



PROSPECTUS

I2PO (the “**Company**” or “**I2PO**”) is a special purpose acquisition company (“**SPAC**”) incorporated on May 4, 2021, under the laws of France as a French *société anonyme à conseil d’administration*, for the purpose of acquiring one or more companies or operating businesses with principal business operations in Europe through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a “**Business Combination**”). The Company was formed by Groupe Artémis, Ms. Iris Knobloch and Mr. Matthieu Pigasse (acting through and on behalf of their controlled affiliated entities Artémis 80, SaCh27 and Combat Holding, respectively) (together the “**Founders**”).

The Company focuses on the completion of an Initial Business Combination with one or several target businesses and/or companies with principal operations in the entertainment and leisure industry in Europe with a dedicated focus on digital.

The board of directors of the Company (the “**Board of Directors**”) has approved on April 11 and April 18, 2022, by an affirmative vote of the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors (the “**Required Majority**”), the merger, by way of absorption, of Deezer, a French *société anonyme à conseil d’administration* whose registered office is located at 24, rue de Calais, 75009 Paris and registered with the Trade and Companies Register of Paris under number 511 716 573 (“**Deezer**”) into the Company (the “**Initial Business Combination**” or the “**Merger**”). Simultaneously with the completion of the Merger, the Company will offer up to 15,000,000 Ordinary Shares of the Company reserved to certain identified persons and, potentially, to certain categories of investors qualifying as qualified investors within the meaning of Article L. 411-2, 1° of the French monetary and financial code, inside and outside of France (the “**PIPE**”). In the context of the PIPE, I2PO and Deezer have entered into subscription agreements with investors, including existing Deezer and I2PO shareholders (collectively, the “**PIPE Investors**”) for a total amount of €119 million at the date of this Prospectus.

Following the approval of the Initial Business Combination by the Board of Directors and by the Required Majority, the Company has published on April 18, 2022 a notice describing the Initial Business Combination (the “**IBC Notice**”) and has provided its shareholders (the “**Market Shareholders**”) owning class B preferred shares (the “**Market Shares**”) with the opportunity to redeem all (and not less than all) of their Market Shares. Each Market Shareholder had a thirty (30) calendar day period beginning April 20, 2022 and ending on May 19, 2022 to inform the Company of his/her/its willingness to have his/her/its Market Shares redeemed (the “**Dissenting Market Shareholders**”). At the date of approval of this prospectus (the “**Prospectus**”) by the Autorité des marchés financiers (the “**AMF**”), the Company has received redemption requests with respect to 25,133,181 Market Shares (the “**Redeemable Market Shares**”). The Company shall then redeem, no later than the thirtieth (30th) calendar day after completion of the Initial Business Combination, all the Redeemable Market Shares held by the Dissenting Market Shareholders at a redemption price of €10.00 per Market Share, subject to certain conditions being met.

This Prospectus is published in connection with the admission to listing and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of 96,440,617 Ordinary Shares of I2PO resulting from the Merger.



The Prospectus has been approved by the AMF, in its capacity as a competent authority under EU Regulation 2017/1129. The AMF approved this Prospectus after having verified that the information contained in the Prospectus is complete, consistent and understandable within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favorable opinion on the issuer and the quality of the financial securities covered by the Prospectus. Investors are invited to make their own assessment as to the advisability of investing in the financial securities concerned.

The Prospectus was approved on May 31, 2022 and is valid until the settlement and delivery of the Ordinary Shares to be issued by the Company in the context of the Merger and shall, during this period and under the conditions of Article 23 of Regulation (EU) 2017/1129, be supplemented by a supplement to the Prospectus in the event of significant new facts or material errors or inaccuracies. The Prospectus shall bear the following approval number 22-184.

This Prospectus has been prepared in English language in accordance with Article 212-12-II of the AMF’s General regulation (*Règlement général de l’AMF*). The Prospectus approved by the AMF is composed of this Prospectus and the summary of the Prospectus (included in this Prospectus) as well as the documents incorporated by reference indicated below.

Copies of this Prospectus are available, free of charge, at the registered office of the Company, located at 12, rue François 1er, 75008 Paris, as well as on the websites of the Company (www.i2po.com) and of the AMF (www.amf-france.org).

PRELIMINARY NOTE

Forward looking statements

This Prospectus contains "forward-looking statements" regarding the prospects and growth strategies of the Company, Deezer and its subsidiaries following the completion of the Merger. Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and Deezer's control and all of which are based on the Company's and Deezer's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "aims", "intends", "should", "could", "anticipates", "estimates", "plans", "assumes", "consider", "envisage", "think", "wish" and "might", or, if applicable, the negative form thereof, other variations thereon or comparable expressions or formulations. Forward-looking statements have no historically factual basis and should not be interpreted as a guarantee of future performance and the Company's and Deezer's actual financial condition, results of operations and cash flows and the developments in the industry where the Company and Deezer operate may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The forward-looking statements contained in this Prospectus are based on data, assumptions, and estimates that the Company's and Deezer's consider reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. Forward looking statements appear in a number of sections of this Prospectus and include statements relating to the Company and Deezer intentions, estimates and targets with respect to their markets, strategies, growth, results of operations, financial situation and liquidity. The Company's and Deezer's forward-looking statements speak only as of the date of this Prospectus. Absent any applicable legal or regulatory requirements, and notwithstanding the application of Regulation (EU) No 596/2014 dated April 16, 2014 on market abuse, the Company's and Deezer's expressly disclaim any obligation to update any forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based. For a discussion of risks that may affect the occurrence or achievement of such forward-looking statements, see Sections 3.1 "*Risk related to the Merger*", 3.2 "*Risk related to Deezer's activity*" and 3.3 "*Risk related to Deezer's organization and operations*" of this Prospectus. In addition, new risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking statements.

Information on the market and competitive environment

This Prospectus contains information about the Company's and Deezer's markets and their respective competitive positions, including information about the size of such markets. In addition to estimates made by the Company and Deezer, the facts on which the Company and Deezer base their statements are taken from studies, estimates, research, information and statistics of independent third parties and professional organizations and figures published by the Company's and Deezer's competitors, suppliers and customers, as well as the Company's own experience and knowledge of conditions and trends in the markets in which the Company and Deezer operate.

These various studies, estimates, research and information, which the Company and Deezer consider reliable, have not been independently verified by the Company or Deezer or any other person. The Company and Deezer believe that the market information included herein is useful in explaining the major trends in the Company's and Deezer's industry. However, the Company and Deezer have not independently verified any third-party information and cannot guarantee that a third party using other methods to collect, analyze or compile the market data would obtain the same results. The Company's and Deezer's competitors may also define their markets and product categories differently than the Company and Deezer do.

In addition, given the rapidly evolving and dynamic market in which the Company and Deezer operate, the market or the Company's and Deezer's competitive positions may evolve differently from the projections included in this Prospectus and some information may prove to be incorrect or outdated. Additionally, the Company's and Deezer's activities may evolve differently from the projections included in this Prospectus. Investors should not

place any reliance on the industry and market data included in this Prospectus. The Company and Deezer undertake no obligation to publish any updates to the market information contained in this Prospectus unless required by law or stock exchange regulation.

Risks factors

Careful consideration should be brought to the Section 3 “*Risk factors*” of this Prospectus as well as the other information contained in this Prospectus. The occurrence of any such risks, separately or in combination, could have a material adverse effect on the Company's reputation, financial condition, results of operations or prospects following the Merger.

Furthermore, additional risks that have not yet been identified or that are not considered material by the Company and Deezer as of the date of this Prospectus could produce adverse effects. Additional risks and uncertainties not currently known to the Company or Deezer or that they currently deem to be unlikely to occur or be material may also have a material adverse effect on the business, financial condition, results of operations, reputation or prospects of the Company and on Deezer and its subsidiaries (the “**Group**”).

Rounding

Certain figures (including data expressed in thousands or millions) and percentages contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

Websites and Hyperlinks

References to any website or the content of any hyperlink contained in this Prospectus do not form a part of this Prospectus.

Incorporation by Reference

In accordance with Article 19 of the Regulation (EU) 2017/1129, the following documents and information are incorporated by reference in this Prospectus:

- (i) the free English translation of the Company's annual financial report for the year ended December 31, 2021 made available by the Company on March 29, 2022 (the “**Annual Financial Report**”); and
- (ii) the financial statements under IFRS for the year ended May 15, 2021 of the Company as well as the report from the statutory auditors on the financial statements under IFRS for the year ended May 15, 2021 attached as an appendix to the prospectus approved by the AMF on July 13, 2021 under number 21-0316 (the “**IPO Prospectus**”) in relation with the admission to trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of (a) the Market Shares, (b) the Market Warrants and (c) the Ordinary Shares of the Company that may result from the (α) automatic conversion of the Founders' Shares and the Market Shares in the event of the completion of a Business Combination and (β) the exercise of the Founders' Warrants and the Market Warrants (the “**IPO**”).

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SUMMARY

SECTION A – Introduction

Notice to readers

This summary should be read as an introduction to the Prospectus only. Any decision to invest in the Company should be based on a consideration of this Prospectus as a whole and not just this summary, being specified that investors may lose all or part of their investment. Where a claim relating to the information contained in the Prospectus is brought before a court in a Member States of the European Economic Area, the claimant might, under the national legislation of the Member States or countries which are parties to the European Economic Area, have to bear the costs of translating the Prospectus before the judicial proceedings are initiated. Civil liability in relation to this summary attaches only to those persons who are responsible for this Prospectus including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Information on the Company

I2PO, a French *société anonyme à conseil d'administration* having its registered office at 12, rue François 1er, 75008 Paris, registered with the Trade and Companies Register of Paris under number 898 969 852 (the “**Company**”). Following the completion of the Merger, the Company will be renamed “Deezer” and the registered office of the Company will be transferred to 24, rue de Calais, 75009 Paris.

Legal Entity Identifier (“**LEI**”) 969500LM904RGABQUN96

Place of listing: Paris

The International Securities Identification Number (“**ISIN**”) of the Market Shares is FR0014004J15 (Mnemonic I2PO) and the ISIN of the Market Warrants is FR0014004JF6 (Mnemonic I2POW). The Mnemonic of the Ordinary Shares to be issued in the context of the Merger will be DEEZR and the one of the Market Warrants will be amended accordingly into DEEZW as from the settlement and delivery of the Ordinary Shares to be issued by the Company in the context of the Merger.

The Prospectus was approved on May 31, 2022 by the Autorité des marchés financiers as the competent authority under number 22-184. Contact details of the AMF are as follows: telephone +33 (0) 1 53 45 60 00, address 17 Place de la Bourse, 75002 Paris, France, www.amf-france.org.

SECTION B – Key Information on the issuer

SECTION B1: Who is the issuer of the securities?

Applicable law: French law.

Business Overview prior to the Merger: The Company was formed for the purpose of acquiring one or more companies operating businesses, or through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a “**Business Combination**”). The Company was formed by Groupe Artémis, Ms. Iris Knobloch and Mr. Matthieu Pigasse (acting through and on behalf of their controlled affiliated entities Artémis 80, SaCh27 and Combat Holding, respectively) (together the “**Founders**”). The Company focuses on the completion of an Initial Business Combination with one or several target businesses and/or companies with principal operations in the entertainment and leisure industry in Europe with a dedicated focus on digital.

The board of directors of the Company (the “**Board of Directors**”) has approved, by an affirmative vote of the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors (the “**Required Majority**”), the merger, by way of absorption, of Deezer, a French *société anonyme à conseil d'administration* whose registered office is located at 24, rue de Calais, 75009 Paris and registered with the Trade and Companies Register of Paris under number 511 716 573 (“**Deezer**”) into the Company (the “**Initial Business Combination**” or the “**Merger**”). Simultaneously with the completion of the Merger, the Company will offer up to 15,000,000 Ordinary Shares reserved to certain identified persons and, potentially, to certain categories of investors qualifying as qualified investors within the meaning of Article L. 411-2, 1° of the French monetary and financial code, inside and outside of France (the “**PIPE**”). In the context of the PIPE, I2PO and Deezer have entered into subscription agreements with investors, including existing Deezer and I2PO shareholders (collectively, the “**PIPE Investors**”) for a total amount of €119 million at the date of this Prospectus. PIPE subscription agreements have been collected from most of the existing shareholders of Deezer including Access Industries, Universal Music Group, Warner Music Group, Orange, Kingdom Holdings, Eurazeo (in each case through investment vehicles or holding companies) and Xavier Niel, as well as a select group of long-term French and international investors including Groupe Artémis (through Artémis SAS), Bpifrance and Media Participations.

Until the date of this Prospectus, the Company has pursued its activity of seeking targets in view of completing a Business Combination in accordance with the provisions contemplated by its articles of association and the prospectus approved by the AMF on July 13, 2021 under number 21-0316 (the “**IPO Prospectus**”). The business of the Company before the Merger is described in the Annual Financial Report which is incorporated by reference in this Prospectus.

Business Overview after the Merger: After the Merger, the Company will encompass the activities and business of Deezer. Deezer is a leading global provider of music streaming services, with a catalogue of more than 90 million music tracks. Deezer provides millions of subscribers with access to music, as well as live radio, podcasts and audiobooks. Deezer’s users, in more than 180 countries, can stream audio content on the device of their choice, including smart speakers, voice assistants, smart watches, smart TVs, connected cars, smartphones, laptops, tablets and other wireless audio systems.

Deezer markets and distributes its service offerings to consumers directly through its mobile application and website, www.deezer.com, and indirectly through B2B partnerships. Deezer’s partners include telecommunications, video streaming, cable television and other media companies, smart device and other audio hardware manufacturers. In 2010, Deezer established a long-term partnership with Orange S.A., France’s largest telecom operator and, in 2014, Deezer entered into a partnership with TIM Celular S.A. (“**TIM Brazil**”), one of the largest mobile telecommunications carriers in Brazil. Deezer also recently entered into a long-term partnership with RTL Interactive GmbH, Germany’s leading broadcast, content and digital media company.

Major shareholders of the Company before the Merger: The table below sets forth the allocation of the Company’s share capital as of the date of this Prospectus (i.e., prior to the completion of the Merger and the cancellation of the Market Shares whose redemption has been requested (the “**Redeemable Market Shares**”) by the holders of Market Shares (the “**Dissenting Market Shareholders**”)) for shareholders holding more than 5% of the share capital or voting rights of the Company:

Shareholders	Founders' Shares	On a non diluted basis			On a fully diluted basis ⁽¹⁾		
		Market Shares	% of share capital	% of voting rights ⁽²⁾	Ordinary Shares	% of share capital	% of voting rights
Groupe Artémis ⁽³⁾	2,291,666	1,500,000	11.03%	7.60%	4,364,902	9.97%	9.97%
SaCh27 SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%
Combat Holding SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%
Founders	6,874,998	1,500,000	24.36%	12.73%	9,094,706	20.78%	20.78%
J.P. Morgan Chase & Co		3,385,481	9.85%	11.36%	3,385,481	7.74%	7.74%
Linden Advisors		2,149,998	6.25%	7.22%	2,443,831	5.58%	5.58%
AG Super Fund Master L.P.		1,985,121	5.77%	6.66%	2,320,120	5.30%	5.30%
Barclays Capital Securities Ltd		2,015,736	5.86%	6.77%	2,015,736	4.61%	4.61%
Other Market Shareholders		16,463,664	47.90%	55.26%	24,501,498	55.99%	55.99%
Total	6,874,998	27,500,000	100.00%	100.00%	43,761,372	100.00%	100.00%

- ⁽¹⁾ Assuming the conversion of all the Founders' Shares and Market Shares into Ordinary Shares and the exercise of all the Founders' Warrants and Market Warrants by their holders.
- ⁽²⁾ Excluding the Class A2 Shares and Class A3 Shares which do not carry any voting rights
- ⁽³⁾ Holding through Artémis 80, a French société par actions simplifiée, for the Founders' Shares, and through Artémis, a French société par actions simplifiée, for the Market Shares.

Major shareholders of Deezer before the Merger: The table below sets forth the allocation of Deezer's share capital as of the date of this Prospectus (i.e., prior to the completion of the Merger and the PIPE):

Shareholders of Deezer	On a non diluted basis		On a fully diluted basis ⁽¹⁾	
	Shares	% of share capital	Shares	% of share capital
Access Industries (AI European Holdings Sàrl)	12,589,067	43.31%	12,589,067	38.25%
Orange Participations S.A.	3,026,875	10.41%	3,026,875	9.20%
Kingdom 5-KR-272, Ltd	1,596,933	5.49%	1,596,933	4.85%
Rotana Audio Holding, Ltd	1,596,933	5.49%	1,596,933	4.85%
Idinvest Growth Secondary S.L.P. ⁽²⁾	1,576,121	5.42%	1,576,121	4.79%
DC Music Sàrl	1,574,816	5.42%	1,574,816	4.78%
Other shareholders (not holding more than 5.0% individually on a non-diluted basis)	7,107,485	24.45%	10,953,120	33.28%
Total	29,068,230	100.00%	32,913,865	100.00%

⁽¹⁾ Including 3,845,635 shares that may be issued upon exercise or final acquisition of warrants, stock options and free shares.

⁽²⁾ Represented by its management company Eurazeo Investment Manager S.A.

Major shareholders of the Company after the Merger: The table below sets forth the allocation of the Company's share capital after the completion of the PIPE (for an amount of €119 million) and the Merger and taking into account the cancellation of Redeemable Market Shares:

Shareholders	On a non diluted basis			On a fully diluted basis ⁽¹⁾		
	Ordinary Shares	% of share capital	% of voting rights ⁽²⁾	Ordinary Shares	% of share capital	% of voting rights
Access Industries (AI European Holdings Sàrl)	44,753,926	38.06%	39.61%	44,753,926	32.72%	32.72%
Warner (WEA International Inc.)	3,705,334	3.15%	3.28%	4,941,341	3.61%	3.61%
Access Industries and Warner	48,489,260	41.21%	42.89%	49,695,267	36.33%	36.33%
Orange	9,561,723	8.13%	8.46%	9,561,723	6.99%	6.99%
Kingdom Holding	6,364,768	5.41%	5.63%	6,364,768	4.65%	4.65%
Rotana	6,264,768	5.33%	5.54%	6,264,768	4.58%	4.58%
Other shareholders of Deezer ⁽³⁾	30,990,098	26.36%	27.43%	38,307,975	28.01%	28.01%
Deezer shareholders (including PIPE)	101,640,617	86.44%	89.95%	110,194,501	80.57%	80.57%
Groupe Artémis ⁽⁴⁾	5,291,666	4.50%	3.33%	5,864,902	4.29%	4.29%
SaCh27 SAS	2,291,666	1.95%	0.68%	2,364,902	1.73%	1.73%
Combat Holding SAS	2,291,666	1.95%	0.68%	2,364,902	1.73%	1.73%
Founders (including PIPE)	9,874,998	8.40%	4.68%	10,594,706	7.75%	7.75%
Other Market Shareholders	866,819	0.74%	0.77%	9,533,485	6.97%	6.97%
Other PIPE Investors	5,200,000	4.42%	4.60%	5,200,000	3.80%	3.80%
Long term incentive plans	-	-	-	1,245,520	0.91%	0.91%
Total	117,582,434	100.00%	100.00%	136,768,212	100.00%	100.00%

⁽¹⁾ Assuming the conversion of all the Class A2 and Class A3 Shares into Ordinary Shares, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer.

⁽²⁾ Excluding the Class A2 Shares and Class A3 Shares which do not carry any voting rights

⁽³⁾ Not holding more than 5.0% individually on a non-diluted basis

⁽⁴⁾ Through Artémis SAS for the Ordinary Shares and Artémis 80 SAS for the Founders' Shares.

The Merger will result in the dissolution of Deezer. Immediately following the Merger, taking into account the redemption requests received by the Company and the final amount of the PIPE, which will be between €119 and €150 million¹, AI European Holdings Sàrl and WEA International Inc. (whom could be deemed under French law to act in concert with AI European Holdings Sàrl), current shareholders of Deezer, would hold in aggregate² between approximately 42% and 43% of the voting rights of the Company. Further, AI European Holdings Sàrl alone would hold between approximately 38.5% and 39.6% of the Company's voting rights. Depending on the attendance of AI European Holdings Sàrl and all of the other shareholders, AI European Holdings Sàrl could thus be in position to de facto determine the decisions made at shareholders' meeting of the Company, and therefore be considered as controlling the Company pursuant to Article L. 233-3 I. 3° of the French commercial code. To the Company's knowledge, the other shareholders of Deezer will not act in concert with respect to the Company within the meaning of Article L. 233-10 of the French commercial code.

Corporate governance: After the Merger, the Company's board of directors (the "Board of Directors") will be composed of ten (10) members as follows:

- Mr. Guillaume d'Hauteville, member of the Board of Directors proposed by Deezer's shareholders and Chairman of the Board of Directors for a period ending no later than December 31, 2022
- Ms. Iris Knobloch, member and Vice-Chairwoman of the Board of Directors, who shall become Chairwoman by January 1, 2023
- Mr. Alban Gréget, member of the Board of Directors
- Combat Holding, represented by its permanent representative Mr. Matthieu Pigasse, member of the Board of Directors
- Mr. Jeronimo Folgueira, member of the Board of Directors proposed by Deezer's shareholders
- Mr. Hans-Holger Albrecht, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Amanda Cameron, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Sophie Guieysse, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Valérie Accary, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Mari Thjømøe, member of the Board of Directors proposed by Deezer's shareholders

Mr. Jeronimo Folgueira, current Chief Executive Officer of Deezer will be appointed as Chief Executive Officer of the Company after the completion of the Merger.

¹ Assuming AI European Holdings Sàrl subscribes to the PIPE for €20 million and WEA International Inc. subscribes to the PIPE for €9 million.

² In application of the legal presumption provided for in Article L. 233-10 II. 3° of the French commercial code. It is however specified that AI European Holdings Sàrl and WEA International Inc. exercise their investment decisions in Deezer independently and at their own discretion, and in particular the exercise of their voting rights in Deezer. In this respect, WEA International Inc. maintains strict internal procedures vis-à-vis AI European Holdings Sàrl.

Statutory Auditors: Mazars (61, rue Henri Regnault, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 784 824 153), represented by Mr. Marc Biasibetti and Grant Thornton (29, rue du Pont, 92200 Neuilly-sur-Seine, registered with the Trade and Companies Register of Nanterre under number 632 013 843), represented by Mr. Laurent Bouby. Ernst & Young Audit (1-2 Place des Saisons, Paris la Défense 1, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 344 366 315), represented by Mr. Frédéric Martineau, will be proposed to be appointed as statutory auditors at the shareholders' meeting called to approve the Merger.

SECTION B2 - What is the key financial information about the issuer?

Key performance indicators: Deezer uses subscribers, Direct – B2C Average Revenue per User (“ARPU”), Revenue by segment (Total, Direct – B2C, Indirect – B2B and Other), Revenue by geography (Total, France and Rest of World), Adjusted Gross Profit and Adjusted EBITDA as its main performance indicators

Subscribers

	December 31,		
	2021	2020	2019
	(in millions)		
Direct – B2C	5.6	5.5	4.6
Indirect – B2B	3.9	3.9	4.2
Total subscribers	9.6	9.4	8.8

Direct – B2C ARPU is a monthly measure defined as direct revenue recognized in a fiscal year divided by the average of end of month direct subscribers from December 31 of the previous year to December 31 of the relevant year.

	Year ended December 31,		
	2021	2020	2019
	(in €)		
Direct – B2C ARPU	4.2	4.3	5.0

Revenue

Split by segment

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
Direct – B2C	282,719	261,579	247,583
Indirect – B2B	107,393	109,146	121,751
Other	9,907	8,466	11,676
Total revenue	400,019	379,191	381,010

Split by geography

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
France	242,646	225,494	208,733
Rest of World	157,373	153,697	172,277
Total revenue	400,019	379,191	381,010

Adjusted Gross Profit: which corresponds to Gross Profit (revenue less cost of revenue) adjusted to exclude non-recurring expenses, mostly related to license agreements, which include unused minimum guarantees, and onerous contracts depreciation.

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
Gross Profit	48,529	61,660	69,797
Onerous contract depreciation	7,573	5,704	1,799
License agreements non-recurring expenses	27,989	6,900	-
Adjusted Gross Profit	84,090	74,264	71,596

Adjusted EBITDA: Deezer management uses Adjusted EBITDA which corresponds to the Operating Income / (Loss) adjusted by the non-recurring expenses excluded to define the Adjusted Gross Profit and, by certain non-cash items such as depreciation and amortization, share-based expenses and other non-recurring provisions.

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
Operating Loss	(120,554)	(88,279)	(82,697)
Gross profit adjustments	35,562	12,604	1,799
Depreciation and amortization	11,854	9,909	6,624
Share-based expenses	10,160	7,553	4,788
Other non-recurring provisions	(1,648)	-	-
Adjusted EBITDA	(64,626)	(58,213)	(69,486)

Selected historical key financial information: As the Company had no operating business activity during the period from its incorporation to December 31, 2021, an I2PO's operating and financial review was not considered relevant and is therefore not presented. The following tables relate exclusively to Deezer and its subsidiaries which are derived from Deezer's consolidated financial statements as of December 31, 2021, 2020 and 2019 prepared in accordance with IFRS.

Income statement

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
Revenue	400 019	379 191	381 010
Gross profit	48 529	61 660	69 797
Operating loss	(120 554)	(88 279)	(82 697)
Net loss for the year	(123 258)	(95 361)	(83 103)
Of which attributable to owners of the parent	(123 258)	(95 361)	(83 103)
Net loss per share attributable to owners of the parent	(4.33)	(3.44)	(3.33)

Statement of financial position

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
Assets			
Total non-current assets	52 520	59 218	71 771
Total current assets	81 960	93 747	136 755
Total assets	134 480	152 965	208 526
Equity and liabilities			
Equity attributable to owners of the parent	(217 333)	(131 204)	(59 664)
Total non-current liabilities	47 497	24 469	34 920
Total current liabilities	304 316	259 700	233 270
Total equity and liabilities	134 480	152 965	208 526

Statement of cash flows			
	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
Net cash flows used in operating activities	(31 639)	(8 934)	(41 359)
Net cash flows used in investing activities	(9 626)	(2 879)	(7 484)
Net cash flows (used in)/from financing activities	23 833	(8 097)	7 877
Pro forma financial information			
The purpose of the unaudited pro forma financial information is to illustrate the material effects that the Merger and the PIPE would have had on I2PO and Deezer (i) as if the PIPE and the Merger had occurred on December 31, 2021 for the purpose of the unaudited pro forma statement of financial position at that date and (ii) as if the Merger and the PIPE had occurred on January 1, 2021 for the purpose of the unaudited pro forma income statement for the year ended December 31, 2021. The unaudited pro forma financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Merger and the PIPE occurred on the dates indicated above. Furthermore, the unaudited pro forma financial information may not be useful in predicting the future financial condition and results of operations after the Merger and the PIPE.			
Income statement		Statement of financial position	
Year ended December 31, 2021	Pro forma	As at December 31, 2021	Pro forma
	(in € thousands)		(in € thousands)
Revenue	400 019	Assets	
Gross profit	48 529	Total non-current assets	52 520
Operating loss	(200 789)	Total current assets	197 312
Net loss for the year	(203 481)	Total assets	249 832
		Equity and liabilities	
		Equity attributable to owners of the parent	(107 328)
		Total non-current liabilities	47 497
		Total current liabilities	309 663
		Total equity and liabilities	249 832
SECTION B3 - What are the issuer's specific risks?			
The risks presented below are the main risks specific to the Company after the completion of the Merger, i.e., after the transfer of the business of Deezer and all of its assets and liabilities to the Company, based on the risks known by the Company and Deezer at the time of this Prospectus			
Risk			
Risk related to Deezer's activity			
Deezer's service may be disrupted or face heightened competition from audio streaming or other technological players			
Deezer may not be successful in attracting or retaining consumers to its paid subscription service			
Deezer's business plan and strategy are subject to change and may yield results that sometimes do not align with the market's expectations			
Risks related to Deezer's organization and operations			
Deezer relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders			
Deezer's results of operations depend on its ability to establish and maintain relationships on favorable terms with distribution partners that promote and distribute Deezer's service as well as with third party service providers that perform certain functions that are important to the functioning of its service and business			
Risks related to data and information technology system			
Technology issues and disruptions could materially and adversely impact Deezer's ability to operate and harm its reputation and business			
Deezer's reputation and business could be harmed by security breaches and fraudulent activity			
Financial and market risks			
Given Deezer's limited operating history, history of net losses and fluctuating operating results, Deezer may not be successful in achieving profitability and generating positive cash-flows in the future, and may require additional funding which may not be available on acceptable terms or at all			
Risks related to the listing of the Company's shares on the Professional Segment (Compartment Professionnel) of the regulated market of Euronext Paris			
The issue by the Company or the sale by the main shareholders of a significant number of the Company's shares as from the end of the lock-up period or the possibility of such issues or sales may adversely impact the Company's share price			
The Company does not intend to implement a regular dividend payment policy in the near term			
SECTION C - Key information on the securities			
SECTION C1 - What are the main features of the securities?			
Type and class of securities issued in the context of the Merger: The Company will issue 96,440,617 new ordinary shares with a par value of €0.01 each (the "Ordinary Shares") as consideration for the contributions on the date of completion of the Merger, i.e., a capital increase of €964,406.17 in nominal value.			
Rights attached to the securities			
The main rights attached to such Ordinary Shares will be the following:			
<ul style="list-style-type: none"> Form: Ordinary Shares may be held as registered or bearer securities at the option of the holder. Dividend rights: holders of new Ordinary Shares will be entitled to receive dividends as from their issuance date and will be entitled to all distributions declared by the Company following such date. Preferential subscription rights of securities of the same class. Voting rights: each Ordinary Share shall entitle to one vote at the shareholders' meetings, it being specified that, subject to the approval of the shareholders' meeting of the Company called to approve the Merger, double voting right shall be conferred, as from the completion of the Merger, upon Ordinary Shares in accordance with provisions of Article L. 225-123 paragraph 3 of the French commercial code. Right to share in any surplus in the event of liquidation. 			
The new Ordinary Shares issued in the context of the Merger will be admitted to trading on Euronext Paris.			
Currency of the securities issued: Euro (€).			
Number and nominal value of issued Shares			
As of the date of this Prospectus, the Company's share capital amounts to €343,749.98, divided into (i) 2,291,664 fully-paid class A1 preferred shares, with a nominal value of €0.01 each (the "Class A1 Shares"), (ii) 2,291,667 fully-paid class A2 preferred shares, with a nominal value of €0.01 each (the "Class A2 Shares"), (iii) 2,291,667 fully-paid class A3 preferred shares, with a nominal value of €0.01 each (the "Class A3 Shares" and, together with the Class A1 Shares and Class A2 Shares, the "Founders' Shares") and (iv)			

27,500,000 fully-paid class B preferred shares, with a nominal value of €0.01 each (the “Market Shares”).

Moreover, as of the date of this Prospectus, the following securities are outstanding: (i) 659,130 warrants for Ordinary Shares of the Company (*bons de souscription d’actions ordinaires de la Société rachetables*) (“**Founders’ Warrants**”) and (ii) 27,500,000 warrants for Ordinary Shares of the Company (*bons de souscription d’actions ordinaires de la Société rachetables*) (“**Market Warrants**”).

Simultaneously with the completion of the Merger, (i) each of the 2,291,664 Class A1 Shares and (ii) each of the Market Shares whose redemption will not have been requested by Dissenting Market Shareholders will be automatically converted into one Ordinary Share of the Company.

Following the Merger, and assuming (i) the actual redemption and cancellation of 25,133,181 Redeemable Market Shares and (ii) the issuance of 11,900,000 new Ordinary Shares in the context of the PIPE, the Company’s share capital will amount to €1,175,824.34, and will be divided into (i) 2,291,667 fully-paid Class A2 Shares, (ii) 2,291,667 fully-paid Class A3 Shares and (iii) 112,999,100 fully-paid Ordinary Shares, each with a nominal value of €0.01 per share.

The material information concerning the Market Shares, the Class A1 Shares, the Class A2 Shares, the Class A3 Shares, the Founders’ Warrants, the Market Warrants of the Company, together with material provisions of the French commercial code and of the Company’s articles of association are summarized under Section 20 of this Prospectus.

Restrictions

Following the completion of the Merger:

- each of the Founders will be bound by a lock-up undertaking with respect to its outstanding (i) Founders’ Shares, (ii) securities giving right to Ordinary Shares (including the Founders’ Warrants such Founder holds) and (iii) Ordinary Shares resulting from the conversion of his/her/its Founders’ Shares and the Ordinary Shares to be received upon exercise of his/her/its Founders’ Warrants (if any), pursuant to which all of its outstanding securities subject to the lock-up undertaking will be released upon the first (1st) anniversary of the date of completion of the Merger, it being specified that such Founder may be released from such lock-up undertaking in advance if and when, as from the expiry of the period ending nine (9) months after the date of completion of the Merger, the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period equals or exceeds € 12;
- In addition to the above, Groupe Artémis will be bound by (i) a lock-up undertaking of nine (9) months with respect to its outstanding (x) Market Shares, (y) securities giving right to Ordinary Shares (including the Market Warrants it holds) and (z) Ordinary Shares resulting from the conversion of its Market Shares and the Ordinary Shares to be received upon exercise of its Market Warrants and (ii) a lock-up undertaking of six (6) months with respect to the Ordinary Shares to be subscribed in the context of the PIPE;
- Deezer’s shareholders representing, in the aggregate, 97.10% of Deezer’s share capital as of the date of this Prospectus (on a non-diluted basis), have agreed to be bound by a lock-up undertaking with respect to the Ordinary Shares (i) to be issued in the context of the Merger in consideration for the contribution of their Deezer shares to IPO during a nine-(9) month period as from the date of completion of the Merger and (ii) to be subscribed by certain of them in the context of the PIPE during a six-(6) month period as from the completion of the Merger;

it being specified that the abovementioned lock-up undertakings may be released in advance if the relevant transfer is completed (x) with the prior written consent of J.P. Morgan and Société Générale or (y) in favor of a legal entity within the same group or, for shareholders of Deezer that are natural person, to his/her/its holding company, subject to any such permitted transferee agreeing to be bound by the above restriction or (z) in order to participate to any public offer relating to the securities of the Company or to any merger or any partial contribution of assets related to the Company and duly approved by the Board of Directors of the Company.

Dividend policy: The Company has not paid any dividends on its shares to date and will not pay any dividends prior to the completion of the Merger. After the completion of the Merger, the payment of dividends by the Company will be subject to the availability of distributable profits, premium or reserves. The Company does not intend to pay dividends in the short or medium term, as the Company’s available cash will be used to support its growth strategy.

SECTION C2 - Where will the securities be traded?

The Ordinary Shares to be issued in the context of the Merger will be traded on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris starting on the settlement-delivery date which is anticipated to occur on July 5, 2022.

SECTION C3 - What are the key risks that are specific to the securities?

The main risks associated with the Merger and the issuance of new Ordinary Shares in the context of the Merger are presented below:

Risk

Risk related to the Merger

The Merger will result in a dilution of the stake of the existing shareholders of the Company

The Merger may have a significant impact on the Company’s share price

The share price of the Company could fluctuate between the date of execution of the Merger Agreement and the date of completion of the Merger, while the exchange ratio between Deezer’s shares and the Company’s shares will not vary

Risks related to the Market Shares and Market Warrants

The Market Warrants can only be exercised during their exercise period and, to the extent a holder has not exercised its Market Warrants before the end of the exercise period those Market Warrants will lapse without value

The outstanding Founders’ Warrants and Market Warrants will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the shareholders of the Company.

SECTION D – Merger

SECTION D 1 – Under what conditions and according to what timetable can I invest in the Company?

Estimate of the total expenses related to the Merger (including the PIPE expenses)

The expenses related to the Merger (including the PIPE expenses) consisting mainly of bank fees (including deferred commissions for the IPO of IPO), amount to €6.9 million relating to Deezer and €21.7 million relating to IPO.

Accounts used for the Merger

The financial statements used to establish the compensation granted to Deezer shareholders in consideration of the Merger are (i) the financial statement of the Company for the year ended December 31, 2021 and (ii) the consolidated financial statements of Deezer for the year ended December 31, 2021.

Valuation Method of the Merger

As the Company and Deezer are under separate control and the Merger is being completed reversely, the assets and liabilities of Deezer should be contributed to the Company, in accordance with applicable accounting regulations, at their net book value as of December 31, 2021.

However, in accordance with the provisions of article 743-3 of the Plan Comptable Général, in the event contributions are to be valued at their net book value in accordance with the rules provided for in Articles 743-1 and 743-2 of the Plan Comptable Général, and the net assets contributed are insufficient to enable the capital to be paid up, the actual values of the contributed elements must be retained. Consequently, the assets and liabilities contributed by Deezer to the Company will be contributed at their actual value on the effective date of the Merger.

Conditions precedent to the Merger

Pursuant to the Merger Agreement, the completion of the Merger is subject to the satisfaction of the following conditions precedent, it being specified that certain of these conditions precedent have already been satisfied as at the date of this Prospectus:

- the approval by the combined shareholders' meeting of I2PO of, inter alia, (i) the Merger, (ii) the capital increase as consideration for the contributions pursuant to the Merger and (iii) the PIPE;
- the approval by the extraordinary shareholders' meeting of Deezer of (i) the Merger and (ii) the dissolution of Deezer;
- the approval by the special meetings of the holders of the preferred shares issued by Deezer of the Merger and, in particular, of the fact that the contribution of the preferred shares of Deezer will be exclusively remunerated with Ordinary Shares;
- the approval by the special meetings of the holders of the Class A2 Shares and Class A3 Shares issued by I2PO of the modifications of their respective rights in accordance with the articles of association of I2PO;
- the absence, within a period of thirty (30) days following the publication of the notice inserted, by each of the companies participating in the Merger, in the Official Bulletin of Civil and Commercial Announcements (BODACC) in accordance with Article R. 236-2 of the French commercial code, of (i) any objection having the purpose or the effect of the reimbursement by Deezer of a debt in an amount exceeding €50 million or (ii) the constitution by Deezer of a guarantee in an amount exceeding €50 million;
- the completion of the PIPE;
- the approval by the major co-contractors of Deezer of the assignment of their contracts to I2PO in the context of the Merger;
- the approval by the AMF of this Prospectus and the prospectus to be prepared by I2PO in relation to the listing and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares to be issued in the context of the PIPE;
- the decisions of the AMF acknowledging that there is no need for AI European Holdings Sàrl to file a public offer pursuant to Article 234-2 et seq. of the AMF's General regulation in the perspective of the possible crossing, directly or indirectly, of the 30% share capital and/or voting rights thresholds in the context of the PIPE and the Merger, cleared of any appeal;
- the holding by I2PO of an amount of Available Cash at least equal, on the date of completion of the Merger, to €135 million, the term "Available Cash" corresponding to (i) the amount in principal and interests of the funds immediately available on the term deposit account opened by I2PO with the Caisse d'Epargne Midi Pyrénées governed by the escrow agreement entered into on July 5, 2021 between I2PO and the Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP notary office after deduction of any redemption amount from the Dissenting Shareholders, as the case may be, plus (ii) the available funds held by I2PO, other than the term account referred to in (i), plus (iii) the proceeds of the PIPE; and
- the release of the pledge on the 1,596,933 class A18 preferred shares of Deezer held by Rotana Audio Holding, Ltd.

Date of completion and effective date

The Merger will be completed on July 5, 2022, subject in particular to the approval of the shareholders' meeting of the Company and the extraordinary shareholders' meeting of Deezer to be held prior such date. The Merger will have a retroactive effect as of January 1, 2022, solely from a French accounting and tax point of view.

Remuneration of the contributions

- Capital increase: The Company will issue 96,440,617 new Ordinary Shares with a par value of €0.01 each as consideration for the contributions on the date of completion of the Merger, i.e., a capital increase of €964,406.17 in nominal value. The share capital of the Company will thus be increased from €343,749.98 to €1,427,156.15 (taking into account the completion of the PIPE), divided into (i) 112,999,100 fully-paid Ordinary Shares, with a nominal value of €0.01 per Ordinary Share, (ii) 2,291,667 fully-paid Class A2 Shares, with a nominal value of €0.01 per Class A2 Share, (iii) 2,291,667 fully-paid Class A3 Shares, with a nominal value of €0.01 per Class A3 Share and (iv) 25,133,181 fully-paid Market Shares, with a nominal value of €0.01 per Market Share.
- Merger premium: The difference between, on the one hand, the value of the contributed net assets, i.e., €1,050,000,000, and, on the other hand, the nominal value of the 96,440,617 new Ordinary Shares issued by the Company in consideration for the contribution, i.e., representing a difference of €1,049,035,593.83, will constitute a merger premium which will be recorded as a liability in the Company's balance sheet under the account "Share premium, merger premium, contribution premium".
- Free shares: In accordance with Article L. 225-197-1 III of the French commercial code, the Company will take over the undertakings of Deezer under the free share allocation plans.
- Other securities giving access to the share capital of Deezer: Upon completion of the Merger, the warrants (*bons de souscription d'actions*) and the stock options (*options de souscription d'actions*) issued by Deezer prior to the date of completion shall entitle each holder, in the event he/she/it exercises such securities, to the subscription of Ordinary Shares.

Indicative timetable

Dates	Main steps
May 24, 2022	Execution of the Merger Agreement Decision of the AMF confirming that the completion of the Merger will not require the filing of a public offer pursuant to Articles 234-2 et seq. of the AMF's General regulation
May 25, 2022	Filing with the secretary of the Paris commercial court of the Merger Agreement Publication of a notice of meeting in the BALO for the Company's combined shareholders' meeting to be held on June 30, 2022 Press release on the main terms and conditions of the Merger
May 31, 2022	Approval of the Prospectus by the AMF Press release on the approval of the Prospectus by the AMF
June 9, 2022	Expiry of the appeal period against the AMF's decision
June 15, 2022	Approval of the prospectus relating to the PIPE by the AMF
June 29, 2022	Extraordinary shareholders' meeting of Deezer
June 30, 2022	Combined shareholders' meeting of the Company
July 5, 2022	Completion of the PIPE Completion of the Merger Automatic conversion of the Class A1 Shares and Market Shares whose redemption has not been requested into Ordinary Shares Settlement delivery of the new Ordinary Shares
July 11, 2022	Cancellation of the Redeemable Market Shares and payment of the redemption price to the Dissenting Market Shareholders

Exchange ratio

The consideration for the contributions in the context of the Merger shall be determined on the basis of the exchange ratio agreed between the Company and Deezer as follows:

- 4.348 Ordinary Shares for 1 class A12 preferred share of Deezer,
- 2.942 Ordinary Shares for 1 class A16^{Tranche 1} preferred share of Deezer,
- 2.942 Ordinary Shares for 1 class A16^{Tranche 2} preferred share of Deezer,

- 3.923 Ordinary Shares for 1 class A18 preferred share of Deezer, and
- 2.942 Ordinary Shares for 1 class B preferred share of Deezer.

Designation and value of transferred assets and assumed liabilities

Transferred assets		Assumed liabilities	
	(in euros)	(in euros)	Actual value
Goodwill		Provisions for liabilities and charges	(31,386,905)
Intangible assets	760,133,505	Borrowings	(25,164,677)
Tangible fixed assets	500,427,220	Supplier debts	(219,565,284)
Financial asset	5,772,112	Tax and social security liabilities	(27,469,556)
Inventory and work in progress	12,787,516	Other liabilities	(1,985,345)
Trade receivables and related accounts	-	Deferred income	(16,627,594)
Other receivables	23,257,094	Total	(322,199,361)
Cash and cash equivalents	29,571,302		
Prepaid expenses	27,790,355		
Total	1,372,199,361		

Net assets contributed

	(in euros)	Actual value
Total of the transferred assets		1,372,199,361
Total of the assumed liabilities		(322,199,361)
Net assets contributed		1,050,000,000

Merger appraisers

Sonia Bonnet-Bernard and Alain Abergel, appointed as merger appraisers by order of the President of the Paris commercial court dated April 28, 2022, have issued their report relating to the compensation granted to Deezer shareholders in consideration of the Merger on May 25, 2022.

Impact of the Merger on the shareholders' equity as of December 31, 2021

The theoretical impact of the Ordinary Shares to be issued by the Company in the context of the Merger and the PIPE (for an amount of €119 million and not taking into account the fees related to the PIPE) on the shareholders' equity per share (calculated on the basis of shareholders' equity as shown in the IFRS financial statements as of December 31, 2021 and the number of shares that constitute the Company's share capital as of such date) would be as follows:

(in euros)	Share of the shareholders' equity ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Merger	8.00	6.29
Following the completion of the Merger	12.28	10.56

⁽¹⁾ Assuming the cancellation of 25,133,181 Redeemable Market Shares whose redemption has been requested by Dissenting Market Shareholders.

⁽²⁾ Assuming the conversion of all the Class A2 and Class A3 Shares into Ordinary Shares, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer.

Impact of the Merger on a shareholder holding 1% of the Company's share capital prior to the Merger

The theoretical impact of the Ordinary Shares to be issued by the Company in the context of the Merger and the PIPE (for an amount of €119 million) on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Merger and the PIPE and not receiving shares in the context of the Merger or the PIPE (calculated on the basis of a share capital composed of 117,582,434 shares, whatever their class) would be as follows:

(in %)	Share of shareholder ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Merger	1.00%	0.79%
Following the completion of the Merger	0.29%	0.25%

⁽¹⁾ Assuming the cancellation of 25,133,181 Redeemable Market Shares whose redemption has been requested by Dissenting Market Shareholders.

⁽²⁾ Assuming the conversion of all the Class A2 and Class A3 Shares into Ordinary Shares, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer.

SECTION D 2 – Why is this prospectus being issued?

Purposes of the Merger

The objective of the Merger between the Company and Deezer is to create an entity that would become one of the leaders in the music streaming industry. As a result of the Merger, the Company's primary business will be to provide music streaming services and the Company will hold all the share capital and voting rights of all current subsidiaries and shareholdings of Deezer. Deezer believes the Merger will allow it to benefit from the business development experience and expertise of the Founders and provide greater access to the financial markets to fund its activities in the medium and long term.

Declaration concerning the net working capital

As at the date of this Prospectus, assuming the completion of the Merger but without taking into account the PIPE proceeds already secured, the Company does not have sufficient net working capital to meet its obligations and operating cash requirements over the next twelve months.

The amount required to meet its obligations and operating cash requirements until June 30, 2023 is estimated at approximately €75 million, after payment of approximately €24 million transaction costs incurred in the context of the Merger and assuming repayment of delayed sums owed to some rights holders, without taking into account the PIPE proceeds, and including €24 million from the secured deposit account opened by I2PO with the Caisse d'Epargne Midi Pyrénées governed by the escrow agreement entered into on July 5, 2021 between I2PO and the Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP notary office (taking into account the redemption of 25,133,181 Market Shares).

The proceeds from the PIPE will enable the Company to finance the continuation of its activities following the Merger and address its current cash position. The Company has already secured PIPE proceeds of €119 million, before PIPE-related transaction costs of approximately €3 million.

The condition precedent of €135 million of Available Cash is guaranteed to be met at completion of the Merger through the secured PIPE proceeds and the abovementioned secured deposit account representing a total of €143 million. Therefore, the Company certifies that its post-Merger working capital will be sufficient to meet its obligations and operating cash requirements over the next twelve months.

Potential conflicts of interests: None.

1 PERSONS RESPONSIBLE FOR THE PROSPECTUS, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Name and position of the persons responsible for the Prospectus

1.1.1 On behalf of the Company

Ms. Iris Knobloch, Chief Executive Officer (*Présidente-Directrice Générale*) of the Company.

1.1.2 On behalf of Deezer

For the information concerning Deezer and its subsidiaries contained in this Prospectus, Mr. Jeronimo Folgueira, Chief Executive Officer (*Directeur Général*) of Deezer.

1.2 Attestation by the person responsible

1.2.1 On behalf of the Company

"I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import."

Paris, May 31, 2022

Ms. Iris Knobloch

Chief Executive Officer

1.2.2 On behalf of Deezer

"I hereby certify that the information concerning Deezer and its subsidiaries contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contain no omission likely to affect its import".

Paris, May 30, 2022

Mr. Jeronimo Folgueira

Chief Executive Officer

1.3 Experts' report

In the context of the Merger, the President of the Paris commercial court (*Tribunal de commerce de Paris*) has appointed on April 28, 2022, as merger appraisers (*commissaires à la fusion*) (the "**Merger Appraisers**"):

Sonia Bonnet-Bernard

88, avenue des Ternes

75017 Paris

and

Alain Abergel

143, rue de la Pompe

75116 Paris

In accordance with Article L. 236-10 of the French commercial code, the purpose of the reports of the Merger Appraisers is to assess the value of the contributions to be made as a result of the Merger as well as the modalities of the Merger.

The shares of the Company being listed on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, the reports of the Merger Appraisers also assess the conditions of remuneration of the contributions and the fairness of the exchange ratio, in accordance with the AMF recommendation n°2011-11 of July 21, 2011.

A copy of the reports of the Merger Appraisers is set out in **Schedule 1.3**.

1.4 Competent authority approval

The Prospectus has been approved by the AMF, in its capacity as a competent authority under EU Regulation 2017/1129. The AMF approved this Prospectus after having verified that the information contained in the Prospectus is complete, consistent and understandable within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favorable opinion on the issuer and the quality of the financial securities covered by the Prospectus. Investors are invited to make their own assessment as to the advisability of investing in the financial securities concerned.

The Prospectus was approved on May 31, 2022 under number 22-184 and is valid until the settlement and delivery of the Ordinary Shares to be issued by the Company in the context of the Merger and shall, during this period and under the conditions of Article 23 of Regulation (EU) 2017/1129, be supplemented by a supplement to the Prospectus in the event of any significant new facts or material errors or inaccuracies.

2 STATUTORY AUDITORS

2.1 Statutory auditors of the Company

The “Principal Statutory Auditors” (*commissaires aux comptes titulaires*) appointed by the Company are:

Mazars, a French *société anonyme* with a share capital of 8,320,000 euros, whose head office is located at 61, rue Henri Regnault, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 784 824 153,

represented by Mr. Marc Biasibetti,

appointed upon incorporation of the Company in its initial articles of association for a term of six years expiring on the close of the ordinary general meeting of the Company’s shareholders called to approve the financial statements for the year ending December 31, 2025,

and

Grant Thornton, a French *société par actions simplifiée*, with a share capital of 2,297,184 euros, whose head office is located at 29, rue du Pont, 92200 Neuilly-sur-Seine, registered with the Trade and Companies Register of Nanterre under number 632 013 843,

represented by Mr. Laurent Bouby,

appointed upon incorporation of the Company in its initial articles of association for a term of six years expiring on the close of the ordinary general meeting of the Company’s shareholders called to approve the financial statements for the year ending December 31, 2025.

2.2 Statutory auditors of Deezer

The “Principal Statutory Auditors” (*commissaires aux comptes titulaires*) appointed by Deezer are:

Ernst & Young Audit, a French *société par actions simplifiée*, with a share capital of 3,044,220 euros, whose head office is located at 1-2 Place des Saisons, Paris la Défense 1, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 344 366 315,

represented by Mr. Frédéric Martineau,

appointed for a period of six years expiring on the close of the ordinary general meeting of Deezer’s shareholders called to approve the financial statements for the year ending December 31, 2026. Its mandate will automatically be terminated on the date of completion of the Merger as the Merger will result in the dissolution of Deezer;

and

RBB Business Advisors, a French *société anonyme*, with a share capital of 150,000 euros, whose head office is located at 133bis, rue de l’Université, 75007 Paris, registered with the Trade and Companies Register of Paris under number 414 202 341,

represented by Mr. Jean-Baptiste Bonnefoux,

appointed for a period of six years expiring on the close of the ordinary general meeting of Deezer’s shareholders called to approve the financial statements for the year ending December 31, 2026. Its mandate will automatically be terminated on the date of completion of the Merger as the Merger will result in the dissolution of Deezer.

2.3 Former statutory auditors of the Company and Deezer

2.3.1 Former statutory auditors of the Company

Non-applicable.

2.3.2 Former statutory auditors of Deezer

The ordinary general meeting of Deezer's shareholders held on June 30, 2021 decided not to renew the appointment of **Mr. Erik Decourtray**, located at 19, rue des Vosges, 92500 Rueil Malmaison, as "Principal Statutory Auditor" (*commissaire aux comptes titulaire*) of Deezer.

The ordinary general meeting of Deezer's shareholders held on June 30, 2021 decided not to renew the appointment of the following statutory auditors, acting as "Deputy Statutory Auditors" (*commissaires aux comptes suppléants*) of Deezer:

Auditex, a French *société par actions simplifiée*, with a share capital of 300.000 euros, whose head office is located at 1-2 Place des Saisons, Paris la Défense 1, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 377 652 938, and

Mr. Jean-Loïc Lefaucieux, located at 26, allée du Chêne, 69280 Marcy l'Etoile.

2.4 Statutory auditors of the Company following the Merger

Following the Merger, the statutory auditors of the Company will be:

Mazars, a French *société anonyme* with a share capital of 8,320,000 euros, whose head office is located at 61, rue Henri Regnault, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 784 824 153,

represented by Mr. Marc Biasibetti,

appointed upon incorporation of the Company in its initial articles of association for a term of six years expiring on the close of the ordinary general meeting of the Company's shareholders called to approve the financial statements for the year ending December 31, 2025,

and

Grant Thornton, a French *société par actions simplifiée*, with a share capital of 2,297,184 euros, whose head office is located at 29, rue du Pont, 92200 Neuilly-sur-Seine, registered with the Trade and Companies Register of Nanterre under number 632 013 843,

represented by Mr. Laurent Bouby,

appointed upon incorporation of the Company in its initial articles of association for a term of six years expiring on the close of the ordinary general meeting of the Company's shareholders called to approve the financial statements for the year ending December 31, 2025.

Additionally, the shareholders' meeting of the Company called to approve the Merger will be asked to appoint:

Ernst & Young Audit, a French *société par actions simplifiée*, with a share capital of 3,044,220 euros, whose head office is located at 1-2 Place des Saisons, Paris la Défense 1, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 344 366 315,

represented by Mr. Frédéric Martineau,

for a period of six years expiring on the close of the ordinary general meeting of the Company's shareholders called to approve the financial statements for the year ending December 31, 2027.

3 RISK FACTORS

The Company and Deezer operate in a changing environment involving risks, some of which are beyond their control.

This Section presents the main risks specific to the Group after the completion of the Merger, i.e., after the transfer of the business of Deezer and all of its assets and liabilities to the Company, based on the risks known by the Company and Deezer at the time of this Prospectus.

This Section also describes the risk management mechanisms that Deezer has already put in place or that the Company undertakes to put in place at the latest as of the date of completion of the Merger.

Investors are invited to take into consideration all the information set forth in the Prospectus, including the risk factors described in this Section 3 before deciding to subscribe for or acquire shares of the Company.

The Company and Deezer have conducted a review of the main risks specific to them that could have a significant adverse effect on the Group following the completion of the Merger (i.e., after the transfer of the business of Deezer and all of its assets and liabilities to the Company) and their respective businesses, financial conditions, operating results, prospects or ability to meet their respective objectives. As of the date of the Prospectus, the Company and Deezer are not aware of any other significant risks other than those presented in this Section 3.

These main risks are grouped into eight categories listed below, it being specified that, within each of these categories, the most important risk factor, based on the Company's and Deezer's assessment as of the date of the Prospectus, is presented first. The most important risk factors have been identified and assessed by considering the likelihood of occurrence and the possible negative effect on the Group after the completion of the Merger, in each case taking also into account corrective actions and risk management measures that have been put in place. The occurrence of new events, be they internal or external to the Company, is therefore likely to modify this ranking in the future.

The analysis and presentation of the risk factors referred to below also include the effects of the COVID-19 pandemic, the situation in Ukraine and the sanctions against Russia and Belarus and their existing and/or expected impacts as of the date of this Prospectus.

Section	Risk	Likelihood	Impact
3.1	Risks related to the Merger		
3.1.1	The Merger will result in a dilution of the stake of the existing shareholders of the Company.	High	Low
3.1.2	The Merger may have a significant impact on the Company's share price.	High	Low
3.1.3	The share price of the Company could fluctuate between the date of execution of the Merger Agreement and the date of completion of the Merger, while the exchange ratio between Deezer's shares and the Company's shares will not vary.	High	Low
3.1.4	The conditions precedent of the Merger may not be fulfilled.	Low	High

Section	Risk	Likelihood	Impact
3.2	Risks related to Deezer's activity		
3.2.1	Deezer's service may be disrupted or face heightened competition from audio streaming or other technological players.	Medium	High
3.2.2	Deezer may not be successful in attracting or retaining consumers to its paid subscription service.	Medium	High
3.2.3	Deezer's business plan and strategy are subject to change and may yield results that sometimes do not align with the market's expectations.	Medium	High
3.2.4	Deezer's ability to do business and compete may decline if it is unable to adapt to the complex and evolving regulatory framework governing its activities, including as regards its intellectual property rights and those of others.	Low	Medium
3.2.5	The COVID-19 pandemic, the situation in Ukraine and the sanctions against Russia and Belarus have had, and could continue to have, an adverse impact on Deezer's activities.	Low	Low
3.3	Risks related to Deezer's organization and operations		
3.3.1	Deezer relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders.	Low	High
3.3.2	Deezer's results of operations depend on its ability to establish and maintain relationships on favorable terms with distribution partners that promote and distribute Deezer's service as well as with third party service providers that perform certain functions that are important to the functioning of its service and business.	Low	High
3.3.3	Deezer depends on certain key members of its management team and skilled personnel, and any failure to attract, retain and motivate well-qualified employees could harm its business.	Medium	Medium

Section	Risk	Likelihood	Impact
3.3.4	Deezer's international operations and growth strategy expose it to various financial, operational, economic, political, regulatory and other risks in multiple jurisdictions, and failure to effectively manage its overall growth and expansion may negatively affect its financial condition and results of operations.	Low	Medium
3.3.5	Deezer's user metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may seriously harm and negatively affect Deezer's reputation and its business.	Low	Low
3.4	Risks related to data and information technology systems		
3.4.1	Technology issues and disruptions could materially and adversely impact Deezer's ability to operate and harm its reputation and business.	Low	High
3.4.2	Deezer's reputation and business could be harmed by security breaches and fraudulent activity.	Low	High
3.5	Financial and market risks		
3.5.1	Given Deezer's limited operating history, history of net losses and fluctuating operating results, Deezer may not be successful in achieving profitability and generating positive cash-flows in the future, and may require additional funding which may not be available on acceptable terms or at all.	Low	High
3.5.2	Deezer is subject to payments-related risks and fluctuations in currency exchange rates.	Low	Medium
3.6	Risks related to the listing of the Company's shares on the Professional Segment (<i>Compartiment Professionnel</i>) of the regulated market of Euronext Paris		
3.6.1	The issue by the Company or the sale by the main shareholders of a significant number of the Company's shares as from the end of the lock-up period or the possibility of such issues or sales may adversely impact the Company's share price.	High	Medium

Section	Risk	Likelihood	Impact
3.6.2	The volatility and liquidity of the Company's shares may experience significant fluctuation.	Medium	Medium
3.6.3	Deezer's principal shareholder will continue to hold a significant portion of the Company's share capital following the Merger.	Medium	Medium
3.6.4	The Company does not intend to implement a regular dividend payment policy in the near term.	High	Low
3.6.5	Deezer's current operational teams have limited work experience within a public company, and publicly traded company reporting and compliance requirements could divert resources from the day-to-day operations of the Company's business.	Medium	Low
3.6.6	The Company cannot guarantee that after the Merger it will consider a transfer from the Professional Segment of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to a limited liquidity.	High	Low
3.6.7	Risk of disalignment between the members of the Board of Directors.	Low	Low
3.7	Risks related to the Market Shares and Market Warrants		
3.7.1	The Market Warrants can only be exercised during their Exercise Period and, to the extent a holder has not exercised its Market Warrants before the end of the Exercise Period, those Market Warrants will lapse without value.	High	Low
3.7.2	The Market Warrants are subject to mandatory redemption and therefore the Company may redeem a holder's unexpired Market Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making such Market Warrants without value.	High	Low
3.7.3	The outstanding Founders' Warrants and Market Warrants will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the shareholders.	High	Low

Section	Risk	Likelihood	Impact
3.8	Risks related to taxation		
3.8.1	The use of tax losses carryforwards may be limited as a result of the Merger, and could be impacted by change of tax law.	Low	Medium
3.8.2	Change of tax law in foreign countries and / or newly enacted legislation (including international regulations), targeting particularly the digital sector, may trigger adverse tax consequences for Deezer.	Medium	Low
3.8.3	Deezer business operations may be subject to tax risks.	Medium	Low
3.8.4	The French R&D tax credit declared by Deezer may be challenged by the French tax authorities.	Low	Low
3.8.5	The Company may be a passive foreign investment company, or "PFIC," which could result in adverse United States federal income tax consequences to U.S. investors.	N/A	N/A

3.1 Risk related to the Merger

3.1.1 The Merger will result in a dilution of the stake of the existing shareholders of the Company.

The new shares issued as consideration for the Merger will be allocated exclusively to the shareholders of Deezer. As a result, the Merger will result in a dilution of the existing shareholders of the Company in the share capital of the Company after its completion. This dilution will be even more significant given the large difference between the value of the Company, an acquiring entity with no operational activity, and that of Deezer, the absorbed entity whose entire business will become the new business of the Company after the completion of the Merger.

The risk of dilution of the existing shareholders of the Company is however compensated by the value contribution to the Company resulting from the Merger. While the share of the existing shareholders of the Company in the share capital of the Company will be diluted, it will be based on more important assets after the completion of the Merger.

3.1.2 The Merger may have a significant impact on the Company's share price.

The completion of the Merger could have a favorable or unfavorable impact on the Company's share price due, in particular, to:

- the creation of a large number of new shares, which may have an adverse effect on the share price;
- the contribution of assets as a result of the Merger, which is likely to have a favorable impact on the share price; and
- the performance of a new activity by the Company as from the date of completion of the Merger, which may have a favorable or unfavorable effect on the share price.

The Company considers that the risk that the Merger would have an adverse effect on the share price is low, considering (i) the absence of any activity of the Company between its incorporation and the date of completion of the Merger and (ii) the increase of the value of the Company after the date of completion of the Merger.

- 3.1.3 The share price of the Company could fluctuate between the date of execution of the Merger Agreement and the date of completion of the Merger, while the exchange ratio between Deezer's shares and the Company's shares will not vary.

The share price of the Company could fluctuate, both upwards and downwards, between the date of the execution of the Merger Agreement, i.e., May 24, 2022, and the date of completion of the Merger, i.e., July 5, 2022. However, no adjustment mechanism is provided for under the Merger Agreement for the purpose of modifying the exchange ratio between Deezer's shares and the Company's shares, even in case of a significant variation after the date of signature of the Merger Agreement.

Given that it has not been operating since its incorporation, the Company considers that the share price is currently disconnected from the value of the Company and exclusively reflects changes in the stock market and/or investors' expectations regarding the Company's increase in value after the completion of the Merger.

- 3.1.4 The conditions precedent of the Merger may not be fulfilled.

Pursuant to the Merger Agreement, the completion of the Merger remains subject, inter alia, to the satisfaction of the following conditions precedent:

- the approval by the combined shareholders' meeting of I2PO of, inter alia, (i) the Merger, (ii) the capital increase as consideration for the contributions pursuant to the Merger and the (iii) the PIPE;
- the approval by the extraordinary shareholders' meeting of Deezer of (i) the Merger and (ii) the dissolution of Deezer;
- the approval by the special meetings of the holders of the preferred shares issued by Deezer of the Merger and, in particular, of the fact that the contribution of the preferred shares of Deezer will be exclusively remunerated with Ordinary Shares;
- the approval by the special meetings of the holders of the Class A2 Shares and Class A3 Shares issued by I2PO of the modifications of their respective rights in accordance with the articles of association of I2PO;
- the absence, within a period of thirty (30) days following the publication of the notice inserted, by each of the companies participating in the Merger, in the Official Bulletin of Civil and Commercial Announcements (BODACC) in accordance with Article R. 236-2 of the French commercial code, of (i) any objection having the purpose or the effect of the reimbursement by Deezer of a debt in an amount exceeding €50 million or (ii) the constitution by Deezer of a guarantee in an amount exceeding €50 million;
- the completion of the PIPE;
- the approval by the major co-contractors of Deezer of the assignment of their contracts to I2PO in the context of the Merger;
- the approval by the AMF of this Prospectus and the prospectus to be prepared by I2PO in relation to the listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares to be issued in the context of the PIPE;

- the decisions of the AMF acknowledging that there is no need for AI European Holdings Sàrl to file a public offer pursuant to Article 234-2 et seq. of the AMF's General regulation in the perspective of the possible crossing, directly or indirectly, of the 30% share capital and/or voting rights thresholds in the context of the PIPE and the Merger, cleared of any appeal;
- the holding by I2PO of an amount of Available Cash at least equal, on the date of completion of the Merger, to €135 million, the term "Available Cash" corresponding to (i) the amount in principal and interests of the funds immediately available on the term deposit account opened by I2PO with the Caisse d'Epargne Midi Pyrénées governed by the escrow agreement entered into on July 5, 2021 between I2PO and the Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP notary office (the "**Secured Deposit Account**") after deduction of any redemption amount from the Dissenting Shareholders, as the case may be, plus (ii) the available funds held by I2PO, other than the term account referred to in (i), plus (iii) the proceeds of the PIPE; and
- the release of the pledge on the 1,596,933 class A18 preferred shares of Deezer held by Rotana Audio Holding, Ltd.

certain of which being beyond the Company and/or Deezer's control. Absence of fulfillment or waiver of one or several conditions precedent may prevent the completion of the Merger, it being specified that certain of these conditions precedent have already been satisfied as at the date of this Prospectus (see Section 13.1.6 of this Prospectus).

3.2 Risks related to Deezer's activity

3.2.1 Deezer's service may be disrupted or face heightened competition from audio streaming or other technological players.

Deezer's success and continued growth depends on increasing acceptance of audio streaming services by consumers, content producers and distribution partners. New music and audio delivery formats, including formats that do not exist today, may prove to be more successful and attract more listeners than audio streaming. New functionalities may also be quickly created by competitors, forcing Deezer to improve its technical level in order to meet its users' expectations. Consumers may also increasingly prefer free pirated content to audio streaming services. If consumers migrate to the audio streaming format more slowly than expected or decide to access audio content in other formats or through other delivery methods, or through piracy, it could make it more difficult for Deezer to grow its subscriber base, license attractive content or sign distribution agreements.

In addition, the audio streaming industry may not continue to develop in large or underpenetrated markets, especially in markets where streaming rights are not available. Audio streaming penetration is currently relatively low in most markets compared to Scandinavian levels. Penetration rates are lower in many other large mature audio streaming markets as well as in developing audio streaming markets. For more information, see Section 5.2.2 "*Music Streaming Industry and Adjacent Markets*" of this Prospectus. These penetration rates must continue to increase in order for the anticipated growth of the streaming market to occur. Should the penetration of audio streaming services increase, Deezer may be required to make substantial investments and to adapt its service offerings in order to achieve success. If Deezer enters new markets and fails to provide an offering that is suited to consumer tastes, it may not earn a sufficient return on or recover these investments.

Furthermore, the audio streaming music market is rapidly evolving, and its characteristics as it matures are uncertain. There is uncertainty regarding future developments in service pricing, service offerings, potential for differentiation of services, and potential consolidation of the audio streaming market. Deezer's business model is currently based mainly on subscription services offered directly or through partners. The market may move toward other models or formats, bundling of audio and video streaming, or combined offerings with other industries, products, and services. If the other models gain in prominence there can be no assurance that Deezer will be able to adapt its business model accordingly.

Certain features may emerge in the streaming market that may prove disadvantageous to Deezer. For example, if it becomes more prevalent that content rights are permanently or temporarily granted by rights holders on an exclusive basis to one or a small number of providers, the attractiveness of Deezer's service will depend on its ability to secure such exclusive rights. For more information, see Section 3.3.1 *"Deezer relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders."* of this Prospectus. Even if Deezer is able to do so, the resulting costs may impact its margins and make it more difficult for Deezer to achieve profitability. Deezer plans to make substantial investments in marketing in the coming years, but those investments may not provide the anticipated return, or may not be fully recovered, if Deezer fails to anticipate the manner in which the streaming industry develops in the markets where Deezer operates.

Moreover, Deezer operates in an intensely competitive industry, facing significant competition from both established and newly-formed competitors and may face competition from new entrants in the future. It competes to attract, engage, and retain users with other content providers based on a number of factors, including price, quality of the user experience, features (such as content recommendations, live radio, podcasts, audiobooks, and livestream), amount, quality and relevance of content, ease of use of the application, accessibility, perceptions of advertising load on its ad-supported free service, brand awareness, and reputation. Additionally, Deezer competes to attract and retain advertisers and a share of their advertising spend for its ad-supported free service. Deezer also competes to attract and retain highly talented individuals, including data scientists, engineers, product designers, and product managers. For more information, see Section 3.3.3 *"Deezer depends on certain key members of its management team and skilled personnel, and any failure to attract, retain and motivate well-qualified employees could harm its business."* of this Prospectus. Deezer may fail to establish or maintain a sustainable competitive advantage in any or all of these categories.

Deezer's competitors include:

- other providers of audio streaming services, such as its principal competitors, Spotify, Apple (Apple Music), Amazon (Amazon Music), Google (YouTube Music), SoundCloud, Block (Tidal), Napster and Resso which all offer content and subscription offerings similar to Deezer's;
- online radio services, digital and satellite radio (such as Sirius or Pandora), terrestrial radio broadcasters, digital downloads, traditional physical music sales, and broader entertainment subscription services that offer television and films, such as Netflix, Disney+, Hulu, and other pay TV, as well as other forms of entertainment; and
- video streaming platforms such as YouTube or TikTok, which distribute uploaded music and video clips along with other forms of entertainment, and are highly popular with younger consumers and have more users than streaming platforms.

For more information, see Section 5.2.8 *"Deezer's Competition"* of this Prospectus.

In addition, large e-commerce, Internet service and consumer electronics goods companies may in the future offer audio streaming or digital download services that would compete directly with Deezer. Moreover, new market entrants may appear with different competitive advantages or new music delivery formats, or Deezer's content providers may choose to expand their operations into audio streaming and compete directly with Deezer.

Deezer's competitors may enjoy competitive advantages such as greater name recognition, greater scale and geographic coverage, better access to content or more favorable pricing and economic arrangements, larger marketing budgets, captured subscriber bases thanks to their other product and service offerings, as well as greater financial, technical, human, and other resources. In addition, some of Deezer's competitors, including Google, Apple, and Amazon have developed, and continue to develop, devices for which their music streaming service is preloaded, creating a visibility advantage.

There can be no assurance that Deezer will be able to adapt its business or service offering to compete effectively with its competitors, particularly if the competitors offer similar services at a lower price, develop new added value features or services to improve subscriber engagement, provide enhanced financial opportunities to rights holders or if they achieve market penetration in key geographies more quickly than Deezer. If Deezer fails to compete effectively in the market for any reason, its business prospects would be adversely affected.

Deezer believes that significant investments, know-how and relationships are required to build a position in the streaming market and a state-of-the-art streaming product. Market participants must develop a competitive service offering, and experience is needed to develop and run a complex product technology and perform data analysis. Several years are needed to build a competitive catalogue and build know-how in managing agreements with rights holders. Scale is also needed to satisfy minimum revenue requirements from rights holders.

3.2.2 Deezer may not be successful in attracting or retaining consumers to its paid subscription service.

In order to achieve its growth objectives and attain profitability, Deezer must significantly increase its paying subscriber base. Deezer plans to increase its marketing investments significantly in the coming years and continue investing in offering free trials and discounted promotional offerings. If these efforts do not succeed at increasing Deezer's revenue-generating subscriber base substantially, Deezer's revenue will not grow as anticipated, and it might not achieve profitable operations.

If Deezer's service is not perceived as appealing or if it does not provide sufficiently attractive promotional offers, subscriber growth may decline. In addition, Deezer may fail to attract free and promotional trial users of its service to its full paid subscription offering. See Section 5.2.5 "*Deezer's service*" of this Prospectus for more information on Deezer's offerings. Its ability to do so depends in large part on consumers' perception of the value of audio streaming services and their perception of the quality of Deezer's full service offering compared to Deezer's free, advertising-supported service and its competitors' service offerings. If users do not perceive Deezer's full paid service offering as appealing or if they do not perceive incremental value of a paid subscription to be sufficient, they may decide not to subscribe after the trial or promotional period ends.

In order to attract or retain subscribers, Deezer invests marketing campaigns and promotional activities. For more information, see Section 5.2.7 "*Marketing*" of this Prospectus. Deezer's direct and indirect marketing efforts may not successfully enhance its brand awareness or result in an increase in the number of subscribers. If Deezer fails to promote its brand adequately, or if its efforts are not successful, it may not be able to acquire new subscribers in sufficient numbers to continue to grow its business, or it may be required to incur significantly higher marketing expenses. There can be no assurance that Deezer's marketing efforts will be cost-efficient or that revenue from new subscribers will ultimately exceed the costs of acquiring those subscribers. In addition, in markets where Deezer has achieved some level of market penetration, acquiring new subscribers may become more difficult and costly than it has been in the past.

Moreover, maintaining and enhancing the "Deezer" brand is critical to expanding Deezer's base of subscribers, content providers, advertisers and other partners. For more information, see Section 5.2.7 "*Marketing*" of this Prospectus. Deezer's ability to enhance its brand image and brand awareness will depend largely on its ability to deliver a compelling and innovative experience and high-quality content for its subscribers, provide reliable revenue and marketing opportunities for its content providers, and remain a desirable commercial partner for telecom and other companies. Deezer may be unsuccessful in achieving any one or more of these objectives in each of the geographies in which it operates, and its brand and reputation may be negatively affected. Deezer's brand may also be impaired by a number of factors beyond its control, including Internet service outages, data privacy and security issues, and exploitation of its trademarks by others without permission. For more information, see Section 3.4 "*Risks Related to Data and Information Technology Systems*." of this Prospectus.

As Deezer expands into new markets and seeks to grow its subscription base in new geographic markets, it may be required to expend greater resources to build and maintain brand awareness. There can be no assurance that such efforts will be successful in maintaining and enhancing Deezer's brand, and it may lose existing subscribers, fail to attract new subscribers, lose advertising revenue or fail to attract and maintain distribution partnerships.

As Deezer's revenue are partly dependent on maintaining and growing its subscriber base, Deezer must also minimize the rate of loss of existing subscribers. Subscribers may cancel their subscriptions for many reasons, including because of the subscription cost, because of any increase in such subscription cost, or inflation rate, or because consumers fail to see the value of a premium service as sufficiently compelling, and under the terms of most standalone subscription plans, subscribers are free to cancel at any time. In addition, when credit cards of direct subscribers expire, they must enter updated credit card information to continue their subscriptions, effectively requiring them to make a new subscription decision. If significant numbers of Deezer's subscribers cancel their plans in a period, or if Deezer is unable to attract enough new subscribers to offset the cancellation of subscriptions in the period, its results of operations could be adversely affected. Furthermore, if excessive numbers of subscribers cancel their plans, Deezer may incur significantly higher marketing expenditures than it does in the normal course of business, to attract new subscribers to replace these cancelling subscribers.

Furthermore, Deezer's audio content catalogue must appeal to a broad range of current and potential subscribers whose preferences are subjective, change rapidly and are difficult to predict. Deezer may be unsuccessful in identifying content that will appeal to existing and potential subscribers in a timely manner, which may impact its ability to attract new subscribers or limit the rate of conversion of free users to paid subscriptions. In addition, Deezer may be unable to maintain or grow the size of its catalogue, and any failure to do so may make it difficult to compete with competitors who would therefore have a larger or more varied content catalogue. If existing subscribers do not perceive Deezer's content catalogue to be sufficiently complete or appealing, Deezer may also experience increased churn.

The success of Deezer's service is also dependent on successfully predicting which content will match its subscribers' tastes. Subscribers receive recommendations curated by Deezer's editorial team and based on its proprietary algorithms. Providing human curated playlists requires a significant investment in human resources, and there is no guarantee that Deezer's editors will be effective at recommending music that subscribers like. Similarly, the effectiveness of Deezer's proprietary algorithms depends in part on its ability to gather and effectively analyze subscriber usage data and feedback, and there is no assurance that Deezer will continue to be able to collect this data or that the algorithm will effectively predict and recommend music that appeals to subscribers. If these recommendation features are not effective or the recommendation features of Deezer's direct competitors are more effective at choosing content that subscribers like, the perceived value of Deezer's service may diminish. If competitors introduce new music recommendation capabilities that Deezer is unable to match, consumers may decide to subscribe to competing services, which may adversely affect Deezer's subscriber base and revenue. In addition, the challenges associated with providing recommendations may increase as Deezer expands into new audio content, new genres and new markets where it does not have extensive expertise or available data.

3.2.3 Deezer's business plan and strategy are subject to change and may yield results that sometimes do not align with the market's expectations

Deezer's business plan and strategy may change as a result of changes in market trends, available capital, its relationship with key distribution partners and rights holders, and its management. Deezer is still developing its service offering and may contemplate entering in new verticals related to audio streaming, but it may not have the data or experience necessary to estimate or project returns from new investments and strategies. There can be no assurance that these strategies will appeal to consumers, that Deezer will appropriately price new services or determine the features that should be included, or that competitors will not introduce a superior service. Deezer may also choose to target certain geographic markets in its growth strategy, where the penetration rate of audio streaming services is low compared to other markets. It may be unsuccessful in identifying the appropriate markets on which to focus. Creating new

services, implementing new strategies, and expanding into new geographies often requires significant investment, and if Deezer's business plan and strategy fail to generate the targeted financial performance, or if it is forced to adjust or abandon strategies, its financial condition may be adversely affected.

In addition, Deezer's strategy has been to expand its content offering into new categories of audio content, such as live radio, podcasts, audiobooks, and livestream, and Deezer expects to continue to do so. For more information, see Section 9.3 "Overview" of this Prospectus. Expansion of Deezer's operations into the delivery of new categories of audio content involves numerous risks and challenges, including a lack of familiarity with the market and consumer preferences, new competitors and the need to develop new strategic relationships. In certain cases, this expansion may require changes to Deezer's existing business model and cost structure, modifications to its infrastructure and exposure to new regulatory and legal risks, any of which may require expertise in areas in which Deezer has little or no previous experience. In particular, some categories of audio content (such as live radio and podcasts), which were previously available at little or no cost, could become expensive if the relevant rights holders insist on different arrangements than those currently in place. For more information, see Section 3.3.1 "*Deezer relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders.*" of this Prospectus. In addition, if Deezer offers new content that is not accepted by or desirable to consumers and subscribers, its business may be negatively affected. Further, Deezer has established a reputation as a music streaming service, and it may face greater challenges in positioning itself in the market as a provider of other categories of audio content, which could adversely affect its revenue and profitability.

Furthermore, Deezer's business emphasizes rapid innovation and prioritizes long-term user engagement, growth and profitability over short-term financial condition or results of operations. That strategy may yield results that sometimes do not align with the market's expectations. Deezer's business is growing and becoming more complex, and its success depends on Deezer's ability to quickly develop and launch new and innovative products. Deezer believes its culture fosters this goal. Deezer's focus on complexity and quick reactions could result in unintended outcomes or decisions that are poorly received by its users, advertisers, or partners. Deezer has made, and expects to continue to make, significant investments to develop and launch new products, services, and initiatives, which may involve significant risks and uncertainties, including the fact that such offerings may not be commercially viable for an indefinite period of time or at all, or may not result in adequate return of capital on its investments. No assurance can be given that such new offerings will be successful. Deezer's culture also prioritizes long-term user engagement, growth and profitability over short-term financial condition or results of operations. Deezer frequently makes decisions that may reduce its short-term revenue or profitability if it believes that the decisions benefit the aggregate user experience and financial performance over the long term. These decisions may not produce the long-term benefits that Deezer expects, in which case Deezer's financial condition and prospects would be adversely affected.

- 3.2.4 Deezer's ability to do business and compete may decline if it is unable to adapt to the complex and evolving regulatory framework governing its activities, including as regards its intellectual property rights and those of others.

Deezer's service is currently available in more than 180 countries worldwide, and, as such, it is subject to a variety of laws and regulations that involve matters central to its business, including privacy, data protection, content, intellectual property, advertising and marketing, competition, protection of minors, consumer protection, automatic subscription renewals, credit card processing, foreign exchange controls, and taxation. These laws and regulations are constantly evolving, particularly in the new and rapidly evolving industry in which it operates, and may be interpreted, applied, created, or amended in a manner that is inconsistent from country to country and inconsistent with Deezer's current policies and practices. Additionally, the introduction of new products or services, the expansion of Deezer's activities in certain jurisdictions, the entry into new jurisdictions, or other actions that Deezer may take may subject it to additional laws and regulations. The evolution of these laws and regulations, as well as any associated claims, inquiries, or other government actions, especially if occurring in one of its core markets, may

subject Deezer to increased operating costs, delays or impediments in its business activities, diversion of management time and attention, and remedies that harm its business, including fines or demands or orders that Deezer modifies or ceases existing business practices.

Deezer is subject to a variety of regulations in connection with its streaming service over the Internet and mobile networks. For more information, see Section 11 *“Regulatory environment of the Company after the Merger”* of this Prospectus. The adoption or modification of laws or regulations relating to the Internet or other areas of its business could limit or otherwise adversely affect the manner in which it currently conducts its business or even harm its business, if occurring in one of its core markets. In addition, the continued growth and development of the market for online audio streaming may lead to more stringent consumer protection laws, which may impose additional burdens on Deezer. If Deezer is required to comply with new regulations or legislation or new interpretations of existing regulations or legislation, this compliance could cause it to incur additional expenses or alter its business model. Changes in laws or regulations that adversely affect the growth, popularity or use of the Internet or mobile networks, including laws impacting net neutrality, could decrease the demand for Deezer’s service and alter the manner in which Deezer conducts its business.

Deezer is also subject to various legal obligations in the different markets in which it operates regarding the manner in which it treats the data supplied by its subscribers that its collected and utilized in the ordinary course of business, including in connection with providing personalized playlists to subscribers, running advertising and marketing campaigns, and calculating royalties. Increased regulation of data utilization practices, including self-regulation or findings under existing laws that limit Deezer’s ability to collect and use data, could prevent it from providing a customized user interface to its subscribers and could therefore reduce the perceived value of its service. It could also limit Deezer’s ability to serve targeted advertisements to users of the free tier of its streaming service or to track and serve targeted advertisements to prospects on the Internet. If Deezer were unable to provide content owners with the data related to the streaming of their catalogue, it could be unable to effectively calculate royalties. Content owners may also see Deezer’s platform as a less attractive channel through which to distribute their materials and may insist on economic terms less favorable to Deezer or cease licensing music to it altogether. Any of these events could harm its business, if occurring in one of its core markets. In addition, if Deezer discloses data about its subscribers in a manner that is objectionable to them, its reputation could be adversely affected and it could face potential legal claims that could impact its operating results. As Deezer’s business evolves and as it expands internationally, it may become subject to additional and/or more stringent legal obligations concerning its treatment of customer information. Failure to comply with these obligations, especially in one of its core markets, could subject Deezer to liability, and to the extent that it becomes necessary to alter its business model or practices to adapt to these obligations, it could incur additional expenses.

In addition, Deezer has relied, and expects to continue to rely, on a combination of trademark, copyright, database rights, technical protection measures and trade secret protection laws to protect its intellectual property and other proprietary rights. Deezer may also seek to enforce its intellectual property or proprietary rights through court proceedings. Deezer has filed, and expects to file, from time to time, trademark applications. Nevertheless, these applications may not be approved and third parties may challenge any trademarks issued to or held by Deezer. Third parties may also, knowingly or unknowingly, infringe Deezer’s intellectual property rights, and it may not be able to prevent infringement or misappropriation without substantial expense. If the protection of Deezer’s intellectual property rights is inadequate to prevent unauthorized use or misappropriation by third parties, the value of its brand and other intangible assets may be diminished, competitors may be able to more effectively mimic its service and methods of operations and the perception of its business and service to members which could damage Deezer’s reputation and brand, and its ability to attract subscribers may be adversely affected.

Deezer currently holds various domain names relating to its brand, including Deezer.com. Failure to protect Deezer's domain names could adversely affect its reputation and brand and make it more difficult for users to find its website and its service. Deezer may be unable, without significant cost or at all, to prevent third parties from acquiring domain names that are similar to, infringe upon or otherwise decrease the value of its trademarks and other proprietary rights. If Deezer loses the ability to use a domain name in a particular country, it would be forced either to incur significant additional expenses in connection with marketing Deezer's platform within that country or to elect not to provide the service in that country. Moreover, laws and regulations relating to domain names are subject to change. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As a result, Deezer may not be able to acquire or maintain the domain names that incorporate its brand names in the future, which could have an adverse effect on its business, results of operation, financial condition and prospects.

There are numerous patents that broadly claim means and methods of conducting business on the Internet. Many companies are devoting significant resources to developing and/or acquiring patents that could potentially affect many aspects of Deezer's business. While Deezer strives to ensure that its intellectual property is sufficient to permit it to provide its service independently, it cannot guarantee that the intellectual property protecting the technology associated with its business will provide adequate protection. Third parties, including Deezer's competitors, may develop similar technology, duplicate Deezer's functionalities, services or design around its intellectual property. These parties may have patents or pending patent applications, which will later mature into patents or inventions that may affect Deezer's ability to operate its system or license its technology. Additionally, in recent years, non-operating companies have purchased and collected intellectual property assets and are monetizing them by bringing infringement claims against companies like Deezer. The sole purpose of such claims is to extract money from the defendant company through settlements or collection of royalties. Even if Deezer believes that such claims are without merit, defending against such claims may be time consuming and very expensive. Deezer's policy has been to defend against these claims to dissuade additional lawsuits by non-operating companies. Over the past two years, each claim filed against Deezer has been dismissed without any payment to the plaintiff. However, if Deezer is unable to convince non-operating companies to drop such cases, Deezer may need to pay negotiated settlement fees or engage in protracted litigation, possibly through trial, which could result in an award of damages against Deezer.

To date, Deezer has not faced a patent lawsuit brought by a competitor. If a claim from a competitor were successfully upheld, Deezer may be required to redesign affected services, enter into costly settlement or license agreements, pay damage awards or unfavorable royalty or license agreements to obtain the right to use technologies, content, or materials, or face a temporary or permanent injunction prohibiting it from providing services. Defending itself against intellectual property claims, whether they are with or without merit and whether or not they are determined in its favor, results in costly litigation and diversion of technical and management personnel. It may also result in Deezer's inability to use its platform, streaming technology, recommendation technology or inability to market its service or merchandise its products. As a result of a dispute, Deezer may have to develop non-infringing technology, enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies, content, or materials, adjust its marketing activities or take other actions to resolve the claims. These actions, if required, may be costly, cause delays in the provision of services, or be unavailable on terms acceptable to Deezer.

Lastly, Deezer uses open source software in its business, including in connection with the development of its website and mobile application. Open source software is generally made available to the public under license. Such licenses often impose obligations on users such as Deezer, in the event that they distribute derivative works of the open source software. Any non-compliance with licensing terms could be harmful to Deezer's business. While Deezer constantly strives to select and combine open source code subject to licensing terms that are compatible with its strategic business objectives and to closely monitor its use of open source software to ensure that none is used in a manner that would conflict with applicable licensing terms, such use could inadvertently occur. In addition, any modification of the open source code, even in

compliance with the applicable license, could lead to the requirement to publish Deezer's proprietary source code, which would then become likely to be copied by its competitors. This may harm Deezer's competitive position and adversely affect the performance of the business.

3.2.5 The COVID-19 pandemic, the situation in Ukraine and the sanctions against Russia and Belarus have had, and could continue to have, an adverse impact on Deezer's activities.

The COVID-19 pandemic as well as the war in Ukraine and the sanctions against Russia and Belarus have created significant volatility, uncertainty, and economic disruption. The full extent to which the COVID-19 pandemic will continue to impact Deezer's activities as well as the potential impact of the war in Ukraine (even though Deezer has not identified any negative impact on its activities as of the date of this Prospectus) will depend on numerous evolving factors that Deezer may not be able to accurately predict and that will vary by market, including the duration and scope of the different crises, the impact of such crises on economic activity, and actions taken by governments, businesses, and individuals in response. The economic disruption caused by the COVID-19 pandemic has adversely affected, and could continue to adversely affect, the levels of advertising spending and consumer spending on discretionary items, which in turn adversely affect Deezer's ad sales and subscriber revenue. Limitations on travel, "stay at home" orders, social distancing requirements, and other governmental actions implemented in response to COVID-19 led to changes as to how Deezer's users consume music and podcasts, and any failure to predict or address changes in its users' engagement with its service arising from the COVID-19 pandemic could adversely affect its business. As a result of the COVID-19 pandemic, artists, podcasters and other creators may experience delays or interruptions in their ability to create and provide content on Deezer's platform, and a decrease in the amount or quality of content available on Deezer's audio streaming service could adversely affect user engagement and harm Deezer's business. An extended period of remote working by Deezer's employees could introduce or heighten operational challenges, including Deezer's ability to launch new products and services or expand its audio streaming service to additional geographic markets. Any such effect could cause or contribute to the risks and uncertainties enumerated herein and could materially adversely affect Deezer's business.

Global trade conditions and consumer trends that originated during the pandemic continue to persist, in particular in the context of the situation in Ukraine, and may also have a long-lasting adverse impact on Deezer and its industry independent of the progress of the different crises. For example, pandemic-related issues have exacerbated port congestion and intermittent supplier shutdowns and delays, resulting in additional expenses to expedite delivery times. Similarly, increased demand for personal electronics has created a shortfall of semiconductors. Additionally, the sanctions against Russia and Belarus have created global shortages of certain goods and raw materials.

Additionally, Deezer's employees are now able to work remotely as a result of the COVID-19 pandemic. This policy could challenge Deezer's ability to manage employees and maintain productivity, impact its financial reporting systems and internal controls, heighten the risk of cyber incidents, and increase its compliance costs as its dispersed workforce will be subject to many different local laws and regulations. In addition, any rapid adoption by Deezer of third-party services designed to enable the transition to a remote workforce also may introduce security risk that is not fully mitigated prior to the use of the service. Recently, organizations worldwide, including governments and commercial enterprises, have seen an increase in cyber-attacks, such as phishing and ransomware attacks, by actors using the attention placed on the pandemic and remote workforces as opportunities for targeting systems and personnel. Deezer's systems and the systems of third parties that it works with are subject to such increased threats.

Finally, the instability in Eastern Europe as well as the sanctions against Russia and Belarus have created a certain instability in the financial markets and, more broadly, have restricted access to certain financings. Should such situation lasts, Deezer may encounter some difficulties to finance its activity and development (see in that respect Section 3.5.1 "*Given Deezer's limited operating history, history of net losses and fluctuating operating results, Deezer may not be successful in achieving profitability and generating positive cash-flows in the future, and may require additional funding which may not be available on acceptable terms or at all*" of this Prospectus).

3.3 Risks related to Deezer's organization and operations

3.3.1 Deezer relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders.

Deezer's ability to provide its users with musical and other audio content depends on reaching agreements with a large number of holders of copyrights for the sound recordings and the musical compositions (including the lyrics and musical scores) of its content, see Section 5.2.12 "*Content licensing*" of this Prospectus for further details. Deezer must devote significant resources to negotiating, establishing and monitoring its various licensing agreements and maintaining good relationships with rights holders, and such efforts may not be successful. Deezer is currently operating under ad hoc arrangements with some of the labels pending signature of a definitive agreement. If Deezer is unsuccessful in negotiating and maintaining licensing agreements with one or more recording rights holders on terms acceptable to it, it could have a significant adverse effect on Deezer's ability to provide quality content to users. In addition, a failure to comply with the terms of the license agreements, including for example, a failure to accurately calculate the royalties owed for music streamed on Deezer's platform, may result in the termination of the agreement or an imposition of penalties or other liquidated damages pursuant to the terms of the contracts. Similarly, disagreements over the interpretation and application of the terms of the license agreements, or an inability to reach agreement on terms and conditions of the licenses, could result in legal claims being brought against Deezer by rights holders.

Deezer has historically maintained licensing arrangements with global and local labels, including each of the three major music labels (Universal Music Group, Sony Music Entertainment and Warner Music Group) as well as Merlin. These agreements typically have terms of one to three years. The music licensed to Deezer under its agreements with the three major record labels, and Merlin make up the majority of music consumed on Deezer's audio streaming service (for more information, see Section 5.2.12a) "*Record Labels*" of this Prospectus). Deezer relies on various rights holders, over whom it has no control, for the content it makes available through its audio streaming service. Deezer cannot guarantee that these parties will always license to Deezer or license to Deezer on terms that are acceptable to Deezer. If Deezer is unable to renew agreements with the major labels on acceptable terms or at all, the loss of content could cause a significant decline in the perceived value of Deezer's service and damage its ability to attract and maintain subscribers. Deezer's business may be adversely affected if its access to music is limited or delayed because of deterioration in its relationships with major rights holders. As a limited number of labels make up the majority of music consumed on Deezer's audio streaming service (for more information, see Section 5.2.12a) "*Record Labels*" of this Prospectus), rights holders may attempt to use their position to seek onerous financial or other terms from Deezer or otherwise impose restrictions that hinder Deezer's ability to further innovate its service offerings.

Given the relatively short terms of its licensing agreements, Deezer sometimes operates under short term (e.g., one month) renewal amendments with some of the music labels, pending the execution of a long-term renewal agreement. If Deezer does not finalize the negotiation and signature of long-term renewal agreements with the major labels (i.e., one to three years term), it may lose access to content or be subject to varying terms that could impact its costs and margins.

Deezer has particular issues in markets where local content is important and such local content is held by locally relevant labels or even individual artists (e.g., Indonesia, MENA), making it difficult to obtain such local content at all or on economically favorable terms.

In addition, publishers' fractional ownership of shares of musical works enhances their market position. As a result, the loss of rights with respect to a major publisher catalogue would force Deezer to take down a significant portion of popular repertoire in the applicable territory or territories, which would significantly disadvantage Deezer in such territory or territories. The lack of complete metadata with respect to publisher ownership may also present challenges in taking down all the tracks of a given publisher. Even if Deezer is able to secure rights to sound recordings from record labels and other copyright owners, artists and/or artist groups may object and may exert public or private pressure on

those record labels or copyright owners or other third parties to discontinue licensing rights to Deezer, hold back content from Deezer, or increase royalty rates. As a result, Deezer's ability to continue to license rights to sound recordings is subject to convincing a broad range of stakeholders of the value and quality of Deezer's audio streaming service. To the extent that Deezer is unable to license a large amount of content or the content of certain popular artists, its business could be materially harmed.

As mentioned above, access to local content is important to Deezer's ability to attract subscribers in many geographical markets, particularly in those where local artists are the most popular. In those markets, obtaining licenses for local music content is vital to the perceived value of Deezer's service and subscriber engagement. Negotiating rights for local content may require reaching agreement with numerous rights holders, requiring Deezer to devote significant resources to these efforts. In addition, the terms offered by holders of rights for local content may be less favorable than those that Deezer obtains for international content. If Deezer is unable to negotiate agreements for local content on acceptable terms or at all, it could adversely affect its growth and market share in the relevant jurisdiction.

In addition, holders of copyrights in musical compositions tend to be dispersed and fragmented, and in some cases it can be challenging for Deezer to establish and maintain the necessary license agreements. For more information, see Section 5.2.12b) "*Publishing rights holders*" of this Prospectus. Deezer may be required to negotiate individually with multiple rights holders to access the same content in several jurisdictions and, accordingly, could incur increased transaction costs.

Moreover, comprehensive and accurate ownership information on the ultimate rights holders for the musical compositions embodied in sound recordings or for the musical works that users stream through Deezer's service is often unavailable to Deezer or difficult or, in some cases, impossible for Deezer to obtain, sometimes because it is withheld by the owners or administrators of such rights. Deezer currently relies on the assistance of third parties to determine this information. If the information provided to Deezer or obtained by such third parties does not comprehensively or accurately identify the ownership of musical compositions, or if Deezer is unable to determine which musical compositions correspond to specific sound recordings, it may be difficult or impossible to identify the appropriate rights holders from whom to obtain licenses or to whom to pay royalties.

This may make it difficult to comply with the obligations of any agreements with those rights holders. This may also make it difficult to identify content for removal from Deezer's audio streaming service if Deezer loses the rights to such musical compositions. Additionally, if Deezer relies on incorrect or incomplete information, Deezer may inadvertently fail to obtain all necessary licenses, may be subject to legal claims for any rights it does not obtain in the future or did not obtain in the past or may incur additional expenses to reach license agreements. Moreover, for certain content and geographical markets, Deezer may be unable to identify or locate applicable rights holders and may be forced to remove content or provision for future licensing payments. As a result, this may impact Deezer's ability to perform its obligations under its licenses, affect the size of its catalog, impact its ability to control content acquisition costs, and lead to potential copyright infringement claims.

Deezer may also not be in a position to acquire the rights to stream popular content because of inability to reach agreement with the relevant rights holders. Certain artists, labels and other rights holders in the market have refused to participate in collective licenses and will not license their copyrights to streaming services without significant financial incentives, or at all. Publishing rights holders may insist on receiving a higher percentage of subscription fees or advertising revenue generated from the streaming of content they own or manage. Moreover, in certain cases, rights holders have chosen to provide licenses to some streaming services but not to others, or to provide exclusive licenses. In some cases, these rights holders are particularly popular artists, and Deezer's failure to have their music in its catalogue, particularly if competing audio streaming services do, may have an adverse effect on the perceived value of Deezer's brand and its popularity. While rights holders' refusal to license content remains infrequent, it could conceivably become more commonplace. In order to secure rights to popular content, Deezer may need to offer financial incentives, without any guarantee that it would receive sufficient incremental revenue to offset the cost. Deezer may also be unable to acquire licenses for desirable content for many other

reasons, including because the content is not available in a technical format that is compatible with Deezer's service. If an increasing amount of audio content, or specific content that Deezer's subscribers particularly like or enjoy, is or becomes unavailable for streaming on its platform, it may negatively affect Deezer's subscriber growth, brand, reputation and revenue.

Additionally, if a significant number of authors, composers and/or artists refuse to be represented by larger record labels or publishers, Deezer's transaction costs to acquire content could materially increase, which could negatively impact its business. Certain songwriters, composers and other artists have withdrawn, or may withdraw in the future, from centralized performing rights organizations. Performing rights organizations such as SACEM (*Société des Auteurs, Compositeurs et Editeurs de Musique*) in France manage the collection of performance royalties on behalf of individual rights holders. In the past, certain content and artists' content has been excluded from the licenses granted by these organizations. If significant additional amounts of attractive content are excluded from such licenses, Deezer may be forced to incur significantly higher transaction costs in negotiating individual license agreements with a greater number of dispersed rights holders. Such negotiations may be unsuccessful and it may not be economically viable for Deezer to negotiate for certain content with dispersed rights holders. In addition, because of the limited information Deezer has on all individual rights holders with respect to certain content, it may be difficult for Deezer to remove, from its service, musical works for which it has not obtained a license, which may subject it to liability for copyright infringement.

Deezer's licenses with the record labels are deemed to include licenses with respect to the performer rights of the musicians who perform on the tracks the label produces. For more information, see Section 5.2.12b "*Publishing rights holders*" of this Prospectus. Consequently, Deezer is not supposed to enter into contracts directly with performers' collective societies (such as ADAMI (*Société civile pour l'administration des droits des artistes et musiciens interprètes*) or SPEDIDAM (*Société de perception et de distribution des droits des artistes-interprètes*) in France) which administer the performer rights of their members. Performers' collective societies of a few countries have sometimes challenged this license, arguing that Deezer should license performer rights directly from them rather than through licensing agreements with record labels. Further to local judicial proceedings against Deezer and/or other music streaming competitors, Deezer has been forced to sign direct licenses with AIE in Spain and EJI in Hungary. Moreover, Deezer is currently subject to litigation or threatened litigation on such claims in certain markets, and may be subject to additional legal challenges in the future. Notably, Deezer is in litigation since 2018 against HUZIP (a Croatian performers' rights collecting society) which challenges the legality of Deezer's offer in Croatia in the absence of a license agreement with HUZIP. If such challenges are successful, Deezer may be required to separately negotiate contracts with other performers' collective societies and may be unable to do so on attractive terms, or at all. Payments to these societies may be in addition to existing payments to record labels, as it may be challenging to obtain in full reimbursement from such labels, and may increase Deezer's costs of revenue and make operation of its service in such markets commercially undesirable.

Furthermore, the terms of the agreements entered into with rights holders must be acceptable to Deezer. For instance, Deezer's license agreements with certain rights holders also contain so-called "most favored nation" clauses that entitle such rights holders, upon request, to have independent auditors bound by confidential undertakings review the terms of Deezer's agreements with other similar rights holders and (under certain circumstances and in certain jurisdictions) to demand that the most favorable fee and other arrangements under such other agreements are also applied in such rights holder's agreement with Deezer. For more information, see Section 5.2.12a) "*Record Labels – Use of Contents*" of this Prospectus. Certain agreements may feature this type of right with respect to specific terms in the contract arrangement, which may permit the party to demand more favorable terms that were initially granted to other parties in exchange for concessions. Such a revision of commercial terms could increase Deezer's costs and reduce its margins. Furthermore, there can be no assurance that a challenge to "most favored nation" clauses on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful in certain jurisdictions.

As part of the terms of the license agreements entered into by Deezer with rights holders, Deezer's service offerings, including the scope and marketing of the offerings, must typically be approved by content rights holders before their content can be included in that offering. Furthermore, all the B2B partnerships have to be approved by content rights holders, including the provisions on level of marketing commitments. For more information, see Section 5.2.12a) "*Record Labels – Use of Contents*" of this Prospectus. This could limit Deezer's flexibility to provide new and innovative offerings to existing and potential subscribers, or to tailor offerings to particular subscriber segments. Deezer may also fail to obtain approval for offerings that are economically favorable to it, it may be forced to forego advantageous business opportunities, each of which may adversely affect Deezer's revenue growth. Content providers may also seek to discourage audio streaming services from offering free streaming options in the future or grant more advantageous terms to services that exclusively offer paid subscription services, which may require Deezer to adjust its service offerings or discontinue its free advertising-based service. Deezer may be unsuccessful in convincing content providers to approve strategies and offerings that could increase its subscriber base in new or existing markets, which could adversely affect its subscriber and revenue growth.

Royalty payments to rights holders, which are also negotiated in the license agreements, represent the large majority of Deezer's cost of revenue. In 2021, Deezer's cost of revenue including music rights were €351 million, representing 88% of its revenue. Royalty payments for content rights holders are typically calculated on the basis of each holder's "market share" among holders of the same type of rights, or the relative weight of the rights holder's content as a percentage of the total content streamed on Deezer's platform. See Section 5.2.12a) "*Record Labels – Royalty Payments*" for more information. An increase in the "market share" of a given rights holder could result in an increase in royalty payments due, especially if that rights holder has particularly favorable royalty payment terms under existing arrangements or insists on more favorable terms in the future. Such an increase could adversely affect Deezer's financial condition.

Payments under Deezer's licensing arrangements and partnership agreements are subject to adjustment following audits. For more information, see Section 5.2.12a) "*Record Labels – Royalty Payments*" of this Prospectus. Deezer, its partners and certain content rights holders are granted audit rights under the relevant partnership and licensing agreements, respectively, to ensure the accurate reporting of the elements needed to calculate compensation under such agreements. Under the terms of the licensing agreements, Deezer may be required to pay penalties for the late payment and/or underpayment of royalties, or the late reporting of information needed to calculate royalty payments, which could result in increased operating costs and jeopardize Deezer's relationships with key content providers. Deezer has been subject and may be subject in the near future to several audits from content rights holders. Such audits may result in Deezer being required to pay certain amounts in respect of underpaid royalties. An overstatement of royalty payments could result in Deezer paying higher royalties, which could also adversely affect Deezer's margins. Similarly, an understatement or overstatement of the number or category of subscribers and the distribution channels through which they subscribe (partner's or Deezer's website and mobile application) could also result in Deezer receiving higher or lower fees from its partner, which could have a material impact on Deezer's revenue. Audits may also result in legal disputes as to the accuracy of underlying reporting systems.

In addition, certain of Deezer's contracts with rights holders include minimum guaranteed payment requirements, applicable either generally, in specific geographic markets or to specific offers through distribution partners. For more information, see Section 5.2.12a) "*Record Labels – Royalty Payments*" of this Prospectus. Under such provisions, Deezer typically pays minimum fees to the rights holder, regardless of the extent to which subscribers and users actually listen to the relevant content, and regardless of Deezer's revenue. If Deezer does not generate sufficient revenue in a market to cover the minimum guaranteed payments, its margins and operating profitability will be adversely impacted. Deezer is currently subject to minimum guaranteed payment requirements and Deezer may agree to substantial new minimum guarantee obligations in the future, including in the event that it expands to new geographic markets or expands its offers through distribution partners. If rights holders demand higher

minimum guaranteed payments in exchange for granting licenses to stream content, if Deezer incorrectly forecasts its subscriber growth and streaming volume for the period of the contract, or if Deezer agrees to additional minimum guarantees in connection with geographic expansion or new distribution offers, Deezer may fail to generate revenue sufficient to cover its minimum guaranteed payment obligations.

Furthermore, Deezer's royalties payment may increase significantly as it expands to include other categories of audio content, including live radio, podcasts, audiobooks, and livestream. New categories of audio content may be more costly or difficult to acquire than the music content comprising the majority of Deezer's current catalogue. Rights holders for other categories of audio content may demand higher revenue sharing percentages, per subscriber fees or other types of compensation than those set forth in Deezer's current licensing arrangements, may require large minimum guarantee payments, or may insist on greater control over or place more restrictions on the use of their content. There can be no assurance that revenue will increase sufficiently to offset the incremental cost of acquiring new categories of audio content. If not, Deezer's expansion into new categories of streaming content could have a negative adverse effect on its results of operations. Deezer's royalties payment may also be impacted due to certain mechanisms included in agreements entered into with certain content rights holders according to which Deezer would have to pay to such content rights holders more than 100% of their market share.

Finally, Deezer may be subject to disputes or liabilities associated with content made available on its audio streaming service. The various services and products offered by Deezer enabling artists, podcasters, and other creators or users to make content available on its service may subject Deezer to heightened risk of claims of intellectual property infringement by third parties if such creators do not obtain the appropriate authorizations from rights holders. Deezer is dependent on those who provide content on its audio streaming service complying with the terms and conditions of any license agreements with Deezer and/or its Terms and Conditions of Use, which prohibit providing content that infringes the intellectual property or proprietary rights of third parties or is otherwise legally actionable pursuant to privacy and/or publicity rights. However, Deezer cannot guarantee that the creators and users who provide content on Deezer's audio streaming service will comply with their obligations, and any failure of creators and users to do so may materially impact Deezer's business. In addition, while Deezer may avail itself of various legal safe harbors related to third-party content, Deezer cannot be certain that courts will always agree that these safe harbors apply. For more information, see Section 11 "*Regulatory environment of the Company after the Merger*" of this Prospectus. Deezer also faces a risk that the laws related to these safe harbors or the removal of content could change. Changes in any such laws that shield Deezer from liability could materially harm its business, operating results, and financial condition.

Deezer also cannot guarantee the integrity of the content third parties make available on its audio streaming service, which may adversely affect Deezer's reputation and business. Given the large volume of content that various third parties, including record labels, distributors, aggregators, podcasters, and Deezer's users, make available on Deezer's platform, it is challenging for Deezer to accurately verify the legitimacy of such content, including their copyright status and whether such content implicates the legal rights of third parties, or review and moderate such content to ensure that it is otherwise in compliance with Deezer's policies. If Deezer fails to build and maintain an effective system to moderate the content on its platform, its users may lose trust in Deezer, Deezer's reputation may be impaired and its business may be adversely affected.

Various laws and regulations govern the monitoring of illicit or hateful content. In France, a new law reinforcing compliance with the principles of the republic was published on August 25, 2021. If the content third parties made available on Deezer's audio streaming service is illicit or hateful, the actions of any users, or of administrative entities or authorities, could adversely affect Deezer's reputation.

3.3.2 Deezer's results of operations depend on its ability to establish and maintain relationships on favorable terms with distribution partners that promote and distribute Deezer's service as well as with third party service providers that perform certain functions that are important to the functioning of its service and business.

Historically, the majority of Deezer's subscribers have been acquired through its various distribution partnerships with leading telecommunications and media companies, particularly its partnerships with Orange S.A. ("**Orange**") in France and TIM Celular S.A. ("**TIM Brazil**") in Brazil. More than 70% of Deezer's indirect revenue for the fiscal year ended December 31, 2021 comes from these two partnerships. For more information, see Section 5.2.4b) "*Partnership-led growth*" of this Prospectus. Such partnerships remain a key part of Deezer's sales and distribution channels and growth strategy, as illustrated by the recent signing of a partnership with RTL Interactive GmbH ("**RTL**") in Germany. Establishing partnerships in new geographical markets is essential to Deezer's ability to penetrate those markets. Reaching and maintaining agreements with such partners involves significant investments of time, resources and work in design and integration, and Deezer may not be successful in reaching such agreements on acceptable terms, which could adversely affect its business, results of operations and financial condition.

If Deezer fails to establish partnerships with leading telecommunications, media and other companies with complementary business activities (such as audio equipment or automobile manufacturers) or geographic reach, the value of the partnerships to Deezer may be reduced. Similarly, if Deezer's partners lose market share or customers or consumers generally purchase less telecom products and services, Deezer's ability to reach potential subscribers may be greatly diminished, which could have an adverse effect on Deezer's business, results of operations and financial condition. Some of Deezer's partnership arrangements contain exclusivity restrictions with respect to Deezer's activities in the geographic market(s) covered by the concerned partnership, which may prevent Deezer from entering into agreements with the competitors of its partners.

Deezer's partnership arrangements typically provide for the sharing of subscription fees between Deezer and its partners (in the case of standalone subscriptions) or the payment by its partners of a monthly fee per subscriber or per active subscriber (in the case of bundled subscriptions). For more information, see Section 5.2.4b) "*Partnership-led growth*" of this Prospectus. If Deezer's share of revenue under bundled and standalone offers is insufficient to offset the costs to provide these offers, including in particular the royalty payments to rights holders, Deezer's margins could be adversely affected.

While the terms and conditions of Deezer's distribution partnerships vary, the majority of the arrangements are relatively short-term (on average one to two years) and can be cancelled with as little as one month's notice in some cases. When Deezer's partnership arrangements expire, its partners typically cease acquiring new subscribers (while continuing to provide Deezer's service to existing subscribers for a further specified period).

Deezer may not succeed in converting bundle subscribers to standalone subscribers before the relevant partnership arrangements expire, which could result in increased subscriber churn and a decrease in Deezer's consolidated revenue. The volume of standalone subscriptions that Deezer is able to generate through partnerships remains uncertain for a number of reasons, including, competition from promotional offers from other streaming service providers. For more information, see Section 3.2.1 "*Deezer's service may be disrupted or face heightened competition from audio streaming or other technological players.*" of this Prospectus.

Furthermore, there can be no assurance that Deezer will be able to renew or replace its partnership arrangements as they expire, or that new partnership arrangements will be on equally favorable terms. If not, the impact of the revised terms could have an adverse effect on Deezer's business, results operations, financial condition, and prospects.

In key territories (such as in France, Brazil or Germany), any failure of the partnership to achieve expected results, or any failure by Deezer to maintain the partnership with the relevant partner on acceptable terms, could adversely affect its business, results operations, financial condition, and prospects, especially with respect to Deezer's key partnerships with Orange, TIM Brazil and RTL.

In addition, the success of Deezer's bundled and standalone offers through its distribution partners depend on the strength of its partners' brands and brand loyalty in a particularly competitive environment for such partners. Consumer tastes and preferences for Internet, mobile service provider and the brand of mobile device can change in rapid and unpredictable ways. If one or more of Deezer's partners are unable to maintain and grow their subscriber base, fail to provide quality services and products to their consumers, are subject to reputational harm, file for bankruptcy or otherwise experience business difficulties, Deezer's subscriber base, revenue, brand and reputation could be negatively impacted as well. For bundled offers in particular, any issues with the services of Deezer's partner may be attributed by subscribers to Deezer (whether properly or improperly), which could harm its reputation and reduce its ability to retain subscribers.

Deezer's ability to generate revenue from these partnerships depends in large part on the partners' efforts to promote Deezer's service offerings. For more information, see Section 5.2.6b) "*Indirect – B2B distribution through partnerships*" of this Prospectus. This is particularly true in cases where Deezer's service is offered on a standalone basis, rather than as part of a bundle with the partner's product or service, because a consumer must specifically decide to subscribe to Deezer's service and a partner's promotional efforts may have a significant influence on this decision. Deezer's partners may have other priorities or may perceive that promoting Deezer's offerings is not the best use of their marketing and promotional resources. If the partners do not promote Deezer's offerings sufficiently, Deezer will have difficulty achieving its growth objectives.

Moreover, Deezer relies in part on integration agreements with its distribution partners to be able to offer its service through such partners' operating systems, devices and technological platforms. For more information, see Section 5.2.6b) "*Indirect – B2B distribution through partnerships*" of this Prospectus. There is no guarantee that Deezer will be successful in integrating and maintaining a service that can be easily integrated into the technology of any of its partners, or that market standards will not change thereby rendering Deezer's technology obsolete. Deezer also relies on integration agreements with mobile and audio equipment manufacturers to ensure that its mobile application and mobile interfaces are pre-loaded or pre-installed on some popular, or best-selling mobile devices. As the technology evolves and new devices and audio equipment are released into the market, Deezer must constantly adapt its technology. Adapting Deezer's technology and technical integration processes requires significant investment and may be subject to setbacks and disruptions, including for reasons beyond Deezer's control, and changes to Deezer's technology and systems, including its mobile application or interface, may be met with resistance or dissatisfaction from consumers. It may become increasingly challenging in the future to adapt Deezer's operating systems and technical integration processes.

In addition to its distribution partners, Deezer relies on third party service providers to perform certain functions that are important to the functioning of its service and business including: hosting, monitoring and maintaining its storage servers; providing its content distribution network (CDN); programing and maintaining certain software for its servers and internal operating systems; and processing payments. For more information, see Section 5.2.11 "*Information Technology and Intellectual Property*" of this Prospectus. The operation of Deezer's service could be impaired if errors or disruptions occur in third-party software and infrastructure, which may occur through no fault of Deezer. It may be more difficult for Deezer to monitor or address any such defects in third-party software or hardware because the development and maintenance is not within its control. There can be no assurance that any third-party licensors of software and service providers will continue to make their products and services available to Deezer on acceptable terms or at all, or to invest the appropriate levels of resources in their products or services to maintain and enhance their capabilities. In addition, any one or more of these service providers may experience business difficulties or other events beyond their control that could make it impossible

or commercially infeasible to continue to provide these services, which may require Deezer to incur additional expenses to locate replacements. Any disruptions in service may lead to various issues with Deezer's operations, including problems with platform availability or security, and damage to its subscriber loyalty. Deezer's subscribers are likely to attribute any such failures to Deezer, which could damage its reputation and the perceived value of its service.

Deezer also depends on hardware providers, who may fail to deliver components according to schedules, prices, quality and volumes that are acceptable to it. Deezer's infrastructure contains many physical parts purchased globally from tens of suppliers, including single-source direct suppliers. This exposes Deezer to multiple potential sources of component shortages. Unexpected changes in business conditions, materials pricing, labor issues, wars, trade policies, natural disasters, health epidemics such as the global COVID-19 pandemic, trade and shipping disruptions, port congestions and other factors beyond Deezer's or its suppliers' control could also affect these suppliers' ability to deliver components to Deezer or to remain solvent and operational. For example, a global shortage of semiconductors has been reported since early 2021 and has caused challenges in the manufacturing industry and impacted Deezer's supply chain as well. The unavailability of any component or supplier could result in loss of access to important technology and tools for Deezer's business. Moreover, significant increases in Deezer's infrastructure have required and may in the future require it to procure additional components in a short amount of time. Deezer's suppliers may not be willing or able to sustainably meet its timelines or its cost, quality and volume needs, or to do so may cost Deezer more, which may require it to replace them with other sources. There is no assurance that Deezer will be able to secure additional or alternate sources for most of its components quickly or at all. Additionally, Deezer may be unsuccessful in its continuous efforts to negotiate with existing suppliers to obtain cost reductions and avoid unfavorable changes to terms and source less expensive suppliers for certain parts.

If Deezer is unable to accurately match the timing and quantities of component purchases to its actual needs or successfully implement systems to accommodate the increased complexity in its supply chain and parts management, Deezer may incur unexpected disruption, storage, transportation and write-off costs.

Deezer also relies in part on third-party application stores, such as Apple App Store and Google Play Store, to distribute its mobile application and collect subscription fees. Deezer's application is subject to an application developer license agreement. Should any of the operators of popular application stores reject Deezer's application from their store or amend the terms of their license in such a way that impedes its ability to distribute its application via such stores, its ability to grow its subscriber base and revenue would be adversely affected.

Consumers may subscribe to Deezer's service through "in-app purchases" in certain third-party application stores, in which case subscribers are billed directly by the operators of such application stores. These stores typically charge a percentage fee for processing this billing of up to 30% of revenue, which reduces Deezer's margin, in some cases significantly, and creates a disadvantage against the streaming services provided by the companies that operate these stores, namely Apple Music and YouTube Music. For more information, see Section 5.2.6c) "*Direct – B2C distribution*" of this Prospectus. While there is global pressure for app stores to relax in-app payments, if these fees were to increase, or if a significantly higher portion of Deezer's subscribers were to be indirectly billed in this manner, it could reduce Deezer's revenue and margins and make it more difficult to achieve profitability.

3.3.3 Deezer depends on certain key members of its management team and skilled personnel, and any failure to attract, retain and motivate well-qualified employees could harm its business.

Deezer believes that its success has depended, and continues to depend, on the efforts and talents of its management team. The loss of any of Deezer's senior management could materially and adversely affect its ability to formulate and implement an effective business plan, and it may be unable to find adequate replacements. Deezer's success also depends on the performance of its other employees, particularly those in key strategic functions such as information technology, product development and strategic

partnerships. Most of Deezer's employees may terminate their employment relationship at any time or subject to a limited notice period, and their knowledge of Deezer's business and industry may in some cases be difficult or expensive to replace, or may be used for the benefit of competitors. If Deezer fails to properly identify its personnel needs or to locate and attract qualified candidates, it may be more difficult to support its growth. Any failure by Deezer to attract, develop, motivate and retain highly qualified personnel may reduce the effectiveness of its organization and its ability to execute its business plan. Deezer also faces significant competition for highly qualified personnel and may incur significant costs to attract and retain them.

3.3.4 Deezer's international operations and growth strategy expose it to various financial, operational, economic, political, regulatory and other risks in multiple jurisdictions, and failure to effectively manage its overall growth and expansion may negatively affect its financial condition and results of operations.

If Deezer fails to adequately manage the risks associated with its international operations or implementing its international expansion strategy, its reputation and results of operations could be adversely affected. Deezer's service is currently available in more than 180 countries worldwide. In certain countries, notably the United States and Japan, Deezer's service is currently limited to specific service offerings. For more information, see Section 5.2.1 "Overview" of this Prospectus. Targeted international expansion and growth in international markets is a key part of Deezer's strategy. Operating internationally and expanding Deezer's market share requires significant resources and management attention and exposes it to complexities that increase the risks associated with its business, including:

- differences in music market dynamics, including the relative popularity of streaming services and consumers' willingness to pay for streaming services, and difficulties in tailoring Deezer's strategy to such local conditions;
- difficulties and costs associated with staffing and managing foreign operations;
- differing and potentially less favorable markets for content licensing and negotiation with copyright holders;
- the need to adapt Deezer's content and user interfaces to local culture, languages and subscriber preferences;
- adverse tax consequences such as those related to repatriation of cash from foreign jurisdictions, changes in tax laws or their interpretations, or the application of judgment in determining Deezer's global provision for income taxes and other tax liabilities, as described in more detail in Section 3.8 "Risks related to Taxation" of this Prospectus;
- fluctuations in currency exchange rates, which could impact revenue and expenses of Deezer's international operations and expose it to foreign currency exchange rate risk, as described in more detail in Section 3.5.2 "Deezer is subject to payments-related risks and fluctuations in currency exchange rates" of this Prospectus;
- differing payment processing systems as well as consumer use and acceptance of electronic payment methods;
- new and different sources of competition, including competitors who may have greater knowledge of the local market;
- low usage and/or penetration of Internet connected consumer electronic devices;
- availability of reliable broadband and mobile connectivity and wide area networks in targeted areas for expansion; and
- differing, and often more lenient, laws and consumer understanding/attitudes regarding the illegality of piracy.

Additionally, Deezer's business must comply with the rules governing streaming platforms, personal data, consumer law, privacy and intellectual property (see Section 11 of this Prospectus). The adoption of new regulations or changes to existing regulations in this area could have a negative impact on the way Deezer conducts its business, in particular when such adoptions or changes are unexpected. In addition, the continued growth and development of the online streaming market could lead to increased particularly consumer protection requirements or illicit content prevention, which could impose additional constraints on Deezer. If Deezer were to comply with demanding new regulations, or new interpretations of existing regulations, this compliance requirement could require it to incur additional costs or change its business model. Similarly, any changes in regulations that negatively impact the growth, popularity or use of the Internet or other electronic communications networks could reduce demand for Deezer's service and adversely affect its business, financial condition and results of operations.

Another way in which Deezer has expanded and may continue to expand is through the acquisitions of companies or technologies. For more information, see Section 5.2.10 "*Investments*" of this Prospectus. It has in the past and may in the future engage in opportunistic acquisitions of other companies, businesses or assets, including to accelerate its growth in international markets or to improve the quality of its service. Deezer may fail to acquire companies whose market power or technology could be important to the future success of its business. Acquisitions involve numerous risks, including but not limited to:

- difficulties in integrating the technologies, operations, existing contracts and personnel of acquired businesses;
- difficulties in supporting and transitioning customers or suppliers of an acquired company;
- diversion of financial and management resources from existing operations or alternative acquisition opportunities;
- failure to realize the anticipated benefits or synergies of a transaction;
- failure to identify all of the problems, liabilities or other shortcomings or challenges of an acquired company or technology, including issues related to intellectual property, regulatory compliance, accounting practices or employee or member issues;
- risks of entering new markets in which Deezer has limited or no experience;
- potential loss of key employees from Deezer's current business or an acquired company's business; inability to generate sufficient net revenue to offset acquisition costs;
- additional costs or equity dilution associated with funding the acquisition; and potential write-offs or impairment charges relating to acquired businesses.

If, in the context of any future acquisition, Deezer fails to properly assess the merits of the acquisition target, incurs costs that later prove to be unjustified, fails to integrate the acquisition into its business properly and in a cost-efficient manner, or incurs liabilities that prove to be larger than anticipated, it could have a material and adverse effect on Deezer's financial condition.

More globally, the rapid growth of Deezer's business to date has placed, and any future growth is expected to continue to place, significant demands on its management, as well as on its operational, administrative and financial resources. The market for streaming music services is rapidly changing and Deezer's management team must predict its future business needs and initiate effective plans to provide for sufficient capacity to achieve growth in an uncertain market environment. Deezer's growth also increases the complexity of its operations and, in doing so, the difficulty of effectively managing its development. Any failure to accurately foresee the operational or financial requirements of Deezer's business, or to successfully implement its growth plans, may result in service interruptions, slower or interrupted growth, or an inefficient or suboptimal allocation of resources. There can be no assurance that Deezer will successfully execute its strategies for expansion or properly allocate its resources, or that its strategies will lead to growth or be cost efficient.

- 3.3.5 Deezer's user metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may seriously harm and negatively affect Deezer's reputation and its business.

In its strategic decision-making, Deezer uses user metrics and other product data. These data are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may seriously harm and negatively affect Deezer's reputation and its business. Deezer regularly reviews key metrics related to the operation of its business, including its number of subscribers, number of Direct – B2C subscribers, Direct – B2C average revenue per user, to evaluate growth trends, measure its performance, and make strategic decisions. These metrics are calculated using internal company data and methodologies and have not been validated by an independent third party. There are inherent challenges in measuring and interpreting these metrics. Deezer is continually seeking to improve its key metrics, and these may change due to improvements or changes in its methodology, including improvements in its ability to identify and/or address previously undetected undesirable user behaviors. Deezer cannot be certain that its efforts to improve the reporting of its key metrics and to identify and/or address undesirable user behaviors will be successful, and these efforts could result in the removal of certain user accounts and/or a reduction in certain metrics.

Errors or inaccuracies in Deezer's metrics or data could result in incorrect business decisions and inefficiencies, including expending resources to implement unnecessary business measures or failing to take required actions to attract a sufficient number of users to satisfy Deezer's growth strategies.

3.4 Risks related to data and information technology systems

- 3.4.1 Technology issues and disruptions could materially and adversely impact Deezer's ability to operate and harm its reputation and business.

Deezer operates its service through an integrated technology network. For more information, see Section 5.2.11 "*Information Technology and Intellectual Property*" of this Prospectus. Deezer has been subject to a few cyber-attacks intended to cause a disruption in service and may be subject to such attacks in the future. Any disruptions in the availability of its networks and systems as a result of cyber-attacks, hacking or sabotage could lead to Deezer's service becoming unavailable, which could adversely affect its reputation and cause it to lose subscribers. Deezer may also have to incur additional expenses to repair its network and improve its security functions, and such improvements may not be successful in preventing further attacks.

Deezer typically agrees to ensure the availability of the standalone and bundled service offerings sold through its partners, in accordance with the service level obligations set forth in its partnership agreements and certain other license agreements. Pursuant to these obligations, Deezer is required to meet a target rate of availability of the service and an efficiency target rate. For more information, see Section 5.2.6b) "*Indirect distribution through partnerships*" of this Prospectus. A significant disruption in Deezer's platform or user interface, whether as a result of a breach of its security measures (as described above), defects in its operating system and platform technology, failures of its third-party service providers or otherwise, could cause Deezer to fall below its agreed service level targets and result in a breach of the relevant obligations under its partnership agreements and certain other license agreements. Losses related to such incidents may not be fully indemnified by third-party service providers or Deezer's insurance policies. As a result of any disruptions, Deezer may be exposed to increased risk of litigation and other liabilities, harm to its reputation and brand and decreased revenue if consumers cancel their subscriptions as a result of disruptions in the level of service.

Furthermore, as Deezer's business and user base grows, it expects to continue to invest significant resources in upgrading and maintaining its information technology platform to handle increases in customer traffic on its website interface and mobile application, expansions of its catalogue of audio content and the processing of subscription fees and royalty payments and other related processes. Deezer performs much of the development of its systems in-house, including its website and mobile application, and continued growth will place additional pressure on these systems. In addition, Deezer's content

licensing agreements are numerous and complex, and require the processing of huge volumes of data to calculate the revenue owed to content suppliers. Deezer is continuously upgrading the system used to perform this analysis to more efficiently calculate royalties and process payments while providing scalability for future growth. For more information, see Section 5.2.11d) “*Data analysis*” of this Prospectus. If Deezer experiences any disruptions with this system, it may be unable to determine its content costs and pay content rights holders in a timely fashion and may be required to invest additional time and financial resources to improve its systems to maintain its licensing relationships. If Deezer miscalculates the royalties owed, it may be subject to penalties and other liquidated damages under its license agreements, which would increase its content costs and adversely affect profitability.

Many of the products Deezer offers are highly technical and complex. These products or any other product Deezer may introduce in the future may contain undetected software bugs, hardware errors, and other vulnerabilities. These bugs and errors can manifest in any number of ways in Deezer’s products, including through diminished performance, security vulnerabilities, malfunctions, or even permanently disabled products. Deezer has a practice of rapidly updating its products, and as a result some errors in Deezer’s products may be discovered only after a product has been used by users, and may in some cases be detected only under certain circumstances or after extended use. Additionally, many of Deezer’s products are available on a variety of operating systems and/or devices offered by different manufacturers, and changes or updates to such operating systems or devices may cause errors or functionality problems in Deezer’s products, including rendering Deezer’s products inoperable by some users. Deezer’s products operate in conjunction with, and Deezer is dependent upon, third-party products and services, and any security vulnerability, error, or other bug in one of these third-party products or services could thwart Deezer’s users’ ability to access its products and service and harm its reputation. Additionally, any errors, bugs, or other vulnerabilities discovered in Deezer’s code or backend after release could damage its reputation, drive away users, allow third parties to manipulate or exploit Deezer’s software, lower revenue, and expose Deezer to claims for damages, any of which could seriously harm Deezer’s business. Additionally, errors, bugs, or other vulnerabilities may—either directly or if exploited by third parties—affect Deezer’s ability to make accurate royalty payments. Deezer could also face claims for product liability, tort, or breach of warranty. Defending a lawsuit, regardless of its merit, is costly and may divert management’s attention and seriously harm Deezer’s reputation and its business. In addition, if Deezer’s liability insurance coverage proves inadequate or future coverage is unavailable on acceptable terms or at all, Deezer’s business could be seriously harmed.

Deezer also relies on the availability of reliable and cost-effective Internet and mobile networks in the geographies in which it operates to deliver its streaming service to its users. If the Internet or mobile networks in any one or more of Deezer’s geographies were to experience outages, delays or reductions in speed or availability for any reason, including as a result of damage to infrastructure, adverse weather conditions, natural disasters, terrorist attacks, war, power loss or legal or regulatory changes, Deezer’s service may not be viable in such markets. Furthermore, for certain geographies, the Internet and mobile network infrastructure may be less developed and service may be less reliable and effective. If the network infrastructure to support Deezer’s service is not developed and maintained, it may be unable to expand to or remain in certain geographies, which could adversely affect user growth, lower revenue and lead to an inability to achieve profitability.

In the event that mobile and Internet network operators implement usage-based pricing, including imposing meaningful bandwidth caps, or otherwise try to monetize access to their networks by data providers, Deezer could be forced to incur greater operating expenses, increase prices and its user acquisition and retention could be negatively impacted. Furthermore, to the extent network operators create tiers of Internet access service and either charge Deezer for, or prohibit it from, being available through certain tiers, its ability to stream content and its business could be negatively impacted. Because of the costs associated with the infrastructure to support increased bandwidth and the relatively data-heavy nature of Deezer’s service, many network operators have an incentive to use their network infrastructure and price their services in a manner adverse to Deezer’s interests. While Deezer has

agreements with certain network providers, it may encounter pricing pressure or access difficulties on non-affiliated service networks, which could adversely affect its ability to provide its service.

In addition, Deezer stores its data, which principally comprises its audio content of 7.6 petabytes, in two physical data centers located near Paris, France. For more information, see Section 5.2.11a) “Servers” of this Prospectus. Due to evolutions in digital audio technology and the different types of audio files that Deezer must maintain for its various service offerings, the data storage capacity required to effectively operate a multi-tier service offering is large and increasing. In addition, as Deezer increases the size of its audio catalogue, its data storage and processing requirements are growing, and there is no guarantee that Deezer will be able to obtain sufficient storage without a significant increase in data storage costs.

Deezer’s audio data and system log information is almost exclusively stored on Netapp servers that it owns, which are hosted, monitored and maintained by a third-party service provider, Iguane Solutions. Deezer’s integrated system architecture has been designed around the availability of this data. Any disruption in access to this data, or any loss of this data, could limit Deezer’s ability to provide content, to track activity in sufficient detail to meet its contractual obligations to rights holders, and to continue to offer its service. Deezer’s network hardware is vulnerable in the event of any damage to or destruction of the data centers where it is housed, including as a result of natural disasters, terrorist attacks, fires, or structural or systems issues. Any losses resulting from damage to its network infrastructure may not be fully covered by Deezer’s insurance or by its service providers under the relevant service contracts. In addition, because of the huge volume of data associated with its extensive audio library, any lost data would likely require a significant time to replace on its system and any disruption or loss could cause significant service disruptions or delays, which would have an adverse impact Deezer’s operations.

In parallel, Deezer is in the process of transitioning part of its data storage (including data of users and rights holders) from its own servers to Google Cloud Platform (“GCP”), notably to operate certain aspects of its business, and to process and store data. For more information, see Section 5.2.11a) “Servers” of this Prospectus. GCP provides a distributed computing infrastructure platform for business operations, or what is commonly referred to as a cloud computing service. Any disruption of, or interference with, Deezer’s transition and its use of GCP could have a material adverse effect on Deezer’s business, financial condition and results of operations.

Deezer has implemented a disaster recovery plan (“DRP”) to mitigate the risk of damage to or destruction of the data centers where Deezer’s network hardware is housed, including as a result of natural disasters, terrorist attacks, fires, floods, or structure or system issues. The DRP is designed to ensure the recovery of a minimum service in a cloud infrastructure in less than 24 hours. This minimum service may be limited in terms of content or functionality, performance or loading time, or availability. This minimum service does not include certain features, such as Deezer’s recommendation engine, the possibility for the user to pay for their subscription, the calculation of royalties, notifications, and the management of the audio catalog. This minimum service also makes it impossible for Deezer to update the code of its application. Deezer cannot guarantee that the recovery of a minimum service in the cloud infrastructure will be achieved in a 24-hour timeframe or at all, nor that users will be satisfied with this minimum service. Failure to recover a minimum service in the cloud infrastructure would result in the impossibility for Deezer to provide any service to the users, which would adversely affect its reputation and cause it to lose users. Failure to recover an optimal service rapidly may leave users dissatisfied and result in the cancellation of their subscriptions or the deletion of their accounts. Failure to calculate the royalties owed for music streamed on Deezer’s platform may result in the termination of the agreements entered into with the right owners, an imposition of penalties or other liquidated damages pursuant to the terms of these agreements, and/or liability claims from said right owners. Deezer may also have to incur additional expenses to restore its network hardware completely and recover an optimal service. Deezer is in the process of updating its DRP with the aim of being able to provide optimal service in a cloud infrastructure within 24 hours of the incident. The update of the DRP is expected for the end of 2022, but Deezer cannot guarantee that this deadline will be respected given the many constraints and technical difficulties to be resolved.

3.4.2 Deezer's reputation and business could be harmed by security breaches and fraudulent activity.

Security breaches resulting in unauthorized access to or disclosure of user data could damage Deezer's reputation. Deezer collects, maintains, transmits and stores information about its business, users, content providers and other parties, which is in many cases confidential and proprietary data. Deezer also employs third-party service providers, including online payment processing partners that store, process and/or transmit data, including in some cases proprietary, personal and confidential information on its behalf. In addition, Deezer uses freely available software, email accounts, cloud storage services to perform and support various business functions. For more information, see Section 5.2.11 "*Information Technology and Intellectual Property*" of this Prospectus. Although Deezer takes steps to protect the security, integrity and confidentiality of confidential information it collects, stores and transmits, it may be subject to attempts to break into its systems and access such data. Data and information transmitted or stored on systems with lower security safeguards may be particularly vulnerable to attack or compromise. Deezer and its service providers may not have the resources or technical sophistication to anticipate or continue to prevent all types of attacks and techniques used to sabotage or obtain unauthorized access to its systems, particularly because such techniques change frequently and may not be known until launched against its systems or those of its third-party service providers. Advances in computer capabilities, new technological discoveries or other developments could increase the frequency or likelihood of security breaches. In addition, security breaches can occur as a result of non-technical issues, including intentional or inadvertent breaches by Deezer's employees or by persons with whom it has commercial relationships. Deezer cannot guarantee that inadvertent or unauthorized use or access to sensitive user data (particularly payment information) or to Deezer's website, mobile application, networks and systems will not occur, or that third parties will not gain unauthorized access to sensitive information despite Deezer's efforts and investments to safeguard this information.

Any breaches of Deezer's security measures or those of its third-party service providers or other cyber security incidents could result in unauthorized access to, and misappropriation of, users' personally identifiable information or personal data, including payment details, or other confidential or proprietary information about Deezer or third parties. Unauthorized use or access to user information could violate applicable privacy, data security and other laws, and cause significant legal and financial risks, adverse publicity, and a potentially severe loss of confidence in Deezer's security measures among consumers and damage to its brand and reputation. Potential users may become unwilling to provide Deezer with the information necessary for them to become users, and existing users may cancel their subscriptions. Deezer may also be required to expend significant capital and other resources to address such breaches. Deezer's cybersecurity insurance policies may not cover all types and occurrences of cybersecurity events that Deezer may have to face, and Deezer's exposure to cybersecurity events may result in increased costs for Deezer's cybersecurity insurance premiums and even affect the ability of Deezer to contract or maintain cybersecurity insurance. Actual or anticipated attacks may cause Deezer to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants. Any resources devoted to investigating, alleviating and/or preventing such breaches will be diverted from Deezer's business purposes.

Any breaches of Deezer's security measures or those of its third-party service providers or other security incidents resulting in unauthorized access to, and misappropriation of, users personally identifiable information or personal data may also constitute an infringement of the regulations on the protection of personal data, including the European General Data Protection Regulation, and give rise to the application of administrative or criminal sanctions by the authorities, including monetary fines.

In addition to such security breaches, Deezer is also at risk of attempts at unauthorized access to its service, and may have difficulty effectively preventing and remediating such attempts. Unauthorized access to its service may cause Deezer to misstate key performance indicators, which once discovered, corrected, and disclosed, could undermine investor confidence in the integrity of its key performance indicators and could, if and when listed, cause its stock price to drop significantly.

Deezer has in the past been, and continues to be, impacted by attempts by third parties to gaining unauthorized access to its service, notably to provide users a means to enjoy Deezer's paid service for free and suppress advertisements without payment. If in the future Deezer fails to successfully detect and address such issues, it may have artificial impacts on its key performance indicators, which may harm Deezer's relationship with advertisers and rights holders. This may impact Deezer's results of operations, and could expose Deezer to claims for damages including, but not limited to, from rights holders, any of which could seriously harm its business. Additionally, individuals using unauthorized versions of Deezer's paid service are unlikely to convert to Deezer's subscribers. Moreover, once Deezer detects and corrects such unauthorized access and any key performance indicators, investor confidence in the integrity of Deezer's key performance indicators could be undermined.

Deezer has also been in the past, and continues to be, impacted by attempts by third parties to artificially manipulate stream counts, notably to generate revenue for rights holders or to influence placement of content on Deezer's platform (e.g., create fake user accounts to stream songs repeatedly to generate revenue or utilize fake user accounts to stream specific content). Even if Deezer deploys means to detect fraudulent streams, it may not be successful in detecting, removing, and addressing all fraudulent streams and any related user accounts. If in the future Deezer fails to successfully detect, remove, and address fraudulent streams and associated user accounts, it may result in the manipulation of its data, including the key performance indicators, which may harm Deezer's relationship with advertisers and rights holders, and which could expose Deezer to the risk of litigation. In addition, once Deezer detects, corrects, and discloses fraudulent streams and associated user accounts and the key performance indicators they affect, investor confidence in the integrity of its key performance indicators could be undermined.

3.5 Financial and market risks

- 3.5.1 Given Deezer's limited operating history, history of net losses and fluctuating operating results, Deezer may not be successful in achieving profitability and generating positive cash-flows in the future, and may require additional funding which may not be available on acceptable terms or at all.

Deezer's rapidly evolving business and its relatively limited operating history may not provide an adequate basis for evaluating its business prospects and financial performance, and makes it difficult to predict future results of operations. Deezer's business and prospects should be considered in light of the risks, expenses and difficulties encountered by companies in their early stage of development. Deezer has experienced significant net losses since its inception and it may be unable to increase revenue or control costs to levels necessary to generate profit or positive cash-flows in the future. In addition, once it does generate profit and positive cash-flows, there can be no assurance that Deezer will be able to sustain or increase its margins and cash-flows. To achieve and sustain profitability and positive cash-flows, Deezer must accomplish numerous objectives, the main ones being detailed in Section 12.2 "*Medium-term outlook*" which notably include a successful execution of indirect - B2B strategy and partnership with RTL, the launch of new verticals, an effective management of variable costs (principally its content acquisition costs) and working capital. Failure by Deezer to achieve any of these objectives could negatively impact its ability to generate profit and positive cash-flows.

In addition, Deezer (and, following the Merger, I2PO) intends to continue to make investments to support its business growth and may require additional funds to respond to business challenges, including the need to develop new features or enhance its existing service, expand into additional markets around the world, improve its infrastructure, or acquire complementary businesses and technologies. Accordingly, Deezer has in the past engaged and may in the future engage, in equity and debt financings to secure additional funds. If Deezer or I2PO, as applicable, raises additional funds through future issuances of equity or convertible debt securities, the existing shareholders of Deezer or I2PO, as applicable, could suffer significant dilution, and any new equity securities it issues could have rights, preferences and privileges superior to those of holders of ordinary shares of the relevant issuer. Any debt financing Deezer (and following the Merger, I2PO) secures in the future could also contain restrictive covenants relating to its capital-raising activities and other financial and operational matters, which may make it more difficult for the Group to obtain additional capital and pursue business opportunities, including potential

acquisitions. Deezer may not be able to obtain additional financing on terms favorable to it, if at all. If Deezer (and following the Merger, I2PO) is unable to obtain adequate financing or financing on terms satisfactory to it when required, its ability to continue to support its business growth, acquire or retain users, and to respond to business challenges could be significantly impaired, and its business may be harmed.

To finance its business growth, in 2021, Deezer entered into €25 million of loans guaranteed by the French government (*prêts garantis par l'Etat*). For more information, see Section 10.1 “Overview” of this Prospectus. Deezer may in the future seek to refinance its existing debt, or incur new debt, to, among other things, finance its continuing operations and provide cash for acquisitions. No assurance can be given that financing will be available in the future on terms acceptable to Deezer, or at all.

If Deezer increases its indebtedness, that will pose additional risks to Deezer’s business. A high degree of leverage could have important consequences for Deezer. For example, it could:

- increase Deezer’s vulnerability to adverse economic and industry conditions;
- require Deezer to dedicate a substantial portion of cash from operations to the payment of debt service, thereby reducing the availability of cash to fund working capital, capital expenditures and other general corporate purposes;
- limit Deezer’s ability to obtain additional financing for working capital, capital expenditures, general corporate purposes or acquisitions;
- place Deezer at a disadvantage compared to its competitors that are less leveraged;
- limit Deezer’s flexibility in planning for, or reacting to, changes in its business and in its industry; and;
- make Deezer vulnerable to increases in interest rates.

Deezer’s ability to make payments on and refinance its current debt and any future debt that it may incur will depend on its ability to generate cash in the future from operations, financings or asset sales. Deezer’s ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that Deezer cannot control. If Deezer cannot service its debt or repay or refinance its debt as it becomes due, Deezer may be forced to sell assets or take other disadvantageous actions, including (a) reducing financing in the future for working capital, capital expenditures and other general corporate purposes or (b) dedicating an unsustainable level of its cash flow from operations to the payment of principal and interest on Deezer’s indebtedness. The lenders or other investors who hold debt that Deezer fails to service or on which Deezer otherwise defaults could also accelerate amounts due, which could in such an instance potentially trigger a default or acceleration of other debt Deezer may incur.

In addition, Deezer’s revenue and operating results could vary from quarter to quarter and year to year due to a variety of factors, many of which are outside of its control, and which make Deezer’s business difficult to predict. As a result, comparing its operating results on a period-to-period basis may not be straight-forward. Factors that may contribute to the variability of Deezer’s quarterly and annual results include its ability to pursue, and the timing of, entry into and growth in new geographic markets, Deezer’s ability to more effectively monetize its service on mobile and other connected devices, subscriber churn and conversion rates, the effect of increased competition in Deezer’s business, an increase in royalty payments and research and development, marketing, sales and other operating expenses, the timing of recognitions or reversals of its provisions related to minimum guarantee payments under its licensing agreements, the impact of general economic conditions on Deezer’s revenue and expenses and on the sales of its standalone and bundled offers through its partners and changes in government regulation affecting its business. Seasonal variations in subscriber and advertising behavior may also cause fluctuations in Deezer’s financial results. There can typically be a peak in subscriber acquisition rates

during the holiday season supported by higher marketing investments. Seasonal peaks or lows may have a disproportionate effect on consolidated revenue quarter-on-quarter or year-on-year. Any factor that negatively affects revenue during a period during which Deezer generally generates a larger portion of revenue may have a disproportionately negative effect on overall consolidated revenue.

Moreover, Deezer currently benefits from structurally negative working capital as a result of the time lag between the time its customers stream audio and the date on which payments are made to rights holders. As the streaming market becomes more mature and Deezer and content rights holders refine their respective processes, it is likely that the delay could be reduced and Deezer's negative working capital position would decline. Rights holders, including major record labels, might also require that Deezer makes all royalty payments in advance of processing streaming data (with adjustments after the data has been processed), whereas currently only some of the royalty payments are paid periodically in advance. See Section 5.2.12a) "*Record labels – Royalty payments*" of this Prospectus. If major record labels and notably other content rights holders' royalty payment processing systems become more efficient or they demand higher advance royalty payments, Deezer will need to access funding sources in order to finance working capital. Financing for working capital needs may not be available on reasonable terms or at all. If it is obtained, the cost of such financing will affect Deezer's results of operations.

Deezer's performance depends on global and regional economic conditions, which have historically shown significant volatility. Adverse economic developments, including those caused by global pandemics like the COVID-19 pandemic, typically have a negative impact on discretionary consumer spending, and spending on entertainment services that Deezer sells may be particularly sensitive to this effect. See Section 3.2.5 "*The COVID-19 pandemic, the situation in Ukraine and the sanctions against Russia and Belarus have had, and could continue to have, an adverse impact on Deezer's activities.*" of this Prospectus for more information. In economic downturns, free streaming and music entertainment services (such as YouTube or TikTok) may attract more users than paid subscriptions offerings, which could adversely affect Deezer's business and results of operations given that its revenue are generated principally from paid subscription fees. In addition, economic downturns may negatively impact Deezer's partners in the telecommunications, Internet, mobile and consumer electronics industries, which, in turn, may have an adverse effect on Deezer's revenue from distribution partnerships. Furthermore, economic downturns may negatively impact advertising budgets globally, which, in turn, may have an adverse effect on Deezer's revenue from advertising. Any of these developments could negatively impact Deezer's ability to implement its business plan or achieve its performance objectives.

Finally, the growth outlook for Deezer's activities and financial objectives for 2022, 2023 and over the medium term presented in this Prospectus are based on numerous variables and assumptions which are inherently uncertain and beyond the Company's control. These variables and assumptions may vary, including as a result of the factors described above, or may prove to be inaccurate. As a result, the forward-looking statements presented in this Prospectus may not be realized.

3.5.2 Deezer is subject to payments-related risks and fluctuations in currency exchange rates.

Deezer accepts payments using a variety of methods, including credit and debit card transactions. For credit and debit card payments, Deezer pays interchange and other transaction fees, which may increase over time. An increase in those fees would require Deezer to either increase the prices it charges for its premium service, which could cause Deezer to lose premium subscribers and subscription revenue, or suffer an increase in Deezer's costs without a corresponding increase in the price it charges for its premium service, either of which could harm Deezer's business, operating results, and financial condition. Deezer relies on third-party service providers for payment processing services, including the processing of credit and debit cards. Deezer's business could be materially disrupted if these third-party service providers become unwilling or unable to provide these services. If Deezer or its service providers for payment processing services have problems with its billing software, or the billing software malfunctions, it could have a material adverse effect on Deezer's user satisfaction and could cause one or more of the major credit and debit card companies to disallow Deezer's continued use of their payment products. In addition, if Deezer's billing software fails to work properly and, as a result, Deezer does not automatically

charge its premium subscribers' credit or debit cards on a timely basis or at all, Deezer's business, operating results, and financial condition could be materially adversely affected.

Deezer is also subject to payment card association operating rules, certification requirements, and rules governing electronic funds transfers, including the Payment Card Industry Data Security Standard v3.2.1, which could change or be reinterpreted to make it more difficult for Deezer to comply. Any failure to comply with these rules or requirements may subject Deezer to higher transaction fees, fines, penalties, damages, and civil liability, and may result in the loss of Deezer's ability to accept credit and debit card payments. Further, there is no guarantee that, even if Deezer complies with such rules or requirements, such compliance will prevent illegal or improper use of Deezer's payment systems or the theft, loss, or misuse of data pertaining to credit and debit cards, credit and debit card holders, and credit and debit card transactions. Certain payment card associations have proposed additional requirements for trial offers for automatic renewal subscription services, which may hinder Deezer's ability to attract or retain premium subscribers.

If Deezer fails to adequately control fraudulent credit or debit card transactions, Deezer may face civil liability, diminished public perception of its security measures, and significantly higher credit card-related costs. If Deezer is unable to maintain its chargeback rate or refund rates at acceptable levels, credit card and debit card companies may increase Deezer's transaction fees or terminate their relationships with Deezer. The termination of Deezer's ability to process payments on any major credit or debit card would significantly impair Deezer's ability to operate its business.

In addition to these payment-related risks, as Deezer's international operations continue to grow, foreign exchange fluctuations could affect its results of operations and financial condition, as a result of settlement risk impacting income and expenses incurred in foreign currencies and risks relating to the translation into euros of the balance sheets and income statements of Deezer's subsidiaries outside the eurozone. Deezer seeks to pay most of its content costs and operating expenses for such subsidiaries in the same currency as the reporting currency for such subsidiaries in order to hedge against the impact of exchange rate fluctuations on its gross margin and operating income.

Deezer is also exposed to euro exchange rate fluctuations in respect of the direct and indirect distribution of its service. Deezer receives direct subscription fees in currencies other than the euro that are settled through Deezer's bank accounts in the local countries and Deezer's accounts with payment processing providers such as Adyen or PayPal or mobile app stores such as the Apple App Store. Deezer also receives payback revenue from distribution partners in local currencies other than the Euro.

Deezer's exposure to foreign exchange risk could increase as its international operations come to represent a greater share of its overall activities.

3.6 Risks related to the listing of the shares on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris

3.6.1 The issue by the Company or the sale by the main shareholders of a significant number of the Company's shares as from the end of the lock-up period or the possibility of such issues or sales may adversely impact the Company's share price.

The shareholders of Deezer receiving new shares of the Company as consideration for the Merger, as well as the existing shareholders of the Company, could decide to sell on the market or by mutual agreement any of their shares after the completion of the Merger, which could have an adverse effect on the share price of the Company.

In order to mitigate this risk, Deezer's shareholders representing, in the aggregate, 97.10% of Deezer's share capital as of the date of this Prospectus (on a non-diluted basis), have agreed to be bound by a lock-up undertaking with respect to the Ordinary Shares (i) to be issued in the context of the Merger during a 9-month period as from the date of completion of the Merger and (ii) to be subscribed by certain of them in the PIPE during a 6-month period as from the completion of the PIPE, all subject to customary exceptions.

It is also reminded that each of the Founders are bound by a one (1) year lock-up as from the date of completion of the Merger with respect to their (a) Class A Shares, (b) Ordinary Shares resulting from the conversion of his/her/its Class A Shares and (c) Ordinary Shares received upon exercise of his/her/its Market Warrants. Each of the Founder have agreed to extend to nine (9) month after the date of completion of the Merger (instead of one hundred and eighty (180) days) the early releasing of such lock-up undertaking if and when, the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period equals or exceeds €12. Groupe Artémis is moreover bound by (a) a nine (9) months lock-up undertaking as from the date of completion of the Merger with respect to its Market Shares and Ordinary Shares received upon exercise of its Market Warrants and (b) a six (6) months lock-up undertaking as from the date of completion of the PIPE with respect to the Ordinary Shares it may, as the case may be, subscribe in the PIPE.

For more information on the lock-up undertakings, please refer to Section 14.5.3 “*Lock-up undertakings*” of this Prospectus.

3.6.2 The volatility and liquidity of the Company's shares may experience significant fluctuation.

Stock markets generally have experienced significant fluctuations in recent years, that have not always been related to the performance or prospects of the specific companies whose shares are traded. Market fluctuations and economic conditions could increase the volatility of the Company's shares. The market price of the Company's Shares may experience significant volatility and may fluctuate significantly due to a variety of factors, which may include risk factors described in Sections 3.5 to 3.6 of this Prospectus, many of which are beyond the Company's control.

In addition, although the Company's shares are listed on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, the Company cannot assure investors that an active or liquid trading market will develop for its shares or, if such a market develops, that it will persist.

3.6.3 Deezer's principal shareholder will continue to hold a significant portion of the Company's share capital following the Merger

Immediately following the Merger, AI European Holdings Sàrl will hold between approximately 38.5% and 39.6% of the Company's voting rights. As a result, AI European Holdings Sàrl could, depending on the attendance of AI European Holdings Sàrl and other shareholders, have a significant influence on resolutions submitted to the approval of the shareholders during the Company's ordinary shareholders' meeting, such as the appointment of members of the Board of Directors, the approval of annual financial statements and the distribution of dividends, as well as, depending on the attendance of AI European Holdings Sàrl and the other shareholders, on resolutions submitted to the approval of the shareholders during the Company's extraordinary shareholders' meeting, such as changes to the Company's share capital and articles of association.

3.6.4 The Company does not intend to implement a regular dividend payment policy in the near term.

The Company has not paid any dividends on its Ordinary Shares to date and will not pay any dividends prior to the completion of the Merger.

After the completion of the Merger, the payment of dividends by the Company will be subject to the availability of distributable profits, premium or reserves. Such availability will depend on the Company's revenue and earnings, if any, its capital and legal reserve requirements and its general financial condition. The Company does not intend to pay dividends in the short or medium term, as the Company's available cash will be used to support its growth strategy.

In accordance with French laws and regulations and the articles of association of the Company, payment of dividends, if any, will be proposed by the Company's Board of Directors (*Conseil d'Administration*) to the ordinary general meeting of shareholders, which will have the final vote as to whether a dividend will be paid or not. Dividends that are not claimed within five (5) years after having been declared will be transferred to the French State as required by French law.

- 3.6.5 Deezer's current operational teams have limited work experience within a public company, and publicly traded company reporting and compliance requirements could divert resources from the day-to-day operations of the Company's business.

Following the completion of the Merger, Deezer's operational teams will be working in a listed company. However, they have limited experience working within a publicly-traded company and complying with the increasingly complex laws pertaining to public companies. Deezer's management team might not successfully or efficiently manage its transition to comply with significant regulatory oversight and reporting obligations under applicable laws and regulations, to which public companies are subject. These new obligations will require substantial attention from Deezer's management team and could divert their attention away from the day-to-day management of the Company's business.

Notwithstanding the actions already taken, management's attention may be diverted from other business concerns and Deezer may be required to hire and train additional employees or engage outside consultants to comply with these requirements, which would increase costs and expenses. Any compliance failure could harm the Company's reputation. Compliance with these rules and regulations will increase the Company's legal and financial compliance costs and may make some activities more time-consuming than they were previously. For example, Deezer's current accounting, controlling, legal, tax or other corporate administrative functions may not be capable of responding to these additional requirements without difficulties and inefficiencies that may cause the Company to incur significant additional expenditures and/or expose the Company to legal, regulatory or civil costs or penalties. Any non-compliance could result in significant fines or other penalties. To secure compliance it may become necessary to hire further employees or purchase outside services which may in turn interfere with the Company's lean organizational set-up, increase the Company's costs and expenses, and may therefore have a material adverse effect on the operation of the Company's business as well as on its financial condition.

- 3.6.6 The Company cannot guarantee that after the Merger it will consider a transfer from the Professional Segment of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to a limited liquidity.

The Company will not transfer its securities from the Professional Segment of the regulated market of Euronext Paris to one of the general segments of the regulated market of Euronext Paris in connection with the completion of the Merger. Moreover, there can be no guarantee that the Company will meet the then applicable eligibility criteria or that such a transfer will be achieved. In addition, there may be a delay, which may be significant, between the completion of the Merger and the date upon which the Company would be able to seek or achieve a transfer on another listing venue such as the ones mentioned above.

If the Company's Ordinary Shares and other securities remain listed on the Professional Segment of Euronext Paris after the completion of the Merger, taking in account restrictions applicable to non-qualified investors who trade securities on the Professional Segment of Euronext Paris, outstanding securities issued by the Company may then be subject to a limited liquidity.

- 3.6.7 Risk of disalignment between the members of the Board of Directors

Part of the Founders' Shares held by the Founders will convert into Ordinary Shares if, as from the date of completion of the Merger, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €12.00 (for the Class A2 Shares) and €14.00 (for the Class A3 Shares). These conditions of conversion of the Class A2 and Class A3 Shares could result in a disalignment among the members of the Board of Directors on the short and mid-term strategy and development of the Company. The Board of Directors believes, however, that the Founders' experience and reputation is a guarantee of objectivity and independence, as recommended by the AFEP-MEDEF Code.

3.7 Risks related to the Market Shares and Market Warrants

- 3.7.1 The Market Warrants can only be exercised during their Exercise Period and, to the extent a holder has not exercised its Market Warrants before the end of the Exercise Period, those Market Warrants will lapse without value.

The subscription rights attached to the Market Warrants are exercisable only during the period beginning from the date of completion of the Merger and expiring at the close of trading on Euronext Paris (5:30 p.m., Central European time) on the first business day after the fifth anniversary of the date of completion of the Merger or earlier upon (i) redemption, or (ii) liquidation of the Company (the “**Exercise Period**”) with three (3) Market Warrants giving the right to their holder to purchase one (1) new Ordinary Share of the Company for an overall exercise price of €11.50 per new Ordinary Share (subject to any adjustment in accordance with the terms and conditions of the Market Warrants). To the extent a holder of Market Warrants has not exercised his/her/its Market Warrants before the end of the Exercise Period those Market Warrants will lapse without value. Any Market Warrant not exercised on or before the final exercise date for the Market Warrants will lapse without any payment being made to the holders of such Market Warrants and will, effectively, result in the loss of the holder’s entire investment in relation to the Market Warrants. The market price of the Market Warrants may be volatile and there is a risk that they may become valueless.

- 3.7.2 The Market Warrants are subject to mandatory redemption and therefore the Company may redeem a holder’s unexpired Market Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making such Market Warrants without value.

The Market Warrants are subject to mandatory redemption at any time during the Exercise Period, at a price of €0.01 per Market Warrant (i) if at any time the last trading price of the Ordinary Shares equals or exceeds €18 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption notice, in which case holders of the Market Warrants may exercise them after such redemption notice is given at the three to one exercise ratio or (ii) if the closing price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share but is less than €18.00 per Ordinary Share, for any 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends a redemption notice, in which case holders of the Market Warrants may exercise them after such redemption notice is given at a modified “make-whole” exercise ratio (see Section 20.8.2e) “*Redemption of Market Warrants*”). Following the notice of redemption, mandatory redemption of the outstanding Market Warrants could force a holder of Market Warrants (i) to exercise its Market Warrants and pay the exercise price therefor at a time when it may be disadvantageous for the holder to do so, (ii) to sell its Market Warrants at the then-current market price when he might otherwise wish to hold its Market Warrants or (iii) to accept the above redemption price which, at the time the outstanding Market Warrants are called for redemption, is likely to be substantially less than the market value of such Market Warrants.

- 3.7.3 The outstanding Founders’ Warrants and Market Warrants will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the shareholders.

The Founders’ Warrants and the Market Warrants will become exercisable as from the date of completion of the Merger. To the extent that all outstanding Founders’ Warrants and Market Warrants were exercised and based on an Ordinary Share price of €11.50, the Company would increase by 9,386,376 Ordinary Shares (assuming all Founders Warrants being held by a sole entity, creating no fractional shares) the total aggregate number of Ordinary Shares outstanding, diluting all shareholders of the Company accordingly. Alternatively, shareholders who would not exercise their Market Warrants or who would sell their Market Warrants could experience an additional dilution resulting from the exercise of Founders’ Warrants and Market Warrants.

3.8 Risks related to taxation

- 3.8.1 The use of tax losses carryforwards may be limited as a result of the Merger, and could be impacted by change of tax law.

As of December 31, 2021, Deezer reported a tax loss available for carryforward of €572.2 million in France. The use of tax loss carryforwards in France is capped at €1 million per year, plus 50% of the portion of profits in excess of that limit. The unused loss balance can be carried forward to upcoming periods under the same conditions for an unlimited period. Specific rules may apply to carry limited amounts back. It is possible that, due to upcoming changes in corporate taxation rules applicable in France, the use of previous, existing or future tax loss carryforwards will be limited.

Furthermore, the Merger could trigger the forfeiture of the current tax loss carryforwards, unless the French tax authorities grant a ruling to allow the transfer of such tax loss carryforwards to the Company.

- 3.8.2 Change of tax law in foreign countries and / or newly-enacted legislation (including international regulations), targeting particularly the digital sector, may trigger adverse tax consequences for Deezer.

Due to the global nature of the Internet, it is possible that certain jurisdictions impose new or revised regulations on the business of Deezer and its subsidiaries, or additional or new taxes or contributions based notably on business income or sales. Tax authorities worldwide are currently reviewing the appropriate treatment of companies engaged in the digital sector. Deezer and its subsidiaries cannot predict the effect of such initiatives. New or revised taxes, and in particular withholding tax, VAT, sales tax and similar taxes, or the limitation of any favorable tax regime, would likely increase the cost of doing business online or decrease margins. New taxes could also create significant increases in Deezer's internal costs to capture required data, collect, declare and remit the relevant taxes. Any of these events could adversely affect the Group's business (e.g., the termination of a contractual relationship), and thus the financial results of the Group.

Newly implemented taxes in certain jurisdictions, modification of territoriality rules as well as interpretation by tax authorities of taxes applicable to cross-border services may lead to adjustments or reassessments of Deezer's and its subsidiaries' tax position and liabilities, for past and current periods. Deezer's service is potentially subject to several sector-specific taxes and levies, the interpretation of which is not always clear. Such taxes and levies may sometimes apply in addition to VAT or other similar indirect taxes (such as taxes related to digital services). In certain jurisdictions, the registration process and the payment process also remain uncertain. As a result, these matters can generally lead to higher legal and tax advisory costs, and create significant uncertainty for the Group in several jurisdictions.

Furthermore, tax laws and regulations may change, as well as their interpretation and application by the relevant authorities, especially in the context of international and European initiatives (e.g., OECD and in particular BEPS initiatives, G-20, EU directives and regulations). The occurrence of any of the preceding factors may result in an increase in the tax burden of the Group that could adversely affect the Group business and thus the financial results of the Group.

- 3.8.3 Deezer business operations may be subject to tax risks.

As an international group doing business in several countries, Deezer has structured its commercial and financial activities in light of diverse regulatory requirements and its commercial and financial objectives. As such, the structure of Deezer is subject to change in light of developments in Deezer's activities, most notably, its international expansion. Since laws and regulations in the various jurisdictions in which Deezer operates and in which Deezer's subsidiaries are located or operate or may in the future be located or operate may not provide clear-cut or definitive guidelines, the tax regime applied to intra-group transactions, to third-party's transactions or to transactions in the frame of reorganizations, as well as the tax and social regime applied to incentive plans is or may sometimes be based on Deezer's interpretation of French or foreign tax laws and regulations.

Deezer cannot guarantee that the relevant tax authorities will not question such interpretation. More generally, any failure to comply with the tax laws or regulations of the countries in which Deezer or its subsidiaries are located or operate may result in reassessments, late payment interests, fines and penalties.

Deezer and its subsidiaries are generally subject to periodic review and audit by domestic and foreign tax authorities. Tax authorities may challenge certain positions Deezer or its subsidiaries have or will take, and any adverse outcome of such a review or audit could have a negative effect on Deezer's or its subsidiaries' business, and thus on the financial results of Deezer or its subsidiaries.

3.8.4 The French R&D tax credit declared by Deezer may be challenged by the French tax authorities.

Deezer benefited from the French R&D tax credit regime. As such, Deezer recognized in its books a R&D tax credit of €0.5 million computed on 2020 eligible expenses and a cumulated R&D tax credit of €1.0 million in relation with eligible expenses incurred during the 2017-2019 period. Deezer cannot exclude the possibility that the French tax authorities will call into question such credit (past and current periods), e.g., by challenging the methods used to compute the French R&D tax credit and document the related eligible expenses. It is also possible that, due to upcoming changes in corporate taxation rules applicable in France, the use of the French R&D tax credit by Deezer will be limited.

3.8.5 The Company may be a passive foreign investment company, or "PFIC," which could result in adverse United States federal income tax consequences to U.S. investors

If the Company were a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder's (as defined in Section 21.4 of the Prospectus "Certain U.S. Federal Income Tax Considerations") Market Shares, Market Warrants or Ordinary Shares, the U.S. Holder may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. The Company's PFIC status for its current and subsequent taxable years may depend on whether it qualifies for the PFIC start-up exception (see Section 21.5 of the Prospectus "Passive Foreign Investment Company Considerations"). Depending on the particular circumstances, the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. Accordingly, there can be no assurances with respect to the Company's status as a PFIC for its current taxable year or any subsequent taxable year (and, in the case of the start-up exception, potentially not until after the two taxable years following the Company's current taxable year). The Company's actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year.

The adverse U.S. federal income tax consequences of the Company's PFIC status may be mitigated with respect to Market Shares and Ordinary Shares (but not Market Warrants) if a U.S. Holder is eligible to, and timely makes, an election to treat the Company as a "qualified electing fund." In order to comply with the requirements of a qualified electing fund election, a U.S. Holder must receive certain information from the Company. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, that the information that the Company provides will be adequate to allow U.S. Holders to make a qualified electing fund election or that the Company will continue to provide such information. U.S. Holders should consult their own tax advisors as to the advisability of, consequences of, and procedures for making, a qualified electing fund election. The Company urges U.S. investors to consult their own tax advisors regarding the possible application of the PFIC rules. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see Section 21.5 of the Prospectus "Passive Foreign Investment Company Considerations".

3.9 Risk management and insurance

3.9.1 Overview of Deezer risk management policy

Since Deezer's securities are not admitted to trading on a regulated market as of the date of this Prospectus, Deezer is not required to (i) prepare a corporate governance report (rapport sur le gouvernement d'entreprise) specifically detailing how the Board of Directors prepares and organizes its

work, and (ii) to include in its management report (rapport de gestion) a description of the main characteristics of the internal control and risk management procedures implemented by it.

Notwithstanding the foregoing, risk management is closely monitored within Deezer, with the involvement of the management and board of directors including, its audit committee.

Following the completion of the Merger, two (2) permanent committees of the Board of Directors will be functional: the Audit Committee (*Comité d'Audit*) and the Nomination and Remuneration Committee (*Comité des Nominations et des Rémunérations*). For more information, see Section 14.6 “Committees of the Board of Directors” of this Prospectus.

3.9.2 Organizational framework

The identification, assessment, prioritization and management of the risks faced by Deezer are closely and regularly monitored by senior management under the supervision and responsibility of the board of directors and its audit committee. In order to adequately monitor Deezer’s risks and the implementation of mitigating measures, the Board of Directors meets at least every quarter, with additional meetings convened when necessary, to discuss year-to-date activity and results, risk management, external audits, specific operations and ongoing material litigation. The audit committee meets at least once a year, with additional meetings convened when necessary, to review annual financial statements and specific operations before approval by the board of directors.

Members of Deezer’s management team, in departments such as Finance, Legal, Tax, Human Resources, Commercial, Marketing, Innovation, Product & Technology, Contents and Strategy amongst others, may, at the request of the board of directors’, present risks identified in their respective scope and suggest solution and implementation plan to the board of directors.

General principles adopted to proceed to risk assessment and mitigation are the following:

- description and assessment of the risks faced by Deezer (for example, business (including licence agreements with right holders and distribution agreements with partners), operational (including product and technology), or finance (including debt and tax));
- mitigating measures being contemplated or taken to prevent or offset such risks (including internal policies and insurance policies);
- prioritisation and implementation of such mitigating measures;
- regular reporting on the status of new or on-going external audits and/or threatened or on-going litigation; and
- frequent assessment of the level of Deezer’s exposure in relation to such audits or litigation.

Members of Deezer’s management teams are in charge of identifying, addressing and monitoring risks in relation to their respective scope, reporting them and designing and implementing mitigating measures.

3.9.3 Internal control and compliance principles

Internal control and compliance monitoring in place at the time of the Merger are based upon:

- Delegation of authority through matrixes which set out when authority from certain individuals is needed before certain actions can be taken;
- Budget and reforecast procedures including the approval of the annual budget and reforecasts by the board of directors;
- Review of cash forecasts for the next 4, 12 or 24 months by members of Deezer’s management team before presentation to the board of directors;

- Presentation of annual financial statements and specific operations to the audit committee before approval by the board of directors;
- Centralisation of the finance, compliance, and legal functions (including accounting, financial controlling and finance planning & analysis, tax matters, and personal data protection) within Deezer's Parisian headquarters;
- Appointment of a Compliance Officer, in the person of the Deezer Group's General Counsel, and Data Protection Officer, by the board of directors of Deezer;
- Cooperation with external legal advisors to ensure compliance with local regulations;
- Cooperation with external tax advisors to ensure compliance with French and foreign tax regulations and assistance from those advisors in the event of a tax audit;
- Common finance IT systems used by Deezer and its wholly-owned subsidiaries; and
- Common reporting procedures for Deezer and its wholly-owned subsidiaries (including monthly and year-end closing procedures).

3.9.4 Insurance

The implementation and management of Deezer's insurance policies, on its own behalf and on behalf of its subsidiaries, is mainly coordinated by the legal department, acting with the support of the relevant operational departments which provide the necessary information to identify and qualify the insurable risks. On this basis, the legal department, with the assistance of a broker, negotiates annually with internationally recognised insurance companies in order to implement the most appropriate coverage for these risks.

Deezer adapts its insurance coverage according to the evolution of risks related to its activities, and believes that its insurance policies offer a reasonable protection against the risk incurred in the course of Deezer's operations. The definition of the policies terms is based on an evaluation of the level of coverage necessary to meet the reasonably-estimated occurrence of liability, damage or risks. Potential uninsured risks are those for which there is no offer of coverage available on the current insurance market, or for which the offer of coverage and/or its costs is not commensurate with the potential benefit of insurance, or for which Deezer considers that the risk does not need insurance coverage.

Deezer's primary insurance policies entail a group-wide master insurance policy, which covers Deezer for professional and general liabilities, and provides for a worldwide coverage for Deezer and its wholly-owned subsidiaries. Where appropriate for risk management purposes or when required by local laws, Deezer has also subscribed to local insurance policies. In case where local policies are in place, the latter shall cover smaller claims while the master insurance policy shall cover damages in excess of local policies limits and claims not covered by the local policies (subject so sublimit and exclusions).

Deezer has also subscribed to an insurance policy covering directors' and corporate officers' liability, a cyber insurance policy, and specific insurances in relation to its IT hardware, datacenters and premises.

4 GENERAL INFORMATION IN RELATION TO THE COMPANY

The Company is a French *société anonyme à conseil d'administration* and is registered with the Trade and Companies Register of Paris under the number 898 969 852 (LEI number: 969500LM904RGABQUN96).

The corporate name of the Company is “I2PO”. After the Merger, the corporate name of the Company will be “Deezer”.

The Company’s registered office is located at 12, rue François 1er, 75008 Paris, France. After the Merger, the Company’s registered office will be located at 24, rue de Calais, 75009 Paris, France.

The website of the Company is: <https://i2po.com/>.

Following the Merger, the telephone number of the Company will be +33 (0)1 84 25 25 00, and the website of the Company will be: <https://www.deezer.com/fr/>. The information provided on the Company’s and Deezer’s websites is not part of this Prospectus and has not been reviewed or approved by the AMF.

The Company is limited by shares and accordingly the liability of the Company’s shareholders is limited to the amount of their contribution.

The Company was incorporated for an initial corporate term of ninety-nine (99) years as from its date of registration with the Trade and Companies Register of Paris on May 4, 2021, subject to early dissolution or extension in accordance with the provisions of applicable French laws and regulations and of its articles of association.

5 BUSINESS OF THE COMPANY

5.1 Business of the Company before the Merger

Until the date of this Prospectus, the Company has pursued its activity of seeking targets in view of completing a Business Combination in accordance with the provisions contemplated by its articles of association and the IPO Prospectus. The business of the Company before the Merger is described in the Annual Financial Report which is incorporated by reference in this Prospectus.

5.2 Business of the Company after the Merger

This Section presents the business of the Company after the completion of the Merger, i.e., after the transfer of the business of Deezer and all of its assets and liabilities to the Company.

5.2.1 Overview

Deezer is a leading global provider of music streaming services, with a catalogue of more than 90 million music tracks. Deezer provides millions of subscribers with access to music, as well as live radio, podcasts and audiobooks. Deezer's users, in more than 180 countries, can stream audio content on the device of their choice, including smart speakers, voice assistants, smart watches, smart TVs, connected cars, smartphones, laptops, tablets and other wireless audio systems.

Deezer markets and distributes its service offerings to consumers directly through its mobile application and website, www.deezer.com, and indirectly through B2B partnerships. Deezer's partners include telecommunications, video streaming, cable television and other media companies, smart device and other audio hardware manufacturers. In 2010, Deezer established a long-term partnership with Orange, France's largest telecom operator and, in 2014, Deezer entered into a partnership with TIM Brazil, one of the largest mobile telecommunications carriers in Brazil. Recently in 2022, Deezer also entered into a long-term partnership with RTL, Germany's leading broadcast, content and digital media company.

Music streaming is a sizeable and booming market, with retail revenue growing at a 28% compounded annual growth rate ("CAGR") between 2016 and 2020, reaching a total market size of approximately \$22 billion in 2020. Market analysts expect continued subscriber growth at a 10% CAGR between 2020 and 2027 largely due to an expected increase in music streaming subscriber penetration from 8% of worldwide population in 2020 to 14% in 2027 (source: MIDiA Research Global Music Forecasts 2021 – 2028; retail revenue of subscription and audio ad-supported streaming). In addition to the music streaming industry, music adjacent markets such as podcasts, audiobooks and live streaming represent an additional addressable market expected to reach an estimated \$33 billion revenue in 2027.

As the world's second largest independent music streaming provider with a state-of-the-art product, leading technological and research capabilities, a unique partnership "DNA" and longstanding relationships within the music ecosystem, Deezer is ideally positioned to play a key role in the continued development of these addressable markets. Deezer intends to continue to grow by focusing on certain large attractive markets, implementing its partnership-led strategy, differentiating through innovation and being the "Home of Music" while maintaining operational excellence.

As of December 31, 2021, Deezer had 9.6 million total subscribers. This consists of 5.6 million Direct - B2C subscribers³ (i.e., who subscribed directly to Deezer's service) and 3.9 million Indirect - B2B subscribers⁴ (i.e., who subscribed or obtained access to Deezer's service through one of Deezer partners).

Deezer's IFRS consolidated revenue was €400 million for the year ended December 31, 2021, representing 5.5% revenue growth compared to a revenue of €379 million for the year ended December 31, 2020. Deezer's comparable revenue for the year ended December 31, 2016 was €235 million.

5.2.2 Music streaming industry and adjacent markets

a) *A sizeable and booming market*

The global music recording industry has seen a recent recovery. Although the industry experienced a period of decline in the early 2000s, the advent of music streaming has contributed to the industry steadily achieving positive growth. According to the International Federation of Phonographic Industry (IFPI), after nearly two decades of decline, mainly driven by piracy, which saw the industry reaching its lowest global revenue with \$14.2 billion in 2014, recorded music revenue returned to growth in 2015. Since that time, the industry has grown to \$25.9 billion in revenue in 2021. The industry, bolstered by music streaming, has now experienced seven years of positive growth (source: IFPI Global Music Report 2022; all figures based on trade values).

The return to growth of the global recording industry over the 2015-2021 period was primarily driven by streaming, which made up for the decline in physical music sales. Streaming constituted 65.0% of global recorded music revenue in 2021, while physical sales and digital download revenue in 2021 were 19.2% and 4.3% of global recorded music revenue, respectively (source: IFPI Global Music Report 2021; all figures based on trade values). Global music streaming revenue grew from \$8.2 billion in 2016 to \$22.0 billion in 2020. Despite the COVID-19 pandemic, 2020 was a strong year for the industry with 18.3% industry revenue growth (source: MIDiA; retail revenue of subscription and audio ad-supported streaming).

b) *Global trends in music streaming*

- *Increasing music streaming adoption.* According to MIDiA (source: MIDiA Research Global Music Forecasts 2021 – 2028; all figures based on retail values), worldwide music streaming subscription penetration rate is still low, at 8% of the worldwide population in 2020. There is thus potential for growth. For instance, in the Nordic countries, the penetration rate is significantly higher (47% in Norway and 45% in Sweden in 2020). This growth potential is expected to result in the number of music streaming subscribers worldwide doubling from present levels to 882 million in 2027. Total music streaming market revenue (subscriptions and ad-supported audio) is expected to reach \$41.6 billion by 2027, representing 9% CAGR as compared to 2020.
- *Increasing consumers engagement.* According to the IFPI (source: IFPI Engaging with Music 2021), fans are enjoying more music today than ever before. On average, in 2020 people spent 18.4 hours a week listening to music, up from 18 hours in 2019. This is the equivalent of listening to 368 three-minute tracks per week. Deezer believes the more people engage with music, the more likely they

³ Users that subscribed directly through Deezer's website or mobile application, which pay the subscription price directly to Deezer or through a third-party app store or carrier billing partner. Direct – B2C subscribers include (i) all users that have completed registration and have activated a payment method, therefore including free trialists during their trial period, (ii) all registered accounts in a family plan, i.e., a plan consisting of one primary subscriber and up to five additional sub-accounts, allowing up to six subscribers per family plan, and (iii) subscribers in a grace period of up to 31 days after failing to pay their subscription fee.

⁴ Users that have access to Deezer's service through a distribution partner, including users in standalone and bundle offers. Standalone subscribers are recorded based on the number of provisioned accounts, namely the accounts on which a revenue is paid by the distribution partner. Bundle subscribers are recorded on a deal by deal basis depending on the contracts' arrangements, which can be based on either provisioned accounts, linked accounts or monthly active users. Indirect – B2B subscribers include (i) free trialists during their trial period and (ii) all registered accounts in a family plan.

are to convert from free products to audio streaming subscriptions and the less likely they are to churn.

- Growth in smartphone penetration. According to the Global System for Mobile Communications Association (GSMA; source: The Mobile Economy 2022), global smartphone sales have been growing steadily for the past years with the total number of mobile subscribers reaching 5.3 billion as of 2021, representing a 67% population penetration rate. Mobile subscribers are expected to increase by nearly half a billion by 2025, taking the total number of subscribers to 5.7 billion, representing 70% of the global population. Also, smartphone connections are expected to represent an increasing share of the total mobile connections, from 75% in 2021 to 84% in 2025. Deezer believes music streaming will benefit from this increasing usage of smartphones.
- Resilient industry. The COVID-19 pandemic has increased the impact and importance of music streaming, as digital delivery platforms allowed uninterrupted use while other activities were disrupted by government shutdowns and social distancing. According to MIDiA, the music streaming market (retail revenue of subscription and audio ad-supported streaming) has particularly shown strong resilience and reached \$22.0 billion in 2020, a 18.3% increase compared to \$18.6 billion in 2019. Analysts anticipated continued growth in 2021, with the music streaming market reaching \$25.3 billion, a 14.9% increase compared to 2020.
- New forms of monetizing recorded music. The digital music market is also expected to grow with the emergence of new forms of monetization of recorded music on social media and live streaming platforms.

c) *Music streaming in specific markets*

- France. France's recorded music market is the fifth largest market in the world, with revenue of \$1.7 billion in 2020, which represents an annual growth rate of 6.6% despite the COVID-19 pandemic (source: MIDiA Research Global Music Forecasts 2021 – 2028; all figures based on retail values). Growth in 2020 was primarily driven by the music streaming market (subscriptions and ad-supported audio), which had retail revenue of \$854 million, representing an increase of 25.5% over 2019. Since 2016, when music streaming generated \$314 million in revenue, the market share of music streaming as a portion of the total recorded music market increased from 25% to 50%. The music streaming market in France (subscriptions and ad-supported audio) is expected to continue to grow to up to \$1.7 billion of retail revenue in 2027, representing a 11% CAGR from 2020 to 2027, with penetration rate predicted to reach 30% in 2027 compared to 21% in 2021 and 7% in 2016 (source: MIDiA Research Global Music Forecasts 2021 – 2028; all figures based on retail values). In France, Deezer managed to grow its subscribers base from 1.8 million in December 31, 2016 to 4.2 million in December 31, 2021 while revenue grew from €108 million for the year ended December 31, 2016 to €243 million for the year ended December 31, 2021. As of June 30, 2021, Deezer's share of music streaming subscribers in France was 29%, with competitors capturing the following market shares: Spotify 36%, Apple Music 15%, YouTube Music 9%, Amazon Music 9%, and Other 2% (source: MIDiA - Music market subscriber shares 2021).
- Brazil. Brazil's recorded music market is the largest market in Latin America and the tenth largest in the world, with \$649 million in revenue in 2020, which represents an annual growth rate of 3.3% despite the COVID-19 pandemic (source: MIDiA Research Global Music Forecasts 2021 – 2028; all figures based on retail values). In 2020, growth has been primarily driven by revenue generated from the music streaming market (subscriptions and ad-supported audio) amounting to \$400 million and representing a 9.6% growth rate. Since 2016, when music streaming generated \$132 million in revenue, the market share of music streaming as a portion of the total recorded music market increased from 39% to 62%. The music streaming market in Brazil (subscriptions and ad-supported audio) is expected to continue to grow to up to \$877 million of revenue in 2027,

representing a 12% CAGR from 2020 to 2027, with penetration rate predicted to reach 17% in 2027 compared to 11% in 2021 and 2% in 2016 (source: MIDiA Research Global Music Forecasts 2021 – 2028; all figures based on retail values). In Brazil, Deezer managed to grow its subscribers base from 0.9 million in December 31, 2016 to 2.7 million in December 31, 2021 while revenue have grown from €10 million for the year ended December 31, 2016 to €28 million for the year ended December 31, 2021 (representing a 4.6x growth when adjusted for foreign currency impact⁵). Deezer's latest market share of music streaming subscribers in Brazil was 17%, as of June 30, 2021, with competitors capturing the following market shares: Spotify 54%, YouTube Music 15%, Apple Music 5%, Amazon Music 3%, and Other 6% (source: MIDiA - Music market subscriber shares 2021).

- Germany. Germany's recorded music market is the fourth largest market in the world, with \$2.3 billion in revenue in 2020, which represented an annual growth rate of 10.4% despite the COVID-19 pandemic (source: MIDiA Research Global Music Forecasts 2021 – 2028; all figures based on retail values). In 2020, growth has been primarily driven by retail revenue generated from the music streaming market (subscriptions and ad-supported audio) amounting to \$1.2 billion and representing a 28.2% growth rate. Since 2016, when music streaming generated \$390 million in revenue, the market share of music streaming as a portion of the total recorded music market increased from 19% to 51%. The music streaming market in Germany (subscriptions and ad-supported audio) is expected to continue to grow to up to \$2.3 billion of retail revenue in 2027, representing a 10% CAGR from 2020 to 2027, with penetration rate predicted to reach 45% in 2027 compared to 34% in 2021 and 8% in 2016 (Source: MIDiA Research Global Music Forecasts 2021 – 2028; all figures based on retail values).
- United States. The U.S. recorded music market is the largest market in the world, with \$14.9 billion in revenue in 2020, which represented an annual growth rate of 11.0% despite the COVID-19 pandemic (source: MIDiA Research Global Music Forecasts 2021 – 2028; all figures based on retail values). In 2020, growth has been primarily driven by retail revenue generated from the music streaming market (subscriptions and ad-supported audio) amounting to \$9.3 billion and representing a 14.1% growth rate. Since 2016, when music streaming generated \$3.6 billion revenue, the market share of music streaming as a portion of the total recorded music market increased 40% to 63%. The music streaming market in the United States (subscriptions and ad-supported audio) is expected to continue to grow to up to \$15.0 billion of retail revenue in 2027, representing a 7% CAGR from 2020 to 2027, with penetration rate predicted to reach 46% in 2027 compared to 39% in 2021 and 14% in 2016 (source: MIDiA Research Global Music Forecasts 2021 – 2028; all figures based on retail values).

d) *Additional addressable markets*

Adjacent industries represent an additional addressable market of \$33 billion in revenue in 2027 (10% CAGR from 2020 to 2027), comprising:

- \$18 billion in revenue in podcasts and audiobooks, representing a 22% CAGR from 2020 to 2027 (source for podcasts: Research Moz - Global Podcast Player Market Size, Status And Forecast 2021-2027; source for audiobooks: Grand View Research - Audiobooks Market Size, Share, Industry Report, 2020-2027);
- \$9 billion in revenue in meditation and sleep, representing a 10% CAGR from 2020 to 2027 (source: Data Bridge Market Research - Global Meditation Market – Industry Trends and Forecast to 2027); and

⁵ Restating revenue for the year ended December 31, 2016 using average EUR/BRL foreign currency rate over the full year ended December 31, 2021.

- \$6 billion in revenue in livestream ticketing representing a 40% CAGR from 2020 to 2027 (source: MIDiA - Virtual Concerts | A New Video Format).

5.2.3 Competitive strengths

a) *State-of-the-art product*

Through extensive market research and the capabilities of its technology and editorial teams, Deezer has created an intuitive, user-friendly and personalized product. Deezer's service includes several innovative features such as the "Flow" one-click radio, a customized mood-adjustable streaming mix accessed with a single click from the home screen; synchronized lyric displays; CD-sound quality (HiFi) streaming; SongCatcher, a feature designed to identify the name and the artist of any music track played on an external device; and radio fingerprinting, a feature allowing users to identify the song played when listening to the radio through Deezer's application. Deezer has often been amongst the first in its industry to launch these new features. For example, Deezer launched HiFi-tier streaming in 2014 compared to launches in 2019 for Amazon Music, and in 2021 for Apple Music, and while Spotify does not offer a HiFi-tier to date. Deezer is still being the only music streaming service to include features such as "Flow", in-app SongCatcher or radio fingerprinting.

Deezer provides a seamless experience to its users thanks to more than 80 hardware partnerships. These partnerships allow Deezer's users to stream music through smart speakers, voice assistants, smart watches, smart TVs, connected cars, smartphones, laptops, tablets and other wireless audio systems.

Deezer has adopted a localized approach with respect to its customer experience. This approach is executed in the form of deep local curation with playlists available in all relevant local sub-genres as well as in event-driven local content activations. Deezer distributes content which is relevant to its local customers, as illustrated by the overperformance of streams from local genres compared to competitors across markets. For instance, "Variété Française" represents 14% of Deezer streams in France as compared to 10% on average for its competitors and Brazilian genres⁶ represent 36% of streams in Brazil as compared to 26% on average for its competitors.

Thus, Deezer's platform provides each user with a unique set of features, seamless integration to third party hardware and a fully-customized experience as a result of greater local content and the "Flow" mix feature. Deezer's product quality is illustrated by best-in-class ratings. Deezer's application is ranked #1 in the Google Play store (source: AppAnnie, based on global rating of all versions of the app, latest as of April 22, 2022) and #2 in the Apple App Store (source: AppAnnie, based on global rating of current version of the app, latest as of April 22, 2022). Deezer is also the top grossing music streaming application in Europe on iOS (source: AppAnnie, monetization based on a comparison for the last 180 days of Deezer, Amazon Music, Spotify and YouTube Music as of April 22, 2022).

b) *Leading technological and research capabilities*

Deezer has leading technological and research capabilities, which rely primarily on highly talented data scientists, engineers, product designers, and product managers who helped to build Deezer's state-of-the-art product along with the complex infrastructure needed to operate a global subscription-based music streaming platform. In 2021, Deezer had 254 technology employees, on average, which is about half of its total headcount. Deezer believes its compensation policy, culture, the reputation and strength of its brand, and an environment that fosters teamwork, empowers employees and encourages innovation allow it to attract and retain key technology talent and to continuously improve its platform.

Deezer has also established strong partnerships with research laboratories in France (CNRS, LIP6, Polytechnic Institute of Advanced Sciences, Télécom Paris) and participates in research programs with European universities. Deezer is also part of the European consortium of research MIP Frontiers, a multidisciplinary, transnational and cross-sectoral European training network that aims at training a new

⁶ Including Pagode, Country/Sertanejo, Música Popular Brasileira, Forró, Brazilian Funk, Brazilian Gospel, and Samba/Carnaval.

generation of MIR (Music Information Research) researchers. Over the last 10 years, Deezer has published 40 scientific papers in the most prestigious scientific conferences around the world (ICML, AAAI, ISMIR, Recsys). By staying at the forefront of the research, Deezer keeps building competitive and innovative products.

Most notably, Deezer is at the forefront of innovation with respect to the automatic analysis of very large and diverse collections of sounds. This field, known as “Music Information Retrieval”, encompasses tasks such as explicit lyrics detection, language identification, automatic lyrics synchronization and music classification. Music recordings are usually a mix of several individual instrument tracks (e.g., vocals, drums, bass, piano, etc.). Deezer has developed its own system to separate these tracks in an integrated mix. This technology has many potential applications, including remixes, up-mixing, active listening, and educational purposes that could be potentially used by Deezer to spur further innovation, invent new ways of consuming music or launch new apps. Deezer has released an open source version of this system called “Spleeter” which is being used externally in professional audio software, DJ workstations and other industrial applications.

Over the last 10 years, Deezer has published 40 scientific papers in the most prestigious scientific conferences around the world (ICML, AAAI, ISMIR, Recsys).

c) *Hybrid B2B/B2C strategy as a rapid and cost-effective way to grow*

Deezer’s unique hybrid B2B/B2C strategy provides it with a cost-effective way to enter new markets, quickly gain market share and build brand equity, allowing for a transition from Indirect – B2B to Direct - B2C with optimized marketing investments. Deezer has reached leading positions in France and Brazil, with market shares reaching respectively 29% and 17%, in part due to its partnerships in those geographies (source: MIDiA; number of subscribers as of June 30, 2021). Deezer is currently replicating this strategy in Germany by entering a partnership with RTL.

Deezer provides meaningful benefits to its partners, which can offer Deezer’s service as a bundled package with their own telecommunications, video streaming, cable television or gaming services in order to lower the churn of their subscriber base, improve their acquisition efforts and increase their own revenue per user by upselling Deezer’s service.

Deezer believes it is the ideal music streaming partner for a wide variety of telecommunications and media companies, which are increasingly eager to bundle their services with music streaming, in light of its position as the second largest independent audio subscription service worldwide⁷, its strong track record of partnerships, and its extensive audio catalogue accessible through a state-of-the-art, innovative and reliable product. Spotify has in particular shown very limited interest in tailor-made partnerships and other audio streaming competitors, such as Apple, Amazon and Google, are directly and increasingly competing with video streaming, cable television, other media or gaming companies, which limits their prospects for potential partnerships.

Deezer uses its technological capabilities to serve its partners’ needs. For example, Deezer has developed a toolkit composed of Software Development Kits (**SDK**) and Application Programming Interfaces (**API**) readily available for its partners or third-parties. The primary goal of this toolkit is to allow Deezer’s commercial partners’ users to easily access Deezer’s service, through an external application. This toolkit enables partners’ customers to potentially stream the full range of Deezer catalog, including music, podcasts, audiobooks and live radio, while benefiting from the main Deezer functionalities. This type of integration is currently being implemented in cooperation with RTL to offer Deezer’s music service through the upcoming RTL+ application. Deezer also offers tailored services, such as Deezer Go developed for the prepaid segment of TIM Brazil mobile operator.

⁷ Based on latest reported number of subscribers published by MIDiA (as of June 2021); excludes non-independent players being part of larger conglomerates (Apple Music, Amazon Music, YouTube Music, Tencent Music and NetEase Music).

d) *Longstanding relationships with the music ecosystem*

Many years are needed to build a competitive catalogue and the know-how to manage agreements with rights holders. Deezer has direct agreements with more than 300 rights holders worldwide, including major and independent music labels, aggregators, collective societies and publishing rights holders. Deezer's music catalogue of more than 90 million tracks covers all genres of music, including worldwide, mainstream popular tracks and specialized local content that enhances the relevance and attractiveness of Deezer's service in each market it serves. Deezer's reputation and longstanding relationships with local music ecosystems allow it to benefit from privileged relationships with rights holders and cooperate with artists to create original content only available on Deezer.

Additionally, Deezer is an active participant in the design and implementation of new regulatory measures to make sure that the market is running efficiently. Deezer is in constant communication with the local regulators and governments in the relevant markets and representatives in Brussels through the Digital Music Europe (**DME**) initiative.

5.2.4 Growth strategy

Deezer's strategy is centered around its key competitive strengths with the objective to grow the scale and profitability of Deezer. Its four strategic pillars are as follows:

a) *Focus on large attractive markets*

Deezer intends to focus its strategy on selected, large music streaming markets with consumers showing a strong willingness to pay for music streaming services and attractive economics in terms of acquisition costs, churn and average revenue per user.

The music streaming industry is highly concentrated with the top 10 largest music streaming markets (the United States, China, Japan, the United Kingdom, Australia, Germany, France, South Korea, Canada and Brazil) expected to represent 76% of the global music streaming market in 2027⁸. Deezer's main competitors have a global footprint and, as a consequence, Deezer believes the competition is equally fierce in most countries across the world.

Deezer considers there is no significant difference in time and effort needed to operate a local partnership, irrespective of the scale of the partnership, its attractiveness or the size of the local music streaming market.

As a result, Deezer believes it is more beneficial to concentrate its efforts on the most appealing countries in terms of market size and user economics and where capturing even a small share of the market will have a highly positive impact on Deezer's financial performance.

b) *Partnership-led growth*

Deezer's go-to-market strategy is to replicate its historical partnership-led success in France and Brazil in other attractive music streaming markets.

Deezer's partnership deals provide it with access to its partners' established customer bases, which in turn provides a cost-effective means to attract subscribers to Deezer's service and improve its brand awareness. Deezer has historically built its business and reputation by capitalizing on the distribution opportunities offered by partnerships with leading telecommunications and media companies, such as Orange in France and TIM Brazil in Brazil. Notably, in Brazil, Deezer's subscriber base increased from 0.9 million in 2016 to 2.7 million in 2021, with the majority of the growth generated by subscriptions through its partnership with TIM Brazil. Next to these partnerships, Deezer is able to increase its local market presence by developing its Direct – B2C subscriber base with optimized customer acquisition costs thanks to its established local brand awareness.

⁸ Based on subscriptions and audio ad supported revenue (source: MIDiA).

Deezer recently entered into a significant partnership with RTL, the largest broadcaster in Germany with 26.3% audience share⁹, to bundle Deezer's service within RTL+, i.e., the RTL group's multi-content streaming service which is targeting 10 million subscribers by 2026¹⁰. This partnership places Deezer in a strong position to increase its share of the German music streaming market.

Deezer has identified a selection of key large attractive countries where it intends to leverage distribution partnerships to enter or achieve greater penetration, such as the United States, the United Kingdom, Canada, Italy and Spain. These countries are expected to collectively represent an estimated \$20.1 billion in retail subscription and audio ad-supported streaming revenue by 2027 (source: MIDiA), comprised of \$15.0 billion for the United States (46% penetration), \$2.8 billion for the United Kingdom (49% penetration), \$1.1 billion for Canada (44% penetration), \$0.7 billion for Italy (19% penetration) and \$0.5 billion for Spain (15% penetration).

c) *Differentiation through innovation and positioning as the "Home of Music"*

Deezer believes music streaming is not a one-product-fits-all market and, as such, believes its purpose is greater than just replicating the offering of its main competitors or offering music service as a by-product. Deezer believes its intrinsic identity unlock the full potential of music with technology to truly become the "Home of Music".

Deezer is a music companion for its users in their everyday life. In October 2021, Deezer enhanced its signature feature "Flow", an infinite mix of recommended tracks based on a proprietary algorithm, with "Flow Moods", an emotional jukebox that plays music tailored to users' selected mood. Each mood is uniquely matched to users' listening preferences using data, smart algorithms and suggestions from Deezer's editors.

Deezer also cooperates with artists to create original music content only available on Deezer over a short period of time, thereby providing its users with exclusive and locally relevant content.

Deezer makes its best efforts to offer a universal music streaming platform so that any of its users, regardless of race, ethnicity, age, religion, sexual orientation, or gender identity or expression, can feel at home while streaming content on Deezer. Deezer does its utmost to ban hatred, violence, sexually explicit material, and illegal content from its platform, notably thanks to regular audits from curators and heightened attention to feedbacks received from users, employees and other stakeholders such as non-governmental organizations. In 2021, Deezer promoted original playlists advocating for a more inclusive society such as "Women of Music" celebrating International Women's Day or "It's raining them" celebrating non-binary, transgender, and gender-nonconforming artists.

Deezer is the home of all music, and is notably known as having spearheaded the User Centric Payment System (**UCPS**) initiative on a global basis, which aims at a fairer distribution of streaming revenue by supporting niche genres and more broadly music diversity.

Deezer believes it brings its customers a unique music streaming value proposition through a mix of product excellence, local content and innovative features to provide its customers with differentiated music experiences. Deezer intends to maintain these key differentiating factors through leading technology and research capabilities, building on its expertise, and continuing to invent new features and new ways for its users to enjoy music.

d) *Operational excellence*

Operational excellence within the organization is a key pillar of Deezer's strategy. Deezer's decision-making processes are all data and return-on-investment (**ROI**) driven to ensure profitable growth. In that respect, the management of Deezer has launched a number of initiatives dedicated to optimize operations.

⁹ RTL's 2021 audience share in target group (14-59) in Germany (Source: GfK).

¹⁰ As publicly disclosed.

- *Dynamic pricing.* After a thoughtful review of its pricing strategy, Deezer has recently increased the price of various subscription packages to its service in select countries. Countries already impacted by such price increase include, as of December 31, 2021, Argentina, Australia, Belgium, Finland, Ireland, Norway, Peru, Russia, Sweden, South Africa, Switzerland and the United Kingdom. Early results from these price increases show limited cancellation rates, with combined monthly revenue for these countries increasing by 16% from May 2021 to December 2021. In 2022, Deezer has continued to successfully roll out new prices globally, including in France, and will continuously monitor its pricing policy to gauge potential for further price increases in order to maximize revenue growth.
- *Launch of new verticals.* In order to improve its profitability and accelerate its path to profitability, Deezer is planning to cross-sell additional services to its existing subscriber base. Deezer has identified several streaming-adjacent products for which it believes it has the expertise to build a competitive service offering, including e-learning podcasts and audiobooks, meditation and sleep, and live streaming. The meditation and sleep service offering is likely to occur via separate applications than Deezer's current application. Deezer has already begun investing in the live streaming space through the acquisition of majority stake in Dreamstage, a live streaming company with a best-in-class technology, and the acquisition of a minority stake in Driift, a live streaming company with a strong track record of popular events organization.
- *Optimized allocation of resources.* Deezer's entire organization was designed to maximize consistency, focus and speed of execution. This is reflected in the centralization of resources in Deezer's core countries and around key ROI drivers (teams dedicated to revenue, marketing and innovation) as well as the implementation of clear and measurable objectives for all employees, aligned with Deezer's growth strategy. Deezer optimizes its marketing investments by targeting the best performing markets and channels while continuously testing its pricing and offering to maximize profitability.

Deezer continuously examines potential opportunities for external growth where it can cost effectively broaden available content, service capabilities or geographical penetration. For example, Deezer has opportunistically invested in adjacent services with complementary business lines (such as live streaming) or competencies.

5.2.5 Deezer's service

a) *Content offered*

Deezer's users have access to a music catalogue of more than 90 million tracks. Deezer's catalogue covers all genres of music, including worldwide, mainstream popular tracks and specialized local content that enhances the relevance and attractiveness of Deezer's offering in each market it serves. Deezer has worldwide direct agreements with more than 300 rights holders, including major and independent music labels, aggregators, collective societies and publishing rights holders. Deezer's payments to rights holders represented more than 70% (on an Adjusted Gross Profit basis¹¹) of the associated subscription fees received by Deezer¹² for the year ended December 31, 2021.

Deezer's core music offering is supplemented by a growing range of adjacent audio content, including podcasts, audiobooks and live-streamed events. Podcasts are available worldwide with exclusive productions in specific countries, including France, Brazil and Germany. As part of Deezer's strategy is to expand through new verticals, Deezer is also currently working on the production of specific offerings of e-learning and meditation and sleep applications.

¹¹ Please refer to Section 9.6.4 for a definition of that concept.

¹² Defined as cost of revenue excluding other costs of sales and exceptional (minimum guarantee expenses and share based expenses related to license agreements) divided by total revenue.

b) *User interface*

Users can stream Deezer's audio content on their device of choice including smart speakers, voice assistants, smart watches, smart TVs, connected cars, smartphones, laptops, tablets and other wireless audio systems. Deezer's user interfaces and integrations were developed and are maintained by its in-house team of engineers and product designers and, in some cases, in conjunction with Deezer's partners, particularly where Deezer offerings are integrated within a partner's application, such as the RTL+ offering. Deezer's user interface is designed to be easy-to-use, intuitive, and engaging. It is displayed in 36 languages, offers 25 payment solutions in 44 currencies and is accessible in over 180 countries as of December 31, 2021.

c) *Product features*

- *Synchronization across devices.* Users can synchronize their personal audio library on Deezer's platform and have access to their listening history across all their devices. Users can save audio content to their libraries by marking tracks, artists, albums, playlists and podcasts as favorites, making it easy to return to all the content that they appreciate.
- *Flow.* Deezer's "Flow" feature provides users with a customized, continuous music stream that is based on a user's individual preferences and can be tailored to the user's mood. Deezer's proprietary Flow algorithm analyzes saved music, previously streamed music, stated genre and artist preferences, usage and preference data from Deezer's broader user base, recent suggestions from Deezer's local music editors and tags from Deezer's in-house tagging algorithm that categorizes music based on a number of subjective criteria to play a never-ending mix of algorithm-identified new and previously consumed content. Like Deezer's personalized recommendations, as the user adds more songs as favorites and/or skips songs, the Flow algorithm learns the user's preferences and enriches that user's music stream accordingly.
- *Flow Moods.* "Flow Moods" is an additional feature, which enables users to select from six "moods"—motivation, chill, melancholy, focus, party and you & me (romance) with Flow then playing music tailored to the specified mood. The feature is also designed to be flexible and customizable according to markets or events, including through the addition of new moods like "Christmas" during the end of year holidays.
- *Personalized music recommendations.* Through a combination of advanced algorithm-based recommendation tools, data analytics and human editor-curated music selections, Deezer tailors its streaming experience to each user. Deezer makes personalized recommendations that become better-tailored to a user's musical tastes as the user streams additional content and aggregates a broader data set of liked and disliked tracks, artists and playlists, generating more comprehensive algorithm inputs. Deezer's personalized home page provides access to a continuously updated selection of artists, playlists and albums that are curated to suit the user's preferences and tastes.
- *Individual customized and themed playlists.* Playlists are an important driver of user engagement. Users can browse a variety of playlists to discover music in a more targeted fashion. This includes playlists created by Deezer's proprietary algorithm technology, which uses its tagging engine to categorize audio content based on a number of objective and subjective criteria and characteristics, as well as playlists created by other Deezer's users (who have the option to then make them public, to other users), and playlists curated by Deezer's music editors. Playlists can be categorized by genre, mood or other specialized categories (e.g., Monday discovery, Friday releases, Sunday chill) to help users quickly find content that interests them. Users can also create their own personalized playlists which are stored in the user's personal library and can be re-accessed whenever the user logs on to Deezer.

- *Music editors.* Deezer has an experienced team of local music editors around the world who select tracks, albums and playlists to recommend them to users. These editorial recommendations are presented to users based on their streaming interests and also provide important data for Deezer's Flow algorithms. Deezer focuses on a "local hero" approach—meaning that music editors are experts in Deezer's local markets and have a solid understanding of the trends and tastes of users in these markets. Users can visit each editor's profile on Deezer and view his or her library and favorite albums, playlists, artists and songs, which allows for further content exploration. Deezer believes that its human curation and recommendation function complements its proprietary algorithm-based personalization technology and is a key value-added element to the user experience. Music editors' recommendations are less closely related to a user's historical preferences and therefore provide unexpected new musical discoveries. Editorial curation also permits Deezer to encourage users to listen to compelling new content and provides a brand building tool for artists and content providers.
- *SongCatcher.* SongCatcher is a feature that uses technology to quickly identify and save music that is playing in the vicinity of the user, without leaving Deezer's application. The tool uses the microphone on the user's device to hear a playing song and, if a match is found in Deezer's catalogue, SongCatcher provides the user with the name of the song and the artist's name. SongCatcher also grants the user the option to add the identified song directly to the user's favorite tracks or library.
- *Lyrics.* Deezer has integrated synchronized lyric streaming technology to its user interface, which enables users to see lyrics of streamed tracks in real time. In addition, the web version of Deezer's service allows users to search for a song track in Deezer's catalogue using as few as four words from the lyrics of the song.
- *Import My Library.* Deezer's service embodies a solution allowing the users to import their existing library from any other audio streaming services in only a few clicks. This feature is particularly important to attract new users from other music streaming platform by freeing them from the technical challenge to transfer their existing library on Deezer's platform.
- *Radio fingerprinting.* When Deezer's users are listening to a local radio, Deezer provides a fingerprinting feature that identifies in real time the song played and allows users to add it to their personal library.
- *Sharing and social media.* Deezer's integration with popular social networks, such as Facebook, Instagram, Twitter and TikTok, provides users with additional avenues to express themselves. Deezer's Facebook Stories feature is available globally and allows users to share a 30 second preview of any song directly to their Facebook stories and customize their post using the Facebook Story's features. Deezer's Instagram integration allows users to instantly post song lyrics to their Instagram stories and similarly customize their post using Instagram Story's features. In each case, followers who are also Deezer's users can listen to the posted track on Deezer directly from their friend's shared stories.
- *Access to other categories of audio content.* In addition to Deezer's music catalogue including more than 90 million music tracks, users also have access to podcasts, audiobooks and live radio. Deezer's audiobook content is currently available to users (primarily in Germany), through a standalone application that allows Deezer premium subscribers to enjoy thousands of available audiobooks and enhanced accessibility features.

d) *Consumer offerings*

Premium

Premium subscription is Deezer's flagship offering. Consumers may subscribe to premium, directly on Deezer's website or through its mobile application, as well as indirectly through selected distribution partners. Premium subscribers have access to the full range of premium-quality, personalized audio content. Premium subscribers have unlimited access to Deezer's catalogue on a wide range of connected devices, provided that listening to content is limited to one device at a time.

When premium service is sold directly to consumers, Deezer charges, for so long as they are subscribers, a fixed monthly or yearly subscription fee, which varies regionally, through stored payment card details or a wide range of alternative supported payment methods, including direct debit, PayPal and in-app purchases. Subscribers that opt for a yearly subscription typically receive a discount of 25%.

When premium is distributed by Deezer's partners, the retail price for a subscription is typically set by the distribution partner, and may be charged as a separate fee or as a component of a fee charged by the distribution partner.

Deezer's premium service offering provides users with a full suite of the functionalities available on Deezer's feature-rich user interface:

- Advertising-free listening. Users with access to Deezer's premium service offerings are able to listen to their favorite tracks and playlists, as well as radio, podcasts and, where available, audiobooks, all without interruption from video or audio advertising. Deezer believes that advertising-free content is a primary benefit of a paid music streaming subscription for a large portion of streaming service users.
- Unlimited on-demand music and browsing. Deezer's premium service offering gives its users the freedom to determine their listening experience. Users can search and manually select songs, albums and playlists from Deezer's audio catalogue without any restrictions. The catalogue search function provides users with real-time suggestions as the user inputs search terms and also allows the user to see a full list of results within the catalogue to help them locate and navigate content. Premium users can skip an unlimited number of songs and can manually stream individual songs from playlists. Premium subscribers have complete control over their content with the ability to enjoy the curated music selected by Deezer's recommendation services and to actively choose content to create their own customized playlists. The flexibility afforded by the premium service provides a differentiated listening experience compared to online, satellite and terrestrial radio, which does not allow listeners to select or skip specific content.
- Sound quality. Premium subscribers benefit from significantly higher quality audio playback than users of Deezer's free advertising-supported service, including HiFi sound quality of up to 16-bit Free Lossless Audio Codec (FLAC). In a limited number of markets, access to HiFi sound quality remains a standalone, supplemental subscription offering.
- Offline listening. Deezer premium subscribers can listen to unlimited audio content offline by temporarily saving the selected content to the device's memory, provided that offline listening is limited to three devices maximum by user's account. This affords subscribers access to their favorite audio content anytime, anywhere, even when network connectivity is limited or unavailable. Moreover, offline listening reduces the data load of using the service and therefore enables lower cost and better performance on a low mobile data plan. The audio content selected by a subscriber for offline listening is programmed to remain on that subscriber's device memory for so long as the user has access to a paid subscription offer and is automatically erased thereafter.

Family

Deezer's family subscription service provides the same features as the premium subscription service, but for up to six total family member accounts, allowing each family-member user to benefit from the personalized benefits of the premium service.

The family-member can be a separate profile from the same Deezer account or a separate Deezer account. The "master" account has additional capabilities to flag a profile as "Kid" and to activate limitations for the explicit content. Kid profiles also benefit from a tailored editorialization to highlight content adapted to this audience.

Student

The "Deezer Student" offer provides the benefits of the premium subscription service at a reduced rate for college and university students in certain countries. A student can benefit from the offer for up to four years.

HiFi

Deezer HiFi used to provide the same features as the premium subscription service but with a higher quality audio playback. Deezer has recently decided to provide HiFi sound quality to its premium subscribers in most markets. In a limited number of markets though, access to HiFi sound quality remains a standalone, supplemental subscription offering.

Free service

Deezer provides an advertising-supported free service offering that includes most of the features of its paid service offerings at no cost to consumers. Although certain optimized features are reserved for Deezer's premium service, users of Deezer's free streaming service have access to the full Deezer's music catalogue, personalized content features, Deezer Flow, SongCatcher, Lyrics, and more. Deezer's free service generates revenue from third-party advertisements. Traditional media placements are played in the form of display, audio or video ads between tracks for a maximum of 30 seconds and shown as banners on Deezer's user interface. Sponsored placements take the form of sponsored sessions, editorial and playlists. Deezer also offers innovative and tailor-made experiences for brands by acting as a creative agency and studio. In addition, Deezer uses gift codes or subsidized trials models to secure upfront payments from partners.

While users of Deezer's free service drive advertising revenue, the main purpose of the free service is to attract new users that may ultimately be converted to paying premium subscribers. In addition to the presence of third-party advertising, the free service has limitations on functionalities as compared to Deezer's premium service which encourage users to subscribe to Deezer's paid subscription service.

Deezer's free service is characterized by the following limitations on features otherwise available to premium subscribers:

- *Desktop on demand and mobile free service.* While free service users are able to stream unlimited on-demand content, this feature is only available to users through Deezer's desktop interface. From Deezer's mobile interface, free service users can access only Flow and a modified playlist feature. When free service users search for and select content on mobile devices, Deezer's service automatically plays a playlist algorithmically tailored based on that selection, but does not immediately play the selected track. Users of the free service are provided access to 15 "smart tracks", which is a playlist composed of 10 tracks selected by Deezer's editorial team and five tracks that are generated by Deezer's proprietary algorithms specifically for the user. Except for these smart tracks, over which the user has full control, users of the free service have access to the Flow feature, but are limited to skipping six tracks per hour on their mobile device.

- No offline music. Unlike the premium service, free service users are not able to listen to content offline.
- Sound quality. Deezer's free service streams at a lower sound quality than the premium service.

Specific partner offerings

In addition to the above standard offerings, Deezer has developed bespoke service offerings in collaboration with distribution partners in various geographical markets. Deezer's partnered offerings include free services offered through leading telecom companies and local mobile providers, including:

- Deezer Single-Device. Deezer Single-Device is available as part of mobile phone plans from TIM Brazil and Tigo (a Millicom brand) in Brazil and Paraguay. Deezer Single-Device subscribers have access to music content from one device only.
- Deezer Go. Deezer Go is offered by the Brazilian telecom service provider TIM Brazil, and allows mobile device users to benefit from all features of Deezer's free service, but with a maximum of fifteen seconds audio auto-promotion interruptions per day.

5.2.6 Distribution channels

a) *Channels overview*

Deezer generates subscription revenue from the sale of its music streaming service. Subscription revenue is generated directly from end users (Direct – B2C) and through partners who are generally telecommunication and media companies or audio equipment manufacturers that collect payment for the standalone subscriptions from their end customers or bundle the subscription with their own goods and services (Indirect – B2B).

Deezer has historically tracked its subscriber count based on billing accounts. Such methodology gives the number of subscriber accounts that are billed directly by Deezer or indirectly as reported by its partners. Deezer's reporting on subscriber count has been adjusted in this Prospectus to align with market practice. The number of subscribers (including the number of indirect subscribers) described herein now count every family account user and trial offer user as a subscriber based on Deezer's own databases. Consequently, indirect subscriber count described herein might differ from the reporting of Deezer's partners.

Deezer's subscriber base is broken down into two categories:

- Direct – B2C: Users that subscribed directly through Deezer's website or mobile application, which pay the subscription price directly to Deezer or through a third-party app store or carrier billing partner. Direct - B2C subscribers include (i) all users that have completed registration and have activated a payment method, therefore including free trialists during their trial period, (ii) all registered accounts in a family plan, i.e., a plan consisting of one primary subscriber and up to five additional sub-accounts, allowing up to six subscribers per family plan, and (iii) subscribers in a grace period of up to 31 days after failing to pay their subscription fee.
- Indirect – B2B: Users that have access to Deezer's service through a distribution partner, including users in standalone and bundle offers. Standalone subscribers are recorded based on the number of provisioned accounts, namely the accounts on which a revenue is paid by the distribution partner. Bundle subscribers are recorded on a deal by deal basis depending on the contracts' arrangements, which can be based on either provisioned accounts, linked accounts or monthly active users. Indirect – B2B subscribers include (i) free trialists during their trial period and (ii) all registered accounts in a family plan.

The table below provides the split of subscribers at December 31 2021, 2020 and 2019:

	December 31,		
	2021	2020	2019
	<i>(in millions)</i>		
Direct – B2C	5.6	5.5	4.6
Indirect – B2B	3.9	3.9	4.2
<i>Total subscribers</i>	<i>9.6</i>	<i>9.4</i>	<i>8.8</i>

The revenue related to subscriptions generated through Deezer’s distribution partners (both bundled subscriptions and indirect standalone subscriptions) varies depending on the terms and conditions of the agreement entered into between Deezer and the relevant distribution partner.

Deezer receives fees directly from its Direct – B2C subscribers. As far as Indirect – B2B subscribers are concerned, (i) indirect standalone subscribers typically pay Deezer’s distribution partner, which remits a majority of the standalone subscription fee to Deezer, while (ii) for bundled offers, Deezer is typically paid a monthly fee by the distribution partner, which may be based on the total number of bundle subscribers (both active and inactive), the number of monthly active subscribers, or a combination of these metrics.

Deezer primarily built its subscriber base and brand awareness in France and Brazil through partnerships. Once these markets had been efficiently penetrated via a sizeable partnership and Deezer’s brand awareness had increased locally, Deezer started acquiring Direct – B2C subscribers to its service. Deezer intends to replicate this indirect-first strategy to successfully grow in currently underpenetrated markets.

b) Indirect – B2B distribution through partnerships

Deezer has historically built its success through its Indirect - B2B channel, including, in particular, its key partnerships entered into with Orange in France, TIM Brazil in Brazil, and RTL in Germany:

- **Orange:** In 2020, Deezer renewed its long-term partnership with Orange, France’s top telecommunications operator, which historically begun in 2010. The partnership with Orange is currently in effect through December 31, 2022. Based on the preliminary analysis performed at this stage by Deezer, a change of control provision has been identified that could be triggered by the Merger. In this respect, Deezer has requested Orange to waive this clause before the completion of the Merger.
- **TIM Brazil:** The partnership with TIM Brazil, one of the largest mobile telecommunications carriers in Brazil runs until December 31, 2023. Based on the preliminary analysis performed at this stage by Deezer, the Merger should have no impact on the continuation of the partnership with TIM Brazil following the completion of the Merger.
- **RTL:** Deezer also has a long-term partnership with RTL, Germany’s leading broadcast, content and digital media company. The partnership with RTL runs until April 30, 2027. Based on the preliminary analysis performed at this stage by Deezer, the Merger should have no impact on the continuation of the partnership with RTL following the completion of the Merger.

The Indirect - B2B channel represented 27% of revenue for the year ended December 31, 2021, compared to 47% of revenue for the year ended December 31, 2016. Deezer believes its focus on leveraging distribution partnerships to enter or achieve greater penetration in targeted markets could increase the weight of its Indirect - B2B channel to around 40% by the year ending December 31, 2025.

Deezer’s partnerships create meaningful benefits for both Deezer and its partners. Deezer gets access to its partners’ established customer bases, which provides a cost-effective means to attract subscribers to Deezer’s service and improve its brand awareness. Furthermore, billing integration with telecommunication partners (broadband and phone subscriptions, and television bills) has proven to be an efficient way to bill consumers who may not all have access to credit cards or prefer to have multiple

services billed through one source to facilitate sign up and management of payments. Deezer's partners, in turn, are able to improve their customer acquisition, churn and revenue as well as their brand perception by offering access to Deezer's streaming service and, as such, expect increased revenue.

Deezer is able to easily work with partners to develop and integrate its offering within its partners' operating systems. Deezer and its partners have developed and launched specific service offerings and promotional offers that are not available through its website or application.

General terms

Deezer's partnership agreements with telecommunications, video streaming, cable television and other companies have a term of two years on average, with the notable exception of the partnership with RTL, which is five years long and shall last until 2027. The agreements may typically be terminated by either party with cause (such as a breach by the other party of any of its material obligations or the occurrence of an insolvency or bankruptcy event) upon relatively short notice (e.g., one month on average). Some of these partnership agreements can also be terminated in the event of a change of control of Deezer. However, in some cases, this provision is limited to changes of control to the benefit of a competitor of the concerned partner. Additionally, some of the partnership agreements can be terminated in the event certain specific labels or specifically identified publishers were to withdraw their products from Deezer's service. Finally, the TIM Brazil partnership may be terminated by either party without cause, subject to a minimum 6-month notice period and, in case such termination is initiated by TIM Brazil, the payment of an indemnity.

Some of Deezer's partnership agreements contain exclusivity restrictions with respect to Deezer's activities in the geographic market(s) covered by the relevant partnership.

Under these agreements, Deezer and the respective partner are jointly responsible for technical integration, Deezer being in addition responsible for the quality of its service as well as the negotiation and settlement of content licensing costs with the relevant rights holders. Deezer's partners are usually responsible for acting as the direct point of contact for subscribers, which includes providing customer service support and being in charge of the billing of subscription fees to subscribers.

Both parties generally have obligations with respect to marketing and promoting Deezer's service. Standalone offers are structured as paid subscriptions with monthly renewals. Deezer generally agrees on the timing and nature of any promotional and trial offers with its partners, which can take many forms. Certain partners offer short or extended free trials of Deezer's service. In some cases, partners make a promotional offer of a subscription at a discount to retail price for three to twelve months. At the end of the free trial or discounted promotional offer, the customer is automatically converted to a full-price paid subscription, unless she or he opts out and therefore receives the free service. Deezer often accepts lower compensation per subscriber for the duration of the promotional offer, while typically the partner bears most of the cost of the promotional offering.

In order to maximize the impact of its marketing efforts, Deezer makes sure to coordinate its marketing campaigns with the ones of its partners'. Deezer also provides materials such as logos, demos or illustrative content to support marketing and promotion of co-branded services. In some instances, Deezer may also agree to invest a minimum amount in marketing campaigns.

Partnership service plans

In Deezer's early years, Deezer's subscriber base was comprised mostly of bundle subscribers acquired through its distribution partnerships with telecommunications and Internet service providers. As Deezer's business has matured, a growing number of subscribers have been acquired through standalone offerings or have migrated from bundled subscriptions to standalone subscriptions.

Under the terms of its distribution partnership agreements, Deezer agrees to market and distribute two broad categories of Indirect – B2B subscriptions:

- **Standalone subscriptions.** For standalone offers, customers must opt to subscribe separately to Deezer's service, the price of which is defined by each partner but is usually aligned with Deezer's Direct – B2C offering and charged in addition to the normal price the customer would pay to receive only the partner's service. Deezer is typically paid either a fixed fee per subscriber or a fixed percentage of the aggregate subscription fees received by its partners. Deezer generally receives higher per subscriber revenue from its standalone offers than from its bundled offers. Deezer often offers incentives to its partners or their sales teams to promote its standalone offering.
- **Bundled subscriptions.** Deezer has developed both hard- and soft-bundled offers together with its telecommunications and Internet service provider partners. Hard-bundled offers are commercialized at a single retail price together with a mobile phone or Internet service plan, allowing the customer to benefit from access to Deezer's service at no additional cost. Under the terms of partnership agreements, subscribers of a hard-bundled offer automatically have access to Deezer's service for as long as they are subscribed to the associated mobile phone or Internet service plan. Under a soft-bundled offer, subscribers are offered the option to choose from a number of services or features which include Deezer's service. For most bundled offers (hard and soft), Deezer is paid a fixed fee per user with access to its service, whether or not they are active during a given month. In a number of cases, however, Deezer is instead paid fees based on a combination of the total number of monthly active and inactive subscribers, or just on the number of monthly active subscribers.

When Deezer products are integrated into its partners' services, such as in the context of the RTL partnership, subscribers are automatically granted access to certain Deezer services at no additional cost so long as they subscribe to the partner's application (except for RTL+ users subscribing through Deutsche Telekom for which Deezer's music catalogue is available at an additional cost). Under such offers, Deezer is paid a fixed fee per user with access to its offer.

Payment terms

For its Indirect - B2B subscriptions acquired through telecommunications and Internet service providers, Deezer's partners generally handle the billing and collection of subscription fees from customers and provide sales reports to Deezer, which Deezer then uses to calculate the fees payable by the partner under the partnership agreements. Deezer's partners pay such fees on a monthly basis, generally within 30 to 60 days of receipt or transmission of Deezer's invoice. Deezer is entitled to audit partners' systems to ensure the accurate reporting of the elements needed to calculate the compensation under the partnership agreement.

As part of Deezer's partnership agreements, Deezer can potentially receive a minimum guaranteed payment for all or part of its services for the term of the agreement, which provides Deezer some visibility on its future revenue streams under each contract. The amount of these minimum guaranteed payments, which, in some cases is expressly provided for, can exceed €100 million and varies among the different partnerships based on a variety of factors, including the size and strategic focus of the partnership, the commercial relationship with the partner and general supply and demand dynamics in the local market.

Technical integration and performance

Deezer is responsible for providing the toolkit (i.e., SDKs and APIs) enabling Deezer's service integration within partners' product and strives to provide a seamless experience to users. Deezer has also developed tools for its partners to create dedicated mobile or other device applications which feature both Deezer's and its partner's services. With its team of developers and programmers and its extensive experience in

providing turnkey technical integration solutions to its partners, Deezer is able to proceed with the full integration of its service within its partner's technology and platform within a few months.

After launch, Deezer handles the maintenance and ensures support of its toolkit provided to partners. Its partnership agreements typically include service level obligations. Where applicable, Deezer is required to meet a target rate of availability of the service, usually expressed as a number of minutes during which the service is not available during the month (excluding Internet connectivity issues and scheduled maintenance that has been notified to the partner). Deezer is also required, where applicable, to meet an efficiency target rate, which is typically defined as its capacity to deliver a service within a certain timeframe, and commits to certain minimum time requirements for addressing major technical issues depending on their seriousness. In partnerships where Deezer products are integrated into a partner's services, such as the RTL partnership, Deezer is required to ensure the content it is provided meets certain criteria, including similarity with content provided in Direct – B2C offers. Failure to meet these rates or criteria may result in penalties and/or the early termination of the relevant contract.

c) *Direct – B2C distribution*

As Deezer's business has grown and matured, it has attracted a growing number of subscribers directly through its website and mobile application. Deezer Direct - B2C subscription revenue represents the majority of its sources of revenue, having generated €283 million, or 71%, of revenue for the year ended December 31, 2021, compared to 49% of revenue for the year ended December 31, 2016. Still, as acquiring customers through partnerships with telecommunications operators, media companies and other distribution partners will continue to represent an essential means of entering new markets and accessing new customer segments, and as Deezer expects to launch new verticals, Deezer anticipates the share of Direct - B2C revenue to decrease to around 50% of total revenue for the year ended December 31, 2025.

To attract subscribers through the Direct - B2C distribution channel, Deezer typically offers consumers a free trial of its premium package without advertising for a period of one to three months. To benefit from a free trial, consumers must enroll a payment method at the beginning of the trial. At the end of the trial, users automatically convert to a full-price subscription or, to the extent that they cancel the subscription during the free trial period, are shifted to Deezer's free advertising-supported service.

Deezer receives the full subscription fee paid by users who subscribe through its website or its mobile application. Deezer's payment providers store the subscribers' payment information and process their subscription fees automatically each month, in consideration of which Deezer pays such payment providers a commission. Users may also purchase subscriptions as an "in-app" purchase through Deezer's mobile application with payment being processed by the third-party platform. For instance, Apple charges a 30% billing fee for the first 12 months and a 15% billing fee thereafter through the Apple App Store, and Google charges a 10% billing fee for all subscriptions made through its payment system Google Play Billing. In certain circumstances, Deezer may be able to subtract a portion of the amount paid for these fees from its revenue for purposes of calculating revenue-sharing payments to certain content rights holders, which may partially offset the impact of such fees on its financial results. See "*Content licensing*" below for further discussion.

Deezer also attracts Direct - B2C subscribers through its arrangements with certain retail companies (e.g. Fnac-Darty), or mobile device and hardware manufacturers. Such subscriptions are sold at the full local retail price, often with an extended trial offer, the cost of which is partially or fully borne by the relevant partner. Deezer handles billing and customer service for these subscriptions. In certain instances, Deezer may agree to limited exclusivity with consumer electronics partners and promotional free trial offers that partners are permitted to offer customers who purchase specific products during a defined multi-month period. These limited exclusivity provisions are applicable within a delineated territory and Deezer may

not launch comparable standalone promotional offers with competing device or equipment manufacturers during the specified time period.

5.2.7 Marketing

Deezer's marketing team designs and executes a multi-channel customer acquisition strategy focused on both Direct – B2C and Indirect – B2B channels. Deezer engages in direct brand building campaigns, both online and through traditional media like television and radio, to enhance brand awareness. In 2021, Deezer produced a worldwide large-scale TV campaign ("Say it with Deezer") locally executed in Germany, Brazil and Mexico based on the concept that Deezer always has the right track for you to express yourself. In France, Deezer has conducted in 2021 a TV campaign focused on the "Family Offer", based on the concept that whoever you are in the family, you will always find relevant content for you. Deezer has advertising and commercial marketing agreements in specific countries, for instance its commercial marketing agreement in Brazil with the country's biggest media group, Globo, which grants Deezer access to a media inventory on TV and digital channels. Deezer also pursues marketing campaigns to increase platform traffic through search engine marketing and social media. In addition to significant direct marketing spend, Deezer has also attracted new subscribers by financing promotional or free trial offers of its service through distribution partners and directly.

In addition, Deezer uses direct marketing tools deployed through its user interface to convert registered free users into paying users. When mobile users on Deezer's free service are facing a constraint or limitation specific to the free tier (notably when being displayed an advertising, when attempting to skip more than the allocated number of songs, when attempting to play music on demand, or when attempting to download audio content), a pop-up invites them to subscribe and describes the benefits of a paid access. Deezer also sometimes sends to its free users a direct and personalized message, notably through email, push notification, SMS, or content card in order to encourage conversion. Deezer continuously evaluates its registered free user conversion strategy to ensure that it is effectively marketing its subscription service at times when it would be most appealing to free users.

Deezer's distribution partnerships with telecommunications, video streaming, cable television, and other media companies are also a particularly important marketing channel to build a subscriber base and increase Deezer local brand awareness. These partnerships provide Deezer with access to partners' established customer bases and the opportunity to attract paying subscribers through promotional offers. Partnership contracts typically contain marketing commitments and/or minimum guaranteed payments to Deezer that require or incentivize partners to promote Deezer's service to their customers. In addition, Deezer has in the past created dedicated co-branded services with partners to enhance and align their combined efforts.

5.2.8 Deezer's competition

Deezer competes for the time and attention of its users across different forms of media, including traditional broadcast, terrestrial, satellite, and internet radio, other providers of on-demand audio streaming services (e.g., Spotify, YouTube Music, Apple Music, Amazon Music, SoundCloud, Tidal, Napster, Resso), and other providers of in-home and mobile entertainment such as cable television, video streaming services, social media and networking websites. Deezer competes to attract, engage, and retain users with other content providers based on a number of factors, including price, quality of the user experience, features (such as content recommendations, live radio, podcasts, audiobooks, and livestreams), amount, quality and relevance of content, ease of use of its application, accessibility, perceptions of advertising load on its ad-supported free service, brand awareness, and reputation.

Many of Deezer's competitors enjoy competitive advantages such as greater name recognition, greater scale and geographic coverage, better access to content or more favorable pricing and economic arrangements, larger marketing budgets, captured subscriber bases due to their other product and service offerings, as well as greater financial, technical, human, and other resources. In addition, some competitors, including Google, Apple, and Amazon have developed, and continue to develop, devices for which their music streaming service is preloaded, creating a visibility advantage.

Additionally, Deezer competes to attract and retain advertisers and a share of their advertising spend for its ad-supported free service. Deezer believes its ability to compete depends primarily on the reputation and strength of its brand as well as its reach and ability to deliver a strong return on investment to its advertisers, which is driven by the size of its ad-supported free user database, its advertising products, its targeting, delivery and measurement capabilities, and other tools.

Deezer also competes to attract and retain highly talented individuals, including data scientists, engineers, product designers, and product managers. Its ability to attract and retain personnel is driven by compensation, culture, and the reputation and strength of its brand. Deezer believes it provides competitive compensation packages and fosters a team-oriented culture where each employee is encouraged to have a meaningful contribution. Deezer also believes the reputation and strength of its brand helps it attract individuals that are passionate about its brand.

Over time, Deezer expects that the music ecosystem will favor multiple pure play streaming services of scale. This is primarily driven by a need on the supply side not to have any one single distribution channel in a controlling or dominant position, and particularly a need to have several pure play options that share the rights holders' interests in upholding the value of music. Similarly, each market has several sizeable telecommunication distribution partners, each of which might seek a streaming service partnership, which would require the existence of several services in any market. Finally, Deezer believes that music listening is not a one-size-fits-all experience, and therefore multiple streaming services will be needed to cater to diverse consumer tastes.

Deezer believes that significant investments, know-how and relationships are required to build a position in the streaming market and a state-of-the-art streaming product. Market participants must develop a competitive service offering, and experience is needed to develop and run a complex product technology and perform data analysis. Several years are needed to build both a competitive catalogue and the know-how in managing agreements with rights holders. Scale is also needed to satisfy minimum revenue requirements from rights holders.

5.2.9 History and development of Deezer

a) Corporate name

The corporate name of Deezer is "Deezer" (formerly, Odyssey Music Group).

b) Place of registration and registration number

Deezer is registered with the Trade and Companies Register of Paris under number 511 716 573.

c) Date of incorporation and term

Deezer (formerly, Odyssey Music Group) was incorporated on March 20, 2009 for a term of 99 years from its registration date with the Trade and Companies Register on April 9, 2009, except in the event of early dissolution or extension.

d) *Registered office of Deezer*

Deezer's registered office is located at 24, rue de Calais, 75009 Paris, France (Tel: +33 (0)1 84 25 25 00).

e) *Legal form of Deezer and legislation under which it operates*

Deezer was originally founded in 2007 as Blogmusik S.A.S. by Daniel Marhely and Jonathan Benassaya. Blogmusik S.A.S., a pioneer in the music streaming market, was one of the first companies in the world to provide consumers with unlimited on-demand access to music that could be streamed on personal devices when and where the consumer chose.

Deezer (formerly Odyssey Music Group) was initially incorporated as a French *société par actions simplifiée* on March 20, 2009, with Blogmusik S.A.S. as its wholly-owned subsidiary.

On July 24, 2009, Deezer (formerly, Odyssey Music Group) was converted into a French *société anonyme à conseil d'administration*.

On September 4, 2015, Blogmusik S.A.S. merged with and into Deezer (formerly, Odyssey Music Group) and Odyssey Music Group was renamed "Deezer".

Today, Deezer is a French *société anonyme à conseil d'administration*, governed by French law, including, in particular, Book II of the French commercial code.

5.2.10 Investments

a) *Operational investments*

Deezer invests resources mainly to continuously improve its music streaming platform and acquire new customers.

Costs to improve the platform result mainly from product and development expenses and consist primarily of personnel costs as well as subcontractors' fees for the teams performing research and development.

Customer acquisition costs result mainly from sales and marketing expenses. Sales and marketing expenses are primarily comprised of personnel costs assigned to central and local marketing teams, as well as customer support teams and advertising sales. It also includes subscriber acquisition costs, communication expenses, as well as the costs of providing free trials of Deezer's subscriptions.

Apart from these costs, Deezer does not require large investments to run its activities, with purchases of property and equipment and intangible assets having represented 0.5% of its revenue for the year ended December 31, 2021.

As of the date of this Prospectus, Deezer has no plans to make (i) any operational investments that are different in nature from the above or (ii) any operational investments for a significant amount.

b) *External growth transactions*

In recent years, Deezer has invested in live streaming businesses and other assets that complement and expand its service offerings:

- On May 26, 2020, Deezer acquired certain assets of Mugo, Inc., a Delaware corporation ("Mugo"), developing and operating a social network mobile application focused on listening to, and sharing, music. The acquired assets include software applications, database suites, domain names, social

media accounts, format rights and intellectual property rights related thereto. In exchange, Deezer paid Mugo €1,351,152.28 in cash and issued 124,631 class B preferred shares to Mugo.

- On April 30, 2021, Deezer purchased from Dreamstage Inc., a Delaware corporation ("**Dreamstage**"), 11,179,429 shares of Dreamstage's series A-1 preferred stock for an aggregate consideration of \$6,000,000. Dreamstage is the developer of a paid streaming platform intended to host live performances. Dreamstage's platform offers artists the opportunity to live stream their musical performances and allows merchandise sales, provides exclusive experiences and raises donations, which enable artists to monetize their talents regardless of geographic limitations.
- On August 31, 2021, Deezer purchased from Driift Holdings Ltd, a limited private company organized under the laws of the United Kingdom ("**Driift**"), 299 series A shares of Driift for an aggregate consideration of £1,999,999. Driift is an organizer, producer and marketer of live streaming events. Pursuant to a partnering agreement entered into between Driift and Dreamstage on August 31, 2021.
- On May 24, 2022, Deezer purchased 58,084,484 newly-issued series B preferred shares of Dreamstage for an aggregate consideration of \$2,000,000.

As a result of these investments, Deezer has acquired know-how, infrastructure and capital interests of leading companies, including, in particular, in the live streaming industry.

5.2.11 Information technology and intellectual property

Deezer has established a scalable IT system to support its operations and has developed innovative proprietary software, applications and databases for its website interface, mobile application and royalty payments. Deezer has strong in-house expertise to maintain its highly sophisticated IT infrastructure and systems, with a view to ensuring efficient and cost-effective IT operations.

a) Servers

Deezer's worldwide network architecture is designed to provide reliable and secure service to its users around the world. The main infrastructure is running on one single point of presence split between two datacenters in Paris, France. Deezer owns almost all of the 880 specialized servers that support its network architecture, including the dedicated Netapp servers that store its audio files and extensive system log data in use on its platform. Audio content on Deezer's servers represents the single largest component of Deezer's data storage needs, requiring an estimated 7.2 petabytes (one petabyte equals 1,000,000 gigabytes) of storage capacity. All of Deezer's servers are maintained in data centers with access limitations, and particular attention is given to maintaining the appropriate levels of data protection in respect of its audio content.

In the past years, Deezer has been progressively moving to a service-oriented architecture based on Kubernetes and cloud services (Google Cloud Platform and Amazon Web Services). The entire data cluster is also currently being moved to Google Cloud Platform to ensure better scalability as the volume of storage needed and computation complexity increases over time.

Deezer maintains full backup systems for all information in different locations, such as its web and mobile application platforms, images, graphics and codes. Deezer maintains full redundancy systems for its sizeable audio content catalogue, with full backup of all audio content in all formats (MP3 128, MP3 320, and FLAC).

Deezer has developed relationships with various third-party providers to ensure the smooth and efficient functioning of its systems. Deezer's hosting service provider ensures server maintenance, repair and security solutions, monitors Deezer's servers and rolls out the necessary updates to its servers. The service provider has a team dedicated to the Deezer account that collaborates directly with Deezer IT team on an ongoing basis. This close relationship is designed to enhance Deezer's reactivity to security threats and cyber-attacks. In addition, Deezer uses Akamai and Verizon Edgecast CDN providers to deliver static and media assets quickly all over the world. Deezer also uses the Akamai Dynamic Site Accelerator (DSA) and Verizon Edgecast Application Delivery Network (ADN) features to accelerate the dynamic requests from Deezer's users.

Deezer hosts 1 million users simultaneously (approximately 56,000 requests per second on front-end servers at peak). Audience peaks on New Year's Eve and the load on Deezer's servers can be three times as high as a standard day. Deezer ensures the scalability of its infrastructure by having three times the capacity of the average load of its servers at all times.

As of December 31, 2021, the infrastructure availability of the platform to Deezer's customers over the preceding six months was 99.995%.

b) Proprietary algorithms and mobile application

Deezer IT team has developed many of the major aspects of its software and systems in-house, including its website, mobile application, hardware integrations, partnership integrations, internal security solutions and content recommendation algorithms. Engineers are divided between front-end developers, who develop Deezer's website and mobile application, and back-end developers who build the systems and servers that support its operations and ensure the smooth functioning of its user-facing systems. The majority of Deezer's systems is based on open source software, modified by its in-house engineers to cater for Deezer's specific needs. To help minimize software bugs that may lead to security or other operational issues, Deezer IT team has instituted protocols of peer review of code for all elements of its infrastructure and systems that are developed in-house.

Deezer's engineers developed its audio content recommendation algorithms, which are continuously evaluated and enhanced by Deezer's teams. Deezer employs specialists in data science to evaluate the functioning of its algorithms and develop improvements to its service, including its in-house business intelligence engine developed to help identify in-demand tracks that are not in its catalogue.

c) SDK & API

Deezer has developed a toolkit composed of Software Development Kits (SDK) and Application Programming Interfaces (API) readily available for its partners or third-parties. The primary goal of this toolkit is to allow Deezer's commercial partners to integrate Deezer's service within a third-party application or relevant device. In practice, the APIs:

- allow these partners to manage the full subscription lifecycle from offer provisioning and the creation of Deezer accounts until the end of the customer subscription. This type of integration is currently implemented by most of Deezer's partners such as Orange or TIM Brazil, which are distributing subscriptions granting access to the existing Deezer application;
- allow these partners to access metadata of Deezer's catalog to be then used with Deezer toolkit's SDKs, enabling the partners to stream Deezer's content, and the partners' users to listen to such content.

This toolkit offers the possibility for Deezer's partners to distribute Deezer's service outside of Deezer's existing application, either within an already existing application or through a newly-built one. The SDKs are available across all major platforms (Android, iOS and Web) and enable partners' customers to stream the full range of Deezer catalog such as music, podcasts, audiobooks and live radio. Deezer's toolkit enables partners' customers to benefit from the main Deezer functionalities, including, among others, user's favorites management, access to metadata catalog, search engine, algorithmic recommendations, and a secured music player. This type of integration is currently being implemented in cooperation with RTL to offer Deezer's service within the upcoming RTL+ application.

Finally, this toolkit can also be used to create new listening experiences for Deezer users and drive innovation in the audio streaming industry. Deezer's SDKs and APIs allow third-parties to build their own services to invent new ways to consume, share or present Deezer's catalog and functionalities. Use cases could include, among others, hardware integration or applications such as blind tests or audio analytics.

On top of this toolkit, Deezer provides support to its partners to develop optimized user listening experiences and subscription journeys. The use of these SDKs and APIs are subject to conditions and potential compliance controls by Deezer. Experiments or applications created by partners or third-parties are open only to users benefiting from offers authorizing their use.

d) *Data analysis*

Deezer's network contains dedicated system log servers that log and track all usage data usage on its platform in real time. Such servers collect data on what songs are streamed by Deezer's users, the length of the streams, when songs are tagged as favorite or skipped, user navigation, user interaction with products and more, recording around one billion user actions per day on average in December 2021, and providing Deezer with rich insight into the functioning of its service and ways to improve it. Log data analysis is also crucial to Deezer's ability to calculate royalties to be paid to content providers, which is an immensely complex process due to the volume of data and variability involved.

e) *Partnership and content integration*

Deezer in-house IT team has developed a dedicated network interface through which its telecom and other partners can access Deezer's platform. The standardization of this interface allows Deezer to easily integrate new partners into its system and allows such partners to control access to Deezer's platform for users of its service. Deezer has also set up a dedicated point of entry into the network for content providers to upload content quickly and easily into its data storage environment.

f) *Dependence on patents, licenses and commercial contracts*

Deezer's activities are not dependent on third-party patents. Deezer's activities are dependent on obtaining licenses from music and other audio content rights holders and entering into contracts with telecommunication companies and other distribution partners, although it is not dependent on any single license or partnership agreement individually. See "Distribution channels" and "Content licensing". Some partnership agreements and licenses may be more important to Deezer's business than others.

5.2.12 Content licensing

Deezer has built one of the world's largest catalogues of audio content, with its library of more than 90 million music tracks as well as live radio, podcasts and audiobooks.

To maintain a catalogue that includes the latest and most popular audio content and to ensure access to local content in the various geographic markets where it operates, Deezer has built in-house expertise in the negotiation of commercial and licensing arrangements with a wide variety of content rights holders, including major record labels, independent record labels, publishers, collective societies and podcast

producers.

There are generally two broad categories of rights holders for each track of recorded music streamed on Deezer's platform (and on any music streaming platform generally), i.e., the publishing rights holders (songwriters, composers and publishers of the lyrics and melodies) and the recording right holders (record labels that produce the master and the performing artists such as singers and session musicians).

In the course of its day-to-day operations, Deezer enters into significant licensing agreements with (i) record labels (in particular with the three major record labels – Sony Music Entertainment, Universal Music Group and Warner Music Group – as well as with Music and Entertainment Rights Licensing Independent Network Limited ("**Merlin**") which acts on behalf of a group of record labels), which act on their own behalf, and on behalf of the performing artists, and (ii) publishing rights collecting societies and publishers, all of whom are owed royalty payments for the streaming of their content on Deezer's platform.

a) *Record labels*

Overview

Deezer has historically maintained contractual arrangements with the four recording providers it considers to be the most prominent, (including the three major record labels – Sony Music Entertainment, Universal Music Group and Warner Music Group – as well as Merlin which licenses the rights of a group of independent record labels and distributors). As of December 31, 2021, these four recording providers¹³ accounted for approximately 57% of Deezer's catalogue, and approximately 79% of the content streamed on its platform. As the most listened-to content on Deezer's platform, music licensed by the major record labels and Merlin is a key component of Deezer's service offering.

Sony Music Entertainment, Universal Music Group, Warner Music Group and Merlin hold, directly or through one or more affiliates, 3,266,210 Deezer preferred shares. Other labels also hold collectively 1,661,313 Deezer preferred shares. In addition, Sony Music Entertainment, Universal Music Group and Warner Music Group hold, directly or through one or more affiliates, warrants, which, as of the date of this Prospectus, give the right, upon exercise, to subscribe Deezer preferred shares and which, following the completion of the Merger, will give the right, upon exercise, to subscribe Ordinary Shares of the Company. For a description of the terms and conditions of these warrants, see Section 13.1.9d).

Deezer's content licensing agreements with record labels, in particular with those Deezer deems to be most significant to its business (which includes all three major record labels and Merlin), have typically terms of one to three years, with most being one or two years, with the possibility to extend the term, whether automatically or subject to the execution of a renewal agreement, it being noted that the current term of the most significant content licensing agreements for Deezer are set to expire between 2022 and 2024. The agreements may typically only be terminated with cause, including for breach by Deezer of its obligations under the agreement and for some of them, in the event of a change of control of Deezer. Given the relatively short terms of these licensing agreements, Deezer sometimes operates under ad hoc arrangements with music labels pending the execution of a definitive renewal agreement.

Royalty payments

Royalty payments to the record labels are generally structured as a subscription or advertising revenue sharing arrangement between Deezer and the relevant record label based on how frequently such label's licensed content is streamed on Deezer's platform. Under the terms of the licensing agreements, Deezer

¹³ Including their respective subsidiaries, and, in particular, The Orchard for Sony Music Entertainment, and Ingrooves for Universal Music Group.

typically pays record labels an amount equal to the label's "market share" of certain content streamed on Deezer's platform multiplied by a percentage of all subscription revenue received. For its free advertising-based service, Deezer typically pays record labels an amount equal to the label's "market share" multiplied by a percentage of all advertising revenue received. In certain cases, labels may benefit from a mechanism guaranteeing them a minimum level of remuneration. In any case, payments to the record labels are typically net of certain billing commissions to mobile application stores, third-party payment service providers and advertising agencies. Under these arrangements, the "market share" is the percentage calculated per month, per country and per offer, represented by the number of streams from the relevant record label's catalogue in a given period relative to the number of certain content streamed on Deezer's platform.

Royalty payments vary depending on the service offering, the distribution channel (Direct – B2C, or Indirect - B2B) and geographic territory. Royalty payments are typically lower for content streamed on Deezer's free advertising-supported service than for its paid subscription service.

Some of Deezer's licensing agreements (including the agreements entered into with the three major record labels) provide for minimum guaranteed payments by Deezer to the record label. The minimum guaranteed payments are offset by the amount of royalty payments payable pursuant to the calculation methodology described above. Certain content licensing agreements also include mechanisms to adjust royalties upwards.

Deezer is required to provide periodic reports to the record labels containing extensive information on streaming activity, subscriber base, marketing activity, and other metrics necessary for the relevant label to determine the royalty payments due and music usage behaviors. Deezer calculates its subscriber and advertising revenue pursuant to the calculation methodology set forth in the relevant contract and sends a report to the record label setting forth the corresponding amount of royalty payments. On the basis of Deezer's periodic reports, the label then generates an invoice which is sent to Deezer for payment.

Use of content

The content licensing agreements with certain recording labels set forth all or part of a number of provisions relating to Deezer's use of content:

- *Geographic coverage.* The agreements either allow the streaming of the licensed content worldwide in over 180 countries, as of December 31, 2021, or streaming in specified countries.
- *Streaming only.* Deezer's licenses with the record labels strictly limit its exploitation of the content to its streaming service (allowing plays by means of stream and tethered download), and contain restrictions on use of the content for other purposes (like advertising and music videos) without label consent. The licenses also typically contain restrictions on making any changes or alterations to the content, such as cutting or editing the content or sampling. The licenses may also include some specific provisions on when and what may be made available on the Deezer platform.
- *Specific approval of partnership offers.* With limited exceptions, Deezer is required to obtain approval from the record labels for the standalone and bundled offers (Indirect – B2B distribution) that it distributes through its distribution partners.
- *Free trial offers.* Deezer's ability to offer and promote free trials are, in some cases, subject to contractual restrictions the consequence of which is that free trials are used sparingly to drive conversion to Deezer's full paid subscription service.

- Promotion of licensed content. Deezer has in some instances agreed to minimum levels of marketing spending to promote its service offering as well as certain artists and licensed content from certain record labels via TV, radio or other forms of advertising.
- Most-favored-nation clauses. The content licensing agreements entered into with the three major labels include worldwide and/or region-specific most-favored-nation clauses by which Deezer has undertaken, under certain conditions, to align the contractual terms that applies to each of such labels with any more favorable contractual terms granted to another label.
- Fraudulent activity. Deezer has in some instances agreed to strict obligations regarding the tackling of fraudulent activities on its service.
- Technical chart. Deezer has agreed to comply with specific guidelines to ensure the technical protection of the catalogue of the record labels. In some instances, the protection system set up by Deezer in this context must be validated by the record labels

Producers collective societies

Deezer also maintains contractual relationships with certain producers' collective societies, such as the SCPP (*Société Civile des Producteurs Phonographiques*) and SPPF (*Société Civile des Producteurs de Phonogrammes en France*) in France, and PPL (*Phonographic Performance Limited*) in the United Kingdom. These organizations administer the producer's rights for certain catalogues with respect to radio and/or preview clip streaming. Deezer's licenses with these collective societies are typically limited to radio and/or preview clip features. Royalty arrangements are set forth in the model agreements of such collective societies.

b) Publishing rights holders

Overview

Deezer maintains licensing relationships with holders of the copyrights in the lyrics and musical compositions of the tracks in Deezer's catalogue. Holders of these copyrights include publishers and national and regional publishing rights collective societies such as SACEM (*Société des Auteurs, Compositeurs et Editeurs de Musique*), PRS For Music and UBEM (*União Brasileira de Editoras de Música*). These societies of songwriters, composers, and publishers license copyrights on their members' behalf and administer the distribution of royalties among them. Authorship and publishing rights holders may not be part of collective societies and tend to be dispersed and fragmented, and it may be challenging to identify within Deezer's catalogue of tracks who owns the rights in each instance. As a result, Deezer has entered into licensing agreements with many collective societies and publishers administering copyrights, in each case typically only with respect to a limited geographic market or a relatively small catalogue of content. Deezer's licensing agreements are with dozens of publishers and collective societies around the world and also include the publishing entities of each group owning the three major record labels, Universal Music Publishing Group, Warner/Chappell Music and Sony Music Publishing.

Deezer's license agreements with publishing rights holders have typically terms of one to three years, with the possibility to extend the term, whether automatically or subject to the execution of a renewal agreement. Like Deezer's agreements with record labels, the agreements may typically only be terminated with cause, including, in particular, failure to make payments when due, and security breaches leading to unauthorized access to the rights holder's content or unauthorized use of such content.

Royalties

The economic terms of Deezer's agreements with publishing rights holders vary substantially between different publishers or collective societies for a number of reasons, including the rights holders' geographic markets, market shares and the sizes and popularity of the catalogues. The formula for determining revenue is typically similar to that used for record labels, with publishers being entitled to their pro rata share of the higher of (i) a per-unit fee, and (ii) a percentage of all-subscription revenue received. However, the revenue sharing percentage and per-unit fees are significantly lower for publishing rights holders than for sound recording rights holders. In some cases, publishing rights holders are paid flat annual fees, particularly with respect to the advertising-supported free service. Many of the contracts also feature minimum guaranteed payments that are structured similarly to those for record labels but are likewise set at lower levels.

Deezer typically has periodic reporting obligations under publishing contracts. Most publishing rights holders maintain an in-house database of copyrights under management and use this database, together with Deezer's periodic reports, to calculate the royalty payments owed and provide the corresponding invoice to Deezer.

Use of content

- **Geographic coverage.** Many publishing rights holders only control copyrights for a few markets. As a result, Deezer is often required to make royalty payments to multiple publishing rights holders in different markets with respect to the same content. The fragmentation of the market can, in some cases, lead to competing royalty claims for the same market, in which case Deezer has worked with the relevant rights holders to resolve any competing claims.
- **Streaming only.** Under the terms of the licensing agreements with publishing rights holders, Deezer is subject to use restrictions on the exploitation of the copyrights (similar to its agreements with the labels, only to be used for music streaming and tethered download). Deezer has obtained approval from many publishing rights holders to display lyrics to songs that are being streamed on its platform.
- **Specific approval of offers.** As is the case for agreements with sound recording rights holders, some publishing rights holders must approve on a case-by-case basis the use of their content in connection with distribution by Deezer's partners. However, the agreements provide in some instances that the rights holder will not unreasonably withhold approval for arrangements similar to those it has already approved, or that, if Deezer notifies the rights holder of the offer and the rights holder does not object, the license is automatically extended to cover the new offer.

5.3 Legal and arbitration proceedings

5.3.1 Regarding the Company

As of the date of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware).

5.3.2 Regarding Deezer

As of the date of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deezer is aware) that are likely to have, or which have had over the last 12 months, any significant effect on the Group's financial position or profitability other than as described in Note 22 of Deezer's consolidated financial statements as of December 31, 2021, as set forth in **Schedule 9.2** of this Prospectus.

5.4 Real property

Deezer's principal operational offices are located in Paris, France, under a lease for approximately 5,300 square meters of office space, expiring on December 15, 2028. Deezer also leases offices in Bordeaux (France), Sao Paolo (Brazil), Berlin (Germany), and London (England).

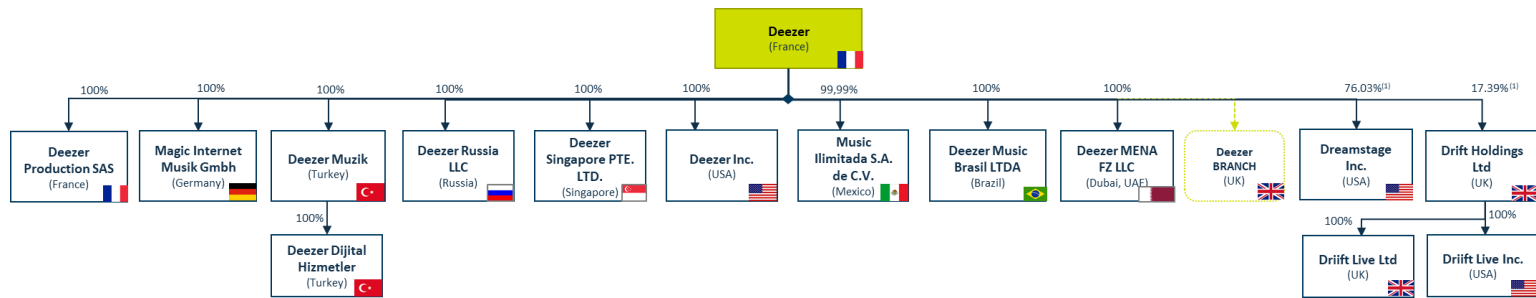
6 ORGANIZATION OF THE COMPANY

6.1 Organizational chart of the Company before the Merger

At the date of the Prospectus, the Company has no subsidiary.

6.2 Organizational chart of the Company after completion of the Merger

The below organizational chart presents the Company following the completion of the Merger and the dissolution of Deezer (all percentages referring to the holding in share capital and voting rights of the relevant entities).



(1) On a non-fully diluted basis.

6.3 List of the subsidiaries

6.3.1 Before the completion of the Merger

None.

6.3.2 After the completion of the Merger

Following the completion of the Merger, the subsidiaries of Deezer, which are described below, will become the subsidiaries of the Company.

As at the date of this Prospectus, the primary activity of these subsidiaries consists in the development and, following the completion of the Merger, will consist in the development, of the business internationally.

- **Magic Internet Musik GmbH**, a German limited liability company (Gesellschaft mit beschränkter Haftung) whose registered office is located at c/o Deezer S.A., Neue Schönhauser Straße 9, 10178 Berlin, Germany and which is registered with the commercial register (Handelsregister) of local court Charlottenburg under number HRB 146886 B. Deezer directly holds 100% of Magic Internet Musik GmbH's share capital and voting rights;
- **Deezer Müzik Dağıtım ve Organizasyon Limited Şirketi**, a Turkish limited company whose registered office is located at Esentepe Mah. Yüzbaşı Kaya Aldoğan Sk. Pardus Plaza Blok No:4 İç Kapı No: 1, Şişli/İstanbul and which is registered with the Istanbul Trade Registry under number 303425-5. Deezer directly holds 100% of Deezer Müzik Dağıtım ve Organizasyon Limited Şirketi's share capital and voting rights;
- **Deezer Dijital Hizmetler ve Dağıtım Anonim Şirketi**, a Turkish joint stock company whose registered office is located at Esentepe Mah. Yüzbaşı Kaya Aldoğan Sk. Pardus Plaza Blok No: 4 İç Kapı No: 1 Şişli/İstanbul and which is registered with the Istanbul Trade Registry under number 311859-5. Deezer Müzik Dağıtım ve Organizasyon Limited Şirketi directly holds 100% of Deezer Dijital Hizmetler ve Dağıtım Anonim Şirketi's share capital and voting rights;

- **Deezer Russia LLC**, a Russian limited liability company whose registered office is located at 4 Masterkova street, floor 12, premise I, room 18, Moscow 115280, Russian Federation and which is registered under OGRN number 1177746250285. Deezer directly holds 100% of Deezer Russia LLC's share capital and voting rights;
- **Deezer Singapore PTE. LTD.**, a Singaporean private company limited by shares with UEN number 201330419W and whose registered office is located at 4 Battery Road, 25-01 Bank of China Building, Singapore (049908). Deezer directly holds 100% of Deezer Singapore PTE. LTD's share capital and voting rights;
- **Deezer Inc.**, a Delaware corporation whose registered office is located at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States of America and which is registered under Employer Identification Number (EIN) 46-2655795. Deezer directly holds 100% of Deezer Inc.'s share capital and voting rights;
- **Musica Ilimitada S.A. de C.V.**, a Mexican sociedad anónima de capital variable whose registered office is located at Lago Alberto 442, interior 403, suite 535, Anahuac I Seccion, Miguel Hidalgo, 11320 Mexico City, Mexico and which is registered under RFC number MIL131017I31. Deezer directly holds 99.99% of Musica Ilimitada S.A. de C.V.'s share capital and voting rights. Deezer Inc. holds the remaining 0.01% of the share capital and voting rights of Musica Ilimitada S.A. de C.V.;
- **Deezer Music Brasil LTDA**, a Brazilian sociedade empresária limitada whose registered office is located at Rua Francisco Leitão, No. 653, Pinheiros, CEP 05414-025, Sao Paulo, Sao Paulo, Brazil and which is registered with the Cadastro Nacional da Pessoa Jurídica (CNPJ) under number 18.111.886/0001-06. Deezer directly holds 100% of Deezer Music Brasil LTDA's share capital and voting rights;
- **Deezer MENA FZ-LLC**, a Dubai Internet City registered Free Zone Limited Liability Company whose registered office is located at EX-44, First Floor, Building 12, Dubai Internet City, Dubai, United Arab Emirates and which is registered under license number 95478. Deezer directly holds 100% of Deezer MENA FZ-LLC's share capital and voting rights;

As at the date of this Prospectus, the following subsidiaries offer, and will offer following the Merger, live streaming services and/or content production activities:

- **Dreamstage Inc.**, a Delaware corporation whose registered office is located at 88 Station Hill Road, Barrytown, New York 12507, United States of America. Deezer directly holds 76.03% of Dreamstage Inc.'s share capital and voting rights (on a non-diluted basis) and has entered with the other shareholders of Dreamstage Inc. into shareholders' agreements or other arrangements providing for liquidity clauses, whose terms and conditions are customary;
- **Driift Holdings Ltd**, a private company limited by shares registered in England and Wales whose registered office is located at The Hat Factory, 166-168 Camden Street, London NW1 9PT, United Kingdom and which is registered under company number 12995010. Driift Holdings Ltd is the parent company of Driift Live Ltd (United Kingdom) and Driift Live Inc. (United States of America.). Deezer directly holds 17.39 % of Driift Holdings Ltd's share capital and voting rights (on a non-diluted basis) and has entered with the other shareholders of Driift Holdings Ltd into shareholders' agreements or other arrangements providing for liquidity clauses, whose terms and conditions are customary;

- **Deezer Production**, a French *société par actions simplifiée* whose registered office is located at 24, rue de Calais, 75009 Paris and which is registered with the Trade and Companies Register of Paris under number 911 804 656. Deezer directly holds 100% of Deezer Production's share capital and voting rights.

In addition, as at the date of this Prospectus, Deezer has a registered branch in the United Kingdom. Following the Merger, Deezer's UK registered branch will become a registered branch of the Company.

7 CAPITALIZATION AND INDEBTEDNESS

7.1 Declaration concerning the net working capital

As at the date of the Prospectus, assuming the completion of the Merger but without taking into account the PIPE proceeds already secured, the Company does not have sufficient net working capital to meet its obligations and operating cash requirements over the next twelve months.

The amount required to meet its obligations and operating cash requirements until June 30, 2023 is estimated at approximately €75 million, after payment of approximately €24 million transaction costs incurred in the context of the Merger and assuming repayment of delayed sums owed to some rights holders, without taking into account the PIPE proceeds, and including €24 million from the Secured Deposit Account (taking into account the redemption of 25,133,181 Market Shares).

The proceeds from the PIPE will enable the Company to finance the continuation of its activities following the Merger and address its current cash position. The Company has already secured PIPE proceeds of €119 million, before PIPE-related transaction costs of approximately €3 million.

The condition precedent of €135 million of Available Cash is guaranteed to be met at completion of the Merger through the secured PIPE proceeds and the Secured Deposit Account representing a total of €143 million. Therefore, the Company certifies that its post-Merger working capital will be sufficient to meet its obligations and operating cash requirements over the next twelve months.

7.2 Shareholders' equity and indebtedness

In accordance with paragraph 3.2 of Annex 11 of the Delegated Regulation (EU) 2019/980 of March 14, 2019 and the guidance of the ESMA of March 4, 2021 (European Securities and Markets Authority - ESMA32-382-1138, paragraphs 166-189), the following tables, based on the unaudited financial information of the Company and of Deezer as of March 31, 2022, prepared in accordance with IFRS as adopted by the European Union, present the situation of the shareholders' equity and net financial debt of the Company on a standalone basis and of the Company and Deezer as adjusted to give effect to the Merger and the PIPE.

These tables should be read in conjunction with Deezer's consolidated financial statements as of and for the years ended December 31, 2021, 2020 and 2019, the I2PO's annual IFRS financial statements as of and for the period from May 16, 2021 through December 31, 2021, included or incorporated by reference in this Prospectus, Section 9 "*Operating and Financial Review*" and Section 8 "*Unaudited Pro Forma Financial Information*". The table "As adjusted" includes, where applicable, the pro forma adjustments as described in the Section 8 "*Unaudited Pro Forma Financial Information*", based on accounting records as of March 31, 2022.

The monthly financial closing processes of I2PO and Deezer being less extensive than at year-end, the capitalization information below does not include the profit and loss for the three-month period ending March 31, 2022, and does not include any impact of other comprehensive income since January 1, 2022.

The table below set forth the Company's capitalization and indebtedness as of March 31, 2022:

As of March 31, 2022		Company in '000
Total current debt (including current portion of non-current debt)		-
-	Guaranteed	-
-	Secured	-
-	Unguaranteed / unsecured	-
Total non-current debt (excluding current portion of non-current debt)		-
-	Guaranteed	-
-	Secured	-
-	Unguaranteed / unsecured	-
Shareholder equity		275,128
-	Share capital	344
-	Legal reserve(s)	-
-	Other reserves	274,784
Total		275,128
		Company
A	Cash	310
B	Cash equivalents	-
C	Other current and non-current financial assets ⁽¹⁾	275,000
D	Liquidity (A + B + C)	275,310
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
F	Current portion of non-current financial debt	-
G	Current financial indebtedness (E + F)	-
H	Net current financial indebtedness (G - D)	(275,310)
I	Non-current financial debt (excluding current portion and debt instruments)	-
J	Debt instruments	-
K	Non-current trade and other payables	-
L	Non-current financial indebtedness (I + J + K)	-
M	Total financial indebtedness (H + L)	(275,310)

⁽¹⁾ Corresponds to the restricted cash on the Secured Deposit Account resulting from the IPO of I2PO. That amount will be reduced by €251,331,810 due to the redemption of the Redeemable Market Shares.

As of March 31, 2022, the amount of indirect or contingent indebtedness of I2PO has not changed significantly compared to the off-balance sheet commitments presented in Note 11.1, to the key estimates regarding Founders' Warrants and Market Warrants potential impact of financial expenses and regarding IFRS 2 share-based benefits presented in Note 7.5.2 of I2PO's financial statements as at December 31, 2021 which are incorporated by reference in this Prospectus.

The table below set forth the capitalization and indebtedness of Deezer aggregated with I2PO as of March 31, 2022 assuming completion of the Merger and the PIPE:

As of March 31, 2022		As Adjusted⁽¹⁾
		in '000
Total current debt (including current portion of non-current debt)		-
-	Guaranteed	-
-	Secured	-
-	Unguaranteed / unsecured	-
Total non-current debt (excluding current portion of non-current debt)		25,000
-	Guaranteed	-
-	Secured	-
-	Unguaranteed / unsecured	25,000
Shareholder equity⁽²⁾		(29,334)
-	Share capital	1,176
-	Legal reserve(s)	-
-	Other reserves	(30,511)
Total		(4,334)
		As Adjusted
A	Cash ⁽³⁾	150,999
B	Cash equivalents	-
C	Other current financial assets	-
D	Liquidity (A + B + C)	150,999
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
F	Current portion of non-current financial debt	-
G	Current financial indebtedness (E + F)	-
H	Net current financial indebtedness (G - D)	(150,999)
I	Non-current financial debt (excluding current portion and debt instruments)	25,000
J	Debt instruments	-
K	Non-current trade and other payables	-
L	Non-current financial indebtedness (I + J + K)	25,000
M	Total financial indebtedness (H + L)	(125,999)

(1) "As adjusted" figures correspond to the aggregation of items from I2PO and Deezer reflecting the Merger and includes adjustments consistent with the Unaudited Pro Forma Financial Information included in this Prospectus. This Merger is treated under IFRS as the acquisition of I2PO net assets by Deezer.

(2) Since the Merger is treated under IFRS as the acquisition of the net assets of I2PO by Deezer through a capital increase, the shareholder's equity presented herein corresponds to the shareholder's equity of Deezer after completion of the Merger and the PIPE. The net result of operations of Deezer for the 3-month period ended March 31, 2022 and the impacts on net result of the Merger are not reflected in the shareholder equity.

(3) The restricted cash of I2PO, except for the portion to be paid to Dissenting Market Shareholders of €251,331,810, shall be made available at completion of the Merger. Note that this amount of cash includes

the cash and cash equivalent of Deezer as of March 31, 2022 for €36.6 million, the proceeds from the PIPE offering for €119 million and the payment of transaction costs for approximately €28 million.

7.3 Purposes of the Merger

The objective of the Merger between the Company and Deezer is to create an entity that would become one of the leaders in the music streaming industry. As a result of the Merger, the Company's primary business will be to provide music streaming services and the Company will hold all the share capital and voting rights of all current subsidiaries and shareholdings of Deezer. Deezer believes the Merger will allow it to benefit from the business development experience and expertise of the Founders and provide greater access to the financial markets to fund its activities in the medium and long term.

8 UNAUDITED PRO FORMA FINANCIAL INFORMATION

8.1 Unaudited pro forma financial information

Introduction

On May 24, 2022, I2PO and Deezer entered into a Merger Agreement (the “**Merger Agreement**”). Pursuant to the Merger Agreement, I2PO will acquire all assets and liabilities of Deezer through the Merger. Additionally, I2PO and Deezer entered into subscription agreements with the PIPE Investors for the purposes of the PIPE. In return for their investment, the PIPE Investors will receive new Ordinary Shares of I2PO. No cash transfer is needed for completion of the Merger. The final percentage of Deezer’s shareholders into the share capital of I2PO will depend on the amount of I2PO’s cash available on the date of completion of the Merger, including the final amount of the PIPE, which is unknown as at the date of the Prospectus.

The Merger is subject to the approval of the shareholders of I2PO and Deezer. In addition, the completion of the Merger is subject to the satisfaction of several conditions precedent. If any of such conditions precedent would not be fulfilled, the Merger may not be completed. The closing of the Merger will occur substantially concurrently with the closing of the PIPE and is conditioned on such closing and on other customary closing conditions.

The Merger Agreement will have a significant impact on the net assets, financial position and results of operations of I2PO and Deezer and will substantially affect their results of operations going forward. Therefore, the unaudited pro forma financial information prepared by I2PO consists of:

- an unaudited pro forma statement of financial position as of December 31, 2021, and,
- an unaudited pro forma income statement for the year ended December 31, 2021,

each as accompanied by the related pro forma notes thereto (together, the “**Unaudited Pro Forma Financial Information**”). The Unaudited Pro Forma Financial Information should be read in conjunction with the Prospectus, of which it forms part.

The purpose of the Unaudited Pro Forma Financial Information is to illustrate the material effects that the Merger and the PIPE would have had on I2PO and Deezer:

- as if the Merger and the PIPE had occurred on December 31, 2021 for the purpose of the unaudited pro forma statement of financial position at that date,
- as if the Merger and the PIPE had occurred on January 1, 2021 for the purpose of the unaudited pro forma income statement for the year ended December 31, 2021.

For accounting purposes, the management of I2PO and Deezer first assessed the different factors described in IFRS 3 *Business Combinations* (in particular paragraphs 6-7 and B13-B18) to determine the accounting treatment of the Merger. While the acquirer is usually the entity that transfers shares, other pertinent facts and circumstances have to be considered, including the following: (i) Deezer former shareholders having a larger portion of voting rights in the entity after completion of the Merger and PIPE, (ii) Deezer representatives having a larger presence in the governance and senior management of the entity after completion of the Merger and PIPE and (iii) Deezer being the operational entity generating revenue. Based on these assessments, the management of I2PO and Deezer concluded that Deezer is the acquirer of I2PO for accounting purposes although, from a legal perspective, I2PO is the surviving entity of the Merger.

Furthermore, since I2PO does not meet the definition of a business in accordance with IFRS 3, the Merger is treated as the reverse acquisition of I2PO assets and liabilities. Accordingly, the Merger is treated as the equivalent of Deezer issuing shares at the closing of the Merger in exchange for the assets and liabilities of I2PO at that date, accompanied by a recapitalization. Any excess of the fair value of Deezer’s shares deemed to be issued over the fair value of I2PO’s identifiable net assets acquired represents

compensation for the service of a stock exchange listing for its shares and is expensed as incurred at the date of completion of the Merger. Additional information is provided in Note 4.5: Effect of the Merger.

The Unaudited Pro Forma Financial Information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Merger and the PIPE occurred on the dates indicated above. Furthermore, the Unaudited Pro Forma Financial Information may not be useful in predicting the future financial condition and results of operations of the Company after the Merger and the PIPE. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The pro forma adjustments represent management's estimates based on information available as of the date of the Unaudited Pro Forma Financial Information and is subject to change as additional information becomes available and analysis are performed.

In 2021, Deezer entered into 3 state-guaranteed loans ("**PGE**") totaling €25 million with BNP Paribas, HSBC Continental Europe, and Bpifrance for an initial period of one year and then opted for an extension of these loans for an additional period of five years. Each of these contracts contain a change of control provision that could be triggered by the Merger. However, Deezer's management considered probable that these clauses will be waived before the completion of the Merger. Should these clauses not be waived, the corresponding financial liabilities would become payable in the context of the Merger.

Based on the preliminary analysis performed at this stage by Deezer, no other change of control clause provision has been identified that could have an impact on the Unaudited Pro Forma Financial Information.

Unaudited Pro Forma Statement of Financial Position as of December 31, 2021

	Deezer consolidated financial statements	I2PO financial statements	Note 4.1 Instruments issued by I2PO	Note 4.2 Instruments issued by Deezer	Note 4.3-5.2 Merger adjustments	Pro Forma
<i>In Thousands EUR</i>	Dec-21	Dec-21				Dec-21
Assets						
Goodwill	7 487	-	-	-	-	7 487
Intangible assets	1 427	-	-	-	-	1 427
Property and equipment	5 838	-	-	-	-	5 838
Right-of-use assets	24 663	-	-	-	-	24 663
Investments in equity affiliates	5 500	-	-	-	-	5 500
Non-current financial assets	5 321	275 000	-	-	(275 000)	5 321
Other non-current assets	2 284	-	-	-	-	2 284
Deferred taxes	-	-	-	-	-	-
Total non current assets	52 520	275 000	-	-	(275 000)	52 520
Trade and other receivables	33 986	-	-	-	-	33 986
Other current assets	12 877	809	-	-	-	13 686
Cash and cash equivalents	35 097	442	-	-	114 101	149 640
Total current assets	81 960	1 251	-	-	114 101	197 312
Total assets	134 480	276 251	-	-	(160 899)	249 832
Equity and liabilities						
Share capital	290	344	-	-	542	1 176
Share premium	369 125	275 923	-	-	(153 226)	491 822
Consolidated reserves	(463 490)	(24)	(4 224)	10 135	59 644	(397 959)
<i>of which IFRS 2 reserves</i>	-	-	-	10 135	56 117	66 251
Net Result	(123 258)	(1 115)	-	(10 135)	(67 859)	(202 367)
Equity attributable to owners of the parent	(217 333)	275 128	(4 224)	-	(160 899)	(107 328)
Equity without control	-	-	-	-	-	-
Total Equity	(217 333)	275 128	(4 224)	-	-	(107 328)
Provisions for risks	-	-	-	-	-	-
Provision for employee benefits	1 043	-	-	-	-	1 043
Lease liabilities	21 454	-	-	-	-	21 454
Financial liabilities	25 000	-	-	-	-	25 000
Total non-current liabilities	47 497	-	-	-	-	47 497
Provisions for risks	11 585	-	-	-	-	11 585
Lease liabilities < 1Y	5 001	-	-	-	-	5 001
Financial liabilities	112	-	-	-	-	112
Trade payables and related accrued expenses	235 551	1 111	-	-	-	236 662
Tax and employee-related liabilities	32 870	13	-	-	-	32 883
Deferred income	16 960	-	-	-	-	16 960
Other current liabilities	2 236	-	4 224	-	-	6 460
Total current liabilities	304 315	1 124	4 224	-	-	309 663
Total liabilities & equity	134 479	276 252	-	-	(160 899)	249 832

Unaudited Pro Forma Income Statement for the Year Ended December 31, 2021

	Deezer consolidated financial statements	I2PO financial statements	Note 5.1 Instruments issued by Deezer	Note 5.2 Cost of listing service	Note 5.3 Other transaction costs	Pro Forma
<i>In Thousands euros</i>	Dec-21	Dec-21				Dec-21
Revenue	400 019	-	-	-	-	400 019
Cost of Revenue	(351 490)	-	-	-	-	(351 490)
Gross Profit	48 529	-	-	-	-	48 529
Product and Development	(25 620)	-	(295)	-	-	(25 915)
Sales and Marketing	(94 702)	-	(310)	-	-	(95 012)
General and Administrative	(48 761)	(1 126)	(9 530)	(56 117)	(12 857)	(128 391)
Operating expenses	(169 083)	(1 126)	(10 135)	(56 117)	(12 857)	(249 318)
Operating loss	(120 554)	(1 126)	(10 135)	(56 117)	(12 857)	(200 789)
Finance income	1 526	12	-	-	-	1 538
Finance costs	(2 304)	-	-	-	-	(2 304)
Finance costs - net	(778)	12	-	-	-	(766)
Loss before income tax	(121 332)	(1 114)	(10 135)	(56 117)	(12 857)	(201 555)
Income tax expense	(72)	-	-	-	-	(72)
Share of loss of equity affiliates	(1 854)	-	-	-	-	(1 854)
Net loss for the period	(123 258)	(1 114)	(10 135)	(56 117)	(12 857)	(203 481)

Notes to the Unaudited Pro Forma Financial Information

Note 1: Historical Financial Information included in the Unaudited Pro Forma Financial Information

The Unaudited Pro Forma Financial Information is based upon the respective historical consolidated financial statements of Deezer and I2PO. It should be read in conjunction with the following financial statements:

- Deezer's consolidated financial statements as of and for the years ended December 31, 2021, December 31, 2020 and December 31, 2019, which are included in **Schedule 9.2** of the Prospectus. These consolidated financial statements have been audited by Ernst & Young Audit and RBB Business Advisors. Their audit report dated April 11, 2022 includes a paragraph emphasizing the following matter:

"Without modifying our opinion, we draw your attention to the matters described in note 4 "Restatement of the consolidated financial statements" which sets out the restatements and reclassifications on consolidated income statements, consolidated statements of financial position and consolidated statements of cash flows as compared to the consolidated financial statements originally published";

- I2PO's IFRS financial statements as of and for the period from May 16, 2021 to December 31, 2021, which are incorporated by reference in this Prospectus. These financial statements have been audited by Mazars and Grant Thornton. Their audit report, a free translation thereof is incorporated by reference in the Prospectus, dated March 29, 2022 includes a paragraph emphasizing the following matter (free translation into English):

"Without qualifying our opinion, we draw your attention to notes 6.3 "Significant events as of December 31, 2021", 7.5 "Accounting estimates and judgements" and 11.1 "Off balance sheet commitments" to the IFRS Financial Statements, which discloses the terms and conditions of your company's initial public offering and its main accounting implications, as well as the specificities related to the financing and to the implementation of the corporate purpose of the Company."

The unaudited pro forma statement of financial position as of December 31, 2021 combines the historical consolidated statement of financial position of Deezer and statement of financial position of I2PO for such reporting date on a pro forma basis as if the Merger and related transactions had been consummated on December 31, 2021. The unaudited pro forma income statement for the year ended December 31, 2021 combines the historical consolidated income statement of Deezer and income statement of I2PO for the year 2021 on a pro forma basis as if the Merger and related transactions had been consummated on January 1, 2021.

The historical audited consolidated financial statements of Deezer and audited financial statements of I2PO have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and with the Euro as presentation and reporting currency.

As Deezer has been identified as the accounting acquirer, the Unaudited Pro Forma Financial Information has been prepared consistently in all material aspects on the basis of IFRS and the accounting policies of Deezer, as described in the notes to the audited consolidated financial statements as of and for the years ended December 31, 2021, December 31, 2020, and December 31, 2019, which are included in **Schedule 9.2** of the Prospectus.

Adjustments to historical financial information to align presentation

As part of the preparation of the Unaudited Pro Forma Financial Information, certain line items were renamed to align I2PO’s historical financial information in accordance with the presentation and financial statement line items of Deezer’s historical financial information, as presented in the following tables.

Unaudited pro forma statement of financial position

Deezer	I2PO
Share capital	Issued capital
Consolidated reserves	Accumulated deficit
Consolidated reserves	Other capital reserves
Other current assets	Deferred costs
Non-current financial assets	Cash balance held in escrow account

Unaudited pro forma income statement

Deezer	I2PO
General and administrative	Other operating expenses

Note 2: Basis of Pro Forma Presentation

The Unaudited Pro Forma Financial Information has been prepared in accordance with the principles described in the Annex 20 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, the related ESMA guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-113 of March 4, 2021) and the position-recommendation n°2021-02 issued by the AMF on pro forma financial information of April 2021.

The pro forma adjustments presented in the Unaudited Pro Forma Financial Information have been identified and presented to provide relevant information necessary for an accurate understanding of the Company and Deezer after giving effect to the Merger and to the PIPE.

The pro forma adjustments reflecting the consummation of the Merger and the PIPE are based on certain currently available information and certain assumptions and methodologies that are considered reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying pro forma notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments

and it is possible that the difference may be material. The assumptions and methodologies are considered to provide a reasonable basis for presenting all of the significant effects of the Merger and the PIPE based on information available at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the Unaudited Pro Forma Financial Information.

Note 3: Pro Forma Assumptions

3.1 Shares deemed issued by Deezer

The Merger is treated as the equivalent of Deezer issuing shares in exchange for the assets and liabilities of I2PO. Such shares deemed to be issued include Class A1 Shares, Class A2 Shares and Class A3 Shares as well as Market Shares forming the historical share capital of I2PO. Class A1 Shares and Market Shares are expected to be converted into Ordinary Shares on the date of completion of the Merger. Therefore, for the purpose of the Unaudited Pro Forma Financial Information, they are valued at the fair value of Ordinary Shares which is estimated based on a market price of €10 per share.

Class A2 Shares and Class A3 Shares will be converted into Ordinary Shares after the date of completion of the Merger if and when the market price goes above €12 and €14, respectively. Such condition represents a non-vesting condition to be reflected in the valuation of the shares. Therefore, Class A2 Shares and Class A3 Shares deemed issued are valued using a Black and Scholes model, assuming (i) a maturity of 5 years, (ii) a risk free rate of 0,5% derived from French bonds with a 5 years maturity, (iii) no dividend consistent with Deezer's historical policy, (iv) a share price of €10 and (v) a volatility of 50% consistent with Deezer's peers. Based on this model, they are valued at €6.6 and €6.1 for the purpose of the Unaudited Pro Forma Financial Information.

3.2 Market Share redemption

Concurrent with the Merger, Market Shareholders had the opportunity, within a 30-calendar-day period which expired on May 20, 2022, to redeem all (and not less but all) of their Market Shares at a per share value of €10, payable in cash.

At the end of the redemption period, I2PO has received redemption requests from 91.39% of the Market Shareholders, representing a total of 25,133,181 Market Shares and a reduction of restricted cash of €251 million. For purposes of the Unaudited Pro Forma Financial Information, the accounting acquirer analysis above has been prepared with respect to the 91.39% of the Market Shareholders who have exercised their redemption right.

3.3 PIPE

I2PO and Deezer entered into subscription agreements with PIPE Investors for the placement of new Ordinary Shares of I2PO offered at €10. As a certain volume of placement is a condition precedent for the Merger, the PIPE is considered to occur immediately before the Merger. For purposes of the Unaudited Pro Forma Financial Information, the volume of placement is estimated at €119 million.

The Merger Agreement provides that each party's obligation to consummate the Merger is conditioned on having at least €135 million of cash available in I2PO, including PIPE proceeds, after exercise of the redemption rights by Market Shareholders, but prior to payment of deferred listing commissions and transaction costs associated with the Merger and PIPE. In the context of the PIPE, I2PO and Deezer have entered into subscription agreements with PIPE Investors for a total amount of €119 million at the date of this Prospectus. Considering that Groupe Artemis undertook not to request the redemption of its 1,500,000 Market Shares corresponding to an investment of €15 million and that 866,819 other Market Shares were not redeemed, corresponding to €8.7 million, it is highly likely that the €135 million minimum cash condition will be reached. Therefore, this Unaudited Pro Forma Financial Information assumes cash available in I2PO superior to €135 million.

3.4 Share issuance

The following table summarizes the number of Ordinary Shares outstanding after redemption and the PIPE used to prepare the Unaudited Pro Forma Financial Information considering the assumptions described above.

Shareholders	Ordinary Shares	Equity % ⁽⁵⁾	Voting % ⁽⁵⁾
Deezer shareholders	96,440,617	85%	85%
I2PO public shareholders ⁽¹⁾	2,366,819	2%	2%
I2PO founders ⁽²⁾	2,291,664	2%	2%
PIPE Investors ⁽³⁾⁽⁴⁾	11,900,000	11%	11%
Total	112,999,100	100%	100%

- (1) The figures include 1,500,000 Market Shares of Groupe Artemis, converted into Ordinary Shares at the date of completion of the Merger and subject to a non-redemption agreement.
- (2) Class A1 Shares held by the Founders which shall be converted into Ordinary Shares at the date of completion of the Merger. 2,291,667 Class A2 Shares and 2,291,667 Class A3 Shares are not included in this table since they will convert into Ordinary Shares after the Merger only if the relevant conditions are met.
- (3) Assuming a PIPE amounting to €119 million.
- (4) Including certain Deezer and I2PO shareholders participating to the PIPE.
- (5) 2,291,667 Class A2 Shares and 2,291,667 Class A3 Shares are not included in this table since they will convert into Ordinary Shares after the Merger only if the relevant conditions are met.

Note 4: Pro Forma Adjustments to the Unaudited Pro Forma Financial Information

The following table details the adjustments on the statement of financial position

	Deezer	I2PO	I2PO instruments	Note	Deezer instruments	Note	Merger Adjustments								Total	Pro Forma
							PIPE	Note	Redemption	Note	Merger	Note	Transaction costs	Note		
In EUR thousands																
Escrow Account	-	275 000	-	-	-	-	-	(251 332)	-	(23 668)	4.5.D	-	-	(275 000)	-	
Cash and Cash Equivalent	35 097	442	-	-	-	119 000	-	4.4	23 668	4.5.D	(28 567)	4.7	114 101	149 640		
Other assets	99 383	809	-	-	-	-	-	-	-	-	-	-	-	100 192		
Total assets	134 480	276 251	-	-	-	119 000	(251 332)	-	-	(28 567)	-	(160 899)	249 832			
Share capital	290	344	-	-	-	119	4.3	(251)	4.4	674	-	-	542	1 176		
										674	4.5.A	-	-	-		
										92	4.5.B	-	-	-		
										(93)	4.5.C	-	-	-		
Share premium	369 125	275 923	-	4.1	-	118 881	4.3	(251 080)	4.4	(5 317)	(15 710)	4.7	(153 226)	491 822		
	-									19 526	4.5.B	-	-	-		
	-									(24 843)	4.5.C	-	-	-		
Consolidated reserves	(463 490)	(24)	(4 224)	4.1	10 135	4.2	-	-	-	59 644	-	-	59 644	(397 959)		
										(674)	4.5.A	-	-	-		
										56 071	4.5.B	-	-	-		
										4 248	4.5.C	-	-	-		
of which IFRS 2 reserves	-	-	-		10 135	4.2	-	-	-	56 117	4.5.B	-	56 117	66 251		
Net result	(123 258)	(1 115)	-		(10 135)	4.2	-	-	-	(55 002)	(12 857)	4.7	(67 859)	(202 367)		
										(56 117)	4.5.B	-	-	-		
										1 115	4.5.C	-	-	-		
Equity	(217 333)	275 128	(4 224)		-	119 000	(251 332)	-	-	(28 567)	-	(160 899)	(107 328)			
Other financial liabilities	-	-	4 224	4.1	-	-	-	-	-	-	-	-	-	4 224		
Other liabilities	351 812	1 124	-		-	-	-	-	-	-	-	-	-	352 936		
Total liabilities	351 812	1 124	4 224		-	-	-	-	-	-	-	-	-	357 160		

4.1 Instruments issued by I2PO

Warrants were delivered to the Founders and to Market Shareholders when I2PO went public in July 2021. I2PO determined that these instruments should be classified as derivatives according to IAS 32 *Financial Instruments: Presentation* and measured at fair value. The value of these warrants was determined to be nil in the historical statement of financial position of I2PO as of December 31, 2021 as no business combination had been announced at that date. The announcement of the Merger is the triggering event for a change in the warrants valuation as the Merger causes these warrants to become exercisable. Since the Merger is assumed to occur on January 1, 2021 for the purpose of the unaudited pro forma income statement, its announcement is assumed to have occurred in the previous accounting period and therefore the remeasurement of the warrants is assumed to be reflected in the income statement of the previous accounting period. For the purpose of the Unaudited Pro Forma Financial Information, both Founders' Warrants and Market Warrants are measured using the market price of Market Warrants (as only these warrants are listed) as of May 19, 2022. Based on a market price of €0.15 at that date, the total value of the warrants amounts to €4.2 million. The pro forma adjustment corresponds to the recognition of the financial liability relating to the warrants in accordance with IAS 32. The liability amounts to €4.2 million as of December 31, 2021 and is recognized against Consolidated reserves.

4.2 Instruments issued by Deezer

Deezer granted different share-based advantages to board members, employees and certain commercial partners, under the form of stock options, warrants and free shares. Under the contractual terms of certain of these incentive plans, the Merger qualifies as a liquidity event that causes an acceleration of the vesting of the instruments granted. According to IFRS 2 *Share-based payment*, this liquidity event results in an acceleration of the expense for all instruments for which no further service is expected to be received.

The adjustment corresponds to the acceleration of the IFRS 2 expense for the corresponding plans representing a total amount of €10.1 million before tax accounted for as an increase of the Consolidated reserves against a reduction of the line Net result in Equity.

4.3 PIPE

For the purpose of the Unaudited Pro Forma Financial Information, it is assumed that I2PO will issue 11,900,000 Ordinary Shares to PIPE Investors for an aggregate of €119 million in proceeds based on a market value of €10 per share.

The pro forma adjustment reflects the increase in Cash and cash equivalents of €119 million with corresponding increases to Share capital and Share premium of €0.1 million and €118.9 million, respectively, considering the nominal value of Ordinary Shares of I2PO of €0.01 per share.

4.4 Redemption

The pro forma adjustment represents the redemption rights assumed to be exercised by 91.39% of the Market Shareholders. This corresponds to 25,133,181 Market Shares with a nominal value of €0.01 per share. Based on the redemption value of €10 per share, the impact is reflected as a decrease in Share capital and Share premium for €0.3 million and €251 million, respectively and a decrease of restricted cash included in the Non-current financial assets for €251.3 million.

4.5 Effect of the Merger

A. Alignment of opening equity

The pro forma adjustment recognized in respect of Share capital is determined by adding the fair value of I2PO (legal parent) to the issued equity of Deezer (legal subsidiary) immediately before the acquisition.

B. Capital reorganization

After the Merger and the Redemption, the 2,291,664 Class A1 Shares and 2,366,819 Market Shares that are currently held by the Founders and the shareholders of I2PO who did not request the redemption of their Market Shares will be automatically converted into Ordinary Shares of I2PO and such Founders and shareholders will receive 4,658,483 Ordinary Shares of I2PO. The 4,583,334 remaining Class A2 Shares and Class A3 Shares are not converted into Ordinary Shares at the closing of the Merger in accordance with their terms.

The Ordinary Shares deemed issued are valued at €46.6 million based on a price per share of €10. Class A2 Shares and Class A3 Shares deemed issued are valued at €29.1 million using a Black & Scholes model.

In exchange for the deemed issue of these shares, Deezer is receiving the net assets of I2PO and a publicly listed entity. The net assets of I2PO are valued at €19.6 million. This amount corresponds to restricted cash for €23.7 million (net of the cash to be repaid for redeemed shares), to current assets net of current liabilities resulting in a liability of €0.3 million, to Cash and cash equivalents for €0.4 million and to the warrant liability of €4.2 million.

IFRS 2 applies to transactions where an entity grants equity instruments in return of goods and service, or where it cannot identify specifically some or all of the goods or service received in return. The fair value of the shares deemed issued is in excess of the fair value of the net assets of I2PO received. Based on IFRS 2, the difference corresponds to the deemed cost of the listing service provided by I2PO to Deezer and is recognised as a reduction of the Net Result in Equity.

	Number of instruments	Value	Total €000
Ordinary Shares	4 658 483	10.0	46 585
Class A2 Shares	2 291 667	6.6	15 125
Class A3 Shares	2 291 667	6.1	13 979
Total shares deemed issued		(a)	75 689
Net assets of I2PO		(b)	19 572
Cost of listing service		(b)-(a)	(56 117)

The ordinary and preferred shares issued result in an increase of Share capital, Share premium and Consolidated reserves (including IFRS 2 reserve) for €0.1 million, €19.5 million and for €56.1 million respectively.

C. Elimination of reserves of I2PO

The pro forma adjustment reflects the elimination of historical reserves of I2PO (after taking into account the redemption) since the Merger is treated as a reverse acquisition by Deezer of the net assets of the legal acquirer I2PO.

D. Reclassification of restricted cash

The Merger qualifies as an Initial Business Combination allowing the release of the restricted cash resulting from the IPO (net of cash to be paid to Dissenting Market Shareholders). The pro forma adjustment corresponds to the reclassification of restricted cash to the Cash and cash equivalents line item as follows:

	Total €000
Amount of Restricted Cash in I2PO as of December 31, 2021	275 000
Redemption (considering a 91.39% redemption rate)	(251 332)
PIPE	119 000
Available cash net of redemption & PIPE, before Transaction costs	142 668
Transaction costs	(28 567)
Available cash net of redemption & PIPE, after Transaction costs	114 101

4.6 Sensitivity analysis related to the PIPE

The following table shows the impact on total Equity and Cash and cash equivalents (net of redemption debt) as of December 31, 2021 as presented in the Unaudited Pro Forma Financial Information considering different scenarios of PIPE and the actual redemption rate of 91.39%:

In thousand euros	Sensitivity analysis on PIPE				
PIPE	119 000	120 000	130 000	140 000	150 000
Total Equity	(107 328)	(106 363)	(96 713)	(87 063)	(77 413)
Cash and Cash Equivalent	149 640	150 605	160 005	169 655	179 305

4.7 Transaction costs

The adjustment relates to the estimated and incremental transaction costs to be incurred subsequent to December 31, 2021 in relation to the Merger and the PIPE. They include €6.9 million relating to Deezer and €21.6 million relating to I2PO and relate mainly to bank fees – including deferred commissions for the IPO of I2PO –, legal counsel and other professionals' fees. These costs are not expected to have a continuing impact after the Merger. The remaining transaction costs are already included in the historical consolidated statement of profit or loss of Deezer for the year ended December 31, 2021 and income statement of I2PO for the period ended December 31, 2021.

The adjustment results in a decrease to Cash and cash equivalents of €28.6 million, based on the assumption that all transactions costs were paid by December 31, 2021. Certain transaction costs assessed as equity issuance costs (namely, professional fees directly attributable to the shares deemed issued to I2PO and PIPE) have been recognized directly in equity net of any related income tax benefit. The remaining portion amounting to €12.9 million is accounted for as a decrease to Net result.

4.8 Tax effects

As Deezer and some of its subsidiaries have not generated taxable profits for fiscal years 2021, 2020, 2019 and past financial years and as no deferred tax asset is recognized in its historical consolidated financial statements, no deferred tax assets have been recognized in the unaudited pro forma statement of financial position for temporary tax base differences generated by pro forma adjustments.

Note 5: Pro forma adjustments to unaudited pro forma income statement

5.1 Instruments issued by Deezer

The adjustment corresponds to the acceleration of the IFRS 2 expense related to certain plans issued by Deezer in connection with the Merger. The total expense amounts to €10.1 million. It was recognized in Operating expenses with €0.3 million in the line Product and development, €0.3 million in the line Sales and marketing and €9.5 million in the line General and administrative considering the underlying nature of the plans and following the presentation in the historical financial statements of Deezer.

5.2 Effect of the Merger

The adjustment corresponds to the difference between the fair value of the shares deemed issued and the fair value of the net assets of I2PO received, corresponding as the cost of the listing service. This expense was recognized in the line General and administrative for €56.1 million.

5.3 Transaction costs

The adjustment corresponds to the portion of transaction costs to be incurred in relation to the Merger and the PIPE which are recognized in profit or loss. Such costs represent a total amount of €12.9 million which was recognized as General and administrative costs.

5.4 Tax effects

As Deezer and some of its subsidiaries have no taxable profits for fiscal years 2021, 2020, 2019 and past financial years and as future taxable profits are not deemed sufficient to allow all or part of the tax losses to be utilized, no tax effects on the pro forma adjustments have been recognized in the unaudited pro forma income statement for temporary tax base differences generated by pro forma adjustments.

8.2 Statutory auditors' report on the Pro Forma Financial Information

Statutory auditors' report on the Pro Forma Financial Information for the year ended December 31, 2021

To the chief executive officer of I2PO,

In our capacity as statutory auditors of your company and in accordance with Regulation (EU) 2017/1129 supplemented by the Commission Delegated Regulation (EU) 2019/980, we hereby report to you on the pro forma financial information of I2PO (the “**Company**”) for the year ended December 31, 2021 (the “**Pro Forma Financial Information**”) set out in section 8 of the prospectus prepared in connection with the admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of new ordinary shares of I2PO resulting from the merger, by way of absorption, of Deezer into the Company (the “**Merger**”).

The Pro Forma Financial Information has been prepared for the sole purpose of illustrating the impact that the Merger and the offer, simultaneously with the completion of the Merger, of ordinary shares of the Company reserved to certain identified persons and, potentially, to certain categories of investors qualifying as qualified investors within the meaning of Article L. 411-2, 1° of the French monetary and financial code, inside and outside of France (the “**PIPE**”) might have had on the consolidated statement of financial position at December 31, 2021 and the consolidated income statement of I2PO for the year ended December 31, 2021 had it taken place with effect on December 31, 2021 for the statement of financial position and from January 1, 2021 for the income statement. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Regulation (EU) 2017/1129 and ESMA's guidelines on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro Forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors (“CNCC”) applicable to such engagement. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Financial Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.

In our opinion:

- a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- b) that basis is consistent with the accounting policies of DEEZER.

This report has been issued solely for the purposes of:

- the approval of the prospectus prepared in connection with the Merger by the French financial markets authority (*Autorité des marchés financiers* or “**AMF**”),

- and, the admission to trading on a regulated market, and/or a public offer, of securities of the Company in France and in other EU member states in which the prospectus approved by the AMF is notified;
and cannot be used for any other purpose.

Neuilly-sur-Seine and Courbevoie, May 31, 2022

The statutory auditors

GRANT THORNTON
FRENCH MEMBER OF GRANT THORNTON INTERNATIONAL

Laurent Bouby

MAZARS

Marc Biasibetti

9 OPERATING AND FINANCIAL REVIEW

9.1 Operating and financial review of the Company

I2PO is a French *société anonyme à conseil d'administration* incorporated on May 4, 2021. The Company was formed for the purpose of acquiring one or more operating businesses or companies through a Business Combination. I2PO incurred expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with researching targets, the investigation of target businesses and/or companies and the negotiation, drafting and execution of the documents and the preparation of disclosure documents associated with the Business Combination.

As I2PO had no operating business activity during the period from May 4, 2021 to December 31, 2021, an operating and financial review of I2PO was not considered relevant and is therefore not presented.

9.2 Operating and financial review of Deezer

Preliminary Statement

The information and explanations presented below relate exclusively to Deezer and should be read in conjunction with Deezer's consolidated financial statements, as set forth in **Schedule 9.2** of this Prospectus.

Deezer's consolidated financial statements as of December 31, 2021, 2020 and 2019 attached as **Schedule 9.2** to the Prospectus have been prepared in accordance with IFRS, International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB") as well as interpretations issued by the IFRS Interpretations Committee ("IFRS-IC") and the Standard Interpretations Committee (the "SIC"), which application is mandatory as of December 31, 2021. The consolidated financial statements are also compliant with IFRS as adopted by the European Union. The audit report from the statutory auditors on Deezer's consolidated financial statements as of December 31, 2021, 2020 and 2019 is provided in **Schedule 9.2** of this Prospectus.

9.3 Overview

Deezer is a leading global provider of audio streaming services, with a catalogue of more than 90 million music tracks as of February 2, 2022. Deezer provides millions of subscribers with access to music, as well as live radio, podcasts and audiobooks. Deezer's users, in more than 180 countries, can stream audio content on the device of their choice, including smart speakers, voice assistants, smart watches, smart TVs, connected cars, smartphones, laptops, tablets and other wireless audio systems.

Deezer has created an intuitive, user-friendly and personalized audio streaming product. Deezer's service includes several innovative features such as "Flow" one-click radio, a customized mood-adjustable streaming mix accessed with a single click from the home screen; synchronized lyric displays; CD-sound quality (HiFi) streaming; SongCatcher, a feature designed to identify the name and artists of music played on an external device; and radio fingerprinting, a feature allowing users to identify the song played when listening to the radio through Deezer's application. Deezer has often been the first in its industry to launch these features.

Deezer has direct agreements with more than 300 rights holders worldwide, including major and independent music labels, aggregators, collective societies and publishing rights holders. Deezer's music catalogue covers all genres of music, including worldwide, mainstream popular tracks and specialized local content that enhance the relevance and attractiveness of Deezer's product in each market it serves.

In 2021, Deezer had 575 employees on average, including 254 people working in technology roles such as data scientists, engineers, product designers, and product managers.

Deezer's revenue was €400 million for the year ended December 31, 2021, representing a 5.5% revenue growth compared to 2020. Deezer has a strong presence in France, its home country, where it generated €243 million revenue for the year ended December 31, 2021, representing 61% of its consolidated revenue. The Rest of the World represents €157 million revenue for the year ended December 31, 2021.

Deezer uses the following segmentation for its internal reporting needs, corresponding to the three activities conducted as part of its offer:

- Direct – B2C whereby Deezer markets and distributes its service offerings i) to consumers directly through its mobile application and website, www.deezer.com; or ii) through its arrangements with certain retail companies (e.g. Fnac-Darty), or mobile device and hardware manufacturers where Deezer handles billing and customer service. The consumer pays the subscription price directly to Deezer or through a third-party app store or a carrier billing partner. To attract subscribers through the direct distribution channel, Deezer typically offers consumers a discounted price or a free trial of a subscription package without advertising for a period of one to three months.
- Indirect – B2B whereby Deezer markets and distributes its service offerings through partnerships with telecommunications, video streaming, cable television and other media companies, smart device and other audio hardware manufacturers, as well as other partners. Deezer has historically built its success through indirect partnerships, the three largest being with Orange in France, TIM Brazil in Brazil and more recently RTL in Germany. Under the terms of its partnership agreements, Deezer agrees to market its product through standalone subscriptions, where customers must opt to subscribe separately to Deezer, or bundled subscriptions, where Deezer is included in the service or product sold by the distribution partner.
- Other whereby Deezer generates advertising revenue through the monetization of its free service and other revenue such as the sale of access codes.

Additional information on Deezer's business is provided in Section 5.2 of this Prospectus.

9.4 Key factors impacting the results

Certain key factors, events and transactions have had, and may continue to have, an impact on Deezer's operations, financial position or earnings.

The risk factors that could have an impact on Deezer's business are described in Section 3 of this Prospectus.

The principal factors influencing the year-on-year comparability of Deezer's results are: (i) the seasonal nature of the business; (ii) the characteristics of its indirect partnerships; (iii) the terms of its licensing agreements; (iv) changes in foreign exchange rates; (v) external growth transactions; and (vi) indebtedness.

9.4.1 Business seasonality

Historically, subscriber growth accelerated when Deezer ran bi-annual discounted offers in the summer and winter, also leading to decreases in gross margin over these periods. However, in late 2019, Deezer switched its main acquisition channel to free trials which are offered across the full year. Deezer usually records higher revenue during the final quarter of the year because of the increase in consumer acquisition of electronic devices including mobiles, tablets and other types of hardware before the festive season.

9.4.2 Deezer indirect partnerships

Deezer's indirect segment performance depends on the launch and renewal of partnerships, and on its partners' performance and marketing efforts to sell or give access to Deezer's service. More than 70% of Deezer's indirect revenue for the fiscal year ended December 31, 2021 comes from Deezer's partnerships with Orange and TIM Brazil. Therefore, these partnerships have a continuous impact on Deezer's indirect revenue.

In addition, indirect segment profitability is impacted by the terms and structure of these partnerships. Standalone partnerships typically have a higher gross margin than bundle ones.

9.4.3 Licensing agreements

Deezer incurs royalty costs, which it pays to music record labels, publishers, and other rights holders, for the right to stream music to its users. Deezer has long-standing business relationships with major labels and publishers including Universal Music Group, Sony Music, Warner Music Group, Universal Music Publishing Group, Warner/Chappell Music and Sony Music Publishing. It also has licensing agreements with hundreds of independent record labels to provide users with legal access to a vast catalog of music.

Deezer profitability is therefore highly dependent on the conditions negotiated with rights holders. Deezer engages in periodic renegotiations of licensing agreements which have a significant impact on its gross margins. Revised terms with labels also have an impact on trial costs per user, which are recorded in marketing expenses.

9.4.4 Change in foreign exchange rates

Items included in the financial statements of each of Deezer and its subsidiaries¹⁴ are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). Transactions in foreign currencies are translated into their respective functional currencies using the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency using the exchange rate effective at that date. This results in exchange gains or losses which are recorded in the consolidated income statement. In particular, Deezer has an increasing percentage of its international revenue paid in currencies other than Euro, mostly U.S. dollars and GB pounds, and incurs royalty expenses primarily in Euros and U.S. dollars.

Also, Deezer's consolidated financial statements are presented in Euros, which is the reporting currency and the functional and presentation currency of the parent company, Deezer. Deezer is therefore exposed to risks in connection with the translation of the results and financial position of all Deezer's subsidiaries that have a functional currency different from Euros. The resulting currency translation adjustments are recorded in other comprehensive income (loss) as a cumulative currency translation adjustment.

9.4.5 External growth transactions

In recent years, Deezer has completed a few targeted acquisitions and investments that complement and expand its service offerings and geographic presence and that have had an impact on Deezer's balance sheet.

During the year ended December 31, 2021, Deezer completed two strategic investments in the live streaming space:

- On April 30, 2021, Deezer became a cornerstone investor in Dreamstage Inc., a US-based live music streaming startup. Dreamstage Inc. is consolidated under the equity method in Deezer's consolidated financial statements for the year ended December 31, 2021 and reported a share loss

¹⁴ Excluding, for the purpose of this Section 9.4.4., Dreamstage Inc. and Driift Holdings Ltd which are consolidated under the equity method.

of €1.7 million in 2021 Deezer's consolidated financial statements.

- On August 31, 2021, Deezer acquired a minority stake in Driift Holdings Ltd, an award-winning producer and promoter of live-streamed events based in the UK. Driift Holdings Ltd is consolidated under the equity method in Deezer's consolidated financial statements for the year ended December 31, 2021 and reported a share loss of €0.1 million in 2021 Deezer's consolidated financial statements.

During the year ended December 31, 2020, Deezer acquired certain assets of U.S. music start-up company Mugo Inc., which develops and operates a social network mobile application focused on listening to and sharing music. The acquired assets include software applications, database suites, domain names, social media accounts, format rights and intellectual property rights related thereto. These assets have been contributed to Deezer and are recorded as intangible assets for an aggregate value of €6.3 million. The acquisition has been paid by the issuance to Mugo, Inc. of 124,631 new class B preferred shares of Deezer at a price per share of €39.75 (share premium included), and by cash amounting to €1.3 million.

9.4.6 Indebtedness

Since its inception, Deezer has funded its growth through equity capital raises and has not borrowed from banks until January 2021, when it entered into three PGE totaling €25 million with BNP Paribas, HSBC Continental Europe and Bpifrance. The loans were for an initial period of one year, which was extended for an additional period of five years, until January 2027.

9.5 Main income statement items

9.5.1 Revenue

Deezer generates subscription revenue from the sale of its music streaming service. Subscription revenue is generated directly from end users (Direct – B2C channel) and through partners who are generally telecommunication and media companies or audio equipment manufacturers that collect payment for the standalone subscriptions from their end customers or bundle the subscription with their own goods and services (Indirect – B2B channel).

Deezer satisfies its performance obligation, and revenue from these services is recognized over time for the subscription period. Typically, subscriptions are paid for monthly in advance.

a) *Direct – B2C and standalone subscriptions (Indirect – B2B)*

These subscriptions are taken out directly by the user or through a distribution partner, such as a telecom company or an audio equipment manufacturer.

Subscriptions sold by Deezer and collected through payment platforms as well as subscriptions taken out through "Stores" (Apple, Android) are recognized for their gross value. The commission charged by the platform is included in "cost of revenue".

For subscriptions subscribed through distribution partners, i.e., stand-alone subscriptions:

- Where the Group concludes that it is principal in the transaction with regard to the analysis of the control of services or access rights to services, in particular with regard to the latitude in setting the selling price to the end customer, revenue is recognized for its gross value. If a commission is invoiced by the distributor in accordance with the distribution agreement, it is recorded as an expense in "Sales and marketing".
- Where the Group concludes that the distribution partner is principal in the transaction with regard to the analysis of the control of services or access rights to services, in particular with regard to the latitude in setting the selling price to the end customer, revenue is recognized for its net value, after deducting the sales commission.

Revenue from direct and stand-alone subscriptions, whether recognized gross or net, has one material underlying performance obligation, that being the delivery of the streaming music service.

b) *Revenue from bundle (Indirect – B2B)*

When Deezer's subscription is included in the service or product sold by the distribution partner ("**Bundle**"), the distribution partner pays Deezer based on all subscriptions sold or active subscriptions depending on the terms of the contract (an active subscriber is a user who has listened to music for at least 30 seconds over the last 30 days).

Deezer has determined that the distributor is principal, and the performance obligation is the delivery of the streaming music service. Revenue is recognized on a straight-line basis over the subscription period, for the net amount paid by the distributor.

Deezer has signed certain contracts with distribution partners, mostly telecom and media companies, including a minimum guarantee to be received. The revenue recognized corresponds to the monthly sales reported by the distribution partners. If it is estimated that revenue will be below the minimum guarantee, any difference between the actual sales and the minimum guarantee is recognized as revenue, in accordance with the terms and conditions of the contract.

c) *Other revenue*

Deezer has two other sources of revenue:

- Deezer's advertising revenue is primarily generated through display, audio, and video advertising delivered through Deezer's free service. Deezer enters into arrangements with advertising agencies that purchase advertising on its platform on behalf of the agencies' clients, or enters into arrangements directly with advertisers. These advertising arrangements are typically sold on a cost-per-thousand basis and are evidenced by an Insertion Order (IO), a submission of order placements through a self-serve platform that includes the online acceptance of terms and conditions, or contracts that specify the terms of the arrangement such as the type of ad product, pricing, insertion dates, and number of impressions in a stated period. Advertising revenue is recognized in the period in which the advertising service is provided.
- Ancillary revenue corresponds to income received by Deezer from partners, in particular from sales of access codes.

Deezer's contract liabilities consist primarily of deferred revenue from contracts with customers. Deferred revenue is mainly comprised of subscription fees collected for services not yet performed, and therefore, the revenue has not yet been recognized. Revenue is recognized over time as the services are performed.

9.5.2 Cost of revenue

Cost of revenue consists predominantly of royalty and distribution costs related to content streaming.

a) *Royalty and guaranteed minimum costs*

Royalty and guaranteed minimum costs include the royalties due to rights holders as a result of content streaming.

Royalties are typically calculated using negotiated rates in accordance with license agreements and are based on either subscription and advertising revenue earned, user/usage measures, or a combination of these. The determination of the amount of the rights holders' costs is based on a number of variables, including the revenue recognized, the type of content streamed and the country in which it is streamed, identification of the appropriate license holder and size of user base. Some rights holders have allowed the use of their content on the platform while negotiations of the terms and conditions or determination of statutory rates are ongoing. In such situations, royalties are calculated using estimated rates. In certain jurisdictions, rights holders have several years to claim royalties for musical compositions, and therefore, estimates of the royalties payable are used until payments are made.

When signing multi-annual royalty contracts with minimum guaranteed amounts, the Group assesses the amount of royalties to be consumed over the entire contractual period. Any difference between the guaranteed minimum and the royalties assessed is accrued for under trade payables and related accrued expenses and this cost of revenue is spread over the same period. When the amount of the guaranteed minimum cannot be allocated to accounting periods covered by the term of the contract, this amount is spread *pro rata temporis*.

For onerous contracts, any difference between the guaranteed minimum and the royalties over the entire contractual period assessed on the date on which the contract is signed is recognized as an intangible asset (access right according to the criteria of IAS 38). This intangible asset is amortized over the contract term and the annual amortization charge is presented under Cost of revenue.

At the end of each financial year, the Group updates the estimated unused minimum guaranteed. If the new estimate is higher than the initial amount of the intangible asset, a charge in Cost of revenue is recognized for the difference through an impairment of advance payments on music rights, if any, or through a provision for onerous contract if such difference is higher than advance payments.

b) *Distribution and other costs*

Distribution and other cost of revenue includes server hosting, network bandwidth and commissions charged by the sales platforms.

9.5.3 Product and development

Product and development expenses are primarily comprised of costs incurred for the development and improvements of the product and its interfaces. The costs incurred mainly include related salaries and social contributions and are expensed immediately.

9.5.4 Sales and marketing

Sales and marketing expenses are primarily comprised of salaries, social contributions and expenses relating to employees assigned to central and local marketing teams, as well as customer support teams and advertising sales. It also includes subscriber acquisition costs, communication expenses relating to public relations, commissions paid to distributors, as well as the costs of providing free trials of Deezer's subscriptions. Expenses included in the costs of providing free trials are primarily derived from per user royalty fees determined in accordance with the rights holder agreements.

9.5.5 General and administrative

General and administrative expenses are primarily comprised of salaries, social contributions and expenses relating to employees assigned to management and support functions such as Content, Finance, Human Resources, Legal and Strategy, to the department in charge of relations with the right holders, as well as rent and related expenses.

9.5.6 Critical accounting estimates and judgments

Preparing financial statements under IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on past experience and other factors considered reasonable under the circumstances. They act as a basis for making assumptions necessary to the determination of the carrying amount of assets and liabilities, which cannot be obtained directly from other sources. Actual values may differ from these estimates.

The underlying estimates and assumptions are regularly reviewed by Deezer management. The impact of changes in accounting estimates is recognized in the period in which the change is made and in all subsequent affected periods.

Key assumptions underpinning the estimates made in application of the accounting policies, that materially affect the amounts recognized in the financial statements are related to (i) Cost of revenue; (ii) Sales and marketing costs; (iii) Share-based payments; (iv) Goodwill; (v) Provisions for claims and litigation; and (vi) Provisions for the non-use of advances paid to record companies.

A detailed description on these estimates can be found in Note 3 to Deezer's audited consolidated financial statements for the years ended December 31, 2021, 2020 and 2019.

9.6 Key performance indicators

Deezer uses subscribers, Direct – B2C Average Revenue per User (“ARPU”), Revenue by segment (Total, Direct – B2C and Indirect – B2B), Revenue by geography (Total, France and RoW), Adjusted Gross Profit and Adjusted EBITDA as its main performance indicators. These performance indicators are monitored regularly by Deezer's management to analyze and assess its businesses and their trends, measure performance, prepare earnings forecasts and make strategic decisions.

9.6.1 Subscribers

Deezer has historically tracked its subscriber count based on billing accounts. Such methodology gives the number of subscriber accounts that are billed directly by Deezer or indirectly as reported by its partners. Deezer's reporting on subscriber count has been adjusted in this Prospectus to align with market practice. The number of subscribers (including the number of indirect subscribers) described herein now count every family account user and trial offer user as a subscriber based on Deezer's own databases. Consequently, indirect subscriber count described herein might differ from the reporting of Deezer's partners.

Deezer's subscriber base is broken down into two categories:

- **Direct – B2C:** Users that subscribed directly through Deezer's website or mobile application, who pay the subscription price directly to Deezer or through a third-party app store or carrier billing partner. Direct subscribers include all users that have completed registration and have activated a payment method, therefore including free trial users during their trial period. Direct subscribers include all registered accounts in a family plan. A family plan consists of one primary subscriber and up to five additional sub-accounts, allowing up to six subscribers per family plan. Direct subscribers also include subscribers in a grace period of up to 31 days after failing to pay their subscription fee.
- **Indirect – B2B:** Users that have access to Deezer's service through a distribution partner. Indirect subscribers include users in standalone and bundle offers. Standalone subscribers are recorded based on the number of provisioned accounts, namely the accounts on which a revenue is paid by the distribution partner. Bundle subscribers are recorded on a deal by deal basis depending on the contracts' arrangements, which can be based on either provisioned accounts, linked accounts or monthly active users. Indirect subscribers include free trial users during their trial period. Indirect subscribers also include all registered accounts in a family plan. A family plan consists of one primary subscriber and up to five additional sub-accounts, allowing up to six subscribers per family plan.

The table below provides the split of subscribers at December 31, 2021, 2020 and 2019:

	December 31,		
	2021	2020	2019
	<i>(in millions)</i>		
Direct – B2C	5.6	5.5	4.6
Indirect – B2B	3.9	3.9	4.2
Total subscribers	9.6	9.4	8.8

9.6.2 Direct – B2C Average Revenue per User

Direct – B2C ARPU is a monthly measure defined as direct revenue recognized in a fiscal year divided by the average of end of month direct subscribers from December 31 of the previous year to December 31 of the relevant year.

The table below provides the average measure of Direct – B2C ARPU on a monthly basis for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	2020	2019
	(in €)		
Direct – B2C ARPU	4.2	4.3	5.0

9.6.3 Revenue split

a) Revenue split by segment

Deezer has identified three operating segments based on internal reporting (or “management accounts”) used by Deezer’s Board of Directors to make decisions about resources to be allocated to the segments and assess their performances:

- Direct – B2C: subscriptions to Deezer’s service are taken out directly by users
- Indirect – B2B: subscriptions to Deezer’s service are taken out through a distribution partner or are included in the service or product sold by a distribution partner (as a bundle)
- Other: this segment includes Advertising and Ancillary revenue

The table below sets forth the split of total revenue by segment for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	2020	2019
	(in € thousands)		
Direct – B2C	282 719	261 579	247 583
Indirect – B2B	107 393	109 146	121 751
Other	9 907	8 466	11 676
Total revenue	400 019	379 191	381 010

b) Revenue Split by Geography

Revenue by geography breakdowns as follows:

	Year Ended December 31,		
	2021	2020	2019
	(in € thousands)		
France	242 646	225 494	208 733
Rest of World	157 373	153 697	172 277
Total revenue	400 019	379 191	381 010

9.6.4 Adjusted Gross Profit

Deezer management uses Adjusted Gross Profit which corresponds to Gross Profit (Revenue less Cost of revenue) adjusted to exclude non-recurring expenses, mostly related to license agreements, which includes unused minimum guarantees, and onerous contracts depreciation. Deezer excludes these expenses from its Adjusted Gross Profit because it enables management to more accurately evaluate the

Gross Profit period after period and to identify trends that could otherwise be masked by these non-recurring items.

Adjusted Gross Profit is not a standardized accounting measure with a single definition generally accepted by IFRS. It must not be regarded as a substitute for Gross Profit, which is an IFRS-defined measure. Other issuers may calculate Adjusted Gross Profit differently from the definition used by Deezer.

The table below illustrates the reconciliation between Gross Profit and Adjusted Gross Profit:

	Year Ended December 31,		
	2021	2020	2019
	(in € thousands)		
Gross Profit	48 529	61 660	69 797
Onerous contract depreciation	7 573	5 704	1 799
License agreements non-recurring expenses	27 989	6 900	-
Adjusted Gross Profit	84 090	74 264	71 596

9.6.5 Adjusted EBITDA

In addition to Adjusted Gross Profit, Deezer management uses Adjusted EBITDA which corresponds to the Operating income / (loss) adjusted by the non-recurring expenses excluded and presented above in the Section 9.6.4 “Adjusted Gross Profit” to define the Adjusted Gross Profit and, by certain non-cash items such as depreciation and amortization, share-based expenses and other non-recurring provisions. Deezer management excludes such non-cash items since it believes that they do not reflect Deezer’s current operating performance.

Adjusted EBITDA is not a standardized accounting measure with a single definition generally accepted by IFRS. It must not be regarded as a substitute for operating result, net result or cash flows from operating activities, which are IFRS-defined measures, or as a measure of liquidity. Other issuers may calculate Adjusted EBITDA differently from the definition used by Deezer.

The table below illustrates the reconciliation between Operating loss and Adjusted EBITDA:

	Year Ended December 31,		
	2021	2020	2019
	(in € thousands)		
Operating loss	(120 554)	(88 279)	(82 697)
Gross profit adjustments	35 562	12 604	1 799
Depreciation and amortization	11 854	9 909	6 624
Share-based expenses	10 160	7 553	4 788
Other non-recurring provisions	(1 648)	-	-
Adjusted EBITDA	(64 626)	(58 213)	(69 486)

9.7 Analysis of the results for the years ended December 31, 2021 and 2020

9.7.1 Revenue

Revenue increased by €20.8 million, or 5.5%, from €379.2 million for the year ended December 31, 2020 to €400.0 million for the year ended December 31, 2021.

	Year Ended December 31,	
	2021	2020
	<i>(in € thousands)</i>	
Direct – B2C	282 719	261 579
Indirect – B2B	107 393	109 146
Other	9 907	8 466
Revenue	400 019	379 191

Direct – B2C segment grew from €261.6 million for the year ended December 31, 2020 to €282.7 million for the year ended December 31, 2021, representing an increase of €21.1 million or 8.1%. This reflects an increase in the average number of B2C subscribers (+11.3%), offset by a decrease of the Direct – B2C ARPU from €4.3 to €4.2 due to the increased number of Family accounts (and related sub accounts) in the mix.

Revenue from Indirect – B2B segment amounted to €107.4 million, a 1.6% decrease mostly due to foreign exchange changes.

The increase of €1.4 million in Other revenue, from €8.5 million for the year ended December 31, 2020 to €9.9 million for the year ended December 31, 2021 is explained by a higher advertising revenue (+17%) in 2021, reflecting a recovery from 2020 which was impacted by the COVID-19 pandemic.

9.7.2 Cost of revenue

Cost of revenue, which comprises mainly expenses related to licensing rights, increased by €34 million, or 10.7%, from €317.5 million for the year ended December 31, 2020 to €351.5 million for the year ended December 31, 2021. This increase reflects the higher level of activity as well as renegotiated contract terms with several music rights licensors.

Deezer management uses Adjusted Cost of revenue which corresponds to Cost of revenue adjusted to exclude non-recurring expenses, mostly related to license agreements, which includes unused minimum guarantees, and onerous contracts depreciation as described above in the Section 9.6.4 “Adjusted Gross Profit”. On an adjusted basis, Cost of revenue increased by €11.0 million from €304.9 million for the year ended December 31, 2020 to €315.9 million for the year ended December 31, 2021.

Other cost of sales includes hosting infrastructure servers, network bandwidth costs and commissions charged by sales platforms and payment service providers. These costs are not split per segment.

9.7.3 Adjusted Gross Profit and Gross Profit

Adjusted Gross Profit increased by €9.8 million, or 13.2%, from €74.3 million for the year ended December 31, 2020 to €84.1 million for the year ended December 31, 2021. This increase reflects the higher level of activity as well as revised terms with certain music right licensors following renegotiations at the end of 2020. This led to an increase in Deezer’s Adjusted Gross Profit margin from 19.6% in 2020 to 21.0% in 2021.

Gross Profit decreased by €13.1 million, or 21.3 %, from €61.7 million for the year ended December 31, 2020 to €48.5 million for the year ended December 31, 2021 due to non-recurring expenses including €7.6m of onerous contract depreciation and €28.0m of other non-recurring expenses related to the licensing agreements signed with the three major music labels between the end of 2020 and the beginning of 2021 which include the exceptional allocation of subscription warrants. The other non-recurring expenses reflect the valuation of these warrants in accordance with IFRS 2, as well Deezer's best estimate of the risk of having to pay the three major music labels an additional amount to meet the guaranteed minimums specified in the contracts.

9.7.4 Product and development expenses

Product and development expenses increased by €3.1 million, or 13.8 %, from €22.5 million for the year ended December 31, 2020 to €25.6 million for the year ended December 31, 2021. Employee costs increased by €1.0 million as a result of a higher headcount and higher average compensation. External expenses increased by €1 million. The amortization charge was higher by €1.1 million mainly due to intangible assets acquired from Mugo Inc. in the course of 2020 (€0.7 million).

9.7.5 Sales and marketing expenses

Sales and marketing expenses increased by €9.8 million, or 11.6%, from €84.9 million for the year ended December 31, 2020 to €94.7 million for the year ended December 31, 2021. Marketing costs increased by €11.7 million and reached €73.2 million for the year ended December 31, 2021. External expenses decreased by €1.8 million. Employee costs decreased by €2.2 million mainly due to a decreasing headcount. The amortization charge is higher by €2.1 million mainly due to the amortization of intangible assets acquired from Mugo Inc. in the course of 2020 (€2.0 million).

9.7.6 General and administrative expenses

General and administrative expenses increased by €6.2 million, or 14.5%, from €42.6 million for the year ended December 31, 2020 to €48.8 million for the year ended December 31, 2021. Employee costs increased by €6.4 million compared to 2020, as result of an increased headcount and a higher average compensation. External expenses decreased by €0.7 million. The amortization charge decreased by €1.3 million.

9.7.7 Adjusted EBITDA

Adjusted EBITDA decreased by €6.4 million or 11%, from €(58.2) million for the year ended December 31, 2020 to €(64.6) million for the year ended December 31, 2021. The increase in Adjusted Gross Profit was more than offset by the additional expenses in R&D, Marketing and G&A incurred to support the development of the business particularly in comparison to 2020 where the level of expenses was reduced as a result of the COVID-19 pandemic.

9.7.8 Operating income/(loss)

Operating loss amounted to €120.6 million in 2021 compared to an operating loss amounting to €88.3 million in 2020, representing an increase of €32.3 million. This increase is due to a lower gross profit reflecting non-recurring, some being non-cash, charges as a consequence of renegotiated contract terms with certain music rights licensors, together with an increased level of expenses to support the development of the business particularly in comparison to 2020 which had been impacted by the COVID-19 pandemic.

9.7.9 Finance income and costs

Finance income increased by €0.5 million, or 50%, from €1 million for the year ended December 31, 2020 to €1.5 million for the year ended December 31, 2021. This increase is primarily due to foreign exchange gain for €0.5 million. Finance costs decreased by €5.7 million, or 71%, from €8 million for the year ended December 31, 2020 to €2.3 million for the year ended December 31, 2021. This decrease is primarily due to the €5.7 million decrease of foreign exchange loss in comparison with the year ended December 31, 2020. Indeed, the year ended December 31, 2020 was impacted by the revaluation of intercompany debt of Deezer Music Brasil LTDA for €5.0 million.

For the year ended December 31, 2020, foreign exchange losses amounted to €7.3 million mainly due to the revaluation of intercompany debts expressed in Euros of Deezer Music Brasil LTDA whose functional currency is Brazilian Real for a total amount of €5.0 million.

9.7.10 Net income/(loss)

Net loss amounted to €123.3 million in 2021 compared to a Net loss amounting to €95.4 million in 2020, an increase of €27.9 million in relation with the higher operating loss described above.

9.8 Analysis of the results for the years ended December 31, 2020 and 2019

9.8.1 Revenue

Revenue decreased by €1.8 million, or (0.5)%, from €381.0 million for the year ended December 31, 2019 to €379.2 million for the year ended December 31, 2020.

	Year Ended December 31,	
	2020	2019
	<i>(in € thousands)</i>	
Direct – B2C	261 579	247 583
Indirect – B2B	109 146	121 751
Other	8 466	11 676
Revenue	379 191	381 010

Revenue from Direct – B2C segment increased by €14.0 million from €247.6 million for the year ended December 31, 2019 to €261.6 million for the year ended December 31, 2020. This was primarily driven by the growth of Deezer's Direct – B2C subscribers (+20% as of December 31, 2020), offset by a decrease of Deezer's ARPU from €5.0 to €4.3 due to more Family and subscribers under trial period.

Revenue from Indirect – B2B, decreased by €12.6 million from €121.8 million for the year ended December 31, 2019 to €109.1 million for the year ended December 31, 2020 which was largely due to a negative FX impact in Brazil and the lower level of activity for Deezer's B2B partnership business in the context of the COVID-19 pandemic.

The decrease of €3.2 million in Other revenue, from €11.7 million for the year ended December 31, 2019 to €8.5 million for the year ended December 31, 2020 is due to the negative impact of the COVID-19 pandemic which directly impacted Deezer's advertising revenue.

9.8.2 Cost of revenue

Cost of revenue, which comprises mainly expenses related to licensing rights, increased by €6.3 million, or 2.0%, from €311.2 million for the year ended December 31, 2019 to €317.5 million for the year ended December 31, 2020. This increase reflects the higher level of activity (excluding foreign exchange impact) as well as renegotiated contract terms with a music rights licensor.

Deezer management uses Adjusted Cost of revenue which corresponds to Cost of revenue adjusted to exclude non-recurring expenses, mostly related to license agreements, which includes unused minimum guarantees, and onerous contracts depreciation as described above in the Section 9.6.4 "Adjusted Gross Profit". On an adjusted basis, Cost of revenue decreased by €4.5 million from €309.4 million for the year ended December 31, 2019 to €304.9 million for the year ended December 31, 2020.

9.8.3 Adjusted Gross Profit and Gross Profit

Adjusted Gross Profit increased by €2.7 million, or 3.7%, from €71.6 million for the year ended December 31, 2019 to €74.3 million for the year ended December 31, 2020. This increase mainly reflects the increased share of Direct – B2C revenue, which led to an increase in Adjusted Gross Profit margin from 18.8% in 2019 to 19.6% in 2020.

Gross Profit decreased by €8.1 million, or 11.7 %, from €69.8 million for the year ended December 31, 2019 to €61.7 million for the year ended December 31, 2020 due to non-recurring expenses including onerous contract depreciation and other non-recurring expenses related to license agreements.

9.8.4 Product and development expenses

Product and development expenses increased by €1.1 million, or 5% from €21.4 million for the year ended December 31, 2019 to €22.5 million for the year ended December 31, 2020. The increase was due primarily to the increase of employee costs by €1.2 million, from €17.6 million for the year ended December 31, 2019 to €18.9 million for the year ended December 31, 2020, as a result of a higher headcount and higher average compensation.

9.8.5 Sales and marketing

Sales and marketing expenses decreased by €9.4 million, or 10%, from €94.3 million for the year ended December 31, 2019 to €84.9 million for the year ended December 31, 2020. This variation is mainly due to the decrease of €12.5 million in marketing costs, from €74.0 million for the year ended December 31, 2019 to €61.5 million for the year ended December 31, 2020. Marketing costs were reduced during the lockdowns in 2020. It is also due to the decrease of €0.6 million in external expenses, offset by the increase of €2.3 million in employee costs mostly due to headcount increase and €1.3 million in amortization.

9.8.6 General and administrative

General and administrative expenses increased by €5.7 million, or 15.6%, from €36.8 million for the year ended December 31, 2019 to €42.6 million for the year ended December 31, 2020. This increase was due primarily to the increase of €6.7 million in employee costs as a result of a headcount increase and higher average compensation and the increase of €2.0 million in amortization, which were offset by the decrease of external expenses by €3.2 million.

9.8.7 Adjusted EBITDA

Adjusted EBITDA increased by €11.3 million or 16%, from €(69.5) million for the year ended December 31, 2019 to €(58.2) million for the year ended December 31, 2020. On top of the increase in adjusted Gross Profit, Deezer has incurred lower marketing expenses in the context of the COVID-19 pandemic.

9.8.8 Operating income/(loss)

Operating loss amounted to €88.3 million in 2020 compared to an operating loss amounted to €82.7 million in 2019, an increase of €5 million. This increase is due to a lower Gross Profit reflecting non-recurring, mostly non-cash, charges related to music rights licensors, offset by a decreased level of marketing expenses in the context of the COVID-19 pandemic.

9.8.9 Finance income and costs

Finance costs increased by €6.6 million, or 499%, from €1.3 million for the year ended December 31, 2019 to €8.0 million for the year ended December 31, 2020. The increase was due primarily to the increase of €6.2 million in foreign exchange losses and the increase of €0.4 million in interest on lease liabilities. The foreign exchange losses are mainly due to the revaluation of intercompany debts expressed in Euros of Deezer Music Brazil LTDA whose functional currency is Brazilian Real. For the year ended December 31, 2020, the net foreign exchange loss related to the above was €5.0 million.

9.8.10 Net income/(loss)

Net loss amounted to €95.4 million in 2020 compared to a Net loss amounted to €83.1 million in 2019, an increase of €12 million in relation with the higher operating loss described above.

10 LIQUIDITY AND CAPITAL RESOURCES

Preliminary statement

As I2PO had no operational activity during the period from May 4, 2021 to December 31, 2021, liquidity and capital resources review of I2PO was not considered relevant and is therefore not presented. The information and explanations presented below relate exclusively to Deezer and its subsidiaries (the “Deezer Group”) and should be read in conjunction with Deezer’s consolidated financial statements, as set forth in **Schedule 9.2** of this Prospectus.

10.1 Overview

Liquidity management is critical for the Deezer Group, therefore, the liquidity position is monitored regularly. The main financing needs of the Deezer Group include its marketing investments to acquire customers and its product and development expenses to improve its music streaming services.

The Deezer Group primary sources of funding are the following:

- Equity fundraisings, with Deezer Group having raised a total of €330 million through 3 funding rounds in 2012, 2016 and 2018.
- 3 PGE totaling €25 million with BNP Paribas, HSBC Continental Europe, and Bpifrance entered into for an initial period of one year and then extended for an additional period of five years. These loans will be reimbursed from January 2023 to January 2027.

Cash and cash equivalents consist mostly of cash on bank accounts and amounted to €35.1 million as of December 31, 2021.

The Deezer Group expects its liquidity needs to decrease as a result of the Merger and as the Deezer Group grows and seeks to improve its results of operations.

Deezer does not have any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Deezer Group’s operations.

10.2 Financial resources and financial liabilities

10.2.1 Equity financing

Historically, Deezer has mostly relied on equity fundraising from its investors. Over the past ten years, Deezer has raised a total of €330 million through 3 funding rounds:

- In August 2018, Deezer raised €160 million. Investors participating in this round included historical investors Access Industries and Orange as well as Kingdom Holding Company, Rotana, and LBO France (in each case through an investment vehicle or a holding company).
- In January and June 2016, Deezer raised a total of €100 million in a round led by Access Industries, Orange and Warner Music Group (in each case through an investment vehicle).
- In June 2012, Deezer raised €70 million in a round led by Access Industries.

Prior to 2012, the company conducted other minor fundraisings.

10.2.2 Financial liabilities

In January 2021, Deezer entered into 3 PGE totaling €25 million with BNP Paribas, HSBC Continental Europe and Bpifrance for an initial period of one year and opted subsequently for an extension for an additional period of five years.

10.2.3 Working capital requirement

Given the Deezer Group's activities, its working capital mainly depends on the difference between the amounts paid by the users of the music streaming service and the moment when the related royalties are paid to music right licensors.

The working capital requirement corresponds primarily to the value of trade receivables and other current assets, minus trade payables and other current liabilities.

Trade receivables mainly represents the amounts due by partners for the distribution of the Deezer streaming music service. They also include receivables on contracts, which mainly correspond to advances and guaranteed minimums paid to music labels. Other current assets are mainly tax and social security receivables that the Deezer Group holds against the tax administration at the end of the period, including VAT receivables.

Trade payables primarily represents the amounts due by the Deezer Group to right holders and to marketing service providers. Other current liabilities include tax and social security liabilities and other debts.

The change in these two items contributes (positively or negatively) to the generation of the Deezer Group's cash flows.

10.3 Source of funding

Cash and cash equivalents amounted to €35 million as of December 31, 2021.

The Company has planned the following sources of financing to meet the obligations and operating cash requirements of its future activity:

- Deezer will continue to benefit from its current liquidity position as mentioned in Section 10.1 "Overview" of this Prospectus
- As mentioned in Section 7.1 "Declaration concerning the net working capital" of this Prospectus, the proceeds from the PIPE will also enable the Company to finance the continuation of its activities following the Merger and address its current cash position

These sources of funding should enable Deezer to finance its projected investments described in Section 5.2.10 "Investments".

10.4 Deezer Group's consolidated cash flows for the years ended December 31, 2021 and 2020

The following table shows a summary of the cash flows for the periods indicated:

	Year Ended December 31,	
	2021	2020
	(in € thousands)	
Net cash flows used in operating activities	(31 639)	(8 934)
Net cash flows used in investing activities	(9 626)	(2 879)
Net cash flows (used in)/from financing activities	23 833	(8 097)

10.4.1 Operating activities

Net cash flows used in operating activities increased by €22.7 million, from €8.9 million used for the year ended December 31, 2020, to €31.6 million used for the year ended December 31, 2021. This increase was due primarily to a €28.3 million impact from working capital variations, from a positive cash flow of €65.0 million in net working capital variations for the year ended December 31, 2020, and to a positive cash flow of €36.7 million in net working capital variations for the year ended December 31, 2021.

During the year ended December 31, 2021, operating activities used €31.6 million in cash, primarily resulting from a Net loss of €123.3 million (or €68.2 million after consideration of non-cash charges), offset by a positive change in net working capital of €36.7 million.

During the year ended December 31, 2020, operating activities used €8.9 million in cash, primarily resulting from a Net loss of €95.4 million (or €73.8 million after consideration of non-cash charges), offset by a positive change in net working capital of €65.0 million.

10.4.2 Investing activities

Net cash flows used in investing activities increased by €6.7 million, from €2.9 million used for the year ended December 31, 2020, to €9.6 million used for year ended December 31, 2021.

Investing activities for the year ended December 31, 2021, were mainly impacted by the subscription to the share capital increases of Dreamstage Inc. and Driift Holdings Ltd for €5.0 million and €2.3 million respectively, purchases of property and equipment and intangible assets for €2.1 million and purchases of non-current financial assets for €0.5 million. This was offset by proceeds from the disposal of non-current financial assets for €0.2 million.

Investing activities for the year ended December 31, 2020, were mainly impacted by purchases of property and equipment and intangible assets for €6.7 million. This was offset by proceeds from the disposal of non-current financial assets for €3.9 million.

10.4.3 Financing activities

Net cash flows from financing activities rose by €31.9 million, from a negative cash flow from financing activities of €8.1 million for the year ended December 31, 2020, to a positive cash flow from financing activities of €23.8 million for the year ended December 31, 2021. This increase was due primarily to the subscription of three state-guaranteed loans for €25 million in January 2021.

10.4.4 Free cash flow

Free cash flow corresponds to net cash flows from operating activities after acquisitions and disposals of tangible and intangible assets. This indicator, which reflects the Deezer Group's capacity to generate cash from its operating activities, represents the internal reporting used by Deezer's Board of Directors and management to define its investment strategy and financing policy.

Free cash flow is an alternative performance indicator within the meaning of AMF position no. 2015-12. Free cash flow is not a standardized accounting measure with a single definition generally accepted by IFRS. It must not be regarded as a substitute for operating income, net income or cash flows from operating activities, which are IFRS-defined measures, or even as a measure of liquidity. Other issuers may calculate free cash flow differently from the definition used by the Deezer Group.

	Year Ended December 31,	
	2021	2020
	(in € thousands)	
Net cash flows used in operating activities	(31 639)	(8 934)
Purchases of property and equipment and intangible assets	(2 054)	(6 744)
Purchases of non-current financial assets	(543)	(78)
Proceeds from the disposal of intangible and tangible assets	28	-
Proceeds from the disposal of non-current financial assets	240	3 943
Impact of changes in the scope of consolidation	(7 297)	-
Repayment of lease liabilities	(5 773)	(7 165)
Net interest paid (including finance leases)	(519)	(694)
Effect of foreign exchange rate changes on Cash and cash equivalents	89	(1 493)
Free cash-flow	(47 468)	(21 165)

The decrease in free cash flow for the year ended December 31, 2021 is driven primarily by the increase of the net cash flows used in operating activities and by the changes in the scope of consolidation.

10.5 Deezer Group's consolidated cash flows for the years ended December 31, 2020 and 2019

The following table shows a summary of cash flows for the periods indicated:

	Year Ended December 31,	
	2020	2019
	(in € thousands)	
Net cash flows used in operating activities	(8 934)	(41 359)
Net cash flows used in investing activities	(2 879)	(7 484)
Net cash flows (used in)/from financing activities	(8 097)	7 877

10.5.1 Operating activities

Net cash flows used in operating activities fell by €32.5 million, from €41.4 million used for the year ended December 31, 2019, to €8.9 million used for the year ended December 31, 2020. This decrease in the use of cash for operating activities was due primarily to an increase of €37.0 million in net working capital, from a positive change of €28.0 million in net working capital for the year ended December 31, 2019, to a positive change of €65.0 million in net working capital for the year ended December 31, 2020.

This was offset by the increase of €12.3 million of the Net loss compared to the prior period (from €83.1 million for the year ended December 31, 2019, to €95.4 million for the year ended December 31, 2020).

During the year ended December 31, 2020, operating activities used €8.9 million in cash, primarily resulting from a Net loss of €95.4 million (or €73.8 million after consideration of non-cash charges), offset by a positive change in net working capital of €65.0 million.

During the year ended December 31, 2019, operating activities used €41.4 million in cash, primarily resulting from a Net loss of €83.1 million (or €69.4 million after consideration of non-cash charges), offset by a positive change in net working capital of €28.0 million.

10.5.2 Investing activities

Net cash flows used in investing activities fell by €4.6 million, from €7.5 million used for the year ended December 31, 2019, to €2.9 million used for the year ended December 31, 2020.

Investing activities for the year ended December 31, 2020, were mainly impacted by purchases of property and equipment and intangible assets for €6.7 million. This was offset by proceeds from the disposal of non-current financial assets for €3.9 million.

Investing activities for the year ended December 31, 2019, were mainly impacted by purchases of non-current financial assets for €5.8 million and purchase of property and equipment and intangible assets for €2.4 million. This was offset by proceeds from the disposal of non-current financial assets for €0.7 million.

10.5.3 Financing activities

Net cash flows used in financing activities rose by €16.0 million, from a positive cash flow from financing activities of €7.9 million for the year ended December 31, 2019, to a negative cash flow from financing activities of €8.1 million for the year ended December 31, 2020. This difference was due primarily to several net proceeds from capital increases for €13.4 million in 2019.

10.5.4 Free cash flow

Free cash flow corresponds to net cash flows from operating activities after acquisitions and disposals of tangible and intangible assets. This indicator, which reflects the Deezer Group's capacity to generate cash from its operating activities, represents the internal reporting used by Deezer's Board of Directors and management to define its investment strategy and financing policy.

Free cash flow is an alternative performance indicator within the meaning of AMF position no. 2015-12. Free cash flow is not a standardized accounting measure with a single definition generally accepted by IFRS. It must not be regarded as a substitute for operating income, net income or cash flows from operating activities, which are IFRS-defined measures, or even as a measure of liquidity. Other issuers may calculate free cash flow differently from the definition used by the Deezer Group.

	Year Ended December 31,	
	2020	2019
	<i>(in € thousands)</i>	
<i>Net cash flows used in operating activities</i>	<i>(8 934)</i>	<i>(41 359)</i>
Purchases of property and equipment and intangible assets	(6 744)	(2 379)
Purchases of non-current financial assets	(78)	(5 768)
Proceeds from the disposal of intangible and tangible assets	-	-
Proceeds from the disposal of non-current financial assets	3 943	663
Impact of changes in the scope of consolidation	-	-
Repayment of lease liabilities	(7 165)	(5 311)
Net interest paid (including finance leases)	(694)	(246)
Effect of foreign exchange rate changes on Cash and cash equivalents	(1 493)	(68)
<i>Free cash-flow</i>	<i>(21 165)</i>	<i>(54 468)</i>

The increase in free cash flow for the year ended December 31, 2020, is driven primarily by the decrease of the net cash flows used in operating activities as described above.

10.6 Dividend policy

The Company has not paid any dividends on its shares to date and will not pay any dividends prior to the completion of the Merger.

After the completion of the Merger, the payment of dividends by the Company will be subject to the availability of distributable profits, premium or reserves. Such availability will depend on the Company's revenue and earnings, if any, its capital and legal reserve requirements and its general financial condition.

The Company does not intend to pay dividends in the short or medium term, as the Company's available cash will be used to support its growth strategy.

In accordance with French laws and regulations and the articles of association of the Company, payment of dividends, if any, will be proposed by the Company's Board of Directors (*Conseil d'administration*) to the ordinary general meeting of shareholders, which will have the final vote as to whether a dividend will be paid or not. Dividends that are not claimed within five (5) years after having been declared will be transferred to the French State as required by French law.

11 REGULATORY ENVIRONMENT OF THE COMPANY AFTER THE MERGER

This Section presents the regulatory environment of the Company after the completion of the Merger, i.e., after the transfer of the business of Deezer and all of its assets and liabilities to the Company. The regulatory environment of the Company is characterized by the fact that there is no single harmonized digital law, but a plurality and a tangle of laws applicable to digital. Thus, the regulatory framework is composed of several set of rules which apply depending on the nature of the relevant content (Internet, audiovisual, music, online activities etc.)

11.1 Streaming platform

11.1.1 Regulatory control

Under French law, audio streaming platform activities are not currently regulated by any dedicated administrative authorities and are, in particular, exempt from the content quota system imposed on radio channel companies and do not need to obtain any special authorization to enter the market.

The French *Autorité de régulation de la communication audiovisuelle et numérique* (ARCOM), created recently as a result of a merger between the *Conseil supérieur de l'audiovisuel* (CSA) and the *Haute Autorité pour la Diffusion des Œuvres et la Protection des droits d'auteur sur Internet* (HADOPI), is tasked with ensuring that online platforms cooperate with legal authorities in moderating and removing illicit online content. To date, and to the Company's knowledge, the ARCOM does not have any project relating to audio streaming platforms.

11.1.2 Liability for the distribution of content

In France, “*content publishers*” (*éditeurs*) may be held liable for the content they distribute on the Internet, including as publishers of illegal content. French case law has not yet ruled on the qualification of music streaming platforms as content publishers but according to French scholars, such a qualification would likely be retained for streaming platforms the content of which has been published in accordance with licenses entered into with right holders, such as Deezer's platform.

The Company could thus be deemed a content publisher and be required to remove content that could be considered illegal (for example, infringing content or content of a racist or denigrating nature or content calling for violence) in the territory in which it is disseminated, or even be subject to civil and/or criminal penalties in this respect. In order to limit this risk, Deezer has put in place, and the Company will, following the Merger, continue to conduct internal controls to ensure that the content it distributes is legal and that any illegal content be removed quickly when identified.

Deezer has also kept, and following the Merger, the Company will continue to keep a close watch on the Digital Services Act retranscription by the EU Member States and which aim to harmonize of the regulations applicable to online platforms and social networks.

11.2 Personal data and privacy

The protection of personal data in European Union law has been strengthened by the adoption of the European Regulation on the protection of personal data of April 27, 2016 known as the “**GDPR**”.

The GDPR has, most notably, clarified definitions, strengthened guiding principles, consent and data subjects' rights.

It also strengthens the obligations and sanctions applicable to data controllers and subcontractors and creates a liability for processors alongside the liability of controllers.

The GDPR creates new compliance requirements such as the keeping of a record of processing activities, the appointment of a personal data protection officer or the personal data protection impact assessment. In addition, the GDPR strengthens the missions and powers of personal data protection authorities.

The GDPR also significantly increases the level of applicable sanctions, as the relevant monetary penalties can be as high as the greater of €20 million and 4% of the annual worldwide turnover of the relevant company for the preceding year.

The public regulatory authority regarding data privacy is the French *Commission nationale de l'informatique et des libertés* (CNIL) whose mission is to ensure that data privacy law is applied to the collection, storage, and use of personal data.

Given the nature of its activities in the entertainment and leisure industry, with a focus on the digital sector involving computer processing of personal data, the Company must comply with the GDPR, as well as the national data protection laws implementing the GDPR in the EU Member States where the Company operates – typically, in France, law n°78-17 relating to Information Technology, Data Files and Individual Liberties and its implementing decree.

In addition to the GDPR, Deezer and its subsidiaries may, and, following the Merger, the Company and its subsidiaries may be subject to data protection laws in countries where Deezer's service is provided even when they are not established in such countries, as a result of the extraterritorial reach of certain data protection laws.

Finally, the implementation of unsolicited marketing communications using electronic communication means, as well as the use of cookies and other tracking technologies for purposes such as content customization and targeted advertising in relation to the users of its website, application and/or services, may require the Company, following the Merger, to comply with the provisions of Directive 2002/58/CE relating to the protection of privacy in electronic communications, as implemented in the relevant EU Member States ("**ePrivacy Rules**"). Such implementation legislation often requires obtaining consent from the users before (i) engaging in marketing communications using electronic communication means, and/or (ii) implementing cookies and other tracking technologies that are not strictly necessary for the provision of the online service/content requested by the user. Enforcement by public regulatory authorities in the EU in respect of ePrivacy Rules is increasing and non-compliance with such legal obligations may result in significant fines –as high as the greater of €10 million and 2% of annual worldwide turnover of the undertaking for the preceding year, in the case of non-compliance with the French rules relating to cookies and other tracking technologies.

11.3 Intellectual property

In its several countries of operation, the Group is required to comply with the various regulations protecting literary and artistic property, particularly with regard to copyright and neighboring rights which protect the music content and podcasts distributed by it. Copyright includes economic rights and moral rights while neighboring rights refer to the rights granted to those involved in literary and artistic creation such as performing artists, producers of recordings and videograms, audiovisual communication companies and publishers.

In addition, the reproduction, publication and distribution of music content and podcasts on Deezer's platform require prior authorization from the rights holder and respect of the authors' moral rights.

Trademarks are also protected in the entertainment and leisure industry, including the digital sector. In France, Article L. 713-3 of the French intellectual property code specifies that, unless expressly authorized by the owner, "*the reproduction, use or affixing of a trademark, as well as the use of a reproduced trademark*" are prohibited. The "*imitation of a mark and the use of an imitated mark*" are also prohibited. Trademark infringement can take various forms in the entertainment and leisure industry, such as the evocation of the trademark in the name of a page or in a user name, a hypertext link to an infringing site, or the use of a tag or keyword.

Operating in the entertainment and leisure industry will therefore oblige the Company to comply with intellectual property and trademark legislation.

Several aspects of the technologies developed by Deezer and to be developed by the Company following the Merger, including the platform distributing online streaming music, may be protected by patents, in France or in other jurisdictions. The protection of the Company's inventions via the filing of patent applications may require the expenditure of significant financial and managerial resources.

Moreover, the steps Deezer has taken, and the steps the Company will be taking following the Merger, to protect proprietary inventions might not adequately protect their rights or prevent third parties from infringing or misappropriating their proprietary rights.

The Company also cannot be certain that others will not independently develop, or otherwise acquire, equivalent or superior designs, platforms, websites or other intellectual property rights.

In addition, Deezer has been subject to, and the Company expects, following the Merger, to continue to be subject to, claims and legal proceedings regarding alleged infringement of the intellectual property rights (including patent rights) of third parties. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, injunctions against the Company, or the payment of damages. The Company may need to obtain licenses from third parties who allege that the Group has infringed their rights, but such licenses may not be available on terms acceptable to the Company, or at all.

12 INFORMATION ON TRENDS

12.1 Business trends

A detailed description of Deezer's results for the financial year ended December 31, 2021 is contained in Section 9 *“Operating and financial review”* of this Prospectus.

12.2 Medium-term outlook

The objectives and trends presented below are based on data, assumptions and estimates, particularly in terms of economic outlook, which Deezer considers reasonable as at the date of this Prospectus.

The growth outlook for Deezer's activities and financial objectives presented below are based primarily on the market trends and outlook in line with those set out in Section 5 of this Prospectus.

These outlook and objectives, which result from Deezer's strategic guidelines, do not constitute profit forecasts or estimates. The figures, data, assumptions, estimates and objectives presented below 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 on other factors of which Deezer is not aware as at the date of this Prospectus.

In addition, the materialization of certain risks described in Section 3 *“Risk factors”* of this Prospectus could have an adverse effect on Deezer's business, financial position, market situation, results or outlook, and therefore prevent Deezer to achieve the objectives presented below.

Furthermore, the achievement of these objectives requires the success of Deezer's strategy and its implementation.

12.2.1 Growth outlook for Deezer's activities and financial objectives for the year ending December 31, 2022

Deezer had a strong start in 2022 with revenue growth accelerating to 11.0%¹⁵ for the month ended February 28, 2022 (as compared to the same month of last year), after having grown by 7.8%¹⁶ for the month ended January 31, 2022 (as compared to the same month of last year). Revenue growth was largely driven by the performance of the Direct - B2C segment, which grew by 11.8%¹⁷ for the month ended February 28, 2022 (as compared to the same month of last year).

Deezer estimates that it will generate revenue of approximately €455 million for the financial year ending December 31, 2022, representing approximately a 14% revenue growth compared to the financial year ended December 31, 2021. Deezer believes it has visibility on its 2022 revenue forecasts following recent price increases on its Direct – B2C segment.

12.2.2 Growth outlook for Deezer's activities and financial objectives for the year ending December 31, 2023

Deezer aims to generate revenue of approximately €560 million for the financial year ending December 31, 2023, representing a revenue growth of approximately 24% compared to previous year, mainly based on the expected continued growth of the music streaming industry in its core geographies, the acceleration of the RTL deal, launch of new verticals and the signing of new B2B deals.

12.2.3 Growth outlook for Deezer's activities and financial objectives over the medium term

Deezer aims to generate a revenue of approximately €1 billion for the year ending December 31, 2025, with Direct – B2C expected to contribute approximately half of such revenue while the remainder will be contributed by Indirect – B2B and new verticals. This objective is built on the following growth levers:

¹⁵ Unaudited figure.

¹⁶ Unaudited figure.

¹⁷ Unaudited figure.

- Indirect – B2B: Implementation of Deezer’s partnership-led strategy in attractive audio streaming markets and growth of existing and RTL partnerships;
- Direct – B2C: Focus on core geographies where Deezer benefits from strong brand awareness developed through Indirect - B2B partnerships; and
- New verticals: Launch of new verticals, which Deezer believes it has the know-how to build into competitive service offerings, including e-learning podcasts and audiobooks, meditation and sleep, and live streaming.

Furthermore, Deezer will look to accelerate its path to profitability and aims to achieve a slightly positive Adjusted EBITDA¹⁸ for the year ending December 31, 2025 as a result of:

- Revenue growth which will imply a decrease of fixed operating expenses as a percentage of revenue;
- Improved efficiency of marketing expenditures; and
- Scaling up of new verticals segment which will benefit from higher margins.

On the back of improving Adjusted EBITDA margins, Deezer aims at generating positive cash flow pre-funding¹⁹ for the year ending December 31, 2024, and a cash-flow pre-funding superior to €50 million for the year ending December 31, 2025, primarily as a result of its low capital expenditures model and its structurally negative working capital.

¹⁸ As defined in Section 9 of the Prospectus.

¹⁹ Prior to any potential increase of share capital of Deezer which may occur after the completion of the Merger, and/or potential debt repayment by Deezer which may occur after the completion of the Merger.

13 TERMS AND CONDITIONS OF THE MERGER

13.1 Terms and conditions of the Merger

13.1.1 Context of the Merger

The Company was formed on May 4, 2021 as a French *société anonyme à conseil d'administration* by its three founding shareholders: Groupe Artémis, Iris Knobloch and Matthieu Pigasse (acting through and on behalf of their controlled affiliated entities Artémis 80, SaCh27 and Combat Holding, respectively).

The Company was formed with the objective of completing, within a period of 24 months following its incorporation, a Business Combination with principal operations in the entertainment and leisure industry in Europe with a dedicated focus on digital.

The Board of Directors of the Company has approved on April 11 and April 18, 2022, by an affirmative vote at the Required Majority, the Merger.

The objective of the Merger between the Company and Deezer is to create a listed entity that would become one of the leaders in the music streaming industry. As a result of the Merger, the Company's primary business will be to provide music streaming services, and the Company will hold all the share capital and voting rights of all current subsidiaries and shareholdings of Deezer. Deezer believes the Merger will allow it to benefit from the business development experience and expertise of the Founders and provide greater access to the financial markets to fund its activities in the medium and long term.

I2PO considers that Deezer fits perfectly within I2PO's designated set of investment criteria:

- Technological company operating in the entertainment and leisure industry in a market with significant growth,
- Significant value creation potential,
- Well-established brand positioning in France and abroad,
- Highly scalable product, built on tailor-made technology and industry-first innovations,
- Well-invested platform with optionality for inorganic expansion across geographies and verticals,
- High-quality and seasoned management team committed to enhancing the company's rapid growth trajectory, with a clearly identified path to profitability through growth and operational improvements, and
- Clear attention to ESG challenges since Deezer's inception, with Deezer's policy on social and environmental issues resonating strongly with I2PO's attachment to the 3Ps, "people, planet and profit". As an employer, Deezer is committed to Diversity & Inclusion, as well as employee wellbeing. In line with its strategic focus on local music, Deezer operates with a continuous attention to its impact on the communities it engages with on a daily basis and promotes social impact through music projects. Lastly, Deezer is committed to meet high environmental standards, with its new headquarter in Paris being HQE certified

13.1.2 Common corporate officers

As of the date of the Prospectus, the Company and Deezer have no common corporate officers.

13.1.3 Merger Agreement

The Merger Agreement between the Company and Deezer was entered into on May 24, 2022, after prior authorization by both the Company's Board of Directors and Deezer's board of directors at meetings held respectively on May 23 and May 24, 2022. It was filed with the secretary of the Paris commercial court of Paris on May 27, 2022.

The Merger Agreement is attached in full in **Schedule 13.1.3** of this Prospectus.

13.1.4 Closing date of the accounts used for the Merger

The financial statements used to establish the compensation granted to Deezer shareholders in consideration of the Merger are:

- the financial statement of the Company for the year ended December 31, 2021;
- the financial statements of Deezer for the year ended December 31, 2021.

13.1.5 Valuation method of the Merger

As the Company and Deezer are under separate control and the Merger is being completed reversely, the assets and liabilities of Deezer should be contributed to the Company, in accordance with applicable accounting regulations, for their net book value as of December 31, 2021.

However, in accordance with the provisions of Article 743-3 of the *Plan Comptable Général*, in the event contributions are to be valued at their net book value in accordance with the rules provided for in Articles 743-1 and 743-2 of the *Plan Comptable Général*, and the net assets contributed are insufficient to enable the capital to be paid up, the actual values of the contributed elements must be retained. Consequently, the assets and liabilities contributed by Deezer to the Company will be contributed at their actual value on the date of effect of the Merger (i.e. January 1st, 2022).

13.1.6 Conditions precedent to the Merger

Pursuant to the Merger Agreement, the completion of the Merger is subject to the satisfaction of the following conditions precedent:

- the approval by the combined shareholders' meeting of I2PO of, inter alia, (i) the Merger, (ii) the capital increase as consideration for the contributions pursuant to the Merger, and (iii) the PIPE;
- the approval by the extraordinary shareholders' meeting of Deezer of (i) the Merger, and (ii) the dissolution of Deezer;
- the approval by the special meetings of the holders of the preferred shares issued by Deezer of the Merger and, in particular, of the fact that the contribution of the preferred shares of Deezer will be exclusively remunerated with Ordinary Shares;
- the approval by the special meetings of the holders of the Class A2 Shares and Class A3 Shares issued by I2PO of the modifications of their respective rights in accordance with the articles of association of I2PO;
- the absence, within a period of thirty (30) days following the publication of the notice inserted, by each of the companies participating in the Merger, in the Official Bulletin of Civil and Commercial Announcements (BODACC) in accordance with Article R. 236-2 of the French commercial code, of (i) any objection having the purpose or the effect of the reimbursement by Deezer of a debt in an amount exceeding €50 million or (ii) the constitution by Deezer of a guarantee in an amount exceeding €50 million;
- the completion of the PIPE;
- the approval by certain major co-contractors of Deezer of the assignment of their contracts to I2PO in the context of the Merger;
- the approval by the AMF of this Prospectus and the prospectus to be prepared by I2PO in relation to the listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares to be issued in the context of the PIPE;

- the decisions of the AMF acknowledging that there is no need for AI European Holdings Sàrl to file a public offer pursuant to Article 234-2 et seq. of the AMF's General regulation in the perspective of the possible crossing, directly or indirectly, of the 30% share capital and/or voting rights thresholds in the context of the PIPE and the Merger, cleared of any appeal;
- the holding by I2PO of an amount of Available Cash at least equal, on the date of completion of the Merger, to €135 million, the term "Available Cash" corresponding to (i) the amount in principal and interests of the funds immediately available on the Secured Deposit Account after deduction of any redemption amount from the Dissenting Shareholders, as the case may be, plus (ii) the available funds held by I2PO, other than the term account referred to in (i), plus (iii) the proceeds of the PIPE; and
- the release of the pledge on the 1,596,933 class A18 preferred shares of Deezer held by Rotana Audio Holding, Ltd.

It is specified that:

- Sonia Bonnet-Bernard and Alain Abergel, appointed as Merger Appraisers by order of the President of the Paris commercial court dated April 28, 2022, have issued their report relating to (i) the value of the contributions and (ii) the compensation granted to Deezer shareholders in consideration of the Merger on May 25, 2022, which are reproduced in **Schedule 1.3** of the Prospectus;
- the decision of the AMF confirming that there is no need for AI European Holdings Sàrl to file a public offer pursuant to Article 234-2 et seq. of the AMF's General regulation was issued on May 24, 2022;
- the Prospectus has been approved today by the AMF;
- the Company contemplates convening the combined shareholders' meeting as well as the respective special meetings of the holders of Class A2 Shares and Class A3 Shares issued by the Company, each to approve in particular the Merger on June 30, 2022; and
- Deezer contemplates convening the extraordinary shareholders' meeting as well as the special meetings of the holders of preferred shares issued by Deezer, each to approve the Merger and the dissolution without liquidation of Deezer on June 29, 2022.

13.1.7 Date of completion - Effective date

The Merger will be completed on July 5, 2022, subject in particular to the approval of the shareholders' meeting of the Company and the extraordinary shareholders' meeting of Deezer to be held prior such date.

The Merger will have a retroactive effect to January 1, 2022, solely from a French accounting and tax standpoint.

13.1.8 Legal and tax regime

The Merger is subject to the legal regime provided for by Articles L. 236-1 et seq. of the French commercial code.

As far as French corporate income tax is concerned, the Merger is placed under the preferential regime of Article 210 A of the French tax code. For this purpose, the Company has made all the undertakings provided for in the said article in the Merger Agreement.

As far as registration duties are concerned, the Merger benefits from the application of the provisions of Article 816 of the French tax code and will not give rise to the payment of any duties.

Solely from a French accounting and tax standpoint, the Merger will have a retroactive effect as of January 1, 2022.

13.1.9 Remuneration of the contributions

a) *Capital increase*

The Company will issue 96,440,617 new Ordinary Shares with a par value of €0.01 per share as consideration for the contributions on the date of completion of the Merger, i.e., a capital increase of €964,406.17 in nominal value.

The share capital of the Company will thus be increased from €343,749.98 to €1,427,156.15, consisting of:

- 112,999,100 fully-paid Ordinary Shares, with a nominal value of €0.01 per Ordinary Share, consisting of:
 - 2,291,664 fully-paid Ordinary Shares resulting from the conversion of the 2,291,664 Class A1 Shares;
 - 2,366,819 fully-paid Ordinary Shares resulting from the conversion of the Market Shares whose redemption has not been requested by Market Shareholders;
 - 96,440,617 fully-paid Ordinary Shares as consideration for the contribution of Deezer assets and liabilities in the context of the Merger;
 - 11,900,000 fully-paid Ordinary Shares to be issued in the context of the PIPE;
- 2,291,667 fully-paid Class A2 Shares, with a nominal value of €0.01 per Class A2 Share;
- 2,291,667 fully-paid Class A3 Shares, with a nominal value of €0.01 per Class A3 Share; and
- 25,133,181 fully-paid Market Shares, with a nominal value of €0.01 per Market Share, it being specified that the Company shall redeem, within thirty (30) calendar days as from the date of completion of the Merger, all such 25,133,181 Market Shares which were subject to a request for redemption, with a view to cancelling such shares, in accordance with the provisions of article 11.4 of the current articles of association of the Company and the provisions of article L. 228-12 of the French commercial code.

The difference between, on the one hand, the value of the contributed net assets, i.e., €1,050,000,000, and, on the other hand, the nominal value of the 96,440,617 new Ordinary Shares issued by the Company in consideration for the contribution, representing a difference of €1,049,035,593.83, will constitute a merger premium which will be recorded as a liability in the Company's balance sheet under the account "Share premium, merger premium, contribution premium".

The terms and conditions of the issuance and the main rights attached to the new Ordinary Shares are described in Section 20 "*Description of the Securities*".

b) *Free shares*

In accordance with Article L. 225-197-1 III of the French commercial code, the Company will take over the undertakings of Deezer under the free share plans set up by the latter that are in force as of the date of this Prospectus (the "**Free Share Plans**"). The Free Share Plans and outstanding free shares as of the date of this Prospectus are described in Section 13.1.9 d) of this Prospectus.

It is specified that, in accordance with the doctrine of the tax authorities, the application of the Exchange Ratio (as such term is defined below) will not result in any fractional shares for the beneficiaries of the Free Share Plans, as the number of shares of the Company to which they will be respectively entitled will be rounded down to the nearest whole number.

c) *Other securities giving access to the share capital of Deezer*

Upon completion of the Merger, the warrants (*bons de souscription d'actions*) issued by Deezer that are outstanding as of the date of completion of the Merger shall entitle each holder, in the event he/she/it exercises such securities, to the subscription of Ordinary Shares. The outstanding warrants of Deezer as of the date of this Prospectus are described in Section 13.1.9 d) of this Prospectus.

In accordance with the provisions of the third paragraph of Article L. 228-101 of the French commercial code, the approval of the Merger by the shareholders of the Company shall result in such shareholders' waiver of their preferential subscription rights to the benefit of holders of warrants (*bons de souscription d'actions*) issued by Deezer prior to the date of completion of the Merger. As from such date of completion, the Company shall be substituted by operation of law to Deezer in its obligations towards the holders of said warrants.

Upon completion of the Merger, the stock options (*options de souscription d'actions*) issued by Deezer that are outstanding as of the date of completion of the Merger shall give right, in the event such instruments are exercised, to Ordinary Shares. As from the date of completion of the Merger, the Company shall be substituted by operation of law to Deezer in its obligations towards the beneficiaries of said stock options. The outstanding stock options of Deezer as of the date of this Prospectus are described in Section 13.1.9 d) of this Prospectus.

The shareholders' meeting of the Company called to approve the Merger shall acknowledge the liabilities that will result from the assumption of Deezer's liabilities by the Company with regards to the stock option plans and waive the shareholders' preferential subscription rights to the Ordinary Shares that shall be issued by the Company as a result of exercise of such stock options.

d) *Summary of the securities and other rights giving access to the share capital of Deezer and, following completion of the Merger, the Company*

As of the date of this Prospectus, there are three different types of securities and other rights (warrants, stock options and free shares) entitling their holders to a stake in the share capital of Deezer, as of the date of this Prospectus, and of the Company following completion of the Merger. The amounts and characteristics of these instruments are summarized below.

The Board of Directors of Deezer decided to suspend, as of May 25, 2022 (00:01, Paris time), the right to exercise stock options or warrants issued by Deezer for a maximum period of three months, i.e. until August 24, 2022 (23:59, Paris time). It is expected that the Board of Directors of the Company to be held immediately following the completion of the Merger will decide the resumption of the ability to exercise such stock-options and warrants (subject always to compliance with applicable stock exchange regulations on insider trading, in particular rules on negative windows).

Warrants (*bons de souscription d'actions or BSA*)

	BSA 2014*	BSA 2017	BSA 2021	BSA H	BSA J	BSA K	BSA L	BSA M
Date of the shareholders' meeting	May 22, 2014	December 23, 2016	June 30, 2020	June 30, 2017	June 30, 2020	June 30, 2020	June 30, 2021	June 30, 2021
Date of grant by the Board of Directors	-	February 9, 2017	February 24, 2021	-	June 30, 2020	February 24, 2021	September 16, 2021	September 16, 2021
Maximum number of BSAs authorized	66,700	6,845	750,000	712,404	453,206	750,000	2,600,000	2,600,000
Total number of BSAs granted	66,700	6,845	6,000	712,404	453,206	488,050	420,125	679,245
Number of class B preferred shares of Deezer to which the BSAs were giving right on the date of their grant	66,700	6,845	6,000	712,404	453,206	488,050	420,125	679,245
including the total number of class B preferred shares of Deezer that may be subscribed by the corporate officers of the Company	-	6,845	6,000	-	-	-	-	-
Relevant corporate officers:								
• Guillaume d'Hauteville	-	-	-	-	-	-	-	-
• Jeronimo Folgueira	-	-	-	-	-	-	-	-
• Iris Knobloch	-	-	-	-	-	-	-	-
• Combat Holding (Matthieu Pigasse)	-	-	-	-	-	-	-	-
• Alban Gréget	-	-	-	-	-	-	-	-
• Hans-Holger Albrecht	-	-	-	-	-	-	-	-
• Amanda Cameron	-	6,845	6,000	-	-	-	-	-
• Sophie Guieysse	-	-	-	-	-	-	-	-
• Valérie Accary	-	-	-	-	-	-	-	-
• Mari Thjømøe	-	-	-	-	-	-	-	-
Number of beneficiaries who are not corporate officers	1	-	-	1	1	1	1	1
Starting date for the exercise of the BSAs	December 16, 2014	December 1, 2017	May 24, 2021	September 5, 2020	May 26, 2022	May 1, 2024	April 30, 2024	February 1, 2024
BSA expiry date	December 31, 2024	December 1, 2026	December 31, 2030	June 30, 2027	November 26, 2022	May 1, 2027	October 31, 2024	October 31, 2028
Issue price per BSA	€2.59	€0.01	€3.98	€0.01	€39.75	€0.01	€0.01	€0.01
Exercise price per BSA	€24.25	€14.61	€39.75	€14.61	€0.01	€0.01	€0.01	€0.01
Terms of exercise	(1)	(1)	(2)	(1)	(3)	(4)	(5)	(6)
Number of class B preferred shares of Deezer subscribed as of the date of this Prospectus	-	-	-	-	140,494	-	-	-
Total number of voided BSAs as of the date of this Prospectus	-	-	-	695,085	-	-	-	-
Total number of outstanding BSAs as of the date of this Prospectus	66,700	6,845	6,000	17,319	312,712	488,050	420,125	679,245
Total number of class B preferred shares of Deezer that may be subscribed for upon exercise of all outstanding BSAs as of the date of this Prospectus (considering the conditions of exercise of the BSAs)	66,700	6,845	1,875	17,319	-	-	-	-

	BSA 2014*	BSA 2017	BSA 2021	BSA H	BSA J	BSA K	BSA L	BSA M
Maximum total number of class B preferred shares of Deezer that may be subscribed for upon exercise of all outstanding BSAs (assuming that all the conditions for the exercise of said BSAs are met)	66,700	6,845	6,000	17,319	-	488,050	420,125	679,245
Maximum total number of ordinary shares of the Company that may be subscribed for upon exercise of all outstanding BSAs (assuming the completion of the Merger and that all the conditions for the exercise of said BSAs are met) as of the date of completion of the Merger	196,231 ⁽⁷⁾	20,137 ⁽⁷⁾	17,652 ⁽⁷⁾	50,952 ⁽⁷⁾	-	1,435,843 ⁽⁷⁾	1,236,007 ⁽⁸⁾	1,998,338 ⁽⁷⁾

* The figures in this column take into account the split by 29 of the nominal value of the shares decided by the combined shareholders' meeting of Deezer on October 9, 2015.

- (1) Subject to the right to exercise the BSAs having been suspended by the Board of Directors of Deezer on May 24, 2022, all outstanding warrants are exercisable as at the date of this Prospectus.
- (2) Subject to the right to exercise the BSAs having been suspended by the Board of Directors of Deezer on May 24, 2022, BSA 2021 are exercisable until December 31, 2030 according to the following terms and conditions: 6.25% per quarter as from February 24, 2021 (excluded) until February 24, 2025 (i.e., 16 quarters), it being specified that, if the BSA 2021 holder qualifies as bad leaver, the BSAs shall stop vesting on the date of the bad leaver event (but vested BSAs shall remain exercisable thereafter).
- (3) All or part of the outstanding BSA J may be exercised as from May 26, 2022 depending on the achievement of predefined commercial objectives by Deezer on the territory of Mexico from May 26, 2020 to May 26, 2022. Such commercial objectives not having been met, none of the outstanding BSAs J are exercisable as at the date of the Prospectus.
- (4) All of the outstanding BSA K are exercisable as of May 1, 2024, it being specified that the number of exercisable BSA K may decrease depending on the achievement by Deezer of predefined commercial objectives.
- (5) All of the BSA L are exercisable as from April 30, 2024, it being specified that the number of exercisable BSA L may decrease up to a limit of 75,471 BSA L, depending on the achievement by Deezer of predefined commercial objectives.
- (6) All of the BSA M are exercisable as from February 1, 2024, it being specified that the number of exercisable BSA M could decrease within the limit of 125,786 BSA M, depending on the achievement by Deezer of predefined commercial objectives.
- (7) All of such BSAs will be accelerated in the context of the Merger.
- (8) BSA L are exercisable up to 344,654 BSAs L in case of occurrence of a liquidity event (the BSAs L not exercised at the time of such event becoming null and void), it being specified that the Merger does not constitute a liquidity event for the BSA L.

Stock options (*Options or OSAs*)

Term of the Options

The term of the Options is generally between 9 to 10 years from the date of grant by the Board of Directors; the exercisable Options may be exercised subject to continued service of the Options holder with the Company. According to their general terms, the Options may be exercised by their holders six (6) months as from the death or disability of the holder, failing which the Options will lapse.

Acceleration

In case of a liquidity event (it being specified that the Merger does qualify as such), certain OSAs will automatically vest as at such date, and such OSAs will remain outstanding and exercisable certain only for a six-month period following such closing date, being provided that any such OSAs not exercised during this 6-month period shall automatically lapse thereafter:

Lock-up

Except in case of a liquidity event, the class B preferred shares of Deezer to be issued upon exercise of the OSAs (except for the OSA 2018) shall be subject to a three-year lock-up following their exercise.

	OSA 14*		OSA 15*	OSA 15-2*	OSA 17	OSA 2018
Date of the shareholders' meeting	May 22, 2014		April 23, 2015	July 16, 2015	June 30, 2017	August 20, 2018
Date of grant by the Board of Directors	May 22, 2014	March 12, 2015	April 23, 2015	July 16, 2015	July 25, 2017	February 24, 2021
Total number of OSAs authorized	464,000		533,948	217,500	140,650	692,000
Total number of OSAs granted	240,700	138,620	533,948	72,500	58,250	27,000
Total number of class B preferred shares of Deezer to which the OSAs were giving right on the date of their grant	240,700	138,620	533,948	72,500	58,250	27,000
Including the number of class B preferred shares of Deezer that may be subscribed or purchased by corporate officers as of the date of this Prospectus :	-	-	533,948	-	-	-
Relevant corporate officers:						
• Guillaume d'Hauteville	-	-	-	-	-	-
• Jeronimo Folgueira	-	-	-	-	-	-
• Iris Knobloch	-	-	-	-	-	-
• Combat Holding (Matthieu Pigasse)	-	-	-	-	-	-
• Alban Gréget	-	-	-	-	-	-
• Hans-Holger Albrecht	-	-	533,948	-	-	-
• Amanda Cameron	-	-	-	-	-	-
• Sophie Guieysse	-	-	-	-	-	-
• Valérie Accary	-	-	-	-	-	-
• Mari Thjømøe	-	-	-	-	-	-
Number of beneficiaries who are not corporate officers	6	31	-	3	3	2
Starting date for the exercise of the OSAs	May 22, 2015	(1)	April 23, 2016	July 16, 2016	February 9, 2018	February 24, 2021
OSAs expiry date	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2026	December 31, 2027
Exercise price per OSAs	€24.25	€24.25	€24.25	€24.25	€14.61	€31.31
Terms of exercise	(2)				(1) (4)	(3) (4)
Number of class B preferred shares of Deezer subscribed as of the date of this Prospectus upon exercise of the outstanding OSAs	-	-	-	-	-	-
Total number of voided OSAs as of the date of this Prospectus	211,700	112,158	-	14,500	26,588	3,500
Total number of outstanding OSAs as of the date of this Prospectus	29,000	26,462	533,948	58,000	31,662	23,500
Total number of class B preferred shares of Deezer that may be subscribed for upon exercise of outstanding OSAs as of the date of this Prospectus (given the vesting conditions of the OSAs)	29,000	26,462	533,948	58,000	31,662	13,500

	OSA 14*		OSA 15*	OSA 15-2*	OSA 17	OSA 2018
Maximum total number of class B preferred shares of Deezer that may be subscribed for upon exercise of the outstanding OSAs (assuming that all the conditions for the exercise of said OSAs are met)	29,000	26,462	533,948	58,000	31,662	23,500
Maximum total number of ordinary shares of the Company that may be subscribed for upon exercise of the outstanding OSAs (assuming the completion of the Merger and that all the conditions for the exercise of said OSAs are met) ⁽³⁾ as of the date of completion of the Merger	85,138	77,849	1,570,875	170,636	93,148	69,137

* The figures in these columns take into account the split by 29 of the nominal value of the shares decided by the combined shareholders' meeting of Deezer on October 9, 2015.

- (1) A part of the OSAs 14 were exercisable as from October 15, 2015, the balance became exercisable on February 1, 2016.
- (2) Subject to the right to exercise the OSAs having been suspended by the Board of Directors of Deezer on May 24, 2022, all outstanding OSAs are exercisable as of the date of this Prospectus.
- (3) The OSAs 2018 are subject to a three (3) year vesting schedule pursuant to which 25% of the OSAs 2018 may be exercised as from their date of grant and the balance in additional 12.5% tranches at the end of each 6-month period as from their date of grant, subject to continued service with Deezer.
- (4) Any OSA 17 and OSA 2018 not exercised within the 6-month period following the completion of the Merger shall lapse.

Free shares (*attribution d'actions gratuites* or AGA)

The AGA are subject to continued service within the Group during the acquisition period (*période d'acquisition*), at the end of which the AGA will be definitively acquired), it being specified that failing such continued service, the beneficiary definitively and irrevocably loses his or her right to acquire the relevant AGA, unless otherwise decided by the Board of Directors to waive the continuous status as a beneficiary requirement.

As an exception to the continued presence requirement, in the event of disability or death or retirement of a beneficiary before the end of the acquisition period, the relevant free shares shall be definitely acquired at, respectively, the date of disability, the date of the request of allocation made by his or her beneficiary in the context of the inheritance, provided that such request is made within six (6) months from the date of death or, in the event of a retirement, within six (6) months as from the starting date of the retirement.

The AGA definitively acquired by their holders may be subject to a holding period (period starting at the end of the acquisition period when the shares are issued and definitively acquired, and during which the shares may not be transferred).

In addition to the AGA described in the table below, on February 24, 2021, Deezer has issued 19,568 AGA called “Free Shares 2021-3” that have been definitively acquired on February 24, 2022 and that remain subject to a holding period until February 24, 2023.

	AGA 2017-1	AGA 2017-2	AGA 2017-3	AGA 2019-3	AGA 2019-4	AGA 2019-5	AGA 2019-6	AGA 2019-7
Date of the shareholders' meeting	December 23, 2016			June 27, 2018			June 28, 2019	
Date of grant by the Board of Directors	February 9, 2017		June 6, 2017	April 10, 2019			December 11, 2019	
Total number of AGAs authorized	740,600			535,000			650,000	
Total number of AGAs granted	295,420	24,128	64,844	182,096	116,624	141,064	293,216	138,544
Total number of class B preferred shares of Deezer to which the AGAs were giving right on the date of their grant	295,420	24,128	64,844	182,096	116,624	141,064	293,216	138,544
including the number of class B preferred shares of Deezer that can be acquired by corporate officers as of the date of this Prospectus :	1,282	-	-	130,320	-	-	130,320	-
Relevant corporate officers:								
• Guillaume d'Hauteville	-	-	-	47,272	-	-	47,272	-
• Jeronimo Folgueira	-	-	-	-	-	-	-	-
• Iris Knobloch	-	-	-	-	-	-	-	-
• Combat Holding (Matthieu Pigasse)	-	-	-	-	-	-	-	-
• Alban Gréget	-	-	-	-	-	-	-	-
• Hans-Holger Albrecht	1,282	-	-	83,048	-	-	83,048	-
• Amanda Cameron	-	-	-	-	-	-	-	-
• Sophie Guieysse	-	-	-	-	-	-	-	-
• Valérie Accary	-	-	-	-	-	-	-	-
• Mari Thjømøe	-	-	-	-	-	-	-	-
Number of beneficiaries who are not corporate officers and whose AGAs are not definitely acquired as of the date of this Prospectus	3	3	5	3	3	10	4	7
Vesting period	(1)			(2)	(3)	(4)	(5)	(4)
Holding period	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Number of class B preferred shares of Deezer definitively acquired as of the date of this Prospectus	197,974	6,264	32,265	-	-	105,422	-	69,272 ⁽⁹⁾
Total number of voided AGAs of Deezer as of the date of this Prospectus	38,744	2,088	17,515	5,184	31,074	752	52,912	-
Total number of outstanding AGAs as of the date of this Prospectus	58,702	15,776	15,064	176,912	85,550	34,890	240,304	69,272 ⁽⁹⁾
Maximum total number of class B preferred shares of Deezer that may be definitively acquired (assuming that all the conditions for the acquisition of said AGAs are met)	58,702	15,776	15,064	176,912	85,550	34,890	240,304	69,272 ⁽⁹⁾

	AGA 2017-1	AGA 2017-2	AGA 2017-3	AGA 2019-3	AGA 2019-4	AGA 2019-5	AGA 2019-6	AGA 2019-7
Maximum total number of ordinary shares of the Company that may be definitively acquired (assuming the completion of the Merger and, as the case may be, that any applicable continuous presence requirement is met) ⁽⁸⁾ as of the date of completion of the Merger	87,204	46,412	44,317	11,038	251,687	102,643	201,881	152,846 ⁽⁹⁾
Total number of ordinary shares of the Company that may be definitively acquired (assuming the completion of the Merger and that all the conditions for the acquisition of said AGAs are met) ⁽⁸⁾ following the date of completion of the Merger	85,676	-	-	509,436	-	-	505,090	-

	AGA 2021-1	AGA 2021-2	AGA 2021-X	AGA 2021-4	AGA 2022
Date of the shareholders' meeting	June 30, 2020			June 30, 2021	
Date of grant by the Board of Directors	February 24, 2021		June 8, 2021	July 21, 2021	March 23, 2022
Total number of AGAs authorized	1,000,000			1,000,000	
Total number of AGAs granted	174,914	140,008	200,000	24,152	21,072
Total number of class B preferred shares of Deezer to which the AGAs were giving right on the date of their grant	174,914	140,008	200,000	24,152	21,072
including the number of class B preferred shares of Deezer that can be acquired by corporate officers as of the date of this Prospectus:	37,264	-	200,000	-	-
Relevant corporate officers:	37,264	-	-	-	-
• Guillaume d'Hauteville	-	-	200,000	-	-
• Jeronimo Folgueira	-	-	-	-	-
• Iris Knobloch	-	-	-	-	-
• Combat Holding (Matthieu Pigasse)	-	-	-	-	-
• Alban Gréget	-	-	-	-	-
• Hans-Holger Albrecht	-	-	-	-	-
• Amanda Cameron	-	-	-	-	-
• Sophie Guieysse	-	-	-	-	-
• Valérie Accary	-	-	-	-	-
• Mari Thjømøe	-	-	-	-	-
Number of beneficiaries who are not corporate officers and whose AGAs are not definitely acquired as of the date of this Prospectus	6	24	-	1	2
During of vesting period	(6)	(4)	(4)	(4)	(4)
Holding period	(*)	(**)	(**)	(**)	(**)
Number of class B preferred shares of Deezer definitively acquired as of the date of this Prospectus	0	34,652	-(10)	-	-
Total number of voided AGAs of Deezer as of the date of this Prospectus	73,447	2,450	-	-	-
Total number of outstanding AGAs as of the date of this Prospectus	101,467	102,906	200,000 ⁽¹⁰⁾	24,152	21,072
Total number of B preferred shares of Deezer that may be subscribed (assuming that all the conditions for the acquisition of said AGAs are met)	101,467	101,856 ⁽⁷⁾	200,000 ⁽¹⁰⁾	24,152	21,072
Maximum total number of ordinary shares of the Company that may be definitively acquired (assuming the completion of the Merger and, as the case may be, that any applicable continuous presence requirement condition is met) as of the date of completion of the Merger ⁽⁸⁾	-	299,655	441,300 ⁽¹⁰⁾	-	-
Total number of ordinary shares of the Company that may be definitively acquired (assuming the completion of the Merger and that all the conditions for the acquisition of said AGAs are met) ⁽⁸⁾ following the date of completion of the Merger	298,511	-	-	71,055	61,993

(*) Not currently subject to a holding period.

- (**) Subject to a holding period (running for the AGA 2021-2 until February 24, 2023, for the AGA 2021-X until June 8, 2023, for the AGA 2021-4 until July 21, 2023 and for the AGA 2022 until March 23, 2024).
- (1) Outstanding AGA will vest on the earlier of: (i) the twentieth anniversary of their date of grant, and (ii) the date of completion of a liquidity event, it being specified that (x) the Merger does qualify as a liquidity event, and (y) for two holders, such vesting shall be postponed to nine months as from the date of completion of the Merger.
This definitive vesting was subject to a continuous presence requirement condition which has been waived, in all or in part, for the totality of all beneficiaries of outstanding AGAs.
 - (2) Outstanding AGA 2019-3 will vest on the earlier of: (i) the twentieth anniversary of their date of grant, and (ii) the date of completion of a liquidity event, it being specified that (x) the Merger does qualify as a liquidity event and (y) for three holders, such vesting shall be postponed to nine months as from the completion of the Merger.
The relevant holders have the right to acquire an additional 12.5% of the AGA 2019-3 at the end of each six-month period as from their date of grant until the fourth anniversary of their date of grant, subject to a continuous presence requirement condition, except for the three holders for whom this condition has been waived, in all or in part.
 - (3) Outstanding AGA 2019-4 will vest on the earlier of: (i) the twentieth anniversary of their date of grant, and (ii) the date of completion of a liquidity event, it being specified that the Merger does qualify as a liquidity event.
The relevant holders have the right to acquire:
 - 25% of the AGA 2019-4 on the first anniversary of their date of grant, then
 - an additional 12.5% of the AGA 2019-4 at the end of each six-month period from the first anniversary of their date of grant, until the fourth anniversary of their date of grant.
 subject to a continuous presence requirement condition, except for the holder for whom this condition has been waived.
 - (4) Outstanding AGA will vest for each holder according to the following vesting schedule:
 - 25% of the AGA will vest for the relevant holder on the first anniversary of their date of grant, then
 - an additional 12.5% of the AGA will vest at the end of each six-month period following the first anniversary of the date of grant and until the fourth anniversary of their date of grant.
 This final vesting is subject to a continuous presence requirement condition.
 - (5) Outstanding AGA 2019-6 will vest on the earlier of the following two dates: (i) the twentieth anniversary of their date of grant, and (ii) the date of completion of a liquidity event, it being specified that (x) the Merger does qualify as a liquidity event, and (y) for three holders, such vesting shall be postponed to nine months from the completion of the Merger.
The relevant holders have the right to acquire an additional 12.5% of the AGA 2019-6 at the end of each six-month period from their date of grant until the fourth anniversary of their date of grant, subject to a continuous presence requirement condition, except for the two holders for whom this condition has been waived in all or in part.
 - (6) Outstanding AGA 2021-1 will vest on the earlier of the following two dates: (i) the twentieth anniversary of their date of grant, and (ii) the date of completion of a liquidity event, it being specified that (x) the Merger does qualify as a liquidity event, and (y) for two holders, such vesting shall be postponed to nine months from the completion of the Merger.
The relevant holders have the right to acquire an additional 12.5% of the AGA 2021-1 at the end of each six-month period from their date of grant until the fourth anniversary of their date of grant, subject to a continuous presence requirement condition, except for the two holders for whom this condition has been waived in all or in part.
 - (7) Taking into consideration the lapsing of the 1,050 AGA 2021-2 following the departure of an employee from Deezer which is expected to occur between the date of the Merger Agreement and the date of completion of the Merger
 - (8) The AGA benefit from an acceleration clause in the context of the Merger. Accordingly, the continuous presence requirement attached to the AGA (if any) will be automatically waived as of the date of completion of the Merger.
 - (9) Assuming that the vesting conditions of the AGA 2019-7 are met, the fifth tranche of the AGA 2019-7 (i.e., 17,318 AGA 2019-7) will vest on June 11, 2022. Consequently, on June 11, 2022, the number of definitively acquired shares of Deezer will be equal to 86,590 and the number of outstanding AGA 2019-7 to 51,954. The total number of preferred B shares of Deezer that can be definitively vested (assuming that all the conditions for the acquisition of said AGA are met) will be reduced to 51,954 AGA-2019-7.
 - (10) Assuming that the vesting conditions of the AGA 2021-X are met, the first tranche of the AGA 2021-X (i.e., 50,000 AGA 2021-X) will vest on June 8, 2022. Consequently, on June 8, 2022, the number of definitively acquired shares of Deezer will be equal to 50,000 and the number of outstanding AGA 2021-X to 150,000. The total number of preferred B shares of Deezer that can be definitively vested (assuming that all the conditions for the acquisition of said AGA are met) will be reduced to 150,000 AGA-2021-X.

13.1.10 Indicative timetable

Dates	Main steps
May 24, 2022	Execution of the Merger Agreement Decision of the AMF confirming that the completion of the Merger will not require the filing of a public offer pursuant to Articles 234-2 <i>et seq.</i> of the AMF's General regulation
May 25, 2022	Filing with the secretary of the Paris commercial court of the Merger Agreement Publication of a notice of meeting in the BALO for the Company's combined shareholders' meeting to be held on June 30, 2022 Press release on the main terms and conditions of the Merger
May 31, 2022	Approval of the Prospectus by the AMF Press release on the approval of the Prospectus by the AMF
June 9, 2022	Expiry of the appeal period against the AMF's decision
June 15, 2022	Approval of the prospectus relating to the PIPE by the AMF
June 29, 2022	Extraordinary shareholders' meeting of Deezer
June 30, 2022	Combined shareholders' meeting of the Company
July 5, 2022	Completion of the PIPE Completion of the Merger Automatic conversion of the Class A1 Shares and Market Shares whose redemption has not been requested into Ordinary Shares Settlement delivery of the new Ordinary Shares
July 11, 2022	Cancellation of the Redeemable Market Shares and payment of the redemption price to the Dissenting Market Shareholders

The public will be informed of any change in the above projected timetable by means of a Euronext notice and a press release issued by the Company and posted on its website (www.i2po.com).

13.2 Total amount of the issue

The issuance of 96,440,617 new Ordinary Shares with a nominal value of €0.10 per share will result in a capital increase of €964,406.17 in nominal value.

13.3 Subscription period and procedure

Not applicable.

13.4 Revocation and suspension of the operation

Not applicable.

13.5 Reduction of the subscription

Not applicable.

13.6 Minimum and/or maximum subscription amount

Not applicable.

13.7 Revocation of subscription orders - Revocation period

Not applicable.

13.8 Payment of funds and terms of delivery of new shares

The expected date of settlement-delivery of the new Ordinary Shares is July 5, 2022 according to the indicative timetable above.

The new shares will be registered in a securities account opened in the name of the beneficiary in the books of Société Générale, acting through its Securities Services division, mandated by the Company.

13.9 Restrictions or cancellation of the preferential subscription right

The approval of the Merger and of the conditions of its remuneration by the combined shareholders' meeting of June 30, 2022 will be deemed a waiver by the shareholders of the Company of their preferential subscription right to the new Ordinary Shares to be issued by the Company as consideration for the contributions in connection with the Merger.

13.10 Category of potential investors

The new Ordinary Shares issued in the context of the Merger will be fully allocated to the shareholders of Deezer.

13.11 Commitments and subscription intentions

Not applicable.

13.12 Pre-allocation information

Not applicable.

13.13 Notification to the subscribers

Not applicable.

13.14 Price determination

Not applicable.

13.15 Placement and underwriting

Not applicable.

13.16 Accounting of the contributions

13.16.1 Designation and value of assets transferred and liabilities assumed

a) *Assets transferred*

The assets transferred in the context of the Merger include, but are not limited, to the following assets, rights and values, transferred to the Company for their actual value as at the effective date of the Merger:

	<i>(in euros)</i>	Actual value
Goodwill		760,133,505
Intangible assets		500,427,220
Tangible fixed assets		5,772,112
Financial asset		12,787,516
Inventory and work-in-progress		-
Trade receivables and related accounts		23,257,094
Other receivables		29,571,302
Cash and cash equivalents		27,790,355
Prepaid expenses		12,460,257
Total		1,372,199,361

b) *Assumed Liabilities*

The liabilities assumed in the context of the Merger include, but are not limited to the following items, transferred to the Company for their actual value as at the effective date of the Merger:

	<i>(in euros)</i>	Actual value
Provisions for liabilities and charges		(31,386,905)
Borrowings		(25,164,677)
Supplier debts		(219,565,284)
Tax and social security liabilities		(27,469,556)
Other liabilities		(1,985,345)
Deferred income		(16,627,594)
Total		(322,199,361)

c) *Net assets contributed*

Consequently, the value of the net assets contributed by Deezer to the Company in the context of the Merger, corresponding to the difference between the value of the contributed assets and the value of the assumed liabilities, amounts to:

	<i>(in euros)</i>
Total of the contributed assets	1,372,199,361
Total of the assumed liabilities	(322,199,361)
Total	1,050,000,000

13.16.2 Expertise of the contribution values

Sonia Bonnet-Bernard and Alain Abergel, appointed as Merger Appraisers by order of the President of the Paris commercial court dated April 28, 2022, have issued their report relating to (i) the value of the contributions and (ii) the compensation granted to Deezer shareholders in consideration of the Merger on May 25, 2022, which are reproduced in **Schedule 1.3** of the Prospectus.

The report of the Merger Appraisers relating to the compensation granted to Deezer shareholders in consideration of the Merger contains the following conclusions:

“On the basis of our work and as at the date of this report, we are of the opinion that the exchange ratio decided by the parties at:

- *4.348 ordinary shares of the Absorbing Company for 1 preferred share of class A12 of the Absorbed Company*
- *2.942 ordinary shares of the Absorbing Company for 1 preferred share of category A16 Tranche 1 of the Absorbed Company*
- *2.942 ordinary shares of the Absorbing Company for 1 preferred share of category A16 Tranche 2 of the Absorbed Company*
- *3.923 ordinary shares of the Absorbing Company for 1 preferred share of class A18 of the Absorbed Company*
- *2.942 ordinary shares of the Absorbing Company for 1 preferred share of category B of the Absorbed Company,*

leading to the issuance of a total of 96,440,617 I2PO shares, is fair.”

13.17 Remuneration of the Merger

13.17.1 Exchange Ratio

The consideration for the contributions in the context of the Merger shall be determined on the basis of the exchange ratio agreed between the Company and Deezer (the "**Exchange Ratio**"):

- 4.348 Ordinary Shares of the Company for 1 class A12 preferred share of Deezer,
- 2.942 Ordinary Shares of the Company for 1 class A16_{Tranche 1} preferred share of Deezer,
- 2.942 Ordinary Shares of the Company for 1 class A16_{Tranche 2} preferred share of Deezer,
- 3.923 Ordinary Shares of the Company for 1 class A18 preferred share of Deezer, and
- 2.942 Ordinary Shares of the Company for 1 class B preferred share of Deezer.

13.17.2 Analysis of the valuation methods by the Merger Appraisers

Sonia Bonnet-Bernard and Alain Abergel, appointed as Merger Appraisers by order of the President of the Paris commercial court dated April 28, 2022, have issued their report relating to the value of the contributions on May 25, 2022, which is reproduced in **Schedule 1.3** of the Prospectus.

The conclusions of such report are the following:

"On the basis of our work and as at the date of this report, we are of the opinion that the value of the contributions amounting to 1,050,000,000 euros is not overvalued and, consequently, that the net assets contributed are at least equal to the amount of the capital increase of the Absorbing Company, increased by the merger premium."

13.18 Estimate of the total expenses related to the Merger (including the PIPE expenses)

The expenses related to the Merger (including the PIPE expenses) consisting mainly of bank fees (including deferred commissions for the IPO of the Company), amount to €6.9 million relating to Deezer and €21.7 million relating to I2PO.

14 CORPORATE GOVERNANCE

14.1 General provisions

This Section presents the corporate governance of the Company after the completion of the Merger.

Following the completion of the Merger, the Company's Board of Directors will be composed of ten members.

The following information relating to the management of the Company summarizes certain requirements of the French commercial code in effect as at the date of this Prospectus and of certain provisions of the Company's articles of association which will be in effect following the completion of the Merger.

This summary does not purport to be complete and is qualified in its entirety by reference to the applicable provisions of the French commercial code and to the full articles of association of the Company.

The Company intends to abide by the corporate governance code for listed corporations (*Code de gouvernement d'entreprise des sociétés cotées*), drawn up jointly by the French employers' associations, AFEP (*Association française des entreprises privées*) and MEDEF (*Mouvement des entreprises de France*) (the "**AFEP-MEDEF Code**"), with reference to the version revised and made public on January 2020.

The AFEP-MEDEF Code and the related guidelines published on January 2020 can be consulted at www.afep.com (in French and English for the AFEP-MEDEF Code, and in French for the guidelines).

The Company intends to generally comply with the recommendations of the AFEP-MEDEF Code on the date of completion of the Merger, except for the following:

Recommendations of the AFEP MEDEF Code	Company's practices and justifications
Staggered terms of office for the members of the Board of Directors (Art. 14.2 of the AFEP-MEDEF Code) <i>"The staggering of terms of office is organized in such a way as to prevent a situation where all terms of office of incumbent members of the Board of Directors would have to be renewed altogether and to promote a harmonious renewal of directors."</i>	The Company's articles of association and the internal rules of the Board of Directors do not provide for staggered terms of office for members of the Board of Directors yet. As the Company was incorporated during the year 2021, staggered terms of office cannot be implemented. Following the completion of the Merger, three members of the Board of Directors will have a different term of office compared to the rest of the members, thereby allowing the Company to comply partially with this recommendation of the AFEP-MEDEF Code.
Management succession plan (Art. 17.2.2 of the AFEP-MEDEF Code) <i>"The appointments committee (or an ad hoc committee) establishes a succession plan for executive officers. This is one of the committee's main tasks, although it may be entrusted by the board to an ad hoc committee if necessary. The Chairman may be a member of the committee or be involved in its work in order to carry out this task."</i>	The Nomination and Remuneration Committee has not set up a succession plan for the executive corporate officers of the Company. The Board of Directors considers that until the completion of the Merger, this recommendation is not adapted to the Company given the nature of its business. Deezer current Chief Executive Officer, who should be appointed as Chief Executive Officer of the Company following the completion of the Merger, is relatively young (40 years old) and was appointed as Chief Executive Officer of Deezer approximately one year prior to the date of this Prospectus. Accordingly, the Company does not intend to prioritize this task, even if it intends to ultimately comply with this recommendation of the AFEP-MEDEF Code.

Recommendations of the AFEP MEDEF Code	Company's practices and justifications
<p>Evaluation of the Board of Directors and its committees (Art. 10 of the AFEP-MEDEF Code)</p> <p><i>"The Board shall assess its ability to meet the expectations of the shareholders who have entrusted it with the administration of the company, by periodically reviewing its composition, organization and operation (which also involves a review of Board's committees)."</i></p>	<p>The Board of Directors has not proceeded with such an evaluation since the incorporation of the Company.</p> <p>The Board of Directors considers that until the completion of the Merger, this recommendation is not adapted to the Company given the nature of its business.</p> <p>Following the completion of the Merger, the Company intends to comply with this recommendation of the AFEP-MEDEF Code by the time its 2022 universal registration document is disclosed to the public in 2023.</p>
<p>Minimum number of shares of the Company held by a director (Art. 20 of the AFEP-MEDEF Code)</p> <p><i>"Unless otherwise provided by law, a director must be a shareholder in his own right and, pursuant to the provisions of the articles of association or the internal regulations, must hold a minimum number of shares which shall be, significant in compared to the remuneration allocated to him. If he/she/it does not hold these shares when he/she/it takes office, he/she/it shall use his/her/its remuneration to acquire them. The director shall communicate this information to the company, which shall include it in its corporate governance report."</i></p>	<p>The Company's articles of association and the internal rules of the Board of Directors do not set a minimum number of shares of the Company that directors must hold personally.</p> <p>The Company has decided to leave to each of the members of the Board of Directors the freedom to decide whether they wish to invest, whether significantly or not, in shares or warrants of the Company.</p> <p>Following completion of the Merger, the Company may change its practice in this respect to ensure compliance with the recommendations of the AFEP-MEDEF Code.</p>

14.2 Board of Directors

14.2.1 Powers of the Board of Directors

The Board of Directors decides on the company's strategic orientations and monitors the day-to-day management. In particular, it draws up the financial statements and the annual management report, it authorizes the related party transactions entered into by the Company with its managers and similar persons of Article L. 225-38 of the French commercial code and also authorizes pledges, endorsements and guarantees in accordance with Article L. 225-35, para. 4 of the French commercial code. It is, moreover, the competent body to choose, under the conditions laid down in the articles of association and in accordance with Article L. 225-51-1 of the French commercial code, the method of management of the Company as further detailed in Section 14.2.2 *"Membership structure of the Board of Directors"*.

14.2.2 Membership structure of the Board of Directors

The articles of association of the Company in effect following the completion of the Merger will provide that the Board of Directors is composed of a number of members comprised between three (3) and eighteen (18), who can be individuals or legal entities and can be selected outside the shareholders.

The members of the Board of Directors are appointed and dismissed by decision of the ordinary shareholders' meeting, it being specified that the current Board of Directors was appointed by the articles of association of the Company and by the combined general meetings of the Company's shareholders dated June 22, 2021 and July 5, 2021. It is expected that certain current members of the Board of Directors will resign and other members will be appointed in the context of, and subject to, the completion of the Merger. The new Board of Directors following the Merger will be as set forth in Section 14.3 *"Composition of the Board of Directors"*.

The term of office of members of the Board of Directors is three (3) years which shall expire at the end of the annual shareholders' meeting called to approve the financial statements for the previous fiscal year. The members of the Board of Directors may be removed by the ordinary general meeting of the shareholders.

The Board of Directors appoints a Chairman (*Président*) and, where applicable, a Vice-Chairman (*Vice-Président*) from amongst its members, (respectively the **"Chairman of the Board of Directors"** and the **"Vice-Chairman of the Board of Directors"**). The Board of Directors sets the terms of office of the Chairman of the Board of Directors and, where applicable, the Vice-Chairman of the Board of Directors, that may not exceed their respective term of office as members of the Board of Directors.

In accordance with Article L. 225-51-1 of the French commercial code, the general management of the Company is carried out under its responsibility either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and who takes the title of Chief Executive Officer (the **"Chief Executive Officer"**).

The Board of Directors may choose between these two methods of exercising general management at any time and, at least, at each expiry of the term of office of the Chief Executive Officer or the term of office of the Chairman of the Board of Directors when the latter also assumes general management of the Company. It informs shareholders and third parties in accordance with regulatory requirements. The decision of the Board of Directors on the choice of the method of exercising general management is taken by a majority of the members present or represented. It is expected that, following the Merger, the two functions will be splitted, with the appointment of both a non-executive Chairman of the Board of Directors and a Chief Executive Officer.

14.2.3 Role of the Chairman of the Board of Directors and of the Vice-Chairman of the Board of Directors

The Chairman of the Board of Directors represents the Board of Directors. He/she organizes and directs the work of the Board of Directors and reports thereon to the shareholders' meeting. He/she ensures that the Company's governing bodies function properly and, in particular, that the members of the Board of Directors are able to carry out their duties.

In the event of the absence, incapacity, resignation or dismissal of the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors is called upon to deputize for the Chairman of the Board of Directors and shall assume the duties of Chairman of the Board of Directors for the duration of the incapacity, or in the other abovementioned cases, until the election of the new Chairman of the Board of Directors. In the event of the absence or incapacity of the Chairman of the Board of Directors and the Vice-Chairman of the Board of Directors, the Board of Directors shall designate the chairman of the meeting.

At the date of this Prospectus, Iris Knobloch serves as Chairwoman of the Board of Directors. As from the date of completion of the Merger, Guillaume d'Hauteville will serve as Chairman of the Board of Directors for a period ending no later than December 31, 2022 in order to ensure a smooth transition and Iris Knobloch will serve as Vice-Chairman of the Board of Directors. After such date, Guillaume d'Hauteville will resign from his position as Chairman of the Board of Directors (but from such position only) and will be proposed as Vice-Chairman of the Board of Directors and Iris Knobloch shall become the new Chairwoman of the Board of Directors with the support of AI European Holdings Sàrl and of Guillaume d'Hauteville.

14.2.4 Role of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He/she exercises these powers within the limits of the corporate purpose, and subject to the powers expressly attributed by law to the shareholders' meeting and the Board of Directors.

He/she represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer that do not fall within its corporate purpose, unless it proves that the third party knew that the act in question exceeded such corporate purpose or that such third party could not have been unaware of it in the circumstances, it being specified that publication of the articles of association of the Company alone is not sufficient to constitute such proof.

In accordance with the provisions of Articles L. 225-149 and L. 232-20 of the French commercial code, the Chief Executive Officer is authorized to update the Company's articles of association, upon delegation by the Board of Directors, following a capital increase resulting from the issue of securities or the payment of a dividend in shares.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

At the date of this Prospectus, Iris Knobloch serves both as Chairwoman of the Board of Directors and Chief Executive Officer (*Président Directeur Général*).

Following the completion of the Merger, the Board of Directors will decide to split the two functions and to appoint:

- Jeronimo Folgueira as Chief Executive Officer of the Company; and
- Guillaume d'Hauteville, current Chairman of the Board of Directors of Deezer, as Chairman of the Board of Directors. It is specified that Guillaume d'Hauteville will be appointed as Chairman of the Board of Directors in order to ensure a smooth transition for a period ending no later than December 31, 2022 at which point he will resign from his office as Chairman of the Board of Directors and will be appointed as Vice-Chairman of the Board of Directors;
- Iris Knobloch as Vice-Chairwoman of the Board of Directors. It is specified that Iris Knobloch shall become the new Chairwoman of the Board of Directors by January 1st, 2023 with the support of Access Industries and of Guillaume d'Hauteville.

14.2.5 Role of the Deputy Chief Executive Officer

On the proposal of the Chief Executive Officer, whether this function is performed by the Chairman or by another person, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer. According to the Company's articles of association, the maximum number of Deputy Chief Executive Officers is set at five (5).

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers and determines their compensation. However, when a Deputy Chief Executive Officer is a member of the Board of Directors, his/her term of office as Deputy Chief Executive Officer may not exceed his/her term of office as member of the Board of Directors.

With respect to third parties, the Deputy Chief Executive Officers have the same powers than the Chief Executive Officer.

The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors.

As of the date of this Prospectus, it is not contemplated that a Deputy Chief Executive Officer of the Company will be appointed upon completion of the Merger.

14.3 Composition of the Board of Directors

Following the completion of the Merger, the Board of Directors will be comprised of ten members.

14.3.1 List of the members of the Board of Directors following the completion of the Merger

Name	Position	Gender	Age	Nationality	Independ. status	Number of positions held in listed companies outside the Group	Date of appointment	Committee member	End of term	Number of shares held following the completion of the Merger ⁽¹⁾
Guillaume d'Hauteville	Chairman Member	M	58	French	No	1	June 30, 2022	NRC	AGM 2025	0 ⁽²⁾
Iris Knobloch	Vice-Chairwoman Member	F	58	German	Yes	2	June 22, 2021	NRC	AGM 2024	2,291,666 ⁽³⁾
Alban Gréget	Member	M	45	French	Yes	0	June 22, 2021	N/A	AGM 2024	0
Combat Holding (Matthieu Pigasse)	Member	M	52	French	Yes	0	June 22, 2021	Audit	AGM 2024	2,291,666 ⁽⁴⁾
Jeronimo Folgueira	Member Chief Executive Officer	M	40	Spanish	No	1	June 30, 2022	N/A	AGM 2025	588,400
Hans-Holger Albrecht	Member	M	58	German	No	4	June 30, 2022	N/A	AGM 2025	0 ⁽⁵⁾
Amanda Cameron	Member	F	47	British	No	0	June 30, 2022	N/A	AGM 2025	0 ⁽⁶⁾
Sophie Guieysse	Member	F	59	French	Yes	2	June 30, 2022	NRC*	AGM 2025	0
Valérie Accary	Member	F	57	French	Yes	0	June 30, 2022	N/A	AGM 2025	0
Mari Thjømøe	Member	F	59	Norwegian	Yes	2	June 30, 2022	Audit*	AGM 2025	0

(1) on a non-diluted basis

(2) it is specified that, following the completion of the Merger, Guillaume d'Hauteville will be entitled to acquire 387,778 Ordinary Shares through the final acquisition of free shares at the end of a 9-month period following the completion of the Merger, as further detailed in Section 13.1.9d) above

(3) shareholding held though SaCh27 SAS and including the Class A2 Shares and Class A3 Shares that will not be converted into Ordinary Shares at the time of the completion of the Merger

(4) including the Class A2 Shares and Class A3 Shares that will not be converted into Ordinary Shares at the time of the completion of the Merger

(5) it is specified that, following the completion of the Merger, Hans-Holger Albrecht will be entitled to acquire 492,425 Ordinary Shares through the final acquisition of free shares at the end of a 9-month period following the completion of the Merger and to subscribe up to 1,570,875 Ordinary Shares through the exercise of stock options as further detailed in Section 13.1.9d) above

(6) it is specified that, following the completion of the Merger, Amanda Cameron will be entitled to subscribe up to 37,789 Ordinary Shares through the exercise of warrants as further detailed in Section 13.1.9d) above

NRC means the Nomination and Remuneration Committee

Audit means the Audit Committee

* means Chairman of the relevant committee

14.3.2 Independence of the members of the Board of Directors

Following the Merger, the criteria for determining the independence of the members of the Board of Directors will be set out in the Company's internal rules as adopted by the Board of Directors. These criteria, which comply with the Code AFEP-MEDEF, are as follows:

“A member of the Board of Directors is independent when he/she/it has no relationship of any kind whatsoever with the Company, the Group or the management thereof which may color their judgment. The criteria for a member to qualify as independent are as follows:

1. not to be and not to have been during the course of the previous five years:
 - an employee or executive corporate officer (*dirigeant mandataire social exécutif*) of the Company,
 - an employee, executive corporate officer or director of a company belonging to the Group;
2. not to be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee designated as such or an executive corporate officer of the Company (currently in office or having held such office during the last five years) is a director;
3. not to be a customer, supplier, commercial banker or investment banker (or be linked directly or indirectly to any of them):
 - that is material to the Company or the Group, or
 - of which the Company or its Group represents a significant part of his/her/its business;
4. not to be related by close family ties to a Company’s corporate officer (*mandataire social*);
5. not to have been a statutory auditor of the Company within the previous five years;
6. not to have been a director of the Company for more than 12 years.

Members of the Board of Directors representing shareholders who do not have a controlling interest in the Company are considered independent directors. However, if a member of the Board of Directors represents a shareholder holding more than 10% of the share capital or voting rights, the Board of Directors determines whether that member is an “independent director,” based on the written opinion of the Nomination and Remuneration Committee. This opinion takes into account (i) the composition of the Company’s share capital and (ii) whether there exists a potential conflict of interest.”

Based on the above, and on the criteria set forth by the AFEP-MEDEF Code to assess independence, the Board of Directors of the Company believes that, following completion of the Merger, six of the ten members of the Board of Directors are independent and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment.

In this respect, the independence of the members of the Board of Directors is considered as being assessed only for the period starting from the completion of the Merger, because I2PO was incorporated as a SPAC, i.e.: a company without any operational activity, which sole purpose was to identify a company meeting the investment criteria described in the IPO Prospectus in order to complete a Business Combination.

Moreover, the AFEP-MEDEF Code provides that the quality as independent director must be assessed in relation to the company and its group. Consequently, in the case of I2PO, the analysis of the directors’ independence must be carried out in relation to the company which will exist after the date of completion of the merger, i.e. Deezer.

The Company considers that the Founders meet the criteria defined by the AFEP-MEDEF Code, as detailed below:

Recommendations of the AFEP MEDEF Code	Company's analysis
<p>Art. 9.2 of the AFEP-MEDEF Code</p> <p><i>"A member of the Board of Directors is independent when he/she/it has no relationship of any kind whatsoever with the Company, the Group or the management thereof which may color their judgment"</i></p>	<p>The fact that each of the Founders has been able to put his or her experience and expertise to good use in seeking out targets for business combinations in no way reduces his or her independence for the future. A director's specific knowledge of the sector of activity in which the company operates, whether it is a SPAC or an operational company, is an asset for a board of directors and not a factor likely to create a conflict of interest situation.</p>
<p>Art. 9.7 of the AFEP-MEDEF Code</p> <p><i>"Directors representing major shareholders of the company or its parent company may be considered as independent provided that these shareholders do not participate in the control of the company. However, above a threshold of 10% of capital or voting rights, the Board of Directors, on the basis of a report from the Appointments Committee, systematically examines whether a director qualifies as independent, taking into account the composition of the company's capital and the existence of a potential conflict of interest"</i></p>	<p>The shareholdings of the holding companies of Iris Knobloch and Matthieu Pigasse in the Company, following completion of the Merger, will respectively represent 1.95% of the share capital (on a non-diluted basis) and 1.73% of the share capital (on a fully diluted basis) in the less dilutive scenario, i.e. taking into account the redemption requests received by the Company and assuming a PIPE amounting €119 million. In such scenario, the shareholding of Groupe Artémis will only amount to 4.50% (on a non-diluted basis) and 4.28% (on a fully diluted basis) including the Market Shares subscribed at the time of the IPO and those to be subscribed under the PIPE.</p> <p>As a result, the respective shareholdings of each Founder will, in any event, be far below the 10% threshold referred to in the AFEP-MEDEF Code. Moreover, with regard to this criterion, it should also be noted that Alban Gréget will serve as a director in his personal capacity and not as a permanent representative of Groupe Artémis.</p>
<p>Art. 9.6 of the AFEP-MEDEF Code</p> <p><i>"A non-executive director cannot be considered as independent if he or she receives variable compensation in cash or securities or any other compensation linked to the performance of the company or the group"</i></p>	<p>With regard to this criterion, the Founders' Shares are not a remuneration of the Founders, but the consideration for the risks they have undertaken during the period running until the completion of the Merger. Indeed, until the Business Combination, the operating costs of the Company are exclusively financed by the risk capital invested by the Founders.</p> <p>This remains unchanged with the conversion of the Founders' Shares into Ordinary Shares (in part at the time of completion of the Merger and in part afterwards and subject to the conditions described above).</p> <p>Indeed: (i) the first part of the Founders' Shares does not fall within the scope of article 9.6 of the AFEP-MEDEF Code, since their conversion into Ordinary Shares is completely unrelated to the performance of Deezer and depends solely on the completion of the Merger; and (ii) the same analysis applies to the second part of the Founders' Shares, the conversion of which into Ordinary Shares occurs after the completion of the Merger: firstly, because the main purpose is to align the interests of the Founders with those of the shareholders, especially minority</p>

Recommendations of the AFEP MEDEF Code	Company's analysis
	<p>shareholders, in order to ensure that the Company will be managed in the interest of the shareholders after the Merger. Moreover, the condition for the conversion (i.e. a certain level of average price for the Ordinary Shares) is generally not considered as sufficient to assess a performance criteria regarding the remuneration of corporate representatives.</p>
<p>Art. 9.5.1 of the AFEP-MEDEF Code</p> <p><i>"not to be and not to have been during the course of the previous five years: an employee or executive corporate officer (dirigeant mandataire social exécutif) of the Company or an employee, executive corporate officer or director of a company belonging to the Group"</i></p>	<p>The independence of Iris Knobloch should only be assessed for the period starting from the completion of the Merger and only with regard to Deezer. Iris Knobloch has never been an officer or employee of Deezer or any of its subsidiaries.</p> <p>As a result, Iris Knobloch is not in a conflict of interest situation with respect to Deezer, as she has no ties of interest with Deezer or its executives.</p>
<p>Art. 9.5.3 of the AFEP-MEDEF Code</p> <p><i>"not to be a customer, supplier, commercial banker or investment banker (or be linked directly or indirectly to any of them): that is material to the Company or the Group, or of which the Company or its Group represents a significant part of his/her/its business"</i></p>	<p>As regards the services provided by Centerview Partners to I2PO in the very context of the Merger, the AFEP-MEDEF Code specifies that the analysis of this criterion must be based on quantitative and qualitative criteria. In this respect, the AMF recommends that issuers should not assess the materiality of business relationships solely on the basis of quantitative criteria, and should, as far as possible, perform a qualitative analysis based on parameters that make it possible to assess whether such a relationship is not material and free of conflicts of interest, such as, but not limited to (i) the duration and continuity (anteriority, history, renewals), (ii) the importance or "intensity" of the business relationship (possible economic dependence, exclusivity or preponderance in the sector subject to the business relationship, distribution of negotiating power, etc.) and (iii) the organization of the relationship (position of the director concerned in the contracting company, direct decision-making power over the contract(s) constituting the business relationship, remuneration received by the director linked to the contract, possible link or business relationship with companies to which other directors belong, amounts of reciprocal commitments between the companies, etc.).</p> <p>From a quantitative standpoint, the proportion of the fees due to Centerview Partners in the context of the Merger is not significant and therefore could not affect Mr. Matthieu Pigasse's independence.</p> <p>From a qualitative standpoint, it appears that the duration or the importance of the business relationship between Centerview Partners and the Company does not allow to characterize an absence of independence either, since (i) it is a punctual mandate, for the sole purpose of the Business Combination; (ii) Centerview Partners never advised I2PO or Deezer prior to this mandate and (iii) there is, of course, no economic dependence of any kind of Centerview Partners on I2PO or Deezer.</p>

Situation of each member of the Board of Directors regarding the independence criteria defined by the AFEP-MEDEF Code:

Member	Not an employee or executive officer	No cross directorship	No significant business relationship	No family ties	Not an auditor	Term has not exceeded 12 years	Does not represent a major shareholder	Independent member
Guillaume d'Hauteville	✓	✓	✓	✓	✓	✓	X	X
Iris Knobloch	✓	✓	✓	✓	✓	✓	✓	✓
Alban Gréget	✓	✓	✓	✓	✓	✓	✓	✓
Matthieu Pigasse	✓	✓	✓	✓	✓	✓	✓	✓
Jeronimo Folgueira	X	✓	✓	✓	✓	✓	✓	X
Hans-Holger Albrecht	X	✓	✓	✓	✓	✓	✓	X
Amanda Cameron	✓	✓	✓	✓	✓	✓	X	X
Sophie Guieysse	✓	✓	✓	✓	✓	✓	✓	✓
Valérie Accary	✓	✓	✓	✓	✓	✓	✓	✓
Mari Thjømøe	✓	✓	✓	✓	✓	✓	✓	✓

✓ When the independence criterion is met

X When the independence criterion is not met

14.3.3 Biographies of the members of the Board of Directors following completion of the Merger

Guillaume d’Hauteville, Chairman of the Board of Directors



Positions currently held (in France)

- Chairman of the Board of Directors of Deezer

Positions currently held (outside France)

- Executive Vice President, Europe of Access Industries, Inc.
- President of STT Properties
- Director of DAZN Group Limited

Positions previously held (in France) during the past five years

None

Positions previously held (outside France) during the past five years

- Chairman of the Board of Directors of AINMT Group ASA

French Citizen

Expertise and Experience

Guillaume d’Hauteville is Executive Vice President, Europe of Access Industries and serves notably as Chairman of the Board of Directors of Deezer and as Director of DAZN Group Limited. He is also the President of STT Properties.

Before joining Access Industries in 2011, Guillaume d’Hauteville has previously worked in Investment Banking for more than 25 years. Guillaume d’Hauteville was Vice Chairman of Nomura International and served as Chairman and CEO of Banque Lehman Brothers France. He was also a Managing Director of Lehman Brothers Inc. in charge of French investment banking before becoming Vice Chairman of Lehman Brothers International. During his career in banking, Guillaume has advised on many transactions in corporate finance, M&A and capital issuances. He has worked in New York, London and Paris.

Guillaume d’Hauteville has also been the Treasurer and General Secretary of the Fondation Hôpital Foch, member of HEC Advisory Board and Board Member of AROP (Opéra de Paris).

Guillaume d’Hauteville graduated from HEC and holds an M.B.A. from Harvard Business School.

Iris Knobloch, Vice-Chairwoman of the Board of Directors



Positions currently held (in France)

- Vice President and Lead Independent Director of the Board of Directors of AccorHotels
- President of SaCh27

Positions currently held (outside France)

- Member of the Board of Directors of Lazard Bank

Positions previously held (in France) during the past five years

- President, Warner Bros. Entertainment France
- President and Country Manager, WarnerMedia France, Germany, the Benelux, Austria and Switzerland
- Member of the Board of Directors of LVMH

Positions previously held (outside France) during the past five years

- Board Member Axel Springer
- Board member CME

German Citizen

Expertise and Experience

25 years in Senior Leadership positions at Warner Bros, Time Warner and Warner Media, most recently as President of WarnerMedia France, Germany, Benelux, Austria and Switzerland. In this role, Iris Knobloch was responsible for the development and execution of WarnerMedia's strategy as well as coordinating and optimizing all commercial and group marketing activities in the region. She was previously President of Warner Bros Entertainment France beginning in 2006. Prior to that, Iris served as Senior Vice President of Time Warner, in charge of International Relations and Strategic Policy, Europe, and since 1996 has worked in several positions including General Counsel for WB Europe, out of Warner Bros' offices in Los Angeles, London and Paris. Prior to working with Warner Bros, Iris Knobloch was an attorney with Norr, Stiefenhofer & Lutz and O'Melveny & Myers in Munich, New York and Los Angeles.

Iris Knobloch is trilingual in English, German and French. She received a J.D. degree from Ludwig-Maximilians-Universitaet in Munich, Germany in 1987 and an L.L.M. degree from New York University in 1992. She is licensed to practice law in Germany, New York and California. Iris is the Vice Chairman and Lead Independent Director of the Board of Directors of AccorHotels (world's leading hotel operator and market leader in Europe) and a member of the Board of Directors of Lazard Bank. She has been appointed as Président of the Cannes Films Festival with effect as from July 1, 2022 and is Governor of the American Hospital in Paris. She was previously a member of the Boards of LVMH, the Axel Springer Group and CME Central European Media Enterprises. In 2008, she was named *Chevalier de la Légion d'Honneur*.

Alban Gréget, member of the Board of Directors



French Citizen

Expertise and Experience

Alban Gréget joined Artemis in 2008 as Investment Director and was appointed Deputy CEO of Artemis in 2018. He has served as board member in several portfolio companies of the group, such as Artemis Domaines and Château Latour (Premier Cru classé since 1855), Ponant (Cruise company), Stade Rennais (Football Club), Pinault Collection and Palazzo Grassi (Art Collection and Museum). Alban is also Managing Partner of Red River West, a Franco-American venture capital firm co-founded by Artemis.

Previously, he worked for 10 years in investment banking. From 1998 to 2000, Alban Gréget was analyst at Société Générale Corporate Finance in Paris and in London, working on medium to large size initial public offerings, issuance of convertible bonds and other corporate finance products for European clients. From 2001 to 2008, he held several positions at Merrill Lynch Investment Banking in Paris, working on international mergers and acquisitions, corporate finance assignments and initial public offerings for large corporates and financial sponsors in a wide array of industries.

Alban Gréget graduated from ESSEC Business School.

Positions currently held (in France)

- Deputy CEO ARTEMIS SAS
- Director of ARCHER OBLIGATIONS SA
- Director and Deputy CEO of ARTEMIS DOMAINES SA
- Deputy CEO of ARTEMIS 28 SAS
- Director and Member of the Strategic Committee of PINAULT COLLECTION SAS
- Member of the Supervisory Board of COMPAGNIE DU PONANT SAS
- Deputy CEO of RRW France SAS
- Director of ARTEMIS 16 SA
- Member of the Management Board (Conseil de Gérance) of SOCIÉTÉ CIVILE DU VIGNOBLE DE CHATEAU LATOUR
- Director of E.P.S. SA
- Director of STADE RENNAIS FC
- Director of TER OBLIGATIONS SA
- Representative of Artémis, Manager (Gérant) of DIWEZH SNC
- Representative of Artémis, President of ARVAG SAS
- Member of the Strategic Committee of NABLA TECHNOLOGIES SAS
- Representative of Artémis 28, Director of TOP DIFFIN SAS
- Director of LE COLLECTIONIST SAS

Positions currently held (outside France)

- Administratore of Palazzo Grassi
- Director of Tawa Associates PLC
- Director of ACHP
- Director of ASTA CAPITAL LTD
- Director of MUZIK

Positions previously held (in France) during the past five years

- Deputy CEO of Artémis
- Director of CAPI
- Chairman of the Board of Directors of CAPI
- Member of the Board of Supervisors of Compagnie du Ponant Holdings
- Director of Digit RE Group
- Director and Deputy CEO of Finintel
- Director of Group Courrèges
- Director of Immobilier Neuf
- Director and Deputy CEO of La Centrale de Financement
- Chairman of Marigny SAS
- Director of Michel & Augustin
- Chairman of Optimhome
- Chairman of the Board of Directors of Stade Rennais Football club
- Director of Temaris
- Director of Agefi
- Chairman of the Board of Directors of Agefi
- Director of Fnac Darty
- Administrator of Société Nouvelle du Théâtre Marigny
- Director of Artémis 20
-

Positions previously held (outside France) during the past five years

- Director of Rocka
- Administrator of Optimhome Portugal

Combat Holding represented by Matthieu Pigasse, member of the Board of Directors



French Citizen

Expertise and Experience

Matthieu Pigasse, who is currently a Partner at Centerview, in charge of France and Continental Europe, previously served as Global Head of Mergers & Acquisitions and Sovereign Advisory of Lazard Group and CEO of Lazard France, has developed a strong financial expertise and worked on the largest recent M&A transactions worldwide and on the largest sovereign debt restructurings including Argentina, Iraq, Greece and Ukraine. During his career, Matthieu advised a large number of clients active in the digital space.

Moreover, Matthieu Pigasse is also the Chairman (Président) of Les Nouvelles Editions Indépendantes (LNEI), of which he owns 99.89% of the share capital. Through his personal investments, he developed a deep understanding of the media sector. In 2009, he purchased the weekly magazine Les Inrockuptibles of which he is chairman of the board of directors. Along with Pierre Bergé and Xavier Niel, Matthieu Pigasse became co-owner of Le Monde Group (which controls the daily newspaper, its digital editions, and various magazines) in 2010 and of the French weekly magazine L'Obs in 2014. In 2012, he launched the French edition of the "Huffington Post" website. In 2015, he acquired Radio Nova. In 2016 he became shareholder of the Vice Media assets in France (TV, digital) alongside Vice Media Group.

Matthieu Pigasse is one of the founders and one of the main shareholders of the first two SPACs created in France with Mediawan and 2MX Organic.

Matthieu Pigasse started his career as the financial and industrial advisor to the French Minister of Economy and Finance, Dominique Strauss-Kahn, from 1997 to 1999, before joining, one year later, Laurent Fabius' cabinet, then Minister of Economy and Finance, as Chief of Staff. As a former Chief of Staff of the French Minister of Economy and Finance, Matthieu Pigasse has an intimate knowledge of the public sector as well as the European regulations. He graduated from *Ecole Nationale d'Administration*.

Positions currently held (in France)

- Member of the Board of Directors of 2MX Organic
- Member of the Supervisory Board of Mediawan
- Chairman of the Board of Directors of Les Editions Indépendantes
- President of Combat Holding
- Chairman of the Board of Directors of Les Editions Numériques
- Chairman of the Board of Directors of Radio Nova
- President of Ysatis
- Member of the Board of Directors of Groupe Derichebourg
- Member of the Supervisory Board of Société Editrice du Monde
- Member of the Supervisory Board of Le Nouvel Observateur du Monde
- Member of the Board of Directors of ETX Studio
- Member of the Supervisory Board of Théâtre du Châtelet

Positions currently held (outside France)

None

Positions previously held (in France) during the past five years

- Chief Executive Officer of Lazard France
- Vice president of the management board of Lazard Group
- Vice president of the management board of Lazard Afrique
- Director of Groupe Lucien Barrière
- Director of Relaxnews

Positions previously held (outside France) during the past five years

- Director of BskyB Group

Jeronimo Folgueira, member of the Board of Directors



Spanish Citizen

Expertise and Experience

Jeronimo Folgueira has been the Chief Executive Officer of Deezer since July 2021.

Prior to joining Deezer, Jeronimo Folgueira served as Chief Executive Officer and Director of the Board of Spark Networks (Nasdaq:LOV) in Berlin. During that time, he led the transformation of Spark Networks through three strategic M&A transactions, quadrupling the size of the company in four years. He also oversaw the company's listing on the New York Stock Exchange in November 2017. Jeronimo Folgueira has held a number of senior management positions, including at Betfair, Bigpoint and RTL Group.

Jeronimo Folgueira is a Member of the Board of Directors of Tio Tech, a Nasdaq-listed SPAC that aims to help European unicorns access U.S. capital markets.

Jeronimo Folgueira holds an MBA from Columbia Business School and a Bachelor's degree in Economics from University of Navarra.

Positions currently held (in France)

- Chief Executive Officer and Member of the Board of Directors of Deezer
- President of Deezer Production S.A.S.

Positions currently held (outside France)

- Member of the Board of Directors and Chair of the Audit Committee of Tio Tech A
- President and Sole Director of Deezer Inc.
- Sole Director of Musica Ilimitada S.A. de C.V.
- Managing Director of Magic Internet Musik GmbH
- Sole Director and General Manager of Deezer MENA FZ-LLC
- Member of the Board of Managers of Deezer Müzik Dağıtım ve Organizasyon Limited Şirketi

Positions previously held (in France) during the past five years

- President of Samadhi S.A.S. (Attractive World)

Positions previously held (outside France) during the past five years

- Chief Executive Officer and Member of the Board of Directors of Spark Networks SE
- Managing Director of Spark Networks Services GmbH (formerly known as Affinitas GmbH)

Amanda Cameron, member of the Board of Directors



Positions currently held (in France) <ul style="list-style-type: none">• Member of the Board of Directors of Deezer	Positions previously held (in France) during the past five years <p>None</p>
Positions currently held (outside France) <ul style="list-style-type: none">• President of Outsiders Music Publishing Ltd• President of Unigram Media Ltd• President of Amanda Ghost Ltd• Chairwoman of AI Film Production Ltd• Member of the Board of Directors of Amuse Ltd	Positions previously held (outside France) during the past five years <p>None</p>

British Citizen

Expertise and Experience

Amanda is an English singer, songwriter, record producer, music executive, film producer and former President of Epic Records (2009-2010). She has been serving as the CEO of AI Film since 2019. Amanda is also the co-founder of Unigram, a production company based in London.

Amanda is a six-time Grammy nominee, and three-time Ivor Novello winner. She has written and/or produced multi-platinum records for artists including Beyoncé, Shakira, John Legend and James Blunt.

Amanda is a Member of the Board of Amuse, the digital music distribution service.

Hans-Holger Albrecht, member of the Board of Directors



German Citizen

Expertise and Experience

Hans-Holger served as the CEO and Member of the Board of Directors of Deezer between 2015 and 2021.

Prior to joining Deezer, Hans-Holger worked at Millicom where he was President and CEO of the international telecom and media group. Before joining Millicom, Hans-Holger was the President and CEO of Modern Times Group, one of Europe's largest media groups with TV, radio, publishing, production and new media assets and 1,500 employees in over 20 countries. He has also worked for the RTL Group in Luxembourg.

He is currently serving as Chairman of the Board for Scout24 Group and Non-Executive Board Director for VEON.

Hans-Holger holds a Doctorate from the Ruhr-University of Bochum in Germany and a Master of Law from the University of Freiburg in Germany.

Positions currently held (in France)

- Member of the Board of Directors of Deezer

Positions currently held (outside France)

- Chairman of the Board of Directors of Storytel AB
- Chairman of the Supervisory Board for Scout24 AG
- Non-Executive Board Director of VEON Ltd
- Chairman of the Digital & Innovation Committee of VEON Ltd

Positions previously held (in France) during the past five years

- CEO of Deezer

Positions previously held (outside France) during the past five years

- President and Member of the Board of Deezer Inc.
- Non-Executive Board Director of AINMT Group ASA
- Member of the Digital Expert Board of PostBank, Deutsche Bank AG

Mari Thjørnøe, member of the Board of Directors



Norwegian Citizen

Expertise and Experience

Mari is an independent Non-Executive Director of Deezer and serves at the Board in a number of large Scandinavian companies. She is Norwegian and amongst others, serves at the Board of the Danish insurance giant Tryg, the leading Norwegian hydro power and electricity transmission Company Hafslund Eco, and the Swedish-based TF Bank.

Mari holds a MSc in Economy and Business Administration from Norwegian School of Management (BI) and American Graduate School of International business, is a Chartered Financial Analyst (CFA) from Norwegian School of Economics and Business Administration (NHH), and has taken the Senior Executive Program at London Business School and Making Corporate Boards More Effective at Harvard Business School.

Mari has extensive senior management and CFO experience from leading Norwegian companies. As an independent board member, she is engaged in developing sustainable businesses and good governance. She runs a consultancy and is a Non-Executive Director and Head of the Audit Committee in several companies.

Mari headed the Norwegian IR associations for ten years and has won the Women's Board Award for Norway.

Positions currently held (in France)

None

Positions currently held (outside France)

- Chairwoman of the Board of Directors of Thjørnøekranen AS
- Chairwoman of the Board of Directors of Seilspport Maritimt Forlag AS
- Member of the Board of Directors of Tryg A/S & Tryg Forsikring A/S
- Member of the Board of Directors of Hafslund Eco AS
- Member of the Board of Directors of Norconsult AS and Norconsult Holding AS
- Member of the Board of Directors of TF Bank AB
- Member of the Board of Directors of FCG Fonder AB
- Member of the Board of Directors of AINMT ASA
- Member of the Board of Directors of SINTEF Eiendom Holding AS
- Member of the Board of Directors of Varme & Bad AS

Positions previously held (in France) during the past five years

None

Positions previously held (outside France) during the past five years

- Chairwoman of the Board of Directors of Billington Process Technology AS
- Member of the Board of Directors of Scatec ASA
- Member of the Board of Directors of SINTEF AS and Stiftelsen SINTEF
- Member of the Board of Directors of Nordic Mining ASA
- Vice-Chair of the Board of Directors of E-CO AS
- Member of the Board of Directors of Teodin Acquino AS & Teodin Holdco AS
- Chair of the Board of Directors of Færder Nasjonalparksenter IKS

Valérie Accary, member of the Board of Directors



French Citizen

Expertise and Experience

After graduating from ESSEC business school, Valérie entered the advertising industry because it uniquely joined business/brand strategic thinking and creativity. She became a leader in France and a global leader.

As the CEO of BBDO in France for 15 years, she transformed the French agency into an international agency based in Paris. Her three key obsessions have been to recruit and manage a talented multicultural team, to reach global standard creative excellence, and to achieve strong financial results.

More recently the COVID-19 pandemic and her entrepreneurial spirit encouraged her to co-found, in 2021, the non-profit organisation 'Les MétamorFoses - Sublimier les imperfections' dedicated to upcycling.

Positions currently held (in France)

- Independent Member of the Board of Directors of Banque Populaire Rives de Paris

Positions currently held (outside France)

None.

Positions previously held (in France) during the past five years

- Independent Member of the Board of Directors of Holder S.A.S.
- Chairwoman of the Board of Directors and Chief Executive Officer of BBDO S.A.S.

Positions previously held (outside France) during the past five years

- Board Member of BBDO Worldwide

Sophie Guieysse, member of the Board of Directors



French Citizen

Expertise and Experience

Sophie is an engineer by education having graduated from the Ecole Polytechnique and the Ecole Nationale des Ponts et Chaussées and holds an MBA from the College of Engineers.

After a first part of her career dedicated to urban development and public infrastructure within the Ministry of Public Works and ministerial cabinets, Sophie has been Director of Human Resources in several large French and international companies such as LVMH, CANAL+ and Richemont.

Sophie has also extensive experience as a board member and other specialized committees. Over the past ten years, she has been a member of the boards of GO Sport, Rallye Group, TVN (Poland), and Compagnie Financière Richemont (Switzerland). She is a member of the board of directors of ABC Arbitrage, Maisons du Monde and Deezer.

She is also a member of the Remuneration Committees of the Paris 2024 Olympic Games and of the Rugby World Cup 2023.

Positions currently held (in France)

- Member of the Board of Directors of Maisons du Monde S.A.
- Member of the Board of Directors of ABC Arbitrage S.A.

Positions currently held (outside France)

None.

Positions previously held (in France) during the past five years

None.

Positions previously held (outside France) during the past five years

- Executive Board member of Compagnie Financière Richemont S.A.

14.3.4 Gender balance in the Board of Directors composition

Pursuant to Articles L. 22-10-3 and L. 225-18-1 of the French commercial code, the Board of Directors must be comprised of a minimum of forty per cent (40%) of members of each gender.

The Company intends to promote the appointment of women to its Board of Directors and to reach a balanced representation between women and men in accordance with the above-mentioned legal requirements. As such, following completion of the Merger, five out of the ten members of the Board of Directors will be women, hence ensuring the compliance by the Company with the abovementioned legal requirements.

Upon each appointment or renewal of one or several of its members, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, will proceed with the review of the profiles of potential candidates to ensure a continued compliance with the abovementioned legal requirements.

14.3.5 Insurance policy for directors' and corporate officers' liability

The Company has subscribed a policy of directors' and corporate officers' liability insurance for the benefit of Iris Knobloch, Matthieu Pigasse and Alban Gréget.

On the completion of the Merger, the Company directors' and corporate officers' liability insurance of the Company will be replaced by the directors' and corporate officers' liability insurance already subscribed by Deezer.

Prior to the completion of the Merger, the directors' and corporate officers' liability insurance of Deezer will be amended accordingly to provide for an appropriate coverage for a listed company. The existing Company directors' and corporate officers' liability insurance will be terminated as from the completion of the Merger.

The Board of Directors believes that the Company has adequate insurance coverage against all material risks that are typically insured for similar comparable risk exposure as those which the Company will face following completion of the Merger.

14.4 Members of the Board of Director ethical awareness and conflicts of interest management

In accordance with the Board of Directors' internal rules, each member of the Board of Directors has an obligation to inform the Board of Directors of any conflict of interest, including potential conflicts as soon as he/she/it is aware of the conflict or potential conflict of interest.

Participation of the members of the Board of Directors in a transaction in which the Company, or any company of the Group, is directly involved required to be brought to the attention of the Board of Directors prior to the completion of the relevant transaction.

As part of an annual declaration, and as soon as he/she/it is aware of such situation, each member of the Board of Director informs the Board of Directors of the corporate offices and positions he or she holds in other companies and must request the opinion of the Nomination and Remuneration Committee prior to accepting any new directorship.

The member of the Board of Directors must, more specifically, make an annual declaration of any conflicts of interest, including potential conflicts, he or she has identified. On the basis of these declarations, the Board of Directors is not aware of any conflict of interest in relation with any of the members of the Board of Directors of the Company following the completion of the Merger.

To the best of the Company's knowledge, following completion of the Merger, with respect to the members of the Board of Directors of the Company:

- there are no potential conflicts of interest between the duties, with regard to the issuer, and the private interests and/or other duties with regard to third parties, of any of the members of the Company's Board of Directors;
- none of the members of the Board of Directors has a service contract with the Company or any of its subsidiaries providing for the award of benefits at the end of such contract;
- none of the members of the Board of Directors has been convicted of a fraudulent offense in the past five years;
- none of the members of the Board of Directors has been associated with bankruptcy, receivership or liquidation as a member of an administrative, management or supervisory body or as Chief Executive Officer within the past five years;
- none of the members of the Board of Directors has been publicly charged and/or sanctioned by statutory or regulatory bodies (including designated professional bodies);
- there are no family ties between the members of the Board of Directors.

14.5 Related party transactions

14.5.1 General provisions

Pursuant to the articles of association of the Company and to Articles L. 225-38 and L. 225-39 of the French commercial code, any agreement entered into directly or through an intermediary, between the Company and its Chief Executive Officer, Deputy Chief Executive Officer(s) (if any) and one of the members of the Board of Directors or one of its shareholders holding more than ten percent (10%) of the voting rights, or in case of a shareholder being a legal entity, the company controlling it within the meaning of Article L. 233-3 of the French commercial code, must be authorized by the Board of Directors.

The same should apply to the agreements in which one of the persons mentioned in the paragraph above has an indirect interest. Prior authorization is also required regarding agreements entered into between the Company and another legal entity if one of the members of the Board of Directors is the owner, a partner, a manager, a director, a member of that legal entity's supervisory board or, more generally, a person involved in its management.

The prior authorization from the Board of Directors is justified by the interest of the agreement to the Company. Members of the Board of Directors are also provided with the financial conditions attached to that agreement.

Such prior authorization from the Board of Directors shall apply neither to agreements relating to ordinary transactions conducted under normal conditions, nor to agreements entered into between two (2) companies of which one holds, directly or indirectly, the entirety of the other's share capital, after deducting, as the case may be, the minimum number of shares necessary to the requirement of Article 1832 of the French civil code or of Articles L. 225-1, L. 22-10-1, L. 22-10-2 or L. 226-1 of the French commercial code.

Pursuant to Article L. 225-40 of the French commercial code, the interested person shall inform the Board of Directors as soon as he/she/it is aware of an agreement subject to the prior authorization of the Board of Directors. If he/she/it serves in the Board of Directors, he/she/it cannot take part in the vote regarding the requested authorization in accordance with applicable legal provisions.

The Chairman of the Board of Directors informs the statutory auditors of all the related party agreements and submits them to the approval of the shareholders' meeting. The statutory auditors present a special report with respect to such related party agreements to the next shareholders' meeting, which shall then rule on this special report. The interested person may not take part in the vote of the shareholders' meeting and his/her/its shares are not taken into consideration for the calculation of the quorum or the majority.

14.5.2 Underwriting agreement

The Company and Groupe Artémis, Iris Knobloch and Matthieu Pigasse (acting through and on behalf of Artémis 80, SaCh27 and Combat Holding respectively) entered into on July 16, 2021 an underwriting agreement with Deutsche Bank AG, J.P. Morgan AG and Société Générale in connection with the IPO (the **"Underwriting Agreement"**).

Pursuant to the Underwriting Agreement the Joint Bookrunners have agreed to defer certain of their underwriting commissions. If the Merger is completed, the payment of the deferred underwriting commissions will be made by the Company within thirty calendar days from the date of completion of the Merger.

14.5.3 Lock-up undertakings

a) *Lock-up undertaking of the Founders*

Following the completion of the Merger, each of the Founders will be bound by a lock-up undertaking with respect to its outstanding (i) Founders' Shares, (ii) securities giving right to Ordinary Shares (including the Founders' Warrants such Founder holds) and (iii) Ordinary Shares resulting from the conversion of his/her/its Founders' Shares and the Ordinary Shares to be received upon exercise of his/her/its Founders' Warrants (if any), pursuant to which all of such outstanding securities subject to the lock-up undertaking will be released upon the first (1st) anniversary of the date of completion of the Merger, it being specified that such Founder may be released from such lock-up undertaking in advance (i) if and when, as from the expiry of the period ending nine (9) months after the date of completion of the Merger, the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period equals or exceeds €12 or (ii) if the relevant transfer by such Founder of the securities of the Company covered by such lock-up undertaking is completed (x) with the prior written consent of the J.P. Morgan and Société Générale or (y) in favor of its affiliates (where "affiliate" means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Founder and "control" has the meaning provided for under Article L. 233-3, I of the French commercial code) (a **"Permitted Transferee"**), subject to any such Permitted Transferee agreeing to be bound by the above restriction or (z) in order to participate to any public offer relating to the securities of the Company or to any merger or any partial contribution of assets related to the Company and duly approved by the Board of Directors of the Company.

Following the completion of the Merger and in addition to the above, Groupe Artémis will be bound by:

- a lock-up undertaking of nine (9) months with respect to its outstanding (i) Market Shares, (ii) securities giving right to Ordinary Shares (including the Market Warrants Groupe Artémis holds) and (iii) the Ordinary Shares resulting from the conversion of its Market Shares and the Ordinary Shares to be received upon exercise of its Market Warrants;
- a lock-up undertaking of six (6) months with respect to the Ordinary Shares to be subscribed in the context of the PIPE;

it being specified that Groupe Artémis may be released in advance of the abovementioned lock-up undertaking if the relevant transfer by Groupe Artémis of the securities of the Company covered by such lock-up undertaking is completed (x) with the prior written consent of J.P. Morgan and Société Générale or (y) in favor of a Permitted Transferee, subject to any such Permitted Transferee agreeing to be bound by the above restriction or (z) in order to participate to any public offer relating to the securities of the

Company or to any merger or any partial contribution of assets related to the Company and duly approved by the Board of Directors of the Company.

b) Lock-up undertaking of the main former shareholders of Deezer

Deezer's shareholders representing, in the aggregate, 97.10% of Deezer's share capital as of the date of this Prospectus (on a non-diluted basis), have agreed to be bound by a lock-up undertaking with respect to the Ordinary Shares (and any related securities) (i) to be issued in the context of the Merger in consideration for the contribution of their Deezer shares to I2PO during a nine-(9) month period as from the date of completion of the Merger and (ii) to be subscribed by certain of them in the context of the PIPE during a six-(6) month period as from the completion of the Merger.

It being specified that each of the abovementioned Deezer's shareholders may be released in advance from his/her/its lock-up undertaking if the relevant transfer by any such Deezer's shareholder of the securities of the Company covered by such lock-up undertaking is completed (x) with the prior written consent of J.P. Morgan and Société Générale or (y) in favor of an affiliates (where "affiliate" means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Deezer's shareholder and "control" has the meaning provided for under Article L. 233-3, I of the French commercial code) or, in case such Deezer's shareholder is a natural person, his/her/its holding company, subject to any such transferee agreeing to be bound by the above restriction or (z) in order to participate to any public offer relating to the securities of the Company or to any merger or any partial contribution of assets related to the Company and duly approved by the Board of Directors of the Company.

14.5.4 Shareholders' Agreement among the Founders

The Founders entered on July 5, 2021 into a shareholders' agreement (as subsequently amended), in the presence of the Company for the purposes of governing the relationships of the Founders in their capacities as shareholders of the Company.

This shareholders' agreement does not aim to establish a common policy (action de concert) with regards to the Company within the meaning of Article L. 233-10 of the French commercial code and, accordingly, the Founders do not and shall not act in concert with respect to the Company.

The shareholders' agreement will automatically terminate on the date of completion of the Merger in accordance with its terms.

14.5.5 Services agreement with Groupe Artémis

The Company entered into on July 5, 2021 a services agreement with an affiliated company of Artémis 80, the company Financière Pinault SCA. The conclusion of such services agreement was authorized by a decision of the Board of Directors of the Company dated July 5, 2021 in accordance with the provisions of Article L. 225-38 of the French commercial code.

Under this services agreement, Financière Pinault SCA provides advice and assistance to the Company in carrying out the day-to-day in administrative, social, tax, accounting, legal and financial matters, in particular with respect to the drafting of corporate documentation, tax returns and the review of annual financial statements.

The remuneration of the services provider thereunder depends of the balance sheet of the Company as follows: (i) an annual fee of €2,000 if the total of the balance sheet is less than €1 million, (ii) an annual fee of €10,000 if the total of the balance sheet exceeds €1 million but less than €100 million, (iii) an annual fee of €35,000 if the total of the balance sheet exceeds €100 million but less than €1,000 million and (iv) an annual fee of €100,000 if the total of the balance sheet exceeds €1,000 million. The services agreement has been entered into for a one -year period, renewable. The remuneration to Financière Pinault SCA under such services agreement amounted to €18,125.20 for the fiscal year ended December 31, 2021.

The abovementioned services agreement will be terminated by the parties thereto prior to the date of completion of the Merger.

14.5.6 Fairness opinion from Lazard Frères

In the context of the Merger, the Company entered on April 11, 2022 into an agreement with Lazard Frères SAS. The conclusion of such agreement was authorized by a decision of the Board of Directors of the Company dated April 11, 2022 in accordance with the provisions of Article L. 225-38 of the French commercial code

Under this agreement, Lazard Frères SAS has been appointed as financial advisor to the Company's Board of Directors for the purpose of rendering an opinion as to the fairness to I2PO, from a financial standpoint, of the stock consideration to be paid by it in the potential direct or indirect acquisition of Deezer, whatever the form or structure of such transaction. The remuneration of such services amounted to €900,000.

14.5.7 Engagement letter of Centerview Partners France SCS

In the context of the Merger, the Company entered on April 18, 2022 into an agreement with Centerview Partners France SCS. The conclusion of such agreement was authorized by a decision of the Board of Directors of the Company dated April 18, 2022 in accordance with the provisions of Article L. 225-38 of the French commercial code.

Under this agreement, Centerview Partners France SCS has been appointed as financial advisor to the Company with respect to the Merger in order to perform, in particular, the following financial advisory services: (i) advise and assist the Company in evaluating the Merger, assist the Company in negotiating in the financial aspects of the Merger with Deezer, its shareholders and their advisors, (iii) assist the Company in the presentation of the Merger and its financial implications to its senior management and/or the Board of Directors of the Company, (iv) assist the Company in coordinating the work of the Company's other advisors in connection with the Merger, (v) advise and assist the Company in reviewing the potential options to finance the Merger, (vi) advise and assist the Company in developing a strategy to finance the Merger, (vii) advise and assist the Company in structuring the financial aspects of the financing of the Merger and (viii) assist the Company in preparing the financial aspects of the supporting materials used for the Company's presentation of the Merger to potential third-party investors.

The remuneration of Centerview Partners France SCS for the performance of such services amounts to (i) a base fee of €1,5 million and a discretionary fee of €1 million for M&A advisory services and (ii) a fee of €2 million for the financing structuring advisory services. Such remuneration is contingent upon completion of the Merger and shall be due and payable upon the completion of the Merger.

14.6 Committees of the Board of Directors

Pursuant to the articles of association of the Company and its internal rules, the Board of Directors may decide to create permanent or temporary committees of the Board of Directors, setting their composition, attributions and, if applicable, the compensation of its members. Such committees are in charge of reviewing matters submitted by the Board of Directors or the Chairman or Vice-Chairman of the Board of Directors on a consultative basis. Such committees exercise their activity under the responsibility of the Board of Directors.

The following three (3) permanent committees have been created by the Board of Directors and are functional:

- the Audit Committee (*Comité d'Audit*);
- the Strategy Committee (*Comité Stratégique*); and
- the Nomination and Remuneration Committee (*Comité des Nominations et des Rémunérations*).

Following completion of the Merger, the Audit Committee (*Comité d'Audit*) and the Nomination and Remuneration Committee (*Comité des Nominations et des Rémunérations*) will be reorganized and the Strategy Committee (*Comité Stratégique*) will be removed.

14.6.1 Audit Committee

At the date of this Prospectus, the Audit Committee is composed of the three following independent members of the Board of Directors: Fleur Pellerin (Chairwoman of the Audit Committee), Patricia Fili-Krushel and Carlo d'Asaro Biondo. Since the incorporation of the Company, the Audit Committee has met twice before the Board of Directors' meetings approving respectively the interim financial statements and the annual financial statements.

Following the completion of the Merger, the Audit Committee will be comprised of two members appointed among the members of the Board of Directors of the Company, Mari Thjømøe and Matthieu Pigasse, both of which will be independent members within the meaning of the AFEP-MEDEF Code (provided that the AFEP-MEDEF Code requires at least two thirds of the Audit Committee to be independent members of the Board of Directors).

The Audit Committee will be chaired by Mari Thjømøe, it being specified that the appointment or renewal of the Chairman of the Audit Committee, proposed by the Nomination and Remuneration Committee among the independent members of the Board of Directors, will be subject to a specific review by the Board of Directors. The term of office of the Audit Committee's members may not exceed that of their office as members of the Board of Directors.

In accordance with the applicable legal provisions, the members of the Audit Committee must possess finance and accounting expertise.

The Audit Committee is in charge of (i) monitoring matters relating to the preparation and the review and control of Company's accounting and financial information and (ii) ensuring the effectiveness of the Company's internal control system.

To this end and following the completion of the Merger, the Audit Committee shall be responsible for, in particular:

- following up on the preparation of financial information and financial communication and, in particular, ensuring the relevance and consistency of the accounting principles applied when establishing financial statements;
- following up on the effectiveness of internal control and risk management systems; and, where applicable, of the internal audit of the procedures relating to the preparation and processing of financial and extra-financial accounting information;
- reviewing the major risks and off-balance-sheet commitments, assessing the significance of any deficiencies or weaknesses of which it has been notified in that respect and informing the Board of Directors accordingly if necessary;
- following up the work program of the Company's statutory auditors and, more generally, supervising the audit of the statutory and consolidated financial statements by the Company's statutory auditors;
- following up on the independence of the Company's statutory auditors;
- steer the selection, appointment and/or renewal process of the Company's statutory auditors and submit the result of this selection to the Board of Directors;

- reviewing and monitoring the Company's systems and procedures in place to ensure the dissemination and implementation of policies and rules of good practice in areas of ethics, competition, fraud and corruption and, more generally, compliance with applicable regulations; and
- more generally, providing any advice and making any appropriate recommendations in relation with the above matters.

14.6.2 Nomination and Remuneration Committee

At the date of this Prospectus, the Nomination and Remuneration Committee is composed of the two following independent members of the Board of Directors: Patricia Fili-Krushel (Chairwoman of the Nomination and Remuneration Committee) and Mercedes Erra. Since the incorporation of the Company, the Nomination and Remuneration Committee did not meet as the compensation of the Chief Executive Officer of I2PO and of the members of the Board of Directors until the completion of the Merger was set by the IPO Prospectus.

Following the completion of the Merger, the Nomination and Remuneration Committee will be comprised of three members appointed from among the members of the Board of Directors of the Company, namely, Sophie Guieysse, Iris Knobloch, and Guillaume d'Hauteville. The Nomination and Remuneration Committee will be chaired by Sophie Guieysse.

Consistent with the recommendations of the AFEP-MEDEF Code, the majority of the members of the Nomination and Remuneration Committee (i.e. Sophie Guieysse and Iris Knobloch) including its Chairman, i.e., two members out of a total of three members, will be independent within the meaning of the AFEP-MEDEF Code.

The term of office of the Nomination and Remuneration Committee's members may not exceed that of their office as members of the Board of Directors.

Following the completion of the Merger, the Nomination and Remuneration Committee shall be responsible for, in particular:

- Appointment matters:
 - providing the Board of Directors with substantiated recommendations on the composition of the Board of Directors and its respective committees,
 - preparing a list of persons whose appointment as a member of the Board of Directors or observer, as the case may be, may be recommended;
 - preparing a list of members of the Board of Directors whose appointment to a committee of the Board of Directors may be recommended;
 - on an annual basis, submit to the Board of Directors a list of its members who qualify as independent members in accordance with the criteria set by the AFEP-MEDEF Code;
 - preparing a succession plan for the Company's corporate officers (*mandataires sociaux*); and
 - providing the Board of Directors with substantiated recommendations on the recruitment of any executive employees (*salariés dirigeants non mandataires sociaux*).
- Compensation Matters:
 - reviewing the compensation policy as well as the main objectives suggested by the Company's management and formulate recommendations and proposals for the Board of Directors with regard to the compensation of executive and non-executive corporate officers (*mandataires sociaux dirigeants ou non*) and executive employees (*salariés dirigeants non mandataires sociaux*) of the Company including, as the case may be, any fixed and/or variable compensation, grant of stock options, allocation of free shares, retirement and pension schemes, severance pays, non-compete indemnities, benefits in

kind or special benefits and any other potential element of direct and indirect compensation of such persons;

- formulate recommendations and proposals for the Board of Directors with regard to any grant of incentive instruments (such as free shares and stock-options) to the benefit of employees of the Group;
- reviewing the total amount of compensation of the Board members (including the Chairman and Vice-Chairman of the Board of Directors) and the rules of allocation thereof among them, as well as the conditions for reimbursing any expenses incurred by the members of the Board of Directors;
- preparing and submitting reports, if any, required to be provided under the internal rules of the Board of Directors; and
- preparing any other recommendations that may be requested by the Board of Directors with respect to compensation.

Generally speaking, the Nomination and Remuneration Committee provides advice and makes appropriate recommendations in the areas mentioned above.

14.7 Internal rules of the Board of Directors

Internal rules (*règlement intérieur*) of the Board of Directors have been adopted by the Board of Directors on July 9, 2021 and will be modified following the completion of the Merger. Such internal rules define the operational rules according to which the Board of Directors and its committees should operate.

14.8 Internal Control

The internal control system implemented within the Deezer Group²⁰ is detailed in Section 3.9.3 “Insurance” of this Prospectus.

From the year ending December 31, 2022 (i) the Board of Directors of the Company will be required to prepare a corporate governance report in accordance with the provisions of Articles L. 225-37, L. 22-10-8 to 22-10-11 of the French commercial code and (ii) the management report of the Company’s Board of Directors to the shareholders’ meeting will also include information on how the Company takes into account the social and environmental consequences of its business, as well as its social commitments to sustainability, diversity and anti-discrimination, in accordance with the provisions of Articles L. 225-102-1 and L. 22-10-36 of the French commercial code.

²⁰

Excluding, for the purpose of this Section 14.8, Dreamstage Inc. and Driift Holdings Ltd which are consolidated under the equity method.

15 COMPENSATION AND BENEFITS

15.1 Compensation policy for the corporate officers of the Company before the completion of the Merger

The combined shareholders' meeting held on July 5, 2021 decided that the members of the Board of Directors will not receive any attendance fees for their office and duties in such capacity until a new decision of the shareholders' meeting deciding otherwise.

Pursuant to the articles of association of the Company, the Board of Directors sets the mode and amount of the compensation of each of the members of the Board of Directors under the conditions set by the applicable French laws and regulations and those set by the articles of association of the Company. Pursuant to the internal rules of the Board of Directors, the Nomination and Remuneration Committee submits recommendations to the Board of Directors with respect to the compensation packages for the members of the Board of Directors.

On June 22, 2021, the Board of Directors decided that Iris Knobloch would not be compensated for her duties as Chief Executive Officer. Nevertheless, Iris Knobloch, upon provision of supporting documents, shall be entitled to the reimbursement of reasonable expenses incurred in performing her duties as Chief Executive Officer. As of the date of this Prospectus, Iris Knobloch does not have an employment contract with the Company and it is not envisaged that such a contract be entered into until the completion of the Initial Business Combination.

On June 22, 2021, the Board of Directors decided to grant Iris Knobloch an exceptional compensation in connection with the completion of the Initial Business Combination, as follows:

- (i) a fixed gross amount of €37,500 multiplied by the number of months between the settlement-delivery date of the IPO and the date of completion of the Merger. Based on a date of completion of the Merger on the first week of July 2022, the part of the exceptional compensation related to this criterion amounts to €450,000.
- (ii) an additional fixed gross amount of €37,500 multiplied by the number of months between the settlement-delivery date of the IPO and the date of completion of the Merger if the weighted average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period equals or exceeds €11 at any time during the four months' period following the date of completion of the Merger;
- (iii) a maximum additional gross amount of €37,500 multiplied by the number of months between the settlement-delivery date of the IPO and the date of completion of the Merger if the number of Market Shares redeemed by the Dissenting Market Shareholders does not represent more than 10% of total of Market Shares. In the event that the number of Market Shares redeemed by the Dissenting Market Shareholders exceeds 10% (but is lower than 30%) of the total number of Market Shares, such additional gross amount shall be calculated by linear interpolation between the two figures of redeemed Market Shares as follows: (i) 10% shall entitle Iris Knobloch to 100% of 37,500 euros and (ii) 30% shall entitle Iris Knobloch to 0% of 37,500 euros. Based on the total of Redeemable Shares as at the date of this Prospectus, no exceptional compensation related to this criterion will be granted to Iris Knobloch.

The exceptional remuneration of Iris Knobloch as calculated above will only be paid to her after a favorable vote of the ordinary shareholders' meeting convened in accordance with the provisions of Article L. 22-10-8, III of the French commercial code (ex post vote). In this respect, resolutions in accordance with the provisions of Article L. 22-10-8, III of the French commercial code will be submitted to the shareholders' meeting that will be convened to vote on the Merger as regards paragraphs (i) and (iii) above of the exceptional compensation granted to Iris Knobloch.

15.2 Compensation policy for the corporate officers of the Company following the completion of the Merger

According to the “say on pay” regime and its internal rules, the Board of Directors shall determine the compensation policy for the corporate officers (*mandataires sociaux*) of the Company based on the recommendations of the Nomination and Remuneration Committee, it being specified that the implementation of such policy remains subject to the prior approval of the shareholders of the Company (vote *ex ante*).

The compensation policy defines all components of the fixed and variable compensation of the corporate officers and the decision-making process followed for its determination, revision and implementation. The policy must be consistent with the Company’s corporate interest, contribute to its sustainability and be in line with its strategy. In determining the compensation policy, the Board of Directors takes into account, in particular, the following principles mentioned in the AFEP-MEDEF Code:

- comprehensiveness,
- balance between compensation components,
- comparability,
- consistency,
- understandability of the rules, and
- proportionality.

Subject to the prior approval of the Company’s shareholders meeting (which is contemplated to occur during the Company’s shareholders meeting that will be called to approve the Merger and the PIPE), the compensation policy for the corporate officers that would apply following the completion of the Merger is as follows.

15.2.1 Compensation policy for the Chairman of the Board of Directors

The Chairman of the Board of Directors shall receive a compensation in accordance with the principles set forth below.

Compensation elements	Principles	Determining criteria
Fixed compensation	The Chairman shall receive a fixed compensation.	This fixed compensation is detailed in Section 15.2.2 below.
Variable compensation	The Chairman can receive a variable compensation.	This variable compensation shall be calculated based on the criteria set forth in Section 15.2.2 below.
Exceptional compensation	N/A	N/A
Benefits in kind	N/A	N/A
Supplementary retirement plan	N/A	N/A

The Chairman may be granted stock options and/or free shares subject to continued service and performance conditions, it being specified that in the near future, the Company does not plan to grant him/her any such incentive.

Pursuant to Article L. 22-10-8 of the French commercial code, the above principles and amount will be submitted to shareholders’ approval during the shareholders’ meeting that will be called to approve the Merger and the PIPE (vote *ex ante*).

15.2.2 Compensation policy for members of the Board of Directors

The members of the Board of Directors (*administrateurs*), including for the avoidance of doubt, the Chairman and the Vice-Chairman, and observers (*censeurs*) (if any) are entitled to compensation within the limits of the global annual amount set by the shareholders' meeting of the Company (compensation for serving on the Board of Directors and each of the committees set up by the Board of Directors – formerly known as attendance fees). The shareholders' meeting that will be called to approve the Merger and the PIPE will be asked to set such amount to an annual aggregate amount of up to €352,000.

The Board of Directors determines the amount awarded to each member and observer, if any, based on the principles described below and within the limit of the aggregate amount approved by the shareholders' meeting:

Member office ⁽¹⁾	Fixed compensation ⁽²⁾	Variable compensation ⁽³⁾
Members of the Board of Directors (excluding the Chief Executive Officer and Deputy Chief Executive Officers (if any) but including, for the avoidance of doubt, the Chairman and Vice-Chairman of the Board of Directors and observers (if any))	€13,000	€2,500
Chairman of the Board of Directors	€20,000	-
Vice-Chairman of the Board of Directors	€10,000	-
Chairman of the Audit Committee	-	€4,000
Member of the Audit Committee	-	€2,000
Chairman of the Nomination and Remuneration Committee	-	€4,000
Member of the Nomination and Remuneration Committee	-	€2,000

⁽¹⁾ The following compensation items are cumulative (e.g. a director that has been a chairman of a committee during a full year shall receive a compensation for his/her role as member of the Board of Directors and chairman of the relevant committee), except that (i) the Chairman or the Vice-Chairman of the Board of Directors shall receive no compensation for being chairman or member of a committee, and (ii) the compensation items for being chairman and member of any given committee are not cumulative.

⁽²⁾ Compensation due for a full year of office, to be adjusted *pro rata temporis* should the beneficiary remain in office for a shorter period.

⁽³⁾ Compensation due for each meeting attended by the relevant beneficiary.

In addition, members and observers, if any, of the Board of Directors may receive a compensation for specific assignments that may be delegated to them by the Board of Directors in accordance with applicable French law. The amount of such compensation will be set by the Board of Directors based on the nature of the specific assignment entrusted to the relevant member or observer, as applicable. The assignments being subject to the French related party agreements procedure, they would need to be approved by the next shareholders' meeting.

Furthermore, reasonable travel expenses are reimbursed for each physical attendance upon presentation of an expense report.

Lastly, the members of the Board of Directors may be offered the option of subscribing, at fair value, for warrants (*bons de souscription d'actions*), the issue price of which will be determined on the day of issuance of the warrants on the basis of their characteristics, if necessary with the assistance of an independent expert.

Pursuant to Article L. 22-10-8 of the French commercial code, the above principles and amounts will be submitted to shareholders' approval during the shareholders' meeting that will be called to approve the Merger and the PIPE (vote *ex ante*), with payment of any variable and exceptional component remaining subject to the shareholders' approval during the next annual shareholders' meeting (vote *ex post*).

15.2.3 Compensation policy for the Chief Executive Officer

The Chief Executive Officer (*Directeur Général*) of the Company shall receive compensation solely in his/her capacity as Chief Executive Officer, to the exclusion of any compensation that would be due to him/her in his/her capacity as member of the Board of Directors of the Company.

Compensation elements	Principles	Determining criteria
Fixed compensation	The Chief Executive Officer shall receive a fixed compensation payable in equal monthly instalments in accordance with the Company's standards.	The gross annual amount of this fixed compensation has been set at €550,000 for the 2022 financial year.
Variable compensation	The Chief Executive Officer may receive variable compensation up to 150% of his/her fixed compensation.	The final amount of the variable compensation due to the Chief Executive Officer will be determined by the Board of Directors in accordance with the principles described in Section 15.2.4 below.
Non-Competition clause	The Chief Executive Officer is bound by an exclusivity and non-competition clause for the duration of his/her office and during a period of 6 months thereafter.	During a 6-month period following the termination of his/her office for any reason (other than for retirement), the Chief Executive Officer is entitled to the payment of a monthly amount equal to 50% of the average of his/her monthly fixed compensation paid to him/her over the last 12 months immediately preceding the effective date of his/her termination, unless the Board of Directors releases the Chief Executive Officer from such non-compete obligation. Such non-compete payment shall not be paid if the officer is over 65 at the time his duties terminate.
Exceptional compensation	The Chief Executive Officer may be awarded exceptional compensation.	This exceptional compensation would be intended to compensate exceptional performance on one or more projects that have a major impact on the Company's development, such as acquisitions, mergers, change of control or any other strategic transaction.
Benefits in kind	N/A	N/A
Supplementary retirement plan	N/A	N/A

Amount to be paid in case of termination: the Chief Executive Officer's office may be terminated at any time and for any reason, with or without cause, subject in each case to a six (6) months' written notice, starting from the date of receipt of such notice. The Board of Directors may determine in its discretion to waive/reduce such 6-month notice period provided that the Company shall pay to the Chief Executive Officer during such notice period a monthly amount equal to the average monthly net fixed compensation paid to him/her over the last twelve months and his/her bonus prorated to the period between his/her last bonus payment and the effective date of his/her termination.

Incentives: the Chief Executive Officer may be granted stock options and/or free shares subject to continued service and performance conditions.

The Chief Executive Officer is required to keep 40% of the shares issued upon exercise or definitive acquisition of such incentives throughout the term of his/her office.

This requirement to hold shares no longer applies when the Chief Executive Officer holds a number of shares of the Company representing an amount equivalent to 300% of his/her yearly fixed annual compensation. The fixed compensation used for that purpose is that for the year during which the Chief Executive Officer intends to sell shares.

In accordance with the AFEP-MEDEF Code, the Chief Executive Officer will have to pledge, until the expiration of his/her term of office, not to use any hedging strategies to manage the risk related to the shares awarded under long-term incentive plans.

Other compensation: the Chief Executive Officer does not receive any compensation of any kind whatsoever in respect of his/her duties within the Company's subsidiaries, and does not benefit from a long-term multi-annual compensation mechanism, other than, on a case-by-case basis, the granting of stock options and/or free shares subject to continued service and performance conditions.

Pursuant to Article L. 22-10-8 of the French commercial code, the amounts resulting from implementation of the aforementioned compensation policy will be submitted for shareholder approval during the shareholders' meeting that will be called to approve the Merger and the PIPE (vote *ex ante*), with payment of variable and exceptional compensation remaining subject to the shareholders' approval during the next annual shareholders' meeting (vote *ex post*).

15.2.4 Annual variable compensation calculation principles

The final amount of the variable compensation due to the Chief Executive Officer shall be determined by the Board of Directors in accordance with the following principles²¹:

- **Target**: the annual variable component is equal to 100% of the fixed compensation if targets are achieved in full.
- **Floor**: no annual variable compensation shall be due to the Chief Executive Officer in case he/she is unable to meet at least 80% of the annual objectives set by the Board of Directors.
- **Overperformance**: the percentage of variable compensation attached to each specific annual objective may be increased by the Board of Directors in case of overperformance of the related objective, without the variable compensation being able, in any event, to exceed 150% of the Chief Executive Officer's fixed compensation.
- **Objectives**: the annual variable compensation for 2022 is based on the following criteria:

Objectives	Weighting	Nature
Quantitative (80% of the total)		
Achievement of a certain level of revenue or revenue growth year-on-year set by the Board of Directors	40%	Financial
Achievement of a certain level of adjusted EBITDA margin set by the Board of Directors	20%	Financial
Achievement of a certain level of free cash flow set by the Board of Directors	40%	Financial
Qualitative (20% of the total)		
(i) implementation of strategy, (ii) ability to get employees to adhere to the Company's project and (iii) ESG dimension	20%	Non-financial

The level of performance required to achieve these objectives is established in a precise, demanding and rigorous manner but cannot be disclosed for confidentiality reasons.

The calculation method and the definition of the assessment scale are reviewed by the Board of Directors at the beginning of each year. They may change from one year to the next to take into account the priorities and specific focuses of the coming year.

To assess the achievement of quantifiable objectives, indicators are calculated by neutralizing factors beyond the Chief Executive Officer's control (such as exchange rate fluctuations).

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All such annual variable compensation calculation principles apply for a full year of service as Chief Executive Officer; such annual variable compensation shall be adjusted prorata temporis, should the Chief Executive Officer remain in office for a shorter period.

The Board of Directors will have discretionary powers to adapt and/or modify the calculation grid, upwards or downwards, on the recommendation of the Nomination and Remuneration Committee, in the event of exceptional external circumstances that could not have been anticipated at the date on which the objectives were set.

The Board will ensure that any adaptations or modifications that are made remain aligned with the general principles above. Any such adaptations may not, under any circumstances, lead to an increase in the ceiling represented by the variable annual compensation compared to the fixed compensation. If it uses such abovementioned discretionary powers, the Board of Directors will provide a detailed explanation of the adjustments or changes so made.

16 EMPLOYEES

16.1 Employees, employee shareholding and profit sharing agreements of the Company before the completion of the Merger

As of the date of this Prospectus, the Company has one sole employee working as executive assistant to the Company's Chief Executive Officer under a fixed term employment contract ending on November 30, 2022.

In particular, Iris Knobloch does not have, as of the date of this Prospectus, an employment contract with the Company and it is not contemplated that such a contract be entered into between the date of this Prospectus and the completion of the Merger.

No employee shareholding agreement, employee profit sharing agreement, or employee savings plans have been implemented by the Company as of the date of this Prospectus.

16.2 Employment, employee shareholding and profit-sharing agreements of Deezer before the completion of the Merger

16.2.1 Number and breakdown of employees

As at the date of this Prospectus, the Deezer Group²² has approximately 561 employees (including permanent and fixed term contracts), including 479 in France²³.

The table below shows the trend, over the last three financial years, in the Deezer Group's workforce by geography:

	Workforce at December 31		
	2019	2020	2021
France	404	437	457
United States	10	8	8
United Kingdom	55	58	51
Brazil	13	15	16
Germany	18	22	22
Other countries	16	23	21
Total	516	563	575

The table below shows the trend, over the last three financial years, in the Deezer Group's workforce by division:

	Workforce at December 31		
	2019	2020	2021
Product & Development	231	242	254
Sales & Marketing	159	179	154
General & Administrative	126	142	167
Total	516	563	575

²² Excluding, for the purpose of this Section 16.2, Dreamstage Inc. and Driift Holdings Ltd which are consolidated under the equity method.

²³ As at May 30, 2022.

The table below shows the trend, over the last three financial years, in the Deezer Group's workforce by type of contract:

	Workforce at December 31		
	2019	2020	2021
Permanent contracts	501	547	561
Fixed term contracts	15	16	14
Total	516	563	575

16.2.2 Human resources policy

Deezer operates in a dynamic, creative and constantly evolving environment. This is why Deezer invests every day in high-potential people and implements an ambitious human resources policy.

This ambition is at the heart of Deezer's human resources policy, which is based on three main pillars: an ambitious policy of talent development and retention, a particular attention to the physical and psychological well-being of employees, and a proactive and voluntary policy regarding diversity and inclusion issues. For more information, see the "*déclaration de performance extra-financière*" of Deezer, which is available on its website.

a) Working conditions

Deezer's employees spend a large part of their day at work, which is the reason why taking into account their physical and psychological well-being is one of the pillars of Deezer's human resources policy. As such, Deezer has implemented:

- a psychological hotline managed by a third-party service provider, enabling the employees to access a free psychological support platform, 24 hours a day and 7 days a week, with guaranteed confidentiality;
- a "Work In Confidence" platform managed by a third-party service provider, enabling the employees to raise any feedbacks or concerns within the organization, with guaranteed confidentiality;
- a remote working policy which allows employees to benefit from more flexible and autonomous working conditions, while supporting them to shape a proper remote working environment, preserving Deezer's corporate culture and team spirit at all times;
- a safe workplace, with a fire crisis management system meeting the highest safety standards and a virtual interface containing various tips to adopt the best possible working posture from an ergonomic standpoint, as reflected in the limited number of work-related accidents (four in 2021 and two in 2020, and one occupational disease in 2020);
- a "Well-Being Week", inaugurated in 2021 and dedicated to the employee's physical and psychological well-being, with meditation and yoga workshops, for instance; and
- various other cultural activities, offered at reduced prices through funding by the works' council (comité social et économique – CSE) of the Company.

Deezer also implemented programs and policies concerning:

- *Diversity & inclusion.* The program has been launched in December 2020 and particularly focuses on three main goals: raise awareness, discuss and act. Raising awareness on do's/dont's behaviors, through global communication and e-learning training for all employees, aims at creating a common understanding of the key principles of Deezer's Diversity & Inclusion program. Creating groups of discussion helps to address specifically various topics or situations, and to develop new initiatives to make the work environment more inclusive. Finally, taking actions is key to promote

diversity and inclusion, both within the company and in the day-to-day business especially when it comes to interactions with Deezer's users.

- *Gender equality.* Deezer actively develops a gender equality policy to fight against the under-representation of women in the digital industry, with a view to increase the proportion of women in Deezer's Product & Development division. Women represent only 23.3% of Deezer's technological headcount in 2021, and Deezer intends this figure to reach 25% at least by 2025, while ultimately aiming for a strict gender parity in its overall workforce (37% in 2021, compared to 34% in 2020). Deezer uses the "Pénicaud-Schiappa" gender equality index, which equals 88 in 2021, and strives to implement corrective actions each year to improve it. Deezer also pays particular attention to gender equality when it comes to employees' compensation.
- *Anti-corruption.* Deezer cultivates a true culture of transparency towards its employees and has implemented clear and concrete policies that its corporate officers and employees must abide by, notably when it comes to the fight against corruption and anti-money laundering.

b) *Staff turnover*

Attracting and retaining talent is a major challenge, and Deezer intends to do its utmost efforts to limit its staff turnover while operating in an extremely competitive job market.

In 2021, 119 employees left the Deezer Group, while 115 employees joined its ranks. Deezer's strategy of refocusing its activity on a select number of key markets in 2021 has led to a 17% decrease in its workforce outside France (compared to a 3%-growth in its workforce in France for the same year).

Deezer primarily recruits permanent contracts, and uses fixed-term contracts only in rare occasions to provide temporary replacements of employees.

The average seniority of employees increased in 2021 at 3.4 years (compared to 2.9 years in 2020).

In order to continuously improve retention, Deezer promotes local and international mobility. Deezer also conducts annual performance reviews and career interviews with employees in order to better define their aspirational goals and career objectives within the group. As an example, 98 employees were promoted in 2021, i.e., nearly one out of six employees.

c) *Compensation policy*

Deezer's employees are one of its most important assets for implementing its growth strategy.

In order to attract and retain the best talents, Deezer is continuously improving its compensation policy, which seeks to invest in employees in the fairest way possible, considering its financial and operational objectives.

Market data is collected and analyzed in order to maintain competitiveness, while monitoring at all times the growth of Deezer's payroll.

In 2021, Deezer strengthened its compensation policy to ensure greater objectivity and equity among its employees. Deezer restructured in particular its internal job grading system based on external compensation studies, with a view to positioning each employee in a consistent way both within the organization and with market standards.

d) *Training*

Deezer intends its employees to learn every day through different channels, such as teamwork, internal training and standard continuing education, but also thanks to the daily coaching of managers.

In 2021, the total number of external training hours amounted to 5,248 hours (compared to 5,895 hours in 2020). In addition, 880 hours of training were provided via Deezer's e-learning platform in 2021 (564 hours in 2020).

Training courses are designed to meet operational needs and strategic priorities, and focus on two main areas, namely languages and management. Deezer also offers to its employees training on various other topics such as diversity and inclusion, first aid and IT.

e) *Environment*

Deezer conducts a number of initiatives to reduce the environmental impact of its employees and business:

- *Headquarters.* Since 2020, Deezer's Parisian headquarters are certified under the French High Environmental Quality standard (Norme Française Haute Qualité Environnementale or NF HQE). This building, which houses the bulk of the Deezer Group's headcount, has been designed to limit its environmental impact, including, in particular, thanks to several "green roofs", a better thermal insulation preventing up to 26% loss of heating or air conditioning, an optimized rainwater management system, and general LED lighting. The Group's office management policy favors the use of agile solutions such as videoconferencing and co-working, with the opening of any new office being conditioned upon solid business prospects in the relevant country and the use of eco-friendly working environments. Finally, an energy audit of the Paris, Bordeaux, Berlin and London offices is expected to be completed in 2022 with the aim of identifying intensive energy consumption spots and related solutions to reduce the group's impact on the environment.
- *Travel policies.* Deezer encourages its employees to avoid unnecessary or polluting travelling, and to prefer video-conferencing or train travelling. Deezer also encourages the use of public transports for its employee's daily commute, the cost of which is partially subsidized by it. In order to assess the effectiveness of this travel policy, Deezer annually tracks the distances travelled by its employees for national and international business trips. For example, and as result of Covid-19 pandemic, Deezer's employees travelled 167,000 km in 2021 (compared to 483,000 km in 2020). This significant reduction in business travel since 2020 represents a saving of 261 tons of CO₂.
- *Awareness.* Deezer regularly conducts information and other awareness-raising programs with its employees (e.g., environmental preservation webinar during the Earth Day, food management program during World Food Day).
- *Hardware recycling.* The recycling of hardware equipment is entrusted to specialized eco-responsible associations. Any hardware that is considered obsolete is recycled via a network of certified partners which ensure the equipment dismantling as well as the extraction of raw materials. In 2021, such actions prevented the emission of more than 6.4 tons of CO₂. In addition, Deezer tries to limit its ecological footprint by systematically subscribing to product warranties, allowing the use of hardware equipment for their maximum life span.
- *Waste recycling.* Deezer takes various actions to limit its waste globally. Deezer is for instance progressively eliminating single-use consumables by installing water fountains and providing employees with washable or recyclable cups, and a green welcome kit with eco-friendly products. In addition, Deezer promotes a "paperless" approach by closely managing printing consumables and removing individual waste garbage cans.

f) *Employee relations*

Deezer's employees are represented by a CSE, set up at the level of Deezer. The current CSE has been elected in November 2021 and is composed of 17 members.

Deezer's human resources department and management team maintain a permanent and constructive dialogue with the CSE. Two members of the CSE also attend the meetings of the board of directors in accordance with French applicable laws, which enables employees to be involved in the definition of Deezer's strategy.

16.2.3 Employee shareholding and profit-sharing agreements of Deezer before the completion of the Merger

No employee shareholding agreement, employee profit sharing agreement, or employee savings plans have been implemented by Deezer or any of its subsidiaries as of the date of this Prospectus.

17 PRINCIPAL SHAREHOLDERS

17.1 Capitalization table of the Company before the completion of the Merger

The table below sets forth the allocation of the Company's share capital as of the date of this Prospectus (i.e., prior to the completion of the Merger and the cancellation of the Redeemable Market Shares) for shareholders holding more than 5% of the share capital or voting rights:

Shareholders	On a non diluted basis				On a fully diluted basis ⁽¹⁾		
	Founders' Shares	Market Shares	% of share capital	% of voting rights ⁽²⁾	Ordinary Shares	% of share capital	% of voting rights
Groupe Artémis ⁽³⁾	2,291,666	1,500,000	11.03%	7.60%	4,364,902	9.97%	9.97%
SaCh27 SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%
Combat Holding SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%
Founders	6,874,998	1,500,000	24.36%	12.73%	9,094,706	20.78%	20.78%
J.P. Morgan Chase & Co		3,385,481	9.85%	11.36%	3,385,481	7.74%	7.74%
Linden Advisors		2,149,998	6.25%	7.22%	2,443,831	5.58%	5.58%
AG Super Fund Master L.P.		1,985,121	5.77%	6.66%	2,320,120	5.30%	5.30%
Barclays Capital Securities Ltd		2,015,736	5.86%	6.77%	2,015,736	4.61%	4.61%
Other Market Shareholders		16,463,664	47.90%	55.26%	24,501,498	55.99%	55.99%
Total	6,874,998	27,500,000	100.00%	100.00%	43,761,372	100.00%	100.00%

(1) Assuming the conversion of all the Founders' Shares and the Market Shares into Ordinary Shares and the exercise of all the Founders' Warrants and Market Warrants by their holders.

(2) Excluding the Class A2 Shares and the Class A3 Shares which do not carry voting rights.

(3) Holding through Artémis 80, a French *société par actions simplifiée*, for the Founders' Shares, and through Artémis, a French *société par actions simplifiée*, for the Market Shares.

17.2 Capitalization table of Deezer before the completion of the Merger

At the date of this Prospectus (and therefore prior to the completion of the Merger and the PIPE), the capitalization of Deezer is the following:

Shareholder	on a non diluted basis		on a fully diluted basis ⁽¹⁾	
	Shares	% of share capital	Shares	% of share capital
Access Industries (AI European Holdings Sàrl)	12,589,067	43.31%	12,589,067	38.25%
Orange Participations S.A.	3,026,875	10.41%	3,026,875	9.20%
Kingdom 5-KR-272, Ltd	1,596,933	5.49%	1,596,933	4.85%
Rotana Audio Holding, Ltd	1,596,933	5.49%	1,596,933	4.85%
Idinvest Growth Secondary S.L.P. ⁽²⁾	1,576,121	5.42%	1,576,121	4.79%
DC Music Sàrl	1,574,816	5.42%	1,574,816	4.78%
Other shareholders (not holding more than 5.0% individually on a non-diluted basis)	7,107,485	24.45%	10,953,120	33.28%
Total	29,068,230	100.00%	32,913,865	100.00%

(1) Including 3,845,635 shares that may be issued upon exercise or final acquisition of warrants, stock options and free shares.

(2) Represented by its management company Eurazeo Investment Manager S.A.

17.3 Capitalization table of the Company following the completion of the Merger

Following the completion of the Merger, completion of the PIPE (assuming an amount of €119 million) and cancellation of the Market Shares redeemed by the Company, and based on (i) the conversion of all the Class A1 Shares into Ordinary Shares, (ii) the conversion of 2,366,819 Market Shares into 2,366,819 Ordinary Shares (as the redemption of a total of 25,133,181 Market Shares has been requested from the Dissenting Market Shareholders as of the date of this Prospectus) and (iii) the issuance of 11,900,000 new Ordinary Shares in the context of the PIPE, the allocation of the share capital and voting rights between the main shareholders of the Company will be as follows:

Shareholders	On a non diluted basis			On a fully diluted basis ⁽¹⁾		
	Ordinary Shares	% of share capital	% of voting rights ⁽²⁾	Ordinary Shares	% of share capital	% of voting rights
Access Industries (AI European Holdings Sàrl)	44,753,926	38.06%	39.61%	44,753,926	32.72%	32.72%
Warner (WEA International Inc.)	3,705,334	3.15%	3.28%	4,941,341	3.61%	3.61%
<i>Access Industries and Warner</i>	<i>48,489,260</i>	<i>41.21%</i>	<i>42.89%</i>	<i>49,695,267</i>	<i>36.33%</i>	<i>36.33%</i>
Orange	9,561,723	8.13%	8.46%	9,561,723	6.99%	6.99%
Kingdom Holding	6,364,768	5.41%	5.63%	6,364,768	4.65%	4.65%
Rotana	6,264,768	5.33%	5.54%	6,264,768	4.58%	4.58%
Other shareholders of Deezer ⁽³⁾	30,990,098	26.36%	27.43%	38,307,975	28.01%	28.01%
<i>Deezer shareholders (including PIPE)</i>	<i>101,640,617</i>	<i>86.44%</i>	<i>89.95%</i>	<i>110,194,501</i>	<i>80.57%</i>	<i>80.57%</i>
Groupe Artémis ⁽⁴⁾	5,291,666	4.50%	3.33%	5,864,902	4.29%	4.29%
SaCh27 SAS	2,291,666	1.95%	0.68%	2,364,902	1.73%	1.73%
Combat Holding SAS	2,291,666	1.95%	0.68%	2,364,902	1.73%	1.73%
<i>Founders (including PIPE)</i>	<i>9,874,998</i>	<i>8.40%</i>	<i>4.68%</i>	<i>10,594,706</i>	<i>7.75%</i>	<i>7.75%</i>
Other Market Shareholders	866,819	0.74%	0.77%	9,533,485	6.97%	6.97%
Other PIPE Investors	5,200,000	4.42%	4.60%	5,200,000	3.80%	3.80%
Long term incentive plans	-	-	-	1,245,520	0.91%	0.91%
Total	117,582,434	100.00%	100.00%	136,768,212	100.00%	100.00%

⁽¹⁾ Assuming the conversion of all the Class A2 and Class A3 Shares into Ordinary Shares, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer.

⁽²⁾ Excluding the Class A2 Shares and Class A3 Shares which do not carry any voting rights

⁽³⁾ Not holding more than 5.0% individually on a non-diluted basis

⁽⁴⁾ Through Artémis SAS for the Market Shares and Artémis 80 SAS for the Founders' Shares.

17.4 Voting rights

Each Class A1 Share shall entitle to one vote at the shareholders' meetings. The Class A2 Shares and Class A3 Shares are not entitled to vote at the shareholders' meetings (*assemblées générales*) of the Company (but, for the avoidance of doubt, they entitle to participate at shareholders' meetings). Each Market Share shall entitle to one vote at the shareholders' meetings. Therefore, the number of shares comprising the share capital and the number of voting rights of the Company at the date of this Prospectus are the following:

Number of shares 34,374,998	Number of voting rights 29,791,664
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Following the completion of the Merger, completion of the PIPE and cancellation of the Market Shares redeemed by the Company, and based on (i) the conversion of all the Class A1 Shares into Ordinary Shares, (ii) the conversion of 2,366,819 Market Shares into 2,366,819 Ordinary Shares (as the redemption of a total of 25,133,181 Market Shares has been requested from the Dissenting Market Shareholders as of the date of this Prospectus) and (iii) the issuance of 11,900,000 new Ordinary Shares in the context of the PIPE, the number of shares comprising the share capital and the number of voting rights of the Company will be as follows:

Number of shares	Number of voting rights
117,582,434	112,999,100

Additionally, as from the completion of the Merger, a double voting right shall be attached to each registered share, held in the name of the same shareholder for at least two years as from such date. The implementation of such double voting right remains subject to the approval of the shareholders' meeting of the Company called to approve the Merger.

17.5 Control over the Company

As at the date of this Prospectus, no shareholder controls the Company within the meaning of Article L. 233-3 of the French commercial code.

Immediately following the Merger, AI European Holdings Sàrl alone would hold between approximately 38.5% and 39.6% of the Company's voting rights and, in aggregate with WEA International Inc. (whom could be deemed under French law to act in concert with AI European Holdings Sàrl)²⁴ between approximately 42% and 43% of the voting rights of the Company (taking into account the redemption requests received by the Company and the final amount of the PIPE, which will be between €119 and €150 million²⁵).

Depending on the attendance of AI European Holdings Sàrl and other shareholders, AI European Holdings Sàrl could therefore be in position to de facto determine the decisions made at ordinary and possibly extraordinary shareholders' meeting of the Company and therefore could be considered as controlling the Company pursuant to Article L. 233-3 I. 3° of the French commercial code.

To the Company's knowledge, the other shareholders of Deezer will not act in concert with respect to the Company within the meaning of Article L. 233-10 of the French commercial code.

17.6 Agreements resulting in a change of control of the Company

To the Company's knowledge, there is no agreement that could result in a change of control of the Company.

²⁴ In application of the legal presumption provided for in Article L. 233-10, II., 3° of the French commercial code. It is however specified that AI European Holdings Sàrl and WEA International Inc. exercise their investment decisions in Deezer independently and at their own discretion, and in particular the exercise of their voting rights in Deezer. In this respect, WEA International Inc. maintains strict internal procedures vis-à-vis AI European Holdings Sàrl.

²⁵ Assuming AI European Holdings Sàrl subscribes to the PIPE for €20 million and WEA International Inc. subscribes to the PIPE for €9 million.

18 DILUTION

18.1 Impact of the Merger on the shareholders' equity as of December 31, 2021

The theoretical impact of the Ordinary Shares to be issued by the Company in the context of the Merger and the PIPE (for an amount of €119 million and not taking into account the fees related to the PIPE) on the shareholders' equity per share (calculated on the basis of shareholders' equity as shown in the IFRS financial statements as of December 31, 2021 and the number of shares that constitute the Company's share capital as of such date) would be as follows:

(in euros)	Share of the shareholders' equity ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Merger	8.00	6.29
Following the completion of the Merger	12.28	10.56

(1) Assuming the cancellation of 25,133,181 Redeemable Market Shares whose redemption has been requested by Dissenting Market Shareholders.

(2) Assuming the conversion of all the Class A2 and Class A3 Shares into Ordinary Shares, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer.

18.2 Impact of the Merger on a shareholder holding 1% of the Company's share capital prior to the Merger

The theoretical impact of the Ordinary Shares to be issued by the Company in the context of the Merger and the PIPE (for an amount of €119 million) on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Merger and the PIPE and not receiving shares in the context of the Merger or the PIPE (calculated on the basis of a share capital composed of 117,582,434 shares, whatever their class) would be as follows:

(in %)	Share of shareholder ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Merger	1.00%	0.79%
Following the completion of the Merger	0.29%	0.25%

(1) Assuming the cancellation of 25,133,181 Redeemable Market Shares whose redemption has been requested by Dissenting Market Shareholders.

(2) Assuming the conversion of all the Class A2 and Class A3 Shares into Ordinary Shares, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer.

19 ADDITIONAL INFORMATION ON THE COMPANY, ITS SHARE CAPITAL AND THE LEGAL RULES AND REGULATIONS APPLYING TO ITS SHARES AND TO THE COMPANY GENERALLY

19.1 Corporate purpose of the Company

Pursuant to article 2 of the articles of association of the Company, the corporate purpose of the Company is, in France and in all countries:

- the acquisition of equity interests in any companies or other legal entities of any kind, French or foreign, incorporated or to be incorporated, as well as the subscription, acquisition, contribution, exchange, disposal and any other transactions involving shares, corporate shares, interest shares and any other financial securities and movable rights whatsoever, in connection with the activities described above;
- all services in administrative, financial, accounting, commercial, IT or management matters for the benefit of the Company's subsidiaries or any other companies in which it holds a stake; and
- more generally, any civil, commercial, industrial, financial, movable or immovable transactions that may be directly or indirectly related to any of the abovementioned purposes or to any other similar or related purposes.

The corporate purpose of the Company will be amended in the context of the Merger to encompass the activities of Deezer. Following the completion of the Merger, the corporate purpose of the Company will therefore be, in France and in all countries, as follows:

- the design, creation, development, publishing and operation of all Internet websites, computer or mobile applications;
- the development of software, patents, intellectual or industrial property rights or any other technological solution;
- the production, realization, publishing, broadcasting, distribution, promotion, operation, commercialization of all audiovisual content, including, in particular, all audio content, whatever their broadcasting means, format and field, by all means and on all media, known or unknown to this day;
- all activities relating to the production, realization, publishing, broadcasting, distribution, promotion, operation and commercialization of such contents,
- the resale and maintenance of IT equipment;
- the sale of advertising spaces on all existing or future media;
- the acquisition and management of securities and any securities;
- the acquisition of any interests and shareholdings by any means in any existing or future company or business;
- the technical, commercial, administrative and financial management, in France or abroad, of any company or business; the analysis and structuring of any financial, industrial or commercial transactions; the ownership, acquisition, management, enhancement and use of any industrial property rights and processes; and
- more generally, the carrying out of any financial, commercial or industrial transaction, or any transaction related to rights of any kind (*droits mobiliers ou immobiliers*), that may be related, directly or indirectly, to any of the purposes specified above or to any other similar or related purposes, of such nature as to foster the development of the Company.

19.2 Share capital

19.2.1 Share capital as of the date of this Prospectus

As of the date of this Prospectus, the Company's share capital amounts to €343,749.98, represented by:

- 2,291,664 fully-paid Class A1 Shares, with a nominal value of €0.01 per Class A1 Share
- 2,291,667 fully-paid Class A2 Shares, with a nominal value of €0.01 per Class A2 Share
- 2,291,667 fully-paid Class A3 Shares, with a nominal value of €0.01 per Class A3 Share
- 27,500,000 fully-paid Market Shares, with a nominal value of €0.01 per Market Share

Simultaneously with the completion of the Merger, (i) each of the 2,291,664 Class A1 Shares and (ii) each of the 2,366,819 Market Shares whose redemption have not been requested by Market Shareholders will be automatically converted into one Ordinary Shares of the Company, representing a total number of 4,658,483 ordinary shares.

19.2.2 Authorized share capital

a) *Until the date of completion of the Merger*

Pursuant to the delegations of authority voted by the combined shareholders' meeting held on July 5, 2021 (being specified that these delegations of authority will be cancelled by the ones that will be submitted to the approval of the shareholders' meeting of the Company called to approve the Merger and whose main terms are presented in paragraph b) below) and extraordinary shareholders' meeting on July 9, 2021, the authorized share capital of the Company as of the date hereof is as follows:

	Period of validity/Expiry	Maximum nominal amount
combined shareholders' meeting of July 5, 2021		
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to shares to be issued immediately or in the future by the Company or one of its subsidiaries with preferential subscription rights (21 st resolution)		€156,249 for shares*
	June 18, 2024	€250,000,000 for securities giving access to shares**
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to shares to be issued immediately or in the future by the Company of one or its subsidiaries without preferential subscription rights by way of a public offer referred to in Article L. 411-2, 1° of the French commercial code (22 nd resolution)		€62,500 for shares
	June 18, 2024	€250,000,000 for securities giving access to shares**
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to shares to be issued immediately or in the future by the Company, without preferential subscription rights, in consideration for contributions in kind relating to equity securities or securities giving access to the capital of third party companies other than in the event of a public exchange offer (23 rd resolution)		€31,250 for shares
	June 18, 2024	€250,000,000 for securities giving access to shares**

	Period of validity/Expiry	Maximum nominal amount
extraordinary shareholders' meeting of July 9, 2021		
Delegation of powers granted to the Board of Directors in relation to the increase of the Company's share capital by a maximum nominal amount of €180 through the issuance of Class A1 Shares, without preferential subscription rights, to the benefit of the Founders (5 th resolution) to be subscribed exclusively by set-off with receivables held by them against the Company	until January 9, 2023	€180
Delegation of powers granted to the Board of Directors in relation to the increase of the Company's share capital by a maximum nominal amount of €180 through the issuance of Class A2 Shares, without preferential subscription rights, to the benefit of the Founders (9 th resolution) to be subscribed exclusively by set-off with receivables held by them against the Company	until January 9, 2023	€180
Delegation of powers granted to the Board of Directors in relation to the increase of the Company's share capital by a maximum nominal amount of €180 through the issuance of Class A3 Shares, without preferential subscription rights, to the benefit of the Founders (13 th resolution) to be subscribed exclusively by set-off with receivables held by them against the Company	until January 9, 2023	€180
<p>* This amount is a global cap for all issues of shares carried out pursuant to the delegations of authority provided for in the 21st, 22nd and 23rd resolutions of the combined shareholders' meeting held on July 5, 2021.</p> <p>** This amount is construed as a global cap for all issues of securities giving access to shares carried out pursuant to the delegations of authority provided for in the 21st, 22nd and 23rd resolutions of the combined shareholders' meeting held on July 5, 2021</p>		

b) *Following the date of completion of the Merger*

In the context of the Merger, it is contemplated to submit to the approval of the shareholders' meeting of the Company called to approve the Merger and the PIPE, the following delegations of authority to the Board of Directors:

	Period of validity/Expiry	Maximum nominal amount
combined shareholders' meeting of June 30, 2022		
Authorization to the Board of Directors to decrease the share capital by cancelling treasury shares (29 th resolution)	December 31, 2023	10% of the shares comprising the Company's share capital, at any time
Delegation of authority granted to the Board of Directors to decide the increase of the Company's share capital of a nominal amount up to €119,000 through the issue of ordinary shares, without preferential subscription rights and reserved to the benefit of designated persons (32 nd resolution)	September 30, 2022	€119,000
Delegation of authority granted to the Board of Directors to decide the increase of the Company's share capital of a nominal amount up to €31,000 through the issue of ordinary shares, without preferential subscription rights	September 30, 2022	€31,000

	Period of validity/Expiry	Maximum nominal amount
and reserved to the benefit of certain category of persons meeting specific characteristics (52 nd resolution)		
Delegation of authority granted to the Board of Directors to decide the issuance, with preferential subscription rights, of shares and/or any securities of the Company (59 th resolution)*	August 31, 2024	€293,956 for shares** €200,000,000 for debt securities**
Delegation of authority granted to the Board of Directors to decide the issuance, without preferential subscription rights, of shares and/or any securities of the Company by means of public offers other than those referred to in 1° of Article L. 411-2 of the French monetary and financial code (60 th resolution)*	August 31, 2024	€235,165 for shares** €200,000,000 for debt securities
Delegation of authority granted to the Board of Directors to decide the issuance, without preferential subscription rights, of shares and/or any securities of the Company by means of public offers referred to in 1° of Article L. 411-2 of the French monetary and financial code (61 st resolution)*	August 31, 2024	€235,165 for shares up to 20% of the Company's share capital over a 12-month period** €200,000,000 for debt securities
Delegation of authority granted to the Board of Directors to decide the issuance, without preferential subscription rights, of shares and/or any securities of the Company as consideration for contributions-in-kind relating to equity securities or securities giving access to the capital of third-party companies, outside a public exchange offer (62 nd resolution)*	August 31, 2024	10% of Company's share capital as at the date of the relevant issuance** €200,000,000 for debt securities
Authorization to be granted to the Board of Directors, in the event of issuance of shares or any other securities, without preferential subscription rights, to set the issuance price within the limit of 10% of the share capital and within the limits provided for by the shareholders' meeting (63 rd resolution)*	August 31, 2024	10% of Company's share capital as at the date of the relevant issuance
Delegation of authority granted to the Board of Directors to decide the issuance of shares and/or any securities of the Company in the event of a public offer including an exchange component initiated by the Company (64 th resolution)*	August 31, 2024	€235,165 for shares** €200,000,000 for debt securities
Delegation of authority granted to the Board of Directors to decide the issuance, without preferential subscription rights, of shares and/or any securities of the Company and reserved to the benefit of certain category of persons meeting specific characteristics (i.e., investors with experience in the music, content, entertainment or digital sectors; credit institutions, investment services providers or members of an investment syndicate guaranteeing the completion of the related issue) (65 th resolution)*	December 31, 2023	€235,165 for shares** €200,000,000 for debt securities
Delegation of authority granted to the Board of Directors to decide the issuance, without preferential subscription rights, of shares and/or any securities of the Company and reserved to the benefit of certain category of persons meeting specific characteristics (industrial companies, institutions or entities active in the music, content or entertainment and digital sectors) (66 th resolution)*	December 31, 2023	€235,165 for shares** €200,000,000 for debt securities

	Period of validity/Expiry	Maximum nominal amount
Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (67 th resolution)*	August 31, 2024	***
Delegation of authority granted to the Board of Directors to increase the Company's share capital by incorporating premiums, reserves, profits or other items (69 th resolution)*	August 31, 2024	€117,582 for shares**
Authorization granted to the Board of Directors to grant free ordinary shares of the Company, in accordance with Articles L. 225-197-1 et seq. of the French commercial code, with or without performance conditions, to officers and employees of the Company and its subsidiaries, without preferential subscription rights (70 th resolution)*	August 31, 2025	€25,000****
Authorization granted to the Board of Directors to grant stock options to eligible employees or officers of the Company and/or its affiliates (71 st resolution)*	August 31, 2025	€25,000****
Authorization granted to the Board of Directors to issue and grant warrants to certain members of the Board of Directors or any of its committees or consultants or service providers of the Company (72 nd resolution)*	December 31, 2023	€25,000****
Authorization granted to the Board of Directors to issue and grant warrants to strategic partners (73 rd resolution)*	December 31, 2023	€25,000
Authorization granted to the Board of Directors to decide the issuance or ordinary share and/or any securities of the Company reserved for members of a company savings plan (74 th resolution)*	August 31, 2024	3% of Company's share capital as at the date of the Board of Directors' meeting deciding such issuance

* Subject to the completion of the Merger.

** These amounts are not cumulative. The global cap for all issues of shares carried out pursuant to the delegations of authority provided for in the 59th, 60th, 61st, 62nd, 64th, 65th, 66th and 69th resolutions of the combined shareholders' meeting of the Company to be held on June 30, 2022 is set at 293,956 euros pursuant to the 68th resolution.

*** 15% of the initial capital increase decided pursuant to the delegations granted in accordance with the 59th, 60th, 61st, 62nd, 64th, 65th and 66th resolutions

**** This amount is a global cap for all issues of shares carried out pursuant to the delegations of authority and authorizations provided for in the 70th, 71st and 72nd resolutions of the combined shareholders' meeting of the Company to be held on June 30, 2022.

19.2.3 Acquisition by the Company of its own shares

As of the date of this Prospectus, the Company does not hold any of its shares and none of the Company's shares are held by a third party on its behalf.

In connection with the admission of the Company's Market Shares and Market Warrants to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, the combined shareholders' meeting held on July 5, 2021, authorized, pursuant to its 1st resolution, the Board of Directors, for a period of eighteen (18) months as from the issuance of the Market Shares, to implement a share buyback program on the Market Shares in accordance with Articles L. 22-10-62 et seq. of the French commercial code, the directly applicable provisions of European Commission regulation

no. 2273/2003 of December 22, 2003, the AMF's General regulation and the market practices accepted by the AMF.

The main terms of this authorization are as follows:

	Period of validity/Expiry	Maximum repurchase price	Maximum number of Market Shares repurchased
Share buyback program on the Market Shares	January 5, 2023	€18.00	0.5% of the shares comprising the Company's share capital

The Market Shares may be purchased by the Company at any time, excluding the periods for public offers on the Company's share capital, and by all available means, in order to maintain an active market for the Market Shares pursuant to a market liquidity contract respecting the Ethics Charter recognized by the AMF.

In the context of the Merger, it is contemplated to submit to the approval of the shareholders' meeting of the Company called to approve the Merger and the PIPE, the possibility for the Board of Directors, for a period of eighteen (18) months as from the date of the shareholders' meeting, to implement a share buyback program on the Ordinary Shares in accordance with Articles L. 22-10-62 et seq. of the French commercial code, the directly applicable provisions of European Commission regulation no. 2273/2003 of December 22, 2003, the AMF's General regulation and the market practices accepted by the AMF. Subject to the completion of the Merger, such authorization will replace the one granted to the Board of Directors by the 1st resolution of the Company's combined shareholders' meeting held on July 5, 2021.

The main terms of this authorization are as follows:

	Period of validity/Expiry	Maximum repurchase price	Maximum number of Ordinary Shares repurchased
Share buyback program on the Ordinary Shares (28 th resolution)	December 31, 2023	€20.00 ⁽¹⁾	10% of the shares comprising the Company's share capital at any time ⁽²⁾

(1) Excluding fees and commissions but as adjusted, as the case may be, to take into account an equity transaction. The maximum amount of funds that may be invested in the redemption of Ordinary Shares will be €6,000,000.

(2) It being specified that (i) when shares are acquired for the purpose of promoting the liquidity of the Company's shares, the number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased less the number of shares resold during the duration of the authorization, and (ii) when they are acquired with a view to hold them and subsequently delivering them in payment or exchange in connection with a merger, split or contribution in kind, the number of shares acquired shall not exceed 5% of the total number of shares as at the date of such transaction.

The Ordinary Shares may be purchased by the Company at any time, excluding the periods for public offers on the Company's share capital, and by all available means, in order to, inter alia:

- ensuring the market activity or the liquidity of the Company's share (through buying or selling) by an investment services provider acting independently under a liquidity contract entered into with the Company,
- allocate them to cover stock option plans, free share plans or any other form of equity allowance or compensation linked to the Company's share price, in favor of employees or corporate officers of the Company or of any other affiliated company,

- allocate them to cover debt securities exchangeable for Company shares and, more generally, securities giving right to shares of the Company, in particular by conversion, presentation of a warrant, redemption or exchange,
- cancel them as part of a share capital decrease,
- hold them and consequently deliver them in exchange or as payment in connection with potential external growth transactions up to a limit of 5% of the share capital of the Company, and
- more generally, complete any transaction permitted or that may be authorized by regulations then in force, or which would meet the conditions of a market practice accepted or which would be accepted by the AMF.

19.3 Articles of association

The articles of association of the Company contain, inter alia, provisions to the following effect:

19.3.1 Management of the Company

Under its articles of association, the Company is managed by a Board of Directors (*Conseil d'administration*).

a) *Board of Directors*

Composition of the Board of Directors

As of the date of this Prospectus, the Board of Directors is comprised of eight (8) members.

The articles of association provide that the Board of Directors is composed of a number of members between three (3) and eighteen (18), who may be individuals or legal entities. The members of the Board of Directors who are legal entities shall, at the time of their appointment, designate a permanent representative who is subject to the same conditions and obligations and incurs the same liabilities as if he or she were a member of the Board of directors in his or her name, without prejudice to the joint and several liability of the legal entity that he or she represents.

The members of the Board of Directors are appointed by the ordinary shareholders' meeting.

An employee of the Company may be appointed as member of the Board of Directors, it being specified that removal from office as a member of the Board of Directors shall not terminate his/her employment contract.

Members of the Board of Directors shall be appointed for a term of three (3) years. The term of office of members of the Board of Directors shall expire at the end of the ordinary shareholders' meeting called to approve the accounts for the previous financial year and held in the year in which their term of office expires.

The members of the Board of Directors may be reelected. They may be revoked by the ordinary shareholders' meeting. In case of vacancy of a position as member of the Board of Directors, the Board of Directors must decide, within three (3) months, whether the vacant position shall be replaced or to amend the number of positions it previously set. The Board of Directors is, however, bound to replace within a period of three (3) months any position whose vacancy would cause the number of members of the Board of Directors to fall below three (3) members. In the event of appointment of a member of the Board of Directors on a provisional basis, this new member shall be appointed for the remaining term of office, subject to ratification of such provisional appointment by the next ordinary shareholders' meeting of the Company.

The number of members of the Board of Directors older than eighty (80) years old shall not exceed one third of the total members of the Board of Directors in office. When this age limit is to be exceeded during the mandate, the member concerned shall be deemed to have resigned at the end of the next ordinary shareholders' meeting.

The Board of Directors may appoint one or more observers. The observers are convened and participate without right to vote at all meetings of the Board of Directors. They are appointed for a renewable three-year term and may be dismissed at any time by the Board of Directors. Observers may receive compensation for services rendered, as determined by the Board of Directors. The Board of Directors when appointing one or several observers will consider AMF regulations and recommendations applicable in that respect.

Chair of the Board of Directors and Chief Executive Officer

The Board of Directors grants to one of its members the title of Chairman or Chairwoman of the Board of Directors for a term which may not exceed that of his/her term of office as member of the Board of Directors.

The Chairman of the Board of Directors represents the Board of Directors. He/she organizes and directs the work of the Board of Directors and reports thereon to the shareholders' meeting. He/she ensures that the Company's governing bodies function properly and, in particular, that the members of the Board of Directors are able to carry out their duties.

In accordance with Article L. 225-51-1 of the French commercial code, the general management of the Company is carried out under its responsibility either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and who takes the title of Chief Executive Officer.

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the corporate purpose, and subject to the powers expressly attributed by law to the shareholders' meeting and the Board of Directors.

Board of Directors' meeting

The Board of Directors shall meet whenever this is required by the Company's interests, upon convening by its Chairman or by at least half of its members, either at the Company's registered office, or in any other place specified in the meeting notice. The meeting may be convened by any means, even orally.

For decisions to be valid, the attendance of at least half of the members of the Board of Directors is required.

Decisions of the Board of Directors shall be adopted by a majority vote. In the event of a tie, the Chairman of the Board of Directors, or the Chairman of the meeting in case of absence of the Chairman of the Board of Directors, shall not have a casting vote. The shareholder's meeting of the Company called to approve the Merger will be asked to amend the articles of association in order to grant to the Chairman, or the Chairman of the meeting in case of absence of the Chairman, a casting vote in case of a tie.

Members of the Board of Directors who attend the meeting by way of videoconference, telecommunication or by any other means allowed by law, shall be deemed to be present for the purposes of calculating the quorum and majority.

The decisions of the Board of Directors are recorded in minutes signed by the Chairman of the Board of Directors. The minutes are to be recorded in a special register. Copies and excerpts of these minutes are certified by the Chairman of the Board of Directors, one of its members, the secretary of the Board of Directors or by any other person designated by the Board of Directors.

Share qualification

A member of the Board of Directors is not required to hold any shares in the Company and may thus be selected outside the shareholders of the Company.

Board of Directors powers

The Board of Directors shall be vested with the most extensive powers to act in all circumstances in the name and on behalf of the Company, within the limit of the Company's corporate purpose and subject to those powers expressly allocated by applicable French laws and regulations to the shareholders' meetings.

The members of the Board of Directors may allocate management tasks between them. However, this allocation of tasks shall under no circumstances have the effect of removing from the Board of Directors its character as a governing body collectively managing the Company.

b) Shareholders' meetings and voting rights

General

In accordance with the French commercial code, there are three types of shareholders' meetings: ordinary, extraordinary and special.

Ordinary shareholders' meetings (*assemblées générales ordinaires*) are required for matters such as:

- electing, replacing or removing members of the Board of Directors;
- appointing independent statutory auditors;
- approving the annual accounts of the Company; and
- declaring dividends or authorizing dividends to be paid in shares.

Extraordinary shareholders' meetings (*assemblées générales extraordinaires*) are required for approval of matters such as amendments to the Company's articles of association, including amendments required in connection with extraordinary corporate actions. Extraordinary corporate actions include:

- changing the Company's name or corporate purpose;
- increasing or decreasing its share capital or authorizing the Board of Directors to do so;
- creating a new class of equity securities or authorizing the Board of Directors to do so;
- issuing convertible securities or authorizing the Board of Directors to do so;
- establishing any other rights to equity securities;
- selling or transferring substantially all of the Company's assets; and
- the voluntary liquidation of the Company.

Special shareholders' meetings (*assemblées spéciales*) are required if and when the Company's shares are divided into different classes.

Pursuant to Article L. 225-99 of the French commercial code, whenever the extraordinary shareholders' meeting would decide to modify the particular rights attached to a given class of shares, a special shareholders' meeting of the holders of the relevant class of shares shall be required to approve the changes adopted by the extraordinary shareholders' meeting before the latter become effective.

Shareholders' meetings

The French commercial code requires the Company's Board of Directors to convene an ordinary shareholders' meeting to approve the annual financial statements. This meeting must be held within six (6) months of the end of each fiscal year. This period may be extended by an order of the President of the commercial court (*Tribunal de commerce*).

The Board of Directors may also convene an ordinary shareholders' meeting, an extraordinary shareholders' meeting or a special shareholders' meeting upon proper notice at any time during the year. If the Board of Directors fails to convene a shareholders' meeting, the Company's statutory auditors or a court-appointed agent may convene the meeting. Any of the following may request the court to appoint an agent for the purposes of convening the shareholders' meeting:

- one or several shareholders holding at least 5% of the Company's share capital;
- any interested party or the works' council (*comité social et économique - CSE*) in cases of urgency; or
- duly qualified associations of shareholders who have held their shares in registered form for at least two years and who together hold a minimum number of shares calculated on the basis of a formula relating to the Company's share capital.

In bankruptcy or insolvency proceedings, liquidators or court appointed agents may also convene shareholders' meetings in certain instances.

Shareholders holding the majority of the Company's share capital or voting rights may also convene a shareholders' meeting after the filing of a public offer or the sale of a controlling interest in the Company's share capital.

Notice of shareholders' meetings

Under French law, ordinary shareholders' meetings, extraordinary shareholders' meetings and special shareholders' meetings of a listed company must be convened by means of a preliminary notice (*avis de réunion*) published in the BALO (*bulletin des annonces légales obligatoires*) at least 35 calendar days prior to the meeting date and indicating, among other things, general information on the Company, such as its name and address, the meeting agenda, a draft of the resolutions to be submitted to the shareholders by the Board of Directors and the procedure for voting by mail. The preliminary notice is usually first sent to the AMF.

The Company must send a final notice (*avis de convocation*) containing the agenda, type of meeting, date, place and time of the meeting at least 15 calendar days prior to the date set for the meeting and at least 10 calendar days before any second meeting notice. Such final notice must be sent by mail to all registered shareholders who have held shares for more than one month prior to the date of the final notice. The final notice must also be published in the BALO and in a newspaper authorized to publish legal notice in the local administrative department in which the Company is registered, with prior notice to the AMF.

As the final notice must also be published in the BALO, the Company may publish only one notice that serves as both a preliminary and final notice (*avis de réunion valant avis de convocation*). In such event, the meeting agenda may not be amended after the publication of the notice and the notice shall contain all of the information required to be inserted in the final notice.

In general, shareholders can take action at shareholders' meetings only on matters listed on the meeting agenda, except with respect to the dismissal of Board of Directors members. Additional resolutions to be submitted for shareholder approval at the meeting may be proposed to the Board of Directors as from the day of publication of the preliminary notice in the BALO but no later than the 25th calendar day preceding the shareholders' meeting. When the preliminary notice is published more than 45 calendar

days before the shareholders' meeting, additional resolutions may be proposed no later than 20 calendar days after the publication of the preliminary notice.

Additional resolutions may be submitted by:

- one or more shareholders holding a specific percentage of shares;
- the works' council no later than 10 calendar days after the publication of the preliminary notice; or
- a duly qualified association of shareholders who have held their shares in registered form for at least two years and who together hold a minimum number of shares calculated on the basis of a formula relating to the Company's share capital.

The Board of Directors must submit properly proposed resolutions to a vote of the shareholders. It may make a recommendation thereon. When a shareholder sends to the Company a blank proxy form without naming a representative, his vote is deemed to be in favor of the resolutions (or amendments) proposed or recommended by the Board of Directors and against all others. Once the final notice is sent and no later than four business days preceding a shareholders' meeting, any shareholder may submit written questions to the Board of Directors relating to the meeting agenda. The Board of Directors must respond to these questions during the meeting.

Attendance and voting at shareholders' meetings

In general, each shareholder is entitled to one vote per share at any general or special meeting, it being specified that in its articles of association the Company has used the option of derogating from the allocation of double voting rights provided for in Article L. 225-123 paragraph 3 of the French commercial code. As from the completion of the Merger, a double voting right shall be attached to each registered share, held in the name of the same shareholder for at least two years as from such date. The implementation of such double voting right remains subject to the approval of the shareholders' meeting of the Company called to approve the Merger. Shareholders may attend ordinary shareholders' meetings, extraordinary shareholders' meetings and special shareholders' meetings and exercise their voting rights subject to the conditions specified in the French commercial code and the Company's articles of association. Under French law, no shareholder may be required to hold a minimum number of shares in order to be allowed to attend or to be represented at an ordinary or extraordinary shareholders' meeting. The foregoing also applies with respect to holders of shares of a particular class in connection with their attending or being represented at the special shareholders' meeting of holders of such shares.

In order to participate in any ordinary shareholders' meeting, extraordinary shareholders' meeting or special shareholders' meeting, shareholders are required to have their shares registered at midnight Paris time two (2) business days before the relevant meeting in their name or in the name of an intermediary registered on their behalf, either in the registered shares shareholder account maintained by Société Générale Securities Services on behalf of the Company or in a bearer shares shareholder account maintained by an accredited financial intermediary.

Proxies and votes by mail or telecommunications

In general, all shareholders who have properly registered their shares at midnight Paris time two business days prior to the general or special meeting may participate in the relevant meeting. Shareholders may participate in general and special meetings either in person or by proxy, or by any other means of telecommunications in accordance with current regulations if the Board of Directors provides for such possibility when convening the meeting.

To be counted, proxies must be received at the Company's registered office, or at any other address indicated on the notice convening the meeting, prior to the date of the meeting. A shareholder may grant proxies to his or her civil partner (*partenaire pacsé*) / spouse, another shareholder or any other legal entity or individual he, she or it may choose. Alternatively, the shareholder may send a blank proxy form without

nominating any representative. In this case, the chairman of the meeting shall vote those blank proxies in favor of all resolutions (or amendments) proposed or recommended by the Board of Directors and against all others.

With respect to votes by mail, the Company may send voting forms to shareholders if it wishes, and is required to do so upon the request of a shareholder, among other instances. The completed and signed form must be returned to the Company at least three days prior to the date of the shareholders' meeting, unless it is electronic, in which case it must be returned to the Company prior to the date of the shareholders' meeting at 3 p.m. at the latest.

Quorum

The French commercial code requires that the shareholders together holding at least one-fifth of the shares entitled to vote must be present in person, or vote by mail or by proxy, at an ordinary shareholders' meeting convened on the first notice. There is no quorum requirement on the second notice with respect to an ordinary shareholders' meeting.

The quorum requirement is one-fourth of the shares entitled to vote, for the extraordinary shareholders' meeting on the first notice, and one fifth on the second notice. Notwithstanding the foregoing, an extraordinary shareholders' meeting where only an increase in the Company's share capital is proposed through incorporation of reserves, profits or share premium requires only a quorum of one-fifth of the shares entitled to vote.

If a quorum is not met, the meeting is adjourned. When an adjourned meeting is resumed, there is no quorum requirement for an ordinary shareholders' meeting, or for an extraordinary shareholders' meeting where an increase in the Company's share capital is proposed through incorporation of reserves, profits or share premium. However, only questions that are on the agenda of the adjourned meeting may be discussed and voted upon. In the case of any other reconvened extraordinary shareholders' meeting, shareholders representing at least 20% of outstanding voting rights must be present in person or vote through mail or proxy for a quorum. Any deliberation by the shareholders that takes place without a quorum is void.

Majority votes

A simple majority of shareholder votes cast may pass any resolution on matters required to be considered at an ordinary shareholders' meeting, or concerning a share capital increase by incorporation of reserves, profits or share premium at an extraordinary shareholders' meeting. Generally, at any other extraordinary shareholders' meeting, a minimum two-third majority of the shareholder votes cast is required. A unanimous vote of shareholders is required to increase the liabilities of shareholders.

Abstention from voting by those present in person or by means of telecommunications or those represented by proxy or voting mail is disregarded, i.e., not counted either as a vote in favour, or as a vote against, the resolution submitted to the shareholders' vote.

In general, a shareholder is entitled to one vote per share at any shareholder' meeting subject to any potential double voting rights. Under the French commercial code, shares of a company held by entities controlled directly or indirectly by that company are not entitled to voting rights and are not counted for majority purposes.

Double voting rights

The articles of association of the Company in effect following the date of completion of the Merger, shall provide, in accordance with the provisions of the third paragraph of Article 225-123 of the French commercial code, a double voting right to all fully paid-up shares which have been registered in the name of the same shareholder for at least two years.

In the event of a capital increase by incorporation of reserves, profits or share premiums, this double voting right will be granted, as from their issue date, to the new registered shares allocated free of charge to a shareholder in respect of existing shares for which it, he or she already benefits from this right.

Any share converted into a bearer share or transferred loses the double voting right unless the transfer is the result of an inheritance, the liquidation of community property between spouses or an inter vivos gift made by a shareholder to his or her spouse or a relative in the line of succession, or as a result of a transfer resulting from the merger or demerger of a shareholder being a corporate entity.

Any shareholder may, by registered letter with acknowledgement of receipt sent to the Company, temporarily or permanently waive all or part of his double voting rights. This waiver takes effect on the third business day following receipt by the company of the waiver letter.

c) *Amendments affecting special shareholder rights – special meetings*

Special shareholder rights can be amended by the extraordinary shareholders' meeting only after a special shareholders' meeting of the class of affected shareholders has taken place. Two thirds of the votes cast of the affected class voting either in person or by mail, proxy or by means of telecommunication must first approve any proposal to amend their rights at a special shareholders' meeting of such shareholders. The voting and quorum requirements applicable to special shareholders' meetings are the same as those applicable to an extraordinary general meeting, except that the quorum requirements for a special meeting are one-third of the voting shares, or 20% upon resumption of an adjourned meeting.

Pursuant to the articles of association of the Company, the foregoing shall apply with respect to any special shareholders' meeting of the Holders of Market Shares of Class A2 Shares or Class A3 Shares.

19.3.2 Dividends

The Company may distribute dividends to its shareholders from net income in each financial year after deductions for depreciation and provisions, as increased or reduced by any profit or loss carried forward from prior years, and as reduced by the legal reserve fund allocation described below.

a) *Legal reserve*

Under French law, the Company is required to allocate 5% of its net income in each financial year, after reduction for losses carried forward from previous years, if any, to a legal reserve fund until the amount in that fund equals 10% of the nominal amount of its share capital. The legal reserve may be distributable upon the Company's liquidation or in the event the share capital decreases because of a share buyback program. In that instance, the amount in the fund that exceeds 10% of the nominal amount of the Company's share capital after the decrease may be distributable upon a decision by the ordinary shareholders' meeting.

b) *Approval of dividends*

Upon proposal by the Board of Directors, the shareholders of the Company may decide to allocate all or part of the Company's distributable profits to special or general reserves, to carry them forward to the next financial year as retained earnings, or to allocate them to the shareholders as dividends, in cash, or in shares or in assets of the Company. If the Company has earned distributable income since the end of the previous financial year, as reflected in an interim income statement certified by its statutory auditors, the Board of Directors may distribute interim dividends for an amount up to such distributable income without shareholders' approval in accordance with French law.

Under the Company's articles of association, the annual shareholders' meeting for approval of the annual financial statements may grant an option to the shareholders to receive all or part of their dividends or interim dividends in cash or shares, in accordance with French law.

c) *Distribution of dividends*

Dividends are distributed to holders of Ordinary Shares on a pro rata basis according to their shareholding.

Each Class A2 Share and each Class A3 Share will be entitled to receive dividends up to an amount equal to one-hundredth (1/100th) of the amount of dividends and distributions paid on a Market Share or an Ordinary Share (as applicable).

Dividends are payable to holders of shares outstanding on the date of the shareholders' meeting approving the distribution of dividends, or, in the case of interim dividends, on the date the Board of Directors meets and approves the distribution of interim dividends.

d) *Timing of payment*

Under French law, the dividend payment date is decided by the shareholders at an ordinary general meeting or by the Company's Board of Directors in the absence of such a decision by the shareholders. The Company must pay any dividends or interim dividends within nine months of the end of its financial year unless otherwise authorized by court order. Dividends not claimed within five years of the date of payment become the property of the French state.

19.4 Increases in share capital

Pursuant to French laws and regulations and subject to the exceptions described below, the Company's share capital may be increased only with the approval of two-thirds of the shareholders present or represented by proxy voting together as a single class at an extraordinary shareholders' meeting.

Increases in the Company's share capital may be conducted by the issuance of additional shares, which may be completed through one or a combination of the following:

- in consideration for cash;
- set-off of debts incurred by the Company;
- through an exchange offer;
- in consideration for assets contributed-in-kind to the Company;
- by capitalization of existing reserves, profits or share premiums;
- by conversion or redemption of equity-linked securities previously issued by the Company; or
- upon the exercise of securities giving access to the share capital of the Company.

The increase in share capital conducted by capitalization of reserves, profits or share premium, requires a simple majority of the votes cast at an extraordinary shareholders' meeting. In the case of an increase in share capital in connection with the payment of a stock dividend (instead of a cash dividend) the voting and quorum procedures of an ordinary shareholders' meeting apply. Increases conducted by an increase in the par value of shares require unanimous approval of the shareholders unless completed by capitalization of reserves, profits or share premiums.

The shareholders, acting in an extraordinary shareholders' meeting, may delegate to the Board of Directors the right to decide to increase the Company's share capital, provided that the shareholders have previously established certain limits to such increase in share capital such as the maximum nominal amount of such increase.

19.5 Decreases in share capital

As provided in the French commercial code, the Company's share capital may generally be decreased only with the approval of two-thirds of shareholders present or represented by proxy voting together as a single class at an extraordinary shareholders' meeting. The number of shares may be reduced if the Company either exchanges or repurchases and cancels shares. As a general matter, reductions of capital

occur pro rata among all shareholders, except (i) in the case of a share buyback program, or a public offer to repurchase shares (*offre publique de rachat d'actions*), where such a reduction occurs pro rata only among tendering shareholders; and (ii) in the case where all shareholders unanimously consent to a non-pro rata reduction. The Company may not repurchase more than 10% of its share capital within 18 months from the shareholders' meeting authorizing the buy-back program. In addition, the Company may not cancel more than 10% of its outstanding share capital over any 24-month period.

19.6 Preferred shares

Pursuant to Articles L. 228-11 et seq. of the French commercial code, additional preferred shares (*actions de préférence*) may be created by the Company, with or without voting rights, which confer special rights of all kinds, either temporarily or permanently.

Any rights attaching to such preferred shares would be defined by the articles of association of the Company and could also be exercised in any company which would directly or indirectly hold more than one half of the capital of the Company or in any company in which the Company would directly or indirectly hold more than one half of the capital.

19.7 Redeemable preferred shares

French law provides for two options regarding the redemption or conversion of preferred shares.

On the one hand, during the existence of a company, the extraordinary shareholders' meeting may decide to redeem or convert preferred shares on the basis of a special report from the statutory auditors. The extraordinary shareholders' meeting may delegate such power to the Board of Directors.

On the other hand, it is possible to initially determine in the articles of association, i.e., prior to the subscription of the preferred shares, the method for redeeming or converting such preferred shares. Where the redemption of preferred shares is provided by the articles of association of an issuer, the French commercial code notably provides for the following requirements:

- the issuer may only finance the redemption of such redeemable preferred shares through distributable profits within the meaning of Article L. 232-11 of the French commercial code;
- the redemption may be made at the exclusive initiative of the issuer, or at the joint initiative of both the issuer and the holder of the redeemable preferred shares; and
- the redemption may not, in any event, derogate from the principle of equality between shareholders in the same position.

With respect to the Company, the rules governing the redemption by the Company of the Market Shares held by Dissenting Market Shareholders are included in its articles of association, and comply with the above requirements. The rules governing the potential conversion of the Market Shares and the Founders' Shares into Ordinary Shares upon completion of the Initial Business Combination are also included in such articles of association.

19.8 Dissolution

19.8.1 Early dissolution

Under its articles of association, unless in the case of extension regularly decided, the Company's dissolution shall occur:

- in the cases provided for by law;
- as a result of a decision of the extraordinary shareholders' meeting;
- at the expiry of the term set forth by the articles of association.

The decision to extend the term of the Company is within the exclusive competence of the extraordinary shareholders' meeting.

19.8.2 Winding-up process

Upon expiration of the Company's term or in case of an early dissolution, the extraordinary shareholders' meeting shall settle the method of liquidation and appoint one or more liquidators for whom it determines the powers and who exercise their duties in accordance with applicable French laws and regulations.

The appointment of the liquidator(s) shall put an end to the duties of members of the Board of Directors.

Throughout the time the Company is being liquidated, the shareholders' meetings shall retain the same powers as during the existence of the Company.

Company's shares shall remain tradable until the close of liquidation.

19.8.3 Distribution of the liquidation surplus

Upon completion of the liquidation, the legal personality of the Company shall disappear and the shareholders shall become undivided joint owner of the remaining assets of the Company after all corporate liabilities are fully paid up.

In the event of liquidation of the Company subsequent to (i) the completion of the Initial Business Combination and (ii) the conversion of the Market Shares and the conversion of all or part of the Class A1 Shares, Class A2 Shares and Class A3 Shares into Ordinary Shares, the liquidation surplus shall be distributed between Ordinary Shares by equal portions between them, being provided that the Class A2 Shares and Class A3 Shares that would not have been converted into Ordinary Shares at this time shall only be entitled to receive the repayment of their nominal value.

In any event, shareholders shall be convened at the end of the liquidation process to decide on the final accounts, the release to be given to the liquidators for their management, and mandate, and to record the close of liquidation. The close of liquidation shall be published in accordance with the applicable French laws and regulations.

19.9 French regulations regarding public offers

The Company is subject to the laws and regulations in force in France relating to public offers, and in particular mandatory public offers, squeeze-out offers and mandatory buyouts.

19.10 Mandatory tender offers, buyout offers and squeeze-out

Under French law, and subject to limited exemptions granted by the AMF, any person acting alone or in concert with others who comes to own more than 30% of the share capital or voting rights of a French listed company must initiate a public tender offer for the outstanding share capital of such company. The tender offer must also cover all securities issued by the Company that are convertible into or exchangeable for equity securities. A similar obligation is applicable when a person, acting alone or in concert with others, holds between 30% and 50% of the share capital or voting rights in a company, and increases by 1% or more its shareholding or voting rights in the company over a twelve-month period. In both cases, the price offered by the bidder must be at least the highest price paid by the bidder for shares of the target company during the 12-month period preceding the crossing of the relevant mandatory tender offer threshold, subject to limited exceptions.

Moreover, the AMF's General regulation sets the conditions for the filing of a buyout offer and/or implementing a squeeze-out of the minority shareholder's holding less than 10% of the share capital or voting rights of a company whose shares are admitted to trading on a regulated market, it being specified that specific requirements, including regarding the valuation of the securities subject to squeeze out, must be met. In the same way, where the majority shareholder holds, alone or in concert with others, 90% or more of the voting rights of a company, any shareholder who is not part of the majority group may apply

to the AMF to require the majority shareholder to file a buyback tender offer, including on the grounds of the insufficient liquidity for the relevant securities.

19.11 Disclosure requirements when holdings exceed specified thresholds

The French commercial code provides that any individual or entity, acting alone or in concert with others, that becomes the owner, directly or indirectly, of more than 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3%, 90% or 95% of the outstanding shares or voting rights of a listed company in France, such as the Company, or that increases or decreases its shareholding or voting rights above or below any of those percentages, must notify that company and the AMF within four (4) trading days of the date on which it crosses such threshold of the total number of shares and voting rights it owns. In addition, it must declare:

- the number of financial instruments that grant access to the company's share capital and voting rights which it owns; and
- the shares already issued that may be granted to it pursuant to an agreement or a financial instrument mentioned in Article L. 211-1 of the French monetary and financial code, without prejudice to Article L. 233-9, I, 4° and 4° bis of the French commercial code. The same applies to voting rights that may be granted to it under the same conditions.

In calculating the aforesaid thresholds, the denominator must take into account the total number of shares making up the share capital to which voting rights are attached, including shares that are disqualified for voting purposes, as published by the company in accordance with applicable law.

The AMF makes the notification public. If any shareholder fails to comply with the legal notification requirement, shares in excess of the threshold shall be denied voting rights at all shareholders' meetings for a period of two (2) years following the date on which the shareholder shall resume compliance with the notification requirements. In addition, any shareholder who fails to comply with these requirements may have all or part of its voting rights (and not only with respect to the shares in excess of the relevant threshold) suspended for up to five years by the commercial court at the request of the company's Chief Executive Officer, any shareholder or the AMF, and may be subject to criminal fines.

Any person or entity that fails to comply with such notification requirements, upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding together at least 5% of the company's share capital or voting rights, shall be deprived of voting rights with respect to the shares in excess of the relevant threshold for all shareholders' meetings until the end of a two-(2) year period following the date on which such person or entity resumes compliance with the notification requirements.

French laws and regulations and the AMF's General regulation impose additional reporting requirements on persons who acquire more than 10%, 15%, 20% or 25% of the outstanding shares or voting rights of a listed company. These persons must file a report with such company and the AMF within five days of the date such threshold is met or crossed. The acquirer must specify in such report whether it is acting alone or in concert with others and specify its intentions for the following six-month period, including whether or not it intends to continue its purchases, to acquire control of such company or to seek nominations to the board of directors. The AMF makes the report public. The acquirer must amend its stated intentions within six months of the publication of the report if its intentions change by filing a new report.

In order to allow holders to provide the required notifications and reports, the Company shall publish the total number of its voting rights on a monthly basis and the total number of shares forming its share capital if they have varied in relation to those previously published.

19.12 Company ownership information

Pursuant to French laws and regulations and its articles of association, the Company may obtain from Euroclear, at its own cost and at any time, the name, nationality, year of birth or incorporation, address and number of shares held by each holder of shares and other equity-linked securities with the right to vote in shareholders' meetings. Whenever these holders are not residents of France and hold such shares and other equity-linked securities through accredited financial intermediaries, the Company may obtain such information from the relevant accredited financial intermediaries (through Euroclear), at the Company's own cost. Subject to certain limited exceptions provided by French law, holders who fail to comply with the Company's request for information shall not be permitted to exercise voting rights with respect to any such shares or other equity-linked securities and to receive dividends pertaining thereto (if any) until the date on which these holders comply with the Company's request for information.

19.13 Continuous disclosure obligations

Notwithstanding the publication of periodical information, including annual and half-yearly financial reports, every company whose shares are listed on a regulated market must disclose to the public, as soon as possible, any inside information (*information privilégiée*). A company may nevertheless defer disclosure of any inside information to protect its legitimate interests, provided such non-disclosure is unlikely to mislead the public and provided the company is in a position to ensure confidentiality by controlling access to that information.

An inside information is defined as an information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of securities, or to one of more securities, and which if it were made public, would be likely to have a significant effect on the prices of the relevant financial instruments or on the prices of related financial instruments.

19.14 Market abuse regime

French laws and regulations impose criminal and administrative penalties on anyone who commits market abuse. A market abuse may arise in circumstances where investors (i) have used any inside information with a view to acquiring or disposing of, or to trying to acquire or dispose of the securities to which such information pertains (insider trading), (ii) have illegitimately distorted or attempted to distort the price-setting mechanism of securities (market manipulation) or (iii) have disseminated information that gives or may give false, imprecise or misleading signals as to securities, which included the spreading of rumors or false or misleading information.

Moreover, EU Regulation n°596/2014 of April 16, 2014 on market abuse and its delegated EU Regulation n°2016/1052 of March 8, 2016 impose regulations applying to any person, issuers and their managers.

Regarding inside information, French laws and regulations prohibit any person from disclosing inside information to any other person outside the scope of the exercise of their employment and from recommending any other person to acquire or dispose of financial instruments to which that information relates.

20 DESCRIPTION OF THE SECURITIES

This Section summarizes material information concerning the Market Shares, the Class A1 Shares, the Class A2 Shares, the Class A3 Shares, the Founders' Warrants, the Market Warrants and the Ordinary Shares of the Company, together with material provisions of the French commercial code and of the Company's articles of association.

20.1 Nature, class and ownership of the Ordinary Shares offered and admitted to trading

On the date of completion of the Merger, the Company will issue to Deezer's shareholders 96,440,617 new Ordinary Shares with a nominal value of €0.01 each as consideration for the contributions of their Deezer shares to the Company.

The newly-issued shares will be Ordinary Shares. They will carry current dividend rights and will be entitled, as from their issuance, to all distributions decided by the Company as from that date.

They will be immediately assimilated to the Ordinary Shares of the Company that will be issued upon conversion of the Market Shares upon completion of the Merger and that will be admitted to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris on the date of completion of the Merger, on the same quotation line as these shares and under the same ISIN code.

Mnemonic: DEEZR

Segment: Professional Segment (*Compartiment Professionnel*)

Place : Euronext Paris

LEI: 969500LM904RGABQUN96

20.2 Further information in relation with the Ordinary Shares admitted to trading

20.2.1 Applicable law and jurisdiction

The new Ordinary Shares to be issued to Deezer's shareholders in consideration for the contribution of their Deezer Shares to the Company in the context of the Merger will be issued in accordance with French laws and regulations and the competent courts, in the event of litigation, shall be those having jurisdiction over the Company's registered office whenever the Company is the defendant. Such courts shall be designated according to the nature of the litigation, unless the French civil procedure code provides otherwise.

20.2.2 Book-entry, delivery and form

a) Form

In accordance with French laws and regulations, ownership rights of the new Ordinary Shares to be issued in consideration of the Merger are represented by book entries instead of security certificates.

b) Book-entry

The new Ordinary Shares to be issued in consideration of the Merger can be held as registered or bearer shares at the option of the holder. Any owner of the Ordinary Shares of the Company to be issued in consideration of the Merger may elect to have its securities held (i) in registered form and registered in its name in an account currently maintained by Société Générale, its Securities Services, for and on behalf of the Company ("*forme nominative pure*"), (ii) in administrative registered form on the books of an accredited financial intermediary of their choice ("*forme nominative administrée*") or (iii) in bearer form and recorded in its name in an account maintained by an accredited financial intermediary ("*forme au porteur*").

The costs relating to the holding of Ordinary Shares in registered form ("*forme nominative pure*") are borne by the Company and not by investors, except for brokerage fees which are borne by the beneficiaries of the transactions on the Company's Ordinary Shares.

Any owner of the Ordinary Shares of the Company to be issued in consideration of the Merger may, at its expense, change from one form of holding to the other. These three methods are operated through Euroclear France ("**Euroclear**"), an organization which maintains share and other securities accounts of French publicly-listed companies in the form of book-entries and a central depository system through which transfers of shares and other securities in French publicly-listed companies between accredited financial intermediaries are recorded.

When the Company's Ordinary Shares are held in bearer form by a beneficial owner who is not a resident of France, Euroclear may agree to issue, upon request by the Company, a bearer depository receipt ("*certificat représentatif*") with respect to such securities for use only outside France. In this case, the name of the holder is deleted from the accredited financial intermediary's books. Title to the securities represented by a bearer depository receipt will pass upon delivery of the relevant receipt outside France.

As mentioned above, shareholders' ownership rights are represented by book-entries. The laws of some jurisdictions, including certain U.S. states, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. These limitations may impair the ability to own, transfer or pledge the Company's Ordinary Shares. The Company will not have any responsibility, or be liable, for any aspect of the records relating to the Company's Ordinary Shares book-entries.

c) *Delivery*

Delivery of the Ordinary Shares to be issued in consideration of the Merger is expected to take place on the date of completion of the Merger.

20.2.3 Currency

As indicated above, the issue of the Ordinary Shares as consideration for the Merger shall be denominated in euros (€).

20.2.4 Rights and obligations attached to the Ordinary Shares

a) *Dividend rights*

The holders of Ordinary Shares to be issued as consideration for the Merger will be entitled to receive dividends as from their issuance date and will be entitled to all distributions declared by the Company following such date.

b) *Preferential subscription rights of securities of the same class*

The Ordinary Shares carry a preferential subscription right to capital increases. The shareholders have, a preferential right to subscribe to Ordinary Shares issued for the purpose of an immediate or future capital increase, in proportion to the value of their Ordinary Shares.

During the subscription period, this right is negotiable when it is detached from the Ordinary Shares. Otherwise, it is transferable under the same conditions as the Ordinary Share itself. The Company's shareholders may individually waive their preferential subscription rights (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French commercial code).

c) *Voting rights*

Each Ordinary Share to be issued as consideration for the Merger shall entitle to one vote at the shareholders' meetings. As from the completion of the Merger, a double voting right shall be attached to each registered share held in the name of the same shareholder for at least two years as from such date. The implementation of such double voting right remains subject to the approval of the shareholders' meeting of the Company called to approve the Merger.

20.3 Description of the existing securities of the Company as of the date of this Prospectus

20.3.1 General

As of the date of this Prospectus, the Company's share capital amounts to €343,749.98, represented by:

- 2,291,664 fully-paid Class A1 Shares, with a nominal value of €0.01 each;
- 2,291,667 fully-paid Class A2 Shares, with a nominal value of €0.01 each;
- 2,291,667 fully-paid Class A3 Shares, with a nominal value of €0.01 each; and
- 27,500,000 fully-paid Class B Shares, with a nominal value of €0.01 each.

Moreover, as of the date of this Prospectus, the following securities are also outstanding:

- 659,130 warrants for Ordinary Shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) ("**Founders' Warrants**"); and
- 27,500,000 warrants for Ordinary Shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) ("**Market Warrants**").

Simultaneously with the completion of the Merger, (i) each of the 2,291,664 Class A1 Shares and (ii) each of the Market Shares whose redemption will not have been requested by Dissenting Market Shareholders will be automatically converted into one ordinary share (together with the ordinary shares of the Company to be issued (i) in the context of the Merger, (ii) in the context of the PIPE, (iii) upon exercise of the Founders' Warrants and/or the Market Warrants, (iv) upon conversion of the Class A1 Shares, and, as the case may be, the Class A2 Shares and/or the Class A3 Shares or (v) by the Company following the completion of the Merger for any reason whatsoever, the "**Ordinary Share**") of the Company.

20.3.2 Common rights for all classes of shares

Each share shall be entitled to participate and vote at shareholders' meetings under the conditions provided by applicable French laws and the articles of association of the Company.

Any shareholder shall have the right to be informed on the Company's operations and to obtain disclosure of certain corporate documents at the times and in the conditions provided by applicable French laws.

Shareholders shall only bear the Company's losses up to the amount of their contributions.

20.3.3 Shares not representing capital

Not applicable.

20.3.4 Pledges over the shares

As of the date of this Prospectus and to the best knowledge of the Company, none of the shares of the Company are pledged (*nanties*).

In the perspective of the release of the pledge on the 1,596,933 class A18 preferred shares of Deezer held by Rotana Audio Holding, Ltd, by the date of completion of the Merger, the latter has accepted to consent a pledge over all the Ordinary Shares to be received by Rotana Audio Holding, Ltd in the context of the Merger.

20.3.5 Treasury shares, own shares and share buyback programs

As of the date of this Prospectus, the Company does not hold any of its own shares and no shares in the Company are held by a third party on the Company's behalf.

20.3.6 Share equivalents

As of the date of this Prospectus, the Company has neither granted any stock options nor decided to implement any free allotment of shares.

20.3.7 Information about the terms of any acquisition rights or obligations over authorized but unissued capital
Not applicable.

20.3.8 Information about the share capital of any group entity which is under option or agreed to be put under option
Not applicable.

20.4 Market Shares

20.4.1 General

27,500,000 Market Shares are outstanding as of the date of this Prospectus. The Market Shares whose redemption has not been requested by Dissenting Market Shareholders will be automatically converted into one Ordinary Share of the Company upon completion of the Merger in accordance with the articles of association of the Company and Market Shares whose redemption has been requested by Dissenting Market Shareholders will be cancelled by the Company no later than on the thirtieth (30th) calendar day following the date of completion of the Merger.

Market Shares are preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L. 228-11 et seq. of the French commercial code, the rights and obligations of which are defined in the articles of association of the Company currently in force as of the date of this Prospectus, as described in this Section.

In accordance with French law, ownership rights of the Market Shareholders are represented by book entries instead of security certificates. As from their issuance, and subject to restrictions relating to the redemption of Market Shares by the Company as described below, Market Shares may be freely transferred through account-to-account transfers.

Each Market Share benefits from a preferential subscription right to securities of the same class.

Each Market Share is entitled to one vote at the shareholders' meetings.

20.4.2 Rights and obligations attached to the Market Shares

Each Market Share gives the right to participate and vote at the special meetings (*assemblées spéciales*) of the Market Shareholders under the conditions provided by applicable French laws and the articles of association of the Company.

Any change in the rights attached to the Market Shares shall be submitted for approval at a special meeting of the Market Shareholders, under the conditions set by applicable French laws.

Decisions of the special meeting of the Market Shareholders shall be taken by a majority of two-thirds of the votes validly cast by the Market Shareholders who are present or duly represented.

20.4.3 Redemption of Market Shares by the Company

In accordance with the provisions of the articles of association of the Company and consistent with paragraph III of Article L. 228-12 of the French commercial code, as from the approval of the Merger by the Board of Directors at the Required Majority, the redemption of the Market Shares shall be implemented at the joint initiative of the Company (by publishing the IBC Notice) and the Dissenting Market Shareholders (by notifying the Company with a request for redemption) under the following terms.

Following the approval of the Merger by the Company's Board of Directors at the Required Majority on April 18, 2022 and the publication of the IBC Notice on the same date, the Company has provided Market Shareholders with the opportunity to redeem all (and not less than all) of their Market Shares during a thirty (30) calendar day period from April 20, 2022 to May 19, 2022.

Following the expiry of the redemption period, Dissenting Market Shareholders have notified the Company that he/she/it wished to have all (and not less than all) his/her/its Market Shares repurchased by the Company, representing a total of 25,133,181 Market Shares.

20.4.4 Redemption terms of Market Shares

The redemption of the Market Shares will be completed by the Company no later than on the thirtieth (30th) calendar day following the date of completion of the Merger, or on the following business day if such date is not a business day. The Board of Directors will set the precise date for such redemption and complete such redemption within the above-mentioned deadline, with the option of sub-delegation under the conditions set by applicable French laws, after having acknowledged that all the conditions for such redemption provided for in the articles of association of the Company have been met.

The redemption price of a Market Share is equal to €10. This redemption price has been deposited in the Secured Deposit Account at the time of the IPO.

All the Market Shares redeemed by the Company as described above will be cancelled immediately after their redemption through a decrease of the Company's share capital under the terms and conditions set by applicable French laws, including in particular the provisions of Article L. 228-12-1 of the French commercial code. The Board of Directors (or the Chief Executive Officer of the Company, in case of a subdelegation) will acknowledge the number of Market Shares so redeemed and cancelled and will amend the articles of association of the Company accordingly.

The amount corresponding to the total redemption price of Market Shares redeemed by the Company will be charged first on the share capital up to the amount of the share capital decrease mentioned in the previous paragraph and then, for the balance, on distributable amounts (within the meaning of Article L. 232-11 of the French commercial code), in accordance with applicable French laws.

Pursuant to the articles of association of the Company, the share capital decrease cannot undermine the equality of shareholders, it being specified that the redemption of Market Shares under terms and conditions set in the articles of association of the Company can only be completed vis-à-vis Market Shareholders who are in the same situation in accordance with the provisions of paragraph 5 of Article L. 228-12 III of the French commercial code.

In any event, Dissenting Market Shareholders are not bound by any lock-up undertaking with respect to their Market Shares. Accordingly, until the completion of the redemption of his/her/its Market Shares by the Company as described above, each Dissenting Market Shareholder will be entitled to transfer such Market Shares off-market to any third party, including to another Market Shareholder or to a Founder or to a Deezer's shareholder. No obligation to redeem the Market Shares of a Dissenting Market Shareholder is incumbent on the Company if it appears, on the redemption date of the Market Shares set by the Board of Directors, that such Dissenting Market Shareholder has transferred in the meantime the full ownership of his/her/its Market Shares to a third-party. All the Market Shares transferred by a Dissenting Market Shareholder as described above will be automatically and as of right converted into Ordinary Shares by reason only, and as a result of, such transfer, with effect as from the date of such transfer. Such conversion into Ordinary Shares of his/her/its Market Shares will require no payment by the Dissenting Market Shareholder.

The redemption of the Market Shares held by a Dissenting Market Shareholder does not trigger the redemption of the Market Warrants held by such Dissenting Market Shareholder. Accordingly, Dissenting Market Shareholders whose Market Shares are redeemed by the Company will retain all rights to any Market Warrants that they may hold at the time of redemption.

Without prejudice to the provisions of the Company's articles of association relating to the Company's liquidation, no obligation to redeem the Market Shares is incumbent on the Company if the Merger is ultimately not completed.

20.5 Founders' Shares

20.5.1 General

As of the date of this Prospectus, the following Founders' Shares are outstanding:

- 2,291,664 fully-paid Class A1 Shares, with a nominal value of €0.01 each,
- 2,291,667 fully-paid Class A2 Shares, with a nominal value of €0.01 each, and
- 2,291,667 fully-paid Class A3 Shares, with a nominal value of €0.01 each.

On the date of completion of the Merger, no Class A1 Shares will be outstanding as each Class A1 Shares will be automatically converted into one Ordinary Share of the Company upon completion of the Merger in accordance with the articles of association of the Company.

Founders' Shares are preferred shares (*actions de préférence*) governed by provisions of Articles L. 228-11 et seq. of the French commercial code, the rights and obligations of which are defined in the articles of association of the Company, as described in this Section.

The Founders' Shares are not listed on the regulated market of Euronext Paris or on any other stock exchange. In addition, the Founders' Shares shall not be admitted to Euroclear until their conversion into Ordinary Shares.

Founders' Shares are held in registered form and will be represented by book-entries in accounts maintained by Société Générale Securities Services, for and on behalf of the Company. Subject to the lock-up undertakings described in Section 14.5.3a) "*Lock-up undertaking of the Founders*", they will be transferred from account to account and transfer of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the above registries.

Each Founders' Share benefits from a preferential subscription right to securities of the same class.

Each Class A2 Share and Class A3 Share are not entitled to vote at the shareholders' meetings (*assemblées générales*) of the Company (but, for the avoidance of doubt, they entitle their holder to attend such shareholders' meetings).

Each Class A2 Share and each Class A3 Share is entitled to receive dividends from its issuance date and is entitled to all distributions declared by the Company following such date, up to an amount equal to one-hundredth (1/100th) of the amount of dividends and distributions paid to an Ordinary Share (as applicable).

20.5.2 Rights and obligations attached to Founders' Shares

Each Founders' Share gives the right to attend and vote at the special meetings (*assemblées spéciales*) of shareholders holding Founders' Shares under the conditions provided by applicable French laws and the articles of association of the Company.

Any change in the rights attached to Founders' Shares shall be submitted for approval at a special meeting of shareholders holding Founders' Shares, under the conditions set by the applicable French laws and regulations.

20.6 Conversion of Market Shares and Founders' Shares into Ordinary Shares

In the event of completion of the Merger, the Class A1 Shares and the Market Shares, other than Market Shares held by Dissenting Market Shareholders which shall be redeemed by the Company pursuant to its articles of association as described above, shall be automatically and as of right converted into Ordinary Shares, on the basis respectively of one (1) Ordinary Share for one (1) Class A1 Founders' Share and one (1) Ordinary Share for one (1) Market Share.

The Class A2 Shares shall be automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A2 Share, if, as from the date of completion of the Merger, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €12.00.

The Class A3 Shares shall be automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A3 Share, if, as from the date of completion of the Merger, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €14.00.

The shareholders' meeting of the Company called to approve the Merger will be asked to (i) amend the rights attached to the Class A2 Shares and Class A3 Shares in order to limit the period of their conversion into Ordinary Shares referred to in the two previous paragraphs to five (5) years as from the date of completion of the Merger and (ii) to provide for the automatic conversion of such Class A2 Shares and Class A3 Shares, on the basis of one (1) Ordinary Share for one (1) Class A2 Share or, as the case may be, Class A3 Share, if and only if a merger, public offer, exchange offer or squeeze-out is made to, or a squeeze-out is initiated for, all of the Company's shares at a price at least equal to €12.00 (for the Class A2 Shares) or €14.00 (for the Class A3 Shares), with such conversion taking effect on the opening date of the offer subject to its effective completion (with conversion being subject to the condition that the relevant offer is not resolved) or, as the case may be, on the date of implementation of the squeeze-out.

The conversion into Ordinary Shares of the Class A2 Shares and Class A3 Shares shall require no payment by their holders and shall become effective as from the date of completion of the Merger on the date when the closing price of the Ordinary Shares equals or exceeds the respective abovementioned prices during the abovementioned period.

The conversion into Ordinary Shares of the Class A1 Shares and the Market Shares, other than Market Shares to be redeemed by the Company as described above, shall require no payment by the relevant shareholders and shall become effective as from the date of completion of the Merger.

Subsequent to the date of completion of the Merger, any Market Share held by a Dissenting Market Shareholder which has not been converted into an Ordinary Share upon the date of completion of the Merger and which, prior to the date of redemption of the Market Shares by the Company is either the subject matter of a request for conversion into an Ordinary Share, as conveyed by its holders, or is transferred by its holder, shall automatically and as of right be converted into an Ordinary Share by reason only and as a result of the above conversion request or transfer, with effect as from the date of such conversion request or transfer.

On the abovementioned date of redemption of the Market Shares by the Company, any Market Share which shall not be held in full ownership under the pure registered form (*forme nominative pure*) shall not be redeemed by the Company and shall automatically and as of right be converted into an Ordinary Share.

The Ordinary Shares resulting from the conversion of the Founders' Shares and the Market Shares are all of the same category and benefit from the same rights as from the effective date of their conversion, as specified above.

Each Ordinary Share resulting from the conversion of Founders' Shares or Market Shares, gives a right in the ownership of the assets, in the distribution of profits and in the liquidation surplus of the Company for a fraction proportional to the portion of the share capital of the Company which it represents. The voting rights attached to the Ordinary Shares are proportional to the portion of the share capital which they represent and each Ordinary Share entitles to one vote at the shareholders' meetings.

The Board of Directors acknowledges the number and nominal value of the Ordinary Shares resulting from the conversion of the Founders' Shares and the Market Shares, and amends the articles of association of the Company accordingly as a result of the conversion of such shares, as provided by applicable French laws.

The Company has applied for admission to listing on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares resulting from the conversion of the Market Shares and Founders' Shares.

20.7 Dividends and distributions

Each Class A1 Share will be entitled to receive dividends from its issuance date and will be entitled to all distributions declared by the Company following such date.

Each Class A2 Share and each Class A3 Share will be entitled to receive dividends from its issuance date and will be entitled to all distributions declared by the Company following such date, up to an amount equal to one-hundredth (1/100th) of the amount of dividends and distributions paid on a Market Share or an Ordinary Share (as applicable). Dividends are payable to holders of shares outstanding on the date of the shareholders' meeting approving the distribution of dividends, or, in the case of interim dividends, on the date on which the Board of Directors meets and approves the distribution of interim dividends.

The Company has not paid any dividends on its shares to date and does not intend to pay any dividends prior to the completion of the Merger.

20.8 Founders' Warrants and Market Warrants

20.8.1 General

As of the date of the Prospectus, the following Founders' Warrants and Market Warrants are outstanding:

- 659,130 Founders' Warrants held equally by the Founders;
- 27,500,000 Market Warrants held by the Market Shareholders. The Market Warrants have been admitted to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris at the time of the IPO.

Holders of warrants do not have the rights or privileges of holders of shares (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until they exercise their warrants and receive Ordinary Shares.

The redemption of the Market Shares held by a Dissenting Market Shareholder does not trigger the redemption of the Market Warrants held by such Dissenting Market Shareholder. Accordingly, Dissenting Market Shareholders whose Market Shares are redeemed by the Company will retain all rights to any Market Warrants that they may hold at the time of redemption.

20.8.2 Market Warrants

a) Issuance; applicable law and jurisdiction

Market Warrants are securities giving access to the share capital within the meaning of Articles L. 228-91 et seq. of the French commercial code. The Market Warrants have been issued in accordance with French laws and regulations and the competent courts, in the event of litigation, shall be those having jurisdiction over the location of the Company's registered office whenever the Company is the defendant. Such courts shall be designated according to the nature of the litigation, unless the French civil procedure code provides otherwise.

Market Warrants have started trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris on July 20, 2021 under ISIN code FR0014004JF6. No request to admission for trading on another market has been made or foreseen as of the date of this Prospectus.

b) *Form, ownership and transfer of Market Warrants*

Market Warrants may be held as registered or bearer securities at the option of the holder.

In accordance with Articles L. 211-15 and L. 211-17 of the French monetary and financial code, Market Warrants shall be transferred from account to account and transfer of the ownership of the Market Warrants shall be deemed effective from the moment they are registered in the name of the acquirer.

The Company recognizes only one single holder per Market Warrant. In case one or more Market Warrants are jointly owned or if the title of ownership to such Market Warrants is divided, split or disputed, all persons claiming a right to such Market Warrants have to appoint one single attorney to represent such Market Warrants towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Market Warrants.

c) *Exercise price; exercise period and exercise method*

Three (3) Market Warrants will entitle their holder to subscribe for one (1) Ordinary Share with a nominal value of €0.01 (the “**Exercise Ratio**”), at an overall exercise price of €11.50 per new Ordinary Share. The Market Warrants may only be exercised in exchange for a whole number of Ordinary Shares. No fractional Ordinary Share will be issued upon exercise of the Market Warrants. If, upon exercise of the Market Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, (i) the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Market Warrants holder and (ii) the Market Warrants holder will receive an amount in cash from the Company equal to the resulting fractional share multiplied by the last quote at the stock exchange session preceding the day of filing of the request to exercise his/her/its Market Warrants.

The Exercise Ratio may be adjusted following transactions implemented by the Company after the IPO, in accordance with applicable French laws and regulations, in order to maintain the rights of the holders of the Market Warrants.

The Market Warrants shall become exercisable as from the date of completion of the Merger.

The Market Warrants shall expire at the close of trading on Euronext Paris (5:30 p.m., Central European time) on July 21, 2026 or earlier upon (i) redemption, or (ii) liquidation of the Company.

To exercise Market Warrants, a holder must:

- make the request (i) to its accredited financial intermediary, for the Market Warrants held in bearer form (*forme au porteur*) or in administrative registered form (*forme nominative administrée*), or (ii) to Société Générale Securities Services appointed by the Company, for Market Warrants held in registered form (*forme nominative pure*), and
- pay the amount due to the Company as a result of the exercise of the Market Warrants.

Société Générale, acting through its Securities Services division, will ensure centralization of these transactions.

Holders of book-entry interests may exercise their Market Warrants through the relevant participant of Euroclear through which they hold such Market Warrants, following applicable procedures for exercise and payment.

The date of exercise of the Market Warrants shall be the date on which the last of the following conditions is met:

- the Market Warrants have been transferred by the accredited financial intermediary to Société Générale, acting through its Securities Services division, in its capacity as centralizing agent;
- the amount due to the Company as a result of the exercise of the Market Warrants is received by Société Générale, acting through its Securities Services division, in its capacity as centralizing agent.

Delivery of Ordinary Shares issued upon exercise of Market Warrants shall take place at the latest on the tenth (10th) stock exchange day after their exercise date.

In the event of a transaction giving right to an adjustment pursuant to the below Section 20.8.2i) “Maintenance of rights of Market Warrants holders” and for which the date to which the holding of shares of the Company is established in order to determine the shareholders benefitting from a transaction, or who can participate in the transaction, is between (i) the date of exercise of the Market Warrants and (ii) the delivery date of the Ordinary Shares issued upon exercise of Market Warrants (excluded), the holders of Market Warrants shall not be entitled to take part in such transaction, subject to their right to adjustment until the delivery date of the Ordinary Shares (excluded).

In addition, the exercise of the Market Warrants will be subject to certain certification requirements as determined by the Company. Among other matters, any person willing to exercise its Market Warrants will be required to acknowledge, represent to and agree with the Company that they are either (i) a “qualified institutional buyer”, or “QIB”, as defined in Rule 144A under the U.S. Securities Act, or (ii) exercising the Market Warrants outside of the United States in an offshore transaction in accordance with Regulation S.

d) *Suspension of the exercise of Market Warrants*

In the event that new equity securities or new securities giving access to the capital of the Company or other financial transactions with a preferential subscription rights are issued, as well as in the case of merger or of spin-off, the Board of Directors reserves the right to suspend the exercise of Market Warrants for a maximum period of three (3) months or any other timeframe fixed by the applicable French laws and regulations, and such suspension shall in no way cause the holders of the Market Warrants to lose their right to subscribe to new shares in the Company.

In this case, information shall be published in the *Bulletin des Annonces Légales Obligatoires* (“BALO”) at least seven (7) days before the entry into force of the suspension to inform Market Warrants holders of the date from which the exercise of Market Warrants shall be suspended and the date on which it shall resume. This information shall also be the subject of an announcement published by Euronext Paris.

e) *Redemption of Market Warrants*

Redemption if the closing price of the Ordinary Shares equals or exceeds €18.00

During the Exercise Period of the Market Warrants, the Company may, at its sole discretion, elect to call the Market Warrants for redemption:

- in whole but not in part;
- at a price of €0.01 per Market Warrant;
- upon a minimum of 30 days’ prior written notice of redemption; and
- if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18 per Ordinary Share (the “**Trigger Price**”) for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, each Market Warrants holder may exercise its Market Warrants prior to the scheduled redemption date. The price of the Ordinary Shares issued upon such exercise may fall below the €18 Trigger Price or even the stated Market Warrants exercise price after the redemption notice is issued. A decline in the price of the Ordinary Shares shall not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

Following publication of a notice of redemption, each Market Warrants holder may exercise all or part of its outstanding Market Warrants prior to the scheduled redemption date and the exercised Market Warrants shall not be redeemed in such case.

Redemption if the closing price of the Ordinary Shares equals or exceeds €11.50 but is less than €18.00

During the Exercise Period of the Market Warrants, the Company may, at its sole discretion, elect to call the Market Warrants for redemption:

- in whole but not in part;
- at a price of €0.01 per Market Warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last trading price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share but is less than €18.00 per Ordinary Share (the **"Make-Whole Trigger Range"**) for any 20 trading days within a 30 consecutive trading day period ending three (3) Business Days before the Company sends the notice of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, each holder of Market Warrants may exercise its Market Warrants prior to the scheduled redemption date at the applicable Make-Whole Exercise Ratio. The price of the Ordinary Shares issued upon such exercise may fall below the low end of the Make-Whole Trigger Range or equals or exceeds the high end of the Make-Whole Trigger Range after the redemption notice is issued. Such a decline or increase in the price of the Ordinary Shares shall not result in the redemption notice being withdrawn, give rise to the right to withdraw an exercise notice or, if the price of the Ordinary Shares equals or exceeds the high end of the Make-Whole Trigger Range, the right to exercise the Market Warrants at any other exercise ratio than the applicable Make-Whole Exercise Ratio.

Following publication of a notice of redemption, each holder of Market Warrants may exercise all or part of its outstanding Market Warrants at the applicable Make-Whole Exercise Ratio prior to the scheduled redemption date and the exercised Market Warrants shall not be redeemed in such case.

The applicable Make-Whole Exercise Ratio will be determined by the Company on the basis of the table below.

The numbers in the table below represent the different values of the Make-Whole Exercise Ratio, i.e., number of Ordinary Shares to which the exercise of three (3) Market Warrants would entitle, based on (i) the "fair market value" of the Ordinary Shares on the corresponding redemption date (assuming holders of Market Warrants elect to exercise their Market Warrants and such warrants are not redeemed for €0.01 per Market Warrant), determined for these purposes based on the volume weighted average price of the Ordinary Shares during the 10 trading days period immediately following the date on which the notice of redemption is sent to the holders of Market Warrants, and (ii) the number of months that the corresponding redemption date precedes the expiration date of the Market Warrants, each as set forth in the table below. The applicable Make-Whole Exercise Ratio, together with the final fair market value retained will be indicated on the Company's website no later than one Business Day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Market Warrant at the Exercise Ratio is adjusted as described in Section 20.8.2i) *"Maintenance of rights of Market Warrants holders"* below. If the Exercise Ratio is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise at the Exercise Ratio of a Market Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Market Warrant at the adjusted Exercise Ratio. The different values of the Make-Whole Exercise Ratio in the table below shall

also be adjusted in the same manner and at the same time as the Exercise Ratio as described in the Section 20.8.2i) “Maintenance of rights of Market Warrants holders”.

Redemption Date (period to expiration of Market Warrants)	≥ €11.50	€12.00	€13.00	€14.00	€15.00	€16.00	€17.00	< €18.00
60 months	1.289	1.255	1.196	1.145	1.104	1.067	1.035	1.000
57 months	1.286	1.252	1.195	1.145	1.104	1.067	1.035	1.000
54 months	1.282	1.249	1.192	1.143	1.102	1.066	1.034	1.000
51 months	1.278	1.245	1.189	1.141	1.100	1.065	1.034	1.000
48 months	1.273	1.241	1.186	1.138	1.099	1.063	1.033	1.000
45 months	1.269	1.237	1.183	1.136	1.097	1.062	1.033	1.000
42 months	1.263	1.232	1.179	1.133	1.095	1.061	1.032	1.000
39 months	1.258	1.227	1.175	1.130	1.092	1.059	1.031	1.000
36 months	1.251	1.221	1.170	1.126	1.090	1.058	1.030	1.000
33 months	1.245	1.215	1.165	1.122	1.087	1.056	1.029	1.000
30 months	1.237	1.208	1.159	1.118	1.083	1.054	1.028	1.000
27 months	1.228	1.200	1.153	1.112	1.080	1.051	1.027	1.000
24 months	1.219	1.191	1.145	1.106	1.075	1.048	1.025	1.000
21 months	1.208	1.181	1.137	1.100	1.071	1.045	1.024	1.000
18 months	1.195	1.169	1.127	1.092	1.065	1.041	1.022	1.000
15 months	1.181	1.155	1.115	1.083	1.058	1.036	1.019	1.000
12 months	1.164	1.139	1.101	1.071	1.049	1.031	1.016	1.000
9 months	1.144	1.120	1.084	1.058	1.039	1.024	1.013	1.000
6 months	1.118	1.095	1.063	1.040	1.026	1.015	1.008	1.000
3 months	1.085	1.062	1.035	1.018	1.010	1.005	1.003	1.000
0 month	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the applicable Make-Whole Exercise Ratio to be issued for each Market Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of the Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Market Warrants is €13.55 per share, and at such time there are 57 months until the expiration of the Market Warrants, holders of Market Warrants may choose to, in connection with this redemption feature, exercise their Market Warrants at a Make-Whole Exercise Ratio of three (3) Market Warrants to subscribe for 1.17 (one-point-seventeen) Ordinary Shares. Similarly, where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of the Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Market Warrants is €14.23 per share, and at such time there are 38 months until the expiration of the Market Warrants, holders may choose to, in connection with this redemption feature, exercise their Market Warrants at a Make-Whole Exercise Ratio of three (3) Market Warrants to subscribe for 1.15 (one-point-fifteen) Ordinary Shares.

This make-whole redemption feature is structured to allow for all of the outstanding Market Warrants to be redeemed when the trading price of Ordinary Shares is at or above €11.50 per Ordinary Share. The Company has established this redemption feature to provide the Company with the flexibility to redeem the Market Warrants without the warrants having to reach the €18.00 per share Trigger Price. Holders choosing to exercise their Market Warrants in connection with a redemption pursuant to this make-whole redemption feature will, in effect, receive a number of Ordinary Shares for their Market Warrants based on an option pricing model with a fixed volatility input as of the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Market Warrants, and therefore have certainty as to the capital structure as the Market Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to

pay the applicable redemption price to holders of Market Warrants who do not exercise them if they choose to exercise this redemption right and it will allow the Company to quickly, if it determines it is in the Company's best interest, update the capital structure to remove the Market Warrants.

f) *Ranking of Market Warrants*

Not applicable.

g) *Amendment of the rules on distribution of profits and amortization, legal form or corporate purpose of the Company*

After the issuance of Market Warrants and as per the possibility provided for in Article L. 228-98 of the French commercial code, the Company may change its legal form or corporate purpose without having to obtain the prior agreement of the Market Warrants holders in a special meeting.

Also, and in accordance with Article L. 228-98 of the French commercial code, the Company may, without asking for authorization from a special meeting of the Market Warrants holders, initiate a repurchase of its shares, modify the profit distribution and/or the issuance of preferred shares; provided that, for as long as Market Warrants are outstanding, it must take the measures necessary to preserve the rights of Market Warrants holders. In accordance with Article R. 228-92 of the French commercial code, if the Company decides to issue whatever the form of the new shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, to distribute reserves (in cash or in kind) and share premiums or to change the distribution of its profits by creating preferred shares, it shall inform (as long as the current regulation so requires) the Market Warrants holders via an announcement in the BALO.

h) *Reduction of the share capital resulting from losses*

In accordance with Article L. 228-98 of the French commercial code, in the event of a reduction of the share capital resulting from losses and realized through the decrease in the par value or of the number of shares comprising the share capital, the rights of the Market Warrants holders will be reduced accordingly, as if they had exercised their right to subscribe to new shares in the Company before the date such share capital reduction occurred.

i) *Maintenance of rights of Market Warrants holders*

Upon contemplation of the following transactions:

- Financial transactions with listed preferential subscriptions rights;
- Free allotment of shares to shareholders, regrouping or splitting shares;
- Incorporation into equity of reserves, profits or premiums by increasing the nominal value of the shares;
- Distribution of reserves and of premiums either in cash or in kind;
- Free distribution to the shareholders of the Company, all financial securities in the Company (except shares) free of charge;
- Absorption, merger, spin-off;
- Buyback of its own shares at a price higher than the stock market price;
- Amortization of the share capital;
- Modification of the distribution of profits and/or creation of preferred shares;
- Dividend distribution;

that the Company can effect from the date of issuance of the Market Warrants and for which the date to which the holding of shares of the Company is established in order to determine the shareholders benefitting from a transaction or who can participate in the transaction and in particular which shareholders, a dividend, a distribution, an attribution or an allocation, announced or voted at this date or previously announced or voted, must be paid, delivered or realized, is before the date of delivery of the new Ordinary Shares issued upon the exercise of the Market Warrants, the maintenance of the rights of Market Warrants holders shall be ensured until the delivery date (excluded) by proceeding to an adjustment of the Exercise Ratio in accordance to the methods described below.

Any adjustment shall be made so that it equalizes, up to the next 1/100th of an Ordinary Share, the value of Ordinary Shares that would have been obtained if Market Warrants had been exercised immediately before the implementation of one of the aforementioned transactions and the value of the Ordinary Shares that would have been obtained in the event of exercising the Market Warrants immediately after the implementation of that transaction.

In case of adjustments made in accordance with paragraphs 1 to 10 below, the new Exercise Ratio shall be determined with two decimals rounded to the next 1/100th (0.005 rounded up to the next 1/100th, i.e., 0.01). Possible subsequent adjustments shall be carried out based on the preceding Exercise Ratio as calculated and rounded. The Market Warrants, however, may only be exercised in a whole number of Ordinary Shares.

1. For financial transactions having a listed preferential right to subscription, the new Exercise Ratio shall equal the product of the Exercise Ratio applicable before the start of the transaction considered and the following ratio:

$$\frac{\text{Value of the share after detaching the preferential subscription rights} + \text{Value of the preferential subscription rights}}{\text{Value of the share after detaching the right of preferential subscription}}$$

To calculate this ratio, the value of the shares after detaching the preferential subscription rights and the value of the preferential subscription rights are equal to the arithmetic average of the market prices of their first quotes on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the share of the Company or the preferential subscription right is listed) during all sessions of the stock exchange included in the subscription period.

2. In case of free allotment of shares to shareholders, and also in case of splitting or regrouping of shares, the new Exercise Ratio shall be equal to the Exercise Ratio obtained before the start of the transaction considered and of the following ratio:

$$\frac{\text{Number of Shares forming the capital after the transaction}}{\text{Number of Shares forming the capital before the transaction}}$$

3. In case of capital increase by incorporation of reserves, profit or premiums by increase of nominal value of the shares of the Company, the nominal value of the shares that the Market Warrants holders could obtain by exercising their Market Warrants shall be duly increased.

4. In case of distribution of reserves and of premiums either in cash or in kind, the new Exercise Ratio shall be equal to the product of the BSA Exchange Ratio applicable before the transaction considered and of the following ratio:

Value of the share before distribution

Value of the share before distribution - Amount per Share of the
distribution or value of securities or assets distributed per share

For the calculation of this ratio:

- the value of the share before distribution shall be equal to the average weighted by volumes of the market prices of the Company's market or Ordinary Share observed on Euronext Paris (or in absence of a quotation on Euronext Paris, on another regulated market or on a similar market on which the share is listed) during the last three sessions of the stock exchange preceding the day the shares of the Company are listed ex-distribution;
- if distribution is made in kind:
- In case of delivery of securities already listed on a regulated market or on a similar market, the value of the securities shall be determined as above,
- In case of delivery of securities not yet listed on a regulated market or on a similar market, the value of securities remitted shall be equal, if they should be listed on a regulated market or a similar market for a period of ten (10) sessions starting from the date on which the shares of the Company are listed ex-distribution, to the average weighted by volumes of the market prices observed on said market during the three (3) first sessions of the stock exchange included in this period during which said securities are listed, and
- In all other cases (securities delivered not listed on a regulated market or on a similar market or listed during less than three (3) stock market sessions during a period of ten (10) sessions envisaged supra or distribution of assets), the value of the securities or the assets remitted per share shall be determined by an independent expert of international reputation chosen by the Company.

5. In case of free allocation to shareholders of securities, other than shares in the Company, the new Exercise Ratio shall be equal to:

- (a) if the right to the free allocation of securities were admitted to trading on Euronext Paris (or in the absence of listing on Euronext Paris, on another regulated market or on a similar market), the product of the Exercise Ratio applicable before the start of the transaction considered and of the ratio:

Value of the Share ex-right to free allocation + Value of the right to free allocation

Value of the Share ex-right to free allocation

For the calculation of this ratio:

- the value of the share ex-right of free allocation shall be equal to the average weighted by volumes of the market prices observed on Euronext Paris (or in absence of quotation on Euronext Paris, on another regulated market or on a similar market on which the share ex-right of free allocation is listed) of the Share ex-right of free allocation during the three (3) first sessions of the stock exchange starting on the date on which the Shares of the Company are listed ex-right of free allocation;

- The value of the right to free allocation shall be determined as in the paragraph supra.

If the right to free allocation is not quoted during each of the three (3) sessions of the stock exchange, its value shall be determined by an independent expert of international reputation chosen by the Company.

- (b) if the right to free allocation of securities were not admitted to trading on Euronext Paris (or in the absence of listing on Euronext Paris, on another regulated market or on a similar market), the product of the Exercise Ratio applicable before the start of the transaction considered and of the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation of shares} + \text{Value of security(ies) granted per Share}}{\text{Value of the share ex-right to free allocation of Shares}}$$

Value of the share ex-right to free allocation of Shares

For the calculation of this ratio:

- the Value of the share ex-right to allocation shall be determined as in paragraph (a) above;
- if these financial instruments are listed or can be listed on Euronext Paris (or if not on Euronext Paris, on another regulated market or a similar market), within ten (10) sessions of the stock exchange starting from the day when shares are listed ex-distribution, the value of the financial title(s) given by share shall be equal to the average weighted by volumes of the prices of these securities observed on said market during the three (3) first sessions of the stock exchange included in this period during which said securities are listed. If the attributed financial instruments are not quoted during each of these three (3) market sessions, the value of the securities shall be determined by an internationally recognized independent expert chosen by the Company.

6. In case of absorption of the Company by another company or merger with one or more companies in a new company or spin-off, the exercise of the Market Warrants shall allow attribution of shares of the absorbing company or the new one or the companies that benefit from the spin-off:

The new Exercise Ratio shall be determined by multiplying the Exercise Ratio applicable before the start of the transaction considered by the BSA Exchange Ratio of the Company's shares against the shares of the absorbing company or the new one or the companies that benefit from the spin-off. These last companies shall be fully subrogated in the rights of the Company in its obligations towards the Market Warrants holders.

7. In case of buyback by the Company of its own shares under the conditions set forth by Articles L. 22-10-62 L. 225-207 or L. 225-208 of the French commercial code, at a price higher than the stock exchange price, the new Exercise Ratio shall be equal to the product of the Exercise Ratio applicable before the buyback and the following ratio:

$$\frac{\text{Value of the share} \times (1 - \text{Pc}\%)}{\text{Value of the share} - \text{Pc}\% \times \text{Buyback price}}$$

Value of the share – Pc% x Buyback price

For the calculation of this ratio:

- Value of the share means the average weighted by volumes of the market prices of the Company's shares on Euronext Paris (or in case of absence of listing on Euronext Paris, on another regulated market or a similar market on which the share is listed) during the three (3) last stock exchange sessions preceding the buyback (or the possibility of buyback);
- Pc% means the percentage of total share capital repurchased; and
- Buyback price means the effective buyback price.

8. In case of amortization of the share capital, the new Exercise Ratio shall be equal to the product of the Exercise Ratio on the date before the start of the transaction considered and of the following ratio:

$$\frac{\text{Value of the share before amortization}}{\text{Value of the share before amortization - amount of the amortization per Share}}$$

For the calculation of the ratio, the share value before amortization shall be equal to the average weighted by volumes of the market prices of the Company's shares on Euronext Paris (or in case of absence on Euronext Paris, on another regulated market or on a similar market on which the share is traded) during the three (3) last sessions of the stock exchange preceding the session the shares of the Company are quoted ex- amortization.

- 9.(a) In case of modification, of the distribution of profits and/or creation of new preferred shares resulting in such modification by the Company, the new Exercise Ratio shall be equal to the Exercise Ratio before the start of the transaction considered and the following ratio:

$$\frac{\text{Value of the share before modification}}{\text{Value of the share before modification – reduction per Share of the right to profits}}$$

For the calculation of this ratio:

- the Value of the share before modification shall be determined after taking into account the weighted average of the prices of the Company's shares on Euronext Paris (or on another regulated market or another similar market where the shares are listed) during the three (3) last sessions of the stock exchange preceding the date of modification;
- the reduction per Share on the right to profits shall be determined by an internationally recognized independent expert chosen by the Company and shall be submitted for approval to the general meeting of the holders of Market Warrants.

If however these preferred shares are issued with preferential subscription rights of shareholders or via free distribution of warrants to subscribe to such preferred shares, the new Exercise Ratio shall be adjusted in accordance to paragraphs 1 or 5 supra.

- 9.(b) In case of creation of preferred shares without a modification in the distribution of profits, the adjustment of the Exercise Ratio that would be necessary shall be decided by an internationally recognized independent expert chosen by the Company.

10. In case of payment by the Company of any dividend or distribution made in cash or in kind (value then having been determined in accordance with 4 supra) to shareholders, the new Exercise Ratio shall be calculated as follows:

$$NPE = EP \times \frac{CA}{(CA - MDD)}$$

Where:

- NPE means New BSA Exchange Ratio;
- EP means BSA Exchange Ratio previously applicable;
- MDD means the amount of dividend distributed by Share; and
- CA means the share price, defined as equal to the average weighted by volumes of the market prices of the Company's shares observed on Euronext Paris (or, in absence of a quote on Euronext Paris, on another regulated market or a similar market where the share is quoted), during the last three (3) sessions of the stock exchange preceding the session where the Shares of the Company are listed ex-dividend.

If the Company were to carry out transactions where an adjustment had not been completed under paragraphs 1 to 10 supra, and where a later law or regulation would imply an adjustment, the Company shall make this adjustment in accordance with the law or regulations applicable and the market customs in this matter in France.

In case of adjustment, the new terms for exercising Market Warrants shall be communicated to the holders of the Market Warrants through a publication by the Company on its website (www.i2po.com) at the latest five (5) working days after the new adjustment becomes effective. This adjustment shall also be published by Euronext Paris within the same timeframe.

Also, the Board of Directors of the Company shall report the elements of the calculation and the results of any adjustment in the yearly report after this adjustment.

j) *No Fractional Ordinary Shares*

Each holder of Market Warrants exercising such Market Warrants can subscribe to a number of Ordinary Shares calculated by applying the number of Market Warrants exercised by the applicable Exercise Ratio.

In accordance with Articles L. 225-149 and R. 228-94 of the French commercial code, in case of adjustment to the Exercise Ratio and if the number of Ordinary Shares so calculated is not a whole number, (i) the Company shall round down the number of Ordinary Shares to be issued to the Market Warrants holder to the nearest whole number of Ordinary Shares and (ii) the Market Warrants holder will receive an amount in cash from the Company equal to the resulting fractional share multiplied by the last quote at the stock exchange session preceding the day of filing of the request to exercise his/her/its Market Warrants. Therefore no fractional Ordinary Shares shall be issued upon exercise of the Market Warrants.

k) *Representative of the masse of Market Warrants holders*

In accordance with Article L. 228-103 of the French commercial code, the holders of the Market Warrants shall be grouped into a body (masse), which shall benefit from legal personality and which shall be subject to the same provisions as those provided for in Article L. 228-47, L. 228-66 and L. 228-90 of the French commercial code.

Each representative of the masse of Market Warrants holders shall, without restriction or qualifications, have the right to fulfill in the name of the masse of Market Warrants holders all management acts to defend the common interest of Market Warrants holders.

He/she shall fulfill his functions until his/her resignation, revocation by the general meeting of the Market Warrants holders or until an incompatibility occurs. His/her mandate shall end by matter of law on the date the Exercise Period for the Market Warrants ends. This term can be extended by law until the definitive resolution of the pending litigation in which the representative would be engaged, and until the execution of the decision or settlements.

l) Ordinary shares issued upon exercise of Market Warrants

The Ordinary Shares resulting from the exercise of Market Warrants shall be of the same category and benefit from the same rights as the Ordinary Shares resulting from the conversion of the Market Shares and the Founders' Shares. They will have current enjoyment and will give their holders, as from their delivery, all rights conferred to Ordinary Shares.

These new Ordinary Shares will be issued in accordance with French laws and regulations and the competent courts, in the event of litigation, will be those that have jurisdiction over where the Company's registered office is located whenever the Company is the defendant. Such courts will be designated according to the nature of the litigation, unless the French civil procedure code provides otherwise.

The new Ordinary Shares issued upon exercise of the Market Warrants will be admitted to trading on Euronext Paris on the same quotation lines as the Ordinary Shares then outstanding (same ISIN code).

20.8.3 Founders' Warrants

a) General

Founders' Warrants are securities giving access to the share capital within the meaning of Articles L. 228-91 et seq. of the French commercial code. The Founders' Warrants have been issued in accordance with French laws and regulations and the competent courts, in the event of litigation, shall be those having jurisdiction over the location of the Company's registered office whenever the Company is the defendant. Such courts shall be designated according to the nature of the litigation, unless the French civil procedure code provides otherwise.

b) Terms of the Founders' Warrants

The terms of the Founders' Warrants shall be identical to the terms of the Market Warrants, except that:

- they shall not be redeemable by the Company for so long as they are held by the Founders or their Permitted Transferees;
- they shall not be listed on the regulated market of Euronext Paris or on any other stock exchange.

In addition, the rules governing the ownership, the transfer and the exercise of the Market Warrants shall not apply with respect to the Founders' Warrants. Founders' Warrants are held in registered form and will be represented by book-entries in accounts maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company. They will be transferred from account to account and transfer of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the above registries. The Founders' Warrants shall not be admitted to Euroclear until their conversion into Ordinary Shares.

In order to exercise Founders' Warrants during their Exercise Period, their holder shall send a request directly to the Company and pay the corresponding exercise price to the Company.

c) Ranking of Founders' Warrants

Not applicable.

d) *Amendment of the rules on distribution of profits and amortization, legal form or corporate purpose of the Company*

As from the issuance of Founders' Warrants and as per the possibility provided for in Article L. 228-98 of the French commercial code, the Company may change its legal form or corporate purpose without having to obtain the prior agreement of the Founders' Warrants holders in a special meeting.

Also, and in accordance with Article L. 228-98 of the French commercial code, the Company may, without asking for authorization from a special meeting of Founders' Warrants holders, initiate a repurchase of its shares, modify the profit distribution and/or the issuance of preferred shares provided that, for as long as Founders' Warrants are outstanding, it must take the measures necessary to preserve the rights of Founders' Warrants holders.

In accordance with Article R. 228-92 of the French commercial code, if the Company decides to issue whatever the form of the new shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, to distribute reserves (in cash or in kind) and share premiums or to change the distribution of its profits by creating preferred shares, it shall inform (as long as the current regulation so requires) the Founders' Warrants holders via a notice sent by registered letter with return receipt requested.

e) *Maintenance of rights of Founders' Warrants holders*

The rules described under the Section 20.8.2i) "*Maintenance of rights of Market Warrants Holders*" shall apply *mutatis mutandis* with respect to Founders' Warrants.

f) *Transfer restrictions*

Prior to the completion of the Merger, the Founders' Warrants shall be subject to the same lock-up undertakings as the Class A1 Shares, Class A2 Shares and Class A3 Shares. The Founders' Warrants shall be subject, following the completion of the Merger, to lock-up undertakings similar to those relating to the Ordinary Shares held by the Founders.

g) *Redemption of Founders' Warrants*

The Founders' Warrants will not be redeemable by the Company so long as they are held by the Founders or their Permitted Transferees.

If some or all of the Founders' Warrants are held by holders other than the Founders or their Permitted Transferees, the relevant Founders' Warrants will be redeemable by the Company under the same terms and conditions as those governing the redemption of Market Warrants (see Section 20.8.2e) "*Redemption of Market Warrants*").

h) *Representative of the masse of Founders' Warrants holders*

In accordance with Article L. 228-103 of the French commercial code, the holders of Founders' Warrants shall be grouped into a body (*masse*), which shall benefit from legal personality and which shall be subject to the same provisions as those provided for in Article L. 228-47, L. 228-66 and L. 228-90 of the French commercial code.

Each representative of the masse of Founders' Warrants holders shall, without restriction or qualifications, have the right to fulfill in the name of the masse of Founders' Warrants holders all management acts to defend the common interest of Founders' Warrants holders.

He/she shall fulfill his functions until his/her resignation, revocation by the general meeting of Founders' Warrants holders or until an incompatibility occurs. His/her mandate shall end by matter of law on the date the Exercise Period for the Founders' Warrants ends. This term can be extended by law until the definitive resolution of the pending litigation in which the representative would be engaged, and until the execution of the decision or settlements.

21 TAXATION

The following summary describes general French tax consequences regarding the acquisition, the ownership, the redemption and the transfer, as of the date hereof of Ordinary Shares of the Company. In this Section, the Ordinary Shares of the Company are referred to as the “**Shares**”. For a summary describing specific French and U.S. federal tax consequences relating to the purchase, ownership, redemption and disposition of Market Warrants see Section 20.8.2. For a description of the terms and conditions of the warrants, see Section 20.8 “*Founders’ Warrants and Market Warrants*”.

21.1 French tax consequences for the shareholders of Deezer at the Merger

Unless otherwise specified, the information below does not concern the tax and social regime applicable to holders of Deezer shares that result from free share plans or from the exercise of Deezer stock options. Such holders are invited to contact their usual tax advisor to discuss their particular situation in order to determine the potential implications of their participation in the Merger.

Deezer shareholders' attention is also drawn to the fact that their participation in the Merger may call into question the application of certain favorable tax regimes, particularly in terms of inheritance tax, gift tax, and wealth tax (“*impôt sur la fortune immobilière*” or “IFI”). Deezer’s shareholders are invited to contact their usual tax advisor to discuss their particular situation.

21.1.1 Individuals domiciled in France for French tax purposes

The following applies to individuals managing their own Shares as non-business assets. In addition, individuals must not be engaged in stock exchange transactions in conditions similar to those of a person carrying out such transactions on a professional basis.

a) *Income tax*

Pursuant to Article 150-0 B of the French tax code, capital gains or capital losses realized upon the Merger carried out in accordance with applicable regulations benefit from a rollover provided that the overall amount of cash received (if any) does not exceed 10% of the nominal value of the Shares received in connection with the Merger.

According to French law, the Merger is not a taxable event. As a consequence, capital gains and losses realized upon the Merger will qualify for tax rollover and will not be taken into account when determining income tax for the year of the Merger, since the Merger carried out in accordance with applicable regulations is not a taxable event.

In principle, the tax rollover expires when the Shares received in the Merger in exchange for Deezer shares are sold, repurchased, redeemed or canceled. Net capital gains realized as a result of one of the events mentioned above, which terminates the tax rollover regime, will be computed based on the fair market value of Deezer shares at Merger, and according to the taxation rules applicable at the date of said event.

However, when Deezer’s shareholders receive a cash payment in consideration for fractional shares, the transaction will be immediately taxable under standard rules (see Section 21.1.1 “*Individuals domiciled in France for French tax purposes*”) up to the amount paid in consideration for fractional shares, even though the exchange transaction itself is eligible for tax rollover.

Deezer’s shareholders concerned are invited to contact their usual tax advisor in order to determine whether these rules apply to their particular situation, particularly where previous transactions have qualified for tax rollover.

In addition, holders of Deezer shares that result from free share plans or from the exercise of stock options who participate in the Merger and, where applicable, receive a cash payment in consideration for their rights to fractional shares, without having expressly and definitively waived their rights to said cash payment (pursuant to the conditions provided for by the administrative guidelines published in BOFiP BOI-RSA-ES-20-20-10-20 on July 24, 2017), may, for all of these shares, lose the benefit of the tax rollover

regime respectively provided for in Article 80 quaterdecies, III of the French tax code and Article 80 bis, II bis of the French tax code applicable to the acquisition gain. Deezer's shareholders concerned are invited to contact their usual tax advisor in order to determine the tax regime applicable to their particular situation.

b) *Social security contributions*

To the extent that a tax rollover regime is applicable pursuant to Article 150-0 B of the French tax code, capital gains or losses realized upon the Merger will not be subject to social contributions for the year in which the Merger takes place.

However, for Deezer's shareholders who receive a cash payment in consideration for rights to fractional shares (if any) the transaction will be subject to social contributions up to the amount paid in consideration for fractional shares, at a global rate of 17.2% under the standard regime (*see Section 21.1.1 Individuals domiciled in France for French tax purposes, 21.2.2b) Transfer of Shares*).

c) *Exceptional contribution on high incomes*

Pursuant to Article 223 sexies of the French tax code, taxpayers subject to income tax are liable for the contribution mentioned when their reference taxable income exceeds certain thresholds (for more details, please refer to "*Potential additional contributions*" in Section 21.1.1 *Individuals domiciled in France for French tax purposes*).

Such reference taxable income will not include capital gains or losses realized upon the Merger, insofar as Article 150-0B of the French tax code provides that these gains or losses are eligible for the tax rollover regime and are not to be taken into account for the purpose of calculating the income tax due for the year in which the Merger takes place.

However, the aforementioned reference taxable income will, among other items, include the amounts paid in consideration for fractional shares (if any).

21.1.2 Legal entities domiciled in France for French tax purposes

The following summary applies to Deezer's shareholders which are legal entities subject to corporate income tax ("*impôt sur les sociétés*") in France.

Pursuant to Article 38, 7 bis of the French tax code, capital gains or losses realized upon the Merger are eligible for tax rollover provided that the overall amount of cash received does not exceed 10% of the nominal value of the Shares or the amount of the capital gain realized. In case the Merger includes a balancing cash adjustment, the capital gain realized is included in profit for the year in which the Merger takes place up to the amount of the cash payment.

Deezer's shareholders are invited to contact their usual tax advisor in order to determine whether these rules apply to their particular situation.

Gains or losses realized upon the Merger will be eligible for tax rollover and will be included in the taxable income for the year in which the Shares are sold.

Gains or losses realized upon the subsequent sale of the Shares received by Deezer's shareholders will be calculated by reference to the tax basis of Deezer shares in the accounts of Deezer's shareholders. Deezer's shareholders likely to be concerned by the long-term capital gains regime (for more details, please refer to "*Specific regime applicable to long-term capital gains*" under Section 21.2.3 b) are invited to contact their usual tax advisor in order to determine whether the Shares meet the definition of substantial equity investment within the meaning of Article 219 I-a quinquies of the French tax code.

Pursuant to Article 54 septies of the French tax code, legal entities eligible for tax rollover in accordance with Article 38, 7 bis of the French tax code are subject to specific reporting requirements.

If Deezer's shareholders receive a cash payment in consideration for fractional shares, the transaction will be immediately taxable under standard rules up to the amount paid in consideration for fractional shares (see *Section 21.3.2 Transfer of Shares*).

The Merger may terminate any tax deferral, tax rollover or other favorable tax treatment that the holders of these Deezer shares may have benefited from in previous transactions. Deezer's shareholders are invited to contact their usual tax advisor in order to determine whether the above applies to their particular situation.

21.1.3 Shareholders who are not residents of France for tax purposes

Subject to the provisions of a double tax treaty entered into between France and the State of tax residence of the relevant Deezer's shareholder, capital gains realized upon the Merger by Deezer's shareholders who are not French residents for tax purposes within the meaning of Article 4B of the French tax code, or whose registered office is based outside France, shall be exempt from taxation in France, provided that:

- such capital gains are not attributable to a business activity carried on through a permanent establishment or fixed place of business liable for tax in France, and which assets include Deezer shares;
- the relevant Deezer's shareholder has not, at any time over the five years preceding the sale, held, directly or indirectly, alone or together with his/her spouse, ascendants or descendants, an interest representing more than 25% of the financial rights of Deezer (Article 244 bis B and C of the French tax code); and
- the relevant Deezer's shareholder is not domiciled, established or incorporated outside France in a non-cooperative State or territory within the meaning of Article 238-0A of the French tax code (a "**Non-Cooperative State**"). The list of Non-Cooperative States is published by ministerial decree and updated on a yearly basis. It applies as from the first day of the third month following publication of the decree. If the shareholder is domiciled, established or incorporated in a Non-Cooperative State, regardless of the percentage of rights held in Deezer's profits and subject to the provisions of any applicable double tax treaty, the capital gains will be taxed at a flat rate of 75%.

Deezer's shareholders who are not residents of France for tax purposes are invited to contact their usual tax advisor, notably in order to determine whether, if the aforementioned exemption does not apply, a tax rollover would be applicable, and to determine the applicable tax regime in their country of tax residence.

21.1.4 Shareholders subject to a different tax regime

Deezer's shareholders subject to a tax regime other than those mentioned above, including Deezer's shareholders whose trading in securities goes beyond the scope of portfolio management or those having recorded Deezer shares within assets on their balance sheet, are invited to contact their usual tax advisor in order to determine the tax regime applicable to their particular situation.

21.2 French tax regime applicable to the Shares held by persons domiciled in France for French tax purposes

21.2.1 General considerations for persons domiciled in France for French tax purposes

The following description summarizes the main French tax consequences of the acquisition, the ownership, the redemption and the transfer of Shares by a holder domiciled in France for tax purposes.

Note that the information provided in this Prospectus are general guidelines applicable in France to Shares held by French tax residents. In particular, the following guidelines should neither be substituted to the advice of a tax professional nor to a facts and circumstances analysis. Any individual or entity subject to tax in France or in any other jurisdiction should consult a professional advisor. These general guidelines are based on French legal provisions in force as of the date of the Prospectus and are subject to changes

and to newly enacted legislation, which could have a retroactive effect or apply to the current year or fiscal year. The guidelines are also subject to the interpretation of the FTA and French Courts.

Individuals and legal entities such as market makers, brokers, dealers, intermediaries and persons related to depositary arrangements or clearance services, pension funds, insurance companies or collective investment schemes are not concerned by these general guidelines as specific rules may apply to the aforementioned individuals and legal entities.

The tax regime described hereafter is applicable to Shares held by either individuals or legal entities (subject to standard corporate income tax) domiciled in France for tax purposes.

21.2.2 Individuals domiciled in France for French tax purposes

The following applies to individuals managing their own Shares as non-business assets. In addition, individuals must not be engaged in stock exchange transactions in conditions similar to those of a person carrying out such transactions on a professional basis.

a) *Dividend payments*

According to Article 117 *quater* of the French tax code dividend payments made to individuals domiciled in France for French tax purposes are subject to a withholding tax (*prélèvement forfaitaire non-libératoire de l'impôt sur le revenu*) at a rate of 12.8%. Such withholding tax is levied on the gross amount of any paid dividend, subject to certain exceptions. Such withholding tax is offset against the amount of tax due by the taxpayer. In addition, specific regime can apply to Shares held via a *Plan d'Epargne en Actions* within the meaning of Article L. 221-30 of the French monetary and financial code.

The aforementioned withholding tax is levied by the dividend paying agent. If the dividend paying agent is not domiciled in France, the dividend payments made by the Company are declared to the FTA. Furthermore, the corresponding withholding tax is paid within the first 15-day period of the month following the month of payment of the dividends, either by (i) the taxpayer or (ii) the dividend paying agent if the latter is established in a Member State of the European Union, in Island, in Norway or in Liechtenstein and is entrusted to that effect by the taxpayer.

The withholding tax qualifies as income tax prepayment (*acompte d'impôt sur le revenu*) and is offset against the amount of tax due for the year during which it is levied. Note that any potential surplus is refunded by the FTA.

Furthermore, the gross amount of dividend payments is subject to social security contributions at a global rate of 17.2%, allocated as follows:

- 9.2% in respect of general social security contribution (*contribution sociale généralisée*);
- 0.5% in respect of social debt repayment contribution (*contribution au remboursement de la dette sociale*); and,
- 7.5% in respect of solidarity levy (*prélèvement de solidarité*).

The aforementioned social security contributions are not deductible from the taxable basis. Social security contributions are levied in a manner similar as the above-mentioned withholding tax.

A flat tax applies to the dividend payments (*prélèvement forfaitaire unique, PFU*) for individual income tax purposes (*impôt sur le revenu des personnes physiques*). The flat tax is composed of (i) the individual income tax at a rate of 12.8% and (ii) the social security contributions at a rate of 17.2%, hence a global tax rate of 30%. The amount of flat tax is reduced by the abovementioned tax prepayment levied by the dividend paying agent.

However, taxpayers can opt for dividend payments to be subject to the standard income tax regime (that is, a progressive tax rate with a maximum marginal income tax rate of 45%). In addition, the dividend payments will be subject to the aforementioned social contributions at a rate of 17.2%. Formalities must be completed to opt for the abovementioned progressive tax rate. The election is made on the income tax return filed in the year following the relevant dividend payments. Note that the option is permanent (and cannot be revoked), and applies to all investment income received by the relevant taxpayer.

If the taxpayer opts for the progressive tax rate regime, the taxable basis of the dividend payments shall benefit from a 40% allowance.

Taxpayers whose income exceeds specific thresholds are subject to an exceptional contribution on high income, as described in paragraph (b) below.

b) *Transfer of Shares*

Income tax

Net capital gains realized on the transfer of Shares by individuals domiciled in France for French tax purposes are subject to a flat tax at a rate of 30% (including social contributions at a rate of 17,2%, as mentioned above in paragraph (a)) (PFU).

As described above in paragraph (a), individuals can opt for their capital gains to be subject to the progressive individual income tax rates (with a maximum marginal income tax rate of 45%). In addition, individuals would have to pay social contributions at a rate of 17.2%.

Potential additional contributions

According to Article 223 sexies of the French tax code, taxpayers subject to income tax might be liable to an additional exceptional contribution on high income. The aforementioned contribution is applicable when the income of an individual exceeds certain limits.

The rates of such contribution are equal to:

- 3% for the portion of the reference income which is comprised between €250,000 and €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion comprised between €500,000 and €1,000,000 for taxpayers who are subject to joint taxation;
- 4% for the portion of the reference tax income exceeding €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion exceeding €1,000,000 for taxpayers who are subject to joint taxation.

The reference income for tax purposes of a tax household is defined pursuant to the provisions of 1° of IV of Article 1417 of the French tax code, without application of the quotient rules defined in Article 163-0 A of the French tax code. In particular the net capital gains resulting from the transfer of Shares realized by the concerned taxpayers are included within the reference income, prior to the application of the allowance for ownership duration. The allowance for ownership duration allows for a reduction of the tax basis of the taxpayers.

Special treatment for Share Saving Plans (the “SSP” or “Plans d’épargne en actions” or “PEA”)

The Supplementary Budget Act for 2013 (*loi n°2013-1279 du 29 décembre 2013 de finances rectificative pour 2013*) prohibits the holding through a SSP of preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L. 228-11 et seq. of the French commercial code. Given that Market Shares will be preferred shares according to Articles L. 228-11 et seq. of the French commercial code, their holders will be prohibited from holding them through a SSP.

The foregoing shall not apply with respect to Shares of the Company into which the Market Shares may be converted.

Subject to certain conditions, the SSP allows for an exemption of income and capital gains realized through the investment made within the SSP (excluding social security contributions) provided that the amounts invested in the SSP are held in the SSP for a minimum 5-year period.

Since January 1, 2019, capital gains realized within the aforementioned 5-year period are subject to income tax at a rate of 12.8% (plus 17.2% social contributions).

Withdrawal	Tax Rate	Social Contribution
Years 1 to 5	12.8%	17.2%
After 5 Years	Exemption	

Specific provisions, not described in this Prospectus, are applicable in case of realization of capital losses, closing of the plan before the end of the fifth year following its opening, or exit from the plan in the form of life annuity. Investors are invited to contact their usual tax advisor.

c) *Real estate wealth tax ("impôt sur la fortune immobilière" or "IFI")*

Real estate wealth tax applies to individuals owning real estate assets in France (owned directly or indirectly through property companies or property investment funds) when their overall net value (i.e., after deduction of qualifying liabilities) exceeds a €1.3 million threshold (Articles 964 and 965 of the French tax code). Real estate wealth tax is calculated per household.

Shares held by individuals in a company are subject to IFI for the fraction of their value representing real estate assets held directly or indirectly by the company.

However, exceptions apply (i) to real estate assets assigned to an operational activity, and (ii) to minority shareholdings in companies.

(i) Real estate assets allocated to an operational activity

Shares held by individuals in a company do not fall within the scope of IFI as long as the real estate assets owned by the company are used for the business activity of such a company.

(ii) Minority shareholding

Investors who hold less than 10% of the capital or voting rights in companies (including publicly-listed companies) owning real estate assets but engaged in industrial, commercial, craft, agricultural or liberal activity (operational company) are in principle not subject to IFI (BOI-PAT-IFI-20-20-20 n° 1 20180608).

Investors should consult their tax advisors regarding the potential tax consequences applicable to their personal situation.

d) *Estate and gift tax*

Shares acquired by French tax resident individuals by way of inheritance or gift may be subject to estate or gift tax in France.

21.2.3 Legal entities domiciled in France for French tax purposes

The following summary applies to legal entity subject to corporate income tax (*impôt sur les sociétés*).

a) *Dividend payments*

In principle, dividend payments are included within the tax result of the relevant company and are subject to standard corporate income tax. The standard corporate income tax rate is 25% as from January 1, 2022, increased by, if applicable, a contribution amounting to 3.3% (Article 235 ter ZC of the French tax code).

The basis for the aforementioned contribution is the amount of corporate income tax after application of an allowance of €763,000 per twelve-month period.

However, companies benefit from a reduced corporate income tax rate of 15%, within the limit of a taxable profit of €38,120 over a 12-month period, if the following conditions are met: (i) a turnover (net of tax) that is below €10,000,000 and with (ii) a fully paid-up capital of which 75% has been continuously held during the relevant tax year by individuals or by legal entities that comply with the aforementioned conditions (i) and (ii). These companies are also exempt from the 3.3% contribution mentioned above.

Dividend payments may benefit from a favorable tax treatment under the parent-subsidiary regime if the following conditions are met: (i) the French parent company must be liable for corporate income tax, (ii) the distributing subsidiary has to be considered as a legal entity for French tax purposes, (iii) the French parent company must hold a minimum of 5% of the distributing subsidiary's capital, (iv) the Shares must be registered in the French parent company's name or deposited with a financial institution, and (v) the Shares need to have been held by the French parent company for at least two years.

If the above conditions are met, 95% of the dividends received from the subsidiary would be exempt from corporate income tax at the French parent company level. The remaining 5% is deemed to correspond to the business expenses that the parent company incurred in holding its subsidiary's shares. The 5% would be subject to standard French corporate income tax.

b) *Transfers of Shares*

Standard tax regime

In principle, capital gains realized upon the transfer of Shares are subject to corporate income tax, calculated as described in paragraph (a) above.

Capital losses incurred on the transfer of Shares are generally deductible from the taxable income of the legal entity.

Specific regime applicable to long-term capital gains

According to Article 219 I-a quinquies of the French tax code, net capital gains realized upon the sale of Shares qualifying as "*titres de participation*" which have been held for at least two years as of the date of transfer are tax exempt, save for the recapture of an amount equal to 12% of the gross capital gains realized.

According to Article 219 I-a quinquies of the French tax code, the term "*titres de participation*" means (a) shares qualifying as "*titres de participation*" for accounting purposes, (b) shares acquired pursuant to a public offer or public exchange offer by the company which initiated such offer, as well as (c) shares that are eligible to the parent-subsidiary tax regime (as defined in Articles 145 and 216 of the French tax code) if these shares are registered as "*titres de participation*" in the accounts or in a specific subdivision of another account corresponding to their accounting qualification, except for shares in a predominant real estate company.

The use and carry-forward of long-term capital losses follow certain specific rules and investors are encouraged to contact their usual tax advisor in this regard.

c) *Redemption of Market Shares*

In the event that the Company redeems Market Shares held by a Dissenting Market Shareholder that is a legal entity subject to corporate income tax, the corresponding gain or loss of such Dissenting Market Shareholder will be included in its taxable income subject to corporate income tax, calculated as described in paragraph (b) above. The taxable net gain or loss will be equal to the difference between (i) the redemption amount and (ii) the price or value of acquisition or subscription of the redeemed Market Shares.

21.2.4 Registration duties

Pursuant to Article 726 of the French tax code no registration tax ("*droits d'enregistrement*") is payable in France on the sale of Shares in a listed company that has its registered office in France, unless the sale is recorded in a deed signed in France or abroad. In the latter case, unless the transaction is subject to the French financial transaction tax ("**FTT**") described below, the sale of Shares is subject to a transfer tax at the proportional rate of 0.1% based on the higher of sale price or fair market value of the Shares, subject to certain exceptions provided for by II of Article 726 of the French tax code. Pursuant to Article 1712 of the French tax code, the registration tax that would be due if the sale were recorded in a deed (and not subject to the French FTT) will be borne by the transferee (unless otherwise contractually stipulated). However, by virtue of Articles 1705 et seq. of the French tax code, all parties to the deed will be jointly and severally liable to the tax authorities for the payment of this tax.

21.2.5 Tax on financial transactions

Pursuant to Article 235 ter ZD of the French tax code, subject to certain exceptions, the French FTT applies at a rate of 0.3% on the purchase price of any securities or any rights assimilated to securities, if (i) this security is listed on a regulated market, (ii) its acquisition gives rise to a transfer of ownership, and (iii) this security is issued by a French company whose market capitalization exceeds one billion euros as of December 1, of the year preceding the taxation year. The French FTT is collected by the financial services provider, except where the acquisition took place without the assistance of a financial services provider, in which case the tax is liquidated and due by the establishment acting as custodian ("*teneur de comptes conservateur*"), within the meaning of Article L. 321-2, 1) of the French monetary and financial code. Acquisitions of equity or similar securities subject to this tax are exempt from registration tax provided for by Article 726 of the French tax code.

On December 1, 2021, the market capitalization of the Company did not exceed one billion euros and as such the Company was not on the list of companies falling within the scope of French FTT. Any application of the financial transactions tax to transactions undertaken in years as from 2023 will depend on whether the Company's market capitalization exceeds EUR 1 billion as of December 1, 2022. A list of the companies falling within the scope of the French FTT is published every year. The Company will be included within the scope of such a list with effect as of January 1 of the year that follows the year where the Company's market capitalization exceeds EUR 1 billion as of December 1.

Prospective holders of shares should consult their own tax advisors as to the potential consequences of such French FTT.

21.2.6 Other situations

Holders of Shares subject to other tax regimes than those presented above are advised to consult their usual tax advisor with respect to their specific situation.

21.3 French tax regime applicable to the Shares held by persons domiciled outside France for French tax purposes

The following is a general summary of certain French tax consequences of the acquisition, ownership and disposal by holders of the Shares (i) who are domiciled or resident for tax purposes outside France and (ii) who do not own their Shares in connection with a fixed base or permanent establishment in France. The following general summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. This summary is based on the tax laws and regulations of France, the practice of the French Tax Authorities (the "**FTA**") and the applicable double taxation conventions or treaties with France, all as currently in force, and all subject to change, possibly with retroactive effect.

Investors should consult their own tax advisors in determining the tax consequences with respect to the acquisition, holding and disposal of Shares in light of their specific situation. French law has enacted specific rules relating to trusts, such as tax and filing requirements, in particular for the application of the wealth, estate and gift taxes to trust. Given the complex nature of these rules and the fact that their application varies depending on the status of the trust, the grantor, the beneficiary and the assets held in the trust, the following summary does not address the tax treatment of the Shares held in a trust. If an investor holds or intends to hold Shares in a trust, the grantor, trustee and beneficiary are urged to consult their own tax advisors regarding the specific tax consequences of acquiring, owning and disposing of the Shares.

Non-residents of France for tax purposes will have to comply with applicable tax laws of their state of residence and, as the case may be, the applicable tax treaty entered into between France and such state.

21.3.1 Dividend payments

a) *Withholding tax*

Subject to provisions of tax treaties that may apply and subject to the exceptions listed below, the dividends distributed by the Company will, in principle, be subject to a withholding tax, deducted by the dividend paying agent if the tax domicile or seat of the effective beneficiary of the dividend payment is located outside France, as follows:

- A withholding tax with a rate of 12.8% (excluding additional taxes such as contribution on high incomes), when the dividend derives from a regular distribution decided by the competent body of the Company and when the beneficial owner is an individual,
- A withholding tax with a rate of 15% when the beneficiary is a non-profit organization ("*organisme sans but lucratif*") that (i) has its registered office in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, and (ii) would be taxed according to the treatment referred to in Article 206-5 of the French tax code if it had its seat in France, as construed by paragraphs 580 et seq. of the tax guidelines issued by the FTA (BOI-IS-CHAMP-10-50-10-40-20130325) and relevant case law, or
- A withholding tax with a rate equal to the standard corporate income tax rate set out in Article 219 of the French tax code, i.e., 25% for financial years beginning on or after January 1, 2022 (excluding additional taxes such as the 3.3% surtax on corporate income tax) it being specified that the anticipated progressive decrease of the corporate income tax rate was subject to recent changes and could be subject to further changes in the future.

However, subject to the provisions of international tax treaties, regardless of the place of residence, the registered office, or status of the beneficiary, dividends paid by the Company outside France in Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of French tax code, will be subject to a withholding tax at a rate of 75% unless the Company proves that neither the purpose nor the effect of such dividend distribution is to locate the relevant amounts in such Non-Cooperative State for purposes of facilitating tax fraud, pursuant to the provisions of Articles 119 bis and 187 II of the French tax code. The list of Non-Cooperative States is published by a ministerial decree and may be updated at any time and in principle once a year. The provisions of the French tax code referring to Article 238-0 A of the French tax code shall apply to Non-Cooperative States added on this list as from the first day of the third month following the publication of the ministerial decree. The list was last amended on March 2, 2022 to exhaustively include as Non-Cooperative States (other than those mentioned in 2° of 2 bis of Article 238-0 A of the French tax code): Anguilla, the British Virgin Islands, Panama, Seychelles and Vanuatu.

Shareholders that are legal entities may benefit from a withholding tax reduction or exemption, notably:

- Under Article 119 ter of the French tax code which applies under certain conditions to entities having their effective place of management in a State of the European Union or in another Member State of the European Economic Area that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, if they hold at least 10% of the company distributing the dividends during two years and otherwise meet all the conditions of such Article 119 ter as construed by the guidelines issued by the FTA (BOI-RPPM-RCM-30-30-20-10-20190703), this being specified that this threshold is reduced to 5% if the legal person who is the beneficial owner of the dividends holds a participation satisfying the conditions provided for in Article 145 of the French tax code and is deprived of any opportunity to offset the withholding tax incurred against any profit in their State of residence (both ownership and reversion-like ownership rights (that is, ownership without possession) are considered as ownership for computation of the ownership threshold)); or
- Under Article 119 quinquies of the French tax code which applies to legal entities (i) having their effective place of management in a Member State of the European Union or in another State or territory that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, and (ii) which are subject to a liquidation procedure that is comparable to the procedure mentioned in Article L. 640-1 of the French commercial code (or, where there is no such procedure available, in a situation in which both payments are suspended and in a situation where the recovery is being manifestly impossible) and fulfilling all the conditions provided in Article 119 quinquies of the French tax code as construed by the guidelines issued by the FTA (BOI-RPPM-RCM-30-30-20-80-20160406); or
- Pursuant to the provisions of applicable tax treaties. In particular, under the Convention Between the United States of America and the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994, as amended (the “Treaty”), the rate of French withholding tax on dividends paid to a U.S. Holder (as defined below) that is a U.S. tax resident under the Treaty fully eligible for the benefits of the Treaty pursuant to the “Limitation on Benefits” provision of such Treaty (a “U.S. Resident Holder”) and whose ownership of the Shares is not effectively connected with a permanent establishment or fixed base that such U.S. Resident Holder would have in France is reduced to 15% and such U.S. Resident Holder may accordingly claim a refund from the FTA of any amount withheld in excess of such 15% rate. Note that the requirements for eligibility for Treaty benefits, contained in the “Limitation on Benefits” provision of the Treaty are complex, and U.S. Resident Holders are advised to consult their own tax advisors regarding their eligibility for Treaty benefits, in light of their own particular circumstances.

Shareholders should consult their tax advisors to determine whether and under which conditions they may qualify for one of these withholding tax reduction or exemption.

Moreover, dividend income distributed to collective investment undertakings incorporated under foreign law, which (i) are located in a Member State of the European Union or in another State that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion which meets the conditions specified in Article 119 bis, 2 of the French tax code, (ii) raise capital from a certain number of investors with the purpose of investing it in a fiduciary capacity on behalf of such investors, pursuant to a defined investment policy and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth in Article 119 bis, 2 of the French tax code as construed by the guidelines issued by the FTA (BOI-RPPM-RCM-30-30-20-70-20211006), may also benefit from a withholding tax exemption. The investors concerned should consult their usual tax advisors to determine the ways in which these provisions apply to their own specific circumstances.

In addition, Article 235 quater of the French tax code provides for a mechanism enabling to obtain a refund of the withholding tax along with a tax deferral applicable to shareholders which are legal entities or organizations and (a) which tax result is in a loss-position the year during which the dividends distribution is received, (b) which aforementioned tax result is included within a registered office or permanent establishment that is located (x) in a Member State of the European Union, (y) in another Member State of the European Economic Area that is not a Non-Cooperative State and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and a mutual assistance agreement on recovery with a scope similar to that provided for in Council Directive 2010/24/EU of March 16, 2010 or (z) in a State outside the European Union or the European Economic Area, that is not a Non-Cooperative State and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and a mutual assistance agreement on recovery with a scope similar to that provided for in Council Directive 2010/24/EU of March 16, 2010, provided that the shareholding held in the distributing company or organization does not allow the beneficiary to participate effectively in the management or control of this company or organization and (c) complying with the reporting obligations set forth in Article 235 quater of the French tax code. The tax deferral would terminate with respect to the fiscal year in which the relevant shareholder would become profitable as well as in cases set out in Article 235 quater of the French tax code.

It is the responsibility of the Company's shareholders to consult their usual tax advisors (i) to determine whether they are likely to fall within the scope of the legislation relative to Non-Cooperative States, and/or to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of international tax treaties, and (ii), as the case may be, to determine the practical formalities to be complied with to benefit from such withholding tax reduction or exemption, including those provided under BOI-INT-DG-20-20-20-20120912 relating to the so-called "standard" or "simplified" procedure for the reduction of or exemption from withholding tax (see below "Procedures for Claiming Treaty Benefits").

Since July 1, 2019, Article 119 bis A of the French tax code provides, for an anti-abuse measure, whereby the dividend paying agent is required to withhold the withholding tax applicable to dividends in the case of temporary sales of securities or similar transactions a short time away from the payment of dividends, allowing non-resident shareholders of French companies to avoid the withholding tax normally applicable. In this case, the withholding tax would apply without the beneficiary being able to use the so-called simplified procedure in order to benefit from the more favorable provisions of the tax treaty that may be applicable (as such procedure is further detailed in paragraph (c) below). However, the text provides, subject to certain conditions, for a safe harbor measure to obtain the refund of all or part of the withholding tax levied if the relevant non-resident shareholder of a French company proves that the payment corresponds to a transaction whose main purpose and effect is not the avoidance of withholding tax, or the securing of a tax advantage.

Shareholders are advised to consult their tax adviser to determine the consequences of this measure for their particular situation.

Lastly, non-French tax residents must also comply with the tax laws in force in their State of residence, as well as with the tax treaties for the avoidance of double taxation signed between France and such jurisdiction.

b) *Procedures for claiming treaty benefits*

Pursuant to the guidelines issued by the FTA (BOI-INT-DG-20-20-20-20120912), shareholders who are entitled to treaty benefits under an applicable tax treaty with France (including the Treaty) can claim such benefits under a simplified procedure (provided that it is possible under the provisions of the relevant tax treaty) or under the standard procedure. Specific requirements apply to certain investors, such as UCITS, pension funds, U.S. persons, etc.

The procedure to be followed generally depends on whether the application for treaty benefits is filed before or after the dividend payment.

Under the simplified procedure, in order to benefit, on the relevant dividend's payment date, from the lower rate of withholding tax applicable under the relevant treaty, the shareholder must complete and deliver to the bank or financial institution managing its account or to the dividend paying agent, before the dividend payment, a certificate of residence (Form 5000) stamped by the tax authorities of the jurisdiction of residence of such shareholder stating in particular that the recipient of the dividend:

- is beneficially entitled to the income for which the treaty benefits are being claimed;
- is a resident of the other contracting State for the purposes of the relevant tax treaty;
- does not have any establishment or permanent base in France to which the dividend income is attached; and
- has reported or will report this dividend to the tax authorities of the shareholder's country of residence.

The simplified procedure is applicable to collective investment schemes, subject to filing an additional form establishing the percentage of shares held by residents of the relevant jurisdiction.

If the Form 5000 is not filed prior to the dividend payment, the normal procedure is applicable. In such a case, a withholding tax is levied at the ordinary French withholding tax rate, and the shareholder is then required to claim a refund for the excess withholding tax by filing both Form 5000 and Form 5001, with the FTA, no later than December 31 of the second year following the year during which the dividend is paid or no later than the date otherwise provided by the applicable tax treaty.

Copies of Form 5000 and Form 5001 are available on www.impots.gouv.fr.

It is the responsibility of Company's shareholders to consult their usual tax advisors to determine whether they are likely to fall within the legislation relative to Non-Cooperative States, or to qualify for a reduction to or exemption from, the withholding tax by virtue of the preceding principles or provisions of the Treaty, and to determine the formalities to be complied with to benefit from these provisions.

21.3.2 Transfer of Shares

Subject to provisions of applicable tax treaties for the avoidance of double taxation, under Article 244-bis B and C of the French tax code, capital gains on the sale of the Shares are not subject to tax in France, when they are realized by persons who are not domiciled in France within the meaning of Article 4 B of the French tax code or whose registered office is located outside France (and who do not own their Shares in connection with a fixed base or a permanent establishment subject to tax in France and on the balance sheet of which the Shares are recorded), provided that the seller has not held, directly or indirectly, alone or with family members, in the case of individuals, a stake representing more than 25% of the rights in the Company's earnings ("*droits aux bénéfices sociaux*") at any point in time during the five-year period preceding the sale.

However, regardless of the percentage of rights held in the earnings of the Company, when such gains are made by persons or organizations domiciled, established or incorporated outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French tax code, the capital gains are taxed at 75% (for more details, see Section 21.3.1 Dividend payments, a) Withholding tax).

Under the Treaty, a U.S. Resident Holder will not be subject to French tax on any capital gain from the sale or exchange of Shares unless the Shares form part of the business property of a permanent establishment or fixed base that the U.S. Resident Holder has in France.

Persons who do not meet the conditions of this exemption should consult their usual tax advisors in particular with respect to case law (CE, October 14, 2020, n°421524, AVM International and CAA Versailles, October 20, 2020, n°18VE03012, Sté Runa Capital Fund I LP) and Article 2 of the Amended Finance Act of July 19, 2021.

Shareholders who are not French tax residents are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their own situation both in France and in the jurisdiction where they reside for tax purposes.

21.3.3 Transfer taxes and financial transaction tax

Pursuant to Article 726 of the French tax code no registration tax ("*droits d'enregistrement*") is payable in France on the sale of Shares of a listed company that has its registered office in France, unless the sale is recorded in a deed signed in France or abroad. In the latter case, unless the transaction is subject to the French FTT described below, the sale of Shares is subject to a transfer tax at the proportional rate of 0.1% based on the higher of sale price or fair market value of the shares, subject to certain exceptions provided for by II of Article 726 of the French tax code. Pursuant to Article 1712 of the French tax code, the registration tax that would be due if the sale were recorded in a deed (and not subject to the French FTT) will be borne by the transferee (unless otherwise contractually stipulated). However, by virtue of Articles 1705 et seq. of the French tax code, all parties to the deed will be jointly and severally liable to the tax authorities for the payment of this tax.

Pursuant to Article 235-ter ZD of the French tax code, subject to certain exceptions, the French FTT applies at a rate of 0.3% on the purchase price of any securities or any rights assimilated to securities, if (i) this security is listed on a regulated market, (ii) its acquisition gives rise to a transfer of ownership, and (iii) this security is issued by a French company whose market capitalization exceeds one billion euros as of December 1, of the year preceding the taxation year. The French FTT is collected by the financial services provider, except where the acquisition took place without the assistance of a financial services provider, in which case the tax is liquidated and due by the establishment acting as custodian ("*teneur de comptes-conservateur*"), within the meaning of Article L. 321-2, 1) of the French monetary and financial code. Acquisitions of equity or similar securities subject to this tax are exempt from registration tax provided for by Article 726 of the French tax code.

On December 1, 2021, the market capitalization of the Company did not exceed one billion euros and as such the Company was not on the list of companies falling within the scope of French FTT. Any application of the FTT to transactions undertaken in years as from 2023 will depend on whether the Company's market capitalization exceeds EUR 1 billion as of December 1, 2022. A list of the companies falling within the scope of the French FTT is published every year. The Company will be included within the scope of such a list with effect as of January 1 of the year that follows the year where the Company's market capitalization exceeds EUR 1 billion as of December 1.

Prospective holders of the Shares should consult their own tax advisors as to the potential consequences of such French FTT.

21.3.4 Estate and gift tax applicable to individuals

Shares issued by French companies acquired through inheritance or gift by a person who is not a resident of France for tax purposes fall within the scope of French inheritance tax and gift taxes and, where applicable, are subject to such taxes. The taxes apply without regard to the tax residence of the transferor.

France has signed with a certain number of jurisdictions agreements aimed at avoiding double taxation in respect of inheritance and gifts. Under the terms of such treaties, persons residing in jurisdictions parties thereto may, subject to certain conditions, be exempt from inheritance and gift taxes or may obtain a tax credit.

Under the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978, as amended a transfer of Shares by gift or by reason of the death of an individual who is domiciled in, or a citizen of, the United States will not be subject to French gift or inheritance tax, so long as the donor or deceased was not domiciled in France at the time of making the gift or at the time of his or her death, and the Shares were

not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in France.

21.3.5 Real estate wealth tax

Real estate wealth tax applies to individuals owning real estate assets in France (owned directly or indirectly through – inter alia – property companies or property investment funds) when their overall net value (i.e., after deduction of qualifying liabilities) exceeds a EUR 1.3 million threshold (Articles 964 and 965 of the French tax code). Real estate wealth tax is calculated per household.

Shares held by individuals in a company are subject to IFI for the fraction of their value representing real estate assets held directly or indirectly by the company.

However, exceptions apply (i) to real estate assets assigned to an operational activity, and (ii) to minority shareholdings in companies.

(i) Real estate assets allocated to an operational activity:

Investors who hold less than 10% of the capital or voting rights in companies (including publicly-listed companies) owning real estate assets are not subject to IFI.

(ii) Minority shareholdings:

Investors who hold less than 10% of the capital or voting rights in companies (including publicly-listed companies) owning real estate assets but engaged in industrial, commercial, craft, agricultural or liberal activity (operational company) are in principle not subject to IFI (BOI-PAT-IFI-20-20-20-20-n°1 20180608).

Under the Treaty (as defined below), French real estate wealth tax will not generally apply to Shares that are held by U.S. Holders (as defined below) who (i) own, alone or with related persons, directly or indirectly, Company's shares which give rise to less than 25% of the rights in the relevant company's earnings, and (ii) do not own their shares in connection with a permanent establishment or a fixed base through which the U.S. Holder carries on business or performs personal services in France.

Investors should consult their tax advisors regarding the potential tax consequences applicable to their personal situation.

21.4 Certain U.S. federal income tax considerations

The following is a summary of certain material U.S. federal income tax consequences to U.S. Holders (as defined below) relating to (1) with respect to U.S. Holders (other than U.S. Holders that are Dissenting Market Shareholders), (A) the conversion of Market Shares into Shares in connection with the completion of the Merger, and (B) the ownership, redemption and disposition of the Shares received as a result of such conversion, and (2) with respect to U.S. Holders that are Dissenting Market Shareholders, the redemption of Market Shares in connection with the completion of the Merger. This discussion addresses only U.S. federal income taxation, and therefore it does not address any U.S. state or local, non-U.S. or any estate, gift or other non-income tax matters. In addition, this discussion does not address any tax consequences to owners of Market Shares or, after completion of the Merger, Shares that are not U.S. Holders. Furthermore, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. Holder in light of such person's particular circumstances, including, for example:

- holders of the Founders' Shares or Founders' Warrants;
- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization;

- an insurance company;
- a financial institution or financial service entity;
- a regulated investment company;
- a real estate investment trust;
- a retirement plan;
- a person liable for alternative minimum tax;
- a person who expatriates from, or who was a former long-term resident of, the United States;
- a person that directly, indirectly or constructively owns 5% or more (by vote or value) of the Company's stock before or after completion of the Merger;
- a person that holds Market Shares or, after completion of the Merger, Shares as part of a straddle, constructive sale, hedge, conversion or other integrated or similar transaction;
- a person that purchases or sells Market Shares or, after completion of the Merger, Shares as part of a wash sale for tax purposes;
- a U.S. Holder whose functional currency is not the U.S. dollar;
- a person required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451 of the U.S. Internal Revenue Code of 1986 (as amended, the "**U.S. Tax Code**");
- a Dissenting Market Shareholder (except to the extent discussed below under Section 21.4.4 "Redemption of Market Shares");
- controlled foreign corporations; and
- passive foreign investment companies.

This summary is based on the U.S. Tax Code, its legislative history, final, temporary and proposed regulations issued by the U.S. Department of the Treasury, published rulings and court decisions, as well as the Treaty, all as in effect as of the date of this Prospectus and all of which are subject to change, possibly on a retroactive basis, which may result in U.S. federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of U.S. federal non-income tax laws, such as gift or estate tax laws, U.S. state or local or non-U.S. tax laws.

The Company has not sought, and does not expect to seek, a ruling from the U.S. Internal Revenue Service ("**IRS**") as to any U.S. federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Market Shares, and, after completion of the Merger, Shares, the U.S. federal income tax treatment of a partner (or other investor that is treated as a partner for U.S. federal income tax purposes) will generally depend on the status of the partner and the tax treatment of the partnership. Partnerships holding Market Shares or, after completion of the Merger, Shares and partners in such partnership should consult their tax advisors with regard to the U.S. federal income tax treatment of an investment in such securities.

A U.S. holder (“**U.S. Holder**”) is a beneficial owner of (i) prior to completion of the Merger, Market Shares and (ii) after completion of the Merger, Shares received upon the conversion of the Market Shares to Shares upon completion of the Merger, who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created in, or organized under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to United States federal income tax regardless of its source; or
- a trust if such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or if (1) a United States court can exercise primary supervision over the trust’s administration and (2) one or more United States persons are authorized to control all substantial decisions of the trust.

This summary is only a general discussion and is not intended to be, and should not be considered as, legal or tax advice. U.S. Holders should consult their own tax advisors concerning the U.S. federal income tax consequences to them in light of their particular situation, including their eligibility for the benefits of the Treaty, as well as the applicability and effect of any U.S. federal non-income, state, local, and non-U.S. tax laws.

21.4.1 Market Shares—Conversion

A U.S. Holder should not recognize any gain or loss for U.S. federal income tax purposes as a result of the conversion of the Market Shares to Shares upon completion of the Merger. The basis of any Shares acquired upon conversion of the Market Shares will be the U.S. Holder’s tax basis in the Market Shares (generally, the amount of cash paid for the Market Shares). The holding period of any Shares will include the U.S. Holder’s holding period in the Market Shares.

21.4.2 Shares—Taxation of distributions

Subject to the discussion below under Section 21.5 “Passive foreign investment company considerations”, distributions received by a U.S. Holder with respect to a Share (including amounts withheld in respect of non-U.S. income tax, if any) will be included in a U.S. Holder’s gross income, when actually or constructively received, to the extent paid out of the Company’s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions with respect to a Share in excess of current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in such Share and thereafter as capital gain. However, the Company does not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, U.S. Holders should expect to generally treat distributions made by the Company as dividends. Dividends on the Shares will not be eligible for the dividends received deduction allowed to corporations and generally will constitute income from sources outside the United States for foreign tax credit limitation purposes.

“Qualified dividend income” received by individuals and certain other non-corporate U.S. Holders, may be subject to reduced rates applicable to long-term capital gain if (i) the Company is a “qualified foreign corporation” (as defined below) and (ii) such dividend is paid on Shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date. The Company generally will be a “qualified foreign corporation” if (1) it is eligible for the benefits of the Treaty and (2) it is not a PFIC in the taxable year of the distribution or the immediately preceding taxable year. The Company believes that it is eligible for the benefits of the Treaty. As discussed below under Section 21.5 “Passive foreign investment company considerations”, the Company cannot currently predict whether it will be a PFIC for its current taxable year or future taxable years.

The amount of the dividend distribution that a U.S. Holder must include in its income will be the U.S. dollar value of the payments made in euros, determined by reference to the spot rate of exchange in effect on the date the payment is received (or constructively received) by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency gain or loss will be treated as U.S. source ordinary income or loss. Subject to certain limitations, the French tax withheld from dividends on the Shares at a rate not exceeding the rate provided in the Treaty (if applicable) will be creditable against the U.S. Holder's U.S. federal income tax liability (or at a U.S. Holder's election, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes for the taxable year). The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. For this purpose, the dividends should generally constitute "passive category income." The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes based on their particular circumstances.

21.4.3 Sale, exchange or disposition of Shares

Subject to the discussions below under Section 21.5 "Passive foreign investment company considerations" and Section 21.4.4 "Redemption of Market Shares", a U.S. Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of Shares equal to the difference between the U.S. dollar value of the amount realized on the disposition and the U.S. Holder's adjusted tax basis in its Shares (as described above in Section 21.4.1 "Market Shares—Conversion"). Such gain or loss generally will be long-term capital gain (taxable at a reduced rate for non-corporate U.S. Holders, such as individuals) or loss if, on the date of sale or disposition, such Shares were held by such U.S. Holder for more than one year. The deductibility of capital loss is subject to limitations. Such gain or loss generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. In general, non-income taxes, such as the FTT, paid by a U.S. Holder on a sale or other disposition of Shares are not eligible for a foreign tax credit. U.S. Holders should consult their tax advisors regarding the creditability of any French taxes.

A U.S. Holder that receives foreign currency from a sale or disposition of Shares generally will realize an amount equal to the U.S. dollar value of the foreign currency on the date of sale or disposition or, if such U.S. Holder is a cash basis or electing accrual basis taxpayer and the Shares are treated as being traded on an "established securities market" for this purpose, the settlement date. If the Shares are so treated and the foreign currency received is converted into U.S. dollars on the settlement date, a cash basis or electing accrual basis U.S. Holder will not recognize foreign currency gain or loss on the conversion. If the foreign currency received is not converted into U.S. dollars on the settlement date, the U.S. Holder will have a basis in the foreign currency equal to the U.S. dollar value on the settlement date. Any gain or loss on a subsequent conversion or other disposition of the foreign currency generally will be treated as ordinary income or loss to such U.S. Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

21.4.4 Redemption of Market Shares

Subject to the discussions below under Section 21.5 "Passive foreign investment company considerations", in the event that a U.S. Holder's Market Shares are redeemed pursuant to the redemption provisions described in this Prospectus and the IPO Prospectus, the treatment of the transaction for U.S. federal income tax purposes will depend on whether the redemption or purchase by the Company qualifies as a sale of the Market Shares under Section 302 of the U.S. Tax Code. If the redemption or purchase by the Company qualifies as a sale of the Market Shares, the U.S. Holder will be treated as described under Section 21.4.3 "Sale, exchange or disposition of Shares" above. If the redemption or purchase by the Company does not qualify as a sale of Market Shares or Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under Section 21.4.2 "Shares – Taxation of distributions". Whether a redemption or purchase by the

Company qualifies for sale treatment will depend largely on the total number of Market Shares treated as held by the U.S. Holder (including any Market Shares constructively owned by the U.S. Holder described in the following paragraph, including as a result of owning any Market Warrants) relative to all the Market Shares outstanding both before and after such redemption or purchase. A redemption or purchase by the Company of Market Shares generally will be treated as a sale of the Market Shares (rather than as a corporate distribution) if such redemption or purchase (i) is “substantially disproportionate” with respect to the U.S. Holder, (ii) results in a “complete termination” of the U.S. Holder’s interest in the Company or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests is satisfied, a U.S. Holder takes into account not only the Market Shares actually owned by the U.S. Holder, but also the Market Shares that are constructively owned by such holder. A U.S. Holder may, in addition to Market Shares owned directly, constructively own Market Shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any Market Shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Shares which could be acquired by such U.S. Holder pursuant to the exercise of the Market Warrants. In order to meet the substantially disproportionate test, the percentage of the Company’s issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption or purchase of Market Shares must, among other requirements, be less than 80% of the percentage of the Company’s issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption or purchase. Prior to the Initial Business Combination, the Market Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable.

There will be a complete termination of a U.S. Holder’s interest if either (i) all of the Market Shares and any other shares of stock of the Company actually and constructively owned by the U.S. Holder are redeemed or (ii) all of the Market Shares and other shares of stock of the Company actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other Market Shares or other shares of stock of the Company. The redemption of the Market Shares will not be essentially equivalent to a dividend if such redemption results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a U.S. Holder’s proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” A U.S. Holder should consult with its own tax advisors as to the tax consequences of a redemption or purchase by the Company of any Market Shares.

If none of the foregoing tests are satisfied, then the redemption or purchase of Market Shares by the Company will be treated as a corporate distribution and the tax effects will be as described under Section 21.4.2 “Shares – Taxation of distributions” above. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Market Shares will be added to the U.S. Holder’s adjusted tax basis in its remaining Market Shares, or, if he/she/it has none, to the U.S. Holder’s adjusted tax basis in its Market Warrants or possibly in other shares constructively owned by it.

U.S. Holders of Market Shares who actually or constructively own five percent (5%) (or, if the shares are not then publicly traded, one percent (1%)) or more of the Company’s outstanding shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of Market Shares, and such holders are urged to consult with their own tax advisors with respect to their reporting requirements.

21.5 Passive foreign investment company considerations

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company (“PFIC”).

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25% by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

It is possible that the Company was a PFIC for the year ended December 31, 2021, and/or will be a PFIC for the current taxable year or future taxable years because of the amount of cash raised by the Company in the IPO, which is being held in the Secured Deposit Account until it completes the Initial Business Combination, and potentially the amount which it will raise in connection with the PIPE. The PFIC rules, however, contain an exception to PFIC status for companies in their “start-up year”. Under this exception, a company will not be a PFIC for the first taxable year the company has gross income if (1) no predecessor of the company was a PFIC; (2) the company satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the company is in fact not a PFIC for either of these subsequent years.

The Company cannot currently predict whether it will be entitled to take advantage of the “start-up year” exception. For instance, even though it is anticipated that the Merger will be completed in 2022, it is nonetheless possible that the Company may not complete the Initial Business Combination during the current taxable year or the following year. If this were the case, the “start-up year” exception described in the preceding paragraph would not apply and, as a result, the Company would likely be a PFIC. Additionally, after completing the Initial Business Combination, the Company may still meet one or both of the PFIC tests, depending on the timing of the Initial Business Combination, the trading price of its Shares and the nature of the income and assets of the acquired business. In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as “Lower-tier PFICs” and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC.

If the Company is or was a PFIC for any taxable year during which a U.S. Holder holds or held (or, in the case of a Lower-tier PFIC, is deemed to hold or have held) its Market Shares or Shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, gain recognized upon a disposition (including, under certain circumstances, a pledge) of Market Shares, Shares or Market Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated ratably over the U.S. Holder’s holding period for such shares and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant entity became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognized will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution

received by a U.S. Holder on its Market Shares, Shares or Market Warrants (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125% of the average of the annual distributions on such shares received during the shorter of (1) the preceding three years or (2) the U.S. Holder's holding period in its Market Shares or Shares, such "excess distribution" will be subject to taxation as described within this paragraph relating to the taxation of gain.

If the Company is or was a PFIC for any taxable year during which a U.S. Holder holds or held Market Shares, Shares or Market Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Market Shares, Shares or Market Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognize gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Market Shares, Shares or Market Warrants (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC.

A U.S. Holder who beneficially owns stock in a PFIC may be required to file an annual information return on Internal Revenue Service Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund). The U.S. Treasury and IRS continue to issue new guidance regarding these information reporting requirements. U.S. Holders should consult their own tax advisors regarding the application of the information reporting rules to ownership of Market Shares, Shares or Market Warrants and how they may apply to their particular circumstances.

21.5.1 Qualified electing fund election

A U.S. Holder may be able to make a timely election to treat the Company (and any Lower-tier PFICs controlled by the Company) as a qualified electing fund ("**QEF Election**") to avoid the foregoing rules with respect to excess distributions on, and dispositions, of Market Shares or Shares (but not on Market Warrants).

If a U.S. Holder makes a timely and effective QEF Election, for each taxable year for which the Company is classified as a PFIC, the U.S. Holder would be required to include in taxable income its pro rata share of the Company's ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company. To the extent attributable to earnings previously taxed as a result of the QEF election, the U.S. Holder would not be required to include in income any subsequent dividend distributions received from the Company. For purposes of determining a gain or loss on the disposition (including redemption) of Market Shares or Shares, the U.S. Holder's initial tax basis in the Market Shares or Shares, as applicable, would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the Market Shares or Shares, as applicable. In general, a U.S. Holder making a timely QEF Election will recognize, on the sale or disposition (including redemption) of Market Shares or Shares, as applicable, capital gain or loss equal to the difference, if any, between the amount realized upon such sale or disposition and that U.S. Holder's adjusted tax basis in those Market Shares or Shares, as applicable. Such gain will be long-term if the U.S. Holder has held the Market Shares or Shares, as applicable, for more than one year on the date of disposition. Similar rules will apply to any Lower-tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower-tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

U.S. Holders may not make a QEF Election with respect to Market Warrants. As a result, if a U.S. holder sells Market Warrants, any gain may be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described under Section 21.5 "Passive foreign investment company considerations", if the Company is a PFIC at any time during the period the U.S. Holder holds the Market Warrants. If a U.S. Holder that exercises Market Warrants properly makes a QEF Election with respect to the newly acquired Shares, the adverse tax consequences relating to PFIC shares may continue to apply

with respect to the pre-QEF Election period, unless the U.S. Holder makes a purging election. The purging election creates a deemed sale of the Shares acquired on exercising the Market Warrants. The gain recognized as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder would have a new tax basis and holding period in the Shares acquired on the exercise of the Market Warrants for purposes of the PFIC rules.

The application of the PFIC and QEF Election rules to Market Warrants and to Shares acquired upon exercise of Market Warrants is subject to significant uncertainties. Accordingly, each U.S. Holder should consult such U.S. Holder's tax advisor concerning the potential PFIC consequences of holding Market Warrants or of holding Shares acquired through the exercise of Market Warrants.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-Tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election is to apply. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is classified as a PFIC, the general PFIC rules described under Section 21.5 "Passive Foreign Investment Company Considerations", will continue to apply unless the U.S. Holder makes a purging election effective for the last day of the U.S. Holder's taxable year ending prior to the taxable year for which the U.S. Holder makes the QEF Election. Any gain recognized on this deemed sale would be subject to the general PFIC rules described under Section 21.5 "Passive foreign investment company considerations".

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain information from the Company. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election or that the Company will continue to provide such information. U.S. Holders should consult their own tax advisors as to the advisability of, consequences of, and procedures for making, a QEF Election.

A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the rules for PFICs for which a QEF Election has been made, but if deferred, any such taxes will be subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

21.5.2 Mark-to-market election

Alternatively, a U.S. Holder may be able to make a mark-to-market election with respect to the Market Shares or Shares (but not with respect to the shares of any Lower-tier PFICs) if the Market Shares or Shares, as applicable, are "regularly traded" on a "qualified exchange". The Company believes that the regulated market of Euronext Paris should be a qualified exchange for this purpose. The Company can however make no assurance that there will be sufficient trading activity for the Market Shares or Shares to be treated as "regularly traded". U.S. Holders should consult their own tax advisors as to whether the Market Shares or Shares, as applicable, would qualify for the mark-to market election.

The mark-to-market election under the PFIC rules may not be made with respect to the Market Warrants. A U.S. Holder may make a mark-to-market election under the PFIC rules with respect to Shares acquired upon exercise of the Market Warrants; however, this election would require the U.S. Holder to recognize inherent gain in the Shares as an "excess distribution" at the time of the election.

If a U.S. Holder is eligible to make and does make the mark-to-market election, for each year in which the Company is a PFIC, the holder generally will (i) include as ordinary income the excess, if any, of the fair market value of the Market Shares or Shares, as applicable, at the end of the taxable year over their adjusted tax basis, and (ii) be permitted an ordinary loss to the extent such holder's adjusted tax basis in

such shares exceeds the fair market value of such shares at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the holder's tax basis in the Market Shares or Shares, as applicable, will be adjusted to reflect any such income or loss amounts. Any gain recognized on the sale or other disposition of Market Shares or Shares, as applicable, will be treated as ordinary income. Any losses recognized on a sale or other disposition of Market Shares or Shares, as applicable, will be treated as ordinary loss to the extent of any net mark-to-market gains for prior years.

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the Market Shares or Shares, as applicable, cease to be regularly traded on a qualified exchange (as described above) or the IRS consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns or Market Shares or Shares and the Company is a PFIC, the interest charge described under Section 21.5 "Passive foreign investment company considerations", will apply to any mark-to-market gain recognized in the later year that the election is first made. A mark-to-market election under the PFIC rules with respect to the Market Shares or Shares would not apply to a Lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in any Lower-tier PFIC. Consequently, U.S. Holders of Market Shares or Shares could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

U.S. Holders should consult their own tax advisors regarding the availability and advisability of making a mark-to-market election in their particular circumstances. In particular, U.S. Holders should consider the impact of a mark-to-market election with respect to their Market Shares or, after completion of the Merger, Shares, given that the Company does not expect to pay regular dividends, at least in the short to medium term until completion of an Initial Business Combination, and given that the Company may have Lower-tier PFICs for which such election is not available.

The rules dealing with PFICs, QEF Elections and mark-to-market elections are affected by various factors in addition to those described above. As a result, U.S. Holders should consult their own tax advisors concerning the Company's PFIC status and the tax considerations relevant to an investment in a PFIC including the availability of and the merits of making QEF Elections or mark-to-market elections.

21.6 Medicare tax

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income generally includes its dividend income and its net gains from the disposition of Market Shares, Shares or Market Warrants, as the case may be, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders that are individuals, estates or trusts, are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains in respect of their investment in the Market Shares, Shares or Market Warrants, as the case may be.

21.7 Information with respect to foreign financial assets

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to the Company. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of United States federal income taxes will be extended in the event of a failure to comply. Certain individual U.S. Holders and certain entities may be required to report information relating to an interest in Market Shares, Shares or Market Warrants, as the case may be, subject to certain exceptions (including an exception for Market Shares or Shares held in accounts

maintained by certain financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their investment in Market Shares, Shares or Market Warrants, as the case may be.

21.8 Backup withholding and information reporting

U.S. backup withholding tax and information reporting requirements may apply to certain payments to certain holders of Market Shares, Shares or Market Warrants, as the case may be. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or redemption of, Market Shares, Shares or Market Warrants, as the case may be, made within the U.S., or by a U.S. payor or U.S. middleman, to a holder of Market Shares, Shares or Market Warrants, as the case may be, other than an exempt recipient. A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale or redemption of, Market Shares, Shares or Market Warrants, as the case may be, within the U.S., or by a U.S. payor or U.S. middleman, to a holder, other than an exempt recipient, if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements. Any amounts withheld under the backup withholding rules will be allowed as a credit against the beneficial owner's U.S. federal income tax liability, if any, and any excess amounts withheld under the backup withholding rules may be refunded, provided that the required information is timely furnished to the IRS.

22 AVAILABILITY OF DOCUMENTS

For so long as any of the shares or warrants of the Company will be listed on the regulated market of Euronext Paris, corporate documents relating to the Company that are required to be made available to shareholders pursuant to applicable French laws and regulations (including without limitation a copy of its up-to-date articles of association), as well as the Company's financial information, may be consulted at the Company's registered office located at 12, rue François 1er, 75008 Paris, France. A copy of these documents may be obtained from the Company upon request.

Moreover, the Company will observe the applicable publication and disclosure requirements provided under the AMF's General regulation for securities listed on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris.

The Prospectus is available on the internet websites of the AMF (www.amf-france.org) and of the Company (www.i2po.com).

23 NOTICE TO READERS

The Ordinary Shares to be received as part of the Merger have not been nor will they be qualified by way of prospectus for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Ordinary Shares in Canada will be made on a basis which is exempt from the prospectus requirements of those securities laws. Accordingly, any resale of the Ordinary Shares must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the Ordinary Shares must be made either by a person not required to register as a dealer under applicable Canadian securities laws, through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. These resale restrictions may in some circumstances apply to resales made outside of Canada. Investors resident or located in Canada are advised to seek legal advice prior to any resale of the Ordinary Shares.

24 CONCORDANCE TABLES

24.1 Registration document for equity securities (Annex 1 of European delegated regulation No. 2019/980 of March 14, 2019)

In order to facilitate the reading of this Prospectus, the following tables provide the section references of the information required by Annex 1 of European delegated regulation no. 2019/980, completing the European regulation No. 2017/1129.

Section 1	Persons responsible, third party information, experts' reports and competent authority approval	Section in the Prospectus
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	1.1
Item 1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	1.2
Item 1.3	Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: <ul style="list-style-type: none"> • name; • business address; • qualifications; • material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	1.3 <u>Schedule 1.3</u>
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A

Item 1.5	<p>A statement that:</p> <ul style="list-style-type: none"> the Prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129; the AMF only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. 	<p>First page of this Prospectus</p> <p>1.4</p>
Section 2	Statutory auditors	Section in the prospectus
Item 2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	2.3
Section 3	Risk factors	Section in the prospectus
Item 3.1	<p>A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.</p>	3
Section 4	Information about the issuer	Section in the prospectus
Item 4.1	The legal and commercial name of the issuer.	4
Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	
Item 4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	

Section 5	Business overview	Section in the prospectus
Item 5.1	Principal activities	
Item 5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	5
Item 5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	5.2
Item 5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenue by operating segment and geographic market for each financial year for the period covered by the historical financial information.	5.2
Item 5.3	The important events in the development of the issuer's business.	9
Item 5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	5
Item 5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	3.2 3.3.1 3.4 11.
Item 5.6	The basis for any statements made by the issuer regarding its competitive position.	3.2 5.2.8
Item 5.7	Investments	5.2.10 9.4.5 10.4.2
Item 5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	5.2.10
Item 5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	5.2.10

Item 5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	N/A
Item 5.7.4	A description of any environmental issues that may affect the issuer's utilization of the tangible fixed assets.	N/A
Section 6	Organizational structure	Section in the prospectus
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organizational structure if this helps to clarify the structure.	6
Item 6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	6.3
Section 7	Operating and financial review	Section in the prospectus
Item 7.1	Financial condition	
Item 7.1.1	<p>To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes.</p> <p>The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business.</p> <p>To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.</p>	9
Item 7.1.2	<p>To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of:</p> <ul style="list-style-type: none"> - the issuer's likely future development; - activities in the field of research and development. 	12.2
Item 7.2	Operating results	9
Item 7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	9.4

Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenue, provide a narrative discussion of the reasons for such changes.	N/A
Section 8	Capital resources	Section in the prospectus
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	7 10
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	10
Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	9 10
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	N/A
Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	5.2.10
Section 9	Regulatory environment	Section in the prospectus
Item 9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	11
Section 10	Trend information	Section in the prospectus
Item 10.1	A description of: <ul style="list-style-type: none"> - the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; - any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement. 	12
Item 10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	12

Section 11	Profit forecasts or estimates	Section in the prospectus
Item 11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	N/A
Item 11.2	<p>Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <ul style="list-style-type: none"> - there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; - the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; - in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast. 	N/A
Item 11.3	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <ul style="list-style-type: none"> - comparable with the historical financial information; - consistent with the issuer's accounting policies. 	N/A
Section 12	Administrative, management and supervisory bodies and senior management	Section in the prospectus
Item 12.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <ul style="list-style-type: none"> (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. 	14.2 14.4 14.5

	<p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (d).</p> <p>In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:</p> <ul style="list-style-type: none"> the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; details of any convictions in relation to fraudulent offences for at least the previous five years; details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. <p>If there is no such information required to be disclosed, a statement to that effect is to be made.</p>	
Item 12.2	<p>Administrative, management and supervisory bodies and senior management conflicts of interests</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p> <p>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.</p> <p>Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.</p>	<p>14.4</p> <p>14.5</p>

Section 13	Remuneration and benefits	Section in the prospectus
	In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:	
Item 13.1	<p>The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.</p> <p>That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.</p>	15
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	15
Section 14	Board practices	Section in the prospectus
	In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1.	
Item 14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	14.2 14.3
Item 14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	14.5
Item 14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	14.6
Item 14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	14.1
Item 14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	14.2 14.6
Section 15	Employees	Section in the prospectus
Item 15.1	<p>Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location.</p> <p>If the issuer employs a significant number of temporary employees,</p>	16

	include disclosure of the number of temporary employees on average during the most recent financial year.	
Item 15.2	<p>Shareholdings and stock options</p> <p>With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.</p>	<p>13.1.9</p> <p>14.3.1</p> <p>17</p>
Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	16.2.3
Section 16	Major shareholders	Section in the prospectus
Item 16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that effect that no such person exists.	17
Item 16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	<p>17.4</p> <p>20</p>
Item 16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	17.5
Item 16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	17.6
Section 17	Related party transactions	Section in the prospectus
Item 17.1	<p>Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council ⁽²⁾, that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable.</p> <p>If such standards do not apply to the issuer the following information must be disclosed:</p> <p>(a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount</p>	14.5

	<p>outstanding;</p> <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.</p>	
Section 18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	Section in the prospectus
Item 18.1	Historical financial information	<p>Annual Financial Report</p> <p><u>Schedule 9.2</u></p>
Item 18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	9
Item 18.1.2	<p>Change of accounting reference date</p> <p>If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.</p>	N/A
Item 18.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.</p>	9
Item 18.1.4	<p>Change of accounting framework</p> <p>The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published</p>	N/A

	annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.	
Item 18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: <ul style="list-style-type: none"> (a) the balance sheet; (b) the income statement; (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; (d) the cash flow statement; (e) the accounting policies and explanatory notes. 	N/A
Item 18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	<u>Schedule 9.2</u>
Item 18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: <ul style="list-style-type: none"> (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; (b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document. 	N/A
Item 18.2	Interim and other financial information	Annual Financial Report <u>Schedule 9.2</u>
Item 18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting	N/A

	the year's end balance sheet in accordance with the applicable financial reporting framework.	
Item 18.3	Auditing of historical annual financial information	
Item 18.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard;</p> <p>(b) If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p>Annual Financial Report</p> <p><u>Schedule 9.2</u></p>
Item 18.3.2	Indication of other information in the registration document that has been audited by the auditors.	N/A
Item 18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	N/A
Item 18.4	Pro forma financial information	8
Item 18.5	Dividend policy	10.6
Item 18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	10.6
Item 18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	N/A
Item 18.6	Legal and arbitration proceedings	5.3
Item 18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	5.3
Item 18.7	Significant change in the issuer's financial position	N/A

Item 18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	8.1
Section 19	Additional information	Section in the prospectus
Item 19.1	Share capital The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:	19.2 20.3
Item 19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorized share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	19.2.1 20
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A
Item 19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	19.2.3
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	13.1.9 20
Item 19.1.5	Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital.	20
Item 19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	N/A
Item 19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	N/A
Item 19.2	Memorandum and Articles of Association	19.3
Item 19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	4 19.1

Item 19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	20.
Item 19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	N/A
Section 20	Material contracts	Section in the prospectus
Item 20.1	<p>A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document.</p> <p>A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.</p>	5.2
Section 21	Documents available	Section in the prospectus
Item 21.1	<p>A statement that for the term of the registration document the following documents, where applicable, can be inspected:</p> <ul style="list-style-type: none"> (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. <p>An indication of the website on which the documents may be inspected.</p>	22

24.2 Securities note for equity securities or units issued by collective investment undertakings of the closed-end type (Annex 11 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019)

In order to facilitate the reading of this Prospectus, the following tables provide the section references of the information required by Annex 11 of European delegated regulation no. 2019/980, completing the European regulation No. 2017/1129.

Section 1	Persons responsible, third party information, experts' reports and competent authority approval	Section in the prospectus
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	1
Item 1.2	A declaration by those responsible for the securities note that to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which they are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import.	1.2
Item 1.3	Where a statement or report attributed to a person as an expert, is included in the securities note, provide the following in relation to that person: (a) name; (b) business address; (c) qualifications; (d) material interest, if any, in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the securities note with the consent of the person who has authorized the contents of that part of the securities note for the purpose of the prospectus.	1.3 <u>Schedule 1.3.</u>
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A
Item 1.5	A statement that: (a) this prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129; (b) the AMF only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus; (d) investors should make their own assessment as to the suitability of investing in the securities.	First page of this Prospectus 1.4

Section 2	Risk factors	Section in the prospectus
Item 2.1	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.</p>	3
Section 3	Essential information	Section in the prospectus
Item 3.1	<p>Working capital statement</p> <p>Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.</p>	7.1
Item 3.2	<p>Capitalization and indebtedness</p> <p>A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. The term 'indebtedness' also includes indirect and contingent indebtedness.</p> <p>In the case of material changes in the capitalization and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.</p>	7
Item 3.3	<p>Interest of natural and legal persons involved in the issue/offer</p> <p>A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.</p>	3 14 14.5 17
Item 3.4	<p>Reasons for the offer and use of proceeds</p> <p>Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must be also given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.</p>	13

Section 4	Information concerning the securities to be offered/admitted to trading	Section in the prospectus
Item 4.1	A description of the type and the class of the securities being offered and/or admitted to trading, including the international security identification number ('ISIN').	20
Item 4.2	Legislation under which the securities have been created.	20
Item 4.3	An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.	20
Item 4.4	Currency of the securities issue.	20
Item 4.5	<p>A description of the rights attached to the securities, including any limitations of those rights and procedure for the exercise of those rights:</p> <ul style="list-style-type: none"> (a) dividend rights: <ul style="list-style-type: none"> (i) fixed date(s) on which entitlement arises; (ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates; (iii) dividend restrictions and procedures for non-resident holders; (iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments; (b) voting rights; (c) pre-emption rights in offers for subscription of securities of the same class; (d) right to share in the issuer's profits; (e) rights to share in any surplus in the event of liquidation; (f) redemption provisions; (g) conversion provisions. 	20
Item 4.6	In the case of new issues, a statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued.	20 19
Item 4.7	In the case of new issues, the expected issue date of the securities.	20
Item 4.8	A description of any restrictions on the transferability of the securities.	14.5 20

Item 4.9	Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers if any. A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities.	19.9 19.10
Item 4.10	An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.	N/A
Item 4.11	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.	3.8 21
Item 4.12	Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU of the European Parliament and of the Council.	N/A
Item 4.13	If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.	N/A
Section 5	Terms and conditions of the offer of securities to the public	Section in the prospectus
Item 5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer.	
Item 5.1.1	Conditions to which the offer is subject.	13
Item 5.1.2	Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the maximum amount of securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer. Where the maximum amount of securities cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed.	13
Item 5.1.3	The time period, including any possible amendments, during which the offer will be open and description of the application process.	13
Item 5.1.4	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.	13
Item 5.1.5	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.	13

Item 5.1.6	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).	13
Item 5.1.7	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.	13
Item 5.1.8	Method and time limits for paying up the securities and for delivery of the securities.	13
Item 5.1.9	A full description of the manner and date in which results of the offer are to be made public.	13
Item 5.1.10	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	13
Item 5.2	Plan of distribution and allotment.	
Item 5.2.1	The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.	13 13.10
Item 5.2.2	To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.	13
Item 5.2.3	<p>Pre-allotment Disclosure:</p> <ul style="list-style-type: none"> (a) the division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches; (b) the conditions under which the claw-back may be used, the maximum size of such claw-back and any applicable minimum percentages for individual tranches; (c) the allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches; (d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups; (e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by; (f) a target minimum individual allotment if any within the retail tranche; (g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest; (h) whether or not multiple subscriptions are admitted, and 	13

	where they are not, how any multiple subscriptions will be handled.	
Item 5.2.4	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.	13
Item 5.3	Pricing	
Item 5.3.1	<p>An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser.</p> <p>If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:</p> <p>(a) the maximum price as far as it is available;</p> <p>(b) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used.</p> <p>Where neither point (a) nor (b) can be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the final offer price of securities to be offered to the public has been filed.</p>	13 20
Item 5.3.2	Process for the disclosure of the offer price.	N/A
Item 5.3.3	If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.	N/A
Item 5.3.4	Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.	N/A
Item 5.4	Placing and underwriting	N/A
Item 5.4.1	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	N/A
Item 5.4.2	Name and address of any paying agents and depository agents in each country.	N/A
Item 5.4.3	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under best 'efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount	N/A

	of the underwriting commission and of the placing commission.	
Item 5.4.4	When the underwriting agreement has been or will be reached.	N/A
Section 6	Admission to trading and dealing arrangements	Section in the prospectus
Item 6.1	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or third country market, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.	13.1.10 20
Item 6.2	All the regulated markets, third country markets, SME Growth Market or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.	N/A
Item 6.3	If simultaneously or almost simultaneously with the application for the admission of the securities to a regulated market, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the securities to which they relate.	First page of this Prospectus 8.1 20
Item 6.4	In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.	N/A
Item 6.5	Details of any stabilisation in line with items 6.5.1 to 6.6 in case of an admission to trading on a regulated market, third country market, SME Growth Market or MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:	N/A
Item 6.5.1	The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time;	N/A
Item 6.5.1.1	The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period;	N/A
Item 6.5.2	The beginning and the end of the period during which stabilisation may occur;	N/A
Item 6.5.3	The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication;	N/A
Item 6.5.4	The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail;	N/A
Item 6.5.5	The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).	N/A

Item 6.6	<p>Over-allotment and 'green shoe':</p> <p>In case of an admission to trading on a regulated market, SME Growth Market or an MTF:</p> <p>(a) the existence and size of any over-allotment facility and/or 'green shoe';</p> <p>(b) the existence period of the over-allotment facility and/or 'green shoe';</p> <p>(c) any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.</p>	N/A
Section 7	Selling securities holders	Section in the prospectus
Item 7.1	Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.	N/A
Item 7.2	The number and class of securities being offered by each of the selling security holders.	N/A
Item 7.3	Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance.	N/A
Item 7.4	<p>In relation to lock-up agreements, provide details of the following:</p> <p>(a) the parties involved;</p> <p>(b) the content and exceptions of the agreement;</p> <p>(c) an indication of the period of the lock up.</p>	14.5.3
Section 8	Expense of the issue/offer	Section in the prospectus
Item 8.1	The total net proceeds and an estimate of the total expenses of the issue/offer.	13.18
Section 9	Dilution	Section in the prospectus
Item 9.1	<p>A comparison of:</p> <p>(a) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares;</p> <p>(b) the net asset value per share as of the date of the latest balance sheet before the public offer (selling offer and/or capital increase) and the offering price per share within that public offer.</p>	<p>17</p> <p>18</p>
Item 9.2	Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing	18

	shareholders will experience shall also be presented on the basis that they do take up their entitlement (in addition to the situation in item 9.1 where they do not).	
Section 10	Additional information	Section in the prospectus
Item 10.1	If advisors connected with an issue are referred to in the Securities Note, a statement of the capacity in which the advisors have acted.	N/A
Item 10.2	An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	N/A

Schedule 1.3
Reports of the Merger Appraisers

Sonia Bonnet-Bernard

88, avenue des Ternes
75017 Paris

A2EF SAS au capital de 20 000 euros
inscrite à l'Ordre des Experts-Comptables
883 137 713 R.C.S. Paris
Siège social : 88 avenue des Ternes 75017 Paris

Alain Abergel

143, rue de la Pompe
75116 Paris

Abergel & Associés SAS au capital de 300 000 euros
inscrite à l'Ordre des Experts-Comptables
338 512 635 RCS Paris
Siège social : 143, rue de la Pompe 75116 Paris

I2PO, société absorbante

Fusion par voie d'absorption

Deezer, société absorbée

Rapport des commissaires à la fusion

Aux actionnaires des sociétés I2PO et Deezer,

En exécution de la mission qui nous a été confiée par ordonnance de Monsieur le Président du Tribunal de Commerce de Paris en date du 28 avril 2022, concernant la fusion par voie d'absorption (ci-après « la Fusion ») de la société Deezer (ci-après « la Société Absorbée ») par la société I2PO (ci-après « la Société Absorbante ») (ensemble « les Parties »), nous avons établi le présent rapport sur la rémunération des apports prévu par l'article L. 236-10 du Code de commerce, étant précisé que notre appréciation de la valeur des apports fait l'objet d'un rapport distinct.

La rémunération des apports résulte du rapport d'échange qui a été arrêté dans le projet de traité de fusion signé par les représentants des sociétés concernées en date du 24 mai 2022.

Il nous appartient d'exprimer un avis sur le caractère équitable du rapport d'échange proposé. À cet effet, nous avons effectué nos diligences selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes applicable à cette mission. Cette doctrine professionnelle requiert la mise en œuvre de diligences destinées d'une part, à vérifier que les valeurs relatives attribuées aux actions de I2PO et à celles de Deezer sont pertinentes et, d'autre part, à analyser le positionnement du rapport d'échange proposé par rapport aux valeurs relatives jugées pertinentes.

Notre mission prenant fin avec le dépôt du rapport, il ne nous appartient pas de mettre à jour le présent rapport pour tenir compte des faits et circonstances postérieurs à sa date de signature.

A aucun moment nous ne nous sommes trouvés dans l'un des cas d'incompatibilité, d'interdiction ou de déchéance prévus par la loi.

Nous vous prions de trouver, ci-après, nos constatations et conclusion présentées dans l'ordre suivant :

1. Présentation de l'opération
2. Vérification de la pertinence des valeurs relatives attribuées aux actions de la Société Absorbante et de la Société Absorbée
3. Appréciation du caractère équitable du rapport d'échange proposé
4. Synthèse – Points clé
5. Conclusion

1. Présentation de l'opération

Les modalités de réalisation de la Fusion, exposées de façon détaillée dans le projet de traité de fusion, peuvent se résumer comme suit.

1.1. Contexte de l'opération

La Société Absorbante est une société anonyme constituée afin de réaliser une ou plusieurs opération(s) d'acquisition, d'apport, de fusion, de prise de participation ou toute autre opération d'effet équivalent ou similaire avec une ou plusieurs sociétés et/ou autres entités juridiques, portant sur des titres financiers, et notamment des titres de capital, ou sur des actifs, et le tout, dans les domaines du divertissement et des loisirs en Europe avec une composante digitale et/ou numérique.

A cet effet, la Société Absorbante a levé des fonds lors de son introduction en bourse le 20 juillet 2021 sur le compartiment professionnel du marché réglementé d'Euronext à Paris.

La Société Absorbée souhaite, quant à elle, bénéficier de l'expérience et l'expertise des actionnaires fondateurs de la Société Absorbante dans le cadre de son développement et accéder aux marchés boursiers afin, notamment, de financer son activité à moyen et long terme.

La Fusion s'inscrit dans le cadre de ce rapprochement entre les Parties.

1.2. Présentation des sociétés concernées et liens entre les sociétés

1.2.1 Société Absorbante

La société I2PO est une société anonyme à conseil d'administration.

Elle est immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 898 969 852.

A la date du présent rapport, le capital social de I2PO s'élève à 343 749,98 euros et est divisé en 34 374 998 actions de 0,01 euro de valeur nominale, dont :

- 2.291.664 actions de préférence de catégorie A1 ;
- 2.291.667 actions de préférence de catégorie A2 ;
- 2.291.667 actions de préférence de catégorie A3 ; et
- 27.500.000 actions de préférence de catégorie B.

Les 27 500 000 actions de préférence de catégorie B de la Société Absorbante sont admises aux négociations sur le marché réglementé d'Euronext à Paris, sur le compartiment professionnel (code ISIN FR0014004J15). Les autres actions composant le capital social de la Société Absorbante ne sont pas admises aux négociations sur un marché réglementé.

A la date de réalisation de la Fusion, la totalité des 2 291 664 actions de préférence de catégorie A1 et les 2 366 819 actions de préférence de catégorie B qui n'ont pas fait l'objet d'une demande de rachat par leurs titulaires en application des stipulations de l'article 11.4¹ seront automatiquement converties en actions ordinaires, sur la base d'une action ordinaire pour une action de préférence.

Il est également prévu à la date de réalisation de la Fusion que la Société Absorbante procède à une augmentation de capital d'un montant compris entre 119 et 150 millions d'euros, par l'émission de 11 900 000 à 15 000 000 d'actions ordinaires nouvelles dans le cadre d'un placement privé qui sera réalisé auprès d'investisseurs qualifiés (le « Placement Privé »).

I2PO a par ailleurs émis 28 159 130 bons de souscription d'actions ordinaires de la Société Absorbante rachetables se décomposant en :

- 659 130 bons de souscription d'actions ordinaires rachetables dits « BSAR A » ; et
- 27 500 000 bons de souscription d'actions ordinaires rachetables dits « BSAR B ».

Les 27 500 000 BSAR B émis par la Société Absorbante sont admis aux négociations sur le marché réglementé d'Euronext à Paris, sur le compartiment professionnel. Les BSAR A ne sont pas admis aux négociations sur un marché réglementé.

Enfin, l'assemblée générale d'I2PO aura à se prononcer, immédiatement avant la réalisation de la Fusion, sur un plan d'intéressement à long-terme des dirigeants, managers et employés de Deezer, pouvant conduire à une attribution globale maximale de 2 500 000 actions ordinaires I2PO².

Objet social

I2PO est un SPAC³, une société sans activité opérationnelle dont les titres ont été émis sur un marché boursier en vue d'une acquisition ou d'un rapprochement futur dans un délai de 24 mois à compter de la date d'introduction en bourse avec une société dans un secteur précis, au cas particulier dans le secteur du « *divertissement, de loisirs, de communication et de télécommunication, de tous services interactifs, avec une composante digitale ou numérique* ».

Il est envisagé que l'objet social de la Société Absorbante soit modifié à compter de la réalisation de la Fusion pour être aligné sur celui de la Société Absorbée.

¹ Les actions de préférence de catégorie B qui ont fait l'objet d'une demande de rachat conformément aux stipulations de l'article 11.4 des statuts seront annulées par la Société Absorbante

² Dont 1 750 520 actions gratuites attribuées d'ici le 31 décembre 2022, sous condition de présence à compter de la date d'attribution, et certaines sous conditions de performance

³ Special Purpose Acquisition Company

1.2.2 Société Absorbée

La société Deezer est une société anonyme à conseil d'administration.

Elle est immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 511 716 573.

Le capital social de Deezer s'élève à 290 682,30 euros et est divisé en 29 068 230 actions de 0,01 euro de valeur nominale chacune, dont :

- 2 886 312 actions de préférence de catégorie A12
- 3 422 314 actions de préférence de catégorie A16 tranche 1
- 3 422 314 actions de préférence de catégorie A16 tranche 2
- 5 124 270 actions de préférence de catégorie A18
- 14 213 020 actions de préférence de catégorie B

Deezer a par ailleurs émis, à la date des présentes, 1 684 284 bons de souscription d'actions, 702 572 options de souscription d'actions et a attribué gratuitement 1 145 017 actions non encore définitivement acquises, dont un nombre maximum de 624 361 seront définitivement acquises par leurs bénéficiaires préalablement à la date de réalisation (selon l'annexe H du projet de traité de fusion)⁴.

Objet social

Deezer est une société qui a pour objet en France et à l'étranger :

- la conception, la création, le développement, l'édition et l'exploitation de tous sites Internet, applications informatiques ou mobiles ;
- le développement de logiciels, brevets, droits de propriété intellectuelle ou industrielle ou de toute autre solution technologique ;
- la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tous contenus audiovisuels, en ce compris, notamment, tous contenus audio, quel que soit leur mode de diffusion, leur format et le domaine concerné, par tous moyens et sur tous supports connus ou non à ce jour ;
- toutes activités en lien avec la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tels contenus ;
- la revente et la maintenance de matériels informatiques ;
- la vente d'espaces publicitaires sur tous media existants ou futurs ;
- l'acquisition, la gestion de valeurs mobilières et de tous droits sociaux ;
- la prise de tous intérêts et participations par tous moyens dans toute société ou entreprise existante ou à créer ;

⁴ Nombres excluant les 1 050 actions gratuites qui seront annulées avant la date de réalisation en raison de départs de salariés déjà actés ainsi que 312 712 bons de souscriptions d'actions qui seront annulés le 26 novembre 2022 du fait de la non atteinte d'objectifs commerciaux

- la gestion technique, commerciale, administrative, financière, en France ou à l'étranger de toute société ou entreprise ; les études et le montage de toutes opérations financières, industrielles ou commerciales ;
- la prise, l'acquisition, la gestion, la mise en valeur et l'exploitation de tous droits de propriété industrielle ainsi que de tous procédés ;
- plus généralement, toutes opérations financières, commerciales, industrielles, immobilières ou mobilières, pouvant se rattacher, directement ou indirectement à l'objet ci-dessus ou à tous objets similaires ou connexes, de nature à favoriser son extension ou son développement.

1.2.3 Liens entre les sociétés et dirigeants communs

A la date du présent rapport, la Société Absorbante et la Société Absorbée n'ont à leur connaissance aucun lien capitalistique entre elles, ni aucun dirigeant commun.

1.3. Description de l'opération

1.3.1. Caractéristiques essentielles de la Fusion

La Fusion entraînera de plein droit la dissolution sans liquidation de la Société Absorbée et la transmission universelle de son patrimoine à la Société Absorbante à la date de réalisation.

Au plan fiscal, la Fusion est soumise au régime spécial défini à l'article 210 A du Code général des impôts, les Parties étant toutes deux des sociétés soumises à l'impôt sur les sociétés.

Les termes et conditions de la Fusion ont été établis sur la base des comptes sociaux de la Société Absorbante et de la Société Absorbée pour l'exercice clos le 31 décembre 2021 (soit la date de clôture du dernier exercice social de chacune des Parties).

La fusion prendra effet de manière rétroactive d'un point de vue comptable et fiscal au 1^{er} janvier 2022.

1.3.2. Conditions suspensives

La réalisation de la Fusion est soumise aux conditions suspensives prévues à l'article 6 du projet de traité de fusion, à savoir notamment, outre les approbations par les assemblées générale et spéciales d'actionnaires de la Société Absorbante et de la Société Absorbée :

- l'absence d'opposition, dans les 30 jours de la publication de l'avis au BODACC, ayant pour objet ou pour effet le remboursement par la Société Absorbée d'une créance d'un montant supérieur à 50 millions euros ou la constitution de garantie par la Société Absorbée d'un montant supérieur à 50 millions d'euros ;
- la réalisation définitive du Placement Privé ;

- l'obtention des accords décrits en Annexe 6 (vii) du projet de traité de Fusion relative aux principaux contrats conclus par la Société Absorbée, dans des termes et sous une forme satisfaisante pour la Société Absorbante ;
- l'approbation par l'Autorité des marchés financiers du prospectus de fusion et du prospectus d'admission aux négociations sur Euronext Paris des actions ordinaires émises par la Société Absorbante dans le cadre du Placement Privé ;
- la délivrance par l'AMF d'une décision confirmant que la réalisation de la Fusion ne nécessite pas la mise en œuvre préalable d'une offre publique de retrait sur le fondement de l'article 236-6 du règlement général de l'AMF et l'absence de dépôt d'une déclaration de recours contre cette décision ;
- la détention par la Société Absorbante d'un montant de liquidités disponible au moins égal à 135 millions d'euros (y compris produit du Placement Privé) ;
- l'obtention de la mainlevée du nantissement grevant 1 596 933 actions de préférence de catégorie A18 de la Société Absorbée.

A défaut de réalisation des conditions suspensives au plus tard le 31 octobre 2022, le traité de fusion sera considéré comme nul et non avenu.

1.3.3. Rémunération des apports

Pour déterminer la rémunération des apports, les parties ont retenu les valeurs réelles de I2PO et de Deezer.

En rémunération des apports, évalués à la somme totale de 1 050 000 000 euros, les actionnaires de Deezer recevront 96 440 617 actions nouvelles, d'une valeur nominale de 0,01 euro, entièrement libérées, créées par la société I2PO, qui augmentera ainsi son capital de 964 406,17 euros.

La répartition de ces 96 440 617 actions entre actionnaires de Deezer est réalisée sur la base d'un calcul de la valeur réelle unitaire des actions de préférence de catégorie A12, de la valeur réelle unitaire des actions de préférence de catégorie A16 Tranche 1, de la valeur réelle unitaire des actions de préférence de catégorie A16 Tranche 2, de la valeur réelle unitaire des actions de préférence de catégorie A18 et de la valeur réelle unitaire des actions de préférence de catégorie B de Deezer.

Les modalités de calcul et la répartition précitées ont été déterminées par application des statuts de Deezer et d'accords extrastatutaires en vigueur à la date du présent rapport entre les actionnaires de Deezer rappelés en annexe 5.1 du projet de traité de fusion.

La différence entre la valeur des apports, soit 1 050 000 000 euros, et le montant de l'augmentation du capital de I2PO, de 964 406,17 euros, constituera une prime de fusion d'un montant de 1 049 035 593,83 euros.

2. Vérification de la pertinence des valeurs relatives attribuées aux actions de la Société Absorbante et de la Société Absorbée

2.1. Diligences mises en œuvre par les commissaires à la fusion

Notre mission a pour objet d'éclairer les actionnaires de I2PO et de Deezer sur les valeurs relatives retenues afin de déterminer le rapport d'échange et d'apprécier le caractère équitable de ce dernier. Elle ne saurait être assimilée à une mission de « due diligence » menée pour un prêteur ou un acquéreur et ne comporte pas tous les travaux nécessaires à ce type d'intervention. Notre rapport ne peut être utilisé dans ce contexte.

Nous avons effectué les diligences que nous avons estimé nécessaires par référence à la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes applicable à cette mission.

Dans ce cadre, nous avons notamment :

- pris connaissance du contexte et des objectifs de la Fusion ;
- discuté avec le management des deux sociétés, et leurs conseils en charge de la réalisation de l'opération, tant pour appréhender son contexte, que pour comprendre les modalités économiques, comptables, juridiques et fiscales dans lesquelles elle se situe ;
- vérifié la propriété et la libre disposition des actifs apportés par Deezer ;
- examiné le projet de traité de fusion et ses annexes ;
- vérifié que les comptes des sociétés I2PO et Deezer, arrêtés au 31 décembre 2021, avaient été certifiés sans réserve par les commissaires aux comptes ;
- analysé les travaux réalisés par les conseils financiers d'I2PO ;
- examiné le plan d'affaires de Deezer couvrant la période 2022-2025 et discuté avec le management des fondamentaux de l'activité et des perspectives de croissance et de rentabilité au regard de celles des pairs et de l'évolution du marché ;
- examiné l'extrapolation 2026-2030 réalisée par les conseils financiers d'I2PO, et discuté avec ces derniers ainsi qu'avec le management de la pertinence des hypothèses retenues ;
- apprécié les critères d'évaluation de la Société Absorbée intégrant notamment (i) une approche intrinsèque par l'actualisation des flux prévisionnels de trésorerie sur laquelle nous avons mené une analyse de sensibilité de la valeur à différents paramètres se fondant sur les indications recueillies auprès de nos interlocuteurs et (ii) une approche analogique sur la base de multiples de chiffre d'affaires observés sur des groupes cotés exerçant une activité comparable ;
- pris connaissance des modalités de répartition de la valeur de la Société Absorbée entre les différentes catégories d'actions composant son capital ;
- analysé la valeur de la Société Absorbante sur la base des augmentations de capital récentes, de sa situation financière et de son cours de bourse ;
- analysé la sensibilité du rapport d'échange à l'ensemble des fourchettes de valeurs ressortant des travaux d'évaluation ;

- obtenu une lettre d'affirmation des représentants de I2PO et de Deezer qui nous ont confirmé les éléments significatifs utilisés dans le cadre de notre mission.

2.2. Méthode d'évaluation et détermination des valeurs relatives attribuées aux actions I2PO et Deezer

2.2.1 Valeur relative de I2PO

Ainsi qu'indiqué à l'annexe F du projet de traité de fusion, eu égard aux caractéristiques de I2PO, deux références ont été retenues.

2.2.1.1. Prix de souscription des actions

La valeur a été fixée au prix de souscription de 10 euros offert au moment de l'admission des actions B aux négociations sur le compartiment professionnel d'Euronext Paris et proposé pour la souscription d'actions nouvelles dans le cadre du Placement Privé.

Il est rappelé que cette référence au prix de souscription a été retenue lors d'autres opérations de fusion observées sur le marché entre un SPAC européen et une société européenne.

2.2.1.2. Cours de bourse

Les actions de la Société Bénéficiaire des apports étant admises aux négociations sur le marché Euronext Paris (compartiment professionnel), la référence au cours de bourse pour apprécier la valeur des titres de I2PO a également été prise en considération. La valeur retenue est en ligne avec le cours de bourse actuel des actions de préférence de catégorie B.

2.2.2 Valeur relative de Deezer

Ainsi qu'indiqué à l'annexe F du projet de traité de fusion, les approches d'évaluation suivantes ont été jugées inadaptées :

- actif net comptable
- actif net réévalué
- multiples de transactions comparables
- transactions précédentes sur le capital de la Société Absorbée
- actualisation des dividendes

Eu égard aux caractéristiques du groupe Deezer, deux approches d'évaluation ont été examinées.

2.2.2.1. Évaluation par l'actualisation des flux prévisionnels de trésorerie

Selon cette méthode, la valeur d'une entreprise est égale à la valeur actuelle des flux de trésorerie futurs que son exploitation est susceptible de générer, déduction faite des investissements nécessaires à son activité, et de son endettement net à la date de l'évaluation. Les flux sont actualisés à un taux qui reflète l'exigence de rentabilité du marché vis-à-vis de l'entreprise, en tenant compte d'une valeur de sortie à l'horizon des prévisions.

Les parties ont retenu le plan d'affaires 2022-2025 de Société extrapolé par les conseils financiers d'I2PO sur 5 années complémentaires. Le taux utilisé pour actualiser les flux prévisionnels de trésorerie est de 9,75% et la croissance à l'infini de 2,5%. L'endettement net estimé à la date de l'évaluation (29 juin 2022) s'établit à 4,3 millions d'euros.

Sur ces bases, la valeur des fonds propres de Deezer ressort à 1 255 millions d'euros, représentant une prime de 19,5% par rapport à la valeur relative retenue de 1 050 millions d'euros.

2.2.2.2. Évaluation par application de multiples de sociétés cotées comparables à titre alternatif

L'approche de valorisation par les comparables boursiers, utilisée à titre alternatif par les Parties, a consisté, sur la base des dernières données de marché disponibles, à valoriser Deezer par référence à des multiples observés sur un échantillon de sociétés cotées comparables, notamment ceux observés sur Spotify.

La fourchette de valeurs obtenue conforte la valeur DCF présentée ci-avant.

2.3. Commentaires et/ou observations des commissaires à la fusion sur les évaluations exposées dans le projet de fusion

Compte tenu des spécificités de la Société Absorbante, un SPAC n'ayant pas d'activité autre que la recherche d'une entité cible avec laquelle se rapprocher, nous n'avons pas de remarque sur l'absence de recours aux méthodes DCF ou analogiques pour évaluer le titre I2PO. Nous avons cependant ajouté à titre d'information une référence de valeur complémentaire, qui est l'actif net comptable.

Nous n'avons pas de commentaire sur les méthodes retenues pour évaluer Deezer. Nous avons retenu à titre principal la méthode DCF, méthode ayant été utilisée par les parties pour valoriser Deezer, et la méthode des comparables boursiers compte tenu du niveau acceptable de comparabilité en termes d'activité de la société Spotify. Nous avons par ailleurs mis en œuvre les analyses de sensibilité décrites ci-après. Concernant les méthodes écartées, nous avons pris en considération à titre indicatif les transactions récentes sur le capital de Deezer. Nous n'avons pas de commentaires sur les autres méthodes écartées, non pertinentes au cas particulier (actif net comptable et réévalué, actualisation des dividendes) ou non applicables (multiples de transactions en l'absence de transactions récentes sur des sociétés réellement comparables).

2.4. Méthodes et/ou critères complémentaires introduits par les commissaires à la fusion

I2PO

En l'absence d'activité opérationnelle, l'actif net comptable constitue une référence de valeur plancher, puisqu'elle ne prend pas en compte la création de valeur attendue du rapprochement avec une cible. Nous la mentionnons pour information.

Les capitaux propres s'établissent à 275 millions d'euros en normes IFRS au 31 décembre 2021. Les actions de préférence de catégorie A2 et A3⁵ ne pouvant être converties en actions ordinaires que lorsque le cours de bourse dépasse respectivement 12 euros et 14 euros, l'actif net par action peut être calculé sur le total des actions de préférence A1 et B qui seront, elles, converties en actions ordinaires dès la réalisation de la Fusion. L'actif net comptable par action s'établit à 9,2 euros.

Il doit être rappelé qu'à la date de réalisation de la Fusion, les fonds propres de la Société Absorbante seront diminués à hauteur de la valeur des actions B qui ont fait l'objet d'une demande de rachat par leurs titulaires en application de l'article 11.4 des statuts, soit un montant de 251,3 millions d'euros à la date du présent rapport⁶, et augmentés de l'augmentation de capital lié au Placement Privé, soit au minimum 119 millions d'euros. Toutes choses égales par ailleurs⁷, l'actif net comptable par action ressortirait alors à 8,6 euros à la date de réalisation, la dilution induite par la conversion des actions A1 en actions ordinaires étant plus sensible sur un nombre réduit d'actions composant le capital.

Le Placement Privé, d'un montant minimum de 119 millions d'euros et maximum de 150 millions d'euros sera réalisé, à la date de réalisation de la Fusion, par souscription d'actions au prix de 10 euros par action, ce qui constitue une référence incontournable de valeur.

Cours de bourse :

Depuis son introduction en bourse en juillet dernier, le titre a évolué entre 9,60 et 10 euros, dans des volumes très restreints (taux de rotation du capital depuis l'introduction en bourse de 1,5%). Il s'établissait à 9,90 euros à la date d'annonce de l'opération le 18 avril dernier. La Société n'est suivie par aucun analyste. Nous observons que postérieurement à l'annonce, le cours a augmenté de 1% pour s'établir à 10 euros.

Nous n'avons pas de remarque sur la valeur de 10 euros retenue dans le cadre de la Fusion, soit le prix de souscription des actions B et des actions nouvelles dans le cadre du Placement Privé, référence coutumière dans les opérations de SPAC.

⁵ Les actions de préférence A2 et A3 n'ont pas de droit de vote et n'ont droit qu'à un dividende réduit (1/100^{ème} du dividende payé aux actions ordinaires)

⁶ A la date du présent rapport, 25 133 181 actions B de l'Absorbante ont fait l'objet d'une demande de rachat

⁷ En particulier sans prendre en compte l'engagement financier donné à hauteur de 8,45 millions d'euros à un groupement bancaire, tel qu'indiqué en note 11.1.1 de l'annexe aux comptes consolidés en IFRS d'I2PO au 31 décembre 2021

Deezer

DCF :

Dans le cadre de nos travaux nous avons analysé le plan prévisionnel, décliné par activité, établi de manière détaillée par le management de Deezer selon le due process habituel sur la période 2022 - 2025. Nous avons également pris connaissance de l'extrapolation réalisée par les conseils financiers de l'Absorbante en liaison avec le management de la Société Absorbée. Les prévisions ont été établies dans le contexte actuel du marché.

Nous avons par ailleurs analysé les travaux des conseils financiers de I2PO relatifs à la valeur de Deezer et pris connaissance d'une attestation d'équité établie par Lazard.

Nous notons que le plan d'affaires 2022-2025 intègre les éléments suivants :

- Une croissance du chiffre d'affaires de l'ordre de 25% par an en moyenne annualisée, sous-tendue par une croissance attendue du nombre d'abonnés directs de l'ordre de 12% par an, d'une croissance de l'ARPU de l'ordre de 4,4% par an, du démarrage effectif à partir du deuxième semestre 2022 du contrat signé en 2021 avec RTL et de la signature espérée d'au moins un contrat supplémentaire de type RTL avec un autre partenaire. Le plan intègre également la montée en puissance de nouveaux produits synergiques, qui pourraient représenter environ 7% du chiffre d'affaires à horizon 2025. Ces hypothèses permettraient d'atteindre selon le plan un chiffre d'affaires de l'ordre de 1 milliard d'euros en 2025 ;
- Une augmentation de la marge d'EBITDA qui selon le plan atteindrait l'équilibre en 2025 (le cash-flow étant lui à l'équilibre dès 2024 selon le plan), en raison à la fois de l'évolution du mix produits au profit d'activités plus contributrices de marge et d'une meilleure maîtrise de certains coûts ;
- Un excédent de fonds de roulement toujours significatif qui atteindrait 45% du chiffre d'affaires en 2025.

L'extrapolation a été construite par les conseils financiers d'I2PO sur la période 2026-2030 en prolongeant les tendances du plan : croissance de l'ARPU et du nombre d'abonnés directs, signature de 2 contrats de partenariat type RTL avec d'autres partenaires, développement des autres produits. Le chiffre d'affaires atteindrait 1,8 milliard d'euros en 2030 avec une marge d'EBITDA de 9%.

Le taux d'actualisation utilisé correspond au coût du capital, le secteur n'étant pas endetté. Il a été calculé à partir des données du marché les plus récentes en matière de taux sans risque, de prime de risque du marché et de risque du secteur, ainsi que des particularités de Deezer. Nous avons conduit nos analyses avec un taux de 10,3%, légèrement plus élevé que celui des conseils financiers d'I2PO, prenant en compte un risque sectoriel un peu plus élevé.

La valeur issue de la méthode DCF repose intégralement sur les flux prévisionnels de la période d'extrapolation et sur la valeur terminale, assise sur le dernier flux. Elle est ainsi très dépendante de la croissance de la base d'abonnés sur les 8 prochaines années, de la signature de nouveaux contrats de partenariats commerciaux dans les pays cibles et de la rentabilité à terme.

Nous avons mené des analyses de sensibilité sur l'ARPU, le taux d'attrition, le gain d'abonnés, les coûts d'acquisition d'abonnés, le niveau du pipeline de contrats avec de nouveaux partenaires, le taux de marge sur les nouveaux contrats, la croissance des nouveaux produits, l'excédent en fonds de roulement et les paramètres financiers (taux d'actualisation et taux de croissance à l'infini).

La valeur de Deezer est très sensible à tous ces paramètres qu'il est difficile d'objectiver.

La croissance ressortant du plan est notamment liée à la stratégie de Deezer de déploiement de projets de partenariats commerciaux « BtoB », particulièrement sur la période d'extrapolation du plan qui intègre un projet de signature de deux contrats de type RTL, lequel présente un caractère aléatoire élevé. Concernant la marge, nous notons cependant que les analystes, dans leurs travaux d'évaluation de Spotify, principal acteur dans l'univers du streaming musical, retiennent une marge d'EBITDA à terme supérieure à 12%.

La fourchette de valeurs ressortant des analyses de sensibilité effectuées sur le plan d'affaires du management et son extrapolation encadre la valeur de 1 050 millions d'euros retenue pour déterminer le rapport d'échange, étant rappelé la grande sensibilité de la valeur aux différents paramètres testés et le caractère ambitieux du plan d'affaires du management et de l'extrapolation réalisée par les conseils financiers d'I2PO, laquelle fonde l'intégralité de cette valeur.

Méthodes analogiques :

Sociétés comparables cotées

Nous avons analysé les travaux des conseils financiers d'I2PO concernant la recherche de sociétés comparables et la détermination des multiples.

Nous notons que la société la plus comparable à Deezer est Spotify, bien que cette dernière soit de taille plus importante (elle a réalisé un chiffre d'affaires de 9,7 milliards d'euros en 2021) et exerce l'essentiel de son activité directement avec les utilisateurs finaux, contrairement à Deezer qui réalise déjà 27% de son chiffre d'affaires via des partenariats et dont l'ambition est de développer son activité de vente indirecte (« BtoB »).

Deux autres sociétés, Anghami et Storytel AB ont des business model voisins de celui de Deezer :

- Anghami propose la première application musicale du Moyen Orient et d'Afrique du Nord. Elle a été introduite en bourse via sa fusion avec un SPAC en février 2022. Son business model est à la fois fondé sur les abonnements (81% de son chiffre d'affaires) mais aussi sur la publicité (19% de son chiffre d'affaires). Elle a réalisé un chiffre d'affaires de 35,5 millions de dollars en 2021 ;

- Storytel AB est une société qui propose l'écoute de livres audio sous forme d'abonnement. La société est aussi une société d'édition de livres (23,7% de son chiffre d'affaires). Elle a réalisé un chiffre d'affaires de l'ordre de 250 millions d'euros en 2021.

Nous n'avons pas retenu les autres sociétés examinées par les conseils financiers d'I2PO, Tencent Music Group qui réalise plus de 60% de son chiffre d'affaires via les réseaux sociaux et Sirius XM qui propose de la radio par satellite pour 80% de son chiffre d'affaires et la musique en streaming via sa plateforme Pandora acquise en 2018 dont 70% du chiffre d'affaires provient de la publicité. Enfin nous n'avons pas retenu les sociétés de production de contenus musicaux dont le business model est différent de celui de Deezer.

Compte tenu des différences de business model (les marges sont différentes sur les activités « BtoB » et « BtoC » pour Spotify, les coûts de contenus sont différents pour Storytel et Anghami réalise une part de son chiffre d'affaires grâce à la publicité) et de l'absence de rentabilité de Deezer jusqu'en 2025, seuls des multiples de chiffre d'affaires ont été utilisés. Ils ont été déterminés sur la base des consensus d'analystes sur les années 2022 à 2025.

Le cours de bourse de Spotify, qui demeure la société la plus comparable, s'est inscrit en forte baisse depuis le mois de novembre dernier, passant d'un niveau de 300 dollars le 1^{er} novembre 2021 à 109,07 dollars le 23 mai 2022. La baisse s'est accélérée depuis février 2022, l'action cotait en effet encore 203 dollars le 1^{er} février dernier. Si le début de la baisse du cours peut être relié à certaines interrogations sur la marge réalisée par Spotify sur les activités dites « podcast propriétaire », il n'est pas aisé d'expliquer la baisse récente. Nous avons relevé les cours cibles de 19 notes d'analystes récentes (publiées entre le 27 et le 28 avril 2022 à la suite des publications trimestrielles).

Malgré la baisse récente, la grande majorité des cours cibles des analystes (prévisions de cours généralement données à 12 mois) restent orientés à la hausse par rapport au cours du 23 mai 2022 mais sont compris dans une fourchette large de 95 à 235 dollars avec une médiane à 150 dollars.

Nous observons que Spotify est l'acteur coté de référence sur ce marché. Compte tenu de sa plus petite taille et de son horizon de rentabilité plus éloigné, la valeur boursière de Deezer pourrait supporter une décote par rapport à celle de Spotify.

Le cours de bourse d'Anghami a connu une hausse fulgurante durant les premiers jours suivant sa fusion avec un SPAC le 4 février 2022. D'un cours de 10 dollars, elle a connu un plus haut à 28,88 dollars le 17 février 2022 pour ensuite baisser fortement et passer sous le cours de 10 dollars.

La société cote 6,88 dollars au 23 mai 2022. Il n'y a pas de cours cible disponible pour cette société.

Le cours de bourse de Storytel AB a lui aussi baissé fortement au cours de ces 12 derniers mois. Il a atteint 245,5 couronnes suédoises (SEK) le 9 septembre 2021 et cote 63,60 SEK au 23 mai 2022. La société est peu suivie par les analystes financiers.

Nous avons relevé trois cours cible sur nos bases de données dont la moyenne ressort à 144,3 SEK.

La baisse des cours de ces trois sociétés s'inscrit dans le cadre plus général d'une baisse des marchés, le Nasdaq 100 Technologie sector index ayant par exemple chuté de 9 855 points (plus haut des 12 derniers mois le 16 novembre 2021) à 6 664 points le 23 mai 2022.

Compte tenu de la forte baisse des marchés et de l'écart entre les cours spots et les cours cibles récents des analystes nous avons utilisé des moyennes de cours allant de 1 à 6 mois. Les multiples de Spotify de 2022 à 2025 calculés sur des références courtes (spot et moyenne 1 mois) font ressortir des valeurs de Deezer inférieures à la valeur relative retenue par les Parties. Les mêmes multiples calculés sur des références récentes plus longues (moyennes 3 à 6 mois) font ressortir des valeurs de Deezer encadrant la valeur relative retenue par les Parties. Il en est de même en utilisant les multiples moyens calculés sur les mêmes périodes de l'échantillon des 3 sociétés Spotify, Anghami et Storytel AB.

Nous observons que 7 analystes utilisent des multiples de chiffre d'affaires 2023 pour déterminer les cours cibles de Spotify. La médiane des multiples ressort à 2,0x le chiffre d'affaires 2023^e, qui conforte la valeur de Deezer retenue par les parties.

Transactions récentes sur le capital de Deezer (à titre indicatif)

La Société Absorbée a procédé à deux augmentations de capital en 2020 et 2021 pour rémunérer des achats media ou de contenus. Les augmentations de capital ont été réalisées sur la base d'une valeur de fonds propres de 1,27 milliard d'euros (1,18 milliard d'euros en valeur d'entreprise).

La dernière augmentation de capital réalisée en cash est intervenue en 2018 pour un montant de 160 millions d'euros. Elle valorisait la Société Absorbée à 960 millions d'euros post money.

2.5. Appréciation des valeurs relatives

Ainsi que rappelé ci-dessus, l'Absorbante n'a pas d'activité opérationnelle, sa valeur ne peut dès lors être déterminée sur la base des méthodes DCF et analogique utilisées pour évaluer Deezer.

Les valeurs relatives retenues pour déterminer la parité d'échange n'ont ainsi pas pu être déterminées sur des bases homogènes.

La méthode la plus pertinente pour évaluer l'Absorbante est la référence aux augmentations de capital récentes au bénéfice d'investisseurs professionnels réalisées à un prix de souscription de 10 euros par action. Ce prix est en ligne avec le cours de bourse, l'actif net comptable étant en retrait, en raison de la dilution induite par la conversion en actions ordinaires des actions de préférence A1.

Il est rappelé par ailleurs que certains investisseurs professionnels se sont engagés à souscrire à une augmentation de capital de la Société Absorbante à la date de réalisation de la Fusion d'un montant maximum de 150 M€ (dont 119 M€ ont été sécurisés à la date de signature du projet de traité de fusion) pour financer le développement de l'entité fusionnée, en connaissance des valeurs relatives proposées dans le cadre de la Fusion.

Concernant la Société Absorbée, la valeur relative retenue par les Parties, soit 1 050 millions d'euros est objectivée par l'analyse DCF réalisée par les conseils financiers d'I2PO mais se situe dans le haut de la fourchette des analyses de sensibilité. Elle est par ailleurs encadrée par les valeurs ressortant de l'application de multiples boursiers calculés sur plusieurs périodes de référence, étant rappelé la très forte volatilité des cours des sociétés étudiées sur la période récente.

Compte tenu d'un nombre d'actions dilué de 32,6 millions⁸, la valeur par action de la Société Absorbée toutes catégories d'actions confondues s'établit à 32,21 euros.

La valeur globale a ensuite été répartie par catégorie d'action composant le capital de la Société Absorbée, sur la base des dispositions statutaires et d'accords antérieurs entre actionnaires de Deezer toujours en vigueur aujourd'hui.

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⁸ Nombre d'actions toutes catégories confondues tenant compte des instruments dilutifs dans la monnaie, excluant les 1 050 actions gratuites qui seront annulées avant la date de réalisation en raison de départs de salariés déjà actés ainsi que 312 712 bons de souscriptions d'actions qui seront annulés le 26 novembre 2022 du fait de la non atteinte d'objectifs commerciaux

3. Appréciation du caractère équitable du rapport d'échange proposé

3.1. Rapport d'échange proposé par les parties

Pour rappel, la Fusion consiste en un rapprochement de Deezer avec un SPAC, dont l'objet est de réaliser un rapprochement d'entreprises. Ce rapprochement, combiné avec le Placement Privé, devrait permettre le financement de l'activité de Deezer.

Les Sociétés Absorbante et Absorbée ont été évaluées sur la base de méthodes appropriées à leurs caractéristiques.

La valeur de Deezer a été répartie par catégorie d'action composant son capital.

Un rapport d'échange est ainsi proposé pour chaque catégorie d'action de Deezer.

3.2. Diligences mises en œuvre par les commissaires à la fusion

Nous avons effectué les diligences que nous avons estimé nécessaires selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes applicable à cette mission pour apprécier le caractère équitable du rapport d'échange proposé.

En particulier, nous nous sommes appuyés sur les travaux précédemment décrits que nous avons mis en œuvre à l'effet de vérifier la pertinence des valeurs relatives attribuées aux actions I2PO et Deezer.

Nous avons apprécié le caractère équitable de la rémunération proposée par référence aux valeurs relatives ainsi déterminées.

Nous avons également pris connaissance des modalités de répartition de la valeur de Deezer entre les différentes catégories d'actions composant son capital.

3.3. Appréciation et positionnement du caractère équitable du rapport d'échange proposé, commentaires et/ou observations éventuels

Afin d'apprécier le rapport d'échange proposé, nous avons analysé la sensibilité de ce dernier à une large fourchette de valeurs attribuées à l'action Deezer, la valeur de l'action I2PO étant retenue pour 10 euros, prix de souscription dans le cadre du Placement Privé.

Nous notons la grande sensibilité du rapport d'échange aux différents paramètres retenus dans l'analyse de valeur de la Société Absorbée.

Les analyses de sensibilité effectuées encadrent le rapport d'échange proposé.

3.4. Rapport d'échange proposé par catégorie d'actions de l'Absorbée

Nous avons pris connaissance de la répartition de la valeur de Deezer entre les différentes catégories d'actions composant son capital.

Cette répartition est issue des dispositions statutaires de la société Deezer ainsi que d'accords extra statutaires en vigueur à la date du présent rapport, qui sont rappelés à l'annexe 5.1 du projet de traité de fusion.

Le rapport d'échange global de 3,221 se décline ainsi par catégorie d'action composant le capital de Deezer :

- 4,348 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A12 de la Société Absorbée ;
- 2,942 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A16 Tranche 1 de la Société Absorbée ;
- 2,942 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A16 Tranche 2 de la Société Absorbée ;
- 3,923 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A18 de la Société Absorbée ; et
- 2,942 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie B de la Société Absorbée.

Travaux spécifiques en application de l'article L. 228-101 du code de commerce

Nous avons mis en œuvre des travaux spécifiques concernant les valeurs mobilières donnant accès au capital de la Société Absorbée.

Nous avons notamment vérifié que :

- le projet de traité de fusion contient aux annexes H (actions gratuites) et 5.4 (bons de souscription et options de souscription d'actions), les informations prévues à l'article L. 228-101 2° alinéa du code de commerce, à savoir le nombre maximum d'actions de la Société Absorbante pouvant être acquises ou souscrites par les détenteurs de valeurs mobilières donnant accès au capital de la Société Absorbée ;
- le nombre d'actions mentionné dans ces annexes a été correctement déterminé. Les valeurs mobilières donnant accès à des actions de catégorie B de l'Absorbée, le rapport d'échange utilisé pour le calcul est de 2,942 actions ordinaires de la Société Absorbante pour 1 valeur mobilière donnant accès au capital de la Société Absorbée.

3.5. Incidence de la Fusion sur les différentes catégories d'actionnaires

A l'issue de la Fusion, la répartition entre anciens actionnaires de I2PO, anciens actionnaires de Deezer et nouveaux investisseurs du Placement Privé dépendra de la taille définitive du Placement Privé.

En retenant une taille du Placement Privé de 11,9 millions d'actions I2PO, et compte tenu des demandes de rachat d'actions à hauteur de 25,13 millions d'actions B I2PO, le capital de la Société Absorbante (hors actions A2 et A3)⁹ sera détenu à hauteur de 5,5% par les anciens actionnaires de I2PO, les anciens actionnaires de Deezer en détiendront 89,9% et les nouveaux investisseurs du Placement Privé 4,6%.

Effet dilutif des instruments détenus par les anciens actionnaires de Deezer

Les anciens actionnaires de Deezer pourront se voir attribuer un maximum de 7 022 123 actions ordinaires I2PO par exercice de bons et d'options de souscription d'action en échange du paiement d'un prix d'exercice total de 19,1 millions d'euros et les titulaires d'actions gratuites chez Deezer se verront par ailleurs attribuer 1 531 761 actions ordinaires I2PO au terme de la période d'acquisition des droits (relution des anciens actionnaires de Deezer de l'ordre de 0,7%).

Le nouveau plan d'intéressement des salariés de Deezer soumis à l'approbation de l'assemblée générale d'I2PO immédiatement avant la Fusion, aura un effet relatif maximum de 0,2% pour les anciens actionnaires de Deezer.

Effet dilutif des instruments détenus par les anciens actionnaires de I2PO

Outre les actions de préférence A2 et A3 détenues par les Fondateurs d'I2PO qui induiront une dilution des autres actionnaires à la date de leur conversion en actions ordinaires, les anciens actionnaires de I2PO détiennent ensemble des BSAR A et B pouvant conduire à émettre 9,4 millions d'actions I2PO en échange d'un prix d'exercice total de 108 millions d'euros.

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⁹ Rappelons que les actionnaires fondateurs de I2PO détiennent 2 291 667 actions de préférence de catégorie A2 qui seront converties en actions ordinaires de I2PO dès lors que le cours de bourse d'I2PO dépassera 12 euros, et 2 291 667 actions de préférence de catégorie A3 qui seront converties en actions ordinaires lorsque le cours de bourse dépassera 14 euros. En intégrant ces actions A2 et A3 dans le calcul, les anciens actionnaires de I2PO détiendront 9,1% du capital de la Société Absorbante, les anciens actionnaires de Deezer en détiendront 86,4% et les nouveaux investisseurs du Placement Privé 4,5%.

4. Synthèse – points clé

4.1. Diligences mises en œuvre

Nous avons apprécié la valeur des titres de la Société Absorbée par référence à l'approche des flux prévisionnels de trésorerie actualisés et par comparaison avec la société cotée la plus comparable : Spotify.

4.2. Éléments essentiels ayant une incidence sur les valeurs et le rapport d'échange proposés

Sur la base des informations qui nous ont été communiquées et de nos travaux, nous observons que :

- La valeur de la Société Absorbée, et donc le rapport d'échange, est objectivée par une analyse DCF réalisée par les conseils financiers d'I2PO, qui repose intégralement sur une extrapolation sur une période de 5 ans (2026-2030) du plan d'affaires 2022-2025 du management. Elle est ainsi très dépendante de la stratégie de développement de la Société Absorbée tant dans le « BtoC », avec une croissance du nombre d'abonnés directs, que dans le « BtoB », avec le déploiement de nouveaux projets de partenariats commerciaux qui sont aujourd'hui en cours d'identification, et le développement de nouveaux produits synergiques. Si ces prévisions devaient être modifiées de manière significative, la valeur de Deezer en serait impactée.
- Les multiples de marché observés sur la société la plus comparable à Deezer sont en nette baisse depuis environ 6 mois (le cours de Spotify a été divisé par 3 depuis novembre 2021). Les multiples calculés sur les cours les plus récents ne permettent pas de justifier la valeur relative de Deezer. La valeur est justifiée par l'application de multiples calculés sur des périodes plus longues.
- Certains investisseurs se sont engagés à souscrire à une augmentation de capital de la société absorbante préalablement à la Fusion pour un montant sécurisé de 119 millions d'euros qui, ajouté à la trésorerie disponible chez I2PO après remboursement des actions B, représente un montant suffisant, selon le management, pour financer l'exploitation jusqu'en 2023, dernière année de consommation de trésorerie. Ces investisseurs se sont engagés en connaissance des valeurs relatives retenues dans le cadre de la Fusion, ce qui conforte la valeur de la Société Absorbée et donc le rapport d'échange retenu.

Nous n'avons pas de remarque sur la répartition de la valeur de la Société Absorbée entre les différentes catégories d'actions composant son capital qui a été effectuée sur la base des accords précédemment signés entre actionnaires de Deezer.

Le rapport d'échange proposé se situe dans la fourchette des parités ressortant des différentes analyses que nous avons conduites.

Cet avis ne constitue pas une garantie que le cours de bourse de l'ensemble fusionné s'établira au niveau de 10 euros souscrit par les investisseurs dans le cadre du Placement Privé. L'évolution du cours est dépendant non seulement de la réussite de la stratégie de développement mise en œuvre par le management de Deezer et de la réalisation du plan d'affaires, mais également du caractère plus ou moins favorable des conditions de marché.

5. Conclusion

Sur la base de nos travaux et à la date du présent rapport, nous sommes d'avis que le rapport d'échange arrêté par les parties à :

- 4,348 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A12 de la Société Absorbée
- 2,942 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A16 Tranche 1 de la Société Absorbée
- 2,942 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A16 Tranche 2 de la Société Absorbée
- 3,923 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A18 de la Société Absorbée
- 2,942 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie B de la Société Absorbée.

conduisant à émettre au global 96 440 617 actions I2PO, présente un caractère équitable.

A Paris, le 25 mai 2022



Sonia Bonnet-Bernard



Alain Abergel

Sonia Bonnet-Bernard

88, avenue des Ternes
75017 Paris

A2EF SAS au capital de 20 000 euros
inscrite à l'Ordre des Experts-Comptables
883 137 713 R.C.S. Paris
Siège social : 88 avenue des Ternes 75017 Paris

Alain Abergel

143, rue de la Pompe
75116 Paris

Abergel & Associés SAS au capital de 300 000 euros
inscrite à l'Ordre des Experts-Comptables
338 512 635 RCS Paris
Siège social : 143, rue de la Pompe 75116 Paris

I2PO, société absorbante

Fusion par voie d'absorption

Deezer, société absorbée

Rapport des commissaires à la fusion

Aux actionnaires des sociétés I2PO et Deezer,

En exécution de la mission qui nous a été confiée par ordonnance de Monsieur le Président du Tribunal de Commerce de Paris en date du 28 avril 2022, concernant la fusion par voie d'absorption (ci-après « la Fusion ») de la société Deezer (ci-après « la Société Absorbée ») par la société I2PO (ci-après « la Société Absorbante ») (ensemble « les Parties »), nous avons établi le présent rapport sur la valeur des apports prévu par l'article L. 236-10 du code de commerce.

Nous rendons compte dans un rapport distinct de notre avis sur la rémunération des apports.

La valeur des apports a été arrêtée dans le projet de traité de fusion signé par les représentants des sociétés concernées en date du 24 mai 2022.

Il nous appartient d'exprimer une conclusion sur le fait que la valeur des apports n'est pas surévaluée.

À cet effet, nous avons effectué nos diligences selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes applicable à cette mission. Cette doctrine professionnelle requiert la mise en œuvre de diligences destinées à apprécier la valeur des apports, à s'assurer que celle-ci n'est pas surévaluée et à vérifier qu'elle correspond au moins à la valeur au nominal des actions à émettre par la Société Absorbante, augmentée de la prime de fusion.

Notre mission prenant fin avec le dépôt du rapport, il ne nous appartient pas de mettre à jour le présent rapport pour tenir compte des faits et circonstances postérieurs à sa date de signature.

A aucun moment nous ne nous sommes trouvés dans l'un des cas d'incompatibilité, d'interdiction ou de déchéance prévus par la loi.

Nous vous prions de trouver, ci-après, nos constatations et conclusion présentées dans l'ordre suivant :

1. Présentation de l'opération
2. Diligences accomplies et appréciation de la valeur des apports
3. Synthèse – Points clé
4. Conclusion

1. Présentation de l'opération

Les modalités de réalisation de la Fusion, exposées de façon détaillée dans le projet de traité de fusion, peuvent se résumer comme suit.

1.1. Contexte de l'opération

La Société Absorbante est une société anonyme constituée afin de réaliser une ou plusieurs opération(s) d'acquisition, d'apport, de fusion, de prise de participation ou toute autre opération d'effet équivalent ou similaire avec une ou plusieurs sociétés et/ou autres entités juridiques, portant sur des titres financiers, et notamment des titres de capital, ou sur des actifs, et le tout, dans les domaines du divertissement et des loisirs en Europe avec une composante digitale et/ou numérique.

A cet effet, la Société Absorbante a levé des fonds lors de son introduction en bourse le 20 juillet 2021 sur le compartiment professionnel du marché réglementé d'Euronext à Paris.

La Société Absorbée souhaite, quant à elle, bénéficier de l'expérience et l'expertise des actionnaires fondateurs de la Société Absorbante dans le cadre de son développement et accéder aux marchés boursiers afin, notamment, de financer son activité à moyen et long terme.

La Fusion s'inscrit dans le cadre de ce rapprochement entre les Parties.

1.2. Présentation des sociétés concernées et liens entre les sociétés

1.2.1 Société Absorbante

La société I2PO est une société anonyme à conseil d'administration.

Elle est immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 898 969 852.

A la date du présent rapport, le capital social de I2PO s'élève à 343 749,98 euros et est divisé en 34 374 998 actions de 0,01 euro de valeur nominale, dont :

- 2.291.664 actions de préférence de catégorie A1 ;
- 2.291.667 actions de préférence de catégorie A2 ;
- 2.291.667 actions de préférence de catégorie A3 ;
- 27.500.000 actions de préférence de catégorie B.

Les 27 500 000 actions de préférence de catégorie B de la Société Absorbante sont admises aux négociations sur le marché réglementé d'Euronext à Paris, sur le compartiment professionnel (code ISIN FR0014004J15). Les autres actions composant le capital social de la Société Absorbante ne sont pas admises aux négociations sur un marché réglementé.

A la date de réalisation de la Fusion, la totalité des 2 291 664 actions de préférence de catégorie A1 et les 2 366 819 actions de préférence de catégorie B qui n'ont pas fait l'objet d'une demande de rachat par leurs titulaires en application des stipulations de l'article 11.4 des statuts de la Société Absorbante¹ seront automatiquement converties en actions ordinaires, sur la base d'une action ordinaire pour une action de préférence.

Il est également prévu à la date de réalisation de la Fusion que la Société Absorbante procède à une augmentation de capital d'un montant compris entre 119 et 150 millions d'euros, par l'émission de 11 900 000 à 15 000 000 d'actions ordinaires nouvelles dans le cadre d'un placement privé qui sera réalisé auprès d'investisseurs qualifiés (le « Placement Privé »).

I2PO a par ailleurs émis 28 159 130 bons de souscription d'actions ordinaires de la Société Absorbante rachetables se décomposant en :

- 659 130 bons de souscription d'actions ordinaires rachetables dits « BSAR A » ; et
- 27 500 000 bons de souscription d'actions ordinaires rachetables dits « BSAR B ».

Les 27 500 000 BSAR B émis par la Société Absorbante sont admis aux négociations sur le marché réglementé d'Euronext à Paris, sur le compartiment professionnel. Les BSAR A ne sont pas admis aux négociations sur un marché réglementé.

Enfin, l'assemblée générale d'I2PO aura à se prononcer, immédiatement avant la réalisation de la Fusion, sur un plan d'intéressement à long-terme des dirigeants, managers et employés de Deezer, pouvant conduire à une attribution globale maximale de 2 500 000 actions ordinaires I2PO².

Objet social

I2PO est un SPAC³, une société sans activité opérationnelle dont les titres ont été émis sur un marché boursier en vue d'une acquisition ou d'un rapprochement futur dans un délai de 24 mois à compter de la date d'introduction en bourse avec une société dans un secteur précis, au cas particulier dans le secteur du « *divertissement, de loisirs, de communication et de télécommunication, de tous services interactifs, avec une composante digitale ou numérique* ».

Il est envisagé que l'objet social de la Société Absorbante soit modifié à compter de la réalisation de la Fusion pour être aligné sur celui de la Société Absorbée.

¹ Les actions de préférence de catégorie B qui ont fait l'objet d'une demande de rachat conformément aux stipulations de l'article 11.4 des statuts seront annulées par la Société Absorbante

² Dont 1 750 520 actions gratuites attribuées d'ici le 31 décembre 2022, sous condition de présence à compter de la date d'attribution, et certaines sous conditions de performance

³ Special Purpose Acquisition Company

1.2.2 Société Absorbée

La société Deezer est une société anonyme à conseil d'administration.

Elle est immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 511 716 573.

Le capital social de Deezer s'élève à 290 682,30 euros, divisé en 29 068 230 actions de 0,01 euro de valeur nominale chacune, dont :

- 2 886 312 actions de préférence de catégorie A12 ;
- 3 422 314 actions de préférence de catégorie A16 tranche 1 ;
- 3 422 314 actions de préférence de catégorie A16 tranche 2 ;
- 5 124 270 actions de préférence de catégorie A18 ;
- 14 213 020 actions de préférence de catégorie B.

Deezer a par ailleurs émis, à la date des présentes, 1 684 284 bons de souscription d'actions, 702 572 options de souscription d'actions et a attribué gratuitement 1 145 017 actions non encore définitivement acquises, dont un nombre maximum de 624 361 seront définitivement acquises par leurs bénéficiaires préalablement à la date de réalisation (selon l'annexe H du projet de traité de fusion)⁴.

Objet social

Deezer est une société qui a pour objet en France et à l'étranger :

- la conception, la création, le développement, l'édition et l'exploitation de tous sites Internet, applications informatiques ou mobiles ;
- le développement de logiciels, brevets, droits de propriété intellectuelle ou industrielle ou de toute autre solution technologique ;
- la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tous contenus audiovisuels, en ce compris, notamment, tous contenus audio, quel que soit leur mode de diffusion, leur format et le domaine concerné, par tous moyens et sur tous supports connus ou non à ce jour ;
- toutes activités en lien avec la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tels contenus ;
- la revente et la maintenance de matériels informatiques ;
- la vente d'espaces publicitaires sur tous media existants ou futurs ;
- l'acquisition, la gestion de valeurs mobilières et de tous droits sociaux ;
- la prise de tous intérêts et participations par tous moyens dans toute société ou entreprise existante ou à créer ;

⁴ Nombres excluant les 1 050 actions gratuites qui seront annulées avant la date de réalisation en raison de départs de salariés déjà actés ainsi que les 312 712 bons de souscriptions d'actions qui seront annulés le 26 novembre 2022 du fait de la non atteinte d'objectifs commerciaux

- la gestion technique, commerciale, administrative, financière, en France ou à l'étranger de toute société ou entreprise ; les études et le montage de toutes opérations financières, industrielles ou commerciales ;
- la prise, l'acquisition, la gestion, la mise en valeur et l'exploitation de tous droits de propriété industrielle ainsi que de tous procédés ;
- plus généralement, toutes opérations financières, commerciales, industrielles, immobilières ou mobilières, pouvant se rattacher, directement ou indirectement à l'objet ci-dessus ou à tous objets similaires ou connexes, de nature à favoriser son extension ou son développement.

1.2.3 Liens entre les sociétés et dirigeants communs

A la date du présent rapport, la Société Absorbante et la Société Absorbée n'ont à leur connaissance aucun lien capitalistique entre elles, ni aucun dirigeant commun.

1.3. Description de l'opération

1.3.1. Caractéristiques essentielles de la Fusion

La Fusion entraînera de plein droit la dissolution sans liquidation de la Société Absorbée et la transmission universelle de son patrimoine à la Société Absorbante à la date de réalisation.

Au plan fiscal, la Fusion est soumise au régime spécial défini à l'article 210 A du code général des impôts, les Parties étant toutes deux des sociétés soumises à l'impôt sur les sociétés.

Les termes et conditions de la Fusion ont été établis sur la base des comptes sociaux de la Société Absorbante et de la Société Absorbée pour l'exercice clos le 31 décembre 2021 (soit la date de clôture du dernier exercice social de chacune des Parties).

La Fusion prendra effet de manière rétroactive d'un point de vue comptable et fiscal au 1^{er} janvier 2022.

1.3.2. Conditions suspensives

La réalisation de la Fusion est soumise aux conditions suspensives prévues à l'article 6 du projet de traité de fusion, à savoir notamment, outre les approbations par les assemblées générale et spéciales d'actionnaires de la Société Absorbante et de la Société Absorbée :

- l'absence d'opposition, dans les 30 jours de la publication de l'avis au BODACC, ayant pour objet ou pour effet le remboursement par la Société Absorbée d'une créance d'un montant supérieur à 50 millions euros ou la constitution de garantie par la Société Absorbée d'un montant supérieur à 50 millions d'euros ;
- la réalisation définitive du Placement Privé ;
- l'obtention des accords décrits en Annexe 6 (vii) relative aux principaux contrats conclus par la Société Absorbée, dans des termes et sous une forme satisfaisante pour la Société Absorbante ;

- l'approbation par l'Autorité des marchés financiers du prospectus de fusion et du prospectus d'admission aux négociations sur Euronext Paris des actions ordinaires émises par la Société Absorbante dans le cadre du Placement Privé ;
- la délivrance par l'AMF d'une décision confirmant que la réalisation de la Fusion ne nécessite pas la mise en œuvre préalable d'une offre publique de retrait sur le fondement de l'article 236-6 du règlement général de l'AMF et l'absence de dépôt d'une déclaration de recours contre cette décision ;
- la détention par la Société Absorbante d'un montant de liquidités disponible au moins égal à 135 millions d'euros (y compris produit du Placement Privé) ;
- l'obtention de la mainlevée du nantissement grevant 1 596 933 actions de préférence de catégorie A18 de la Société Absorbée.

A défaut de réalisation des conditions suspensives au plus tard le 31 octobre 2022, le Traité de Fusion sera considéré comme nul et non avenu.

1.3.3. Rémunération des apports

Pour déterminer la rémunération des apports, les parties ont retenu les valeurs réelles de I2PO et de Deezer.

En rémunération des apports, évalués à la somme totale de 1 050 000 000 euros, les actionnaires de Deezer recevront 96 440 617 actions nouvelles, d'une valeur nominale de 0,01 euro, entièrement libérées, créées par la société I2PO, qui augmentera ainsi son capital de 964 406,17 euros.

La différence entre la valeur des apports, soit 1 050 000 000 euros, et le montant de l'augmentation du capital de I2PO, de 964 406,17 euros, constituera une prime de fusion d'un montant de 1 049 035 593,83 euros.

1.3.4. Description des apports

1.3.4.1 Méthode d'évaluation retenue

Les Parties étant sous contrôle distinct et la Fusion étant réalisée à l'envers, les éléments d'actif et de passif de la Société Absorbée devraient être apportés à la Société Absorbante, conformément à la réglementation comptable applicable, pour leur valeur nette comptable au 31 décembre 2021.

Cependant et conformément aux dispositions de l'article 743-3 du plan comptable général, lorsque les apports doivent être évalués à la valeur nette comptable en application des règles prévues par les articles 743-1 et 743-2 du plan comptable général, et que l'actif net comptable apporté est insuffisant pour permettre la libération du capital, les valeurs réelles des éléments apportés doivent être retenues.

En conséquence, les éléments d'actif et de passif apportés par Deezer à I2PO seront apportés pour leur valeur réelle fixée à 1 050 000 000 euros.

Cette valorisation reflète la valeur de marché de l'actif net apporté telle qu'elle résulte d'une négociation entre les parties intervenue sur la base d'une évaluation de Deezer déterminée à partir de la mise en œuvre de plusieurs critères et méthodes d'évaluation, notamment par actualisation des flux de trésorerie futurs disponibles (méthode DCF) et par application de multiples de comparables boursiers de manière alternative.

1.3.4.2 Description des apports

Sur la base des éléments d'actifs figurant dans les comptes sociaux de Deezer au 31 décembre 2021 utilisés pour établir les conditions de la Fusion, les actifs apportés par Deezer à I2PO au titre de la Fusion comprennent les éléments suivants évalués à leur valeur réelle à la date d'effet (soit le 1^{er} janvier 2022) :

	Valeur réelle
<i>Fonds commercial</i>	760.133.505 €
<i>Immobilisations incorporelles</i>	500.427.220 €
<i>Immobilisations corporelles</i>	5.772.112 €
<i>Immobilisations financières</i>	12.787.516 €
<i>Stock et en-cours</i>	-
<i>Créances clients et comptes rattachés</i>	23.257.094 €
<i>Autres créances</i>	29.571.302 €
<i>Disponibilités</i>	27.790.355 €
<i>Charges constatées d'avance</i>	12.460.257 €
Montant total des actifs transférés	1.372.199.361 €

La valeur réelle des éléments d'actif composant le patrimoine de Deezer transféré à I2PO au titre de la Fusion s'élève donc à 1 372 199 361 euros.

Les passifs pris en charge par I2PO au titre de la Fusion comprennent, à la date d'effet, les éléments suivants évalués à leur valeur réelle :

	Valeur réelle
<i>Provisions pour risques et charges</i>	31.386.905 €
<i>Emprunts</i>	25.164.677 €
<i>Dettes fournisseurs</i>	219.565.284 €
<i>Dettes fiscales et sociales</i>	27.469.556 €
<i>Autres dettes</i>	1.985.345 €
<i>Produits constatés d'avance</i>	16.627.594 €
Montant total des passifs pris en charge	322.199.361 €

Rapport des commissaires à la fusion sur la valeur des apports

Le montant total des passifs composant le patrimoine de Deezer pris en charge par I2PO au titre de la Fusion s'élève donc à 322 199 361 euros.

La valeur de l'actif net apporté, correspondant à l'actif net de Deezer au 31 décembre 2021 calculé sur la base de sa valeur réelle, s'élève donc à 1 050 000 000 euros :

	Valeur réelle
<i>Actifs transférés</i>	1.372.199.361 €
<i>Passifs pris en charge</i>	322.199.361 €
Montant total de l'actif net apporté	1.050.000.000 €

Les engagements hors bilan de Deezer qui figurent en Annexe 1.4 au projet de traité de fusion font partie intégrante des éléments transférés à I2PO.

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2. Diligences accomplies et appréciation de la valeur des apports

2.1. Diligences mises en œuvre par les commissaires à la fusion

Notre mission consiste à vérifier l'absence de surévaluation des apports.

Elle ne saurait être assimilée à une mission de « due diligence » menée pour un prêteur ou un acquéreur et ne comporte pas tous les travaux nécessaires à ce type d'intervention.

Notre rapport ne peut être utilisé dans ce contexte.

Nous avons effectué les diligences que nous avons estimé nécessaires par référence à la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes applicable à cette mission.

Dans ce cadre, nous avons :

- contrôlé la réalité et la propriété des apports et apprécié l'incidence éventuelle d'éléments susceptibles d'en affecter la propriété ;
- apprécié la valeur des apports retenue dans le traité de fusion ;
- vérifié que la valeur réelle des apports pris dans leur ensemble est au moins égale à la valeur globale des apports retenue dans le projet de traité de fusion ;
- vérifié, jusqu'à la date de rédaction de ce rapport, l'absence de faits ou d'événements susceptibles de remettre en cause la valeur globale des apports.

Afin d'apprécier la valeur des apports, nous nous sommes appuyés sur l'ensemble des travaux que nous avons réalisés dans le cadre de notre appréciation de la pertinence des valeurs relatives servant à déterminer le rapport d'échange proposé, synthétisés dans notre rapport sur la rémunération des apports.

En particulier, nos diligences ont consisté à :

- prendre connaissance du contexte et des objectifs de la Fusion ;
- discuter avec le management des deux sociétés et leurs conseils en charge de la réalisation de l'opération, tant pour appréhender son contexte, que pour comprendre les modalités économiques, comptables, juridiques et fiscales dans lesquelles elle se situe ;
- vérifier la propriété et la libre disposition des actifs apportés par Deezer ;
- examiner le projet de traité de fusion et ses annexes ;
- vérifier que les comptes des sociétés I2PO et Deezer, arrêtés au 31 décembre 2021, avaient été certifiés sans réserve par les commissaires aux comptes ;
- analyser les travaux réalisés par les conseils financiers d'I2PO ;
- examiner le rapport d'évaluation de certains actifs incorporels de Deezer établi en date du 4 mai 2022 par un expert mandaté par la Société Absorbée ;

- examiner le plan d'affaires de Deezer couvrant la période 2022-2025 et discuter avec le management des fondamentaux de l'activité et des perspectives de croissance et de rentabilité au regard de celles des pairs et de l'évolution du marché ;
- examiner l'extrapolation 2026-2030 réalisée par les conseils financiers d'I2PO et discuter avec ces derniers ainsi qu'avec le management de la pertinence des hypothèses retenues ;
- apprécier les critères d'évaluation de la Société Absorbée intégrant notamment (i) une approche intrinsèque par l'actualisation des flux prévisionnels de trésorerie sur laquelle nous avons mené une analyse de sensibilité de la valeur à différents paramètres se fondant sur les indications recueillies auprès de nos interlocuteurs et (ii) une approche analogique sur la base de multiples de chiffre d'affaires observés sur des groupes cotés exerçant une activité comparable ;
- analyser la sensibilité de la valeur globale d'apport à l'ensemble des fourchettes de valeurs ressortant des travaux d'évaluation ;
- obtenir une lettre d'affirmation des représentants de I2PO et de Deezer qui nous ont confirmé les éléments significatifs utilisés dans le cadre de notre mission.

2.2. Appréciation de la méthode de valorisation des apports et de sa conformité à la réglementation comptable

Aux termes du préambule au projet de traité de fusion, les parties sont convenues de retenir la valeur réelle des éléments d'actif apportés et de passif pris en charge en tant que valeur des apports.

Conformément aux dispositions de l'article 743-3 du plan comptable général, qui prévoient que lorsque les apports doivent être évalués à la valeur nette comptable en application des règles prévues par les articles 743-1 et 743-2 du plan comptable général, et que l'actif net comptable apporté est insuffisant pour permettre la libération du capital, les valeurs réelles des éléments apportés doivent être retenues.

Le choix retenu dans le projet de traité de fusion concernant la méthode de valorisation de l'apport est conforme au règlement précité et n'appelle pas d'observation de notre part.

2.3. Réalité des apports

Dans le cadre de nos travaux, nous nous sommes assurés que les actifs apportés étaient libres de tout nantissement.

Par ailleurs, nous nous sommes fait confirmer, par lettre d'affirmation, l'absence de toute restriction dans le transfert des actifs apportés et des passifs pris en charge.

2.4. Valeur individuelle des apports

A l'exception du fonds de commerce, de la marque Deezer, des relations clients « B2C », des relations distributeurs « B2B » et de la technologie, la valeur réelle des autres actifs et passifs apportés est représentée par la valeur comptable de ces actifs et passifs telle qu'elle ressort des comptes de la société Deezer arrêtés au 31 décembre 2021, comptes qui ont été établis suivant les règles et principes comptables français.

La marque Deezer a été évaluée selon la méthode des royalties à 231 m€, considérant un taux de royalty de 2% sur le chiffre d'affaires sur une période de 30 ans, sur la base du plan d'affaires 2022-2025 de la Société Absorbée extrapolé par les conseils financiers d'I2PO sur 5 années complémentaires. Un taux de croissance long terme de 2,5% a été retenu pour la période post plan d'affaires, ainsi qu'un taux d'actualisation de 9,5%.

Les relations clients « B2C » ont été évaluées selon la méthode des surprofits à 104 m€, considérant un taux de « churn » de la base clients « B2C » existante décroissant entre les mois 0 à 48 et un « ARPU » en ligne avec le plan d'affaires 2022-2025 de la Société Absorbée extrapolé par les conseils financiers d'I2PO sur 5 années complémentaires. Un taux de croissance long terme de 1,7% a été retenu sur les « ARPU » pour la période post plan d'affaires, ainsi qu'un taux d'actualisation de 7%, pour prendre en compte le caractère moins risqué de ces revenus par rapport à l'activité globale de la société.

Les relations distributeurs « B2B » ont été évaluées selon la méthode des surprofits à 71 m€, considérant une probabilité de renouvellement de 95% des contrats existants chaque année et pour le contrat RTL, après la fin de la période contractuelle à partir de 2027. Un taux de croissance long terme de 2,5% a été retenu pour la période post plan d'affaires, ainsi qu'un taux d'actualisation de 8%.

La technologie a été évaluée selon l'approche des coûts de reconstitution à 93 m€, sur la base de 4 années de salaires chargés des personnels concernés.

Le fonds de commerce a été évalué à 760 m€, par différence entre la valeur globale des apports de 1 050 m€ et la somme des actifs ci-avant identifiés à hauteur de 499 m€, augmentée de la situation nette négative de Deezer au 31 décembre 2021, après déduction du fonds de commerce comptable pour 209 m€.

La revue des hypothèses et calculs retenus pour l'estimation de la valeur réelle des actifs pris individuellement, ainsi que l'identification des valeurs individuelles des actifs apportés et des passifs transmis dans le cadre de l'opération, n'appellent pas d'observation de notre part.

2.5. Appréciation de la valeur globale des apports

2.5.1 Méthodes d'évaluation retenues par les parties

Ainsi qu'indiqué à l'annexe F du projet de traité de fusion, les approches d'évaluation suivantes ont été jugées inadaptées par les parties :

- actif net comptable ;
- actif net réévalué ;
- multiples de transactions comparables ;
- transactions précédentes sur le capital de la Société Absorbée ;
- actualisation des dividendes.

Eu égard aux caractéristiques du groupe Deezer, deux approches d'évaluation ont été examinées.

2.5.1.1 Évaluation par l'actualisation des flux prévisionnels de trésorerie

Selon cette méthode, la valeur d'une entreprise est égale à la valeur actuelle des flux de trésorerie futurs que son exploitation est susceptible de générer, déduction faite des investissements nécessaires à son activité, et de son endettement net à la date de l'évaluation. Les flux sont actualisés à un taux qui reflète l'exigence de rentabilité du marché vis-à-vis de l'entreprise, en tenant compte d'une valeur de sortie à l'horizon des prévisions.

Les parties ont retenu le plan d'affaires 2022-2025 de la Société Absorbée extrapolé par les conseils financiers d'I2PO sur 5 années complémentaires. Le taux utilisé pour actualiser les flux prévisionnels de trésorerie est de 9,75% et la croissance à l'infini de 2,5%.

L'endettement net estimé par la Société Absorbée à la date du 29 juin 2022 s'établit à 4,3 millions d'euros.

Sur ces bases, la valeur des fonds propres de Deezer ressort à 1 255 millions d'euros, représentant une prime de 19,5% par rapport à la valeur relative retenue de 1 050 millions d'euros.

2.5.1.2 Évaluation par application de multiples de sociétés cotées comparables à titre de recoupement

L'approche de valorisation par les comparables boursiers, utilisée à titre secondaire par les Parties, a consisté, sur la base des dernières données de marché disponibles, à valoriser Deezer par référence à des multiples observés sur un échantillon de sociétés cotées comparables, notamment ceux observés sur Spotify.

La fourchette de valeurs obtenue conforte la valeur DCF présentée ci-avant.

2.5.2 Méthodes d'évaluation mises en œuvre par les commissaires à la fusion

S'agissant de la valeur des apports pris dans leur ensemble, nous nous sommes assurés du caractère cohérent de la valeur économique estimée au 31 décembre 2021 de l'actif net apporté par Deezer.

Concernant les méthodes écartées, nous avons pris en considération les transactions récentes sur le capital de Deezer à titre indicatif. Nous n'avons pas de commentaire sur les autres méthodes écartées, non pertinentes au cas particulier (actif net comptable et réévalué, actualisation des dividendes) ou non applicables (multiples de transactions en l'absence de transactions récentes sur des sociétés réellement comparables).

Nous n'avons pas de commentaire sur les méthodes retenues par les Parties pour évaluer Deezer.

Nous avons retenu la méthode DCF, méthode utilisée par les Parties pour valoriser Deezer, et la méthode des comparables boursiers, compte tenu du niveau acceptable de comparabilité en termes d'activité de la société Spotify.

Nous avons par ailleurs mis en œuvre les analyses de sensibilité décrites dans notre rapport sur la rémunération.

En synthèse :

- En ce qui concerne la méthode DCF, la fourchette de valeurs ressortant des analyses de sensibilité effectuées sur le plan d'affaires du management et son extrapolation encadre la valeur de 1 050 millions d'euros retenue pour déterminer le rapport d'échange, étant rappelé la grande sensibilité de la valeur aux différents paramètres testés et le caractère ambitieux du plan d'affaires du management et de l'extrapolation réalisée par les conseils financiers d'I2PO, laquelle fonde l'intégralité de cette valeur.
- En ce qui concerne la méthode des comparables boursiers, la baisse des cours des sociétés comparables s'inscrit dans le cadre plus général d'une baisse des marchés, le Nasdaq 100 Technologie sector index ayant par exemple chuté de 9 855 points (plus haut des 12 derniers mois le 16 novembre 2021) à 6 664 points le 23 mai 2022. Dans ce contexte, les multiples de chiffre d'affaires de Spotify de 2022 à 2025 calculés sur des références courtes (spot, moyenne 1 mois) font ressortir des valeurs de Deezer inférieures à la valeur retenue par les Parties. Les mêmes multiples calculés sur des références récentes plus longues (moyennes 3 mois à 6 mois) font ressortir des valeurs de Deezer encadrant la valeur retenue par les Parties. Il en est de même en utilisant les multiples calculés sur les mêmes périodes d'Anghami et Storytel AB.

Nous observons que 7 analystes utilisent des multiples de chiffre d'affaires 2023 pour déterminer les cours cibles de Spotify. La médiane des multiples ressort à 2,0x le chiffre d'affaires 2023^e, qui conforte la valeur retenue par les parties.

Il est rappelé par ailleurs que certains investisseurs professionnels se sont engagés à souscrire à une augmentation de capital de la Société Absorbante à la date de réalisation de la Fusion d'un montant maximum de 150 millions d'euros (dont 119 millions d'euros ont été sécurisés à la date de signature du projet de traité de fusion) pour financer le développement de l'entité fusionnée, en connaissance de la valeur proposée pour Deezer dans le cadre de la Fusion.

3. Synthèse – points clé

3.1. Diligences mises en œuvre

Nous avons examiné la valeur individuelle des apports et apprécié la valeur globale des apports effectués par la Société Absorbée par référence à l'approche des flux prévisionnels de trésorerie actualisés et par comparaison avec la société cotée la plus comparable, Spotify.

3.2. Éléments essentiels ayant une incidence sur les valeurs

Nous n'avons pas de commentaire sur la valeur individuelle des apports, étant observé que la valeur du fonds de commerce a été déterminée par différence entre la valeur globale des apports et la somme des autres actifs apportés, diminués des passifs apportés.

Sur la base des informations qui nous ont été communiquées et de nos travaux, nous observons que :

- La valeur globale des apports est objectivée par une analyse DCF réalisée par les conseils financiers d'I2PO, qui repose intégralement sur une extrapolation sur une période de 5 ans (2026-2030) du plan d'affaires 2022-2025 du management. Elle est ainsi très dépendante de la stratégie de développement de la Société Absorbée tant dans le « BtoC », avec une croissance du nombre d'abonnés directs, que dans le « BtoB », avec le déploiement de nouveaux projets de partenariats commerciaux, qui sont aujourd'hui en cours d'identification et le développement de nouveaux produits synergiques. Si ces prévisions devaient être modifiées de manière significative, la valeur de Deezer en serait impactée.
- Les multiples de marché observés sur la société la plus comparable à Deezer sont en nette baisse depuis environ 6 mois (le cours de Spotify a été divisé par 3 depuis novembre 2021). Les multiples calculés sur les cours les plus récents ne permettent pas de justifier la valeur relative de Deezer. La valeur est justifiée par l'application de multiples calculés sur des périodes plus longues.
- Certains investisseurs se sont engagés à souscrire à une augmentation de capital de la Société Absorbante préalablement à la Fusion pour un montant sécurisé de 119 millions d'euros qui, ajouté à la trésorerie disponible chez I2PO après remboursement des actions B, représente un montant suffisant, selon le management, pour financer l'exploitation jusqu'en 2023, dernière année de consommation de trésorerie. Ces investisseurs se sont engagés en connaissance des valeurs relatives retenues dans le cadre de la Fusion, dont principalement la valeur nette globale des apports effectués (1 050 millions d'euros).
Cet investissement privé conforte la valeur globale des apports et lui confère une référence de marché, à la date de réalisation de la Fusion.

En définitive, la valeur globale des apports se situe dans la fourchette des valorisations ressortant des analyses de sensibilité que nous avons menées sur l'approche intrinsèque, de l'approche analogique mise en œuvre et des données de marché à date.

Les travaux que nous avons menés ne remettent pas en cause la valeur globale des apports.

Rapport des commissaires à la fusion sur la valeur des apports

Cet avis ne constitue pas une garantie que le cours de bourse de l'ensemble fusionné s'établira au niveau de 10 euros souscrit par les investisseurs dans le cadre du Placement Privé. L'évolution du cours est dépendant non seulement de la réussite de la stratégie de développement mise en œuvre par le management de Deezer et de la réalisation du plan d'affaires, mais également du caractère plus ou moins favorable des conditions de marché.

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4. Conclusion

Sur la base de nos travaux et à la date du présent rapport, nous sommes d'avis que la valeur des apports s'élevant à 1 050 000 000 euros n'est pas surévaluée et, en conséquence, que l'actif net apporté est au moins égal au montant de l'augmentation de capital de la Société Absorbante, majorée de la prime de fusion.

A Paris, le 25 mai 2022

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Sonia Bonnet-Bernard

A handwritten signature in black ink, featuring a long horizontal stroke with several smaller, curved strokes above and below it.

Alain Abergel

Schedule 9.2

**Deezer's consolidated financial statements as of December 31, 2019, December 31, 2020 and
December 31, 2021**

Deezer

Years ended December 31, 2019, 2020 and 2021

Statutory auditors' report on the consolidated financial statements

RBB BUSINESS ADVISORS
133 bis, rue de l'Université
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S.A. au capital de € 150 000
414 202 341 R.C.S. Paris

Commissaire aux Comptes
Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Deezer

Years ended December 31, 2019, 2020 and 2021

Statutory auditors' report on the consolidated financial statements

To the Board of Directors,

In our capacity as statutory auditors of Deezer and in accordance with Commission Regulation (UE) 2017/1129 supplemented by Commission Delegated Regulation (EU) n°2019/980 in the context of a business combination agreement with a Euronext listed company and for the purposes of the merger prospectus subject to approval by the Autorité des marchés financiers ("AMF"), we have audited the accompanying consolidated financial statements prepared for the purpose of the Prospectus under International Financial Reporting Standards ("IFRS") as adopted by the European Union for the years ended December 31, 2019, 2020 and 2021 (hereafter the "Consolidated Financial Statements").

Due to the global crisis related to the Covid-19 pandemic, the Consolidated Financial Statements have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

The preparation of these Consolidated Financial Statements are the responsibility of the Board of Directors. Our role is to express an opinion on these Consolidated Financial Statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free of material misstatement. An audit involves performing procedures, by audit sampling and other testing, to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the Consolidated Financial Statements prepared for the purpose of the prospectus, present fairly, in all material respects, the assets and liabilities and the financial position of the Group as at December 31, 2019, 2020 and 2021, and the results of its operations for the years then ended in accordance with IFRS as adopted by the European Union.

Without modifying our opinion, we draw your attention to the matters described in Note 4 “Restatement of the consolidated financial statements” which sets out the restatements and reclassifications on consolidated income statements, consolidated statements of financial position and consolidated statements of cash flows as compared to the consolidated financial statements originally published.

Paris and Paris-La Défense, April 11, 2022

The Statutory Auditors

RBB BUSINESS ADVISORS



Jean-Baptiste Bonnefoux

ERNST & YOUNG Audit



Frédéric Martineau

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CONSOLIDATED INCOME STATEMENTS

(IN THOUSANDS OF EUROS)

		For the year ended December 31,		
	Note	2021	2020*	2019*
Revenue	4, 6	400 019	379 191	381 010
Cost of Revenue	6	(351 490)	(317 531)	(311 213)
Gross Profit		48 529	61 660	69 797
Product and Development	7.1	(25 620)	(22 511)	(21 380)
Sales and Marketing	7.1	(94 702)	(84 860)	(94 288)
General and Administrative	7.1	(48 761)	(42 568)	(36 826)
Operating loss		(120 554)	(88 279)	(82 697)
Finance income	9	1 526	1 024	1 054
Finance costs	9	(2 304)	(7 962)	(1 330)
Finance costs - net		(778)	(6 938)	(276)
Loss before income tax		(121 332)	(95 217)	(82 973)
Income tax expense	10	(72)	(144)	(130)
Share of loss of equity affiliates	15	(1 854)	-	-
Net loss for the year		(123 258)	(95 361)	(83 103)
Of which attributable to owners of the parent		(123 258)	(95 361)	(83 103)
Net loss per share attributable to owners of the parent				
Basic	11	(4,33)	(3,44)	(3,33)
Diluted	11	(4,33)	(3,44)	(3,33)
Weighted-average ordinary shares				
Basic	11	28 497 083	27 749 979	24 979 248
Diluted	11	28 497 083	27 749 979	24 979 248

The accompanying notes form an integral part of these financial statements

* As described in Note 2 (a) (iv) - Preparation and approval of the consolidated financial statements and in Note 4 - Restatement of the consolidated financial statements, the historical consolidated financial statements have been restated to take into account restatements and reclassifications.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(IN THOUSANDS OF EUROS)

		For the year ended December 31,		
	Note	2021	2020*	2019*
Net loss for the year		(123 258)	(95 361)	(83 103)
Other comprehensive income/(loss) :				
<i>Items that may be subsequently reclassified to consolidated statement of operations (net of tax):</i>				
Currency translation adjustments		(175)	4 969	(94)
<i>Items not to be subsequently reclassified to consolidated statement of operations (net of tax):</i>				
Actuarial gains and losses on defined benefit plans	23	14	-	(123)
Other comprehensive income/(loss) (net of tax)		(161)	4 969	(217)
Total comprehensive loss for the year		(123 419)	(90 392)	(83 320)
<i>Of which attributable to owners of the parent</i>		<i>(123 419)</i>	<i>(90 392)</i>	<i>(83 320)</i>

The accompanying notes form an integral part of these financial statements

* As described in Note 2 (a) (iv) - Preparation and approval of the consolidated financial statements and in Note 4 - Restatement of the consolidated financial statements, the historical consolidated financial statements have been restated to take into account restatements and reclassifications.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(IN THOUSANDS OF EUROS)

		As of December 31,		
	Note	2021	2020*	2019*
Assets				
Non-current assets				
Goodwill	12	7 487	7 487	7 487
Intangible assets	12	1 427	6 090	1 710
Property and equipment	13	5 838	6 573	3 536
Right-of-use assets	14	24 663	26 597	33 764
Investments in equity affiliates	15	5 500	-	-
Non-current financial assets	16	5 321	5 034	8 746
Other non-current assets	17	2 284	7 437	16 528
Total non-current assets		52 520	59 218	71 771
Current assets				
Trade and other receivables	18	33 986	29 842	50 253
Other current assets	19	12 877	11 465	12 659
Cash and cash equivalents	27	35 097	52 440	73 843
Total current assets		81 960	93 747	136 755
Total assets		134 480	152 965	208 526
Equity and liabilities				
Equity				
Share capital	20	290	283	276
Share premium	20	369 125	364 007	359 299
Consolidated reserves		(463 490)	(400 133)	(336 136)
Net loss		(123 258)	(95 361)	(83 103)
Equity attributable to owners of the parent		(217 333)	(131 204)	(59 664)
Non-current liabilities				
Provisions for risks		-	-	-
Provision for employee benefits	23	1 043	852	654
Lease liabilities	14	21 454	23 617	28 950
Financial liabilities	27	25 000	-	5 316
Total non-current liabilities		47 497	24 469	34 920
Current liabilities				
Provisions for risks	22	11 585	4 850	6 210
Lease liabilities	14	5 001	4 632	4 632
Financial liabilities	27	112	-	245
Trade payables and related accrued expenses	24	235 551	195 356	173 995
Tax and employee-related liabilities	25	32 870	36 752	30 079
Deferred income	4	16 960	15 761	15 962
Other liabilities	26	2 236	2 349	2 147
Total current liabilities		304 316	259 700	233 270
Total liabilities		351 813	284 169	268 190
Total equity and liabilities		134 480	152 965	208 526

The accompanying notes form an integral part of these consolidated financial statements

* As described in Note 2 (a) (iv) - Preparation and approval of the consolidated financial statements and in Note 4 - Restatement of the consolidated financial statements, the historical consolidated financial statements have been restated to take into account restatements and reclassifications.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(IN THOUSANDS OF EUROS, EXCEPT SHARE NUMBERS)

	Note	Number of shares	Share capital	Share premium	Consolidated reserves	Net loss	Total
Balance at January 1, 2019 (*)		24 879 939	249	345 892	(248 869)	(91 026)	6 246
Net loss						(83 103)	(83 103)
Other comprehensive income					(217)		(217)
Appropriation of prior year net loss					(91 026)	91 026	-
Issuance of ordinary shares granted to employees	20,21	24 025	-	-			-
Issuance of ordinary shares upon exercise of warrants	20	2 693 665	27	13 407			13 434
Share-based payments	21				4 008		4 008
Other					(32)		(32)
Balance at December 31, 2019 (*)		27 597 629	276	359 299	(336 136)	(83 103)	(59 664)
Net loss						(95 361)	(95 361)
Other comprehensive income					4 969		4 969
Appropriation of prior year net loss					(83 103)	83 103	-
Issuance of ordinary shares granted to employees	20,21	114 755	1	(1)			-
Issuance of ordinary shares in relation to assets acquired	20	124 631	1	4 709			4 710
Issuance of ordinary shares upon exercise of warrants	20	462 444	5				5
Share-based payments	21				14 101		14 101
Other					36		36
Balance at December 31, 2020		28 299 459	283	364 007	(400 133)	(95 361)	(131 204)
Net loss						(123 258)	(123 258)
Other comprehensive income					(161)		(161)
Appropriation of prior year net loss					(95 361)	95 361	-
Issuance of ordinary shares granted to employees	20,21	206 292	2	(2)			-
Issuance of warrants	20			40			40
Issuance of ordinary shares upon exercise of warrants	20	488 494	5	5 080			5 085
Share-based payments	21				32 165		32 165
Balance at December 31, 2021		28 994 245	290	369 125	(463 490)	(123 258)	(217 333)

The accompanying notes form an integral part of these financial statements

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CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN THOUSANDS OF EUROS)

		For the year ended December 31,		
	Note	2021	2020*	2019*
Operating activities				
Net loss		(123 258)	(95 361)	(83 103)
Adjustments for:				
- Depreciation and amortization (excluding those related to current assets)	12, 13, 14	11 854	9 909	6 624
- Provisions	22, 23	6 933	(1 145)	1 432
- Unrealized gains and losses on fair value operations	9	-	-	(274)
- Share-based payments	21	32 165	8 785	4 008
- Gains and losses on disposals	14	1 493	3 175	1 554
- Share of Loss of Equity Affiliates (net of dividends distributed)	15	1 854	-	-
- Discounting profits and losses	23	7	-	-
- Net debt costs (including interest on lease liabilities)		631	694	246
- Income tax	10	72	144	130
Changes in working capital:				
- (Increase) / decrease in trade receivables and other assets		(263)	27 905	7 493
- Increase / (decrease) in trade and other liabilities		36 925	37 114	20 519
Income tax paid		(52)	(154)	12
Net cash flows used in operating activities		(31 639)	(8 934)	(41 359)
Investing activities				
Purchases of property and equipment and intangible assets	12, 13	(2 054)	(6 744)	(2 379)
Purchases of non-current financial assets	16	(543)	(78)	(5 768)
Proceeds from the disposal of intangible and tangible assets		28	-	-
Proceeds from the disposal of non-current financial assets	16	240	3 943	663
Impact of changes in the scope of consolidation	15	(7 297)	-	-
Net cash flows used in investing activities		(9 626)	(2 879)	(7 484)
Financing activities				
Increase in share capital and share premium (net of costs)	20	5 125	(238)	13 434
Proceeds from issuance of long-term debt	27	25 000	-	-
Repayment of lease liabilities	14	(5 773)	(7 165)	(5 311)
Net interest paid (including finance leases)	9	(519)	(694)	(246)
Net cash flows (used in)/from financing activities		23 833	(8 097)	7 877
Effect of foreign exchange rate changes on cash and cash equivalents		89	(1 493)	(68)
Change in net cash position		(17 343)	(21 403)	(41 034)
Cash and cash equivalents at the beginning of the year	27	52 440	73 843	114 877
Cash and cash equivalents at the end of the year	27	35 097	52 440	73 843
Change in net cash position		(17 343)	(21 403)	(41 034)

The accompanying notes form an integral part of these financial statements

* As described in Note 2 (a) (iv) - Preparation and approval of the consolidated financial statements and in Note 4 - Restatement of the consolidated financial statements, the historical consolidated financial statements have been restated to take into account restatements and reclassifications.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Company information

(a) Company information

Deezer S.A. (the “Company” or “Parent”) is a private limited company incorporated and domiciled in France. The Company’s registered office is 24 Rue de Calais 75009 Paris.

The Group comprises Deezer S.A. and its subsidiaries. Deezer S.A. is the holding company of the Group that operates a streaming music service through the Deezer.com website and a mobile application and operates in more than 180 countries. Main entities owned by the Company are listed in Note 30.

Deezer Group makes more than 90 million musical titles available to its customers.

The main activities of the Group's companies are:

- An online music listening service, by way of subscriptions taken out by end users directly (Direct Revenue – B2C) or through distribution partners (Indirect Revenue – B2B) or provided free of charge to users (financed by advertising);
- Advertising sales (sale of advertising space online).

(b) Significant events

During the presented periods, the Group started offering Deezer services in the Middle East and Northern Africa countries and incorporated a subsidiary in the United Arab Emirates and two subsidiaries in Turkey.

In May 2020, the Company entered into a media-for-equity agreement with Estudios Azteca, S.A. de C.V., a Mexican company, whereby the Company purchased a certain media volume paid by equity warrants. This media volume can be utilized over a two-year period and aims at increasing the number of subscribers in Mexico.

In January 2021, as part of the Covid 19 French governmental measures, the Company entered into three state-guaranteed loans totalling €25 million with BNP Paribas, HSBC Continental Europe and Bpifrance for an initial period of one year and then opted for an extension of these loans for an additional period of five years. The extension was effective on September 21, 2021 with BNP Paribas, on October 18, 2021 with Bpifrance and on November 30, 2021 for HSBC Continental Europe. These loans will be reimbursed from January 2023 to January 2027.

Mr. Hans-Holger Albrecht resigned from his mandate as the Company’s Chief Executive Officer with effect on July 1, 2021 and maintained his mandate as Director. Mr. Jeronimo Folgueira was appointed Company’s Chief Executive Officer for an indefinite period from July 1, 2021.

In November 2021, the Company announced a long-term strategic partnership with RTL Deutschland, the leading German media group with a focus on broadcast, streaming and digital entertainment. Deezer will be the music, audio book and radio play partner for the cross-media extension of RTL+ service, which will be launched in the course of 2022.

Laurent Cordonnier resigned from his mandate as *Directeur Général Délégué* of the Company with effect on December 15, 2021.

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Lockdown measures taken by various governments to contain the virus have affected economic activity. The Group has taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for employees (such as social distancing and working from home). The Group has implemented certain measures made available on a regulatory and financial level in order to continue its activity and continues to do so (deferred payment of social contributions in 2020 and early 2021 reported in Note 25 and State-guaranteed loans obtained early 2021 as disclosed in Note 27).

2. Summary of significant accounting policies

The consolidated financial statements as of and for the years ended December 31, 2021, 2020 and 2019 were prepared under management's supervision and were authorized for issue by the Board of Directors on March 23, 2022.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with IFRS

The consolidated financial statements of Deezer S.A. have been prepared in accordance with International Financial Reporting Standards ("IFRS"), International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB") as well as interpretations issued by the IFRS Interpretations Committee ("IFRS-IC") and the Standard Interpretations Committee (the "SIC"), which application is mandatory as of December 31, 2021. The consolidated financial statements are also compliant with IFRS as adopted by the European Union.

The preparation of the consolidated financial statements in conformity with IFRS requires the application of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a greater degree of judgment or complexity, or areas in which assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

The Group is in a net current liability position as at December 31, 2021, 2020 and 2019. On March 23, 2022, the Board of Directors has reviewed the financial position of the Group, together with its forecast cash flows and financing facilities available and have a reasonable expectation that the Group has adequate resources to continue in operational existence for a minimum of 12 months following the signing of these financial statements. For this reason, the Group continues to adopt the going concern basis in preparing the financial statements.

(ii) New and amended standards adopted by the Group

The standards, amendments and interpretations applicable, on a mandatory basis, from January 1, 2021 have no impact on the Company's consolidated financial statements as of December 31, 2021. They mainly concern:

- Amendment to IFRS 16 relating to the treatment of rental concessions granted in the context of the Covid-19 health crisis;
- Amendments to IAS 39/IFRS 9, IFRS 16 and IFRS 7 - Phase 2 relating to the consequences of the reform of benchmark rates (IBOR);
- The IFRS IC decision of April 2021 related to IAS 19, concerning the attribution of benefits in the periods of service rendered by beneficiaries of post-employment benefit plans.

(iii) New standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for December 31, 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(iv) Preparation and approval of the consolidated financial statements

The consolidated financial statements for the years ended December 31, 2021, 2020 and 2019 have been prepared in the context of a business combination agreement with a Euronext listed company and for the purposes of the merger prospectus subject to approval by the Autorité des Marchés Financiers ("AMF").

On March 23, 2022, the Board of Directors authorized for issue the consolidated financial statements for the years ended December 31, 2021, 2020 and 2019. This unique set of consolidated financial statements covering three fiscal years does not replace the historical consolidated financial statements for the year ended December 31, 2020 with 2019 comparatives approved by the combined shareholders' general meeting held on June 30, 2021.

Events that occurred subsequent to those dates of approval are not reflected in these consolidated financial statements, in accordance with the decision of the IASB Interpretation Committee (IFRS IC Rejection - IAS 10 Events After the Reporting Period: Reissuing Previously Issued Financial Statements of May 2013). Therefore, the consolidated financial statements for the year ended December 31, 2020 with 2019 comparatives do not reflect events occurring after June 30, 2021 (date of approval of the historical IFRS financial statements by the combined general meeting).

These audited consolidated financial statements for the years ended December 31, 2021, 2020 and 2019 include the following changes as compared to the consolidated financial statements originally published by the Group:

- For fiscal years 2019 and 2020: restatements to reflect adjustments on tax related provisions, as detailed in Note 4;
- For fiscal years 2019 and 2020: changes in presentation improving the readers' understanding of the consolidated income statements, consolidated statements of financial position and consolidated statements of cash flows, as explained in Note 4.

(b) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Companies, or subsidiaries, over which Deezer S.A. exercises exclusive control are fully consolidated.

Companies, or subsidiaries, over which Deezer SA exercises a significant influence on operational and financial policies are consolidated under equity method.

(c) Foreign currency translation

(i) Functional and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euro, which is the reporting currency and the functional and presentation currency of the Parent, Deezer S.A.

(ii) Transactions and balances

Transactions in foreign currencies are translated into their respective functional currencies using the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency using the exchange rate effective at that date.

The resulting exchange gains or losses are recorded in the consolidated income statement.

(iii) Group companies

The financial statements of consolidated foreign subsidiaries whose functional currency is not the Euro are translated into Euros:

- for statement of financial position items at the closing exchange rate at the date of the statement of financial position and
- for the income statements, statement of comprehensive loss and statement of cash flows items at the average rate for the period presented,

except where this method cannot be applied due to significant exchange rate fluctuations during the applicable period.

The 2021 closing and average Euro to Brazilian Real exchange rates used in the consolidated financial statements to convert the operations of the Brazilian subsidiary were 6,32 and 6,38 respectively compared with 6,37 and 5,89 in 2020 and 4,51 and 4,41 in 2019 (source: Oanda).

The resulting currency translation adjustments are recorded in other comprehensive income (loss) as a cumulative currency translation adjustment.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Revenue Recognition

Direct Revenue – B2C and Indirect Revenue – B2B

The Group generates subscription revenue from the sale of its streaming music service. Subscription revenue is generated directly from end users ("Direct Revenue – B2C") and through partners who are generally telecommunication and media companies or audio equipment manufacturers that collect payment for the stand-alone subscriptions from their end customers or bundle the subscription with their own goods and services ("Indirect Revenue – B2B"). The Group satisfies its performance obligation, and revenue from these services is recognized over time for the subscription period. Typically, subscriptions are paid for monthly in advance.

(i) Direct Revenue – B2C and Stand-Alone subscriptions (Indirect Revenue – B2B)

These subscriptions are taken out directly by the user or through a distribution partner who may be a telecom company or an audio equipment manufacturer for example.

- Subscriptions sold by the group and collected through payment platforms as well as subscriptions taken out through "Stores" (Apple, Android) are recognized for their gross value. The commission charged by the platform is included in "Cost of Revenue";
- For subscriptions subscribed through distribution partners ("Stand-Alone"):
 - o Where the Group concludes that it is principal in the transaction with regard to the analysis of the control of services or access rights to services, in particular with regard to the latitude in setting the selling price to the end customer, revenue is recognized for its gross value. If a commission is invoiced by the distributor in accordance with the distribution agreement, it is recorded as an expense in "Sales and Marketing".
 - o Where the Group concludes that the distribution partner is principal in the transaction with regard to the analysis of the control of services or access rights to services, in particular with regard to the latitude in setting the selling price to the end customer, revenue is recognized for its net value, having deducted the sales commission.

Revenue from Direct and Stand-Alone subscriptions, whether recognized gross or net, have one material performance obligation, that being the delivery of the streaming music service.

(ii) **Revenue from Bundle (Indirect Revenue – B2B)**

When the Deezer subscription is included in the service or product sold by the distribution partner, the distribution partner pays the Group based on all subscriptions sold or active subscriptions depending on the terms of the contract (an active subscriber is a user who has listened to music for at least 30 seconds over the last 30 days).

The Group has analysed that the distributor is principal, and the performance obligation is the delivery of the streaming music service. Revenue is recognized on a straight-line basis over the subscription period, for the net amount paid by the distributor.

The Group has signed certain contracts with distribution partners, mostly telecom and media companies, including a minimum guarantee to be received. The revenue recognized corresponds to the monthly sales reported by the distribution partners. If it is estimated that revenue will be below the minimum guarantee, any difference between the actual sales and the minimum guarantee is recognized as revenue, in accordance with the terms and conditions of the contract.

Other Revenue

The Group has two other sources of revenue:

- The Group's advertising revenue is primarily generated through display, audio, and video advertising delivered through impressions on the Deezer free service. The Group enters into arrangements with advertising agencies that purchase advertising on its platform on behalf of the agencies' clients, or enters into arrangements directly with advertisers. These advertising arrangements are typically sold on a cost-per-thousand basis and are evidenced by an Insertion Order ("IO"), a submission of order placements through a self-serve platform that includes the online acceptance of terms and conditions, or contracts that specify the terms of the arrangement such as the type of ad product, pricing, insertion dates, and number of impressions in a stated period. Advertising revenue is recognized in the period in which the advertising service is provided
- Ancillary revenue corresponds to income received by the Deezer Group from partners, in particular from sales of access codes.

The Group's contract liabilities consist primarily of deferred revenue from contracts with customers. Deferred revenue is mainly comprised of subscription fees collected for services not yet performed, and therefore, the revenue has not been recognized. Revenue is recognized over time as the services are performed.

As of December 31, 2021, 2020 and 2019, the Group had deferred income of €16 960 thousands, €15 761 thousands, and €15 962 thousands, respectively.

(e) Cost of revenue

Cost of revenue consists predominantly of royalty and distribution costs related to content streaming.

(i) Royalty and guaranteed minimum costs

Royalty and guaranteed minimum costs include the royalties due to rights holders as a result of content streaming. Royalties are typically calculated using negotiated rates in accordance with license agreements and are based on either subscription and advertising revenue earned, user/usage measures, or a combination of these. The determination of the amount of the rights holders' costs is based on a number of variables, including the revenue recognized, the type of content streamed and the country in which it is streamed, identification of the appropriate license holder and size of user base. Some rights holders have allowed the use of their content on the platform while negotiations of the terms and conditions or determination of statutory rates are ongoing. In such situations, royalties are calculated using estimated rates. In certain jurisdictions, rights holders have several years to claim royalties for musical compositions, and therefore, estimates of the royalties payable are made until payments are made.

When signing multi-annual royalty contracts with minimum guaranteed amounts the Group assesses the amount of royalties to be consumed over the entire contractual period. Any difference between the guaranteed minimum and the royalties assessed is accrued for under Trade payables and related accrued expenses and this Cost of Revenue is spread over the same period. When the amount of the guaranteed minimum cannot be allocated to accounting periods covered by the term of the contract, this amount is spread *pro rata temporis*.

For onerous contracts, any difference between the guaranteed minimum and the royalties over the entire contractual period assessed on the date on which the contract is signed is recognized as an intangible asset (access right according to the criteria of IAS 38). This intangible asset is amortised over the contract term and the annual amortisation charge is presented under Product and Development.

At the end of each financial year, the Group updates the estimated unused minimum guaranteed. If the new estimate is higher than the initial amount of the intangible asset, a charge in Cost of Revenue is recognized for the difference through an impairment of advance payments on music rights, if any, or through a provision for onerous contract if such difference is higher than advance payments.

(ii) Distribution and other costs

Distribution and other costs of revenue include commissions charged by the sales platforms, server hosting and network bandwidth.

(f) Product and development expenses

Product and development expenses are primarily comprised of costs incurred for the development and improvements of the product and its interfaces. The costs incurred mainly include related salaries and social contributions.

(g) Sales and marketing expenses

Sales and marketing expenses are predominantly comprised of subscriber acquisition costs, communication expenses relating to public relations, commissions paid to distributors, as well as the costs of providing free trials of the Deezer subscriptions. They also include salaries, social contributions and expenses relating to employees assigned to advertising sales, central and local marketing teams, as well as customer support teams. Expenses included in the costs of providing free trials are primarily derived from per user royalty fees determined in accordance with the rights holder agreements.

(h) General and administrative expenses

General and administrative expenses are primarily comprised of salaries, social contributions and expenses relating to employees assigned to management and support functions such as Content, Finance, Human Resources, Legal and Strategy, to the department in charge of relations with the right holders, as well as costs related to premises.

(i) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated income statements except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

(i) Current tax

The current tax represents the amount of income tax based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income.

(ii) Deferred tax

Deferred income tax is determined using the liability method on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and their tax bases. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

When recognized, deferred tax assets and liabilities are offset only if certain criteria are met, such as when there is a legally enforceable right to offset.

The Company and its subsidiaries have not identified any source of deferred tax liability as at December 31, 2021, December 31, 2020 and December 31, 2019. As the Company and some of its subsidiaries have no taxable profits for fiscal years 2021, 2020, 2019 and past financial years and as future taxable profits are not deemed sufficient to allow all or part of the tax losses to be utilized, no deferred tax assets have been recognized on existing tax losses.

(j) Earnings per share

Basic earnings per share are calculated by dividing profit (loss) for the period by the weighted average number of ordinary shares existing during the period, less the average number of ordinary shares bought and held as treasury shares.

Diluted earnings per share are calculated by dividing profit (loss) for the period by the weighted average number of shares issued or to be issued at the end of the period, excluding treasury shares and including the impact of all potentially dilutive ordinary shares and in particular the exercise of stock options.

(k) Goodwill

Goodwill is the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Goodwill is not amortized and is tested annually for impairment, or more regularly if certain indicators are present. The value in use is defined as the sum of discounted cash flows generated by the asset's continued use over its useful life. If the recoverable amount of an asset is less than its net carrying amount, an impairment charge is determined.

The key assumptions used for these tests are as follows:

- Business plan prepared by Management on the basis of growth and profitability assumptions;
- Exit revenue multiple;
- Revenue growth rate;
- Gross margin growth rate;
- Discount rate.

(l) Intangible assets

(i) Development costs

Internal development costs may be capitalised when the following criteria are met:

- High probability of technical success allowing the completion of the intangible asset for commissioning or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of appropriate resources (technical, financial and other) to complete the development and use or sell the intangible asset;
- The ability to reliably measure the expenses spent on the intangible asset development.

Some of the above criteria are not met during the presented period. Development costs are therefore recorded as expenses.

(ii) Software and licenses

Acquired software and licenses are recognized at cost and amortised using a straight-line method over their useful life.

(iii) Other intangible assets

Other intangible assets include acquired trademark rights and databases. They are recognized at acquisition cost and are amortised over their useful life.

(iv) Amortisation

Intangible assets with a finite life are amortised over their useful life using a straight-line method. Useful lives are reviewed annually, and any resulting adjustments are recognized prospectively.

Intangible assets with indefinite lives are not amortised and are tested for impairment annually, either individually or as part of the cash generating unit to which they belong.

The estimated useful lives are the following:

- | | |
|--------------------------------------|-----------------------|
| ▪ Licenses | 1 to 3 years |
| ▪ Websites | 1 year |
| ▪ Customer database | between 1 and 2 years |
| ▪ Other assets | between 1 and 3 years |
| ▪ Exclusive rights and access rights | term of the contract |

(m) Property and equipment

Property and equipment is measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Group.

When components of property, plant and equipment have different useful lives, they are recognized as separate property and equipment.

Depreciation is recorded using a straight-line basis over the estimated useful life for each component of an item of property and equipment.

The estimated useful lives used are as follows:

▪ Building improvements	5 to 10 years
▪ Technical equipment and tools	3 years
▪ Fixtures and fittings	between 5 and 8 years
▪ Vehicles	5 years
▪ Office and computer equipment	3 years
▪ Furniture	5 years

The carrying amounts of property and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset might be impaired.

Should any such event or circumstances occur, the recoverable amount of the asset is estimated. The recoverable amount of property and equipment is the higher of the net selling price and the value in use.

(n) Right-of-use assets and lease liabilities

(i) Policy applicable before January 1, 2019

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease. The Group leases certain items of property and equipment. Leases in which substantially all the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases.

Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of operations on a straight-line basis over the period of the leases.

Leases of property and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the repayment of the liability and finance charges. The corresponding lease obligations, net of finance charges, are included in borrowings. The interest element of the finance cost is charged to the consolidated statement of operations over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

(ii) Policy applicable from January 1, 2019

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a lessee, the Group recognizes:

- an asset corresponding to the right of using such asset during the lease term

At the effective date of the lease agreement, the right-of-use is measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any leases incentives received, any initial direct costs and restoration costs. The right-of-use is amortized over the useful life of the underlying asset. This useful life always corresponds to the lease contract period, given the nature of assets leased by the Group.

- a lease liability resulting from the obligation to pay this right-of-use

At the effective date of the lease agreement, the lease liability include the net present value of the fixed payments, less any lease and incentives receivable, variable lease payment that are based on an index or a rate, amounts expected to be payable by the group under residual value guarantees, the exercise price of a purchase option if the group reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease reflects the group exercising that option. Discounting rentals is carried out by using an incremental borrowing rate specific to each country and to each lease term.

These rates correspond to interest rates which the Group would have to pay in order to borrow, for the same period and with a similar guarantee, the necessary amount to purchase a similar asset in a similar economic environment.

During the lease term, the lease liability and the right-of-use asset may be adjusted based on events resulting in an increase or decrease of the lease term and of the rental.

The duration of the contract considered is the reasonably certain duration including the non-cancellable period, the periods possibly covered by renewal or termination options. This duration is assessed on the date of the lease start and this assessment must consider all the facts or circumstances creating an economic incentive. Main simplified measures allowed by IFRS 16 are used by the Group.

Leases meeting the following conditions are excluded from the scope of IFRS 16:

- Leases in relation to assets with a value lower than €5 000;
- Short-term leases with a term of 12 months or less;
- Leases with a residual term of less than 12 months.

The weighted average incremental borrowing rate applied by the Group is 2,3% as at December 31, 2021 and 2,2% as at December 31, 2020 and December 31, 2019.

Rentals in relation to leases excluded from the scope of IFRS 16 are directly booked as operating costs.

(o) Impairment of non-financial assets

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in the market in which the entity operates indicate a risk of impairment of tangible and intangible assets, an impairment test is performed to determine whether the carrying amount of the asset remains below its recoverable amount, defined as the higher of fair value less costs to sell and value in use. Prior impairments of non-financial assets other than goodwill are reviewed for possible reversal each reporting period.

(p) Financial instruments

(i) Financial assets

Initial recognition and measurement

The Group's financial assets are comprised of non-current financial assets, other non-current assets, trade and other receivables, other current assets and cash and cash equivalents. All financial assets are recognized initially at fair value plus transaction costs that is attributable to the acquisition of the financial asset. Purchases and sales of financial assets are recognized on the settlement date; the date that the Group receives or delivers the asset. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for those with maturities greater than 12 months after the reporting period.

Factoring

Group companies factored some of their trade receivables until the end of February 2020. Any such assigned receivables continued to be recognized as Trade and other receivables on the Group's consolidated balance sheet until the factor received payment from the client, with a corresponding current financial liability recognized under current Financial liabilities for the financing provided by the factor to the Group.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

Impairment losses are recognized in profit or loss for the amounts deemed unrecoverable, whenever there is objective evidence that the asset has been impaired. The main factors considered when identifying these potential impairment losses include actual financial difficulties of a debtor or payment delays.

(ii) Financial liabilities

Initial recognition and measurement

The Group's financial liabilities are comprised of non-current and current lease liabilities, non-current and current financial liabilities, current liabilities including trade and other payables and contingent consideration and excluding deferred income. All financial liabilities except lease liabilities are recognized initially at fair value.

The Group accounts for some warrants as a financial liability measured at fair value through profit or loss. In accordance with IAS 32, *Financial instruments: Presentation*, the Group determined that the warrants were precluded from equity classification, because they contain no contractual obligation to deliver cash or other financial instruments to the holders other than the Company's own shares.

The Group accounts for contingent consideration as a financial liability measured at fair value through profit or loss. The fair value of the contingent consideration is presented as a component of provisions, accrued expenses and other liabilities on the consolidated statement of financial position. Changes to the fair value of the contingent consideration are recorded as operating expenses within general and administrative expenses.

Subsequent measurements

Other financial liabilities

After initial recognition, payables are subsequently measured at amortized cost using the effective interest method. The effective interest method amortization is included in finance costs in the consolidated statement of operations. Gains and losses are recognized in the consolidated statement of operations when the liabilities are derecognized.

Payables are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial liabilities at fair value through profit or loss

After initial recognition, financial liabilities at fair value through the profit or loss are subsequently re-measured at fair value at the end of each reporting period with changes in fair value recognized in finance income or finance costs in the consolidated statement of operations.

Derecognition

Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled, or expires.

(iii) Fair value measurements

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price the Group would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Group's market assumptions. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, are described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which inputs are based on quoted prices for identical or similar instruments in markets that are not active, quoted prices for similar instruments in active markets, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the asset or liability;

Level 3: techniques which use inputs that have a significant effect on the recognized fair value that require the Group to use its own assumptions about market participant assumptions.

The Group maintains policies and procedures to determine the fair value of financial assets and liabilities using what it considers to be the most relevant and reliable market participant data available. It is the Group's policy to maximize the use of observable inputs in the measurement of its Level 3 fair value measurements. To the extent observable inputs are not available, the Group utilizes unobservable inputs based upon the assumptions market participants would use in valuing the asset or liability. In determining the fair value of financial assets and liabilities employing Level 3 inputs, the Group considers such factors as the current interest rate, equity market, currency and credit environments, expected future cash flows, the probability of certain future events occurring, and other published data. The Group performs a variety of procedures to assess the reasonableness of its fair value determinations including the use of third parties.

(iv) Derivative instruments

The Group does not use any derivatives for operational hedging and management of exposure to exchange rate fluctuations.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, as well as short-term deposits with maturities of three months or less and any money-market investment subject to an insignificant risk of changes in value.

Short-term investments are considered as being held-for-trading and measured at fair value on the closing date. Changes in fair value are recognized in profit or loss.

(r) Share capital

Ordinary shares are classified as equity.

Equity instruments are initially measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

(s) Share-based payments

The Group has plans under which directors, executives and certain employees are granted new shares issued and stock options and certain commercial partners are granted equity warrants.

For equity-settled share-based payment transactions, the Group must measure the goods or services received and the corresponding increase in equity, at the fair value of the goods or services received. If a reliable measurement of the goods or services received is not possible, the Group measures these by determining the fair value of the equity instruments awarded.

The fair value of the stock-options awarded to employees and of some equity warrants granted to commercial partners has been determined using the Black-Scholes model with the following key parameters:

- Valuation of the Company on the date the financial instrument is granted;
- Maturity of the financial instrument (estimated date of its liquidity);
- Government bond yields on the date of valuation of the financial instrument;
- Company volatility index based on comparable companies;
- Exercise value of the financial instrument.

The fair value of free shares granted to employees has been determined based on the Company valuation on the date of grant and on the rights attached to those free shares.

The value of equity instruments awarded to employees is recognized over the vesting period and is recorded under Employee benefit expenses with a corresponding increase in the Group's equity.

The value of equity instruments paid to directors and employees as consideration of services or goods received and granted to third parties as consideration of commercial partnerships is recognized as a cost in the income statement or as an asset in the balance sheet, with a corresponding increase in Capital reserves in the Group's equity.

(t) Provisions for risks

Provisions are recognized in the consolidated statement of financial position when the Group has a present obligation (legal or implicit) arising from past events, that can be reliably estimated, provided it is probable that an outflow of economic benefits will be required to settle the obligation.

Where there is a significant time value effect, the amount of the provision is determined by discounting expected future cash flows at a rate that reflects current market assessment of the time value of money and, where appropriate, risks specific to this liability.

(u) Provision for employee benefits

The Group's obligations for retirement and similar post-employment benefits relate to defined benefit plans paid at retirement date, in line with relevant legal and regulatory obligations in France. These obligations are measured using the projected unit credit method. Under this method, benefit entitlements are attributed to service periods in accordance with vesting conditions, using a straight-line basis to stagger the expense generated when the entitlement does not vest in a uniform manner over the remaining service periods to retirement.

The amount of future payments is measured on the basis of assumptions including salary increases, retirement age, life expectancy, employee turnover and discounting assumptions for anticipated payments using a rate that reflects the anticipated repayment period.

The variation of provisions resulting from changes in assumptions are recognized in equity.

3. Critical accounting estimates and judgments

Preparing financial statements under IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on past experience and other factors considered reasonable under the circumstances. They act as a basis for making assumptions necessary to the determination of the carrying amount of assets and liabilities, which cannot be obtained directly from other sources. Actual values may differ from these estimates.

The underlying estimates and assumptions are regularly reviewed. The impact of changes in accounting estimates is recognized in the period in which the change is made and in all subsequent affected periods.

Information on the key assumptions underpinning the estimates made in application of the accounting policies, that materially affect the amounts recognized in the financial statements, can be found in the following notes:

(i) Cost of revenue

The Group assesses the royalties over the entire contractual period for license agreements which include a guaranteed minimum. This assessment is based on variables such as forecast revenue and market shares per label. Any difference between the guaranteed minimum and the royalties estimated over the entire contractual period is accrued for under Trade payables and related accrued expenses and this Cost of Revenue is spread over the same period.

The Group measures costs of revenue including costs relating to equity warrants issued in March 2021 and in September 2021, as presented in Notes 20 and 21. These costs are recognized at the fair value of warrants issued by taking into consideration the number of warrants which could be exercised, based on the estimated royalty costs compared to minimum guaranteed costs over the contractual period, and the value per share estimated at the effective date of the contract. The Group has recognized costs amounting to €21 153 thousands for the year ended December 31, 2021.

(ii) Sales and Marketing costs

The Group measures sales and marketing costs including costs relating to a media-for-equity agreement entered into in May 2020 with Estudios Azteca, S.A. de C.V., as presented in Notes 20 and 21. These costs are recognized at the fair value of warrants issued by taking into consideration the number of warrants which could be exercised at termination of the contract and estimated based on new subscribers forecast in Mexico, the value per share estimated at the end of each period, the portion of media used out of a media volume agreed and estimated at €5 549 thousands as at December 31, 2021 and December 31, 2020. At both dates, based on actual figures of new subscribers in Mexico and on a business plan, the Company estimates the number of warrants which could be exercised at 140 494 and has recognized costs amounting to € 2 501 thousands for the year ended December 31, 2021 and to € 1 666 thousands for the year ended December 31, 2020. At both dates, the value per share is estimated at a value similar to the value per share used at the contract signature date.

(iii) Share-based payments

The Group measures the fair value of stock options and warrants granted to certain employees, executives and commercial partners based on actuarial models. These actuarial models require that the Group use certain calculation assumptions with respect to characteristics of the grants (e.g., vesting terms) and market data (e.g., expected share volatility) (see Note 21).

(iv) Goodwill

Assumptions used in the impairment test are based on a business plan reviewed by management. The key assumptions are detailed in Note 2 (k) – Goodwill.

(v) Provisions for claims and litigation

Provisions for claims are analysed on a case-by-case basis and represent the Group's management's assessment of the risk and may differ from the sums claimed by the plaintiff.

(vi) Provisions for the non-use of advances paid to record companies

A provision is recognized when there is a high probability that a contract will result in a loss, i.e. that the minimum guaranteed amounts will be greater than the economic benefits expected from the contract. The provision corresponds to the difference between the contractual obligation (guaranteed minimum) and the proportional rights assessed based on the budget available on the date the financial statements are prepared.

The difference is recognized as a provision for impairment of advance payments on music rights or/and as a provision for onerous contract if it is higher than advance payments or if future payments are forecast.

4. Restatement of the consolidated financial statements

As described in Note 2 (a) (iv) - Preparation and approval of the consolidated financial statements, the historical consolidated financial statements have been restated to take into account restatements and reclassifications on consolidated income statements, consolidated statements of financial position and consolidated statements of cash flows.

The consolidated statements of cash flows for the years 2020 and 2019 have been modified to show depreciation / amortization and provisions on separate lines. In the same way, changes in working capital have been split into two lines: (Increase) / decrease in trade receivables and other assets and Increase / (decrease) in trade and other liabilities. For the year ended December 31, 2020, the line Increase in share capital and share premium (net of costs) has been compensated for €4 953 thousands with the line Purchases of property and equipment and intangible assets to reflect the payment of the intangible assets by the issuance of shares to Mugo Inc. as described in Note 21. The related fees of €244 thousands have been maintained on the line Increase in share capital and share premium (net of costs).

The changes to the consolidated income statements and statements of financial position for the years 2020 and 2019 are presented thereafter.

4.1 Changes related to the year 2020

CONSOLIDATED INCOME STATEMENT

(in € thousands)	For the year ended December 31, 2020	Free trial costs	Cost of Revenue	Amortisation	Finance costs and income	Tax related provisions and liabilities	For the year ended December 31, 2020
	Published	Change of presentation (a)	Change of presentation (b)	Change of presentation (c)	Change of presentation (d)	Adjustments (e)	Restated
Revenue	379 191						379 191
Cost of Revenue - Rights	(304 590)	14 735	289 855				-
Cost of Revenue - Other	(27 676)		27 676				-
Cost of Revenue			(317 531)				(317 531)
Gross Profit	46 925	14 735	-	-	-		61 660
Product and Development	(19 918)			(2 593)			(22 511)
Sales and Marketing	(68 500)	(14 735)		(1 625)			(84 860)
General and Administrative	(36 496)			(5 691)		(381)	(42 568)
Depreciation and Amortisation	(9 909)			9 909			-
Operating loss	(87 898)	-	-	-	-	(381)	(88 279)
Net borrowing cost	(694)				694		-
Other finance costs	(6 244)				6 244		-
Finance costs					(7 962)		(7 962)
Finance income					1 024		1 024
Finance costs - net							(6 938)
Loss before income tax	(94 836)	-	-	-	-	(381)	(95 217)
Income tax expense	(78)					(66)	(144)
Net loss for the period	(94 914)	-	-	-	-	(447)	(95 361)
Of which attributable to owners of the parent company	(94 914)	-	-	-	-	(447)	(95 361)

- (a) Free trial costs have been reclassified from Cost of Revenue - Rights to Sales and Marketing.
- (b) Cost of Revenue - Rights and Cost of Revenue - Other have been mapped to the same line "Cost of Revenue".
- (c) Amortisation costs have been reclassified to Product and Development, Sales and Marketing and General and Administrative.
- (d) Net borrowing cost and Other finance costs have been presented in Finance costs and Finance income.
- (e) The Group revisited its obligations with regards to the tax legislation in the United States of America, the United Kingdom and Germany. It could assess the risks in relation to the Sales tax applicable in the United States of America, to foreign tax penalties and to foreign corporate income tax, after the Board of Directors held on June 8, 2021. Tax related provisions and liabilities were booked as at December 31, 2020.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in € thousands)

	As of December 31, 2020		Tax related provisions and liabilities	As of December 31, 2020	Note
Assets	Published	Change of presentation	Adjustments (d)	Restated	
Non-current assets					
Goodwill	7 487			7 487	
Intangible assets	6 090			6 090	
Property and equipment	6 573			6 573	
Right-of-use assets	26 597			26 597	
Non-current financial assets	5 034			5 034	
Other non-current assets	19 022	(11 585)		7 437	(b)
Total non-current assets	70 803	(11 585)	-	59 218	
Current assets					
Advance payments on royalties	440	(440)		-	(a)
Trade and other receivables	29 842			29 842	
Other current assets	11 025	440		11 465	(a)
Cash and cash equivalents	52 440			52 440	
Total current assets	93 747			93 747	
Total assets	164 550	(11 585)	-	152 965	
Equity and liabilities					
Equity					
Share capital	283			283	
Share premium	364 007			364 007	
Consolidated reserves	(399 323)		(810)	(400 133)	
Net loss	(94 914)		(447)	(95 361)	
Equity attributable to owners of the parent	(129 947)	-	(1 257)	(131 204)	
Non-current liabilities					
Provision for employee benefits	852			852	
Lease liabilities	23 617			23 617	
Financial liabilities	-			-	
Total non-current liabilities	24 469	-	-	24 469	
Current liabilities					
Provisions for risks	15 633	(11 585)	802	4 850	(b)
Lease liabilities	4 632			4 632	
Financial liabilities	-			-	
Trade payables and related accrued expenses	195 772		(416)	195 356	
Tax and employee-related liabilities	35 881		871	36 752	
Deferred income		15 761		15 761	(c)
Other liabilities	18 110	(15 761)		2 349	(c)
Total current liabilities	270 028	(11 585)	1 257	259 700	
Total liabilities	294 497	(11 585)	1 257	284 169	
Total equity and liabilities	164 550	(11 585)	-	152 965	

(a) Current advance payments are reclassified to other current assets.

(b) The provision for onerous contracts relating to the exclusive licence agreement with Rotana is reclassified to other non-current asset as a depreciation.

(c) Deferred income is shown on a dedicated line.

(d) Please refer to adjustments impacting the consolidated income statement for information purposes.

4.2 Changes related to the year 2019

CONSOLIDATED INCOME STATEMENT

(in € thousands)	For the year ended December 31, 2019	Trial costs	Cost of Revenue	Amortisation	Finance costs and income	Tax related provisions and liabilities	For the year ended December 31, 2019
	Published	Change of presentation (a)	Change of presentation (b)	Change of presentation (c)	Change of presentation (d)	Adjustments (e)	Restated
Revenue	381 010						381 010
Cost of Revenue - Rights	(290 351)	4 418	285 933				-
Cost of Revenue - Other	(25 280)		25 280				-
Cost of Revenue			(311 213)				(311 213)
Gross Profit	65 379	4 418	-	-	-	-	69 797
Product and Development	(18 751)			(2 629)			(21 380)
Sales and Marketing	(89 592)	(4 418)		(278)			(94 288)
General and Administrative	(32 945)			(3 719)		(162)	(36 826)
Depreciation and Amortisation	(6 626)			6 626			-
Operating loss	(82 535)	-	-	-	-	(162)	(82 697)
Net borrowing cost	28				(28)		-
Other finance costs	(303)				303		-
Finance costs					(1 330)		(1 330)
Finance income					1 054		1 054
Finance costs - net							(276)
Loss before income tax	(82 810)	-	-	-	-	(162)	(82 973)
Income tax expense	(70)					(60)	(130)
Net loss for the period	(82 880)	-	-	-	-	(222)	(83 102)
Of which attributable to owners of the parent company	(82 880)	-	-	-	-	(222)	(83 102)

- (a) Free trial costs have been reclassified from Cost of Revenue - Rights to Sales and Marketing.
- (b) Cost of Revenue - Rights and Cost of Revenue - Other have been mapped to the same line "Cost of Revenue".
- (c) Amortisation costs have been reclassified to Product and Development, Sales and Marketing and General and Administrative.
- (d) Net borrowing cost and Other finance costs have been presented in Finance costs and Finance income.
- (e) The Group revisited its obligations with regards to the tax legislation in the United States of America, the United Kingdom and Germany. It could assess the risks in relation to the Sales tax applicable in the United States of America, to foreign tax penalties and to foreign corporate income tax, after the Board of Directors held on June 8, 2021. Tax related provisions and liabilities were booked as at December 31, 2019.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in € thousands)

	As of December 31, 2019		Tax related provisions and liabilities	As of December 31, 2019	Note
Assets	Published	Change of presentation	Adjustments (d)	Restated	
Non-current assets					
Goodwill	7 487			7 487	
Intangible assets	1 710			1 710	
Property and equipment	3 536			3 536	
Right-of-use assets	33 764			33 764	
Non-current financial assets	8 746			8 746	
Other non-current assets	22 410	(5 882)		16 528	(b)
Total non-current assets	77 653	(5 882)		71 771	
Current assets					
Advance payments on royalties	2 781	(2 781)		-	(a)
Trade and other receivables	50 253			50 253	
Other current assets	9 879	2 781		12 659	(a)
Cash and cash equivalents	73 843			73 843	
Total current assets	136 755	-		136 755	
Total assets	214 408	(5 882)		208 526	
Equity and liabilities					
Equity					
Share capital	276			276	
Share premium	359 299			359 299	
Consolidated reserves	(335 549)		(587)	(336 136)	
Net loss	(82 880)		(223)	(83 103)	(d)
Equity attributable to owners of the parent	(58 854)		(810)	(59 664)	
Non-current liabilities					
Provisions for risks				0	
Provision for employee benefits	654			654	
Lease liabilities	28 950			28 950	
Financial liabilities	5 316			5 316	
Total non-current liabilities	34 920	-	-	34 920	
Current liabilities					
Provisions for risks	11 671	(5 882)	421	6 210	(b)
Lease liabilities	4 632			4 632	
Financial liabilities	245			245	
Trade payables and related accrued expenses	173 995			173 995	
Tax and employee-related liabilities	29 690		389	30 079	
Deferred income		15 962		15 962	(c)
Other liabilities	18 109	(15 962)		2 147	(c)
Total current liabilities	238 342	(5 882)	810	233 270	
Total liabilities	273 262	(5 882)	810	268 190	
Total equity and liabilities	214 408	(5 882)	-	208 526	

- (a) Current advance payments are reclassified to other current assets.
(b) The provision for onerous contracts relating to the exclusive licence agreement with Rotana is reclassified to other non-current asset as a depreciation.
(c) Deferred income is shown on a dedicated line.
(d) Please refer to adjustments impacting the consolidated income statement for information purposes.

5. Business combinations and equity investments

On April 30, 2021, the Company entered into an investment agreement with Dreamstage Inc. incorporated in the United States of America, developing and operating a live streaming platform, which allows artists to organise live stream concerts. Under this investment contract, the Company subscribed to a share capital increase of US\$6 million granting the Company 40.9% of share capital and vote rights of Dreamstage Inc. on a non-diluted basis.

On August 31, 2021, the Company entered into an investment agreement with Driift Holdings Limited, a company incorporated in the United Kingdom and specialized in the production and promotion of live streaming events. Under this investment contract, the Company subscribed to a share capital increase of GBP 2 million, as a result of which the Company holds approximately 17.4% of the share capital of Driift Holdings Limited on a non-diluted basis.

The Group did not acquire any business during the years ended December 31, 2020 and 2019.

6. Segment information

Segment financial information is presented in accordance with IFRS 8 - Operating Segments and is based solely on the internal reporting (or “adjusted data”) used by Deezer’s Board of Directors – considered to be the Company’s chief operating decision maker within the meaning of IFRS 8 – to make decisions about resources to be allocated to the segments and assess their performances. These segments reflect the basis on which management analyses the business.

The Group has identified three operating segments:

- Direct – B2C: Subscriptions to the Deezer service are taken out directly by users.
- Indirect – B2B: Subscriptions to the Deezer service are taken out through a distribution partner or are included in the service or product sold by a distribution partner (as a bundle).
- Other: This segment includes Advertising and Ancillary revenue.

The Group monitors its operations through the use of non-generally accepted accounting principles (“non-GAAP”) financial measures: adjusted Cost of Revenue and Gross Profit. These non-GAAP financial measures provide useful and relevant information regarding the Group’s operating results and enhance the overall ability to assess its financial performance. They provide comparable measures which facilitate management’s ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions. These financial measures may not be comparable to other similarly titled measures of other companies and are not intended to be substitutes for measures of financial performance as prepared in accordance with International Financial Reporting Standards (“IFRS”).

Revenue, Cost of revenue and Gross Profit by segment are detailed below with a reconciliation between adjusted data and consolidated accounts.

For the year ended, December 31,		Revenue	Cost of revenue	Gross Profit
		(in € thousands)		
2021	Direct – B2C	282 719	(186 186)	96 532
	Indirect – B2B	107 393	(83 999)	23 393
	Other	9 907	(16 818)	(6 910)
	Other cost of sales		(28 925)	(28 925)
	Total adjusted	400 019	(315 928)	84 090
	Adjustments	-	(35 562)	(35 562)
	Total consolidated	400 019	(351 490)	48 529
2020	Direct – B2C	261 579	(173 763)	87 816
	Indirect – B2B	109 146	(86 486)	22 660
	Other	8 466	(17 002)	(8 536)
	Other cost of sales		(27 676)	(27 676)
	Total adjusted	379 191	(304 927)	74 264
	Adjustments	-	(12 604)	(12 604)
	Total consolidated	379 191	(317 531)	61 660
2019	Direct – B2C	247 583	(167 573)	80 010
	Indirect – B2B	121 751	(98 304)	23 447
	Other	11 676	(18 257)	(6 581)
	Other cost of sales		(25 280)	(25 280)
	Total adjusted	381 010	(309 414)	71 596
	Adjustments	-	(1 799)	(1 799)
	Total consolidated	381 010	(311 213)	69 797

Other cost of sales includes commissions charged by sales platforms and payment service providers, hosting infrastructure servers and network bandwidth costs. These costs are not split per segment.

Main adjustments in Cost of revenue comprise (i) non-recurring expenses related to licence agreements, such as royalty audits (in 2020) or costs relating to equity warrants (in 2021), (ii) licence agreements unused minimum guarantees (in 2021) and (iii) onerous contract related depreciation (in 2021, 2020 and 2019). These adjustments are not included in the adjusted Gross Profit.

Revenue by geographical area breakdowns as follows:

	2021	2020	2019
	(in € thousands)		
France	242 646	225 494	208 733
Rest of the world	157 373	153 697	172 277
	400 019	379 191	381 010

7. Operating expenses

7.1 Expenses per nature

Costs by nature comprise the following items:

2021

	Product and Development	Sales and Marketing	General and Administrative	Total
	(in € thousands)			
Employee costs	(19 909)	(16 517)	(31 534)	(67 960)
External expenses	(1 715)	(1 027)	(10 496)	(13 237)
Marketing costs	-	(73 220)	-	(73 220)
Miscellaneous taxes	(320)	(201)	(2 290)	(2 811)
Amortization	(3 676)	(3 737)	(4 441)	(11 854)
	(25 620)	(94 702)	(48 761)	(169 083)

2020

	Product and Development	Sales and Marketing	General and Administrative	Total
	(in € thousands)			
Employee costs	(18 877)	(18 758)	(25 089)	(62 724)
External expenses	(724)	(2 839)	(9 752)	(13 315)
Marketing costs	-	(61 489)	-	(61 489)
Miscellaneous taxes	(317)	(149)	(2 036)	(2 502)
Amortization	(2 593)	(1 625)	(5 691)	(9 909)
	(22 511)	(84 860)	(42 568)	(149 939)

2019

	Product and Development	Sales and Marketing	General and Administrative	Total
	(in € thousands)			
Employee costs	(17 650)	(16 434)	(18 416)	(52 500)
External expenses	(921)	(3 397)	(12 909)	(17 226)
Marketing costs	-	(74 038)	(14)	(74 053)
Miscellaneous taxes	(180)	(140)	(1 768)	(2 089)
Amortization	(2 629)	(278)	(3 719)	(6 626)
	(21 380)	(94 288)	(36 826)	(152 494)

7.2 Personnel expenses

Employee costs per nature breaks down as follows:

	2021	2020	2019
	(in € thousands)		
Wages and salaries	(41 471)	(39 402)	(34 521)
Social costs	(17 779)	(15 953)	(13 878)
Share-based compensation	(8 511)	(7 171)	(3 937)
Employee retirement benefits costs	(199)	(198)	(164)
	(67 960)	(62 724)	(52 500)
Average headcount	575	563	516

During the year ended December 31, 2021, the Company booked a €520 thousands French tax credit relating to research and development in respect of 2020 expenses. The research and development expenses incurred by the Company in 2021 will give rise to a French tax credit to be assessed and recorded in 2022.

During the year ended December 31, 2020, the Company booked a €1 004 thousands French tax credit relating to research and development in respect of 2017 (€240 thousands), 2018 (€349 thousands) and 2019 expenses (€415 thousands).

During the year ended December 31, 2019, the Company recognized a French tax credit in respect of 2016 research and development expenses (€202 thousands).

These tax credits are included in wages and salaries.

8. Auditor remuneration

		2021	2020	2019
		(in € thousands)		
Ernst & Young Audit	Audit of the Company's and the Group's financial statements	230	235	234
	Other work and services directly related to the responsibilities of Statutory Auditors	862	-	-
Expertise Diagnostic Audit	Audit of the Company's and the Group's financial statements	-	99	93
RBB Business Advisors	Audit of the Company's and the Group's financial statements	98	-	-
	Other work and services directly related to the responsibilities of Statutory Auditors	40	-	-
		1 230	334	327

In 2021, Deezer S.A. appointed RBB Business Advisors as statutory auditors in replacement of Expertise Diagnostic Audit.

9. Finance costs – net

	2021	2020	2019
	(in € thousands)		
Finance income			
Interest from short-term security deposits	133	51	-
Foreign exchange gain	1 393	904	780
Fair value adjustment of financial liabilities	-	-	274
Other	-	69	-
Total	1 526	1 024	1 054
Finance costs			
Interest on financial liabilities	(112)	-	-
Factoring fees	-	-	(31)
Interest on lease liabilities	(620)	(694)	(246)
Foreign exchange loss	(1 565)	(7 268)	(1 052)
Discounting charges	(7)	-	-
Total	(2 304)	(7 962)	(1 330)
Finance costs - Net	(778)	(6 938)	(276)
	2021	2020	2019
	(in € thousands)		
Net interest paid (including finance leases)	(519)	(694)	(246)

Gains and losses relating to bank accounts in currencies other than Euro, to intercompany loans and current accounts between the Company and its subsidiaries are included in the foreign exchange gain and loss.

The net foreign exchange loss of €172 thousands in 2021 is mainly explained by the revaluation of bank accounts and intercompany current accounts denominated in foreign currencies.

The foreign exchange loss of €7 268 thousands in 2020 is mainly explained by the revaluation of intercompany debts expressed in Euros of Deezer Music Brasil LTDA whose functional currency is Brazilian Real (€5 029 thousands).

10. Income tax expense

	2021	2020	2019
	(in € thousands)		
Current tax expense	(72)	(144)	(130)
Income tax expense	(72)	(144)	(130)

A reconciliation between the reported tax expense for the year and the theoretical tax expense that would arise when applying the statutory tax rate in France of 27,5%, 28% and 31% to the consolidated loss before taxes for the years ended December 31, 2021, 2020, and 2019, respectively, is shown in the table below:

	2021	2020	2019
	(in € thousands)		
Loss before tax	(121 332)	(95 217)	(82 973)
Theoretical income tax rate	27,5%	28,0%	31,0%
Theoretical tax income	33 366	26 661	25 722
Permanent differences	1 359	(1 266)	(34)
Effect of tax rates in foreign jurisdictions	(1 119)	(1 245)	(1 327)
Share-based payments	(6 824)	(1 089)	(1 242)
Deferred tax not recognized	1 860	23	4 733
Deezer SA's tax losses not giving rise to deferred tax asset	(27 390)	(21 451)	(26 248)
Subsidiaries' tax losses not giving rise to deferred tax asset	(1 582)	(1 616)	(1 779)
Other	258	(161)	45
Effective tax charge	(72)	(144)	(130)
Effective income tax rate	0%	0%	0%

The Group's accumulated tax losses not giving rise to deferred tax assets amount to €603 445, €504 153 thousands and €430 950 thousands as at December 31, 2021, December 31, 2020 and December 31, 2019 respectively.

Tax loss carry-forwards	31/12/2021	31/12/2020	31/12/2019
	(in € thousands)		
France	572 243	482 441	410 794
Brazil	25 353	16 021	14 527
Germany	5 523	5 508	5 420
Russia	327	184	209
	603 445	504 153	430 950

Above tax loss carry-forwards are reportable over an unlimited period of time.

The Group's most significant tax jurisdictions are France and Brazil.

An examination was carried out by the French tax authorities on the Company's accounts for fiscal tax years 2015-2019. The tax audit was closed in September 2021. The French tax authorities issued their tax reassessment notice in November 2021 which outcome resulted solely in a potential reduction of tax losses available to carry forward for fiscal years 2018 and 2019. The Company filed its response to the French tax authorities in January 2022. The French tax authorities' reply issued in March 2022 to the Company's observation does not affect the accounting election at December 31, 2021.

Deezer Music Brasil LTDA has not been under examination during and after the presented period.

11. Loss per share

Basic loss per share is computed using the weighted-average number of outstanding ordinary shares during the period. Diluted loss per share is computed using the treasury stock method to the extent that the effect is dilutive by using the weighted-average number of outstanding ordinary shares and potential ordinary shares during the period. The Group's potential ordinary shares consist of incremental shares issuable upon the assumed exercise of stock options and warrants, and the incremental shares issuable upon the assumed vesting of free shares, excluding all anti-dilutive ordinary shares outstanding during the period. The Group used the if-converted method to calculate the dilutive impact of the warrants and adjusted the numerator for changes in profit or loss. The computation of loss per share for the respective periods is as follows:

	2021	2020	2019
	(in € thousands, except share and per share data)		
Basic loss per share			
Net loss attributable to owners of the parent	(123 258)	(95 361)	(83 103)
<i>Shares used in computation:</i>			
Weighted-average ordinary shares outstanding	28 497 083	27 749 979	24 979 248
Basic net loss per share attributable to owners of the parent	(4,33)	(3,44)	(3,33)
Diluted loss per share			
Net loss attributable to owners of the parent	(123 258)	(95 361)	(83 103)
<i>Shares used in computation:</i>			
Weighted-average ordinary shares outstanding	28 497 083	27 749 979	24 979 248
Diluted weighted average ordinary shares	28 497 083	27 749 979	24 979 248
Diluted net loss per share attributable to owners of the parent	(4,33)	(3,44)	(3,33)

Potential dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

	2021	2020	2019
Free shares	1 217 358	1 011 824	1 130 454
Stock-options	706 072	751 571	754 109
Warrants	1 996 996	892 070	2 003 949
	3 920 426	2 655 465	3 888 512

12. Goodwill and intangible assets

(in € thousands)	Licenses	Exclusive rights and access rights	Customer Database	Other	Intangible assets in progress	Total	Goodwill	Total
Cost								
At January 1, 2019	5 569	1 441	4 438	11 392	341	23 181	7 487	30 668
Additions	392	-	-	-	9	401	-	401
Reclassification	285	-	-	-	(285)	-	-	-
At December 31, 2019	6 246	1 441	4 438	11 392	65	23 582	7 487	31 069
Additions	7	-	2 702	3 603	174	6 486	-	6 486
Reclassification	1 313	-	-	(1 271)	(63)	(21)	-	(21)
Exchange differences	(4)	-	-	-	(2)	(6)	-	(6)
At December 31, 2020	7 562	1 441	7 140	13 724	174	30 041	7 487	37 528
Additions	10	-	-	-	46	56	-	56
Exchange differences	2	-	-	-	-	2	-	2
At December 31, 2021	7 574	1 441	7 140	13 724	220	30 099	7 487	37 586
Accumulated amortization	0	-	-	-	-	-	-	-
At January 1, 2019	(5 409)	(72)	(4 438)	(11 323)	-	(21 242)	-	(21 242)
Amortization charge	(343)	(287)	-	-	-	(630)	-	(630)
At December 31, 2019	(5 752)	(359)	(4 438)	(11 323)	-	(21 872)	-	(21 872)
Amortization charge	(279)	(289)	(676)	(811)	-	(2 055)	-	(2 055)
Reclassification	(1 229)	-	-	1 202	-	(27)	-	(27)
Exchange differences	3	-	-	-	-	3	-	3
At December 31, 2020	(7 257)	(648)	(5 114)	(10 932)	-	(23 951)	-	(23 951)
Amortization charge	(243)	(288)	(2 026)	(2 163)	-	(4 720)	-	(4 720)
Exchange differences	(1)	-	-	-	-	(1)	-	(1)
At December 31, 2021	(7 501)	(936)	(7 140)	(13 095)	-	(28 672)	-	(28 672)
Costs, net accumulated amortization	0	-	-	-	-	-	-	-
At December 31, 2019	494	1 082	-	69	65	1 710	7 487	9 197
At December 31, 2020	305	793	2 026	2 792	174	6 090	7 487	13 577
At December 31, 2021	73	505	-	629	220	1 427	7 487	8 914

The exclusive rights and access rights of €1 441 thousands correspond to the Company's assessment of the unused guaranteed minimum at the effective date of the licence agreement with Rotana Studios FZ-LLC.

The €2 702 thousands and €3 603 thousands increases in Customer Database and in Other in 2020 corresponds to the acquisition of main intangible assets of Mugo Inc.:

- €2 702 thousands in respect of the customer database
- €1 081 thousands in respect of the Mugo application
- €2 522 thousands in respect of Mugo TV show format rights

The Intangible assets in progress relate to the implementation of new software used internally.

The €7 487 thousands goodwill arose from the acquisition of Magic Internet Musik GmbH from the ProSieben media group in August 2014. The entity acquired operated a music streaming service in Germany called "Ampya". The entity valued at € 20 million included a contract with a telecom company, a right to use TV advertising spots on the German TV channel, ProSieben TV, up to 2019.

As payment of this consideration, the Company issued 870 000 warrants whose subscription by ProSieben was subject to revenue performance conditions (see Note 27).

The €7 487 thousands goodwill was tested for impairment in accordance with the method described in Note 2. (k) - Goodwill. These tests did not lead to the recognition of an impairment as at December 31, 2021, December 31, 2020 and December 31, 2019.

The key assumptions used for these tests are as follows:

- Business plan prepared by Management on the basis of growth and profitability assumptions;
- Multiple of 3 used for terminal revenue;
- Revenue growth rate from 9% in 2022 to 3% in 2026;
- Stable gross margin;
- Discount rate of 12%.

In addition, a sensitivity analysis was carried out on the following assumptions:

- Nil revenue growth rate
- Nil gross margin growth rate

Based on this analysis, the recoverable amount exceeds the €7 487 thousands carrying value as at December 31, 2021, December 31, 2020 and December 31, 2019.

13. Property and equipment

The book value and depreciation of property and equipment are shown in the table below:

(in € thousands)	Technical equipment	Office and IT equipment	Other	Tangible assets in progress	Total
Cost					
At January 1, 2019	8 452	2 823	1 919	-	13 194
Additions	898	689	106	282	1 975
Disposals - Write-offs			-	-	-
Reclassification		1	(1)		-
Exchange differences	-	-	1	-	1
At December 31, 2019	9 350	3 513	2 025	282	15 170
Additions	2 098	604	2 410	-	5 112
Disposals - Write-offs	(549)	-	(607)	-	(1 156)
Reclassification	(202)	(19)	490	(276)	(7)
Exchange differences	(1)	(25)	(32)	(6)	(64)
At December 31, 2020	10 696	4 073	4 286	-	19 055
Additions	1 254	557	136	51	1 998
Disposals - Write-offs	-	(350)	(209)	-	(559)
Reclassification	87	(107)	19	-	(1)
Exchange differences	1	4	25	-	30
At December 31, 2021	12 038	4 177	4 257	51	20 523
Accumulated amortization					
At January 1, 2019	(6 668)	(1 644)	(902)	-	(9 214)
Depreciation charge	(1 242)	(684)	(494)	-	(2 420)
Reclassification	-	(9)	9		
At December 31, 2019	(7 910)	(2 337)	(1 387)	-	(11 634)
Depreciation charge	(990)	(764)	(274)	-	(2 028)
Disposals - Write-offs	549	-	607	-	1 156
Reclassification	220	21	(242)	-	(1)
Exchange differences	1	14	10	-	25
At December 31, 2020	(8 130)	(3 066)	(1 286)	-	(12 482)
Depreciation charge	(1 288)	(658)	(797)	-	(2 743)
Disposals - Write-offs	-	350	209	-	559
Reclassification	(14)	17	(3)	-	-
Exchange differences	(1)	(3)	(15)	-	(19)
At December 31, 2021	(9 433)	(3 360)	(1 892)	-	(14 685)
Costs, net accumulated amortization					
At December 31, 2019	1 440	1 176	638	282	3 536
At December 31, 2020	2 566	1 007	3 000	-	6 573
At December 31, 2021	2 605	817	2 365	51	5 838

In 2021, the Company disposed off some IT equipments and wrote-off some leasehold improvements in relation to an office no longer rented.

The table below details the cash flow impact of the purchases of property and equipment and intangible assets:

(in € thousands)	2021	2020	2019
Intangible asset additions	(56)	(6 486)	(401)
Tangible asset additions	(1 998)	(5 112)	(1 975)
Capital increase to pay Intangible assets	-	4 953	-
Variation in trade payables in relation to fixed-assets	-	99	3
Purchases of property and equipment and intangible assets			
- Cash flow impact	(2 054)	(6 744)	(2 379)

14. Right-of-used assets and lease liabilities

On January 1, 2019, the Group adopted IFRS 16 using the simplified transition method under which right-of-use assets and lease liabilities were recognized for the same amounts. The Group did not restate comparative amounts for the year prior to first adoption. The table below reconciles operating lease commitments disclosed as at December 31, 2018 to the lease liabilities recognized as at January 1, 2019.

Lease liabilities at IFRS 16 adoption	(in € thousands)
Future lease payments at December 31, 2018	9 450
Future lease payments in relation to short-term leases and to low-value items	(159)
Future lease payments in relation to leases in the scope of IFRS 16	9 291
Impact of discounting future lease payments	(357)
Total lease liabilities at January 1, 2019	8 934
- Current lease liabilities	3 885
- Non-current lease liabilities	5 049

The Group leases certain properties under lease agreements relating to office space and server bays. The expected lease terms are between one and nine years. The Group currently does not act in the capacity of a lessor.

The book value and depreciation of right-of-use assets are detailed in the roll-forward below:

	(in € thousands)
Cost	
At January 1, 2019	8 934
New or amended leases	29 958
Leases expired or early terminated	(1 661)
At December 31, 2019	37 231
New or amended leases	1 845
Leases expired or early terminated	(7 443)
Exchange differences	(29)
At December 31, 2020	31 604
New or amended leases	3 974
Leases expired or early terminated	(3 085)
Exchange differences	25
At December 31, 2021	32 519
Accumulated depreciation	
At January 1, 2019	-
Depreciation charge	(3 574)
Leases expired or early terminated	107
At December 31, 2019	(3 467)
Depreciation charge	(5 826)
Leases expired or early terminated	4 269
Exchange differences	17
At December 31, 2020	(5 008)
Depreciation charge	(4 391)
Leases expired or early terminated	1 564
Exchange differences	(21)
At December 31, 2021	(7 856)
Cost, net accumulated depreciation	
At December 31, 2019	33 764
At December 31, 2020	26 597
At December 31, 2021	24 663

The below roll-forward shows the variations of lease liabilities during the years ended December 31, 2021, 2020 and 2019:

Lease liabilities	2021	2020	2019
	(in € thousands)		
At January 1	28 248	33 582	8 934
New or amended leases	3 974	1 845	29 958
Repayment of leases (1)	(4 796)	(4 574)	(3 997)
Leases early terminated (1)	(1 598)	(3 285)	(1 560)
Interest (1)	620	694	246
Exchange differences	5	(14)	0
At December 31	26 454	28 248	33 582
 Current lease liabilities	 5 001	 4 632	 4 632
Non-current lease liabilities	21 454	23 617	28 950

(1) Included within the consolidated statement of cash flows

Below is the maturity analysis of lease liabilities:

Lease liabilities	December 31, 2021
Maturity analysis	(in € thousands)
Less than one year	5 001
One to five years	16 710
More than five years	4 743
Total lease liabilities	26 454
Current lease liabilities	5 001
Non-current lease liabilities	21 454
Total lease liabilities	26 454

Excluded from the lease commitments above are short-term leases and leases in relation to low value assets. Expenses relating to those leases were approximately €244 thousands, €412 thousands and €631 thousand for the year ended December 31, 2021, 2020 and 2019, respectively.

The weighted average incremental borrowing rate applied to lease liabilities recognized in the statement of financial position was 2,3%, 2,2% and 2,2% as of December 31, 2021, December 31, 2020 and December 31, 2019 respectively.

15. Investments in equity affiliates

As described in Note 5 - Business combinations and equity investments, Deezer acquired on April 30, 2021 40,9% of share capital and vote rights of Dreamstage Inc. and on August 31, 2021, 17,4% of Driift Holding Limited. Those companies are consolidated under the equity method.

The equity affiliates amounts are detailed in the roll-forward below:

	(€ thousands)
Carrying amount of investments as of January 1, 2021	-
Dreamstage - Additions	4 970
Driift - Additions	2 330
Dreamstage - Share of loss of equity affiliates	(1 753)
Driift - Share of loss of equity affiliates	(101)
Exchange differences	54
Carrying amount of investments as of December 31, 2021	5 500

16. Non-current financial assets

Deposits mainly relate to office space leases and to a contract with a payment service provider. Bank guarantees relate to office space leases.

	2021	2020	2019
	(in € thousands)		
Deposits	3 902	3 615	5 958
Guarantees	1 419	1 419	2 788
	5 321	5 034	8 746

17. Other non-current assets

	2021	2020	2019
	(in € thousands)		
Advance payments on royalties	21 442	19 022	22 410
Provision for impairment of above assets	(19 158)	(11 585)	(5 882)
	2 284	7 437	16 528

Other non-current assets correspond to advance payments made mainly to Rotana Studios FZ-LLC in respect of the exclusive license agreement disclosed in Note 29 and relating to 5 financial years.

The provision for impairment corresponds to the difference between the contractual obligation (minimum guaranteed amount) and the proportional rights assessed for the 5-year contract term, after deduction of the intangible asset of €1 441 thousands assessed at the effective date of the license agreement (Note 12). The difference is determined based on key assumptions such as revenue and market shares forecast until the end of the contract.

18. Trade and other receivables

	2021	2020	2019
	(in € thousands)		
Trade receivables	22 697	18 229	34 637
Less: allowance for expected credit losses	(697)	(551)	(490)
Trade receivables - net	22 000	17 679	34 147
Unbilled revenue	11 986	12 163	16 106
	33 986	29 842	50 253

Trade receivables are non-interest bearing and generally have payment terms of 30 to 60 days.

Due to their comparatively short maturities, the carrying value of trade and other receivables approximate their fair value.

The higher level of Trade receivables at the end of 2019 is mainly due to some invoices due on December 31, 2019 and collected during the first semester of 2020.

The ageing of the Group's net trade receivables is as follows:

	2021	2020	2019
	(in € thousands)		
Current	13 547	12 060	27 445
Overdue 1 - 30 days	2 528	1 563	1 036
Overdue 31 - 60 days	300	368	2 181
Overdue 61 - 90 days	1 181	1 404	592
Overdue more than 90 days	4 443	2 284	2 893
	21 999	17 679	34 147

The movements in the Group's allowance for expected credit losses are as follows:

	2021	2020	2019
	(in € thousands)		
At January 1	551	490	333
Provision for expected credit losses	149	52	175
Reversal of unutilized provisions	-	(3)	-
Receivables written off	(7)	-	-
Reclassification	-	18	(18)
Exchange differences	4	(6)	-
At December 31	697	551	490

19. Other current assets

	2021	2020	2019
	(in € thousands)		
Advance payments on royalties	1 126	440	2 781
Trade payables - Advance payments	64	340	107
Trade payables - Credit notes to be received	281	268	339
Employees and social contributions	60	54	112
State and local authorities	8 937	8 231	7 842
Sundry debtors	849	778	1 083
Prepaid expenses	2 444	2 555	1 641
Other current assets - Gross	13 761	12 666	13 905
Provision for impairment	(884)	(1 201)	(1 246)
Other current assets - Net	12 877	11 465	12 659

Below is the detail of the current receivables from state and local authorities:

	2021	2020	2019
	(in € thousands)		
Deductible VAT on purchases made in France and abroad	5 225	5 728	5 917
Tax receivables relating to research and development	1 524	1 206	202
Tax credit for competitiveness and employment	479	479	902
Withholding tax receivable	1 472	135	134
Other	237	683	687
State and local authorities	8 937	8 231	7 842

Sundry debtors include an aged receivable of €766 thousands at December 31, 2021, December 31, 2020 and December 31, 2019 and factoring reserves for €245 thousands at December 31, 2019.

The provision for impairment of other current assets is detailed below:

	2021	2020	2019
	(in € thousands)		
Net aged receivable	516	516	516
Deductible VAT on purchases made abroad and whose collection is uncertain	368	685	730
Provision for impairment of other current asset	884	1 201	1 246

The net aged receivable of € 516 thousands is fully impaired at 2021, 2020 and 2019 year-ends.

The collection of deductible VAT on purchases made abroad is deemed uncertain when the period for claiming input VAT is about to expire or when a negative answer is received from local tax authorities.

20. Share capital and share premium

As at December 31, 2021, the Company's share capital was divided into 28 994 245 shares, each with a par value of € 0.01.

The Company has issued class A and class B preferred shares. These have been allocated for the period ended December 31, 2021, 2020 and 2019 as follows:

	2021	2020	2019
	(in number of shares)		
Class A preferred shares	14 855 210	14 855 210	14 855 210
Class B preferred shares	14 139 035	13 444 249	12 742 419
	28 994 245	28 299 459	27 597 629

During the fiscal years ended on December 31, 2021, 2020 and 2019, the Company granted free shares to the benefit of certain employees and officers of the Group. The Company also issued equity warrants to the benefit of certain of its commercial partners and directors.

The board of directors of the Company decided the following grants of free class B preferred shares to certain employees and officers of the Group:

- On February, 6, 2019, it granted a total of 13 780 free class B preferred shares, and
- On April 10, 2019, it granted a total of 439 784 free class B preferred shares.

On February 11, 2019 and on June 7, 2019, the *Directeur général* of the Company acknowledged the issuance of 15 080 and 8 945 new class B preferred shares, respectively, granted to certain employees.

On December 11, 2019, the board of directors of the Company acknowledged that, following the exercise of all the equity warrants held by one of its commercial partners, the Company's share capital was increased by a total par value amount of €7 thousands, through the issuance of 664 680 new class B preferred shares with a par value of €0,01 each. In the context of this exercise, this commercial partner paid to the Company a total amount of €3 685 thousands (share premium included).

Also on December 11, 2019, the board of directors decided to grant 431 760 free class B preferred shares to certain employees and officers of the Group.

On December 23, 2019, the *Directeur général délégué* of the Company acknowledged that, following the exercises of all the equity warrants held by three of its commercial partners, the Company's share capital was increased by a total par value amount of €20 thousands, through the issuance of 2 028 985 new class B preferred shares with a par value of €0,01 each. In the context of these exercises, the Company received from these commercial partners a total amount of €9 749 thousands (share premium included).

On February 12, 2020 and on April 15, 2020, the board of directors of the Company acknowledged the issuance of 21 220 and 35 266 new class B preferred shares, respectively, granted to certain employees.

On May 26, 2020, the Company entered into:

- An asset contribution agreement with Mugo, Inc., a U.S. company, regarding the main assets comprising the business of Mugo, Inc., namely the development and operation of a social network mobile application focused on listening to and sharing music. The assets had been contributed to the Company for an aggregate value of €6 305 thousands. In consideration for the contribution, on June 30, 2020, the Company issued to Mugo, Inc. 124 631 new class B preferred shares with a par value of €0,01 each, at a price per share of €39,75 (share premium included), and paid to Mugo, Inc. a cash balance amounting to €1 351 thousands.

- A media-for-equity agreement with Estudios Azteca, S.A. de C.V., a Mexican company, whereby the Company purchased a certain media volume with a net monetary value of €18 015 thousands. In consideration thereof, the Company issued on June 30, 2020, 453 206 equity warrants to Estudios Azteca, S.A. de C.V., each of which giving right to subscribe, under the conditions provided for in the terms and conditions of the equity warrants, to one class B preferred share of the Company at its nominal value.

On June 7, 2020, on October 12, 2020 and on December 14, 2020, the *Directeur général* of the Company acknowledged the issuance of 6 000, 17 633 and 34 636 new class B preferred shares, respectively, granted to certain employees of the Group.

On December 2, 2020, the board of directors of the Company acknowledged that, following the exercise of 462 444 equity warrants held by FEM Media GmbH, the Company's share capital was increased by a total par value amount of €5 thousands, through the issuance of 462 444 new class B preferred shares with a par value of €0,01 each. In the context of this exercise, FEM Media GmbH paid a total amount of €5 thousands (without any share premium).

On February 24, 2021, the board of directors of the Company:

- Acknowledged the issuance of 130 953 new class B preferred shares granted to certain employees of the Group,
- Issued 488 050 equity warrants K (each giving the right to subscribe one class B preferred share of the Company) to one of its commercial partners,
- Issued 6 000 equity warrants (each giving the right to subscribe one class B preferred share of the Company) to a director of the Company,
- Granted 334 490 free class B preferred shares to certain employees and officers of the Group, and
- Granted 27 000 stock options (each giving the right to subscribe one class B preferred share of the Company) to certain employees of the Group.

On April 20, 2021, the *Directeur général* of the Company acknowledged the issuance of 17 633 new class B preferred shares granted to certain employees.

On June 8, 2021, the board of directors decided to grant 200 000 free class B preferred shares to a member of the management team of the Group.

On June 14, 2021, the *Directeur général* of the Company acknowledged the issuance of 22 943 new class B preferred shares granted to certain employees.

On July 21 2021, the board of directors decided to grant 24 152 free class B preferred shares to a member of the management team of the Group.

On August 31, 2021, the board of directors of the Company acknowledged that, following the exercise of 140 494 equity warrants held by Estudios Azteca, S.A. de C.V., the Company's share capital was increased by a total par value amount of €1 thousand, through the issuance of 140 494 new class B preferred shares with a par value of €0,01 each. In the context of this exercise, Estudios Azteca, S.A. de C.V. paid a total amount of €1 thousand (without any share premium).

On September 16, 2021, the board of directors of the Company issued 420 125 equity warrants L and 679 245 equity warrants M (each giving the right to subscribe one class B preferred share of the Company) to two of its commercial partners.

On October 11, 2021, the *Directeur général* of the Company acknowledged the issuance of 17 445 new class B preferred shares granted to certain employees.

On December 15, 2021, the board of directors of the Company acknowledged that, following the exercise of all the equity warrants held by one of its commercial partners, the Company's share capital was increased by a total par value amount of €0.2 thousands, through the issuance of 23 664 new class B preferred shares with a par value of €0,01 each. In the context of this exercise, this commercial partner paid a total amount of €346 thousands (share premium included).

Also on December 15, 2021, the board of directors of the Company acknowledged the issuance of 17 318 new class B preferred shares granted to certain employees.

On December 21, 2021, the *Directeur général* of the Company acknowledged that, following the exercises of all the equity warrants held by two of its commercial partners, the Company's share capital was increased by a total par value amount of €3 thousands, through the issuance of 324 336 new class B preferred shares with a par value of €0,01 each. In the context of these exercises, the Company received from these commercial partners a total amount of to €4 739 thousands (share premium included).

No dividends were proposed or paid in 2019, 2020 or 2021.

All outstanding shares have equal rights to vote at general meetings.

21. Shared-based payments

Free share plans

The Company granted free shares to certain employees and officers of the Group in 2017, 2019 and 2021. The granted shares are legally owned by the beneficiaries at the end of the relevant acquisition period and subject to a continuous presence requirement during this period.

The Company has implemented two main categories of free shares plans.

One category of plans provides for (i) a 3-year acquisition period (i.e., 50% of initial grant as of the first anniversary of the attribution date and 25% of initial grant as of the second and third anniversaries of the attribution date) or (ii) a 4-year acquisition period (whether with a vesting schedule of 25% of initial grant as of each anniversary of the attribution date or with a vesting schedule of 12,5% of initial grant as of each 6-month anniversary of the attribution date).

The other category of plans provides for a vesting at the earliest of the twentieth anniversary of the grant date and the closing of a liquidity event, being provided that 12,5% of initial grant accrues upon each 6-month anniversary of the attribution date until the fourth anniversary of the attribution date (to the extent that the employment agreement or corporate office of the beneficiary is not terminated as at each relevant date).

The fair value of free shares granted is determined based on the fair value of the company's shares of its latest known valuation date, usually its latest fundraising. It is recognized as a compensation cost spread over the vesting period.

	2017 free share plans	2019 free share plans	2021 free share plans
Granting dates	09/02/2017 06/06/2017	06/02/2019 10/04/2019 11/12/2019	24/02/2021 08/06/2021 21/07/2021
Outstanding at January 1, 2019	276 670	-	-
Granted	-	885 324	-
Definitively acquired	(24 025)	-	-
Lapsed	(6 515)	(1 000)	-
Outstanding at December 31, 2019	246 130	884 324	-
Definitively acquired	(21 080)	(93 675)	-
Lapsed	(1 625)	(2 250)	-
Outstanding at December 31, 2020	223 425	788 399	-
Granted	-	-	558 642
Definitively acquired	(133 883)	(72 409)	-
Lapsed	-	(78 956)	(67 860)
Outstanding at December 31, 2021	89 542	637 034	490 782
Key assumptions used in the fair value			
Value per share (in €)	14,61	31,31	39,75
Illiquidity discount rate	0%	40%	25%
Employee turnover rate	0%	0%	7%

The values per share of €14,61 and €31,31 correspond to the Group valuations carried out for the purpose of the €100 million raised in 2016 and the €160,4 million raised in 2018 respectively.

The value per share of €39,75 corresponds to the value per share available at granting dates in 2021.

Illiquidity discount rates of 40% and 25% have been applied on the free share plans initiated in 2019 and in 2021, respectively, as these plans give rise to class B preferred shares, which does not give the same rights as of the class A preferred shares in case of liquidity event.

An employee turnover rate of 7% per annum has been applied on the free share plans initiated in 2021.

Warrants

The Company issued equity warrants to the benefit of certain of its commercial partners and directors.

Warrants H, 2017, J, 2021, K, L and M have given rise to expenses recognized in the consolidated income statement for the years ended December 31, 2021, 2020 and 2019:

- based on the Black-Scholes model for warrants H, 2017, and 2021 ;
- as described in Note 3 (ii) and in Note 20 for Warrants J ;
- as described in Note 3 (i) and in Note 20 for Warrants K, L and M.

Movements in warrants outstanding and related information is as follows:

Plans*	Warrants 07/09	Warrants 2014	Warrants 2014-1	Warrants O**	Warrants B**	Warrants C**	Warrants D**	Warrants E**	Warrants F
Shareholders' meeting date	24/07/2009	22/05/2014	31/07/2014	04/09/2015 ***	04/09/2015 ***	04/09/2015 ***	04/09/2015 ***	04/09/2015 ***	04/09/2015
Board members' meeting date	-	-	-	-	-	-	-	-	04/09/2015
Expiry date	24/07/2019	31/12/2024	30/12/2020	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019
Number of warrants granted	38 918	66 700	870 000	280 024	279 995	160 080	500 888	59 914	131 863
Outstanding at January 1, 2019	38 918	66 700	870 000	280 024	279 995	160 080	500 888	59 914	131 863
Exercised	-	-	-	(280 024)	(279 995)	(160 080)	(500 888)	(59 914)	(131 863)
Lapsed	(38 918)	-	-	-	-	-	-	-	-
Outstanding at December 31, 2019	-	66 700	870 000	-	-	-	-	-	-
Granted	-	-	-	-	-	-	-	-	-
Exercised	-	-	(462 444)	-	-	-	-	-	-
Lapsed	-	-	(407 556)	-	-	-	-	-	-
Outstanding at December 31, 2020	-	66 700	-	-	-	-	-	-	-
Granted	-	-	-	-	-	-	-	-	-
Exercised	-	-	-	-	-	-	-	-	-
Outstanding at December 31, 2021	-	66 700	-	-	-	-	-	-	-
Exercise price (in euros)	3,85	24,25	0,01	11,17	7,42	11,17	9,76	13,57	5,58
Maximum share capital increase (in euros) (as at grant date)	389	667	8 700	5 600	5 600	3 202	10 018	1 198	1 319
Vesting condition	Performance condition between 31/07/2014 and 31/12/2019								

*Information contained herein takes into account the stock split decided by the combined general meeting of Deezer S.A. held on October 9, 2015.

**Each of these warrants gives the right to subscribe for two class B preferred shares of Deezer S.A.

***Date of the transfer of the equity warrants pursuant to the merger of Blogmusik into Odyssey Music Group (former name of Deezer S.A.)

Plans*	Warrants G	Warrants H	Warrants 2017	Warrants I	Warrants J	Warrants 2021	Warrants K	Warrants L	Warrants M
Shareholders' meeting date	23/12/2016	30/06/2017	23/12/2016	30/06/2017	30/06/2020	30/06/2020	30/06/2020	30/06/2021	30/06/2021
Board members' meeting date	09/02/2017	-	09/02/2017	25/01/2018	-	24/02/2021	24/02/2021	16/09/2021	16/09/2021
Expiry date	31/12/2021	30/06/2027	30/11/2026	31/12/2021	26/11/2022	31/12/2030	01/05/2027	31/10/2024	31/10/2028
Number of warrants granted	23 664	712 404	6 845	324 336	453 206	6 000	488 050	420 125	679 245
Outstanding at January 1, 2019	23 664	712 404	6 845	324 336	-	-	-	-	-
Exercised	-	-	-	-	-	-	-	-	-
Lapsed	-	-	-	-	-	-	-	-	-
Outstanding at December 31, 2019	23 664	712 404	6 845	324 336	-	-	-	-	-
Granted	-	-	-	-	453 206	-	-	-	-
Exercised	-	-	-	-	-	-	-	-	-
Lapsed	-	(695 085)	-	-	-	-	-	-	-
Outstanding at December 31, 2020	23 664	17 319	6 845	324 336	453 206	-	-	-	-
Granted	-	-	-	-	-	6 000	488 050	420 125	679 245
Exercised	(23 664)	-	-	(324 336)	(140 494)				
Outstanding at December 31, 2021	-	17 319	6 845	-	312 712	6 000	488 050	420 125	679 245
Exercise price (in euros)	14,61	14,61	14,61	14,61	0,01	39,75	0,01	0,01	0,01
Maximum share capital increase (in euros) (as at grant date)	237	7 124	68	3 243	4 532	60	4 881	4 201	6 792
Vesting condition					Performance condition between 26/05/2020 and 26/05/2022	Performance condition between 01/01/2021 and 31/12/2023	Performance condition between 01/02/2021 and 31/01/2024	Performance condition between 01/11/2020 and 31/10/2023	

*Information contained herein takes into account the stock split decided by the combined general meeting of Deezer S.A. held on October 9, 2015.

**Each of these warrants gives the right to subscribe for two class B preferred shares of Deezer S.A.

***Date of the transfer of the equity warrants pursuant to the merger of Blogmusik into Odyssey Music Group (former name of Deezer S.A.)

Plans	Warrants 07/09	Warrants 2014	Warrants 2014-1	Warrants O	Warrants B	Warrants C	Warrants D	Warrants E**	Warrants F
Volatility	50,60%	50,60%	N/A*	50,60%	50,60%	50,60%	50,60%	50,60%	50,60%
Risk-free rate	3,05%	0,71%	N/A*	3,07%	2,85%	3,20%	3,20%	3,20%	4,44%
Expected maturity (years)	6,44	4,00	4,00	6,51	6,13	4,00	4,00	4,00	7,42
Turnover rate	0,00%	10,00%	N/A*	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Dividend yield	0,00%	0,00%	N/A*	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Illiquidity discount rate	40,00%	0,00%	N/A*	40,00%	37,00%	50,00%	50,00%	50,00%	54,00%

*N/A = Not applicable

Plans	Warrants G	Warrants H	Warrants 2017	Warrants I	Warrants J	Warrants 2021	Warrants K	Warrants L	Warrants M
Volatility	38,40%	[35,9% to 41,0%]	[35,9% to 41,0%]	34,70%	N/A*	[35,7% to 37,0%]	N/A*	N/A*	N/A*
Risk-free rate	-0,57%	[0,05% to 0,46%]	[0,05% to 0,46%]	-0,55%	N/A*	-0,67%	N/A	N/A	N/A
Expected maturity (years)	2,45	[5,31% to 6,81%]	[5,31% to 6,81%]	1,97	2,00	5,99	6,18	3,13	7,13
Turnover rate	0,00%	0,00%	0,00%	0,00%	N/A*	0,00%	N/A	N/A	N/A
Dividend yield	0,00%	0,00%	0,00%	0,00%	N/A*	0,00%	N/A	N/A	N/A
Illiquidity discount rate	0,00%	0,00%	0,00%	0,00%	N/A*	0,00%	N/A	N/A	N/A

*N/A = Not applicable

Stock-options

The Company proceeded with grant of stock-options to the benefit of certain employees and officers of the Group. Stock-options granted in 2017 and 2021 have given rise to expenses recognized in the consolidated income statement for the years ended December 31, 2021, 2020 and 2019, based on the Black-Scholes model and on a value per share of €14,61 and of €39,75 respectively.

Activity in the stock-options outstanding and related information is as follows:

Plans	Stock- options 10*	Stock- options 10-2*	Stock- options 14*	Stock- options 15*	Stock- options 15-2*	Stock- options 17	Stock- options 18
Granting dates	07/10/2010 03/02/2011 12/05/2011 12/01/2012	30/11/2011 12/01/2012	22/05/2014 24/10/2014 12/03/2015	23/04/2015	16/07/2015	25/07/2017	24/02/2021
Expiry date	31/12/2020	31/12/2020	31/12/2024	31/12/2024	31/12/2024	31/12/2026	31/12/2027
Number of stock-options granted	159 500	89 900	424 299	533 948	72 500	58 250	27 000
Outstanding at January 1, 2019	29 000	43 499	55 462	533 948	58 000	58 250	-
Lapsed	-	-	-	-	-	(24 050)	-
Outstanding at December 31, 2019	29 000	43 499	55 462	533 948	58 000	34 200	-
Lapsed	-	-	-	-	-	(2 538)	-
Outstanding at December 31, 2020	29 000	43 499	55 462	533 948	58 000	31 662	0
Granted							27 000
Lapsed	(29 000)	(43 499)					
Outstanding at December 31, 2021	-	-	55 462	533 948	58 000	31 662	27 000
Exercise price (in euros)	3,66	5,31	24,25	24,25	24,25	14,61	31,31
Maximum share capital increase (in euros)	-	-	555	5 339	580	317	270

*Information contained herein takes into account the stock split decided by the combined general meeting of Deezer S.A. held on October 9, 2015.

Plans	Stock- options 10	Stock- options 10-2	Stock- options 14	Stock- options 15	Stock- options 15-2	Stock- options 17	Stock- options 18
Volatility	50,60%	50,60%	50,60%	45,00%	45,00%	[35.60% to 42.50%]	40,00%
Risk-free rate	1,87%	3,20%	0,71%	0,32%	0,32%	[-0.04% to 0.26%]	-0.67%
Expected maturity (years)	5,25	4,00	4,00	4,00	4,00	[5.06 to 6.56]	4,18
Turnover rate	43,00%	10,00%	10,00%	22,00%	22,00%	0,00%	7,00%
Dividend yield	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Illiquidity discount rate	30,00%	20,00%	0,00%	0,00%	0,00%	0,00%	0,00%

The expense recognized in the consolidated income statement for share-based payments is as follows:

	2021	2020	2019
	(in € thousands)		
Product and Development	500	41	141
Sales and Marketing	182	48	74
General And Administrative	7 615	7 080	3 840
Sub-Total / Free shares	8 296	7 170	4 055
Cost of Revenue	21 153		
Product and Development	0	0	0
Sales and Marketing	2 501	1 614	71
General And Administrative	30	1	5
Sub-Total / Warrants	23 684	1 616	76
Product and Development	0	0	0
Sales and Marketing	185	0	(49)
General And Administrative	0	0	(86)
Sub-Total / Stock-options	185	0	(136)
Total	32 165	8 785	3 995

The €14 101 thousands share-based compensation in the consolidated statements of changes in shareholders' equity in 2020 includes, on top of the amount recognized in the consolidated income statement as detailed above, the non-current financial liabilities (€5 316 thousands) transferred to consolidated reserves as a result of 462 444 warrants exercised by FEM Media GmbH in December 2020 (please refer to Note 27 - Financial risk management and financial instruments).

22. Provisions for risks

	Legal contingencies	Taxes	Other	Total
	(in € thousands)			
Carrying amount at January 1, 2019	1 249	3 694	-	4 943
Charged/(credited) to the consolidated statement of operations:				
Additional provisions	638	3 671	571	4 880
Reversal of unutilized amounts	(110)	(1 385)	-	(1 495)
Utilized	(220)	(1 897)	-	(2 117)
Exchange differences	-	-	(2)	(2)
Carrying amount at December 31, 2019	1 558	4 083	569	6 210
Charged/(credited) to the consolidated statement of operations:				
Additional provisions	270	818	350	1 438
Reversal of unutilized amounts	-	(1 654)	(20)	(1 674)
Utilized	(277)	-	(830)	(1 107)
Exchange differences	-	-	(17)	(17)
Carrying amount at December 31, 2020	1 551	3 247	52	4 850
Charged/(credited) to the consolidated statement of operations:				
Additional provisions	258	1 222	5 800	7 280
Reversal of unutilized amounts	(300)	(236)	(10)	(546)
Exchange differences	-	-	1	1
Carrying amount at December 31, 2021	1 509	4 233	5 843	11 585
As at December 31, 2019				
Current portion	1 558	4 083	569	6 210
As at December 31, 2020				
Current portion	1 551	3 247	52	4 850
As at December 31, 2021				
Current portion	1 509	4 233	5 843	11 585

(i) Legal contingencies

Some legal actions, proceedings, and claims are pending or may be instituted or asserted against the Group. The results of such legal proceedings are difficult to predict and the extent of the Group's financial exposure is difficult to estimate. The Group records a provision for contingent losses when it is both probable that a liability has been incurred, and the amount of the loss can be reasonably estimated.

On September 23, 2019 DataScape Limited filed an alleged infringement claim against the Company and Deezer Inc. in the U.S. District Court for the Southern District of Florida (Case No. 19:23938-Civ-Scola/Torres). This claim was based on three patents owned by the claimant and relating to media streaming techniques. Data Scape Limited notified the withdrawal of their claim without prejudice on December 13, 2019.

On October 25, 2019 DataScape Limited filed two infringement actions against the Company before the Mannheim District Court asserting the infringement of the European Patents EP 2 249 260 B1 ("EP'260"), Docket No. 2 O 4/20, and EP 2 752 851 B1 ("EP'851"), Docket No. 2 O 119/19. On November 2, 2020 the Company filed two invalidation actions against DataScape Limited with the Federal Patent Court, Docket No. 2 Ni 71/20 (EP'851) and No. 2 Ni 72/20 (EP'260).

The Company and DataScape Limited signed a settlement agreement in April 2021, which releases and forever discharges all actions, claims, rights, demands and set-offs.

On June 3, 2015, HUZIP (Hrvatska Udruga Za Zastitu Izvodackih Prava), Croatian performers' rights collecting society, filed a claim against the Company before the Zagreb High Commercial Court. On respectively May 30, 2018 and August 21, 2020, the Zagreb Commercial Court and High Commercial Court confirmed that Croatian Courts are competent and limited their jurisdiction to damages suffered on the Croatian territory. HDU (local record industry association) and CroCo-Deal (local phonogram producer) requested to the Zagreb Commercial Court the right to become a party to the proceedings. The matter was appealed up to the High Commercial Court. On August 21, 2020, the High Commercial Court issued a favorable decision quashing, further to the appeal launched by Deezer S.A., the Zagreb Commercial Court decision dated June 1, 2018 which had initially denied HDU's and CroCo-Deal's right to intervene. On respectively January 8, 2021 and March 12, 2021, the Zagreb Commercial Court allowed HDU and CroCo-Deal to intervene to the proceedings. A hearing before the Zagreb Commercial Court was held on February 14, 2022 during which one of the three witnesses of HUZIP was heard. Two other witnesses will be heard during the next hearing scheduled on June 13, 2022.

(ii) Taxes

The Group has tax provisions which relate primarily to foreign direct and indirect taxes and related tax penalties. The Group recognizes provisions for tax claims and tax penalties when it determines that an unfavorable outcome is probable and the amount of loss can be reasonably estimated.

(iii) Other

During the second semester of the year ended December 31, 2021, potential commercial risks were identified in some countries and provisions of € 5 800 thousands were raised accordingly.

23. Provisions for employee benefits

The provision for retirement benefits applicable for employees in France has been estimated on the basis of the projected unit credit method and with the following assumptions:

	2021	2020	2019
Collective agreement applied	SYNTEC	SYNTEC	SYNTEC
	7,00% for 2022 and 3% for following years		
Salary increase rate		3,00%	3,00%
Annual discount rate	1,26%	0,95%	0,95%
Social contribution rate	50,00%	50,00%	50,00%
Retirement age	65 years	65 years	65 years
Mortality table	INSEE 2015/2017	TV2013/2015	TV2013/2015
Average turnover rate	0% to 31,2%	0% to 31,2%	0% to 31,2%

As at December 31, 2021, December 31, 2020 and December 31, 2019 a decreasing turnover rate depending on employees' age has been used: from 31.2% for a 20-year old employee to 0% for a 61-year old employee. The provision in the consolidated balance sheet equals the actuarial liability, from the moment there are no plan assets or unrecognized actuarial gains and losses.

The provision changed as follows:

	Provision for employee retirement benefits (in € thousands)
Carrying amount at January 1, 2019	368
Actuarial differences	123
Increase	163
Carrying amount at December 31, 2019	654
Increase	198
Carrying amount at December 31, 2020	852
Actuarial differences	(14)
Increase	199
Discounting impact	7
Carrying amount at December 31, 2021	1 043

24. Trade payables and related accrued expenses

	2021	2020	2019
	(in € thousands)		
Trade payables	16 617	15 232	12 202
Trade accrued expenses	218 935	180 124	161 793
	235 552	195 356	173 995

Trade payables generally have a 30 to 60-day term and are recognized and carried at their invoiced value, inclusive of any value added tax that may be applicable.

Trade payables breakdown as follows:

	2021	2020	2019
	(in € thousands)		
Marketing, General & Administrative and Other	6 852	3 898	7 531
Royalties	9 765	11 334	4 671
	16 617	15 232	12 202

Trade accrued expenses are detailed below:

	2021	2020	2019
	(in € thousands)		
Marketing, General & Administrative and Other	20 651	15 809	18 606
Royalties	198 284	164 315	143 187
	218 935	180 124	161 793

25. Tax and employee-related liabilities

	2021	2020	2019
	(in € thousands)		
Employee-related liabilities	5 168	4 683	4 457
Social contribution liabilities	6 228	8 104	2 975
State, revenue taxes payable	16 979	21 720	20 809
Other similar taxes and levies payable	3 981	1 750	1 449
Current income tax payable	514	495	389
	32 870	36 752	30 079

Social contribution liabilities have increased at the end of 2020 mainly as a result of longer terms of payment offered by the French authorities to companies following the Covid-19 outbreak.

26. Other liabilities

	2021	2020	2019
	(in € thousands)		
Trade receivables - Credit notes to be issued	435	197	-
Trade receivables with credit balances	94	408	355
Sundry creditors	266	303	251
Trade payables in relation to fixed-assets	1 441	1 441	1 540
	2 236	2 349	2 146

All other liabilities are due within a year.

27. Financial risk management and financial instruments

Financial risk management

The Group's operations are exposed to financial risks. To manage these risks efficiently, the Group has established guidelines in the form of a treasury policy that serves as a framework for the daily financial operations. The treasury policy stipulates the rules and limitations for the management of financial risks.

Financial risk management is centralized within Treasury who are responsible for the management of financial risks. Treasury manages and executes the financial management activities, including monitoring the exposure of financial risks, cash management, and maintaining a liquidity reserve. Treasury operates within the limits and policies authorized by the Board of Directors.

Credit risk management

The credit risk with respect to the Group's trade receivables is diversified geographically and among a large number of customers, private individuals, as well as companies in various industries, both public and private. The majority of the Group's revenue is paid monthly in advance significantly lowering the credit risk incurred for these specific counterparties.

Liquidity risk management

Liquidity risk is the Group's risk of not being able to meet the short-term payment obligations due to insufficient funds. The Group has internal control processes and contingency plans for managing liquidity risk. The liquidity management takes into account the maturities of financial assets and financial liabilities and estimates of cash flows from operations.

Since its inception, the Group has funded its growth through equity capital raises and has not borrowed from banks until January 2021 (Note 30).

Furthermore, the Group has a positive net cash position at December 31:

	2021	2020	2019
	(in € thousands)		
Interest bearing bank accounts	4 426	4 250	-
Cash at bank and at hand	30 671	48 190	73 843
Cash and cash equivalents	35 097	52 440	73 843

Non-current and current financial liabilities are detailed below:

	2021	2020	2019
	(in € thousands)		
Warrants to former shareholder's of Magic Internet Music GmbH	-	-	5 316
State-guaranteed loans	25 000	-	-
Financial liabilities - non current	25 000	-	5 316
Liabilities on receivables transferred to a factor	-	-	245
Accrued interests on state-guaranteed loans	112	-	-
Financial liabilities - current	112	-	245

Currency risk management

Transaction exposure relates to business transactions denominated in foreign currency required by operations (purchasing and selling) and/or financing (interest and amortization). The Group does not hedge its transaction exposure.

(i) Transaction exposure sensitivity

In most cases, the Group's customers are billed either in EUR, in USD or in their respective local currency. Royalty payments are primarily in EUR and USD. Payments, such as salaries, consultancy fees, and rental fees are settled in local currencies. In some instances, the Group may need to convert cash at bank in foreign currencies to proceed with payments.

The Group's exposure to foreign currency risk at the end of the reporting period was as follows:

	2021 (in € thousands)			2020 (in € thousands)			2019 (in € thousands)		
	USD	GBP	BRL	USD	GBP	BRL	USD	GBP	BRL
Trade receivables	14 400	217	-	4 021	225	-	7 290	854	-
Trade payables	(524)	(812)	(9)	(1 015)	(339)	(4)	(2 248)	901	(71)

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

	2021	2020	2019
	(in € thousands)		
Net foreign exchange gain on trade receivables and trade payables	552	35	113
Foreign exchange (loss) on revaluation of intercompany accounts included in finance costs	(225)	(5 408)	(286)
Total net foreign exchange gain recognized in profit before income tax for the period	327	(5 373)	(173)

As shown in the table above, the group is primarily exposed to changes in EUR/USD, EUR/GBP and EUR/BRL exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US, GBP and BRL denominated trade receivables, trade payables and current accounts (financial instruments).

The table below shows the immediate impact on net loss before tax of a 10% strengthening and of a 10% weakening in the closing exchange rate of significant currencies to which the Group had exposure, at December 31, 2021, 2020 and 2019. The impact on net loss is due primarily to monetary assets and liabilities in a transactional currency other than the functional currency of a subsidiary within the Group.

	(Increase)/ Decrease in loss before tax		
	2021	2020	2019
	(in € thousands)		
BRL/EUR exchange rate - increase 10%	1 994	1 836	(106)
BRL/EUR exchange rate - decrease 10%	(1 631)	(1 502)	93
GBP/EUR exchange rate - increase 10%	(65)	(5)	(259)
GBP/EUR exchange rate - decrease 10%	53	4	106
USD/EUR exchange rate - increase 10%	410	454	(438)
USD/EUR exchange rate - decrease 10%	(334)	(372)	67

The group's exposure to other foreign exchange movements is not material.

(ii) *Translation exposure sensitivity*

Translation exposure exists due to the translation of the results and financial position of all of the Group entities that have a functional currency different from the Euro. The impact on the Group's equity would be approximately €(40) thousands, €(1 380) thousands and €(906) thousands if the Euro weakened by 10% against all translation exposure currencies, based on the exposure at December 31, 2021, 2020 and 2019, respectively.

Interest rate risk management

The interest rate risk is not considered as material for the Group as there were no borrowings at the end of December 2019 and 2020 and as the interest rate applied on the three state-guaranteed loans effective in 2021 is a fixed interest rate.

Financial instruments

Fair values

The Group has no financial asset but had one financial liability measured at fair value at December 31, 2019. The different levels have been defined in Note 2.

Financial liabilities by fair value hierarchy level

	Level 1	Level 2	Level 3	December 31, 2019
	(in € thousands)			
Financial liabilities at fair value				
Warrants 2014-1			5 316	5 316
Total financial liabilities at fair value by level	-	-	5 316	5 316

Recurring fair value measurements

Warrants

On August 1, 2014, the Company issued 870 000 warrants to a ProSieben group subsidiary following the acquisition of Magic Internet Music GmbH. The exercise of these warrants 2014-1 was subject to revenue performance conditions measured between July 31, 2014 and December 31, 2019. Based on the proportion of 2019 revenue in Germany versus the group consolidated revenue, 462 444 warrants became exercisable and were exercised on December 1, 2020.

These financial liabilities were transferred to consolidated reserves as a result of 462 444 warrants exercised by FEM Media GmbH in December 2020.

The table below presents the changes in fair value of the warrant liability:

	2021	2020	2019
	(in € thousands)		
January 1	-	5 316	5 590
<i>Non cash changes recognized in profit or loss</i>			
Changes in fair value	-	-	(274)
Issuance of shares upon exercise of warrants	-	(5 316)	-
At December 31	-	-	5 316

28. Commitments and contingencies

Obligations under leases

Obligations resulting from leases under the scope of IFRS 16 from January 1st, 2019 are disclosed in Note 14.

The Group is subject to the following future payments as at December 31:

	December 31, 2021	December 31, 2020	December 31, 2019
	(in € thousands)		
Less than one year	23	43	43
One to five years	-	5	21
More than five years	-	-	-
	23	48	65

Commitments

The Group is subject to the following minimum guarantees relating to the content on its service, the majority of which relate to minimum royalty payments associated with its license agreements for the use of licensed content, as at December 31:

	December 31, 2021	December 31, 2020	December 31, 2019
	(in € thousands)		
No later than one year	191 193	189 480	35 444
Later than one year but not more than 5 years	188 898	375 868	6 021
	380 091	565 348	41 465

The increase of commitments in 2020 mainly results from new licence agreements signed with major recording companies for a 3-year period.

As per the settlement agreement signed in September 2021 and its amendment signed in February 2022 and in relation to the exclusive licence agreement with Rotana Audio Visual LLC disclosed in Note 29, the Company paid a net amount of US\$2,2 million on September 30, 2021 and Rotana Audio Visual LLC is due to pay a net amount of US\$ 350 thousands on September 30, 2022.

In addition to the minimum guarantees listed above, the Group is subject to various non-cancelable purchase obligations and service agreements with minimum spend commitments, as at December 31:

	December 31, 2021	December 31, 2020	December 31, 2019
	(in € thousands)		
No later than one year	754	175	3 061
Later than one year but not more than 5 years	1 666	-	-
	2 420	175	3 061

Contingencies

Various legal actions, proceedings, and claims are pending or may be instituted or asserted against the Group. These may include but are not limited to matters arising out of alleged infringement of intellectual property; alleged violations of consumer regulations; employment-related matters; and disputes arising out of supplier and other contractual relationships. As a general matter, the music and other content made available on the Group's service are licensed to the Group by various third parties. Many of these licenses allow rights holders to audit the Group's royalty payments, and any such audit could result in disputes over whether the Group has paid the proper royalties. If such a dispute were to occur, the Group could be required to pay additional royalties, and the amounts involved could be material. The Group expenses legal fees as incurred. The Group records a provision for contingent losses when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. An unfavorable outcome to any legal matter, if material, could have an adverse effect on the Group's operations or its financial position, liquidity, or results of operations.

29. Related party transactions

Key management compensation

As of December 31, 2021, 2020 and 2019, key management includes members of the Company's senior management and the Board of Directors. Amounts disclosed are based on the total gross amount recognized as an expense in the consolidated income statement in the respective year.

(in € thousands)	Year ended December 31,		
	2021	2020	2019
Gross compensation, employer social security contributions and benefits in kind	5 840	5 742	6 069
Retirement benefits	22	33	28
Termination benefits	541	372	323
Share-based payments	8 877	7 409	4 303
	15 280	13 556	10 723

Transactions with related parties

The consolidated financial statements include related parties' transactions conducted by the Group in the normal course of its businesses. These transactions are carried out on an arm's length basis.

Purchases and sales transactions with related parties are as follows:

	2021	2020	2019
	(in € thousands)		
Purchases	2 309	2 221	1 931
Sales	61 876	67 860	64 726

The assets and liabilities transactions with related parties are as follows:

	2021	2020	2019
	(in € thousands)		
Receivables	6 297	6 713	13 813
Payables	784	175	277

Executive license agreement with Rotana Audio Visual LLC

An exclusive license agreement was entered into on August 1, 2018 between the Company as licensee on the one hand and Rotana Studios FZ-LLC as licensor on the other, being specified that Rotana Studios FZ-LLC is affiliated with Rotana Audio Holding, Ltd. which subsequently became a shareholder of the Company following the capital increase on August 20, 2018.

As per this agreement, Rotana Studios FZ-LLC grants the Company exclusive rights to an audio and video catalogue gathering a large number of artists, songs and albums and enabling it to differentiate from its competitors.

This contract was transferred by Rotana Studios FZ-LLC to Rotana Audio Visual LLC, which is also owned by the Rotana group, as per a transfer agreement effective on January 15, 2019 and continued in 2020 and 2021.

30. Group information

The Company's principal subsidiaries are as follows:

Name	Principal activities	Proportion of voting rights and shares held (directly or indirectly)	Country of incorporation
Deezer Music Brasil LTDA	Brazilian operating company	100%	Brazil
Deezer Russia LLC	Russian operating company	100%	Russia
Deezer Inc.	Sales and marketing	100%	USA
Musica Ilimitada SA de CV	Sales and marketing	100%	Mexico
Deezer Mena FZ-LLC	Sales and marketing	100%	UAE
Deezer Singapore Pte Ltd	Sales and marketing	100%	Singapore
Dreamstage Inc.	US operating company	40,9%	USA
Driift Holdings Ltd	UK holding company	17,4%	UK

Deezer Mena FZ-LLC was incorporated on January 15, 2019. Other principal subsidiaries held directly or indirectly at 100% were incorporated before December 31, 2017.

Dreamstage Inc. and Driift Holdings Ltd were acquired in 2021 as described in note 5. Business combinations. Those entities are consolidated under the equity method in the Group's consolidated financial statements.

There are no restrictions on the net assets of the Group companies.

31. Events after the reporting period

The Group's operations in Russia and in Ukraine may be impacted by the consequences of the war in Ukraine. As these operations are limited, the Group does not anticipate a significant impact on its consolidated financial statements in 2022.

Schedule 13.1.3
Merger Agreement

PROJET DE TRAITE DE FUSION

ENTRE

I2PO

(SOCIETE ABSORBANTE)

ET

DEEZER

(SOCIETE ABSORBEE)

en date du 24 mai 2022

PROJET DE TRAITE DE FUSION

ENTRE :

1. **I2PO**, société anonyme au capital de 343.749,98 euros, dont le siège social est situé 12, rue François 1^{er}, 75008 Paris, immatriculée au registre du commerce et des sociétés sous le numéro 898 969 852 R.C.S. Paris, représentée par Madame Iris Knobloch, en sa qualité de Présidente-Directrice Générale,

ci-après dénommée la « **Société Absorbante** » ou « **I2PO** »,

d'une part,

ET

2. **DEEZER**, société anonyme au capital de 290.682,30 euros, dont le siège social est situé 24, rue de Calais, 75009 Paris, immatriculée au registre du commerce et des sociétés sous le numéro 511 716 573 R.C.S. Paris, représentée par Monsieur Jeronimo Folgueira, en sa qualité de Directeur Général,

ci-après dénommée la « **Société Absorbée** » ou « **Deezer** »,

d'autre part,

La Société Absorbante et la Société Absorbée étant ci-après désignées, collectivement, les « **Parties** » et, chacune séparément, une « **Partie** ».

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PREAMBULE

Les Parties ont arrêté les termes du présent projet de traité de fusion (le « **Traité de Fusion** ») afin de fixer les conditions et modalités de la fusion-absorption de la Société Absorbée par la Société Absorbante (la « **Fusion** »), régie par les dispositions des articles L. 236-1 et suivants du Code de commerce.

A. Informations relatives à la Société Absorbante

Forme, durée, siège social et numéro d'identification

La Société Absorbante est une société anonyme immatriculée le 4 mai 2021 pour une durée de 99 années (soit jusqu'au 3 mai 2120), dont le siège social est situé 12, rue François 1^{er}, 75008 Paris, immatriculée au registre du commerce et des sociétés sous le numéro 898 969 852 R.C.S. Paris.

Objet social

La Société Absorbante a pour objet, tel que stipulé à l'article 2 de ses statuts en vigueur à la date du présent Traité de Fusion, tant en France qu'à l'étranger :

- (i) l'exercice, à destination d'une clientèle privée, professionnelle et publique, de toutes activités, directes ou indirectes, de divertissement, de loisirs, de communication et de télécommunication, de tous services interactifs, avec une composante digitale ou numérique ;
- (ii) la prise de participation dans toutes sociétés ou autres entités juridiques de toute nature, françaises et étrangères, constituées ou à constituer, ainsi que la souscription, l'acquisition, l'apport, l'échange, l'aliénation et toutes autres opérations portant sur des actions, parts sociales, parts d'intérêt et sur tous autres titres financiers et droits mobiliers quelconques, en lien avec les activités décrites ci-avant ;
- (iii) toutes prestations de service en matière administrative, financière, comptable, commerciale, informatique ou de gestion au profit des filiales de la Société Absorbante ou de toutes autres sociétés dans lesquelles elle détiendrait une participation ; et
- (iv) plus généralement, toutes opérations civiles, commerciales, industrielles, financières, mobilières ou immobilières pouvant se rattacher, directement ou indirectement, à l'un ou l'autre des objets spécifiés ci-avant ou à tous autres objets similaires ou connexes.

Il est envisagé que l'objet social de la Société Absorbante soit modifié à compter de la Date de Réalisation (tel que ce terme est défini à l'Article 7 ci-après).

A compter de la Date de Réalisation, la Société Absorbante aura ainsi pour objet, directement ou indirectement, tant en France qu'à l'étranger :

- (i) la conception, la création, le développement, l'édition et l'exploitation de tous sites Internet, applications informatiques ou mobiles ;
- (ii) le développement de logiciels, brevets, droits de propriété intellectuelle ou industrielle ou de toute autre solution technologique ;
- (iii) la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tous contenus audiovisuels, en ce compris, notamment, tous contenus audio, quel que soit leur mode de diffusion, leur format et le domaine concerné, par tous moyens et sur tous supports connus ou non à ce jour ;
- (iv) toutes activités en lien avec la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tels contenus,
- (v) la revente et la maintenance de matériels informatiques ;
- (vi) la vente d'espaces publicitaires sur tous media existants ou futurs ;
- (vii) l'acquisition, la gestion de valeurs mobilières et de tous droits sociaux ;
- (viii) la prise de tous intérêts et participations par tous moyens dans toute société ou entreprise existante ou à créer ;
- (ix) la gestion technique, commerciale, administrative, financière, en France ou à l'étranger de toute société ou entreprise ; les études et le montage de toutes opérations financières, industrielles ou commerciales ; la prise, l'acquisition, la gestion, la mise en valeur et l'exploitation de tous droits de propriété industrielle ainsi que de tous procédés ; et
- (x) plus généralement, toutes opérations financières, commerciales, industrielles, immobilières ou mobilières, pouvant se rattacher, directement ou indirectement à l'objet ci-dessus ou à tous objets similaires ou connexes, de nature à favoriser son extension ou son développement.

Capital social

A la date du présent Traité de Fusion, le capital social de la Société Absorbante est de 343.749,98 euros. Il est divisé en 34.374.998 actions d'une valeur nominale de 0,01 euro chacune, dont :

- 2.291.664 actions de préférence de catégorie A1 ;
- 2.291.667 actions de préférence de catégorie A2 ;
- 2.291.667 actions de préférence de catégorie A3 ; et
- 27.500.000 actions de préférence de catégorie B.

Les 27.500.000 actions de préférence de catégorie B de la Société Absorbante sont admises aux négociations sur le marché réglementé d'Euronext à Paris, sur le compartiment professionnel (code ISIN FR0014004J15). Les autres actions composant le capital social de la Société Absorbante ne sont pas admises aux négociations sur un marché financier.

Les actions de préférence de catégorie A2 et A3 sont dépourvues de droit de vote en assemblée générale des actionnaires de la Société Absorbante, de telle sorte que le nombre total de droits de vote attachés aux 34.374.998 actions émises par la Société Absorbante s'élève à 29.791.664.

La Société Absorbante a par ailleurs émis, par une décision du conseil d'administration en date du 20 juillet 2021, en application de deux délégations de compétence consenties par l'assemblée générale mixte des actionnaires en date du 5 juillet 2021 aux termes de ses 18^{ème} et 20^{ème} résolutions, 28.159.130 bons de souscription d'actions ordinaires rachetables de la Société Absorbante se décomposant en :

- 659.130 bons de souscription d'actions ordinaires rachetables de la Société Absorbante dits « BSAR A » ; et
- 27.500.000 bons de souscription d'actions ordinaires rachetables de la Société Absorbante dits « BSAR B ».

Les 27.500.000 BSAR B émis par la Société Absorbante sont admis aux négociations sur le marché réglementé d'Euronext à Paris, sur le compartiment professionnel (code ISIN FR0014004JF6). Les BSAR A émis par la Société Absorbante ne sont pas admis aux négociations sur un marché financier.

A l'exception de ce qui précède, la Société Absorbante n'a émis aucune valeur mobilière donnant accès, par conversion, échange, remboursement, exercice d'un titre, ou de toute autre manière, immédiatement ou à terme, à son capital.

Entre la date du présent Traité de Fusion et la Date de Réalisation, le capital social de la Société Absorbante fera l'objet des opérations décrites au paragraphe H ci-dessous.

Actionnariat

A la date du présent Traité de Fusion, l'actionnariat de la Société Absorbante (sur une base non diluée et diluée) est, à sa connaissance, comme décrit en Annexe A.

Gouvernance

La direction de la Société Absorbante est assurée à la date du présent Traité de Fusion par Madame Iris Knobloch en qualité de Présidente-Directrice Générale (également administratrice de la Société Absorbante).

La Société Absorbante est administrée par un Conseil d'administration, dont la composition est la suivante à la date du présent Traité de Fusion :

- Madame Iris Knobloch, Présidente du Conseil d'administration ;
- Artémis 80 SAS, administratrice, représentée par Monsieur François-Henri Pinault, représentant permanent ;
- Monsieur Alban Gréget, administrateur ;
- Combat Holding SAS, administratrice, représentée par Monsieur Matthieu Pigasse, représentant permanent ;
- Madame Mercedes Erra, administratrice indépendante ;
- Madame Patricia Fili-Krushel, administratrice indépendante ;
- Madame Fleur Pellerin, administratrice indépendante ; et
- Monsieur Carlo d'Asaro Biondo, administrateur indépendant.

Il est envisagé que la composition du Conseil d'administration de la Société Absorbante soit modifiée au plus tard à la Date de Réalisation comme suit :

- Monsieur Guillaume d'Hauteville, Président du Conseil d'administration ;
- Madame Iris Knobloch, Vice-présidente du Conseil d'administration et administratrice indépendante ;
- Monsieur Jeronimo Folgueira, administrateur ;
- Combat Holding SAS, représentée par Monsieur Matthieu Pigasse, administrateur indépendant ;
- Monsieur Alban Gréget, administrateur indépendant ;
- Monsieur Hans-Holger Albrecht, administrateur ;
- Madame Amanda Cameron, administratrice ;
- Madame Sophie Guiyette, administratrice indépendante ;
- Madame Valérie Accary, administratrice indépendante ; et
- Madame Mari Thjømøe, administratrice indépendante.

Monsieur Jeronimo Folgueira sera en outre nommé Directeur Général de la Société Absorbante au plus tard à la Date de Réalisation.

Exercice social

La date de clôture des comptes de la Société Absorbante est le 31 décembre de chaque année.

B. Informations relatives à la Société Absorbée

Forme, durée, siège social et numéro d'identification

La Société Absorbée est une société anonyme immatriculée le 9 avril 2009 pour une durée de 99 années (soit jusqu'au 8 avril 2108), dont le siège social est situé 24, rue de Calais, 75009 Paris, immatriculée au registre du commerce et des sociétés sous le numéro 511 716 573 R.C.S. Paris.

Objet social

La Société Absorbée a pour objet, tel que stipulé à l'article 2 de ses statuts en vigueur à la date du présent Traité de Fusion, tant en France qu'à l'étranger :

- (i) la conception, la création, le développement, l'édition et l'exploitation de tous sites Internet, applications informatiques ou mobiles ;
- (ii) le développement de logiciels, brevets, droits de propriété intellectuelle ou industrielle ou de toute autre solution technologique ;
- (iii) la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tous contenus audiovisuels, en ce compris, notamment, tous contenus audio, quel que soit leur mode de diffusion, leur format et le domaine concerné, par tous moyens et sur tous supports connus ou non à ce jour ;
- (iv) toutes activités en lien avec la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tels contenus,
- (v) la revente et la maintenance de matériels informatiques ;
- (vi) la vente d'espaces publicitaires sur tous media existants ou futurs ;
- (vii) l'acquisition, la gestion de valeurs mobilières et de tous droits sociaux ;
- (viii) la prise de tous intérêts et participations par tous moyens dans toute société ou entreprise existante ou à créer ;
- (ix) la gestion technique, commerciale, administrative, financière, en France ou à l'étranger de toute société ou entreprise ; les études et le montage de toutes opérations financières, industrielles ou commerciales ; la prise, l'acquisition, la gestion, la mise en valeur et l'exploitation de tous droits de propriété industrielle ainsi que de tous procédés ; et
- (x) plus généralement, toutes opérations financières, commerciales, industrielles, immobilières ou mobilières, pouvant se rattacher, directement ou indirectement à l'objet ci-dessus ou à tous objets similaires ou connexes, de nature à favoriser son extension ou son développement.

Capital social

A la date du présent Traité de Fusion, le capital social de la Société Absorbée est de 290.682,30 euros. Il est divisé en 29.068.230 actions d'une valeur nominale de 0,01 euro chacune, dont :

- 2.886.312 actions de préférence de catégorie A12 ;
- 3.422.314 actions de préférence de catégorie A16_{Tranche1} ;
- 3.422.314 actions de préférence de catégorie A16_{Tranche2} ;
- 5.124.270 actions de préférence de catégorie A18 ; et
- 14.213.020 actions de préférence de catégorie B.

A l'exception des instruments dilutifs listés en Annexe 5.4, la Société Absorbée n'a émis aucune valeur mobilière donnant accès, par conversion, échange, remboursement, exercice d'un titre, ou de toute autre manière, immédiatement ou à terme, à son capital.

Conformément aux dispositions des articles L. 225-149-1 et R. 225-133 du Code de commerce et afin de faciliter les opérations de fusion, le Conseil d'administration de la Société Absorbée a décidé, lors de sa séance du 24 mai 2022, de suspendre, pour une période de 3 mois à compter de la date du présent Traité de Fusion, le droit pour les bénéficiaires concernés d'exercer les droits attachés aux instruments financiers émis par la Société et en circulation à la date des présentes.

Entre la date du présent Traité de Fusion et la Date de Réalisation, le capital social de la Société Absorbée fera l'objet des opérations décrites au paragraphe H ci-dessous.

Actionnariat

L'actionnariat de la Société Absorbée à la date du présent Traité de Fusion est décrit en Annexe B.

Gouvernance

La direction de la Société Absorbée est assurée à la date du présent Traité de Fusion par Monsieur Jeronimo Folgueira, en qualité de Directeur Général et également administrateur de la Société Absorbée.

La Société Absorbée est administrée par un Conseil d'administration, dont la composition est la suivante à la date du présent Traité de Fusion :

- Monsieur Guillaume d'Hauteville, Président du Conseil d'administration ;
- Monsieur Jeronimo Folgueira, administrateur ;
- Monsieur Hans-Holger Albrecht, administrateur ;
- Orange Participations, administratrice, représentée par Madame Gaëlle Le Vu, représentante permanente ;

- Monsieur Jan Sebor, administrateur ;
- Madame Amanda Cameron, administratrice ;
- DC Music, administratrice, représentée par Madame Annie Ferton, représentante permanente ;
- Monsieur Daniel Shinar, administrateur ;
- Madame Kristin Gilbertson, administratrice ; et
- Monsieur Tamim Jabr, administrateur.

Exercice social

La date de clôture des comptes de la Société Absorbée est le 31 décembre de chaque année.

C. Liens entre les Parties

Liens de capital

A la date du présent Traité de Fusion, à leur connaissance, la Société Absorbante et la Société Absorbée n'ont aucun lien capitalistique entre elles.

Dirigeants communs

A la date du présent Traité de Fusion, la Société Absorbante et la Société Absorbée n'ont aucun dirigeant commun.

D. Motifs et but de la Fusion envisagée

La Société Absorbante est une société anonyme constituée afin de réaliser une ou plusieurs opération(s) d'acquisition, d'apport, de fusion, de prise de participation ou toute autre opération d'effet équivalent ou similaire avec une ou plusieurs sociétés et/ou autres entités juridiques, portant sur des titres financiers, et notamment des titres de capital, ou sur des actifs, et le tout, dans les domaines du divertissement et des loisirs en Europe avec une composante digitale et/ou numérique. A cet effet, la Société Absorbante a levé des fonds lors de son introduction en bourse le 20 juillet 2021 sur le compartiment professionnel du marché réglementé d'Euronext à Paris.

La Société Absorbée souhaite, quant à elle, bénéficier de l'expérience et de l'expertise des actionnaires fondateurs de la Société Absorbante dans le cadre de son développement et accéder aux marchés boursiers via la cotation des actions de la Société Absorbante afin, notamment, de financer son activité à moyen et long terme.

La Fusion s'inscrit dans le cadre de ce rapprochement entre les Parties.

E. Comptes de référence

Les termes et conditions de la Fusion ont été établis sur la base des comptes sociaux de la Société Absorbante et des comptes sociaux de la Société Absorbée pour l'exercice clos le 31 décembre 2021 (soit la date de clôture du dernier exercice social de chacune des Parties) qui figurent respectivement en Annexes E1 et E2. Les comptes consolidés de la Société Absorbée pour l'exercice clos le 31 décembre 2021 figurent également en Annexe E2 à titre d'information.

Les comptes de la Société Absorbante et de la Société Absorbée ont été arrêtés par leur Conseil d'administration respectif lors de leur séance du 23 mars 2022.

Les comptes de la Société Absorbante n'ont pas, à ce jour, été approuvés par l'assemblée générale ordinaire de ses actionnaires.

Les comptes de la Société Absorbée ont été approuvés par l'assemblée générale mixte de ses actionnaires qui s'est tenue le 13 mai 2022.

F. Méthode d'évaluation de la Fusion

Les Parties étant sous contrôle distinct et la Fusion étant réalisée à l'envers, les éléments d'actif et de passif de la Société Absorbée devraient être apportés à la Société Absorbante, conformément à la réglementation comptable applicable, pour leur valeur nette comptable au 31 décembre 2021.

Cependant et conformément aux dispositions de l'article 743-3 du plan comptable général, lorsque les apports doivent être évalués à la valeur nette comptable en application des règles prévues par les articles 743-1 et 743-2 du plan comptable général, et que l'actif net comptable apporté est insuffisant pour permettre la libération du capital, les valeurs réelles des éléments apportés doivent être retenues. En conséquence, les éléments d'actif et de passif apportés par la Société Absorbée à la Société Absorbante seront apportés pour leur valeur réelle à la Date d'Effet (tel que ce terme est défini à l'Article 7 ci-après).

Les méthodes d'évaluation utilisées pour la détermination de la parité d'échange entre les titres de la Société Absorbante et les titres de la Société Absorbée, et la rémunération octroyée aux actionnaires de la Société Absorbée sont détaillées en Annexe F.

Pour déterminer le rapport d'échange entre les actions de la Société Absorbée et les actions de la Société Absorbante, il a été tenu compte des valeurs réelles respectives des Parties visées à l'Article 5.1 ci-après.

G. Commissaires à la fusion / aux apports

Le Président du Tribunal de commerce de Paris a, par ordonnance en date du 28 avril 2022, désigné, en qualité de commissaires à la fusion :

- Madame Sonia Bonnet-Bernard, demeurant 88, avenue des Ternes, 75017 Paris, et
- Monsieur Alain Abergel, demeurant 143, rue de la Pompe, 75116 Paris,

(ensemble, les « **Commissaires à la Fusion** »).

En application des dispositions susvisées, les Commissaires à la Fusion ont pour mission :

- d'examiner les modalités de la Fusion ;
- d'apprécier la valeur des apports en nature et, le cas échéant, des avantages particuliers qui seraient consentis et de vérifier que les valeurs relatives attribuées à la Société Absorbante et à la Société Absorbée sont pertinentes et que le rapport d'échange est équitable ; et
- d'établir les rapports, contenant les mentions prévues par la réglementation applicable, qui seront mis à la disposition des actionnaires de la Société Absorbante et de la Société Absorbée dans les conditions définies par les dispositions législatives et réglementaires en vigueur.

H. Opérations significatives affectant le capital des Parties entre la date de signature du présent Traité de Fusion et la Date de Réalisation

Le nombre maximum d'actions attribuées gratuitement par décisions du Conseil d'administration de la Société Absorbée figure en Annexe H (correspondant aux plans et/ou tranches des plans qui y sont listés). Ces actions seront définitivement acquises par leurs bénéficiaires à la Date de Réalisation conformément à ce qui figure en Annexe H et selon la date à laquelle la réalisation définitive de la Fusion interviendra.

A la Date de Réalisation, les actions de préférence suivantes émises par la Société Absorbante seront automatiquement converties en 4.658.483 actions ordinaires :

- (i) la totalité des 2.291.664 actions de préférence de catégorie A1 ; et
- (ii) les 2.366.819 actions de préférence de catégorie B qui n'ont pas fait l'objet d'une demande de rachat par leurs titulaires en application des stipulations de l'article 11.4 des statuts de la Société Absorbante en vigueur à la date du présent Traité de Fusion,

étant précisé que la Société Absorbante procédera, dans les trente (30) jours calendaires de la Date de Réalisation, au rachat en vue de leur annulation de l'intégralité des 25.133.181 actions de préférence de catégorie B qui ont fait l'objet d'une demande de rachat conformément aux stipulations de l'article 11.4 des statuts de la Société Absorbante en vigueur à la date du présent Traité de Fusion et aux dispositions de l'article L. 228-12 du Code de commerce (les « **Actions à Racheter** »).

De même, à la Date de Réalisation mais préalablement à la Fusion, la Société Absorbante procédera à une augmentation de capital (prime d'émission incluse) d'un montant maximum de cent cinquante millions (150.000.000) d'euros par l'émission d'un nombre maximum de quinze millions (15.000.000) actions ordinaires nouvelles dans le cadre d'un placement privé qui sera réalisé auprès de certains investisseurs et/ou certaines catégories d'investisseurs (le « **Placement Privé** »).

Enfin, à compter de la Date de Réalisation, les 2.291.667 actions de préférence de catégories A2 et les 2.291.667 actions de préférence de catégories A3 de la Société Absorbante pourront en outre être converties en actions ordinaires de la Société Absorbante conformément aux stipulations prévues à l'article 11 des nouveaux statuts de la Société Absorbante devant être adoptés par l'assemblée générale visée à l'Article 6(i)

ci-après et conformes en substance au projet figurant en Annexe 6(i) (les « **Nouveaux Statuts** »).

I. Consultation des instances représentatives du personnel

La Société Absorbée est dotée d'un comité social et économique qui a été informé et consulté préalablement à la signature du Traité de Fusion et a rendu le 15 décembre 2021 un avis favorable sur la Fusion et les opérations y afférentes.

J. Traitement fiscal U.S.

Les Parties prennent acte (i) du fait que la fusion est qualifiée de « *reorganization* » au sens de la Section 368(a) de l'*U.S. Internal Revenue Code* de 1986, tel qu'amendé, et (ii) de l'adoption du Traité de Fusion en tant que « *plan of reorganization* » au sens des Sections 1.368-2(g) et 1.368-3(a) des *U.S Treasury Regulations*.

IL A EN CONSEQUENCE ÉTÉ CONVENU CE QUI SUIT :

1. FUSION-ABSORPTION

A la Date de Réalisation, la Société Absorbée transfère à la Société Absorbante, qui l'accepte, sous les garanties ordinaires de fait et de droit en pareille matière et sous les Conditions Suspensives ci-après stipulées (tel que ce terme est défini à l'Article 6), l'ensemble de ses biens, droits et obligations, actifs et passifs à la Date de Réalisation. Les éléments d'actif et de passif de la Société Absorbée transférés à la Société Absorbante dans le cadre de la Fusion sont apportés à leur valeur réelle à la Date d'Effet.

L'énumération ci-après n'a qu'un caractère indicatif et non limitatif, l'ensemble des éléments d'actif et de passif (y compris, le cas échéant, les sûretés qui y sont attachés et les engagements hors bilan) de la Société Absorbée devant être intégralement dévolus à la Société Absorbante dans l'état où ils se trouveront à la Date de Réalisation du seul fait de la réalisation de la Fusion et de la transmission universelle du patrimoine de la Société Absorbée qui en résultera.

1.1 Actifs transférés

Les actifs transférés par la Société Absorbée comprennent l'ensemble de ses actifs à la Date de Réalisation en ce compris, sans que cette description ait un caractère limitatif, les éléments suivants évalués à leur valeur réelle à la Date d'Effet :

<i>(En euros)</i>	Valeur réelle
<i>Fonds commercial</i>	760.133.505 €
<i>Immobilisations incorporelles</i>	500.427.220 €
<i>Immobilisations corporelles</i>	5.772.112 €
<i>Immobilisations financières</i>	12.787.516 €
<i>Stock et en-cours</i>	-
<i>Créances clients et comptes rattachés</i>	23.257.094 €
<i>Autres créances</i>	29.571.302 €
<i>Disponibilités</i>	27.790.355 €
<i>Charges constatées d'avance</i>	12.460.257 €
Montant total des actifs transférés	1.372.199.361 €

Les actifs transférés par la Société Absorbée comprennent en particulier tous les droits de propriété intellectuelle de la Société Absorbée, en ce compris les droits de propriété industrielle (marques, brevets, noms de domaine) listés en Annexe 1.1. La Société Absorbante aura, après la réalisation définitive de la Fusion, tous pouvoirs pour, aux lieu et place de la Société Absorbée, intenter ou poursuivre, tant en demande qu'en défense, toutes actions judiciaires et procédures arbitrales, donner tous acquiescements à toutes décisions, recevoir ou payer toutes sommes dues en suite de ces actions, procédures et décisions se rapportant au patrimoine transféré, y compris pour des faits antérieurs à la Fusion et non prescrits.

1.2 Passifs pris en charge

La Fusion est consentie et acceptée moyennant la prise en charge par la Société Absorbante de l'intégralité du passif de la Société Absorbée à la Date de Réalisation en ce compris, sans que cette description ait un caractère limitatif, les éléments suivants évalués à leur valeur réelle à la Date d'Effet :

<i>(En euros)</i>	Valeur réelle
<i>Provisions pour risques et charges</i>	(31.386.905) €
<i>Emprunts</i>	(25.164.677) €
<i>Dettes fournisseurs</i>	(219.565.284) €
<i>Dettes fiscales et sociales</i>	(27.469.556) €
<i>Autres dettes</i>	(1.985.345) €
<i>Produits constatés d'avance</i>	(16.627.594) €
Montant total des passifs pris en charge	(322.199.361) €

1.3 Actif net transféré

Le montant de l'actif net de la Société Absorbée évalué à la valeur réelle à la Date d'Effet, tel que transféré à la Société Absorbante à la Date de Réalisation, s'élève à un milliard et cinquante millions (1.050.000.000) d'euros, réparti entre les actifs transférés et les passifs pris en charge comme suit :

<i>(En euros)</i>	Valeur réelle
<i>Actifs transférés</i>	1.372.199.361 €
<i>Passifs pris en charge</i>	(322.199.361) €
Montant total de l'actif net apporté	1.050.000.000 €

En raison de la transmission à la Société Absorbante de l'intégralité du patrimoine de la Société Absorbée, tous les autres biens, droits et obligations, quels qu'ils puissent être, pouvant être la propriété ou à la charge de la Société Absorbée, alors même qu'ils auraient été omis dans les désignations qui précèdent, deviendront la propriété ou à la charge de la Société Absorbante à la Date de Réalisation.

1.4 Engagements hors bilan

Le détail des engagements hors bilan de la Société Absorbée, qui font partie intégrante des éléments transférés, à la Date d'Effet figure en Annexe 1.4 au présent Traité de Fusion.

La présente Fusion emporte transfert à la Société Absorbante de tous les engagements de la Société Absorbée qui existeraient à la Date de Réalisation.

2. CHARGES ET CONDITIONS

2.1 Sort des actifs et passifs transférés

La Société Absorbante prendra les biens apportés par la Société Absorbée dans l'état où ils se trouveront à la Date de Réalisation, sans pouvoir exercer quelque recours que ce soit, pour quelque cause que ce soit, contre la Société Absorbée, notamment pour usure ou mauvais état du matériel et des objets mobiliers, erreur dans les désignations ou dans leur contenance (quelle que soit l'erreur), insolvabilité des débiteurs ou tout autre cause.

Conformément aux dispositions de l'article L. 1224-1 du Code du travail, tous les contrats de travail conclus par la Société Absorbée et en vigueur à la Date de Réalisation subsisteront entre la Société Absorbante et les salariés de la Société Absorbée à l'issue de la Fusion.

La Fusion est consentie et acceptée moyennant la prise en charge par la Société Absorbante de l'intégralité des éléments de passif de la Société Absorbée transférés à la Date de Réalisation.

D'une manière générale, la Société Absorbante prendra en charge l'intégralité du passif de la Société Absorbée, tel que ce passif existera à la Date de Réalisation, en ce compris les passifs qui n'auraient pas été comptabilisés et transmis expressément en vertu du Traité de Fusion ainsi que les passifs ayant une cause antérieure à la Date de Réalisation mais qui ne se révéleraient qu'après cette date.

Les montants ci-dessus indiqués du passif de la Société Absorbée sont donnés à titre purement indicatif pour les besoins de la Fusion et ne constituent en aucun cas une reconnaissance de dette au profit de prétendus créanciers qui seront tenus, dans tous les cas, d'établir leurs droits et justifier de leurs titres.

2.2 Autres charges et conditions

La Société Absorbante aura tous pouvoirs, dès la Date de Réalisation, notamment pour intenter toutes actions judiciaires ou assurer la défense dans toutes actions judiciaires, en lieu et place de la Société Absorbée et relatives aux droits et obligations transférés, pour donner tous acquiescements à toutes décisions, pour recevoir ou payer toutes sommes dues à la suite de sentences ou transactions y afférentes.

La Société Absorbante sera substituée purement et simplement avec effet à la Date de Réalisation dans les charges et obligations inhérentes aux biens et droits de la Société Absorbée qui lui sont apportés. La Société Absorbante supportera et acquittera, à compter de la Date de Réalisation, les impôts et taxes, primes et cotisations d'assurances, ainsi que toutes charges quelconques, ordinaires ou extraordinaires, grevant ou pouvant grever les biens et droits transférés et celles qui sont ou seront inhérentes à l'exploitation ou à la propriété des biens transférés.

La Société Absorbante exécutera, à compter de la Date de Réalisation, tous traités, marchés et conventions intervenus avec quiconque, relativement à l'exploitation des biens transférés, toutes assurances contre l'incendie, les accidents et autres risques et sera subrogée dans tous les droits et obligations en résultant à ses risques et périls, sans recours contre la Société Absorbée.

La Société Absorbante se conformera aux lois, décrets, arrêtés, règlements et usages concernant les exploitations de la nature de celle dont relèvent les biens transférés et fera son affaire personnelle de toutes autorisations qui pourraient être nécessaires, le tout à ses risques et périls.

La Société Absorbante sera subrogée, à compter de la Date de Réalisation, dans le bénéfice et la charge des contrats de toute nature liant valablement la Société Absorbée à des tiers pour l'exploitation de son activité. La Société Absorbante fera son affaire personnelle de l'obtention de l'agrément éventuel de tout tiers à cette subrogation, la

Société Absorbée s'engageant, pour sa part, à entreprendre jusqu'à la Date de Réalisation, chaque fois que cela sera nécessaire, les démarches requises en vue du transfert de ces contrats.

Dans les conditions prévues par la loi, la Société Absorbante sera subrogée, à compter de la Date de Réalisation, dans le bénéfice de toutes autorisations administratives ou permis qui auraient été consentis à la Société Absorbée.

Conformément aux dispositions des articles L. 236-14 et L. 236-15 du Code de commerce, les créanciers de la Société Absorbante et de la Société Absorbée dont la créance sera antérieure à la publicité donnée au présent Traité de Fusion pourront faire opposition dans un délai de trente (30) jours à compter de la date d'insertion au Bulletin officiel des annonces civiles et commerciales (BODACC) de l'avis visé à l'article R. 236-2 du Code de commerce.

Les conventions et accords collectifs de la Société Absorbée en vigueur à la Date de Réalisation seront, conformément aux dispositions de l'article L. 2261-14 du Code du travail, mis en cause dans les conditions prévues par ledit article.

3. ENGAGEMENTS DES PARTIES

La Société Absorbée et la Société Absorbante s'obligent chacune, jusqu'à la Date de Réalisation, sauf accord préalable exprès de l'autre Partie (i) à poursuivre l'exploitation de leurs activités respectives selon le cours normal de leurs affaires, en conformité avec leurs pratiques et usages passés et dans le respect de la permanence des méthodes comptables, et (ii) à faire leurs meilleurs efforts à l'effet de préserver leurs actifs ainsi que leurs relations commerciales, à l'exception de tout événement intervenant dans le cours normal de leurs affaires.

4. DECLARATIONS DES PARTIES

4.1 Déclarations de la Société Absorbante

La Société Absorbante déclare et garantit à la Société Absorbée, à la date du Traité de Fusion et à la Date de Réalisation :

- (i) qu'elle a la capacité et a obtenu les autorisations nécessaires de ses organes sociaux compétents pour signer et exécuter le Traité de Fusion ;
- (ii) qu'elle n'a jamais été en état de cessation des paiements, n'a jamais fait l'objet d'une procédure de sauvegarde, de redressement ou de liquidation judiciaire, n'a jamais fait l'objet d'une procédure collective et, de manière générale, qu'elle a la pleine capacité de disposer de ses droits et biens ;
- (iii) que son capital social, sur une base non diluée et sur une base pleinement diluée, se compose à la date du Traité de Fusion comme décrit au paragraphe A et fera l'objet, entre la date de signature du présent Traité de Fusion et la Date de Réalisation, des modifications indiquées au paragraphe H ;
- (iv) qu'elle n'est actuellement, ni, à sa connaissance, susceptible d'être ultérieurement, l'objet d'aucune poursuite pouvant entraver ou interdire de manière significative l'exercice de son activité ;

- (v) qu'elle a obtenu toutes les autorisations contractuelles, administratives ou autres qui pourraient être nécessaires pour assurer valablement la réalisation de la Fusion ; et
- (vi) que les Actions Nouvelles (tel que ce terme est défini à l'Article 5.2 ci-après) qu'elle émettra en rémunération de la Fusion le seront en pleine propriété et qu'elles seront libres de toute restriction, sûreté, option, gage, nantissement, privilège ou droit quelconque susceptible de restreindre le droit de propriété desdites Actions Nouvelles, à l'exception (y) des engagements de conservation par lesquels certains actionnaires de la Société Absorbée représentant, à la date du Traité de Fusion, 97,10% de son capital social (sur une base non diluée) se sont notamment engagés à ne pas transférer les Actions Nouvelles pendant une durée de 9 mois à compter de la Date de Réalisation, sous réserve d'exceptions usuelles, et (z) des Actions Nouvelles soumises à une période de conservation conformément aux stipulations d'un règlement de plan d'attribution gratuite d'action qui leur serait applicable.

4.2 Déclarations de la Société Absorbée

La Société Absorbée déclare et garantit à la Société Absorbante, à la date du Traité de Fusion et à la Date de Réalisation :

- (i) qu'elle a la capacité et a obtenu les autorisations nécessaires de ses organes sociaux compétents pour signer et exécuter le Traité de Fusion ;
- (ii) qu'elle n'a jamais été en état de cessation des paiements, n'a jamais fait l'objet d'une procédure de sauvegarde, de redressement ou de liquidation judiciaire, n'a jamais fait l'objet d'une procédure collective et, de manière générale, qu'elle a la pleine capacité de disposer de ses droits et biens ;
- (iii) que son capital social, sur une base non diluée et sur une base pleinement diluée, se compose à la date du Traité de Fusion comme décrit au paragraphe B et fera l'objet, entre la date de signature du présent Traité de Fusion et la Date de Réalisation, des modifications indiquées au paragraphe H ;
- (iv) qu'elle n'est actuellement, ni, à sa connaissance, susceptible d'être ultérieurement, l'objet d'aucune poursuite pouvant entraver ou interdire de manière significative l'exercice de son activité ;
- (v) que ses actifs ne font l'objet d'aucun nantissement ou privilèges de nature à en restreindre la jouissance ou l'exercice du droit de propriété ;
- (vi) qu'elle a obtenu, ou obtiendra au plus tard à la Date de Réalisation, toutes les autorisations contractuelles, administratives ou autres qui pourraient être nécessaires pour assurer valablement la réalisation de la Fusion ; et
- (vii) que son patrimoine n'est menacé d'aucune mesure d'expropriation.

5. REMUNERATION DES ACTIFS TRANSFERES

5.1 Rapport d'échange des droits sociaux

Le rapport d'échange a été déterminé par référence aux valeurs réelles respectives de chacune des Parties, à savoir un milliard et cinquante millions (1.050.000.000) d'euros pour la Société Absorbée et quatre-vingt-douze millions quatre cent dix-huit mille cent soixante-dix (92.418.170) euros⁽¹⁾ pour la Société Absorbante.

Les Parties sont convenues de déterminer la rémunération attribuée aux actionnaires de la Société Absorbée en application des principes décrits en Annexe 5.1.

Selon ces principes, les Parties ont convenu d'arrêter la valeur réelle unitaire des actions émises par la Société Absorbée et des actions ordinaires émises par la Société Absorbante de la façon suivante :

- **Deezer S.A.** :
 - valeur unitaire de l'ordre de quarante-trois euros et quarante-huit centimes (43,48 €) par action de préférence de catégorie A12,
 - valeur unitaire de l'ordre de vingt-neuf euros et quarante-deux centimes (29,42 €) par action de préférence de catégorie A16_{Tranche 1},
 - valeur unitaire de l'ordre de vingt-neuf euros et quarante-deux centimes (29,42 €) par action de préférence de catégorie A16_{Tranche 2},
 - valeur unitaire de l'ordre de trente-neuf euros et vingt-trois centimes (39,23 €) par action de préférence de catégorie A18, et
 - valeur unitaire de l'ordre de vingt-neuf euros et quarante-deux centimes (29,42 €) par action de préférence de catégorie B.
- **I2PO S.A.** : dix (10,00) euros par action ordinaire.

En conséquence, pour les besoins de la rémunération des apports, le rapport d'échange des actions est fixé de la manière suivante :

- (i) 4,348 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A12 de la Société Absorbée,
- (ii) 2,942 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A16_{Tranche 1} de la Société Absorbée,
- (iii) 2,942 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A16_{Tranche 2} de la Société Absorbée,

¹ Sur la base d'un nombre total de 9.241.817 actions de la Société Absorbante, valorisées à un prix par action de dix (10) euros ; ce nombre total d'actions correspond à la différence entre (i) les 34.374.998 actions composant le capital de la Société Absorbante (sur une base non diluée) à la date du Traité de Fusion et (ii) les 25.133.181 Actions à Racheter.

- (iv) 3,923 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie A18 de la Société Absorbée, et
- (v) 2,942 actions ordinaires de la Société Absorbante pour 1 action de préférence de catégorie B de la Société Absorbée.

Il est précisé que la Société Absorbante ne pourra en aucun cas voir sa responsabilité engagée du fait :

- (i) des modalités de calcul de la valeur réelle unitaire des actions de préférence de la Société Absorbée de (a) catégorie A12, (b) catégorie A16^{Tranche 1}, (c) catégorie A16^{Tranche 2}, (d) catégorie A18, et (e) catégorie B susvisées, et
- (ii) de la répartition, entre les actionnaires de la Société Absorbée, des actions ordinaires de la Société Absorbante émises en rémunération des apports telle que figurant en Annexe 5.2.

Les modalités de calcul et la répartition précitées ont été déterminées par application des stipulations statutaires de la Société Absorbée et des accords extrastatutaires conclus entre les actionnaires de cette dernière qui sont en vigueur à la date des présentes.

5.2 Augmentation de capital

En rémunération des apports réalisés par la Société Absorbée au profit de la Société Absorbante, la Société Absorbante procédera à une augmentation de son capital social d'un montant de neuf cent soixante-quatre mille quatre cent six euros et dix-sept centimes (964.406,17 €), par création de 96.440.617 actions ordinaires d'une valeur nominale de 0,01 euro chacune (les « **Actions Nouvelles** »), qui seront directement attribuées aux actionnaires de la Société Absorbée, selon la répartition figurant en Annexe 5.2, pour la totalité des 2.886.312 actions de préférence de catégorie A12, des 3.422.314 actions de préférence de catégorie A16^{Tranche 1}, des 3.422.314 actions de préférence de catégorie A16^{Tranche 2}, des 5.124.270 actions de préférence de catégorie A18 et des 14.837.381 actions de préférence de catégorie B de la Société Absorbée en circulation à la Date de Réalisation.

La Société Absorbante ne procédera à aucune indemnisation d'éventuels rompus ni au versement d'aucune soulte et les actionnaires de la Société Absorbée renoncent expressément à ces éventuels rompus et au versement d'une quelconque soulte.

Les Actions Nouvelles de la Société Absorbante ainsi émises porteront jouissance à compter de la Date de Réalisation, seront entièrement assimilées aux actions ordinaires existantes de la Société Absorbante et jouiront des mêmes droits et supporteront les mêmes charges, notamment toutes retenues d'impôt de sorte que toutes les actions ordinaires de la Société Absorbante, sans distinction, donneront droit au paiement de la même somme nette lors de toute distribution, répartition ou de tous remboursements effectués pendant la durée de la Société Absorbante ou lors de sa liquidation.

Les Actions Nouvelles de la Société Absorbante feront l'objet d'une demande d'admission aux négociations sur le marché réglementé d'Euronext à Paris à compter de la Date de Réalisation.

5.3 Prime de Fusion

La différence entre la valeur de l'actif net apporté (1.050.000.000 €), et le montant de l'augmentation de capital social de la Société Absorbante résultant de la Fusion (964.406,17 €), soit 1.049.035.593,83 €, sera apportée à un compte « prime de fusion » sur lequel porteront les droits des actionnaires de la Société Absorbante.

De convention expresse entre la Société Absorbante et la Société Absorbée, il est précisé qu'il sera proposé à l'assemblée générale des actionnaires de la Société Absorbante, conformément à la réglementation applicable, de donner tout pouvoir au représentant légal à l'effet :

- (i) d'imputer, le cas échéant, sur la prime de fusion l'ensemble des frais, droits et honoraires occasionnés par la Fusion, ainsi que toutes sommes nécessaires à la reprise des engagements de la Société Absorbée par la Société Absorbante ;
- (ii) de prélever, le cas échéant, sur la prime de fusion la somme nécessaire pour porter la réserve légale au dixième du nouveau capital après réalisation de la Fusion ; et
- (iii) de prélever, le cas échéant, sur la prime de fusion tout passif omis ou non révélé concernant les biens transférés.

5.4 Instruments financiers donnant accès au capital de la Société Absorbée

A l'issue de la Fusion, les bons de souscription d'actions émis par la Société Absorbée préalablement à la Date de Réalisation donneront droit, en cas d'exercice de ces instruments, à la souscription du nombre maximal d'actions ordinaires de la Société Absorbante dans les proportions figurant en Annexe 5.4. Conformément aux dispositions du deuxième alinéa de l'article L. 228-101 du Code de commerce, le commissaire à la fusion a émis un avis sur ce nombre maximal d'actions ordinaires.

Conformément aux dispositions du troisième alinéa de l'article L. 228-101 du Code de commerce, l'approbation du projet de Fusion par les actionnaires de la Société Absorbante emportera renonciation par ces derniers à leur droit préférentiel de souscription au profit des titulaires des bons de souscription d'actions émis par la Société Absorbée préalablement à la Date de Réalisation. A compter de la Date de Réalisation, la Société Absorbante sera substituée de plein droit à la Société Absorbée dans ses obligations envers les titulaires desdits bons de souscription d'actions.

A l'issue de la Fusion, les options de souscription d'actions émises par la Société Absorbée préalablement à la Date de Réalisation donneront droit, en cas d'exercice de ces instruments, à la souscription du nombre maximal d'actions ordinaires de la Société Absorbante dans les proportions figurant en Annexe 5.4.

A compter de la Date de Réalisation, la Société Absorbante se substituera à la Société Absorbée pour les engagements contractés par cette dernière à l'égard des bénéficiaires desdites options de souscription d'actions.

L'assemblée générale extraordinaire de la Société Absorbante appelée à statuer sur la Fusion prendra acte des obligations qu'entraîne pour la Société Absorbante cette reprise des engagements de la Société Absorbée en ce qui concerne les plans d'options et renoncera au droit préférentiel de souscription aux actions ordinaires qui seront émises par la Société Absorbante du fait de l'exercice de ces options.

A l'issue de la Fusion, les actions gratuites non définitivement acquises émises par la Société Absorbée donneront droit, lors de l'acquisition définitive de ces instruments, à l'attribution du nombre maximal d'actions ordinaires de la Société Absorbante dans les proportions figurant en Annexe 5.4.

A compter de la Date de Réalisation, la Société Absorbante se substituera à la Société Absorbée pour les engagements contractés par cette dernière à l'égard des bénéficiaires des plans d'attribution d'actions gratuites correspondants.

L'assemblée générale extraordinaire de la Société Absorbante appelée à statuer sur la Fusion prendra acte des obligations qu'entraîne pour la Société Absorbante cette reprise des engagements de la Société Absorbée en ce qui concerne les plans d'attribution d'actions gratuites et renoncera au droit préférentiel de souscription aux actions ordinaires qui seront le cas échéant émises par la Société Absorbante du fait de l'acquisition définitive desdites actions gratuites conformément aux termes des plans d'attribution.

6. CONDITIONS SUSPENSIVES

La Fusion et l'augmentation corrélatrice du capital de la Société Absorbante seront définitivement réalisées à la Date de Réalisation, sous réserve que l'ensemble des conditions suspensives ci-après énumérées soient réalisées (ou qu'il y ait été renoncé expressément par les Parties, dans la mesure permise par la loi applicable) (les « **Conditions Suspensives** ») :

- (i) l'approbation de résolutions conformes en substance au projet de résolutions figurant en Annexe 6(i) par l'assemblée générale des actionnaires de la Société Absorbante appelée à se réunir dans le cadre de la Fusion, en ce compris celle relative à l'adoption des Nouveaux Statuts ;
- (ii) l'approbation de l'ensemble des stipulations du Traité de Fusion, en ce compris celles relatives à l'évaluation des actifs apportés et à leur rémunération, par l'assemblée générale des actionnaires de la Société Absorbée appelée à se réunir dans le cadre de la Fusion ;
- (iii) l'approbation de la Fusion par les assemblées spéciales des titulaires d'actions de préférence émises par la Société Absorbée et, en particulier, du fait que l'apport des actions de préférence de la Société Absorbée sera exclusivement rémunéré en actions ordinaires de la Société Absorbante ;
- (iv) l'approbation par les assemblées spéciales des titulaires d'actions de préférence de catégorie A2 et A3 émises par la Société Absorbante de la modification des droits attachés auxdites actions dans les termes décrits aux Nouveaux Statuts ;

- (v) l'absence, dans le délai de trente (30) jours suivant la publication de l'avis inséré, par chacune des sociétés participant à la Fusion, au Bulletin Officiel des Annonces Civiles et Commerciales (BODACC) conformément à l'article R. 236-2 du Code de commerce, d'opposition ayant pour objet ou pour effet le remboursement par la Société Absorbée d'une créance d'un montant supérieur à 50 millions d'euros ou la constitution de garantie par la Société Absorbée d'un montant supérieur à 50 millions d'euros ;
- (vi) la réalisation définitive du Placement Privé ;
- (vii) l'obtention de l'accord, par chaque co-contractant concerné, du transfert des contrats listés en Annexe 6(vii), dans des termes et sous une forme satisfaisante pour la Société Absorbante et sans aucune obligation, condition, restriction ou dépense imposée à la Société Absorbante ou l'un de ses affiliés qui n'ait été expressément préalablement acceptée par la Société Absorbante ;
- (viii) l'approbation par l'Autorité des marchés financiers (l'« **AMF** ») (i) du prospectus de fusion relatif à l'admission des Actions Nouvelles aux négociations sur le marché réglementé d'Euronext à Paris et (ii) du prospectus d'admission aux négociations sur le marché réglementé d'Euronext à Paris des actions ordinaires émises par la Société Absorbante dans le cadre du Placement Privé ;
- (ix) la délivrance par l'AMF d'une décision confirmant que la réalisation de la Fusion ne nécessite pas la mise en œuvre préalable d'une offre publique de retrait sur le fondement des articles 234-2 et suivants du règlement général de l'AMF (la « **Décision de l'AMF** ») dans l'hypothèse où AI European Holdings Sàrl viendrait à franchir à la hausse, directement ou indirectement, les seuils de 30% du capital ou des droits de vote de la Société Absorbante dans le cadre de la réalisation de la Fusion et du Placement Privé ;
- (x) l'absence de dépôt au greffe de la Cour d'appel de Paris, dans le délai prévu à l'article R. 621-44 du Code monétaire et financier et selon les formes prévues à l'article R. 621-46 du même Code, d'une déclaration de recours contre la Décision de l'AMF ;
- (xi) la délivrance par la Société Absorbante à la Société Absorbée d'une copie certifiée conforme par sa Présidente-Directrice Générale (a) du procès-verbal du Conseil d'administration de la Société Absorbante approuvant la Fusion et les opérations y afférentes, (b) du procès-verbal de l'assemblée générale visée à l'Article 6(i) ci-dessus, et (c) du procès-verbal de l'assemblée spéciale visée à l'Article 6(iv) ci-dessus, et (d) du procès-verbal du Conseil d'administration de la Société Absorbante décidant du Placement Privé ;
- (xii) la délivrance par la Société Absorbée à la Société Absorbante d'une copie certifiée conforme par son Directeur Général (a) du procès-verbal du Conseil d'administration de la Société Absorbée approuvant la Fusion et les opérations y afférentes, (b) du procès-verbal de l'assemblée générale visée à l'Article 6(ii) ci-dessus, et (c) du procès-verbal des assemblées spéciales visées à l'Article 6(iii) ci-dessus ;

- (xiii) la détention par la Société Absorbante d'un montant de Liquidités Disponibles au moins égal, à la Date de Réalisation, à 135 millions d'euros, le terme « **Liquidités Disponibles** » correspondant (a) au montant en principal et intérêts des fonds immédiatement disponibles sur le compte à terme ouvert par la Société Absorbante auprès de la Caisse d'Epargne Midi Pyrénées régi par la convention de séquestre conclue le 5 juillet 2021 entre la Société Absorbante et l'office notariale Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP, plus (b) les fonds disponibles détenus par la Société Absorbante, en dehors du compte à terme visé au (a), plus (c) le produit du Placement Privé ;
- (xiv) l'obtention de la mainlevée du nantissement grevant les 1.596.933 actions de préférence de catégorie A18 de la Société Absorbée détenues par Rotana Audio Holding, Ltd.

Les Conditions Suspensives figurant aux paragraphes (v) et (xii) ci-dessus sont stipulées au bénéfice de la Société Absorbante qui pourra seule s'en prévaloir ou y renoncer à son entière discrétion, y compris postérieurement à leur défaillance (sous réserve dans ce cas que cette renonciation soit effectuée au plus tard à la Date de Réalisation). Les Conditions Suspensives figurant aux paragraphes (xi) et (xiii) ci-dessus sont quant-à-elles stipulées au bénéfice de la Société Absorbée qui pourra seule s'en prévaloir ou y renoncer à son entière discrétion, y compris postérieurement à leur défaillance (sous réserve dans ce cas que cette renonciation soit effectuée au plus tard à la Date de Réalisation).

Il est précisé à toute fin utile que les Conditions Suspensives autres que celles visées au paragraphe précédent sont stipulées au bénéfice des deux Parties.

A défaut de réalisation des Conditions Suspensives au plus tard le 31 octobre 2022, le Traité de Fusion sera considéré comme nul et non avenu, sans qu'il y ait lieu au paiement d'aucune indemnité de part et d'autre, sauf dans la mesure où le défaut concerné serait imputable à la violation par une Partie de ses engagements au titre des présentes.

7. DATE DE REALISATION ET DATE D'EFFET COMPTABLE ET FISCAL

Les Parties, de convention expresse, décident que la Fusion sera définitivement réalisée sur le plan juridique à compter du jour de la réalisation définitive de la dernière des Conditions Suspensives (la « **Date de Réalisation** »). A la Date de Réalisation, la propriété de l'ensemble des actifs de la Société Absorbée sera transmise à la Société Absorbante et la prise en charge de l'ensemble des passifs de la Société Absorbée sera transférée à la Société Absorbante.

Les Parties décident de convention expresse que la Fusion prendra effet rétroactivement aux plans comptable et fiscal français le 1^{er} janvier 2022 (la « **Date d'Effet** »), de sorte que corrélativement, les résultats de toutes les opérations effectuées par la Société Absorbée à compter du 1^{er} janvier 2022 jusqu'à la Date de Réalisation de la Fusion seront exclusivement, selon le cas, au profit ou à la charge de la Société Absorbante, ces opérations étant considérées comme accomplies par la Société Absorbante.

8. EFFETS DE LA FUSION

8.1 Dissolution de la Société Absorbée

La Fusion entraînera de plein droit la dissolution sans liquidation de la Société Absorbée et la transmission universelle de son patrimoine à la Société Absorbante à la Date de Réalisation.

Il ne sera procédé à aucune opération de liquidation du fait de la transmission à la Société Absorbante de la totalité de l'actif et du passif de la Société Absorbée.

La Société Absorbante assurera l'inscription en compte des Actions Nouvelles au profit des actionnaires de la Société Absorbée.

8.2 Sort des biens, droits et obligations de la Société Absorbée

A compter de la Date de Réalisation, la Société Absorbante aura la propriété des actifs composant le patrimoine de la Société Absorbée qui lui seront transmis au titre de la Fusion, en ce compris ceux qui auraient été omis dans le Traité de Fusion ou dans la comptabilité de la Société Absorbée.

A compter de la Date de Réalisation, la Société Absorbante sera débitrice de tous les créanciers de la Société Absorbée en ses lieu et place, et sera subrogée dans tous ses droits et obligations.

La Société Absorbante prendra en charge les engagements supportés par la Société Absorbée et bénéficiera des engagements reçus par elle, tels qu'ils figurent hors bilan dans ses comptes et ce, le cas échéant, dans les limites fixées par le droit positif.

Si la transmission de certains biens ou droits de la Société Absorbée se heurte à un défaut d'agrément de la Société Absorbante ou à l'exercice d'un droit de préemption de tout tiers, elle portera sur les créances substituées ou sur le prix de rachat des biens préemptés.

D'une manière générale, la Société Absorbante sera subrogée, purement et simplement, à la Date de Réalisation, dans tous les droits, actions, obligations et engagements divers de la Société Absorbée.

9. REGIME FISCAL

9.1 Dispositions générales

La Société Absorbée et la Société Absorbante s'obligent respectivement à se conformer à toutes les dispositions légales en vigueur en ce qui concerne les déclarations à établir pour le paiement de l'impôt sur les sociétés et de toutes autres impositions et taxes résultant de la réalisation définitive de la Fusion, dans le cadre de ce qui est stipulé ci-après.

Il est rappelé que la Fusion est assortie d'un effet rétroactif au plan fiscal français au 1^{er} janvier 2022, tel que détaillé à l'Article 7. Les Parties reconnaissent que cet effet rétroactif emporte un plein effet fiscal, dont elles s'engagent à accepter toutes les conséquences.

9.2 Impôt sur les sociétés

Les Parties déclarent soumettre la présente Fusion au régime spécial défini à l'article 210 A du Code général des impôts (« CGI »), les Parties étant toutes deux des sociétés soumises à l'impôt sur les sociétés.

À cet effet, la Société Absorbante prend l'ensemble des engagements prévus à l'article 210 A du CGI, à savoir :

- (i) reprendre à son passif, d'une part, les provisions de la Société Absorbée dont l'imposition aurait été différée et, d'autre part, le cas échéant, la réserve spéciale où la Société Absorbée a porté les plus-values à long terme soumises antérieurement au taux réduit de 10 %, de 15 %, de 18 %, de 19 % ou de 25 %, ainsi que la réserve où auraient été portées les provisions pour fluctuation des cours relatives aux éléments ainsi apportés en application du sixième alinéa du 5° du 1 de l'article 39 du CGI (article 210 A, 3-a du CGI) ;
- (ii) se substituer à la Société Absorbée, le cas échéant, pour la réintégration des résultats dont la prise en compte aurait été différée pour l'imposition de cette dernière (article 210 A, 3-b du CGI) ;
- (iii) calculer les plus-values réalisées ultérieurement à l'occasion de la cession des immobilisations non amortissables, ou des titres de portefeuille qui leur sont assimilés en application des dispositions de l'article 210 A, 6 du CGI, de la Société Absorbée qui lui sont transmises d'après la valeur que ces immobilisations avaient, du point de vue fiscal, dans les écritures de la Société Absorbée (article 210 A, 3-c du CGI) ;
- (iv) réintégrer dans ses bénéfices imposables, dans les délais et conditions fixées par l'article 210 A, 3-d du CGI, les plus-values dégagées lors de l'apport des biens amortissables ; et
- (v) inscrire à son bilan les éléments qui lui sont apportés autres que les immobilisations, ou des biens qui leur sont assimilés en application des dispositions de l'article 210 A, 6 du CGI pour la valeur qu'ils avaient, du point de vue fiscal, dans les écritures de la Société Absorbée. À défaut, la Société Absorbante s'engage à comprendre dans ses résultats de l'exercice au cours duquel intervient la Fusion, le profit correspondant à la différence entre la nouvelle valeur de ces éléments et la valeur qu'ils avaient, du point de vue fiscal, dans les écritures de la Société Absorbée (article 210 A, 3-e du CGI).

En outre, la Société Absorbante s'engage expressément à :

- (i) joindre à la déclaration de résultat des Parties déposée au titre de l'exercice de réalisation de la Fusion, un état de suivi des plus-values en sursis d'imposition conforme au modèle fourni par l'administration faisant apparaître pour chaque nature d'élément, les renseignements nécessaires au calcul du résultat imposable de la cession ultérieure des éléments considérés, la valeur du mali technique de fusion mentionné au troisième alinéa du 1 de l'article 210 A du CGI, et contenant les mentions précisées à l'article 38 quindecies de l'annexe III du CGI (article 54 septies, I du CGI) ; et

- (ii) tenir le registre spécial des plus-values dégagées sur des éléments d'actif non amortissables prévu par l'article 54 septies, II du CGI, qui sera tenu à disposition de l'administration jusqu'à la troisième année qui suit celle au titre de laquelle le dernier bien porté sur le registre est sorti de l'actif.

9.3 Taxe sur la valeur ajoutée (« TVA »)

Les Parties constatent que la Fusion constitue la transmission sous forme d'apport entre sociétés assujetties pleinement redevables de la TVA d'une universalité totale de biens au sens de l'article 257 bis du CGI. Il résulte des dispositions de cet article que l'ensemble des biens et des services qui appartiennent à l'universalité transmise est dispensé de TVA et ce, quel que soit leur nature.

Conformément à l'article 257 bis précité, la Société Absorbante continuera la personne de la Société Absorbée et devra notamment, le cas échéant, opérer les régularisations du droit à déduction et les taxations de cessions ou de livraisons à soi-même qui deviendraient exigibles postérieurement à la présente Fusion et qui auraient en principe incombées à la Société Absorbée.

Enfin, conformément aux dispositions de l'article 287, 5-c du CGI, le montant total hors taxe des livraisons de biens et des prestations de services réalisées dans le cadre de la présente transmission sera reporté sur les déclarations de chiffre d'affaires de la Société Absorbée et de la Société Absorbante pour être mentionné sur la ligne « Autres opérations non imposables ».

La Société Absorbée transfèrera le cas échéant à la Société Absorbante la créance qu'elle détient sur le Trésor en application de la documentation administrative BOI-TVA-DED-50-20-20 n°130. La Société Absorbante informera le cas échéant par lettre recommandée avec demande d'avis de réception, le service des impôts des entreprises compétent qu'elle est le nouveau titulaire de cette créance en joignant à ce courrier le journal ou le bulletin dans lequel a été faite l'annonce de la Fusion.

9.4 Droits d'enregistrement

La Fusion, intervenant entre deux personnes morales passibles de l'impôt sur les sociétés, bénéficiera des dispositions de l'article 816 du CGI. En conséquence, la Fusion sera enregistrée gratuitement.

9.5 Participation des employeurs à l'effort de construction

Conformément aux dispositions des articles 235 bis du CGI, la Société Absorbante s'engage à prendre en charge les obligations relatives à la participation des employeurs à l'effort de construction en application des dispositions des articles L. 313-1 du Code de la construction et de l'habitation auxquelles la Société Absorbée resterait soumise, à la Date de Réalisation, à raison des salaires versés par celle-ci au cours de l'année de réalisation de la Fusion et de l'année précédente.

En conséquence, la Société Absorbante se substituera à la Société Absorbée pour la réalisation des investissements ou des versements à effectuer à raison de la fraction des sommes non encore employées afférentes aux salaires versés par la Société Absorbée jusqu'à la Date de Réalisation.

En outre, la Société Absorbante sera subrogée dans l'ensemble des droits et obligations de la Société Absorbée aux fins de bénéficier du droit au report des investissements excédentaires de cette dernière, et devra à cet effet :

- reprendre à son bilan les investissements antérieurement réalisés par la Société Absorbée au titre de la participation obligatoire ;
- se soumettre à l'ensemble des obligations susceptibles de lui incomber du chef de ces investissements antérieurs, étant précisé que la Société Absorbante sera également subrogée dans tous les droits de la Société Absorbée à cet égard.

9.6 Participation à la formation professionnelle et à l'alternance

La Société Absorbante s'acquittera de la totalité du paiement de la participation au financement de la formation professionnelle et de l'alternance pouvant être due par la Société Absorbée au titre de l'activité apportée à la Date de Réalisation et se substituera à la Société Absorbée pour l'accomplissement de l'ensemble des formalités.

9.7 Autres taxes

De façon générale, la Société Absorbante se substituera de plein droit à la Société Absorbée pour tous les droits et obligations de la Société Absorbée concernant les autres taxes liées à la Fusion et qui n'auraient pas fait l'objet d'une mention expresse dans le présent Traité de Fusion.

9.8 Traitement fiscal U.S.

Aux fins du traitement fiscal de l'opération aux Etats-Unis d'Amérique, les Parties (i) prennent acte que la fusion est destinée à être qualifiée de « *reorganization* » au sens de la Section 368(a) de l'*U.S. Internal Revenue Code* de 1986, tel qu'amendé, et (ii) prennent acte que le Traité de Fusion constitue un « *plan of reorganization* » au sens des Sections 1.368-2(g) et 1.368-3(a) des *U.S Treasury Regulations*.

9.9 Opérations antérieures

Il est précisé, en tant que de besoin, que la Société Absorbante s'engage à reprendre le bénéfice et/ou la charge de tous engagements d'ordre fiscal afférents aux éléments compris dans la Fusion qui ont été antérieurement souscrits par la Société Absorbée à l'occasion d'opérations ayant bénéficié d'un régime fiscal de faveur en matière de droits d'enregistrement et/ou d'impôt sur les sociétés, ou encore de taxes sur le chiffre d'affaires, et notamment à l'occasion d'opérations de fusions ou d'apports partiels d'actifs soumises aux dispositions des articles 210 A et 210 B du CGI.

10. PUBLICITE FONCIERE

Les Parties déclarent et reconnaissent qu'aucun actif immobilier n'est inclus dans le patrimoine de la Société Absorbée. Aucune formalité de publicité foncière ne sera ainsi requise en conséquence de la réalisation de la Fusion.

11. REMISE DE TITRES

Les originaux des actes constitutifs et modificatifs de la Société Absorbée, ainsi que les livres de comptabilité, les titres de propriété, les attestations relatives aux valeurs mobilières, la justification de la propriété des titres financiers et tous contrats, archives, pièces ou autres documents relatifs aux biens et droits transférés qui sont dûment archivés soit chez ses conseils, soit au siège social de la Société Absorbée, seront considérés comme automatiquement remis à la Société Absorbante à la Date de Réalisation.

12. FORMALITES

Les Parties rempliront, dans les délais légaux, toutes formalités légales de publicité et de dépôt relatifs à la Fusion.

Le Traité de Fusion sera publié conformément à la loi et de telle sorte que le délai accordé aux créanciers sociaux pour former opposition à la suite de cette publicité soit expiré avant les assemblées générales des actionnaires de la Société Absorbée et de la Société Absorbante appelées à statuer sur le Traité de Fusion.

Les oppositions, s'il en survient, seront portées devant le Tribunal de commerce compétent qui en règlera le sort.

Le présent Traité de Fusion fera l'objet d'un enregistrement auprès de l'administration fiscale à titre gratuit.

13. FRAIS

Les frais, droits et honoraires résultant de la Fusion et des présentes, et ceux qui en seront la suite et la conséquence, qui n'auraient pas d'ores et déjà été acquittés, seront supportés en totalité par la Société Absorbante.

14. ÉLECTION DE DOMICILE

Pour l'exécution du Traité de Fusion, ainsi que pour tous actes, toutes notifications ou tous procès-verbaux qui en seront la suite ou la conséquence, les Parties élisent domicile en leurs sièges sociaux respectifs, aux adresses mentionnées dans les comparutions ci-dessus.

15. POUVOIRS

Tous pouvoirs sont conférés au porteur d'un original, d'une copie ou d'un extrait des présentes pour remplir toutes formalités et faire toutes déclarations, significations, dépôts, publications ou autres.

En outre, tous pouvoirs sont conférés aux représentants de la Société Absorbée et de la Société Absorbante, avec faculté d'agir ensemble ou séparément, à l'effet de poursuivre la réalisation définitive de la Fusion et en conséquence, si besoin était, de réitérer la Fusion, d'établir tous actes confirmatifs, complémentaires ou rectificatifs, de certifier conforme tous actes (y compris le Traité de Fusion), de faire toutes déclarations, et d'accomplir tous actes et toutes formalités utiles pour permettre et rendre opposable aux tiers la transmission du patrimoine de la Société Absorbée selon la réglementation applicable.

16. DROIT APPLICABLE – JURIDICTION

Le Traité de Fusion est soumis au droit français.


Tout différend relatif au Traité de Fusion, y compris tout litige relatif à son existence, sa validité, son exécution, son interprétation ou sa résiliation, sera de la compétence exclusive du Tribunal de commerce de Paris.

17. SIGNATURE ELECTRONIQUE

Conformément aux articles 1366 et 1367 du Code civil français, le Traité de Fusion est signé électroniquement par les représentants habilités respectifs des Parties mentionnés dans les comparutions ci-dessus. Les Parties reconnaissent expressément que des signatures électroniques via DocuSign ont été utilisées pour la signature du Traité de Fusion par ces signataires. Chaque Partie reconnaît qu'elle a reçu toutes les informations requises pour la signature électronique du Traité de Fusion et qu'elle a signé le Traité de Fusion par voie électronique en toute connaissance de la technologie utilisée et de ses conditions générales, et renonce par conséquent à toute réclamation et/ou action en justice afin de remettre en cause la fiabilité de ce système de signature électronique et/ou son intention de conclure le Traité de Fusion. En outre, conformément aux dispositions de l'article 1375 du Code civil français, l'obligation de remise d'un exemplaire original papier à chacune des Parties n'est pas nécessaire comme preuve des engagements et obligations de chaque Partie à cet accord. La remise d'une copie électronique du Traité de Fusion directement par DocuSign à chacune des Parties constitue une preuve suffisante et irréfutable des engagements et obligations de cette dernière.

[Signatures en page suivante]

Fait le 24 mai 2022.

DocuSigned by:
 Iris Knobloch
3A0DC38C569E46B...

Par :

I2PO S.A.

représentée par Madame Iris Knobloch,
Présidente-Directrice Générale

DocuSigned by:
 Jeronimo Folgueira
D384D3F9DA67439...

Par :

DEEZER S.A.

représentée par Monsieur Jeronimo Folgueira,
Directeur Général

Liste des Annexes

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Annexe E1	Comptes sociaux de la Société Absorbante pour l'exercice clos le 31 décembre 2021
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Annexe 6(i)	Texte des résolutions devant être soumises à l'approbation de l'assemblée générale des actionnaires de la Société Absorbante appelée à se réunir dans le cadre de la Fusion Projet de nouveaux statuts de la Société Absorbante devant être adoptés par son assemblée générale appelée à se réunir dans le cadre de la Fusion
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Annexe A
Actionnariat de la Société Absorbante à la date du présent Traité de Fusion
(sur des bases non diluée et pleinement diluée)

Voir ci-après.

Actionnaires	Non-dilué							Pleinement dilué							
	# Actions A1	# Actions A2	# Actions A3	# Actions B	# total actions	% capital	# droits de vote	% votes ⁽¹⁾	# actions ordinaires (BSAR A)	# actions ordinaires (BSAR B)	# actions ordinaires (instruments dilutifs)	# total actions	% capital	# droits de vote	% votes ⁽¹⁾
Groupe Artémis ⁽²⁾	763 888	763 889	763 889	1 500 000	3 791 666	11,03%	2 263 888	7,60%	73 236	500 000	573 236	4 364 902	9,97%	2 837 124	7,24%
SaCh27 SAS	763 888	763 889	763 889	-	2 291 666	6,67%	763 888	2,56%	73 236	-	73 236	2 364 902	5,40%	837 124	2,14%
Combat Holding SAS	763 888	763 889	763 889	-	2 291 666	6,67%	763 888	2,56%	73 236	-	73 236	2 364 902	5,40%	837 124	2,14%
Fondateurs	2 291 664	2 291 667	2 291 667	1 500 000	8 374 998	24,36%	3 791 664	12,73%	219 708	500 000	719 708	9 094 706	20,78%	4 511 372	11,52%
J.P. Morgan Chase & Co ⁽³⁾	-	-	-	3 385 481	3 385 481	9,85%	3 385 481	11,36%	-	-	-	3 385 481	7,74%	3 385 481	8,64%
Linden Advisors	-	-	-	2 149 998	2 149 998	6,25%	2 149 998	7,22%	-	293 833	293 833	2 443 831	5,58%	2 443 831	6,24%
AG Super Fund Master, L.P.	-	-	-	1 985 121	1 985 121	5,77%	1 985 121	6,66%	-	334 999	334 999	2 320 120	5,30%	2 320 120	5,92%
Barclays Capital Securities Ltd	-	-	-	2 015 736	2 015 736	5,86%	2 015 736	6,77%	-	-	-	2 015 736	4,61%	2 015 736	5,15%
Principaux Investisseurs	-	-	-	9 536 336	9 536 336	27,74%	9 536 336	32,01%	-	628 832	628 832	10 165 168	23,23%	10 165 168	25,95%
Flottant	-	-	-	16 463 664	16 463 664	47,89%	16 463 664	55,26%	-	8 037 834	8 037 834	24 501 498	55,99%	24 501 498	62,54%
Total	2 291 664	2 291 667	2 291 667	27 500 000	34 374 998	100%	29 791 664	100%	219 708	9 166 666	9 386 374	43 761 372	100%	39 178 038	100%

(1) Les actions de préférence de catégorie A2 et A3 de la Société Absorbante sont dépourvues de droit de vote.

(2) via Artémis 80 SAS à hauteur de 2.291.666 actions de préférence de catégorie A1, A2 et A3 et via Artémis SAS à hauteur de 1.500.000 actions de préférence de catégorie B.

(3) via J.P. Morgan Securities LLC et J.P. Morgan Securities plc.

Annexe B
Actionnariat de la Société Absorbée à la date du présent Traité de Fusion
(sur des bases non diluée et pleinement diluée)

Voir ci-après.

Actionnaires	Non-dilué							Pleinement dilué		
	# <i>Actions A12</i>	# <i>Actions A16 TI</i>	# <i>Actions A16 T2</i>	# <i>Actions A18 (2)</i>	# <i>Actions B</i>	# <i>total actions</i>	% capital <i>et votes</i>	# <i>Actions B (Instruments dilutifs)⁽¹⁾</i>	# <i>total actions</i>	% capital et <i>votes</i>
Fondateur et Business Angels	-	-	-	-	1 958 660	1 958 660	6,74%	-	1 958 660	5,95%
Fonds de capital-risque	-	-	-	79 846	3 790 300	3 870 146	13,31%	-	3 870 146	11,76%
Partenaires	-	-	-	-	727 569	727 569	2,50%	330 031	1 057 600	3,21%
Access Industries (AI European Holdings SàRL)	2 886 312	2 280 461	3 279 024	1 690 865	2 452 405	12 589 067	43,31%	-	12 589 067	38,25%
Warner Music Group (WEA International Inc.)	-	145 577	143 290	-	664 680	953 547	3,28%	420 125	1 373 672	4,17%
Orange Participations	-	996 276	-	159 693	1 870 906	3 026 875	10,41%	-	3 026 875	9,20%
Kingdom 5-KR-272, Ltd	-	-	-	1 596 933	-	1 596 933	5,49%	-	1 596 933	4,85%
Total Fondateur et Investisseurs	2 886 312	3 422 314	3 422 314	3 527 337	11 464 520	24 722 797	85,05%	750 156	25 472 953	77,39%
Rotana Audio Holding, Ltd	-	-	-	1 596 933	-	1 596 933	5,49%	-	1 596 933	4,85%
Universal Music Group	-	-	-	-	1 364 363	1 364 363	4,69%	488 050	1 852 413	5,63%
Autres	-	-	-	-	1 012 680	1 012 680	3,48%	679 245	1 691 925	5,14%
Total labels de musique (autres que Warner)	-	-	-	1 596 933	2 377 043	3 973 976	13,67%	1 167 295	5 141 271	15,62%
Total salariés/dirigeants	-	-	-	-	371 457	371 457	1,28%	1 928 184	2 299 641	6,99%
Total	2 886 312	3 422 314	3 422 314	5 124 270	14 213 020	29 068 230	100%	3 845 635	32 913 865	100%

(1) En tenant compte de la totalité des 1.996.996 bons de souscription d'actions, 1.146.067 actions attribuées gratuitement et 702.572 options de souscription d'actions émis ou attribués par la Société Absorbée actuellement en circulation, donnant chacun droit à la souscription ou l'acquisition définitive d'une action de préférence de catégorie B de la Société Absorbée.

(2) Les Actions A18 détenues par Rotana Audio Holding, Ltd font l'objet d'un nantissement.

Annexe E1
Comptes sociaux de la Société Absorbante pour l'exercice clos le 31 décembre 2021

Voir ci-après.

I2PO

BILAN ACTIF

Période du 01/06/2021 au 31/12/2021

Présenté en Euros

ACTIF		du 01/06/2021 au 31/12/2021 (07 mois)		du 01/05/2021 au 31/05/2021 (01 mois)		
	Brut	Amort. & Prov	Net	%	Net	%
Capital souscrit non appelé (0)						
Actif Immobilisé						
Frais d'établissement	5 387 120,98	476 959,07	4 910 161,91	1,75		
Recherche et développement						
Concessions, brevets, marques, logiciels et droits similaires						
Fonds commercial						
Autres immobilisations incorporelles						
Avances & acomptes sur immobilisations incorporelles						
Terrains						
Constructions						
Installations techniques, matériel & outillage industriels						
Autres immobilisations corporelles						
Immobilisations en cours						
Avances & acomptes						
Participations évaluées selon mise en équivalence						
Autres Participations						
Créances rattachées à des participations						
Autres titres immobilisés						
Prêts						
Autres immobilisations financières	275 000 000,00		275 000 000,00	97,81		
TOTAL (I)	280 387 120,98	476 959,07	279 910 161,91	99,55		
Actif circulant						
Matières premières, approvisionnements						
En cours de production de biens						
En cours de production de services						
Produits intermédiaires et finis						
Marchandises						
Avances & acomptes versés sur commandes						
Clients et comptes rattachés						
Autres créances						
. Fournisseurs débiteurs						
. Personnel						
. Organismes sociaux						
. Etat, impôts sur les bénéfices						
. Etat, taxes sur le chiffre d'affaires	480 473,00		480 473,00	0,17		
. Autres						
Capital souscrit et appelé, non versé						
Valeurs mobilières de placement						
Instruments financiers à terme et jetons détenus						
Disponibilités	442 493,13		442 493,13	0,16	39 000,00	19,23
Charges constatées d'avance	329 004,47		329 004,47	0,12	163 848,00	80,77
TOTAL (II)	1 251 970,60		1 251 970,60	0,45	202 848,00	100,00
Charges à répartir sur plusieurs exercices (III)						
Primes de remboursement des obligations (IV)						
Ecart de conversion et différences d'évaluation actif (V)						
TOTAL ACTIF (0 à V)	281 639 091,58	476 959,07	281 162 132,51	100,00	202 848,00	100,00

I2PO

BILAN PASSIF

Période du 01/06/2021 au 31/12/2021

Présenté en Euros

PASSIF	Exercice clos le 31/12/2021 (07 mois)		Exercice précédent 31/05/2021 (01 mois)	
Capitaux propres				
Capital social ou individuel (dont versé : 343 749,98)	343 749,98	0,12	39 000,00	19,23
Primes d'émission, de fusion, d'apport ...	281 309 708,70	100,05		
Ecarts de réévaluation				
Réserve légale				
Réserves statutaires ou contractuelles				
Réserves réglementées				
Autres réserves				
Report à nouveau	-23 677,23	-0,00		
Résultat de l'exercice	-1 591 472,66	-0,56	-23 677,23	-11,66
Subventions d'investissement				
Provisions réglementées				
TOTAL(I)	280 038 308,79	99,60	15 322,77	7,55
Produits des émissions de titres participatifs				
Avances conditionnées				
TOTAL(II)				
Provisions pour risques et charges				
Provisions pour risques				
Provisions pour charges				
TOTAL (III)				
Emprunts et dettes				
Emprunts obligataires convertibles				
Autres Emprunts obligataires				
Emprunts et dettes auprès des établissements de crédit				
. Emprunts				
. Découverts, concours bancaires				
Emprunts et dettes financières diverses				
. Divers				
. Associés				
Avances & acomptes reçus sur commandes en cours				
Dettes fournisseurs et comptes rattachés	1 111 054,76	0,40	187 525,23	92,45
Dettes fiscales et sociales				
. Personnel	5 809,56	0,00		
. Organismes sociaux	4 935,99	0,00		
. Etat, impôts sur les bénéfices				
. Etat, taxes sur le chiffre d'affaires	885,00	0,00		
. Etat, obligations cautionnées				
. Autres impôts, taxes et assimilés	1 138,41	0,00		
Dettes sur immobilisations et comptes rattachés				
Autres dettes				
Instruments financiers à terme				
Produits constatés d'avance				
TOTAL(IV)	1 123 823,72	0,40	187 525,23	92,45
Ecart de conversion et différences d'évaluation passif (V)				
TOTAL PASSIF (I à V)	281 162 132,51	100,00	202 848,00	100,00

I2PO

COMPTE DE RÉSULTAT

Période du 01/06/2021 au 31/12/2021

Présenté en Euros

COMPTE DE RÉSULTAT			du 01/06/2021 au 31/12/2021 (07 mois)		du 01/05/2021 au 31/05/2021 (01 mois)		Variation absolue (07 / 01)		%
	France	Exportation	Total	%	Total	%	Variation	%	
Ventes de marchandises									
Production vendue biens									
Production vendue services									
Chiffres d'Affaires Nets									
Production stockée									
Production immobilisée									
Subventions d'exploitation									
Reprises sur amortis. et prov., transfert de charges									
Autres produits									
Total des produits d'exploitation (I)									
Achats de marchandises (y compris droits de douane)									
Variation de stock (marchandises)									
Achats de matières premières et autres approvisionnements									
Variation de stock (matières premières et autres approv.)									
Autres achats et charges externes			1 107 289,43		23 677,23		1 083 612	N/S	
Impôts, taxes et versements assimilés			7 851,99				7 851	N/S	
Salaires et traitements			8 250,00				8 250	N/S	
Charges sociales			3 477,33				3 477	N/S	
Dotations aux amortissements sur immobilisations			476 959,07				476 959	N/S	
Dotations aux provisions sur immobilisations									
Dotations aux provisions sur actif circulant									
Dotations aux provisions pour risques et charges									
Autres charges			1,01				1	N/S	
Total des charges d'exploitation (II)			1 603 828,83		23 677,23		1 580 151	N/S	
RÉSULTAT D'EXPLOITATION (I-II)			-1 603 828,83		-23 677,23		-1 580 151		
Quotes-parts de résultat sur opérations faites en commun									
Bénéfice attribué ou perte transférée (III)									
Perte supportée ou bénéfice transféré (IV)									
Produits financiers de participations									
Produits des autres valeurs mobilières et créances									
Autres intérêts et produits assimilés			12 356,17				12 356	N/S	
Reprises sur provisions et transferts de charges									
Différences positives de change									
Produits nets sur cessions valeurs mobilières placement									
Total des produits financiers (V)			12 356,17				12 356	N/S	
Dotations financières aux amortissements et provisions									
Intérêts et charges assimilées									
Différences négatives de change									
Charges nettes sur cessions valeurs mobilères placements									
Total des charges financières (VI)									
RÉSULTAT FINANCIER (V-VI)			12 356,17				12 356	N/S	
RÉSULTAT COURANT AVANT IMPÔTS (I-II+III-IV+V-VI)			-1 591 472,66		-23 677,23		-1 567 795		

I2PO

COMPTE DE RÉSULTAT

Période du 01/06/2021 au 31/12/2021

Présenté en Euros

COMPTE DE RÉSULTAT (suite)	du 01/06/2021 au 31/12/2021 (07 mois)	du 01/05/2021 au 31/05/2021 (01 mois)	Variation absolue (07 / 01)	%
Produits exceptionnels sur opérations de gestion				
Produits exceptionnels sur opérations en capital				
Reprises sur provisions et transferts de charges				
Total des produits exceptionnels (VII)				
Charges exceptionnelles sur opérations de gestion				
Charges exceptionnelles sur opérations en capital				
Dotations exceptionnelles aux amortissements et provisions				
Total des charges exceptionnelles (VIII)				
RÉSULTAT EXCEPTIONNEL (VII-VIII)				
Participation des salariés (IX)				
Impôts sur les bénéfices (X)				
Total des Produits (I+III+V+VII)	12 356,17		12 356	N/S
Total des Charges (II+IV+VI+VIII+IX+X)	1 603 828,83	23 677,23	1 580 151	N/S
RÉSULTAT NET	-1 591 472,66 Perte	-23 677,23 Perte	-1 567 795	
Dont Crédit-bail mobilier				
Dont Crédit-bail immobilier				

DÉTAILLÉ Présenté en Euros

P&G CONSEILS

I2PO

BILAN ACTIF

Période du 01/06/2021 au 31/12/2021

DÉTAILLÉ Présenté en Euros

ACTIF	du 01/06/2021 au 31/12/2021 (07 mois)	du 01/05/2021 au 31/05/2021 (01 mois)
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	Brut	Amort. & Prov	Net	%	Net	%
TOTAL (II)	1 251 970,60		1 251 970,60	0,45	202 848,00	100,00
Charges à répartir sur plusieurs exercices (III)						
Primes de remboursement des obligations (IV)						
Ecart de conversion et différences d'évaluation actif (V)						
TOTAL ACTIF (0 à V)	281 639 091,58	476 959,07	281 162 132,51	100,00	202 848,00	100,00

I2PO

BILAN PASSIF

Période du 01/06/2021 au 31/12/2021

DÉTAILLÉ Présenté en Euros

PASSIF	Exercice clos le 31/12/2021 (07 mois)	Exercice précédent 31/05/2021 (01 mois)
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Capitaux propres				
Capital social ou individuel (dont versé : 343 749,98) 10130000000 CAPITAL SOUSCRIT APPELE VERSE	343 749,98 343 749,98	0,12 0,12	39 000,00 39 000,00	19,23 19,23
Primes d'émission, de fusion, d'apport ... 10410000000 PRIMES D'EMISSION	281 309 708,70 281 309 708,70	100,05 100,05		
Ecarts de réévaluation				
Réserve légale				
Réserves statutaires ou contractuelles				
Réserves réglementées				
Autres réserves				
Report à nouveau 11900000000 REPORT A NOUVEAU DEBITEUR	-23 677,23 -23 677,23	-0,00 -0,00		
Résultat de l'exercice	-1 591 472,66	-0,56	-23 677,23	-11,66
Subventions d'investissement				
Provisions réglementées				
TOTAL (I)	280 038 308,79	99,60	15 322,77	7,55
Produits des émissions de titres participatifs				
Avances conditionnées				
TOTAL (II)				
Provisions pour risques et charges				
Provisions pour risques				
Provisions pour charges				
TOTAL (III)				
Emprunts et dettes				
Emprunts obligataires convertibles				
Autres Emprunts obligataires				
Emprunts et dettes auprès des établissements de crédit				
. Emprunts				
. Découverts, concours bancaires				
Emprunts et dettes financières diverses				
. Divers				
. Associés				
Avances & acomptes reçus sur commandes en cours				
Dettes fournisseurs et comptes rattachés	1 111 054,76 1 654,76	0,40 0,00	187 525,23 5 622,98	92,45 2,77
40100000000 FOURNISSEURS				
40810000000 FNP FINANCIERE PINAULT			54,25	0,03
40811000000 FOURNISSEURS - FACTURES NON PARVENUES	1 109 400,00	0,39	181 848,00	89,65
Dettes fiscales et sociales				
. Personnel	5 809,56	0,00		
42100000000 PERSONNEL - RÉMUNÉRATIONS DUES	73,93	0,00		
42510000000 NDF SALARIES	4 985,63	0,00		
42820000000 PROVISION CP	750,00	0,00		
. Organismes sociaux	4 935,99	0,00		
43100000000 SECURITE SOCIALE	3 080,07	0,00		
43702000000 CAISSE DE PREVOYANCE ET SANTE	131,55	0,00		
43703000000 CAISSE DE RETRAITE	1 363,32	0,00		
43820000000 PROVISION CHGES SOCIALES CP	361,05	0,00		
. Etat, impôts sur les bénéfices				
. Etat, taxes sur le chiffre d'affaires	885,00	0,00		

I2PO

BILAN PASSIF

Période du 01/06/2021 au 31/12/2021

DÉTAILLÉ Présenté en Euros

PASSIF	Exercice clos le 31/12/2021 (07 mois)		Exercice précédent 31/05/2021 (01 mois)	
44566000000 TVA A RECUPERER B & S	885,00	0,00		
. Etat, obligations cautionnées				
. Autres impôts, taxes et assimilés	1 138,41	0,00		
44210000000 PRELEVEMENT A LA SOURCE	967,41	0,00		
44862000000 ETAT - TAXE D'APPRENTISSAGE A PAYER	51,00	0,00		
44863000000 ETAT - FORMATION CONTINUE A PAYER	120,00	0,00		
Dettes sur immobilisations et comptes rattachés				
Autres dettes				
Instruments financiers à terme				
Produits constatés d'avance				
TOTAL(IV)	1 123 823,72	0,40	187 525,23	92,45
Ecart de conversion et différences d'évaluation passif (V)				
TOTAL PASSIF (I à V)	281 162 132,51	100,00	202 848,00	100,00

I2PO

COMPTE DE RÉSULTAT

Période du 01/06/2021 au 31/12/2021

DÉTAILLÉ Présenté en Euros

COMPTE DE RÉSULTAT			du 01/06/2021 au 31/12/2021 (07 mois)		du 01/05/2021 au 31/05/2021 (01 mois)		Variation absolue (07 / 01)		%
	France	Exportation	Total	%	Total	%	Variation	%	
Ventes de marchandises									
Production vendue biens									
Production vendue services									
Chiffres d'Affaires Nets									
Production stockée									
Production immobilisée									
Subventions d'exploitation									
Reprises sur amortis. et prov., transfert de charges									
Autres produits									
Total des produits d'exploitation (I)									
Achats de marchandises (y compris droits de douane)									
Variation de stock (marchandises)									
Achats de matières premières et autres approvisionnements									
Variation de stock (matières premières et autres approv.)									
Autres achats et charges externes			1 107 289,43		23 677,23		1 083 612	N/S	
60610000000 FOURNITURES NON STOCKABLES			288,24				288	N/S	
60630000000 FOURNITURES ENTRETIEN,PETIT EQ			3 711,69				3 711	N/S	
61320000000 DOMICILIATION FIN.PINAULT			960,82		54,25		906	N/S	
61560000000 MAINTENANCE			14 275,00				14 275	N/S	
61610000000 ASSURANCE MULTIRISQUE			85 353,96				85 353	N/S	
62260000000 HONORAIRES			35 815,58		23 622,98		12 193	51,62	
62260100000 FRAIS SUR SERVICES EXTERIEURS			83,27				83	N/S	
62261000000 HONORAIRES AVOCATS			349 000,00				349 000	N/S	
62262000000 HONORAIRES CAC			63 069,00				63 069	N/S	
62263000000 HONORAIRES EC			20 000,00				20 000	N/S	
62265000000 REDEVANCE FINANCIERE PINAULT			17 164,38				17 164	N/S	
62266000000 HONORAIRES TRADUCTION			4 500,00				4 500	N/S	
62267000000 HONORAIRES DUE DILIGENCE			480 000,00				480 000	N/S	
62270000000 FRAIS D'ACTES ET DE CONTENTIEU			937,00				937	N/S	
62510000000 VOYAGES ET DEPLACEMENTS			15 048,64				15 048	N/S	
62570000000 RECEPTIONS			8 683,69				8 683	N/S	
62600000000 FRAIS POSTAUX ET TELECOM.			1 021,07				1 021	N/S	
62780000000 AUTRES FRAIS ET COMMISS/PREST			7 377,09				7 377	N/S	
Impôts, taxes et versements assimilés			7 851,99				7 851	N/S	
63120000000 TAXE D'APPRENTISSAGE			51,00				51	N/S	
63330000000 FORMATION CONTINUE			120,00				120	N/S	
63580000000 AUTRES IMPOTS ET TAXES			7 680,99				7 680	N/S	
Salaires et traitements			8 250,00				8 250	N/S	
64110000000 SALAIRES ET APPOINTEMENTS			7 500,00				7 500	N/S	
64120000000 PROVISION CP			750,00				750	N/S	
Charges sociales			3 477,33				3 477	N/S	
64510000000 COTISATIONS A L'URSSAF			2 187,97				2 187	N/S	
64520000000 COTISATIONS AUX MUTUELLES			110,55				110	N/S	
64530000000 COTISATIONS CAISSE DE RETRAITE			817,76				817	N/S	
64580000000 CHARGES SOCIALES SUR CP			361,05				361	N/S	
Dotations aux amortissements sur immobilisations			476 959,07				476 959	N/S	
68111000000 DOTATION AUX AMORT. IMMO. INCORPORELLES			476 959,07				476 959	N/S	
Dotations aux provisions sur immobilisations									
Dotations aux provisions sur actif circulant									
Dotations aux provisions pour risques et charges									
Autres charges			1,01				1	N/S	
65800000000 CHARGES DIVERSES GESTION COURA			1,01				1	N/S	

I2PO

COMPTE DE RÉSULTAT

Période du 01/06/2021 au 31/12/2021

DÉTAILLÉ Présenté en Euros

COMPTE DE RÉSULTAT (suite)	du 01/06/2021 au 31/12/2021 (07 mois)	du 01/05/2021 au 31/05/2021 (01 mois)	Variation absolue (07 / 01)	%
Total des charges d'exploitation (II)	1 603 828,83	23 677,23	1 580 151	N/S
RÉSULTAT D'EXPLOITATION (I-II)	-1 603 828,83	-23 677,23	-1 580 151	
Quotes-parts de résultat sur opérations faites en commun				
Bénéfice attribué ou perte transférée (III)				
Perte supportée ou bénéfice transféré (IV)				
Produits financiers de participations				
Produits des autres valeurs mobilières et créances				
Autres intérêts et produits assimilés	12 356,17		12 356	N/S
7638000000 REVENUS DES CREANCES DIVERSES	12 356,17		12 356	N/S
Reprises sur provisions et transferts de charges				
Différences positives de change				
Produits nets sur cessions valeurs mobilières placement				
Total des produits financiers (V)	12 356,17		12 356	N/S
Dotations financières aux amortissements et provisions				
Intérêts et charges assimilées				
Différences négatives de change				
Charges nettes sur cessions valeurs mobilières placements				
Total des charges financières (VI)				
RÉSULTAT FINANCIER (V-VI)	12 356,17		12 356	N/S
RÉSULTAT COURANT AVANT IMPÔTS (I-II+III-IV+V-VI)	-1 591 472,66	-23 677,23	-1 567 795	
Produits exceptionnels sur opérations de gestion				
Produits exceptionnels sur opérations en capital				
Reprises sur provisions et transferts de charges				
Total des produits exceptionnels (VII)				
Charges exceptionnelles sur opérations de gestion				
Charges exceptionnelles sur opérations en capital				
Dotations exceptionnelles aux amortissements et provisions				
Total des charges exceptionnelles (VIII)				
RÉSULTAT EXCEPTIONNEL (VII-VIII)				
Participation des salariés (IX)				
Impôts sur les bénéfices (X)				
Total des Produits (I+III+V+VII)	12 356,17		12 356	N/S
Total des Charges (II+IV+VI+VIII+IX+X)	1 603 828,83	23 677,23	1 580 151	N/S
RÉSULTAT NET	-1 591 472,66	-23 677,23	-1 567 795	
	Perte	Perte		
Dont Crédit-bail mobilier				
Dont Crédit-bail immobilier				

Annexe E2
Comptes sociaux et consolidés de la Société Absorbée pour l'exercice clos le
31 décembre 2021

Comptes sociaux de la Société Absorbée pour l'exercice clos le 31 décembre 2021

Voir ci-après.

DEEZER SA

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Bilan

DEEZER S.A.	Exercice clos le 31/12/2021			Exercice clos le 31/12/2020	Variation
	Brut	Amort & Prov	Net		
	EUR	EUR	EUR	EUR	EUR
Capital souscrit non appelé	0	0	0	0	0
Frais d'établissement	0	0	0	0	0
Recherche et développement	1 658 346	1 658 346	0	0	0
Concessions, brevets, droits similaires	5 005 088	4 933 445	71 642	303 129	(231 487)
Fonds commercial	102 539 123	206 641	102 332 482	102 332 482	0
Autres immobilisations incorporelles	12 405 212	11 049 635	1 355 577	5 786 054	(4 430 477)
Avances et acomptes sur immobilisations incorporelles	0	0	0	0	-
Terrains	0	0	0	0	0
Constructions	117 180	107 276	9 904	30 945	(21 040)
Installations techniques, matériel et outillage industriels	11 296 270	8 690 979	2 605 291	2 565 444	39 847
Autres immobilisations corporelles	7 583 419	4 477 241	3 106 178	3 682 126	(575 948)
Immobilisations en cours	50 738	0	50 738	0	50 738
Avances et acomptes	0	0	0	0	0
Participations évaluées selon MEE	0	0	0	0	0
Autres participations	27 646 763	20 096 050	7 550 714	245 972	7 304 742
Créances rattachées à des participations	0	0	0	0	0
Autres titres immobilisés	0	0	0	0	0
Prêts	0	0	0	0	0
Autres immobilisations financières	5 236 802	0	5 236 802	8 906 245	(3 669 443)
Total Actif immobilisé	173 538 941	51 219 612	122 319 329	123 852 397	(1 533 068)
Matières premières, approvisionnements	0	0	0	0	0
En-cours de production de biens	0	0	0	0	0
En-cours de production de services	0	0	0	0	0
Produits intermédiaires et finis	0	0	0	0	0
Marchandises	0	0	0	0	0
Avances et acomptes versés sur commandes	1 904 576	0	1 904 576	306 069	1 598 507
Clients et comptes rattachés	29 831 479	6 574 385	23 257 094	25 939 257	(2 682 163)
Autres créances - Fournisseurs débiteurs	0	0	0	0	-
Autres créances - Personnel	1 814	0	1 814	1 618	197
Autres créances - Organismes sociaux	47 506	0	47 506	47 503	3
Autres créances - Etat, impôts sur les bénéfices	1 637 774	0	1 637 774	939 667	698 107
Autres créances - Etat, taxes sur le chiffre d'affaires	3 113 737	368 439	2 745 299	2 111 667	633 632
Autres créances - Autres	44 520 021	21 285 687	23 234 334	15 203 849	8 030 486
Capital souscrit et appelé, non versé	0	0	0	0	0
Valeurs mobilières de placement	0	0	0	0	-
Disponibilités	27 790 355	0	27 790 355	47 108 145	(19 317 790)
Total Actif circulant	108 847 263	28 228 511	80 618 752	91 657 774	(11 039 022)
Charges constatées d'avance	12 460 257	0	12 460 257	18 835 710	(6 375 453)
Total Actif circulant + Charges constatées d'avance	121 307 520	28 228 511	93 079 009	110 493 484	(17 414 475)
Charges à répartir sur plusieurs exercices	0	0	0	0	0
Primes de remboursement des obligations	0	0	0	0	0
Ecarts de conversion actif	685 791	0	685 791	238 198	447 592
TOTAL ACTIF	295 532 252	79 448 123	216 084 129	234 584 079	(18 499 951)

Bilan (suite)

DEEZER S.A.	Exercice clos le 31/12/2021 EUR	Exercice clos le 31/12/2020 EUR	Variation EUR
Capital social	289 942	282 995	6 948
Prime d'émission, de fusion, d'apport	420 050 880	414 935 912	5 114 968
Ecarts de réévaluation	0	0	0
Réserve légale	0	0	0
Réserves statutaires ou contractuelles	0	0	0
Réserves réglementées	14 258	10 734	3 524
Autres réserves	0	0	0
Report à nouveau	(432 842 490)	(352 180 883)	(80 661 606)
Résultat de l'exercice	(94 618 393)	(80 661 606)	(13 956 787)
Subventions d'investissement	0	0	0
Provisions réglementées	0	0	0
Résultat de l'exercice précédent à affecter	0	0	0
Total Capitaux propres	(107 105 803)	(17 612 849)	(89 492 954)
Produit des émissions de titres participatifs	0	0	0
Avances conditionnées	0	0	0
Total Autres fonds propres	0	0	0
Provisions pour risques	30 894 423	15 819 928	15 074 495
Provisions pour charges	492 482	10 000	482 482
Total Provisions pour risques et charges	31 386 905	15 829 928	15 556 977
Emprunts obligataires convertibles	0	0	-
Autres emprunts obligataires	0	0	-
Emprunts et dettes auprès des établissements de crédit - Emprunts	25 112 278	0	25 112 278
Emprunts et dettes auprès des établissements de crédit - Découverts	0	0	-
Emprunts et dettes financières diverses - Associés	52 399	65 420	(13 021)
Avances et acomptes reçus sur commandes	93 506	408 181	(314 676)
Dettes fournisseurs et comptes rattachés	219 565 285	187 496 636	32 068 649
Dettes fiscales et sociales - Personnel	4 430 850	4 157 796	273 054
Dettes fiscales et sociales - Organismes sociaux	6 140 541	8 059 407	(1 918 866)
Dettes fiscales et sociales - Etat, impôts sur les bénéfices	498 809	0	498 809
Dettes fiscales et sociales - Etat, taxes sur le chiffre d'affaires	14 543 655	17 432 978	(2 889 323)
Dettes fiscales et sociales - Autres impôts, taxes et assimilés	1 855 702	1 301 674	554 027
Dettes sur immobilisations et comptes rattachés	1 441 097	1 441 097	-
Autres dettes	450 742	248 976	201 766
Total Dettes	274 184 862	220 612 165	53 572 697
Produits constatés d'avance	16 627 594	15 482 341	1 145 253
Total Dettes + Produits constatés d'avance	290 812 456	236 094 506	54 717 950
Ecarts de conversion passif	990 570	272 494	718 076
TOTAL PASSIF	216 084 129	234 584 079	(18 499 951)

Compte de résultat

DEEZER S.A.	Exercice clos le 31/12/2021 EUR	Exercice clos le 31/12/2020 EUR	Variation EUR
Ventes de marchandises	0	0	-
Production vendue biens	0	0	-
Production vendue services	381 675 265	360 826 392	20 848 873
Chiffres d'affaires nets	381 675 265	360 826 392	20 848 873
Production stockée	0	0	-
Production immobilisée	0	0	-
Subventions d'exploitation	91 541	0	91 541
Reprises sur amortissements et provisions, transfert de charges	19 182 964	2 271 879	16 911 085
Autres produits	892 617	593 387	299 230
Total des produits d'exploitation	401 842 387	363 691 658	38 150 730
Achats de marchandises (y compris droits de douane)	0	0	0
Variation de stock (marchandises)	0	0	0
Achats de matières premières et autres approvisionnements	0	0	0
Variation de stock (matières premières et autres approv.)	0	0	0
Autres achats et charges externes	108 592 963	93 734 998	14 857 965
Impôts, taxes et versements assimilés	2 484 559	2 226 331	258 228
Salaires et traitements	38 524 986	36 507 009	2 017 977
Charges sociales	17 054 152	15 034 485	2 019 667
Dotations aux amortissements sur immobilisations	5 875 929	4 096 361	1 779 569
Dotations aux provisions sur immobilisations	0	0	-
Dotations aux provisions sur actif circulant	6 143 359	3 714 250	2 429 109
Dotations aux provisions pour risques et charges	8 822 487	6 562 442	2 260 045
Autres charges	288 762 682	282 203 947	6 558 736
Total des charges d'exploitation	476 261 117	444 079 822	32 181 295
RESULTAT D'EXPLOITATION	(74 418 729)	(80 388 164)	5 969 435
Quote-parts de résultat sur opérations faites en commun	0	0	-
Bénéfice attribué ou perte transférée	0	0	-
Perte supportée ou bénéfice transféré	0	0	-
Produits financiers de participations	65 618	13 085	52 533
Produits des autres valeurs mobilières et créances de l'actif immobilisé	0	0	-
Autres intérêts et produits assimilés	356	69 525	(69 169)
Reprises sur provisions et transferts de charges financières	170 396	27 554	142 843
Différences positives de change	995 535	643 105	352 430
Produits nets sur cessions de valeurs mobilières de placement	0	0	0
Total des produits financiers	1 231 905	753 268	478 637
Dotations financières aux amortissements et provisions	19 555 615	29 603	19 526 012
Intérêts et charges assimilées	112 502	3 362	109 140
Différences négatives de change	939 844	2 222 000	(1 282 156)
Charges nettes sur cession de valeurs mobilières de placement	0	0	-
Total des charges financières	20 607 961	2 254 965	18 352 996
RESULTAT FINANCIER	(19 376 056)	(1 501 697)	(17 874 359)
RESULTAT COURANT AVANT IMPOTS	(93 794 785)	(81 889 861)	(11 904 924)

Compte de résultat (suite)

DEEZER S.A.	Exercice clos le 31/12/2021 EUR	Exercice clos le 31/12/2020 EUR	Variation EUR
Produits exceptionnels sur opération de gestion	7 471 518	561 217	6 910 301
Produits exceptionnels sur opération en capital	27 610	0	27 610
Reprises sur provisions et transferts de charges exceptionnelles	236 423	1 326 000	(1 089 577)
Total des produits exceptionnels	7 735 552	1 887 217	5 848 335
Charges exceptionnelles sur opérations de gestion	371 742	1 582 984	(1 211 241)
Charges exceptionnelles sur opérations en capital	0	0	-
Dotations exceptionnelles aux amortissements et provisions	8 208 446	560 410	7 648 035
Total des charges exceptionnelles	8 580 188	2 143 394	6 436 794
RESULTAT EXCEPTIONNEL	(844 636)	(256 177)	(588 459)
Participation des salariés	0	0	0
Impôts sur les bénéfices	(21 028)	(1 484 431)	1 463 403
Total des Produits	410 809 844	366 332 143	44 477 701
Total des Charges	505 428 237	446 993 749	58 434 488
RESULTAT NET	(94 618 393)	(80 661 606)	(13 956 787)

DEEZER S.A.

Société Anonyme au capital de 289 942,45 euros
Immatriculée au RCS PARIS 511 716 573
Siège social : 24, rue de Calais 75009 PARIS (France)

Annexe

Au bilan avant répartition de l'exercice clos le 31/12/2021 dont le total est de 216 084 128,74 € et au compte de résultat de l'exercice dégageant un résultat de -94 618 393,10 €, présenté sous forme de liste.

L'exercice a une durée de 12 mois, recouvrant la période du 01/01/2021 au 31/12/2021.

Les notes et tableaux ci-après font partie intégrante des comptes annuels.

L'exercice précédent avait une durée de 12 mois recouvrant la période du 01/01/2020 au 31/12/2020.

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FAITS CARACTERISTIQUES DE L'EXERCICE

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- Charges à payer et avoirs à établir
- Charges et produits constatés d'avance
- Composition du capital social
- Capitaux propres
- Résultat par action
- Information sur les BSA, stock-options et actions gratuites
- Ventilation du chiffre d'affaires net
- Résultat exceptionnel
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- Contrats de location simple
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- Rémunération des dirigeants
- Parties liées
- Effectif moyen
- Honoraires des commissaires aux comptes
- Comptes consolidés
- Tableau des filiales et participations

FAITS CARACTERISTIQUES DE L'EXERCICE

Au cours du mois de janvier 2021, la Société a conclu trois prêts garantis par l'Etat français (PGE) d'un montant total de 25 millions d'euros avec BNP Paribas, HSBC Continental Europe et Bpifrance pour une durée d'un an. Ces prêts ont été prorogés d'une durée additionnelle de 5 ans, par avenants en date des 21 septembre 2021, 30 novembre 2021 et 18 octobre 2021, respectivement.

Par décisions en date du 24 février 2021, le Conseil d'administration de la Société, faisant usage de la délégation de compétence qui lui a été consentie par l'assemblée générale à caractère mixte en date du 30 juin 2020, a décidé de procéder aux émissions de bons de souscription d'actions suivantes :

- un total de 488.050 bons de souscription d'actions au profit d'un partenaire commercial de la Société, et
- un total de 6.000 bons de souscription d'actions au profit de Madame Amanda Cameron, administrateur de la Société.

En outre, lors de cette séance du 24 février 2021, le Conseil d'administration a décidé de procéder aux attributions suivantes :

- un total de 334.490 actions gratuites a été attribué par le Conseil d'administration faisant usage de l'autorisation qui lui a été consentie par l'assemblée générale à caractère mixte en date du 30 juin 2020, et
- un total de 27.000 options de souscription d'actions a été attribué par le Conseil d'administration faisant usage de la délégation qui lui a été consentie par l'assemblée générale à caractère mixte en date du 20 août 2018.

Enfin, le Conseil d'administration de la Société a, lors de cette même séance du 24 février 2021, constaté (i) l'acquisition définitive de 130.953 actions attribuées gratuitement par le Conseil d'administration et (ii) l'augmentation de capital d'un montant de 1.309,53 euros en résultant, étant précisé qu'il a été procédé à cette augmentation de capital par l'émission au pair de 130.953 actions de préférence de catégorie B nouvelles d'une valeur nominale de 0,01 euro l'une.

Le 1er avril 2021, la Société a procédé à la constitution d'une filiale à 100% de droit turque dont le siège social est sis à Istanbul, Deezer Müzik Dağıtım ve Organizasyon Limited Şirketi. Le 4 juin 2021, cette filiale a, à son tour, procédé à la constitution d'une filiale à 100% de droit turque dont le siège social est sis à Istanbul, Deezer Dijital Hizmetler ve Dağıtım Anonim Şirketi.

Le Directeur général de la Société a, par décisions en date du 20 avril 2021, constaté (i) l'acquisition définitive de 17.633 actions attribuées gratuitement par le Conseil d'administration et (ii) l'augmentation de capital d'un montant de 176,33 euros en résultant, étant précisé qu'il a été procédé à cette augmentation de capital par l'émission au pair de 17.633 actions de préférence de catégorie B nouvelles d'une valeur nominale de 0,01 euro l'une.

La Société a conclu le 30 avril 2021 un contrat d'investissement avec la société de droit américain Dreamstage Inc., laquelle a pour activité le développement et l'exploitation d'une plateforme de streaming live permettant aux artistes d'organiser des concerts virtuels. Aux termes du contrat d'investissement susvisé, la Société a souscrit une augmentation de capital de Dreamstage Inc. pour un montant total de 6 millions de dollars U.S. à l'issue de laquelle la Société détient, au 31 décembre 2021, 40,95% du capital social et des droits de vote de Dreamstage Inc. (sur une base non diluée).

Monsieur Hans-Holger Albrecht ayant démissionné de sa fonction de Directeur général de la Société avec effet au 1er juillet 2021, tout en conservant celle d'administrateur, le Conseil d'administration a, lors de sa séance du 18 mai 2021, désigné Monsieur Jeronimo Folgueira en qualité de Directeur général de la Société pour une durée indéterminée à compter du 1er juillet 2021.

Par décision en date du 8 juin 2021, le Conseil d'administration de la Société, faisant usage de l'autorisation qui lui a été consentie par l'assemblée générale à caractère mixte en date du 30 juin 2020, a décidé de procéder à l'attribution de 200.000 actions gratuites.

Le Directeur général de la Société a, par décisions en date du 14 juin 2021, constaté (i) l'acquisition définitive de 22.943 actions attribuées gratuitement par le Conseil d'administration et (ii) l'augmentation de capital d'un montant de 229,43 euros en résultant, étant précisé qu'il a été procédé à cette augmentation de capital par l'émission au pair de 22.943 actions de préférence de catégorie B nouvelles d'une valeur nominale de 0,01 euro l'une.

Les 17 et 21 juin 2021, la Société et RTL Interactive GmbH ont conclu un contrat de partenariat dont l'objet vise au lancement d'une application « RTL+ » au cours du premier semestre 2022.

Lors de sa séance du 21 juillet 2021, le Conseil d'administration de la Société, faisant usage de l'autorisation qui lui a été consentie par l'assemblée générale à caractère mixte en date du 30 juin 2021, a décidé de procéder à l'attribution de 24.152 actions gratuites.

La Société a conclu le 31 août 2021 un contrat d'investissement avec la société de droit anglais Driift Holdings Ltd, laquelle a pour activité l'organisation, la production et la promotion de concerts virtuels. Aux termes de ce contrat, la Société a souscrit une augmentation de capital de Driift Holdings Ltd pour un montant total d'environ 2 millions de livres sterling à l'issue de laquelle la Société détient, au 31 décembre 2021, 17,39% du capital social et des droits de vote de Driift Holdings Ltd (sur une base non diluée).

En outre, lors de cette séance du 31 août 2021, le Conseil d'administration de la Société a constaté qu'à la suite de l'exercice de 140.494 bons de souscription d'actions détenus par Estudios Azteca, S.A. de C.V., le capital social de la Société a été augmenté d'un montant nominal de 1.404,94 euros par l'émission de 140.494 actions de préférence de catégorie B nouvelles d'une valeur nominale de 0,01 euro l'une. Le montant total de la souscription reçue d'Estudios Azteca, S.A. de C.V. dans ce cadre s'élève à un montant total de 1.404,94 euros, sans prime d'émission.

Le Conseil d'administration a, lors de sa séance du 16 septembre 2021, faisant usage de la délégation de compétence qui lui a été consentie par l'assemblée générale à caractère mixte en date du 30 juin 2021, a décidé de procéder à l'émission de 1.099.370 bons de souscription d'actions au profit de deux partenaires commerciaux de la Société.

Le Directeur général de la Société a, par décisions en date du 11 octobre 2021, constaté (i) l'acquisition définitive de 17.445 actions attribuées gratuitement par le Conseil d'administration et (ii) l'augmentation de capital d'un montant de 174,45 euros en résultant, étant précisé qu'il a été procédé à cette augmentation de capital par l'émission au pair de 17.445 actions de préférence de catégorie B nouvelles d'une valeur nominale de 0,01 euro l'une.

Lors de la séance du 15 décembre 2021, le Conseil d'administration a pris acte de la démission de Monsieur Laurent Cordonnier de ses fonctions de Directeur général délégué de la Société avec effet immédiat.

En outre, lors de sa séance du 15 décembre 2021, le Conseil d'administration de la Société a constaté qu'à la suite de l'exercice de l'intégralité des bons de souscription d'actions détenus par un partenaire commercial, le capital social de la Société a été augmenté d'un montant nominal de 236,64 euros par l'émission de 23.664 actions de préférence de catégorie B nouvelles d'une valeur nominale de 0,01 euro l'une. Le montant total de la souscription reçue dans ce cadre s'élève à un montant total (prime d'émission incluse) de 345.731,04 euros.

Lors de cette même séance du 15 décembre 2021, le Conseil d'administration de la Société a constaté (i) l'acquisition définitive de 17.318 actions attribuées gratuitement par le Conseil d'administration et (ii) l'augmentation de capital d'un montant de 173,18 euros en résultant, étant précisé qu'il a été procédé à cette augmentation de capital par l'émission au pair de 17.318 actions de préférence de catégorie B nouvelles d'une valeur nominale de 0,01 euro l'une.

Enfin, par décisions en date du 21 décembre 2021, le Directeur général de la Société, faisant usage de la délégation qui lui a été consentie par le Conseil d'administration de la Société lors de sa séance du 15 décembre 2021, a constaté qu'à la suite de l'exercice de l'intégralité des bons de souscription d'actions détenus par deux partenaires commerciaux, le capital social a été augmenté d'un montant nominal de 3.243,36 euros par l'émission de 324.336 actions de préférence de catégorie B nouvelles d'une valeur nominale de 0,01 euro l'une. Le montant total des souscriptions reçues dans ce cadre s'élève à un montant total (prime d'émission incluse) de 4.738.548,96 euros.

Aucun autre évènement significatif survenu au cours de l'exercice clos le 31 décembre 2020 n'est à signaler.

En 2021, la Société a maintenu les mesures pour contrôler et maîtriser les effets de l'épidémie de Covid-19, comme les mesures de santé et de sécurité pour ses employés (notamment les mesures de distanciation sociale et le télétravail). Les charges sociales dont le paiement avait été différé ont été intégralement remboursées au cours de l'exercice. L'épidémie de Covid-19 n'a pas eu un impact matériel sur l'activité de la Société en 2021.

EVENEMENTS SIGNIFICATIFS POST-CLOTURE

En janvier 2022, la Société a adressé sa réponse à l'administration fiscale française, suite au contrôle fiscal ayant porté sur les exercices 2015 à 2019 et à la proposition de rectification reçue en novembre 2021 concluant à la réduction potentielle des déficits reportables au titre des exercices 2018 et 2019. En mars 2022, l'administration fiscale française a émis sa réponse aux observations du contribuable. Cette réponse ne remet pas en cause les positions comptables retenues au 31 décembre 2021.

Le Directeur général de la Société a, par décisions en date du 25 février 2022, constaté (i) l'acquisition définitive de 56.540 actions attribuées gratuitement par le Conseil d'administration et (ii) l'augmentation de capital d'un montant de 565,40 euros en résultant, étant précisé qu'il a été procédé à cette augmentation de capital par l'émission au pair de 56.540 actions de préférence de catégorie B nouvelles d'une valeur nominale de 0,01 euro l'une.

La Société exerce une activité en Russie et en Ukraine, qui risque d'être impactée par les répercussions de la guerre en Ukraine. Cette activité étant marginale, la Société n'envisage pas un effet significatif sur ses comptes en 2022.

Aucun autre évènement significatif postérieur à la clôture n'est à signaler.

Les états financiers de Deezer SA ont été préparés sur la base de la continuité de l'activité. A la date d'arrêté des comptes par le Conseil d'administration des états financiers 2021, la direction n'a pas connaissance d'incertitudes significatives qui remettent en cause la capacité de la Société à poursuivre son exploitation.

REGLES ET METHODES COMPTABLES

L'établissement des états financiers est en conformité avec :

- le règlement ANC n°2014-03 du 5 juin 2014 relatif au Plan comptable modifié par le règlement ANC n°2018-01 applicable aux exercices clos à compter du 31 décembre 2018,
- les articles L123-12 à L123-28 du Code du Commerce.

Les conventions générales comptables ont été appliquées dans le respect du principe de prudence, conformément aux hypothèses de base :

- continuité de l'exploitation,
- permanence des méthodes comptables d'un exercice à l'autre,
- indépendance des exercices,

et conformément aux règles générales d'établissement et de présentation des comptes annuels.

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques.

A la date d'arrêté des états financiers au 31 décembre 2021, la Direction n'a pas connaissance d'incertitudes significatives remettant en cause la capacité de la Société à poursuivre son exploitation.

Les principales méthodes utilisées sont les suivantes :

IMMOBILISATIONS INCORPORELLES ET CORPORELLES

Les immobilisations corporelles sont évaluées à leur coût d'acquisition ou de production, compte tenu des frais nécessaires à la mise en état d'utilisation de ces biens, et après déduction des rabais commerciaux, remises, escomptes de règlements obtenus.

Les intérêts des emprunts spécifiques à la production d'immobilisations ne sont pas inclus dans le coût de production de ces immobilisations.

Les malis de fusions sont comptabilisés dans le compte « fonds commercial ». Selon le règlement n°2015-06 de l'Autorité des normes comptables, ils correspondent, à hauteur de la participation antérieurement détenue par l'absorbante, à des plus-values latentes sur éléments d'actif comptabilisés ou non dans les comptes de l'absorbée, déduction faite, en l'absence d'obligation comptable, des passifs non comptabilisés dans les comptes de la société absorbée. Selon la directive européenne, le mali de fusion est affecté en actifs incorporels et comptabilisé en compte 20700001 « Mali de fusion sur actifs incorporels », afin de faciliter son suivi dans le temps (art. 745-6 du PCG et nouveaux comptes créés à l'art. 932-1 du PCG) ».

Le fonds commercial n'est pas amorti mais fait l'objet d'un test de dépréciation au minimum une fois par an, et dès qu'il existe un indice de perte de valeur. Ce test conduit à constater une dépréciation lorsque la valeur d'usage du fonds commercial est inférieure à sa valeur nette comptable. Par exception au principe général de reprise de la dépréciation lorsque les raisons qui ont motivé cette dernière disparaissent, la dépréciation constatée sur un fonds commercial ne pourra jamais être reprise.

Les frais de développement sont inscrits à l'actif à leur coût de production incluant les frais directs et une quote-part des frais indirects. Ils se rapportent à des projets nettement individualisés, ayant de sérieuses chances de réussite technique et de rentabilité commerciale, et dont les coûts peuvent être distinctement établis. Ces frais sont amortis suivant le mode linéaire sur une durée de 3 ans.

Les amortissements pour dépréciation sont calculés suivant les modes linéaire ou dégressif en fonction de la durée de vie prévue :

Amortissements	Durée	Méthode
Frais de développement	3 ans	Linéaire
Logiciels	1 à 3 ans	Linéaire
Site Internet	1 an	Linéaire
Droits de puisage	Durée du contrat	Linéaire
Marques, noms de domaine, droits éditoriaux, logiciels et base de données apportés par Wormee	Non amortissable	N/A
Agencements, aménagements, installations des constructions	5 à 10 ans	Linéaire
Matériels techniques	3 ans	Linéaire
Agencements, aménagements, installations	5 à 8 ans	Linéaire
Matériel de bureau et informatique	3 ans	Linéaire
Mobilier	5 ans	Linéaire

IMMOBILISATIONS FINANCIERES ET VALEURS MOBILIERES DE PLACEMENT

La valeur brute est constituée par le coût d'achat hors frais accessoires.

Lorsque la valeur d'inventaire est inférieure à la valeur brute, une dépréciation est constatée pour le montant de la différence.

CREANCES ET DETTES

Les créances et les dettes sont valorisées à leur valeur nominale. Une dépréciation est pratiquée lorsque la valeur d'inventaire est inférieure à la valeur comptable.

OPERATIONS EN DEVISES

Les charges et les produits en devises sont enregistrés pour leur contre-valeur à la date de l'opération. En application du règlement n°2015-5 du 2 juillet 2015 relatif aux instruments financiers à terme et aux opérations de couverture concernant la distinction entre les gains et pertes de change sur les opérations commerciales et financières :

- les gain et pertes de change sur les opérations commerciales sont comptabilisées dans le résultat d'exploitation,
- les gain et pertes de change sur les opérations financières sont comptabilisées dans le résultat financier.

Les dettes, créances et disponibilités en devises figurent au bilan pour leur contre-valeur au cours de fin d'exercice.

La différence résultant de l'actualisation des dettes et créances en devises à ce dernier cours est portée au bilan en "écart de conversion". Les pertes latentes de change non compensées font l'objet d'une provision en totalité.

PROVISIONS POUR RISQUES ET CHARGES

Les provisions pour risques et charges sont constituées pour tenir compte des risques financiers existant à la date de clôture des comptes.

CHIFFRE D'AFFAIRES

DEEZER SA a réalisé un chiffre d'affaires de 381.675 K€, dont :

- 365.078 K€ relatifs aux revenus d'abonnements
- 5.450 K€ au titre de ses opérations de régie commerciale
- 7.640 K€ au titre de refacturations intra-groupe
- 3.507 K€ au titre d'autres refacturations

Les revenus provenant de la publicité sur internet sont reconnus sur la période de réalisation de la prestation publicitaire.

Les produits générés par les abonnements sont comptabilisés de manière linéaire sur la durée de prestation de l'abonnement.

La Société a conclu des contrats avec des opérateurs téléphoniques au titre desquels elle perçoit des revenus basés sur les ventes effectuées par les opérateurs. Certains contrats sont assortis de minima garantis de la part des opérateurs. Compte tenu d'une évaluation fiable du revenu estimé sur la période contractuelle, faite par la Société à la date de signature des contrats, le revenu enregistré dans les comptes correspond au montant du minimum garanti étalé sur la durée du contrat. Lorsque les revenus réels cumulés dépassent les montants cumulés des revenus minima garantis, les revenus réels sont enregistrés.

DROITS D'EXCLUSIVITE ET DROITS DE PUISAGE

Dans le cadre de partenariats, DEEZER SA a conclu des accords lui permettant d'avoir accès à des catalogues musicaux et à des contrats de distribution des offres Deezer. Ces accords donnent parfois lieu au paiement de Minima Garantis (MG) aux ayants droits.

A la signature des contrats de diffusion musicale, la Société procède à une évaluation du montant des MG qui ne pourraient être imputés sur les droits consommés et l'enregistre en immobilisation incorporelle. Cet actif incorporel répond aux critères CRC 2004-06 intégrés dans l'ANC 2014-03 et correspond à un droit de puisage. Cet actif incorporel est ensuite amorti linéairement sur la durée du contrat.

Au cours de la vie du contrat, la Société procède à des révisions de l'estimation des MG non consommés. Si le montant ré-estimé du droit de puisage s'avère supérieur au montant initialement comptabilisé, la différence donne lieu à la constatation d'une provision pour risques et charges.

AUTRES CHARGES

Les charges d'exploitation concernent principalement les droits musicaux payés aux ayant droits, les dépenses de marketing, les charges de personnel et les coûts de bande passante.

FRAIS DE RECHERCHE

Les frais de recherche sont comptabilisés en charges lorsque aucun élément incorporel obtenu au cours de la recherche ne peut être activé, car les projets de recherche se situant trop en amont de la production ou de la commercialisation, ne satisfont pas au critère de probabilité d'obtention d'avantages économiques futurs.

CHARGES ET PRODUITS EXCEPTIONNELS

Les charges et produits exceptionnels sont constitués des éléments significatifs qui, en raison de leur nature, de leur caractère inhabituel et de leur non-récurrence, ne peuvent être considérés comme inhérents à l'activité opérationnelle de la société.

IMPOT SUR LES SOCIETES

La Société applique la méthode de l'impôt exigible.

Aucune charge d'impôt sur les sociétés françaises n'a été comptabilisée en 2021 et en 2020 en raison des déficits reportables de la Société en France.

Une charge d'impôt de 499 K€ a été comptabilisée en 2021 au titre des bénéfices fiscaux d'un établissement à l'étranger.

En matière de crédit impôt recherche, Deezer SA a comptabilisé un produit de 520 K€ en 2021 relatif à l'exercice 2020, et un produit de 1.004 K€ en 2020, correspondant aux exercices 2017 à 2019. Ces produits sont classés en Impôts sur les bénéfices. Le crédit d'impôt recherche relatif aux dépenses constatées en 2021 sera estimé et comptabilisé en 2022.

Deezer SA supporte des charges de retenues à la source dans le cadre de ses partenariats avec des sociétés étrangères distribuant le service de streaming localement.

Au cours de l'exercice 2020, une reprise de provision pour retenues à la source de 481 K€ avait été classée en Impôts sur les bénéfices. Depuis l'exercice 2020, des charges de retenues à la source sont comptabilisées au moment du paiement des créances par les clients étrangers et sont classées en Impôts, taxes et versements assimilés du fait qu'elles ne peuvent générer un crédit d'impôt pour la Société.

CHANGEMENTS DE METHODE

Les méthodes d'évaluation et de présentation des comptes annuels retenues pour cet exercice n'ont pas été modifiées par rapport à l'exercice précédent.

ESTIMATIONS ET JUGEMENTS

L'établissement des états financiers nécessite l'utilisation d'hypothèses, estimations ou appréciations qui ont une incidence sur les montants reconnus dans le bilan, le compte de résultat et les notes annexes.

Il s'agit notamment de l'évaluation des actifs incorporels et de la détermination des provisions pour risques et charges.

Ces estimations sont révisées en cas de changement des circonstances sur lesquelles elles étaient fondées par suite, soit de nouvelles informations, soit d'un surcroît d'expérience.

La comptabilité est établie sur la base d'appréciations prudentes, pour éviter le risque de transfert, sur des périodes à venir, d'incertitudes présentes susceptibles de grever le patrimoine et le résultat de l'entité.

Lorsque les droits d'auteurs versés sont assortis d'une clause de minimum garanti, et s'il apparaît au cours de la période couverte par le contrat que tout ou partie des minima garantis ne trouveront pas à s'imputer sur des droits proportionnels sur la durée résiduelle du contrat, l'avance comptabilisée fait l'objet d'une provision pour charge. La provision correspond à la différence entre les avances versées et les droits proportionnels estimés sur la base du budget disponible à la date d'établissement des états financiers.

CONTINUE D'EXPLOITATION

La continuité d'exploitation de la Société est assurée sur la base du plan d'affaires prévisionnel de la Société.

ETAT DES IMMOBILISATIONS

En K€	Valeur brute des immob. au début de l'exercice	Augmentation	Reclassement	Diminution (cession ou mise au rebut)	Valeur brute des immob. à la fin de l'exercice
Frais de développement	1 658				1 658
Licences	4 955	10			4 965
Site internet	40				40
Fonds commercial	102 539				102 539
Bases de données	12 185				12 185
Immo incorporelles en cours et avances	174	46			220
Total immobilisations incorporelles	121 551	56	0	0	121 607
AAI Constructions	117				117
Installations techniques, matériel et outillages industriels	9 955	1 254	87		11 296
Installations générales, agencements divers	2 832	118		149	2 801
Matériel de transport	22			22	0
Matériel de bureau et informatique	3 958	516	(106)	349	4 018
Mobiliers	754	18	19	27	764
Immo corporelles en cours et avances	0	51			51
Total immobilisations corporelles	17 638	1 957	0	547	19 048
Titres de participations	20 246	7 401			27 647
Dépôt de garantie	8 906	531		4 200	5 237
Total immobilisations financières	29 152	7 932	0	4 200	32 884
TOTAL	168 341	9 945	0	4 747	173 539

Le poste « Licences » est principalement composé de licences pour un montant de 4.455 K€ lesquels font l'objet d'une dépréciation à hauteur de 523 K€ et de marques pour un montant de 500 K€ lesquels font l'objet d'une dépréciation à 100%.

Le poste « Bases de données » de 12.185 K€ fait l'objet d'une dépréciation à hauteur de 4.438 K€. Ce poste comprend :

- des actifs incorporels acquis auprès de la société Mugo Inc. en 2020 : 1.081 K€ au titre de l'application Mugo, 2.522 K€ au titre de la base clients et 2.702 K€ au titre des droits de format du show télévisé Mugo,
- un droit de puisage de 1.441 K€ résultant de l'évaluation faite par la Société, à la signature du contrat de partenariat stratégique avec Rotana Studios FZ-LLC, du montant des minimums garantis qui ne pourraient pas être imputés sur les droits consommés.

Le poste « Titres de participation » est composé des titres des sociétés suivantes :

- MAGIC INTERNET MUSIK GMBH basée en Allemagne pour un montant de 20.000 K€ détenue à 100% et dépréciés à 100%,
- DEEZER SINGAPORE PTE. LTD basée à Singapour pour un montant de 58 K€ détenue à 100%,
- DEEZER INC. basée aux USA pour un montant de 77 K€ détenue à 100%,
- MUSICA ILIMITADA SA DE CV basée au Mexique pour un montant de 3 K€ détenue à 99,99%,
- DEEZER MUSIC BRASIL LTDA basée au Brésil pour un montant de 96 K€ détenue à 99,99% et dépréciés à 100%,
- DEEZER RUSSIA LLC basée en Russie pour un montant de 0,16 K€ détenue à 100% et dépréciés à 100%,
- DEEZER MENA FZ-LLC basée aux Emirats Arabes Unis pour un montant de 12 K€ détenue à 100%,
- DEEZER MÜZİK DAGITIM VE ORGANIZASYON LIMITED SİRKETİ basée en Turquie pour un montant de 101 K€ détenue à 100%,
- DREAMSTAGE INC. basée aux Etats-Unis pour un montant de 4.970 K€ détenue à 40,95%, et
- DRIIFT HOLDINGS LTD basée au Royaume-Uni pour un montant de 2.330 K€ détenue à 17,39%.

Le poste « Dépôt de garantie » comprend un compte des dépôts et cautionnements principalement relatifs aux locaux loués (3.818 K€) et une garantie bancaire à première demande (1.419 K€).

Fonds commercial

En K€	31.12.2021
Éléments achetés (apporté par Calypsound)	207
Éléments réévalués	
Éléments reçus en apport	102.332
TOTAL	102.539

Un mali technique de fusion a été constaté au cours de l'exercice 2015 pour un montant total de 102.332 K€ correspondant à la différence entre la valeur nette comptable des biens et droits respectivement apportés par BLOGMUSIK et la valeur nette comptable des actions de BLOGMUSIK dans les comptes de la Société.

Dans le cadre de la transposition de la directive comptable 2013/34/UE, ce mali de fusion a été affecté en fond commercial (actif incorporel) étant principalement constitué de relations clientèles.

Il a été apprécié, à la fin de l'exercice, si la valeur nette comptable de la ligne apportée plus le mali technique y afférent est inférieure à la valeur actuelle de la ligne. Le cas échéant, une dépréciation est constatée.

Au 31 décembre 2021, aucune dépréciation du mali technique de fusion n'est à constater dans les comptes de la société.

Le fonds commercial de 207 K€ apporté par CALYPSOUND fait l'objet d'une dépréciation à 100%.

ETAT DES AMORTISSEMENTS

En K€	Montant des amort. au début de l'exercice	Augmentation : dotations de l'exercice	Reclassement	Diminution : amort. afférents aux éléments sortis et reprises	Montant des amort. à la fin de l'exercice
Frais de développement	1 658				1 658
Licences	3 629	242			3 871
Site internet	40				40
Bases de données	2 135	4 476			6 611
Mali de fusion	0				0
Immo incorporelles en cours et avance	0				0
Total immobilisations incorporelles	7 462	4 718	0	0	12 180
AAI Constructions	86	21			107
Installations techniques, matériel et outillages industriels	7 389	1 288	14		8 691
Installations générales, agencements divers	527	416		149	794
Matériel de transport	22			22	0
Matériel de bureau et informatique	2 984	628	(17)	349	3 246
Mobiliers	351	110	3	26	437
Total immobilisations corporelles	11 359	2 463	0	546	13 276
TOTAL	18 821	7 181	0	546	25 456

Les dotations et les reprises aux amortissements sont incluses dans la rubrique « Dotations aux amortissements sur immobilisations » du compte de résultat.

ETAT DES PROVISIONS

En K€	Début exercice	Augmentations dotations	Diminutions Reprises (utilisées)	Diminutions Reprises (non utilisées)	Reclassement	Fin exercice
Pour pertes de change	238	686	238			686
Autres provisions	15 592	15 655		546		30 701
TOTAL Provisions	15 830	16 341	238	546	0	31 387
Sur immobilisations incorporelles	5 668					5 668
Sur immobilisations corporelles	0					0
Sur titres de participation	20 000	96				20 096
Sur comptes clients	4 095 *	6 095	7	17 958	14 350	6 574
Sur créances fiscales	685	48	365			368
Autres dépréciations	16 963 *	18 843	171		(14 350)	21 286
TOTAL Dépréciations	47 411	25 082	543	17 958	0	53 992
TOTAL	63 241	41 423	781	18 504	0	85 379
Dont dotations et reprises :						
- d'exploitation		14 966	610	18 268		
- financières		19 555	170			
- exceptionnelles		6 903		236		
- d'impôts						

* Un montant de 3.609 K€ relatif à des créances clients intercompagnies a été reclassé de la ligne « Autres dépréciations » à la ligne « Sur comptes clients ».

Le poste « Autres provisions » de 30.701 K€ comprend une provision pour perte à terminaison estimée au titre du contrat de partenariat avec Rotana Studios FZ-LLC (19.160 K€), des provisions pour risques de pénalités fiscales étrangères (3.740 K€), une provision pour impôts étrangers (492 K€), des provisions pour risque commercial (5.800 K€) et des provisions pour litiges relatifs à des droit d'auteurs (1.275 K€), à un brevet (154 K€) et à des salariés (80 K€).

La provision pour perte à terminaison relative au contrat de licence exclusif avec Rotana Studios FZ-LLC a fait l'objet d'une dotation de 7.573 K€ au cours de l'exercice. Cette provision correspond à la différence entre l'engagement contractuel (minimum garanti) et les droits proportionnels estimés sur la durée du contrat qui est de 5 ans. Elle est déterminée en fonction d'hypothèses structurantes telles que les revenus anticipés et les prévisions de parts de marché jusqu'à la fin du contrat.

La provision sur immobilisations incorporelles correspond à la dépréciation en totalité de l'apport des actifs incorporels de WorMee (5.461 K€) et à la dépréciation en totalité du fonds de commerce acquis par CALYPSOUND (207 K€).

La provision sur titres de participations correspond à la dépréciation en totalité des titres MAGIC INTERNET MUSIK GMBH (20.000 K€), DEEZER MUSIC BRASIL LTDA (96 K€) et DEEZER RUSSIA LLC (0,16 K€).

La provision sur créances clients déprécie certaines créances clients hors groupe (628 K€) et certaines créances clients groupe (5.946 K€).

La provision sur créances fiscales (368 K€) correspond à la dépréciation de créances de TVA anciennes auprès d'administrations fiscales étrangères.

Le poste « Autres dépréciation » de 21.286 K€ correspond à la dépréciation des avances en compte courant versées aux sociétés MAGIC INTERNET MUSIK GMBH (2.523 K€), DEEZER MUSIC BRASIL LTDA (17.878 K€), DEEZER RUSSIA LLC (606 K€) et DEEZER MENA FZ-LLC (279 K€).

ETAT DES ECHEANCES DES CREANCES ET DES DETTES

ETAT DES CREANCES en K€	Montant brut	Un an au plus	Plus d'un an
Créances rattachées à des participations			
Prêts			
Autres immobilisations financières	5 237	42	5 195
Clients douteux ou litigieux	475	475	
Autres créances clients	29 356	29 356	
Créances représentatives de titres prêtés			
Personnel et comptes rattachés	2	2	
Sécurité sociale, autres organismes sociaux	47	47	
Etat et autres collectivités publiques :			
- Impôts sur les bénéfices	1 638	1 410	228
- T.V.A	3 114	3 114	
- Autres impôts, taxes, versements et assimilés			
- Divers	1 745	462	1 283
Groupe et associés	25 460	25 460	
Débiteurs divers	19 220	19 220	
Charges constatées d'avance	12 460	4 357	8 103
TOTAL GENERAL	98 754	83 945	14 809
Montant des prêts accordés dans l'exercice			
Remboursements des prêts dans l'exercice			
Prêts et avances consentis aux associés			

Le poste Débiteurs divers comprend principalement le solde de média restant à consommer (5.769 K€) au titre du contrat avec Estudios Azteca S.A. de C.V. conclu en mai 2020.

ETAT DES DETTES en K€	Montant brut	A un an au plus	Plus 1 an 5 ans au plus	A plus de 5 ans
Emprunts obligataires convertibles				
Autres emprunts obligataires				
Emprunts et dettes auprès des établissements de crédits :				
- à 1 an maximum	112	112		
- plus d'un an	25 000	25 000		
Emprunts et dettes financières divers				
Fournisseurs et comptes rattachés	219 565	219 565		
Personnel et comptes rattachés	4 431	4 431		
Sécurité sociale et autres organismes sociaux	6 140	6 140		
Etat et autres collectivités publiques :				
- Impôts sur les bénéfices	499	499		
- T.V.A	14 544	14 544		
- Obligations cautionnées				
- Autres impôts et taxes	1 856	1 856		
Dettes sur immobilisations et comptes rattachés	1 441	1 441		
Groupe et associés	52	52		
Autres dettes	544	544		
Dette représentative de titres empruntés				
Produits constatés d'avance	16 628	16 628		
TOTAL GENERAL	290 812	290 812		
Emprunts souscrits en cours d'exercice	25 000		23 839	1 161
Emprunts remboursés en cours d'exercice				
Emprunts et dettes contractés auprès des associés				

PRODUITS ET AVOIRS A RECEVOIR

Montant des produits et avoirs à recevoir inclus dans les postes suivants du bilan	Montant TTC en K€
CREANCES	
Créances clients et comptes rattachés	11 294
Autres créances (dont avoirs à recevoir : 54)	1 799
TOTAL	13 093

CHARGES A PAYER ET AVOIRS A ETABLIR

Montant des charges à payer et avoirs à établir inclus dans les postes suivants du bilan	Montant TTC en K€
Emprunts et dettes auprès des établissements de crédit	112
Dettes fournisseurs et comptes rattachés	198 456
Dettes fiscales et sociales	9 879
Autres dettes (dont avoirs à établir : 435)	435
TOTAL	208 882

CHARGES ET PRODUITS CONSTATES D'AVANCE

En K€	Charges	Produits
Charges / Produits d'exploitation	12 460	16 628
Charges / Produits financiers		
Charges / Produits exceptionnels		
TOTAL	12 460	16 628

Le compte « Charges constatées d'avance » enregistre les charges qui correspondent à des achats de biens et de services dont la fourniture ou la prestation interviendra ultérieurement et correspond essentiellement à des droits d'auteurs.

Le compte « Produits constatés d'avance » enregistre les produits perçus ou comptabilisés avant que les prestations ou les fournitures les justifiant aient été effectuées ou fournies.

COMPOSITION DU CAPITAL SOCIAL

Mouvements des titres	Nombre	Valeur Nominale en €	Capital social en €
Début d'exercice	28 299 459	0,01	282 995
Actions gratuites définitivement acquises	206 292	0,01	2 063
Actions souscrites au résultat de l'exercice de bons de souscription d'actions	488 494	0,01	4 885
Titres en fin d'exercice	28 994 245	0,01	289 942

Le capital social est composé de 28.994.245 actions dont 14.855.210 actions de préférence A et 14.139.035 actions de préférence B.

Les 206.292 actions gratuites définitivement acquises au cours de l'exercice sont des actions de préférence B.

Les 488.494 actions souscrites au résultat de l'exercice de bons de souscription d'actions en 2021 sont des actions de préférence B.

CAPITAUX PROPRES

Le tableau de variation des capitaux propres est le suivant :

En K€	31/12/2020	Affectation résultat 2020	Souscription de BSA	Exercice de BSA	Attribution d'AGA	Acquisition définitive d'AGA	Résultat 2021	31/12/2021
CAPITAL SOCIAL	283			5		2		290
PRIME SUR CAPITAL	414 936		40	5 081	(6)			420 051
RESERVES INDISPONIBLES	11				6	(2)		14
REPORT A NOUVEAU	(352 181)	(80 662)						(432 842)
RESULTAT	(80 662)	80 662					(94 618)	(94 618)
TOTAL CAPITAUX PROPRES	(17 613)	-	40	5 086	-	-	(94 618)	(107 106)

Les augmentations de capital social et de primes sur capital sont détaillées dans les Faits caractéristiques de l'exercice en pages 7 à 9.

RESULTAT PAR ACTION

Le résultat de base par action est déterminé en divisant le résultat revenant aux actionnaires par le nombre d'actions.

	31/12/2021
Nombre d'actions	28 994 245
Nombre d'actions susceptibles de résulter de l'exercice des BSA	1 996 996
Nombre d'actions susceptibles de résulter de l'exercice des stock-options	706 072
Nombre d'actions gratuites en cours d'acquisition	1 217 358
Total	32 914 671

	31/12/2021
Résultat par action	3,26
Résultat par action dilué	2,87

INFORMATION SUR LES BSA, STOCK-OPTIONS ET ACTIONS GRATUITES

Type de plan	Date d'Assemblée Générale	Date du Conseil d'Administration	Nombre en circulation	Prix d'exercice	Augmentation de capital maximale	Date limite d'exercice
Stock-Options 14	22-mai-14	22-mai-14 12-mars-15	55 462	24,25 €	555 €	31-déc-24
BSA 2014	22-mai-14	N/A	66 700	24,25 €	667 €	31-déc-24
Stock Options 15	23-avr-15	23-avr-15	533 948	24,25 €	5 339 €	31-déc-24
Stock-Options 15-2	16-juil-15	16-juil-15	58 000	24,25 €	580 €	31-déc-24
Stock-Options 17	30-juin-17	25-juil-17	31 662	14,61 €	317 €	31-déc-26
AGA 17-1	23-déc-16	09-févr-17	58 702	N/A	587 €	N/A
AGA 17-2	23-déc-16	09-févr-17	15 776	N/A	158 €	N/A
AGA 17-3	23-déc-16	06-juin-17	15 064	N/A	151 €	N/A
AGA 19-1	27-juin-18	06-févr-19	2 320	N/A	23 €	N/A
AGA 19-2	27-juin-18	06-févr-19	0	N/A	0 €	N/A
AGA 19-3	27-juin-18	10-avr-19	181 344	N/A	1 813 €	N/A
AGA 19-4	27-juin-18	10-avr-19	85 550	N/A	856 €	N/A
AGA 19-5	27-juin-18	10-avr-19	52 335	N/A	523 €	N/A
AGA 19-6	28-juin-19	11-déc-19	246 213	N/A	2 462 €	N/A
AGA 19-7	28-juin-19	11-déc-19	69 272	N/A	693 €	N/A
BSA H	30-juin-17	N/A	17 319	14,61 €	173 €	30-juin-27
BSA 2017	23-déc-16	09-févr-17	6 845	14,61 €	68 €	30-nov-26
BSA J	30-juin-20	N/A	312 712	0,01 €	3 127 €	26-nov-22
Stock-Options 17	20-août-18	24-févr-21	27 000	31,31 €	270 €	31/12/207
BSA K	30-juin-20	24-févr-21	488 050	0,01 €	4 881 €	01-mai-27
BSA 2021	30-juin-20	24-févr-21	6 000	39,75 €	60 €	31-déc-30
AGA 21-1	30-juin-20	24-févr-21	109 504	N/A	1 095 €	N/A
AGA 21-2	30-juin-20	24-févr-21	137 558	N/A	1 376 €	N/A
AGA 21-3	30-juin-20	24-févr-21	19 568	N/A	196 €	N/A
AGA 21-X	30-juin-20	08-juin-21	200 000	N/A	2 000 €	N/A
AGA 21-4	30-juin-21	21-juil-21	24 152	N/A	242 €	N/A
BSA L	30-juin-21	16-sept-21	420 125	0,01 €	4 201 €	31-oct-24
BSA M	30-juin-21	16-sept-21	679 245	0,01 €	6 792 €	31-oct-28
TOTAL D'INSTRUMENTS EN CIRCULATION AU 31/12/2021			3 920 426		39 204	

Actions gratuites définitivement acquises au cours de l'exercice :

Le nombre d'actions gratuites définitivement acquises au cours de l'exercice 2021 s'élève à 206.292.

BSA, stock-options et actions gratuites caducs au cours de l'exercice :

Le nombre total de bons de souscriptions d'actions, de stock-options et d'actions attribuées gratuitement devenus caducs au cours de l'exercice 2021 s'élève à 151.455 instruments, soit 72.499 stock-options et 78.956 actions attribuées gratuitement, lesquels sont devenus caducs à la suite de la rupture du contrat de travail des bénéficiaires concernés ou résultant de clauses contractuelles.

BSA exercés et souscrits au cours de l'exercice :

488.494 bons de souscription d'actions ont été exercés et 1.593.420 bons de souscription ont été souscrits au cours de l'exercice 2021.

VENTILATION DU CHIFFRE D'AFFAIRES NET

Répartition par marché géographique	Montant en K€
France	239 400
Etranger	142 275
TOTAL	381 675

RESULTAT EXCEPTIONNEL

Le résultat exceptionnel dégage une charge de 845 K€ comprenant principalement une reprise de dettes prescrites de TVA de 7.448 K€, une dotation de provision pour risque commercial de 5.800 K€, une charge d'amortissements sur immobilisations incorporelles de 1 216 K€, une dotation nette de provision pour pénalités fiscales sur TVA collectée de 866 K€, des créances de TVA devenues irrécouvrables de 287 K€ et une dotation pour provision pour dépréciation d'immobilisations corporelles de 90 K€.

IMPOTS SUR LES BENEFICES

Le produit net d'impôts de 21 K€ en 2021 se décompose de la façon suivante :

- Produit de Crédit d'Impôt Recherche au titre de l'exercice 2020 : 520 K€
- Charge d'impôt sur les bénéfices d'un établissement étranger : 499 K€

ENGAGEMENTS HORS BILAN

Engagements donnés	Montant en K€
Minima garantis sur droits d'auteurs	380.091
Location simple	17.350
Achats non annulables et services garantis minimum	2.420
Indemnités de départ à la retraite	1.043
TOTAL	400.904
Dont concernant : - les dirigeants - les filiales - les participations - les autres entreprises liées Dont engagements assortis de sûretés réelles	

CONTRATS DE LOCATION SIMPLE

En milliers d'euros	Total	A moins d'1 an	de 1 à 5 ans	A plus de 5 ans
Paielements minimaux futurs restant à décaisser (Immobilier)	14 343	3 832	10 478	33
Paielements minimaux futurs restant à décaisser (Hébergement de serveurs)	3 007	1 157	1 850	-
Total	17 350	4 989	12 328	33

INDEMNITES DE DEPART A LA RETRAITE

L'engagement en matière d'indemnités de départ à la retraite a été estimé à 1.043 K€ à la clôture de l'exercice, sur la base de la méthode des unités de crédit projetées. Les hypothèses retenues pour cette évaluation sont les suivantes :

- Taux d'actualisation = 1,26%
- Taux d'augmentation des salaires = 7% pour 2022 et 3% pour les années suivantes
- Age de départ = 65 ans
- Table de turn-over = probabilité de départ dégressive en fonction de l'âge (de 31,2% pour un salarié âgé de 20 ans à 0% pour un salarié âgé de 61 ans)
- Table de mortalité INSEE 2015-2017
- Taux de charges sociales = 50%

Cet engagement ne donne pas lieu à la comptabilisation d'une provision à la clôture de l'exercice, comme le Plan Comptable Général le permet.

ACCROISSEMENTS ET ALLEGEMENTS DE LA DETTE FUTURE D'IMPOTS

Accroissements de la dette future d'impôts	Montant en base (K€)	Montant en IS (K€)
Ecart de conversion actif	686	171
TOTAL	686	171
Allègements de la dette future d'impôts	Montant en base (K€)	Montant en IS (K€)
C3S Organic	604	151
Effort construction	147	37
Ecart de conversion passif	991	248
Provision pour écart de change	686	171
Provision pour perte à terminaison	19 159	4 790
Provision pour risques de pénalités fiscales étrangères	3 310	828
Provision pour risque commercial	5 800	1 450
Déficits restant à reporter	572 243	143 061
TOTAL	602 940	150 736

Le taux utilisé afin de déterminer les accroissements et allègements futurs d'impôt sur les sociétés est de 25%, étant donné qu'il n'est pas prévu d'utiliser les déficits fiscaux avant le 31/12/2022.

REMUNERATIONS DES DIRIGEANTS

La rémunération des organes de direction n'est pas communiquée car cela conduirait indirectement à donner une rémunération individuelle.

PARTIES LIEES

Conventions en vigueur au sein du groupe

Les principales transactions entre DEEZER SA et ses filiales sont les suivantes :

- Conventions de trésorerie entre DEEZER SA et DEEZER INC, ainsi que ses filiales DEEZER SINGAPORE PTE LTD, MAGIC INTERNET MUSIK GMBH, MUSICA ILIMITADA SA de CV, DEEZER RUSSIA LLC et DEEZER MENA FZ-LLC,
- Conventions de prestations de services entre DEEZER SA et ses filiales DEEZER INC, MUSICA ILIMITADA SA de CV, DEEZER SINGAPORE PTE LTD et DEEZER MENA FZ-LLC,
- Conventions de refacturation des droits musicaux entre DEEZER SA et DEEZER MUSIC BRASIL LTDA, ainsi que sa filiale DEEZER RUSSIA LLC,
- Convention de licence de marque entre DEEZER SA et ses filiales DEEZER MUSIC BRASIL LTDA et DEEZER RUSSIA LLC.

Contrat de licence exclusif avec Rotana Audio Visual LLC

Ce contrat par lequel Rotana Audio Visual LLC consent à la Société des droits exclusifs sur un catalogue important s'est poursuivi au cours de l'exercice 2021.

Les autres transactions significatives conclues avec des parties liées sont conclues à des conditions normales de marché.

EFFECTIF MOYEN

L'effectif moyen au cours de l'exercice 2021 est de 535 salariés. Il était de 522 salariés en 2020.

HONORAIRES DES COMMISSAIRES AUX COMPTES

Au titre de l'exercice 2021, les honoraires des commissaires aux comptes se sont répartis de la manière suivante en K€ :

Commissaires aux comptes	Commissariat aux comptes, examen des comptes individuels et consolidés	Autres prestations et diligences directement liées à la mission de commissariat aux comptes	Total
Ernst & Young Audit	230	862	1 092
RBB Business Advisors	98	40	138
Total	328	902	1 230

COMPTES CONSOLIDES

La société émet des comptes consolidés dans lesquels sont intégrées les sociétés DEEZER INC., MUSICA ILIMITADA SA DE CV, DEEZER MUSIC BRASIL LTDA, DEEZER SINGAPORE PTE. LTD, DEEZER RUSSIA LLC, MAGIC INTERNET MUSIK GMBH, DEEZER MENA FZ-LLC, DEEZER MÜZİK DAGITIM VE ORGANIZASYON LIMITED SIRKETI et sa filiale DEEZER DIJITAL HIZMETLER VE DAGITIM ANONIM SIRKETI, DREAMSTAGE INC., DRIIFT HOLDINGS LTD et ses filiales DRIIFT LIVE LTD et DRIIFT LIVE INC.

TABLEAU DES FILIALES ET PARTICIPATIONS

En K€

Filiales et participations	Capital social	Réserves et report à nouveau	Quote-part du capital détenu en %	Valeur brute des titres détenus	Valeur nette des titres détenus	Prêts et avances consenties par la Sté	Cautions et avals donnés par la Sté	C.A. H.T. du dernier exercice clos	Résultat du dernier exercice clos	Dividendes encaissés par la Société dans l'exercice
A – Renseignements détaillés concernant les filiales & participations										
- Filiales (plus de 50% du capital détenu)										
MAGIC INTERNET MUSIK GMBH	25	(2.916)	100%	20.000	0	2.536	0	0	(15)	0
DEEZER SINGAPORE PTE LTD	65	128	100%	58	58	0	0	91	5	0
DEEZER INC.	88	610	100%	77	77	651	0	1.281	37	0
MUSICA ILIMITADA SA DE CV	2	119	99,99%	3	3	562	0	281	4	0
DEEZER MUSIC BRASIL LTDA	49	(20.706)	99,99%	96	96	17.915	0	25.381	(10.518)	0
DEEZER RUSSIA LLC	0	(384)	100%	0	0	607	0	43	(135)	0
DEEZER MENA FZ-LLC	12	206	100%	12	12	3.180	0	2.772	123	0
DEEZER MÜZIK DAGITIM VE ORGANIZASYON LIMITED SIRKETI	66	0	100%	101	101	0	0	0	(8)	0
Participations (10 à 50 % du capital détenu)										
DREAMSTAGE INC.	7.409	(2.292)	40,95%	4.970	4.970	0	0	1.169	(4.281)	0
DRIIFT HOLDINGS LTD	2	3.694	17,39%	2.331	2.331	0	0	0	(15)	0
B – Renseignements globaux concernant les autres filiales & participations										
- Filiales non reprises en A:										
a) Françaises										
b) Etrangères										
- Participations non reprises en A:										
a) Françaises										
b) Etrangères										

Numéro d'enregistrement et adresse des filiales

- MAGIC INTERNET MUSIK GMBH (n° 146886) : Neue Schönhauser Straße 9, Berlin, 10178, Allemagne
- DEEZER SINGAPORE PTE LTD (n°201330419W): 4 Battery Road, #25-01, Bank of China Building, Singapour, 049908
- DEEZER INC. (n° 46-2655795) : 60 Broad Street - Suite 3502 - New York, NY 10004, Etats-Unis
- MUSICA ILIMITADA SA DE CV : Calle Lago Alberto 442, interior 403 suite 535, Colonia Anáhuac I Sección, Delegación Miguel Hidalgo, CP 11320, Mexico City, Mexique
- DEEZER MUSIC BRASIL LTDA (n° 18.111.886/0001-06) : Rua Francisco Leitão, No. 653, Pinheiros, 05414-025, São Paulo, Brésil
- DEEZER RUSSIA LLC (n° 1177746250285) : Leninskaya Sloboda St., Building 19, Floor 6, Room 11, Office 36, 115280, Moscou, Fédération de Russie
- DEEZER MENA FZ-LLC (n° 95478) : Innovation Hub 1, 2nd floor, Office 204, Dubai, Emirats Arabes Unis
- DEEZER MÜZİK DAGITIM VE ORGANIZASYON LIMITED SİRKETİ (n°64198) : Esentepe Mah. Yüzbaşı Kaya Aldogan Sk. Pardus Plaza Blok No: 4 Ic Kapi No : 1 Sisli, Istanbul, Turquie
- DREAMSTAGE INC. (n° 7970267) : Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, Etats-Unis
- DRIIFT HOLDINGS LTD (n° 12995010) : The Hat Factory, 166-168 Camden Street, London, NW1 9PT, Royaume-Uni

Comptes consolidés de la Société Absorbée pour l'exercice clos le 31 décembre 2021

Voir ci-après.

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COMPTE DE RÉSULTAT CONSOLIDÉ

(EN MILLIERS D'EUROS)

		Pour l'exercice clos le 31 décembre	
	Note	2021	2020*
Chiffre d'affaires	4, 6	400 019	379 191
Coût des ventes	6	(351 490)	(317 531)
Marge brute		48 529	61 660
Frais produit et développement	7.1	(25 620)	(22 511)
Frais commerciaux et marketing	7.1	(94 702)	(84 860)
Frais généraux et administratifs	7.1	(48 761)	(42 568)
Résultat opérationnel		(120 554)	(88 279)
Produits financiers	9	1 526	1 024
Charges financières	9	(2 304)	(7 962)
Résultat financier		(778)	(6 938)
Résultat avant impôt		(121 332)	(95 217)
Impôt sur le résultat	10	(72)	(144)
Quote-part dans le résultat des sociétés mises en équivalence	15	(1 854)	-
Résultat net de l'exercice		(123 258)	(95 361)
Dont part attribuable aux propriétaires de la société mère		(123 258)	(95 361)
Résultat net par action attribuable aux propriétaires de la société mère			
Résultat de base	11	(4,33)	(3,44)
Résultat dilué	11	(4,33)	(3,44)
Nombre moyen pondéré d'actions ordinaires			
Résultat de base	11	28 497 083	27 749 979
Résultat dilué	11	28 497 083	27 749 979

Les notes annexes font partie intégrante des présents états financiers consolidés.

* Tel que décrit à la Note 2 (a) (iv) – Établissement et approbation des états financiers consolidés et à la Note 4 – Retraitement des états financiers consolidés, les états financiers consolidés historiques ont été retraités afin de tenir compte de retraitements et reclassements.

ÉTAT DU RÉSULTAT GLOBAL CONSOLIDÉ

(EN MILLIERS D'EUROS)

		Pour l'exercice clos le 31 décembre	
	Note	2021	2020*
Résultat net de l'exercice		(123 258)	(95 361)
Autres éléments du résultat global :			
<i>Éléments susceptibles d'être reclassés ultérieurement dans le compte de résultat consolidé (nets d'impôts) :</i>			
Écarts de conversion		(175)	4 969
<i>Éléments qui ne seront pas reclassés ultérieurement dans le compte de résultat consolidé (nets d'impôts) :</i>			
Écarts actuariels sur plans de retraite à prestations définies	23	14	-
Autres éléments du résultat global (nets d'impôt)		(161)	4 969
Total du résultat global de l'exercice		(123 419)	(90 392)
<i>Dont part attribuable aux propriétaires de la société mère</i>		<i>(123 419)</i>	<i>(90 392)</i>

Les notes annexes font partie intégrante des présents états financiers consolidés.

* Tel que décrit à la Note 2 (a) (iv) – Établissement et approbation des états financiers consolidés et à la Note 4 – Retraitement des états financiers consolidés, les états financiers consolidés historiques ont été retraités afin de tenir compte de retraitements et reclassements.

ÉTAT DE LA SITUATION FINANCIÈRE CONSOLIDÉE

(EN MILLIERS D'EUROS)

		Au 31 décembre	
	Note	2021	2020*
Actif			
Actifs non courants			
Goodwill	12	7 487	7 487
Immobilisations incorporelles	12	1 427	6 090
Immobilisations corporelles	13	5 838	6 573
Droits d'utilisation	14	24 663	26 597
Participations dans les sociétés mises en équivalence	15	5 500	-
Actifs financiers non courants	16	5 321	5 034
Autres actifs non courants	17	2 284	7 437
Total actifs non courants		52 520	59 218
Actifs courants			
Clients et comptes rattachés	18	33 986	29 842
Autres actifs courants	19	12 877	11 465
Trésorerie et équivalents de trésorerie	27	35 097	52 440
Total actifs courants		81 960	93 747
Total actif		134 480	152 965
Capitaux propres et passif			
Capitaux propres			
Capital social	20	290	283
Primes d'émission	20	369 125	364 007
Réserves consolidées		-463 490	-400 133
Résultat net		-123 258	-95 361
Capitaux propres attribuables aux propriétaires de la société mère		-217 333	-131 204
Passifs non courants			
Provisions pour risques		-	-
Provision pour avantages du personnel	23	1 043	852
Dettes de location non courantes	14	21 454	23 617
Passifs financiers	27	25 000	-
Total passifs non courants		47 497	24 469
Passifs courants			
Provisions pour risques	22	11 585	4 850
Dettes de location courantes	14	5 001	4 632
Passifs financiers	27	112	-
Dettes fournisseurs et comptes rattachés	24	235 551	195 356
Dettes fiscales et sociales	25	32 870	36 752
Produits constatés d'avance	4	16 960	15 761
Autres dettes	26	2 236	2 349
Total passifs courants		304 316	259 700
Total passifs courants et non courants		351 813	284 169
Total passif		134 480	152 965

Les notes annexes font partie intégrante des présents états financiers consolidés.

* Tel que décrit à la Note 2 (a) (iv) – Établissement et approbation des états financiers consolidés et à la Note 4 – Retraitement des états financiers consolidés, les états financiers consolidés historiques ont été retraités afin de tenir compte de retraitements et reclassements.

TABLEAU DE VARIATION DES CAPITAUX PROPRES CONSOLIDÉS

(EN MILLIERS D'EUROS, SAUF POUR LE NOMBRE D'ACTIONS)

	Note	Nombre d'actions	Capital social	Primes d'émission	Réserves consolidées	Résultat net	Total
Solde au 1er janvier 2020 (*)		27 597 629	276	359 299	(336 136)	(83 103)	(59 664)
Résultat net						(95 361)	(95 361)
Autres éléments du résultat global					4 969		4 969
Affectation du résultat net de l'exercice précédent					(83 103)	83 103	-
Émission d'actions ordinaires attribuées au personnel	20,21	114 755	1	(1)			-
Émission d'actions ordinaires liées aux actifs acquis	20	124 631	1	4 709			4 710
Émission d'actions suite à exercice de bons de souscription d'actions	20	462 444	5				5
Paiements fondés sur des actions	21				14 101		14 101
Autres					36		36
Solde au 31 décembre 2020		28 299 459	283	364 007	(400 133)	(95 361)	(131 204)
Résultat net						(123 258)	(123 258)
Autres éléments du résultat global					(161)		(161)
Affectation du résultat net de l'exercice précédent					(95 361)	95 361	-
Émission d'actions ordinaires attribuées au personnel	20,21	206 292	2	(2)			-
Émission de bons de souscription d'actions	20			40			40
Émission d'actions suite à exercice de bons de souscription d'actions	20	488 494	5	5 080			5 085
Paiements fondés sur des actions	21				32 165		32 165
Solde au 31 décembre 2021		28 994 245	290	369 125	(463 490)	(123 258)	(217 333)

Les notes annexes font partie intégrante des présents états financiers consolidés.

* Tel que décrit à la Note 2 (a) (iv) – Établissement et approbation des états financiers consolidés et à la Note 4 – Retraitement des états financiers consolidés, les états financiers consolidés historiques ont été retraités afin de tenir compte de retraitements et reclassements.

TABLEAU DE FLUX DE TRÉSORERIE CONSOLIDÉS

(EN MILLIERS D'EUROS)

Pour l'exercice clos le 31
décembre

	Note	2021	2020*
Activités opérationnelles			
Résultat net		(123 258)	(95 361)
Ajustements :			
- Dotations nettes aux amortissements (hors dépréciation des actifs courants)	12, 13, 14	11 854	9 909
- Dotations nettes aux provisions	22, 23	6 933	(1 145)
- Plus ou moins-values latentes d'opérations à la juste valeur	9	-	-
- Paiements fondés sur des actions	21	32 165	8 785
- Plus ou moins-values de cessions	14	1 493	3 175
- Quote-part dans le résultat des sociétés mises en équivalence (nette des dividendes distribués)	15	1 854	-
- Profits et pertes d'actualisation	23	7	-
- Coûts de la dette nette (dont intérêts sur dettes de location)		631	694
- Impôt sur le résultat	10	72	144
Variations du besoin en fonds de roulement :			
- (Augmentation)/Diminution des créances clients et autres actifs		(263)	27 905
- Augmentation/(Diminution) des dettes fournisseurs et autres passifs		36 925	37 114
Impôt sur le résultat payé		(52)	(154)
Flux nets de trésorerie liés aux activités opérationnelles		(31 639)	(8 934)
Activités d'investissement			
Acquisitions d'immobilisations corporelles et incorporelles	12, 13	(2 054)	(6 744)
Acquisitions d'actifs financiers non courants	16	(543)	(78)
Produits de cession d'immobilisations incorporelles et corporelles		28	-
Produits de cession d'actifs financiers non courants	16	240	3 943
Incidence des variations de périmètre	15	(7 297)	-
Flux nets de trésorerie liés aux activités d'investissement		(9 626)	(2 879)
Activités de financement			
Augmentation du capital social et primes d'émission (nette des coûts)	20	5 125	(238)
Produit de l'émission de dettes à long terme	27	25 000	-
Remboursement des dettes de location	14	(5 773)	(7 165)
Intérêts nets payés (dont contrats de location-financement)	9	(519)	(694)
Flux nets de trésorerie liés aux activités de financement		23 833	(8 097)
Effet des variations de taux de change sur la trésorerie et les équivalents de trésorerie		89	(1 493)
Variation de la position de trésorerie nette		(17 343)	(21 403)
Trésorerie et équivalents de trésorerie à l'ouverture	27	52 440	73 843
Trésorerie et équivalents de trésorerie à la clôture	27	35 097	52 440
Variation de la position de trésorerie nette		(17 343)	(21 403)

Les notes annexes font partie intégrante des présents états financiers consolidés.

* Tel que décrit à la Note 2 (a) (iv) – Établissement et approbation des états financiers consolidés et à la Note 4 – Retraitement des états financiers consolidés, les états financiers consolidés historiques ont été retraités afin de tenir compte de retraitements et reclassements.

NOTES AUX ÉTATS FINANCIERS CONSOLIDÉS

1. Informations relatives à la Société

(a) Informations relatives à la Société

Deezer S.A. (la « Société » ou la « Société mère ») est une société anonyme de droit français, dont le siège est sis 24 rue de Calais, 75009 Paris.

Le Groupe comprend Deezer S.A. et ses filiales. Deezer S.A., la société holding du Groupe, exploite un service de musique en streaming via le site Internet Deezer.com et une application mobile, et opère dans plus de 180 pays. Les principales entités détenues par la Société sont indiquées à la note 30.

Le groupe Deezer met à la disposition de ses clients un catalogue de plus de 90 millions de titres musicaux.

Les principales activités du Groupe sont :

- un service d'écoute de musique en ligne, par le biais d'abonnements souscrits par les utilisateurs finaux directement (Produits directs – B2C) ou par l'intermédiaire de partenaires de distribution (Produits indirects – B2B) ou fourni gratuitement aux utilisateurs (financé par la publicité) ; et
- la vente de publicité (vente d'espaces publicitaires en ligne).

(b) Événements significatifs

Au cours des périodes présentées, le Groupe a commencé à proposer les services Deezer dans des pays du Moyen-Orient et d'Afrique du Nord, et a constitué deux filiales en Turquie.

En mai 2020, la Société a conclu un accord de *media-for-equity* avec la société mexicaine Estudios Azteca, S.A. de C.V., en vertu duquel elle a acheté un certain volume d'espaces publicitaires en contrepartie de bons de souscription d'actions. Avec ces espaces publicitaires, qui peuvent être utilisés sur une période de deux ans, la Société a pour objectif d'augmenter le nombre d'abonnés au Mexique.

En janvier 2021, dans le cadre des mesures mises en place en France par les pouvoirs publics en réponse à la crise de Covid-19, la Société a contracté trois prêts garantis par l'État totalisant 25 millions d'euros auprès de BNP Paribas, HSBC Continental Europe et Bpifrance pour une période initiale d'un an, puis a opté pour une prolongation de ces prêts sur une période supplémentaire de cinq ans. La prolongation a pris effet le 21 septembre 2021 avec BNP Paribas, le 18 octobre 2021 avec Bpifrance, et le 30 novembre 2021 avec HSBC Continental Europe. Ces prêts seront remboursés entre janvier 2023 et janvier 2027.

M. Hans-Holger Albrecht a démissionné de sa fonction de Directeur général de la Société avec effet au 1^{er} juillet 2021, tout en conservant celle d'administrateur. M. Jeronimo Folgueira a été nommé Directeur général de la Société pour une période indéterminée à compter du 1^{er} juillet 2021.

En novembre 2021, la Société a annoncé un partenariat stratégique à long terme avec RTL Allemagne, premier groupe de médias allemand spécialisé dans la diffusion, le streaming et le divertissement numérique. Deezer sera le partenaire musique, livres audio et podcasts de la nouvelle application et offre multimédia de RTL+ qui sera lancée en 2022.

Laurent Cordonnier a démissionné de ses fonctions de Directeur général délégué de la Société avec effet au 15 décembre 2021.

La pandémie de COVID-19 s'est développée rapidement en 2020, avec un nombre de cas important. Les mesures de confinement prises par les différents gouvernements pour contenir le virus ont pesé sur l'activité économique. Le Groupe a pour sa part pris différentes mesures pour surveiller et atténuer les effets du COVID-19, visant notamment à préserver la sécurité et la santé de ses collaborateurs (comme la distanciation physique et le télétravail). Le Groupe a appliqué certaines dispositions prévues aux plans réglementaire et financier afin de poursuivre son activité et continue de le faire (report du paiement des charges sociales en 2020 et début 2021, tel qu'indiqué à la note 25, et prêts garantis par l'État obtenus début 2021, tel qu'indiqué à la note 27).

2. Principales méthodes comptables

Les états financiers consolidés pour l'exercice clos le 31 décembre 2021 ont été préparés sous la supervision de la direction et ont été arrêtés par le Conseil d'administration le 23 mars 2022.

Les principales méthodes comptables appliquées lors de l'établissement des états financiers consolidés sont exposées ci-après. Ces méthodes ont été appliquées de manière permanente à tous les exercices présentés, sauf indication contraire.

(a) Base d'établissement

(i) Conformité au référentiel IFRS

Les états financiers consolidés de Deezer S.A. ont été préparés conformément aux normes internationales d'information financière (« IFRS »), aux normes comptables internationales (« IAS ») telles que publiées par l'International Accounting Standards Board (« IASB »), ainsi qu'aux interprétations publiées par l'IFRS Interpretations Committee (« IFRS-IC ») et le Standard Interpretations Committee (« SIC ») qui sont d'application obligatoire à compter du 31 décembre 2021. Les états financiers consolidés du Groupe ont été préparés conformément au référentiel IFRS tel qu'adopté dans l'Union européenne.

L'établissement des états financiers consolidés conformément aux IFRS suppose de formuler certaines estimations comptables critiques et de retenir des hypothèses. La Direction est également amenée à exercer son jugement lors de l'application des méthodes comptables. Les domaines faisant plus particulièrement appel au jugement ou de nature plus complexe et où les hypothèses et les estimations sont significatives pour les états financiers consolidés sont présentés à la note 3.

Le Groupe affiche un passif net courant aux 31 décembre 2021 et 2020. Le 23 mars 2022, le Conseil d'administration a examiné la situation financière du Groupe, ainsi que ses flux de trésorerie prévisionnels et les facilités de financement disponibles, et prévoit raisonnablement que le Groupe dispose des ressources adéquates pour poursuivre ses activités pendant au moins 12 mois après l'arrêté de ces états financiers. Le Groupe continue donc de préparer ses états financiers selon le principe de la continuité d'exploitation.

(ii) Nouvelles normes et amendements aux normes adoptés par le Groupe

Les normes, amendements et interprétations d'application obligatoire à compter du 1^{er} janvier 2021 sont sans impact sur les états financiers consolidés de la Société au 31 décembre 2021. Ils concernent principalement :

- l'Amendement à IFRS 16 « Allègements de loyer liés au Covid-19 » ;
- les Amendements à IAS 39/IFRS 9, IFRS 16 et IFRS 7 « Réforme des taux d'intérêt de référence – Phase 2 » ;
- la décision de l'IFRS IC d'avril 2021 portant sur IAS 19, concernant l'attribution des avantages au cours des périodes de service rendus par les bénéficiaires de régimes d'avantages postérieurs à l'emploi.

(iii) Nouvelles normes et interprétations non encore entrées en vigueur

Le Groupe n'a pas appliqué par anticipation certaines nouvelles normes comptables et interprétations qui ont été publiées mais ne sont pas d'application obligatoire pour les périodes de reporting du 31 décembre 2021. Ces normes ne devraient pas avoir d'impact significatif sur le Groupe durant les périodes de reporting actuelle ou futures ni sur les transactions futures prévisibles.

(iv) Établissement et approbation des états financiers consolidés

Les événements survenus après ces dates d'approbation ne figurent pas dans ces états financiers consolidés, conformément à la décision de l'IASB Interpretation Committee (*IFRS IC Rejection - IAS 10 Events After the Reporting Period: Reissuing Previously Issued Financial Statements of May 2013*). Par conséquent, les états financiers consolidés pour l'exercice clos le 31 décembre 2020 contenant des données comparatives de 2019 ne reflètent pas les événements postérieurs au 30 juin 2021 (date d'approbation des états financiers historiques en IFRS par l'assemblée générale mixte).

Ces états financiers consolidés audités pour les exercices clos les 31 décembre 2021 et 2020 comprennent les changements suivants par rapport aux états financiers consolidés initialement publiés par le Groupe :

- pour l'exercice 2020 : retraitements afin de refléter les ajustements des provisions à caractère fiscal, comme indiqué à la note 4 ;
- pour l'exercice 2020 : changements de présentation afin d'améliorer la compréhension par le lecteur des comptes de résultat consolidés, des états de la situation financière consolidée et des tableaux des flux de trésorerie consolidés, comme expliqué à la note 4.

(b) Méthodes de consolidation

Les filiales sont toutes des entités sur lesquelles le Groupe exerce un contrôle. Le Groupe contrôle une entité (i) s'il est exposé ou a droit à des rendements variables en raison de ses liens avec l'entité, et (ii) s'il a la capacité d'influer sur ces rendements du fait du pouvoir qu'il détient sur celle-ci. Les filiales sont consolidées à compter de la date à laquelle le contrôle est transféré au Groupe. Elles sont déconsolidées à compter de la date à laquelle ce contrôle cesse d'exister.

Les sociétés ou les filiales sur lesquelles Deezer S.A. exerce un contrôle exclusif sont consolidées par intégration globale.

Lorsque Deezer S.A. exerce une influence notable sur les politiques opérationnelles et financières de sociétés ou de filiales, celles-ci sont consolidées selon la méthode de la mise en équivalence.

(c) Conversion des transactions en monnaie étrangère

(i) Monnaie fonctionnelle et de présentation

Les éléments inclus dans les états financiers de chacune des entités du Groupe sont exprimés dans la devise du principal environnement économique dans lequel opère l'entité (la « monnaie fonctionnelle »). Les états financiers consolidés sont présentés en euros, qui est la monnaie de reporting et la monnaie fonctionnelle et de présentation de la Société mère, Deezer S.A.

(ii) Opérations et soldes

Les transactions libellées en monnaie étrangère sont converties dans leurs monnaies fonctionnelles respectives au taux de change en vigueur à la date de la transaction. Les actifs et les passifs monétaires libellés en monnaie étrangère à la date de clôture sont convertis dans la monnaie fonctionnelle aux taux de change en vigueur à cette date.

Les gains et pertes de change qui en résultent sont enregistrés au compte de résultat consolidé.

(iii) Sociétés du Groupe

La conversion des états financiers des filiales étrangères dont la monnaie fonctionnelle n'est pas l'euro s'effectue comme suit :

- pour les éléments de l'état de la situation financière, au taux de change en vigueur à la date de clôture ; et
- pour les postes du compte de résultat, de l'état du résultat global et du tableau des flux de trésorerie, au taux moyen de la période présentée,

sauf lorsque cette méthode ne peut être appliquée en raison de fluctuations importantes des taux de change au cours de la période considérée.

Le cours de clôture et le cours moyen euro-réal brésilien en 2021 utilisé dans les états financiers consolidés pour convertir les états financiers de la filiale brésilienne ont été de respectivement 6,32 et 6,38, contre 6,37 et 5,89 en 2020 (source : Oanda).

Les écarts de conversion qui en résultent sont enregistrés en écarts de conversion cumulés dans les autres éléments du résultat global.

Le goodwill et les ajustements de juste valeur découlant de l'acquisition d'une entité à l'étranger sont traités comme des actifs et passifs de l'entité à l'étranger et convertis aux cours de clôture.

(d) Reconnaissance du chiffre d'affaires

Chiffre d'affaires Direct – B2C et Chiffre d'affaires Indirect – B2B

Le Groupe génère des produits d'abonnements à son service de musique en streaming. Les produits d'abonnements proviennent directement des utilisateurs finaux (« Chiffre d'affaires Direct – B2C ») et des partenaires qui sont généralement des sociétés de télécommunications et de médias ou des fabricants d'équipement audio collectant le paiement des abonnements en stand-alone auprès de leurs clients finaux ou regroupant l'abonnement avec leurs propres biens et services (« Chiffre d'affaires Indirect – B2B »). Le Groupe satisfait à son obligation de performance, et les produits de ses services sont reconnus au fur et à mesure sur la période d'abonnement. En général, les abonnements sont payés chaque mois à l'avance.

(i) Chiffre d'affaires Direct – B2C et abonnements en stand-alone (Chiffre d'affaires Indirect – B2B)

Ces abonnements sont souscrits directement par l'utilisateur ou par l'intermédiaire d'un partenaire de distribution tel qu'une société de télécommunications ou un fabricant d'équipements audio.

- Les abonnements vendus par le Groupe et collectés par l'intermédiaire de plateformes de paiement ainsi que les abonnements souscrits via les « Stores » (Apple, Android) sont comptabilisés à hauteur de leur valeur brute. La commission prélevée par la plateforme est incluse dans le coût des ventes ;
- Pour les abonnements souscrits par l'intermédiaire de partenaires de distribution (« stand-alone ») :
 - o lorsque le Groupe conclut qu'il agit pour son propre compte dans la transaction en ce qui concerne l'analyse du contrôle des services ou des droits d'accès aux services, notamment pour déterminer le prix de vente au client final, le chiffre d'affaires est constaté en brut. Si une commission est facturée par le distributeur conformément au contrat de distribution, elle est comptabilisée en charges au poste « Ventes et marketing » ;
 - o lorsque le Groupe conclut que le partenaire de distribution agit pour son propre compte dans la transaction en ce qui concerne l'analyse du contrôle des services ou des droits d'accès aux services, notamment pour déterminer le prix de vente au client final, le chiffre d'affaires est constaté en net, déduction faite de la commission sur chiffre d'affaires.

Les produits des abonnements directs et en stand-alone, qu'ils soient comptabilisés en brut ou en net, sont associés à une obligation de performance, à savoir la livraison du service de musique en streaming.

(ii) Produits des abonnements en offres groupées (Chiffre d'affaires Indirect – B2B)

Lorsque l'abonnement à Deezer est inclus dans le service ou le produit vendu par le partenaire de distribution, ce dernier rétribue le Groupe sur la base de tous les abonnements vendus ou des abonnements actifs selon les termes du contrat (un abonné actif est un utilisateur qui a écouté de la musique pendant au moins 30 secondes au cours des 30 derniers jours).

D'après l'analyse du Groupe, le distributeur agit pour son propre compte, et l'obligation de performance est la livraison du service de musique en streaming. Le chiffre d'affaires est reconnu de façon linéaire sur la période d'abonnement, et représente le montant net payé par le distributeur.

Le Groupe a signé avec des partenaires de distribution, pour la plupart des sociétés de télécommunications et de médias, des contrats prévoyant un montant minimum garanti à recevoir. Le chiffre d'affaires comptabilisé correspond aux ventes mensuelles déclarées par les partenaires de distribution. S'il est estimé que les produits seront inférieurs au montant minimum garanti, toute différence entre les ventes réelles et le montant minimum garanti est comptabilisée dans les produits conformément aux termes et conditions du contrat.

Autres produits des activités ordinaires

Le Groupe a deux autres sources de chiffre d'affaires :

- le chiffre d'affaires publicitaire du Groupe, principalement généré par la publicité aux formats display, audio et vidéo diffusée via des impressions sur le service gratuit Deezer. Le Groupe conclut des accords avec des agences de publicité qui achètent de l'espace publicitaire sur sa plateforme pour le compte de leurs clients, ou directement avec les annonceurs. Ces accords publicitaires sont généralement vendus sur la base du coût pour mille et sont attestés par un ordre d'insertion, une demande de placement d'ordre par le biais d'une plateforme en libre-service qui comprend l'acceptation en ligne des termes et conditions, ou de contrats qui précisent les conditions de l'accord telles que le type de produit publicitaire, la tarification, les dates d'insertion et le nombre d'impressions sur une période donnée. Ces revenus publicitaires sont comptabilisés dans les produits de la période au cours de laquelle les services publicitaires sont fournis ;
- les autres produits correspondent aux produits perçus par le groupe Deezer auprès de ses partenaires, notamment grâce à la vente de codes d'accès.

Les passifs liés aux contrats correspondent principalement à des produits constatés d'avance générés par des contrats avec des clients. Les produits constatés d'avance comprennent principalement des frais d'abonnement perçus pour des services qui n'ont pas encore été fournis, et à ce titre, le chiffre d'affaires afférent n'a pas été reconnu. Les revenus sont comptabilisés au fur et à mesure que les services sont fournis.

Aux 31 décembre 2021 et 2020, les produits constatés d'avance du Groupe s'élevaient à respectivement 16 960 milliers d'euros € et 15 761 milliers d'euros.

(e) Coût des ventes

Le coût des ventes correspond principalement à des redevances et des coûts de distribution liés au streaming de contenus.

(i) Redevances et coûts minimums garantis

Les redevances et les coûts minimums garantis comprennent les redevances dues aux détenteurs de droits du fait du streaming de contenu.

Les redevances sont généralement calculées à l'aide de taux négociés conformément aux accords de licence et sont basées sur les produits générés par les abonnements et la publicité, les statistiques d'utilisation ou une combinaison des deux. Le montant des coûts des détenteurs de droits est déterminé en fonction de différentes variables, notamment le chiffre d'affaires constaté, le type de contenu diffusé en streaming et le pays dans lequel il est diffusé, l'identification du détenteur de licence et la taille de la base d'utilisateurs. Certains titulaires de droits autorisent l'utilisation de leur contenu sur la plateforme alors que les négociations sur les conditions générales ou la détermination des taux légaux sont en cours. Le cas échéant, les redevances sont calculées sur la base de taux estimés. Dans certains pays, les titulaires de droits ont plusieurs années pour réclamer des redevances au titre des compositions musicales ; en conséquence, les redevances à payer sont estimées jusqu'à ce que les paiements soient effectués.

Lors de la signature de contrats pluriannuels de redevances prévoyant des montants minimums garantis, le Groupe évalue le montant des redevances à consommer sur toute la période contractuelle. Toute différence entre le montant minimum garanti et les redevances évaluées est comptabilisée dans les dettes fournisseurs et comptes rattachés, et ce coût des ventes est réparti sur la même période. Lorsque la somme des montants minimums garantis ne peut être affectée à des périodes couvertes par la durée du contrat, leur montant est réparti pro rata temporis.

Concernant les contrats déficitaires, toute différence entre le montant minimum garanti et les redevances sur l'ensemble de la période contractuelle évaluée à la date de conclusion du contrat est comptabilisée comme une immobilisation incorporelle (droit d'accès selon les critères d'IAS 38). Cette immobilisation incorporelle est amortie sur la durée du contrat et la dotation annuelle est présentée dans les frais produit et développement.

À la clôture de chaque exercice, le Groupe met à jour l'estimation du montant minimum garanti non utilisé. Si la nouvelle estimation est supérieure au montant initial de l'immobilisation incorporelle, la différence est comptabilisée dans le coût des ventes par le biais d'une dépréciation des paiements anticipés sur les droits musicaux, le cas échéant, ou par le biais d'une provision pour contrat déficitaire si cette différence est supérieure aux paiements anticipés.

(ii) Coûts de distribution et autres coûts

Les coûts de distribution et autres coûts des ventes comprennent les commissions facturées par les plateformes de vente, l'hébergement des serveurs et la bande passante du réseau.

(f) Frais produit et développement

Les frais produit et du développement correspondent principalement aux coûts engagés pour le développement et l'amélioration du produit et de ses interfaces. Les coûts engagés comprennent principalement les salaires et les charges sociales.

(g) Frais commerciaux et marketing

Les frais commerciaux et de marketing comprennent principalement les coûts d'acquisition des abonnés, les dépenses de communication liées aux relations publiques, les commissions versées aux distributeurs, ainsi que les coûts liés aux essais gratuits des abonnements à Deezer. Ils comprennent également les salaires, les charges sociales et les frais relatifs aux employés affectés à la régie publicitaire, aux équipes centrales et locales chargées du marketing, ainsi qu'aux équipes d'assistance aux clients. Les frais inclus dans les coûts liés aux essais gratuits découlent principalement des redevances par utilisateur déterminées conformément aux accords conclus avec les détenteurs de droits.

(h) Frais généraux et administratifs

Les frais généraux et administratifs comprennent principalement les salaires, les charges sociales et les dépenses relatives aux employés affectés aux fonctions supports et de gestion telles que le contenu, les finances, les ressources humaines, les services juridiques et la stratégie, au département chargé des relations avec les détenteurs de droits, ainsi que les coûts liés aux locaux.

(i) Impôt sur le résultat

La charge d'impôt pour l'exercice comprend l'impôt courant et l'impôt différé. Les impôts sont comptabilisés dans le compte de résultat consolidé, sauf s'ils sont liés à un regroupement d'entreprises ou à des éléments comptabilisés directement dans les capitaux propres ou dans les autres éléments du résultat global.

(i) Impôt exigible

La charge d'impôt de l'exercice est calculée sur la base des taux d'imposition locaux adoptés ou quasi-adoptés à la date de clôture dans les pays où la Société et ses filiales et sociétés associées opèrent et génèrent un résultat imposable.

(ii) Impôts différés

Les impôts différés sont calculés selon la méthode du report variable pour toutes les différences temporelles entre la valeur comptable des actifs et des passifs inscrite dans les états financiers consolidés et leur base fiscale. Les actifs et passifs d'impôt différé sont évalués aux taux d'impôt dont l'application est attendue sur l'exercice au cours duquel l'actif sera réalisé ou le passif réglé, sur la base des taux d'impôt (et règles fiscales) qui ont été adoptés ou quasi adoptés à la date de clôture.

Les impôts courants et différés sont comptabilisés en résultat, excepté la part liée aux éléments comptabilisés en autres éléments du résultat global ou directement en contrepartie des capitaux propres. Dans ce cas, l'impôt est également comptabilisé respectivement dans les autres éléments du résultat global ou directement en capitaux propres.

Lors de leur comptabilisation, les actifs et passifs d'impôt différé ne sont compensés que si certains critères sont remplis, par exemple lorsqu'il existe un droit juridiquement exécutoire de compensation.

La Société et ses filiales n'ont identifié aucune source de passif d'impôt différé aux 31 décembre 2021 et 2020. La Société et certaines de ses filiales n'ont pas de résultat imposable pour les exercices 2021 et 2020 et les exercices antérieurs et les résultats imposables futurs ne sont pas jugés suffisants pour permettre l'utilisation de tout ou partie des pertes fiscales ; en conséquence, aucun actif d'impôt différé n'a été comptabilisé au titre des pertes fiscales existantes.

(j) Résultat par action

Le résultat de base par action est calculé en divisant le résultat revenant aux actionnaires de la Société par le nombre moyen pondéré d'actions ordinaires en circulation au cours de l'exercice, diminué, le cas échéant, du nombre moyen des actions d'autocontrôle rachetées par la Société.

Le résultat dilué par action est calculé en divisant le résultat de la période par le nombre moyen pondéré d'actions émises ou à émettre à la clôture, hors actions d'autocontrôle et compte tenu de l'impact de toutes les actions ordinaires potentiellement dilutives, notamment du fait de l'exercice des options sur actions.

(k) Goodwill

Il correspond à l'écart entre la contrepartie transférée et les actifs nets identifiables acquis et les passifs assumés. Le goodwill n'est pas amorti ; il est soumis à un test de dépréciation chaque année, ou plus fréquemment en fonction de certains indicateurs. La valeur d'utilité est définie comme la somme des flux de trésorerie actualisés générés par l'utilisation continue de l'actif sur sa durée d'utilité. Si la valeur recouvrable d'un actif est inférieure à sa valeur comptable nette, une charge de dépréciation est calculée.

Les principales hypothèses actuarielles retenues pour ces tests sont :

- le plan d'affaires fondé sur des hypothèses de croissance et de rentabilité préparé par la direction ;
- un multiple de chiffre d'affaires de sortie ;
- le taux de croissance du chiffre d'affaires ;
- le taux de croissance de la marge brute ;
- le taux d'actualisation.

(l) Immobilisations incorporelles

(i) Frais de développement

Les frais de développement internes peuvent être inscrits à l'actif lorsque les critères suivants sont remplis :

- une forte probabilité de succès technique permettant l'achèvement de l'immobilisation incorporelle en vue de sa mise en service ou de sa vente ;
- l'intention du Groupe d'achever l'immobilisation incorporelle et de l'utiliser ou de la vendre ;
- la capacité du Groupe à utiliser ou à vendre l'immobilisation incorporelle ;
- la façon dont l'immobilisation incorporelle générera des avantages économiques futurs probables ;
- la disponibilité des ressources techniques, financières et autres, requises pour achever le développement et utiliser ou vendre l'immobilisation incorporelle ;
- la capacité du Groupe à évaluer de façon fiable les dépenses engagées pour développer l'immobilisation incorporelle.

Certains des critères précités ne sont pas remplis au cours de la période présentée. Les frais de développement sont donc comptabilisés en charges.

(ii) Logiciels et licences

Les logiciels et les licences acquis sont comptabilisés en charges et amortis linéairement sur leur durée d'utilité.

(iii) Autres immobilisations incorporelles

Les autres immobilisations incorporelles comprennent les droits acquis sur les marques et les bases de données. Elles sont comptabilisées au coût d'acquisition et sont amorties sur leur durée d'utilité.

(iv) Amortissements

Les immobilisations incorporelles ayant une durée de vie déterminée sont amorties sur leur durée d'utilité selon la méthode linéaire. Les durées d'utilité sont revues chaque année et tout ajustement est comptabilisé de manière prospective.

Lorsque leur durée de vie est indéterminée, les immobilisations ne sont pas amorties et font l'objet d'un test de dépréciation une fois par an, soit individuellement, soit dans le cadre de l'unité génératrice de trésorerie à laquelle elles appartiennent.

Les durées d'utilité estimées sont les suivantes :

- | | |
|--------------------------------------|------------------|
| ▪ Licences | 1 à 3 ans |
| ▪ Sites Internet | 1 an |
| ▪ Base de données clients | 1 à 2 ans |
| ▪ Autres actifs | 1 à 3 ans |
| ▪ Droits d'exclusivité et de puisage | durée du contrat |

(m) Immobilisations corporelles

Les immobilisations corporelles sont comptabilisées au coût historique diminué du cumul des amortissements et des éventuelles pertes de valeur. Le coût historique comprend les frais directement imputables au transfert de l'actif jusqu'à son lieu d'exploitation et à sa mise en état pour permettre son exploitation de la manière prévue par le Groupe.

Lorsque des composants des immobilisations corporelles ont des durées d'utilité différentes, ils sont comptabilisés comme des immobilisations corporelles distinctes.

L'amortissement est comptabilisé selon la méthode linéaire sur la durée d'utilité estimée pour chaque composant d'une immobilisation corporelle.

Les durées d'utilité estimées sont les suivantes :

▪ Agencements	5 à 10 ans
▪ Matériel et outillage	3 ans
▪ Installations générales et équipements	5 à 8 ans
▪ Véhicules	5 ans
▪ Matériel de bureau et informatique	3 ans
▪ Mobilier	5 ans

Les immobilisations corporelles ayant une durée d'utilité indéterminée sont soumises à un test de dépréciation lorsqu'en raison des événements ou des circonstances, le recouvrement de leur valeur comptable est mis en doute.

Le cas échéant, la valeur recouvrable de l'actif est estimée. La valeur recouvrable d'une immobilisation corporelle est son prix de vente net ou sa valeur d'utilité, si celle-ci est supérieure.

(n) Droits d'utilisation et dettes de location

À la date de conclusion d'un contrat, le Groupe apprécie si celui-ci est ou contient un contrat de location. Un contrat est ou contient un contrat de location s'il confère le droit de contrôler l'utilisation d'un actif identifié pour une période déterminée moyennant le paiement d'une contrepartie. Pour déterminer si un contrat confère le droit de contrôler l'utilisation d'un actif identifié, le Groupe évalue si :

- le contrat implique l'utilisation d'un actif identifié – celui-ci peut être spécifié explicitement ou implicitement, et doit être physiquement distinct ou représenter la quasi-totalité de la capacité d'un actif physiquement distinct. Si le fournisseur détient un droit de substitution substantiel, l'actif n'est pas identifié ;
- le Groupe a le droit d'obtenir la quasi-totalité des avantages économiques découlant de l'utilisation du bien tout au long de la durée d'utilisation ; et
- le Groupe a le droit de décider de l'utilisation de l'actif. Le Groupe détient ce droit lorsqu'il a les droits décisionnels les plus pertinents pour changer le mode et la finalité d'utilisation de l'actif.

En tant que preneur, le Groupe comptabilise :

- Un actif correspondant au droit d'utiliser cet actif sur la durée du contrat de location :

À la date d'effet du contrat de location, le droit d'utilisation est évalué au coût, qui comprend le montant de l'évaluation initiale de la dette de location, le montant des loyers versés à la date de prise d'effet ou avant cette date déduction faite des avantages incitatifs à la location reçus, les coûts directs initiaux et les coûts de remise en état. Le droit d'utilisation est amorti sur la durée d'utilité de l'actif sous-jacent. Cette durée d'utilité correspond toujours à la durée du contrat de location, compte tenu de la nature des actifs loués par le Groupe.

- Une dette de location résultant de l'obligation de payer ce droit d'utilisation :

À la date d'effet du contrat de location, dette de location comprend la valeur actuelle nette des paiements fixes, moins les loyers et les incitations à recevoir, les paiements variables basés sur un indice ou un taux, les montants que le Groupe devrait payer au titre de la valeur résiduelle des garanties, le prix d'exercice d'une option d'achat si le Groupe est raisonnablement certain d'exercer cette option, et les paiements des pénalités de résiliation du contrat de location, si le contrat de location prévoit cette option. Les loyers sont actualisés en utilisant un taux d'emprunt marginal propre à chaque pays et à chaque durée des contrats de location.

Ces taux correspondent aux taux d'intérêt que le Groupe devrait payer pour emprunter, sur la même durée et avec une garantie similaire, le montant nécessaire à l'achat d'un actif similaire dans un environnement économique similaire.

Pendant la durée du contrat de location, la dette de location et le droit d'utilisation peuvent être ajustés en fonction d'événements entraînant une augmentation ou une diminution de la durée du contrat de location et du loyer.

La durée du contrat considérée correspond à sa durée raisonnablement certaine, incluant la période non résiliable et les périodes éventuellement couvertes par des options de renouvellement ou de résiliation. Cette durée est évaluée à la date du début du contrat de location et cette évaluation doit tenir compte de tous les faits ou circonstances créant une incitation économique. Le Groupe utilise les principales mesures simplifiées autorisées par IFRS 16.

Les contrats de location répondant aux conditions suivantes sont exclus du champ d'application d'IFRS 16 :

- les contrats de location relatifs à des biens d'une valeur inférieure à 5 000 € ;
- les contrats de location à court terme d'une durée inférieure ou égale à 12 mois ;
- les contrats de location dont la durée résiduelle est inférieure à 12 mois.

Le taux d'emprunt marginal moyen pondéré appliqué par le Groupe est de 2,3 % au 31 décembre 2021 et de 2,2 % au 31 décembre 2020.

Les loyers relatifs aux contrats de location exclus du champ d'application d'IFRS 16 sont directement comptabilisés dans les coûts opérationnels.

(o) Dépréciation des actifs non financiers

Les actifs qui font l'objet d'une dépréciation ou d'un amortissement sont soumis à un test de dépréciation chaque fois que des événements ou des changements sur le marché dans lequel l'entité opère indiquent un risque de dépréciation des immobilisations corporelles et incorporelles ; un test de dépréciation est effectué pour déterminer si la valeur comptable de l'actif reste inférieure à sa valeur recouvrable, définie comme sa juste valeur diminuée des coûts de la vente et sa valeur d'utilité, si celle-ci est supérieure. Les dépréciations antérieures d'actifs non financiers autres que le goodwill sont examinées pour une éventuelle reprise à chaque période de reporting.

(p) Instruments financiers

(i) Actifs financiers

Comptabilisation initiale et évaluation

Les actifs financiers du Groupe sont constitués des actifs financiers non courants, des autres actifs non courants, des créances clients et autres créances, des autres actifs courants et de la trésorerie et des équivalents de trésorerie. Tous les actifs financiers sont initialement comptabilisés à la juste valeur majorée des coûts de transaction attribuables à leur acquisition. Les achats ou les ventes d'actifs financiers sont comptabilisés à la date de la transaction, c'est-à-dire la date à laquelle le Groupe reçoit ou livre l'actif. Les créances sont des actifs financiers non dérivés, à paiements déterminés ou déterminables, qui ne sont pas cotés sur un marché actif. Elles sont incluses dans les actifs courants sauf lorsque leur échéance est supérieure à 12 mois après la date de clôture.

Affacturation

Les sociétés du Groupe ont affacturé certaines de leurs créances clients jusqu'à la fin du mois de février 2020. Ces créances cédées ont continué à être comptabilisées dans les créances clients et autres créances dans le bilan consolidé du Groupe jusqu'à ce que l'affactureur ait reçu le paiement du client, et un passif financier courant correspondant a été comptabilisé dans les passifs financiers courants pour le financement fourni par l'affactureur au Groupe.

Décomptabilisation

Les actifs financiers sont décomptabilisés lorsque les droits de recevoir des flux de trésorerie de l'actif ont expiré.

Dépréciation des actifs financiers

Des pertes de valeur sont comptabilisées en résultat au titre des montants jugés irrécouvrables, lorsqu'il existe une preuve objective de la dépréciation de l'actif. Les principaux facteurs pris en compte pour identifier ces pertes de valeur potentielles sont les difficultés financières réelles d'un débiteur ou les retards de paiement.

(ii) *Passifs financiers*

Comptabilisation initiale et évaluation

Les passifs financiers du Groupe comprennent des dettes de location non courantes et courantes, des dettes financières à long terme et à court terme, des dettes à court terme y compris des dettes fournisseurs et autres dettes, et des passifs éventuels, à l'exclusion des produits constatés d'avance. Tous les passifs financiers, exception faite des dettes de location, sont comptabilisés initialement à la juste valeur.

Le Groupe comptabilise certains bons de souscription d'actions comme un passif financier évalué à la juste valeur par le biais du compte de résultat. Selon IAS 32 *Instruments financiers : Présentation*, le Groupe a déterminé que les bons de souscription d'actions ne pouvaient pas être classés dans les capitaux propres, car ils ne contiennent aucune obligation contractuelle de remettre de la trésorerie ou un autre actif financier aux porteurs d'autres titres que les actions d'autocontrôle de la Société.

Le Groupe comptabilise la contrepartie conditionnelle comme un passif financier évalué à la juste valeur par le biais du compte de résultat. La juste valeur de la contrepartie éventuelle est présentée comme une composante des provisions, charges à payer et autres passifs dans l'état de la situation financière consolidée. Les variations de la juste valeur des passifs éventuels sont comptabilisées comme des charges opérationnelles dans les frais généraux et administratifs.

Évaluation ultérieure

Autres passifs financiers

Après leur comptabilisation initiale, les charges à payer sont évaluées au coût amorti selon la méthode du taux d'intérêt effectif. L'amortissement selon la méthode du taux d'intérêt effectif est inclus dans les charges financières dans le compte de résultat consolidé. Les gains et les pertes sont comptabilisés dans le compte de résultat consolidé lorsque le passif est décomptabilisé.

Les provisions sont incluses dans le passif courant sauf si le Groupe dispose d'un droit inconditionnel d'en différer le règlement durant au moins 12 mois après la date de clôture.

Passifs financiers évalués à la juste valeur par le biais du résultat net

Postérieurement à leur comptabilisation initiale, les passifs financiers à la juste valeur par le biais du compte de résultat sont ensuite réévalués à la juste valeur à la date de clôture, les variations de la juste valeur étant comptabilisées dans les produits financiers ou les charges financières dans le compte de résultat consolidé.

Décomptabilisation

Les passifs financiers sont décomptabilisés lorsque l'obligation liée au passif est éteinte ou annulée ou que cette obligation arrive à expiration.

(iii) *Évaluation de la juste valeur*

La juste valeur des actifs et passifs financiers évalués à la juste valeur de façon récurrente est le prix que le Groupe recevrait pour vendre un actif ou paierait pour transférer un passif dans le cadre d'une transaction normale entre participants de marché à la date d'évaluation. En l'absence de marchés actifs pour des actifs ou des passifs identiques, ces évaluations mettent en jeu la formulation d'hypothèses basées sur des données observables sur le marché et, en l'absence de telles données, sur des informations internes cohérentes avec celles que des participants de marché utiliseraient dans le cadre d'une transaction hypothétique à la date d'évaluation. Les données observables reflètent les données de marché obtenues auprès de sources indépendantes, tandis que les données non observables reflètent les hypothèses de marché du Groupe.

Tous les actifs et passifs dont la juste valeur est évaluée ou publiée dans les états financiers consolidés sont classés à différents niveaux dans la hiérarchie des justes valeurs détaillée ci-après, sur la base des données du niveau le plus bas qui sont significatives pour la juste valeur prise dans son ensemble :

niveau 1 : prix cotés (non ajustés) sur des marchés actifs, pour des actifs ou des passifs identiques ;

niveau 2 : autres techniques pour lesquelles les données sont basées sur les prix cotés sur des marchés qui ne sont pas actifs pour des actifs ou des passifs identiques ou similaires, les prix cotés sur des marchés actifs pour des actifs ou des passifs similaires, et des techniques d'évaluation basées sur des modèles pour lesquels toutes les hypothèses importantes sont observables sur le marché ou peuvent être corroborées par des données de marché observables pour la quasi-totalité de la durée de l'actif ou du passif ;

niveau 3 : techniques utilisant des données ayant un effet significatif sur la juste valeur comptabilisée, et qui nécessitent que le Groupe utilise ses propres hypothèses sur les hypothèses des participants du marché.

Le Groupe dispose de politiques et procédures pour déterminer la juste valeur des actifs financiers et des passifs financiers qui utilisent ce qu'il considère être les données les plus pertinentes et les plus fiables disponibles auprès des acteurs de marché. Le Groupe a pour politique de maximiser l'utilisation de données observables pour ses évaluations de juste valeur de niveau 3. En l'absence de données observables, le Groupe utilise des données non observables basées sur les hypothèses que les participants de marché utiliseraient pour évaluer l'actif ou le passif. Pour déterminer la juste valeur des actifs et passifs financiers à l'aide de données de niveau 3, le Groupe prend en compte des facteurs tels que les taux d'intérêt actuels, les marchés actions, les devises et les marchés obligataires, les flux de trésorerie futurs attendus, la probabilité de survenance de certains événements futurs et d'autres données publiées. Le Groupe met en œuvre diverses procédures pour évaluer le caractère raisonnable de ses évaluations de la juste valeur, notamment en recourant à des tiers.

(iv) Instruments dérivés

Le Groupe n'utilise pas de produits dérivés pour la couverture opérationnelle et la gestion de l'exposition aux fluctuations des taux de change.

(q) Trésorerie et équivalents de trésorerie

La trésorerie et les équivalents de trésorerie comprennent les disponibilités et les placements à court terme ayant une échéance inférieure ou égale à trois mois et les investissements sur le marché monétaire dont le risque de variation de valeur est négligeable.

Les placements à court terme sont considérés comme étant détenus à des fins de transaction et sont évalués à la juste valeur à la date de clôture. Les variations de juste valeur sont rapportées en résultat.

(r) Capital social

Les actions ordinaires sont classées dans les capitaux propres.

Les instruments de capitaux propres sont initialement évalués à la juste valeur de la trésorerie ou autres ressources reçues ou à recevoir, nette des coûts directs d'émission des instruments de capitaux propres.

(s) Paiements fondés sur des actions

Le Groupe dispose de plans permettant d'attribuer aux administrateurs, aux cadres et à certains collaborateurs des actions nouvelles émises et des options sur actions, et d'octroyer à certains partenaires commerciaux des bons de souscription d'actions.

Pour les transactions dont le paiement est fondé sur des actions qui sont réglées en instruments de capitaux propres, le Groupe doit évaluer les biens ou les services reçus et l'augmentation correspondante des capitaux propre à la juste valeur des biens ou services reçus. S'il n'est pas possible d'effectuer une évaluation fiable des biens ou services reçus, le Groupe les évalue en déterminant la juste valeur des instruments de capitaux propres attribués.

La juste valeur des options d'achat d'actions attribuées aux employés et de certains bons de souscription d'actions octroyés aux partenaires commerciaux a été déterminée en utilisant le modèle Black-Scholes avec les paramètres clés suivants :

- valorisation de la Société à la date d'attribution de l'instrument financier ;
- maturité de l'instrument financier (date estimée de sa liquidité) ;
- taux de rendement des obligations d'État à la date d'évaluation de l'instrument financier ;
- indice de volatilité de l'entreprise basé sur des entreprises comparables ;
- prix d'exercice de l'instrument financier.

La juste valeur des actions gratuites attribuées aux employés a été déterminée sur la base de la valorisation de la Société à la date d'attribution et des droits attachés à ces actions gratuites.

La valeur des instruments de capitaux propres attribués aux employés est comptabilisée sur la période d'acquisition des droits et enregistrée dans les charges liées aux avantages du personnel avec une augmentation correspondante des capitaux propres du Groupe.

La valeur des instruments de capitaux propres payés aux administrateurs et aux employés en contrepartie de services ou de biens reçus et attribués à des tiers en contrepartie de partenariats commerciaux est comptabilisée en charges dans le compte de résultat ou à l'actif du bilan, avec une augmentation correspondante des réserves dans les capitaux propres du Groupe.

(t) Provisions pour risques

Une provision est constatée dans l'état de la situation financière consolidée lorsque le Groupe a une obligation juridique ou implicite résultant d'un événement passé qui peut être évaluée de manière fiable, dont il est probable que l'extinction se traduira par une sortie de ressources représentatives d'avantages économiques.

Lorsque la valeur temps a un effet significatif, le montant de la provision est déterminé en actualisant les flux de trésorerie futurs attendus à un taux qui reflète l'évaluation actuelle du marché de la valeur temps de l'argent et, le cas échéant, les risques propres à ce passif.

(u) Provision pour avantages au personnel

Les engagements du Groupe au titre des retraites et des avantages postérieurs à l'emploi ont trait aux régimes à prestations définies versés à la date de départ à la retraite, conformément aux obligations légales et réglementaires en vigueur en France. Ces engagements sont calculés selon la méthode des unités de crédit projetées. Selon cette méthode, les droits à prestations sont attribués aux périodes de service conformément aux conditions d'acquisition, en utilisant une méthode linéaire pour échelonner la charge générée lorsque le droit n'est pas acquis de manière uniforme sur la durée de service résiduelle jusqu'à la retraite.

Le montant des paiements futurs est évalué à l'aide d'hypothèses comprenant les augmentations de salaire, l'âge du départ en retraite, l'espérance de vie, la rotation du personnel et l'actualisation des paiements anticipés à l'aide d'un taux qui reflète la période de remboursement prévue.

La variation des provisions résultant des changements d'hypothèses est comptabilisée dans les capitaux propres.

3. Estimations et jugements comptables déterminants

Lors de l'établissement des états financiers conformément aux IFRS, la direction est amenée à formuler des estimations et à retenir des hypothèses qui ont une incidence sur l'application des méthodes comptables, et sur les montants publiés des actifs, des passifs, des produits et des charges. Les estimations et hypothèses sous-jacentes sont formulées en tenant compte de l'expérience et d'autres facteurs considérés raisonnables au vu des circonstances. Elles servent de base à la formulation d'hypothèses sur la valeur comptable des actifs et des passifs qui ne peut être obtenue directement à partir d'autres sources. Les valeurs réelles peuvent être différentes de ces estimations.

Les estimations et hypothèses sous-jacentes sont régulièrement revues. L'impact de la modification des estimations comptables est comptabilisé dans la période au cours de laquelle le changement est effectué et dans toutes les périodes ultérieures concernées.

Les notes suivantes contiennent des informations sur les principales hypothèses à l'appui des estimations formulées lors de l'application des principes comptables et qui ont une incidence significative sur les montants comptabilisés dans les états financiers :

(i) Coût des ventes

Le Groupe évalue les redevances sur l'ensemble de la période contractuelle pour les accords de licence qui prévoient un montant minimum garanti. Cette évaluation est basée sur des variables telles que les prévisions de chiffre d'affaires et les parts de marché par maison de disques. Toute différence entre le montant minimum garanti et les redevances estimées sur l'ensemble de la période contractuelle est comptabilisée dans les dettes fournisseurs et les charges à payer associées, et ce coût des ventes est réparti sur la même période.

Le Groupe évalue le coût des ventes, y compris le coût des bons de souscription d'actions émis en mars 2021 et en septembre 2021, tel qu'indiqué aux notes 20 et 21. Ces coûts sont comptabilisés à la juste valeur des bons de souscription d'actions compte tenu du nombre de ces instruments qui pourraient être exercés, sur la base du coût estimé des redevances par rapport aux coûts minimums garantis sur la période contractuelle, et de la valeur par action estimée à la date d'effet du contrat. Le Groupe a comptabilisé des coûts d'un montant de 21 153 milliers d'euros pour l'exercice clos le 31 décembre 2021.

(ii) Frais commerciaux et de marketing

Le Groupe évalue les frais commerciaux et de marketing, y compris les coûts liés à un accord de *media-for-equity* conclu en mai 2020 avec Estudios Azteca, S.A. de C.V., tel qu'indiqué aux notes 20 et 21. Ces coûts sont comptabilisés à la juste valeur des bons de souscription d'actions émis compte tenu du nombre de bons de souscription qui pourraient être exercés à la fin du contrat et estimé sur la base des nouveaux abonnés prévus au Mexique, de la valeur par action estimée à la fin de chaque période, de la part des médias utilisés pour un volume de médias convenu et estimé à 5 549 milliers d'euros aux 31 décembre 2021 et 2020. À ces deux dates, sur la base des chiffres réels de nouveaux abonnés au Mexique et d'un plan d'affaires, la Société estime que 140 494 bons de souscription d'actions pourraient être exercés, et a comptabilisé des coûts de 2 501 milliers d'euros pour l'exercice clos le 31 décembre 2021 et 1 666 milliers d'euros pour l'exercice clos le 31 décembre 2020. À ces dates, le Groupe estime que la valeur par action est similaire à la valeur par action utilisée à la date de conclusion du contrat.

(iii) Rémunération fondée sur des actions

Le Groupe évalue la juste valeur des options sur actions et des bons de souscription d'actions octroyés à certains employés, dirigeants et partenaires commerciaux en utilisant des modèles actuariels. Ces derniers requièrent l'utilisation par le Groupe de certaines hypothèses de calcul liées aux critères des attributions (tels que les conditions d'acquisition) et aux données de marché (telles que la volatilité attendue du titre) (voir note 21).

(iv) Goodwill

Les hypothèses utilisées pour le test de dépréciation sont basées sur un plan d'affaires revu par la direction. Les principales hypothèses sont détaillées dans la note 2 (k) - Goodwill.

(v) Provisions pour litiges

Les provisions pour litiges, qui sont analysées au cas par cas, représentent l'évaluation du risque par la direction du Groupe et peuvent être différentes des montants réclamés par le demandeur.

(vi) Provisions pour non-utilisation des avances versées aux maisons de disques

Une provision est comptabilisée lorsqu'il existe une forte probabilité qu'un contrat donne lieu à une perte, c'est-à-dire que les montants minimums garantis seront supérieurs aux avantages économiques attendus du contrat. La provision correspond à la différence entre l'obligation contractuelle (minimum garanti) et les droits proportionnels évalués sur la base du budget disponible à la date d'établissement des états financiers.

La différence est comptabilisée comme une provision pour dépréciation des paiements anticipés sur les droits musicaux et/ou comme une provision pour contrat déficitaire, si elle est supérieure aux paiements anticipés ou si des paiements futurs sont prévus.

4. Retraitement des états financiers consolidés

Comme indiqué à la note 2 (a) (iv) – Établissement et approbation des états financiers consolidés, les états financiers consolidés historiques ont été retraités pour tenir compte des retraitements et des reclassements apportés au compte de résultat consolidé, à l'état de la situation financière consolidée et à l'état des flux de trésorerie consolidés.

L'état consolidé des flux de trésorerie pour l'exercice 2020 a été modifié afin de présenter les dotations aux amortissements et les provisions sur des lignes séparées. De même, les variations du fonds de roulement ont été scindées en deux lignes : (Augmentation)/Diminution des créances clients et autres actifs et Augmentation/(Diminution) des dettes fournisseurs et autres passifs. Pour l'exercice clos le 31 décembre 2020, 4 953 milliers d'euros comptabilisés à la ligne Acquisitions d'immobilisations corporelles et incorporelles ont été imputés à la ligne Augmentation du capital social et primes d'émission (nette des coûts) afin de refléter le paiement des immobilisations incorporelles grâce à l'émission d'actions au profit de Mugo Inc., tel qu'indiqué à la note 21. Les frais associés, d'un montant de 244 milliers d'euros, ont été maintenus sur la ligne Augmentation du capital social et primes d'émission (nette des coûts).

Les modifications apportées au compte de résultat consolidé et à l'état de la situation financière de l'exercices 2020 sont présentées ci-après.

COMPTE DE RÉSULTAT CONSOLIDÉ

(en milliers d'euros)	Pour l'exercice clos le 31 décembre 2020	Coûts des essais gratuits	Coût des ventes	Amortissements	Produits et charges financiers	Provisions pour impôts et passifs fiscaux	Pour l'exercice clos le 31 décembre 2020
	Publié	Changement de présentation (a)	Changement de présentation (b)	Changement de présentation (c)	Changement de présentation (d)	Ajustements (e)	Retraité
Produits des activités ordinaires	379 191						379 191
Coût des ventes – Droits	(304 590)	14 735	289 855				-
Coût des ventes – Autres	(27 676)		27 676				-
Coût des ventes			(317 531)				(317 531)
Marge brute	46 925	14 735	-	-	-		61 660
Produit et développement	(19 918)			(2 593)			(22 511)
Ventes et marketing	(68 500)	(14 735)		(1 625)			(84 860)
Frais généraux et administratifs	(36 496)			(5 691)		(381)	(42 568)
Dotation aux amortissements	(9 909)			9 909			-
Résultat d'exploitation	(87 898)	-	-	-	-	(381)	(88 279)
Coûts d'emprunt nets	(694)				694		-
Autres charges financières	(6 244)				6 244		-
Charges financières					(7 962)		(7 962)
Produits financiers					1 024		1 024
Charges financières nettes							(6 938)
Résultat avant impôt	(94 836)	-	-	-	-	(381)	(95 217)
Charge d'impôt sur le résultat	(78)					(66)	(144)
Résultat net de la période	(94 914)	-	-	-	-	(447)	(95 361)
Dont part attribuable aux propriétaires de la société mère	(94 914)	-	-	-	-	(447)	(95 361)

- (a) Les coûts des essais gratuits ont été reclassés du poste Coût des ventes – Droits au poste Ventes et marketing.
- (b) Le Coût des ventes – Droits et le Coût des ventes – Autres ont été regroupés dans le Coût des ventes.
- (c) La Dotation aux amortissements a été reclassée aux postes Produit et développement, Ventes et marketing et Frais généraux et administratifs.
- (d) Les Coûts d'emprunt nets et les Autres charges financières ont été présentés dans les Charges financières et les Produits financiers.
- (e) Le Groupe a réexaminé ses obligations à la lumière de la législation fiscale aux États-Unis, au Royaume-Uni et en Allemagne. Il a pu évaluer les risques relatifs à la taxe sur le chiffre d'affaires applicable aux États-Unis, aux pénalités fiscales étrangères et à l'impôt sur le résultat des sociétés étrangères, à l'issue de la réunion du Conseil d'administration du 8 juin 2021. Des provisions pour impôts et passifs fiscaux ont été comptabilisées au 31 décembre 2020.

ÉTAT DE LA SITUATION FINANCIÈRE CONSOLIDÉE
(en milliers d'euros)

	Au 31 décembre 2020		Provisions pour impôts et passifs fiscaux	Au 31 décembre 2020	Note
Actif	Publié	Changement de présentation	Ajustements (d)	Retraité	
Actifs non courants					
Goodwill	7 487			7 487	
Immobilisations incorporelles	6 090			6 090	
Immobilisations corporelles	6 573			6 573	
Actifs au titre de droits d'utilisation	26 597			26 597	
Actifs financiers non courants	5 034			5 034	
Autres actifs non courants	19 022	(11 585)		7 437	(b)
Total actifs non courants	70 803	(11 585)	-	59 218	
Actifs courants					
Paievements d'avance sur des redevances	440	(440)		-	(a)
Créances clients et autres créances	29 842			29 842	
Autres actifs courants	11 025	440		11 465	(a)
Trésorerie et équivalents de trésorerie	52 440			52 440	
Total actifs courants	93 747			93 747	
Total actif	164 550	(11 585)	-	152 965	
Capitaux propres et passif					
Capitaux propres					
Capital social	283			283	
Primes d'émission	364 007			364 007	
Réserves consolidées	(399 323)		(810)	(400 133)	
Résultat net	(94 914)		(447)	(95 361)	
Capitaux propres attribuables aux propriétaires de la société mère	(129 947)	-	(1 257)	(131 204)	
Passifs non courants					
Provision pour avantages au personnel	852			852	
Passifs locatifs	23 617			23 617	
Passifs financiers	-			-	
Total passifs non courants	24 469	-	-	24 469	
Passifs courants					
Provisions pour risques	15 633	(11 585)	802	4 850	(b)
Passifs locatifs	4 632			4 632	
Passifs financiers	-			-	
Dettes fournisseurs et charges à payer associées	195 772		(416)	195 356	
Dettes fiscales et sociales	35 881		871	36 752	
Produits constatés d'avance		15 761		15 761	(c)
Autres passifs	18 110	(15 761)		2 349	(c)
Total passifs courants	270 028	(11 585)	1 257	259 700	
Total passifs courants et non courants	294 497	(11 585)	1 257	284 169	
Total passif	164 550	(11 585)	-	152 965	

- (a) Les avances sur droits musicaux courantes sont reclassées dans les Autres actifs courants.
- (b) La provision pour contrat déficitaire relative à l'accord de licence exclusive conclu avec Rotana est reclassée dans les Autres actifs non courants en tant que dépréciation.
- (c) Les produits constatés d'avance sont présentés sur une ligne distincte.
- (d) Se référer aux ajustements ayant un impact sur le compte de résultat consolidé pour information.

5. Regroupements d'entreprises et sociétés mises en équivalence

Le 30 avril 2021, la Société a conclu un accord d'investissement avec la société américaine Dreamstage Inc., qui a développé et exploite une plateforme de live streaming permettant aux artistes d'organiser des concerts en direct retransmis sur internet. Dans le cadre de cet investissement, la Société a souscrit une augmentation de capital de 6 millions USD, lui donnant 40,9 % du capital et des droits de vote de Dreamstage Inc. sur une base non diluée.

Le 31 août 2021, la Société a conclu un accord d'investissement avec la société britannique Driift Holdings Limited spécialisée dans la production et la promotion d'événements musicaux en live streaming. Dans le cadre de cet investissement, la Société a souscrit une augmentation de capital de 2 millions GBP, à l'issue de laquelle elle détient environ 17,4 % du capital social de Driift Holdings Limited sur une base non diluée.

Le Groupe n'a pas acquis de société au cours de l'exercice clos le 31 décembre 2020.

6. Informations sectorielles

L'information financière sectorielle, qui est présentée conformément à IFRS 8 – Secteurs opérationnels, est basée uniquement sur le reporting interne (ou les « données ajustées ») utilisé par le Conseil d'administration de Deezer – considéré comme le principal décideur opérationnel de la Société au sens d'IFRS 8 – pour décider des ressources à affecter aux secteurs et évaluer leurs performances. Ces secteurs reflètent la base sur laquelle la direction analyse l'activité.

Le Groupe a identifié trois secteurs opérationnels :

- Secteur opérationnel Direct – B2C : les abonnements au service Deezer sont souscrits directement par les utilisateurs.
- Secteur opérationnel Indirect – B2B : les abonnements au service Deezer sont souscrits par l'intermédiaire d'un partenaire de distribution ou sont inclus dans le service ou le produit vendu par un partenaire de distribution (offres groupées).
- Secteur opérationnel Autres : ce secteur comprend les recettes publicitaires et autres.

Le Groupe contrôle ses activités au moyen d'indicateurs financiers n'entrant pas dans les principes comptables généralement admis (« non-GAAP »), à savoir le coût des ventes ajusté et la marge brute ajustée. Ces indicateurs financiers non-GAAP apportent des informations utiles et pertinentes concernant le résultat opérationnel du Groupe et améliorent la capacité globale d'évaluation de sa performance financière. Ils fournissent des critères de comparaison qui aident la direction à identifier les évolutions opérationnelles, et à prendre des décisions concernant les dépenses futures, l'affectation des ressources, ainsi que d'autres décisions opérationnelles. Ces indicateurs financiers peuvent ne pas être comparables à d'autres indicateurs dénommés de la même manière dans d'autres entreprises et ne sont pas destinées à remplacer les indicateurs de performance financière préparés conformément aux normes internationales d'information financière (« IFRS »).

Les produits, le coût des ventes et la marge brute par secteur sont détaillés ci-après et accompagnés d'un rapprochement entre les données ajustées et les comptes consolidés.

**Pour l'exercice clos le
31 décembre**

31 décembre		Chiffre d'affaires	Coût des ventes	Marge brute
		(en milliers d'euros)		
2021	Direct – B2C	282 719	(186 186)	96 532
	Indirect – B2B	107 393	(83 999)	23 393
	Autres	9 907	(16 818)	(6 910)
	Autres coûts des ventes		(28 925)	(28 925)
	Total ajusté	400 019	(315 928)	84 090
	Ajustements	-	(35 562)	(35 562)
	Total consolidé	400 019	(351 490)	48 529
2020	Direct – B2C	261 579	(173 763)	87 816
	Indirect – B2B	109 146	(86 486)	22 660
	Autres	8 466	(17 002)	(8 536)
	Autres coûts des ventes		(27 676)	(27 676)
	Total ajusté	379 191	(304 927)	74 264
	Ajustements	-	(12 604)	(12 604)
	Total consolidé	379 191	(317 531)	61 660

Les autres coûts des ventes comprennent les commissions facturées par les plateformes de vente et les fournisseurs de services de paiement, l'hébergement des serveurs et les coûts de la bande passante du réseau. Ces coûts ne sont pas répartis par secteur.

Les principaux ajustements du coût des ventes comprennent (i) les charges non récurrentes liées aux accords de licence, telles que les audits des redevances (en 2020) ou les coûts liés aux bons de souscription d'actions (en 2021) ; (ii) les montants minimums garantis non utilisés prévus par les accords de licence (en 2021) ; et (iii) la dépréciation des avances sur contrats déficitaires (en 2021 et 2020). Ces ajustements ne sont pas inclus dans la marge brute ajustée.

Répartition du chiffre d'affaires par zone géographique :

	2021	2020
	(en milliers d'euros)	
France	242 646	225 494
Reste du monde	157 373	153 697
	400 019	379 191

7. Charges opérationnelles

7.1 Ventilation des charges par nature

Les charges par nature comprennent les éléments suivants :

2021

	Coûts du produit et développement	Coûts commerciaux et marketing	Frais généraux et administratifs	Total
(en milliers d'euros)				
Charges de personnel	(19 909)	(16 517)	(31 534)	(67 960)
Charges externes	(1 715)	(1 027)	(10 496)	(13 237)
Frais de marketing	-	(73 220)	-	(73 220)
Autres impôts et taxes	(320)	(201)	(2 290)	(2 811)
Amortissements	(3 676)	(3 737)	(4 441)	(11 854)
	(25 620)	(94 702)	(48 761)	(169 083)

2020

	Coûts du produit et développement	Coûts commerciaux et marketing	Frais généraux et administratifs	Total
(en milliers d'euros)				
Charges de personnel	(18 877)	(18 758)	(25 089)	(62 724)
Charges externes	(724)	(2 839)	(9 752)	(13 315)
Frais de marketing	-	(61 489)	-	(61 489)
Autres impôts et taxes	(317)	(149)	(2 036)	(2 502)
Amortissements	(2 593)	(1 625)	(5 691)	(9 909)
	(22 511)	(84 860)	(42 568)	(149 939)

7.2 Charges de personnel

Les charges de personnel par nature se décomposent comme suit :

	2021	2020
(en milliers d'euros)		
Salaires et traitements	(41 471)	(39 402)
Charges sociales	(17 779)	(15 953)
Rémunération fondée sur des actions	(8 511)	(7 171)
Coût des avantages de retraite	(199)	(198)
	(67 960)	(62 724)
Effectif moyen	575	563

Au cours de l'exercice clos le 31 décembre 2021, la Société a comptabilisé un crédit d'impôt recherche en France de 520 milliers d'euros au titre de 2020. Les dépenses de recherche et développement engagées par la Société en 2021 donneront lieu à un crédit d'impôt en France qui sera évalué et comptabilisé en 2022.

Au cours de l'exercice clos le 31 décembre 2020, la Société a comptabilisé un crédit d'impôt recherche en France de 1 004 milliers d'euros au titre de 2017 (240 milliers d'euros), de 2018 (349 milliers d'euros) et de 2019 (415 milliers d'euros).

Ces crédits d'impôt sont inclus dans les salaires et traitements.

8. Rémunération des auditeurs

		2021	2020
		(en milliers d'euros)	
Ernst & Young Audit	Audit des états financiers de la Société et du Groupe	230	235
	Autres travaux et services directement liés aux responsabilités des commissaires aux comptes	862	-
Expertise Diagnostic Audit	Audit des états financiers de la Société et du Groupe	-	99
RBB Business Advisors	Audit des états financiers de la Société et du Groupe	98	-
	Autres travaux et services directement liés aux responsabilités des commissaires aux comptes	40	-
		1 230	334

En 2021, Deezer S.A. a désigné RBB Business Advisors comme commissaire aux comptes en remplacement d'Expertise Diagnostic Audit.

9. Charges financières nettes

	2021	2020
	(en milliers d'euros)	
Produits financiers		
Intérêts sur dépôts à court terme	133	51
Gain de change	1 393	904
Autres	-	69
Total	1 526	1 024
Charges financières		
Intérêts sur passifs financiers	(112)	-
Intérêts sur dettes de location	(620)	(694)
Perte de change	(1 565)	(7 268)
Charges liées à l'actualisation	(7)	-
Total	(2 304)	(7 962)
Charges financières nettes	(778)	(6 938)
	2021	2020
	(en milliers d'euros)	
Intérêts nets payés (dont contrats de location-financement)	(519)	(694)

Les profits et pertes relatifs aux comptes bancaires libellés dans des devises autres que l'euro, aux prêts intragroupe et aux comptes courants entre la Société et ses filiales sont inclus dans les gains et pertes de change.

La perte de change nette de 172 milliers d'euros en 2021 s'explique principalement par la réévaluation des comptes bancaires et des comptes courants intragroupe libellés en devises.

La perte de change de 7 268 milliers d'euros en 2020 s'explique principalement par la réévaluation des dettes intragroupe libellées en euros de Deezer Music Brasil LTDA, dont la monnaie fonctionnelle est le réal brésilien (5 029 milliers d'euros).

10. Charge d'impôt sur le résultat

	2021	2020
	(en milliers d'euros)	
Impôt exigible	(72)	(144)
Impôt sur le résultat	(72)	(144)

Le tableau ci-après présente un rapprochement entre la charge d'impôt publiée de l'exercice et la charge d'impôt théorique qui résulterait de l'application du taux d'imposition légal en France de respectivement 27,5 % et 28 % au résultat consolidé avant impôts pour les exercices clos les 31 décembre 2021 et 2020 :

	2021	2020
	(en milliers d'euros)	
Résultat avant impôt	(121 332)	(95 217)
Taux d'imposition théorique	27,5%	28,0%
Produit d'impôt théorique	33 366	26 661
Différences permanentes	1 359	(1 266)
Incidence des taux d'imposition à l'étranger	(1 119)	(1 245)
Paiements fondés sur des actions	(6 824)	(1 089)
Impôt différé non comptabilisé	1 860	23
Pertes fiscales de Deezer S.A. ne donnant pas lieu à reconnaissance d'un actif d'impôt différé	(27 390)	(21 451)
Pertes fiscales de filiales ne donnant pas lieu à reconnaissance d'un actif d'impôt différé	(1 582)	(1 616)
Autres	258	(161)
Charge d'impôt effective	(72)	(144)
Taux effectif d'impôt sur le résultat	0 %	0 %

Les pertes fiscales cumulées du Groupe ne donnant pas lieu à reconnaissance à des actifs d'impôt différé s'élèvent à respectivement 603 445 milliers d'euros et 504 153 milliers d'euros aux 31 décembre 2021 et 2020.

Déficits fiscaux reportables	31/12/2021	31/12/2020
	(en milliers d'euros)	
France	572 243	482 441
Brésil	25 353	16 021
Allemagne	5 523	5 508
Russie	327	184
	603 445	504 153

Les déficits fiscaux reportables ci-dessus sont reportables indéfiniment.

Les principales juridictions fiscales du Groupe sont la France et le Brésil.

L'administration fiscale française a procédé à un contrôle fiscal portant sur les comptes de la Société pour les exercices 2015-2019, qui s'est achevé en septembre 2021. En novembre 2021, l'administration fiscale française a émis un avis de redressement qui a eu pour unique conséquence de réduire potentiellement le déficit fiscal reportable pour les exercices 2018 et 2019. La Société a déposé sa réponse à l'administration fiscale française en janvier 2022. En mars 2022, l'administration fiscale française a émis sa réponse aux observations du contribuable. Cette réponse ne remet pas en cause les positions comptables retenues au 31 décembre 2021.

Deezer Music Brasil LTDA n'a pas fait l'objet de contrôle pendant ou après la période présentée.

11. Résultat par action

Le résultat de base par action est calculé en fonction du nombre moyen pondéré d'actions en circulation durant la période concernée. Le résultat dilué par action est calculé selon la méthode des actions d'autocontrôle dans la mesure où l'effet est dilutif, en utilisant le nombre moyen pondéré d'actions ordinaires et d'actions ordinaires potentielles en circulation au cours de la période. Les actions ordinaires potentielles du Groupe correspondent aux actions supplémentaires pouvant être émises lors de l'exercice supposé des options sur actions et des bons de souscription d'actions, et des actions supplémentaires pouvant être émises lors de l'acquisition supposée d'actions gratuites, à l'exclusion de toutes les actions ordinaires anti-dilutives en circulation au cours de la période. Le Groupe a utilisé la méthode de la conversion hypothétique pour calculer l'impact dilutif des bons de souscription d'actions et a ajusté le numérateur pour tenir compte des variations du résultat. Le calcul du résultat par action pour les périodes respectives est le suivant :

	2021	2020
	(en milliers d'euros, sauf pour les actions et données par action)	
Résultat de base par action		
Résultat net attribuable aux propriétaires de la société mère	(123 258)	(95 361)
<i>Actions utilisées pour le calcul :</i>		
Nombre moyen pondéré d'actions ordinaires en circulation	28 497 083	27 749 979
Résultat net de base attribuable aux propriétaires de la société mère	(4,33)	(3,44)
Résultat dilué par action		
Résultat net attribuable aux propriétaires de la société mère	(123 258)	(95 361)
<i>Actions utilisées pour le calcul :</i>		
Nombre moyen pondéré d'actions ordinaires en circulation	28 497 083	27 749 979
Nombre moyen pondéré d'actions ordinaires après dilution	28 497 083	27 749 979
Résultat net attribuable aux propriétaires de la société mère après dilution	(4,33)	(3,44)

Les titres potentiellement dilutifs non pris en compte dans les calculs des montants par action après dilution parce qu'ils auraient été anti-dilutifs sont les suivants :

	2021	2020
Actions gratuites	1 217 358	1 011 824
Options de souscription	706 072	751 571
Bons de souscription d'actions	1 996 996	892 070
	3 920 426	2 655 465

12. Goodwill et immobilisations incorporelles

(En milliers d'euros)	Licenses	Droit d'exclusivité et de puisage	Base de données clients	Autres	Immobilisations incorporelles en cours	Total	Goodwill	Total
Valeur brute								
Au 1er janvier 2020	6 246	1 441	4 438	11 392	65	23 582	7 487	31 069
Acquisitions	7	-	2 702	3 603	174	6 486	-	6 486
Reclassements	1 313	-	-	(1 271)	(63)	(21)	-	(21)
Ecart de conversion	(4)	-	-	-	(2)	(6)	-	(6)
Au 31 décembre 2020	7 562	1 441	7 140	13 724	174	30 041	7 487	37 528
Acquisitions	10	-	-	-	46	56	-	56
Ecart de conversion	2	-	-	-	-	2	-	2
Au 31 décembre 2021	7 574	1 441	7 140	13 724	220	30 099	7 487	37 586
Amortissements cumulés								
Au 1er janvier 2020	(5 752)	(359)	(4 438)	(11 323)	-	(21 872)	-	(21 872)
Dotations nettes aux amortissements	(279)	(289)	(676)	(811)	-	(2 055)	-	(2 055)
Reclassements	(1 229)	-	-	1 202	-	(27)	-	(27)
Ecart de conversion	3	-	-	-	-	3	-	3
Au 31 décembre 2020	(7 257)	(648)	(5 114)	(10 932)	-	(23 951)	-	(23 951)
Dotations nettes aux amortissements	(243)	(288)	(2 026)	(2 163)	-	(4 720)	-	(4 720)
Ecart de conversion	(1)	-	-	-	-	(1)	-	(1)
Au 31 décembre 2021	(7 501)	(936)	(7 140)	(13 095)	-	(28 672)	-	(28 672)
Valeur nette								
Au 31 décembre 2020	305	793	2 026	2 792	174	6 090	7 487	13 577
Au 31 décembre 2021	73	505	-	629	220	1 427	7 487	8 914

Les droits d'exclusivité et de puisage de 1 441 milliers d'euros correspondent à l'évaluation par la Société du montant minimum garanti non utilisé à la date d'entrée en vigueur de l'accord de licence avec Rotana Studios FZ-LLC.

Les augmentations de 2 702 milliers d'euros et 3 603 milliers d'euros des postes Base de données clients et Autres en 2020 correspondent à l'acquisition des principales immobilisations incorporelles de Mugo Inc. :

- 2 702 milliers d'euros au titre de la base de données clients ;
- 1 081 milliers d'euros au titre de l'application Mugo ;
- 2 522 milliers d'euros au titre des droits sur le format de l'émission télévisée Mugo.

Les immobilisations incorporelles en cours concernent le déploiement de nouveaux logiciels utilisés en interne.

Le goodwill de 7 487 milliers d'euros provient de l'acquisition en août 2014 de Magic Internet Musik GmbH auprès du groupe de médias ProSieben. L'entité acquise exploitait le service de streaming musical Ampya en Allemagne. L'opération d'un montant de 20 millions d'euros comprenait un contrat avec une société de télécommunications, un droit d'utilisation de spots publicitaires télévisés sur la chaîne de télévision allemande ProSieben TV jusqu'en 2019.

En contrepartie, la Société a émis 870 000 bons de souscription d'actions dont la souscription par ProSieben était soumise à des conditions de performance du chiffre d'affaires (voir la note 27).

Le goodwill de 7 487 milliers d'euros a été soumis à un test de dépréciation conformément à la méthode décrite à la note 2. (k) – Goodwill. Ces tests n'ont pas donné lieu à la comptabilisation d'une dépréciation aux 31 décembre 2021 et 2020.

Les principales hypothèses actuarielles retenues pour ces tests sont :

- le plan d'affaires fondé sur des hypothèses de croissance et de rentabilité préparé par la direction ;
- un multiple de 3 utilisé pour le chiffre d'affaires terminal ;
- un taux de croissance du chiffre d'affaires de 9 % en 2022 à 3 % en 2026 ;
- une stabilité de la marge brute ;
- un taux d'actualisation de 12 %.

En outre, les hypothèses suivantes ont été soumises à une analyse de sensibilité :

- un taux de croissance nul du chiffre d'affaires ;
- un taux de croissance nul de la marge brute.

Sur la base de cette analyse, la valeur recouvrable est supérieure de 7 487 milliers d'euros à la valeur comptable aux 31 décembre 2021 et 2020.

13. Immobilisations corporelles

Le tableau ci-après récapitule la valeur comptable et l'amortissement des immobilisations corporelles :

(en milliers d'euros)	Installations techniques	Matériel de bureau et informatique	Autres	Immobilisations en cours	Total
Coût					
Au 1^{er} janvier 2020	9 350	3 513	2 025	282	15 170
Acquisitions	2 098	604	2 410	-	5 112
Cessions – Mises au rebut	(549)	-	(607)	-	(1 156)
Reclassements	(202)	(19)	490	(276)	(7)
Écarts de change	(1)	(25)	(32)	(6)	(64)
Au 31 décembre 2020	10 696	4 073	4 286	-	19 055
Acquisitions	1 254	557	136	51	1 998
Cessions – Mises au rebut	-	(350)	(209)	-	(559)
Reclassements	87	(107)	19	-	(1)
Écarts de change	1	4	25	-	30
Au 31 décembre 2021	12 038	4 177	4 257	51	20 523
Amortissements cumulés					
Au 1^{er} janvier 2020	(7 910)	(2 337)	(1 387)	-	(11 634)
Dotation aux amortissements	(990)	(764)	(274)	-	(2 028)
Cessions – Mises au rebut	549	-	607	-	1 156
Reclassements	220	21	(242)	-	(1)
Écarts de change	1	14	10	-	25
Au 31 décembre 2020	(8 130)	(3 066)	(1 286)	-	(12 482)
Dotation aux amortissements	(1 288)	(658)	(797)	-	(2 743)
Cessions – Mises au rebut	-	350	209	-	559
Reclassements	(14)	17	(3)	-	-
Écarts de change	(1)	(3)	(15)	-	(19)
Au 31 décembre 2021	(9 433)	(3 360)	(1 892)	-	(14 685)
Coûts, nets des amortissements cumulés					
Au 31 décembre 2020	2 566	1 007	3 000	-	6 573
Au 31 décembre 2021	2 605	817	2 365	51	5 838

En 2021, la Société a cédé des équipements informatiques et a comptabilisé en pertes des agencements et installations relatives à un bureau qui a cessé d'être loué.

Le tableau ci-après détaille l'impact des acquisitions d'immobilisations corporelles et incorporelles sur les flux de trésorerie :

(en milliers d'euros)	2021	2020
Acquisitions d'immobilisations incorporelles	(56)	(6 486)
Acquisitions d'immobilisations corporelles	(1 998)	(5 112)
Augmentation de capital pour financer les immobilisations incorporelles	-	4 953
Variation des dettes fournisseurs par rapport aux actifs immobilisés	-	99
Acquisitions d'immobilisations corporelles et incorporelles		
- Impact sur la trésorerie	(2 054)	(6 744)

14. Droits d'utilisation et dettes de location

Le Groupe loue certains biens dans le cadre de contrats de location portant sur des espaces de bureaux et des baies de serveurs.

Les durées anticipées des contrats de location sont comprises entre un et neuf ans. Le Groupe n'agit actuellement pas en qualité de bailleur.

La valeur comptable et l'amortissement des actifs au titre du droit d'utilisation sont détaillés ci-après :

	(en milliers d'euros)
Charges	
Au 1^{er} janvier 2020	37 231
Contrats de location nouveaux ou modifiés	1 845
Contrats terminés ou résiliés	(7 443)
Écarts de change	(29)
Au 31 décembre 2020	31 604
Contrats de location nouveaux ou modifiés	3 974
Contrats terminés ou résiliés	(3 085)
Écarts de change	25
Au 31 décembre 2021	32 519
Cumul des amortissements	
Au 1^{er} janvier 2020	(3 467)
Dotation aux amortissements	(5 826)
Contrats terminés ou résiliés	4 269
Écarts de change	17
Au 31 décembre 2020	(5 008)
Dotation aux amortissements	(4 391)
Contrats terminés ou résiliés	1 564
Écarts de change	(21)
Au 31 décembre 2021	(7 856)
Coût, nets des amortissements cumulés	
Au 31 décembre 2020	26 597
Au 31 décembre 2021	24 663

Le tableau ci-après présente les variations des dettes de location au cours des exercices clos les 31 décembre 2021 et 2020 :

Dettes de location	2021	2020
	(en milliers d'euros)	
Au 1^{er} janvier	28 248	33 582
Contrats de location nouveaux ou modifiés	3 974	1 845
Remboursement de contrats de location (1)	(4 796)	(4 574)
Résiliation anticipée de contrats de location (1)	(1 598)	(3 285)
Intérêts (1)	620	694
Écarts de change	5	(14)
Au 31 décembre	26 454	28 248
Dettes de location courantes	5 001	4 632
Dettes de location non courantes	21 454	23 617
(1) Inclus dans le tableau des flux de trésorerie consolidés		

Analyse des échéances des dettes de location :

Dettes de location	31 décembre 2021
Analyse des échéances	(en milliers d'euros)
À moins d'un an	5 001
D'un à cinq ans	16 710
À plus de cinq ans	4 743
Total des passifs locatifs	26 454
Dettes de location courantes	5 001
Dettes de location non courantes	21 454
Total des dettes de location	26 454

Sont exclus des engagements de location ci-dessus les contrats de location à court terme et les contrats de location concernant des actifs de faible valeur.

Les charges relatives à ces contrats de location avoisinaient respectivement 244 milliers d'euros et 412 milliers d'euros pour les exercices clos les 31 décembre 2021 et 2020.

Le taux d'emprunt marginal moyen pondéré appliqué aux passifs locatifs comptabilisés dans l'état de la situation financière était de respectivement 2,3 % et 2,2 % aux 31 décembre 2021 et 2020.

15. Participations dans les sociétés mises en équivalence

Comme indiqué à la note 5 – Regroupements d'entreprises et sociétés mises en équivalence, Deezer a acquis, le 30 avril 2021, 40,9 % du capital social et des droits de vote de Dreamstage Inc. et le 31 août 2021, 17,4 % de Driift Holding Limited. Ces entités sont consolidées selon la méthode de la mise en équivalence.

Les montants relatifs aux sociétés mises en équivalence sont détaillés ci-après :

	(en milliers d'euros)
Valeur comptable des participations au 1^{er} janvier 2021	-
Dreamstage – Acquisition	4 970
Driift – Acquisition	2 330
Dreamstage – Quote-part dans le résultat des sociétés mises en équivalence	(1 753)
Driift – Quote-part dans le résultat des sociétés mises en équivalence	(101)
Écarts de change	54
Valeur comptable des participations au 31 décembre 2021	5 500

16. Actifs financiers non courants

Les dépôts concernent principalement la location de bureaux et un contrat avec un prestataire de services de paiement. Les garanties bancaires concernant la location de bureaux.

	2021	2020
	(en milliers d'euros)	
Dépôts	3 902	3 615
Garanties	1 419	1 419
	5 321	5 034

17. Autres actifs non courants

	2021	2020
	(en milliers d'euros)	
Avances sur droits musicaux	21 442	19 022
Provision pour dépréciation des avances précitées	(19 158)	(11 585)
	2 284	7 437

Les autres actifs non courants correspondent à des acomptes versés principalement à Rotana Studios FZ-LLC dans le cadre de l'accord de licence exclusive présenté à la note 29 et portant sur cinq exercices.

La provision pour dépréciation correspond à la différence entre l'obligation contractuelle (montant minimum garanti) et les droits proportionnels évalués pour la durée quinquennale du contrat, après déduction de l'immobilisation incorporelle de 1 441 milliers d'euros évaluée à la date effective du contrat de licence (note 12). La différence est déterminée sur la base d'hypothèses clés telles que les prévisions de chiffre d'affaires et de parts de marché jusqu'à la fin du contrat.

18. Clients et comptes rattachés

	2021	2020
	(en milliers d'euros)	
Créances clients	22 697	18 229
Moins : Provisions pour pertes de crédit attendues	(697)	(551)
Créances clients nettes	22 000	17 679
Factures à établir	11 986	12 163
	33 986	29 842

Les créances clients ne portent pas intérêts et sont généralement payables entre 30 et 60 jours.

La valeur nette comptable des créances clients et comptes rattachés avoisine leur juste valeur étant donné le caractère court terme de ces instruments.

L'antériorité des créances clients nettes du Groupe est présentée ci-après :

	2021	2020
	(en milliers d'euros)	
Créances clients non échues	13 547	12 060
Échues entre 1 et 30 jours	2 528	1 563
Échues entre 31 et 60 jours	300	368
Échues entre 61 et 90 jours	1 181	1 404
Échues depuis plus de 90 jours	4 443	2 284
	21 999	17 679

Les variations de la provision pour pertes de crédit attendues du Groupe sont les suivantes :

	2021	2020
	(en milliers d'euros)	
Au 1^{er} janvier	551	490
Provision pour pertes de crédit attendues	149	52
Reprise de provisions non utilisées	-	(3)
Créances dépréciées	(7)	-
Reclassement	-	18
Écarts de change	4	(6)
Au 31 décembre	697	551

19. Autres actifs courants

	2021	2020
	(en milliers d'euros)	
Avances sur droits musicaux	1 126	440
Dettes fournisseurs – Acomptes	64	340
Dettes fournisseurs – Avoirs à recevoir	281	268
Salaires et charges sociales	60	54
État et collectivités	8 937	8 231
Autres débiteurs	849	778
Charges constatées d'avance	2 444	2 555
Autres actifs courants – brut	13 761	12 666
Provision pour dépréciation	(884)	(1 201)
Autres actifs courants – net	12 877	11 465

Les créances courantes sur l'État et les collectivités sont détaillées ci-après :

	2021	2020
	(en milliers d'euros)	
TVA déductible sur les achats effectués en France et à l'étranger	5 225	5 728
Créances fiscales relatives à la recherche et au développement	1 524	1 206
Crédit d'impôt compétitivité et emploi	479	479
Retenue à la source à recevoir	1 472	135
Autres	237	683
État et collectivités	8 937	8 231

Les autres débiteurs comprennent une créance échue de 766 milliers d'euros aux 31 décembre 2021 et 2020.

La provision pour dépréciation des autres actifs courants est détaillée ci-après :

	2021	2020	2019
	(en milliers d'euros)		
Créance échue nette	516	516	516
TVA déductible sur les achats effectués à l'étranger et dont la perception est incertaine	368	685	730
Provision pour dépréciation d'autres actifs courants	884	1 201	1 246

La créance échue nette de 516 milliers d'euros est totalement dépréciée aux clôtures de 2021 et 2020.

Le recouvrement de la TVA déductible sur les achats effectués à l'étranger est considéré comme incertain lorsque la période de recouvrement de la TVA en amont est sur le point d'expirer ou lorsqu'une réponse négative est reçue des administrations fiscales locales.

20. Capital social et primes d'émission

Au 31 décembre 2021, le capital social de la Société est réparti en 28 994 245 actions d'un montant nominal unitaire de 0,01 €.

La Société a émis des actions de préférence de catégorie A et de catégorie B. Elles ont été affectées comme suit pour les exercices clos les 31 décembre 2021 et 2020 :

	2021	2020
	(en actions)	
Actions de préférence de catégorie A	14 855 210	14 855 210
Actions de préférence de catégorie B	14 139 035	13 444 249
	28 994 245	28 299 459

Durant les exercices clos les 31 décembre 2021 et 2020, la Société a procédé à des attributions gratuites d'actions au profit de certains collaborateurs et dirigeants du Groupe. Elle a également émis des bons de souscription d'actions au profit de certains de ses partenaires commerciaux et administrateurs.

Le 12 février 2020 et le 15 avril 2020, le Conseil d'administration de la Société a déclaré l'émission de respectivement 21 220 et 35 266 nouvelles actions de préférence de catégorie B, attribuées à certains collaborateurs.

Le 26 mai 2020, la Société a conclu :

- un accord d'apport d'actifs avec la société américaine Mugo, Inc, portant sur les principaux actifs de l'activité de Mugo, Inc, à savoir le développement et l'exploitation d'une application mobile sociale axée sur l'écoute et le partage de musique. Les actifs apportés à la Société avaient une valeur globale de 6 305 milliers d'euros. En contrepartie de l'apport, le 30 juin 2020, la Société a émis au profit de Mugo, Inc. 124 631 nouvelles actions de préférence de catégorie B d'une valeur nominale unitaire de 0,01 €, au prix de 39,75 € par action (prime d'émission incluse), et a versé à Mugo, Inc. un solde en numéraire de 1 351 milliers d'euros;
- un accord de *media-for-equity* avec la société mexicaine Estudios Azteca, S.A. de C.V., en vertu duquel la Société a acheté un certain volume d'espaces publicitaires d'une valeur monétaire nette de 18 015 milliers d'euros. En contrepartie, la Société a émis, le 30 juin 2020, 453 206 bons de souscription d'actions au profit d'Estudios Azteca, S.A. de C.V., chacun d'entre eux donnant droit à la souscription, dans les conditions prévues par les termes et conditions des bons de souscription d'actions, d'une action privilégiée de catégorie B de la Société à sa valeur nominale.

Le 7 juin 2020, le 12 octobre 2020 et le 14 décembre 2020, le Directeur général de la Société a confirmé l'émission de respectivement 6 000, 17 633 et 34 636 nouvelles actions de préférence de catégorie B, attribuées à certains collaborateurs du Groupe.

Le 2 décembre 2020, le Conseil d'administration de la Société a confirmé qu'à l'issue de l'exercice de 462 444 bons de souscription d'actions détenus par FEM Media GmbH, le capital social de la Société avait été augmenté d'un montant nominal total de 5 milliers d'euros, par l'émission de 462 444 nouvelles actions de préférence de catégorie B d'une valeur nominale unitaire de 0,01 €. Dans le cadre de cet exercice, FEM Media GmbH a payé un montant total de 5 milliers d'euros (sans prime d'émission).

Le 24 février 2021, le Conseil d'administration de la Société :

- a annoncé l'émission de 130 953 nouvelles actions de préférence de catégorie B attribuées à certains collaborateurs du Groupe ;
- a émis 488 050 bons de souscription d'actions K (donnant chacun le droit de souscrire une action privilégiée de catégorie B de la Société) au profit de l'un de ses partenaires commerciaux ;
- a émis 6 000 bons de souscription d'actions (donnant chacun le droit de souscrire une action privilégiée de catégorie B de la Société) au profit d'un administrateur de la Société ;
- a attribué 334 490 actions de préférence gratuites de catégorie B à certains collaborateurs et dirigeants du Groupe ; et
- a attribué 27 000 options sur actions (donnant chacune le droit de souscrire une action privilégiée de catégorie B de la Société) à certains collaborateurs du Groupe.

Le 20 avril 2021, le Directeur général de la Société a annoncé l'émission de 17 633 nouvelles actions de préférence de catégorie B attribuées à certains collaborateurs.

Le 8 juin 2021, le Conseil d'administration a décidé d'attribuer gratuitement 200 000 actions de préférence de catégorie B à un membre de l'équipe de direction du Groupe.

Le 14 juin 2021, le Directeur général de la Société a annoncé l'émission de 22 943 nouvelles actions de préférence de catégorie B attribuées à certains collaborateurs.

Le 21 juillet 2021, le Conseil d'administration a décidé d'attribuer gratuitement 24 152 actions de préférence de catégorie B à un membre de l'équipe de direction du Groupe.

Le 31 août 2021, le Conseil d'administration de la Société a annoncé qu'à l'issue de l'exercice de 140 494 bons de souscription d'actions détenus par Estudios Azteca, S.A. de C.V., le capital social de la Société avait été augmenté d'un montant nominal total de 1 millier d'euros, par l'émission de 140 494 nouvelles actions de préférence de catégorie B d'une valeur nominale unitaire de 0,01 €. Dans le cadre de cet exercice, Estudios Azteca, S.A. de C.V. a payé un montant total de 1 millier d'euros (sans prime d'émission).

Le 16 septembre 2021, le Conseil d'administration de la Société a émis 420 125 bons de souscription d'actions L et 679 245 bons de souscription d'actions M (chacun donnant le droit de souscrire une action privilégiée de catégorie B de la Société) au profit de deux de ses partenaires commerciaux.

Le 11 octobre 2021, le Directeur général de la Société a annoncé l'émission de 17 445 nouvelles actions de préférence de catégorie B, attribuées à certains collaborateurs.

Le 15 décembre 2021, le Conseil d'administration de la Société a annoncé qu'à l'issue de l'exercice de tous les bons de souscription d'actions détenus par l'un de ses partenaires commerciaux, le capital social de la Société avait été augmenté d'un montant nominal total de 0,2 millier d'euros, par l'émission de 23 664 nouvelles actions de préférence de catégorie B d'une valeur nominale unitaire de 0,01 €. Dans le cadre de cet exercice, le partenaire commercial en question a payé un montant total de 346 milliers d'euros (prime d'émission incluse).

Le 15 décembre 2021 également, le Conseil d'administration de la Société a annoncé l'émission de 17 318 nouvelles actions de préférence de catégorie B, attribuées à certains collaborateurs.

Le 21 décembre 2021, le Directeur général de la Société a annoncé qu'à l'issue de l'exercice de tous les bons de souscription d'actions détenus par deux de ses partenaires commerciaux, le capital social de la Société avait été augmenté d'un montant nominal total de 3 milliers €, par l'émission de 324 336 nouvelles actions de préférence de catégorie B d'une valeur nominale unitaire de 0,01 €. Dans le cadre de cet exercice, la Société a reçu de ses partenaires commerciaux un montant total de 4 739 milliers d'euros (prime d'émission incluse).

Il n'a pas été proposé ou versé de dividende en 2021 ou 2020.

Toutes les actions en circulation ont les mêmes droits de vote aux assemblées générales.

21. Paiements fondés sur des actions

Plans d'attribution d'actions gratuites

La Société a attribué des actions gratuites à certains collaborateurs et dirigeants du Groupe en 2017, 2019 et 2021. Les actions attribuées sont légalement détenues par les bénéficiaires à la fin de la période d'acquisition concernée, sous réserve d'une obligation de présence continue pendant cette période.

La Société a mis en place deux grandes catégories de plans d'attribution d'actions gratuites.

L'une des deux catégories prévoit (i) une période d'acquisition de trois ans (c'est-à-dire 50 % de l'attribution initiale au premier anniversaire de la date d'attribution et 25 % de l'attribution initiale aux deuxième et troisième anniversaires de la date d'attribution), ou (ii) une période d'acquisition de quatre ans (avec l'acquisition de 25 % de l'attribution initiale à chaque anniversaire de la date d'attribution ou avec l'acquisition de 12,5 % de l'attribution initiale tous les six mois à compter de la date d'attribution).

L'autre catégorie prévoit une acquisition au premier des deux événements suivants : le vingtième anniversaire de la date d'attribution et la réalisation d'un événement de liquidité, étant entendu que 12,5 % de l'attribution initiale sont acquis tous les six mois à compter de la date d'attribution jusqu'au quatrième anniversaire de la date d'attribution (dans la mesure où il n'est pas mis fin au contrat de travail ou au mandat social du bénéficiaire à chaque date concernée).

La juste valeur des actions gratuites attribuées est déterminée sur la base de la juste valeur des actions de la Société à sa dernière date d'évaluation connue, généralement sa dernière levée de fonds. Elle est comptabilisée comme un coût de rémunération réparti sur la période d'acquisition des droits.

	Plan d'attribution d'actions gratuites 2017	Plan d'attribution d'actions gratuites 2019	Plan d'attribution d'actions gratuites 2021
Dates d'attribution	09/02/2017 06/06/2017	06/02/2019 10/04/2019 11/12/2019	24/02/2021 08/06/2021 21/07/2021
En circulation au 1^{er} janvier 2020	246 130	884 324	-
Définitivement acquises	(21 080)	(93 675)	-
Expirées	(1 625)	(2 250)	-
En circulation au 31 décembre 2020	223 425	788 399	-
Attribuées	-	-	558 642
Définitivement acquises	(133 883)	(72 409)	-
Expirés	-	(78 956)	(67 860)
En circulation au 31 décembre 2021	89 542	637 034	490 782
Hypothèses clés utilisées pour la juste valeur			
Valeur unitaire (en €)	14,61	31,31	39,75
Taux d'illiquidité	0 %	40 %	25 %
Taux de rotation du personnel	0 %	0 %	7 %

Les valeurs par action de 14,61 € et 31,31 € correspondent aux évaluations du Groupe réalisées dans le cadre des levées de 100 millions d'euros en 2016 et de 160,4 millions d'euros en 2018.

La valeur par action de 39,75 € correspond à la valeur par action disponible aux dates d'attribution en 2021.

Des taux d'illiquidité de respectivement 40 % et 25 % ont été appliqués aux plans d'attribution d'actions gratuites initiés en 2019 et 2021, car ces plans concernent des actions de préférence de catégorie B, qui ne confèrent pas les mêmes droits que les actions de préférence de catégorie A en cas d'événement de liquidité.

Un taux de rotation du personnel de 7 % par an a été appliqué pour les plans d'actions gratuites initiés en 2021.

Bons de souscription d'actions

La Société a émis des bons de souscription d'actions au profit de certains de ses partenaires commerciaux et administrateurs.

Les bons de souscription d'actions H, 2017, J, 2021, K, L et M ont donné lieu à des charges comptabilisées dans le compte de résultat consolidé pour les exercices clos les 31 décembre 2021 et 2020 :

- sur la base du modèle Black-Scholes pour les bons de souscription d'actions H, 2017 et 2021 ;
- tel que décrit à la note 3 (ii) et à la note 20 pour les bons de souscription d'actions J ;
- tel que décrit à la note 3 (i) et à la note 20 pour les bons de souscription d'actions K, L et M.

Les variations des bons de souscription d'actions en circulation et informations associées sont les suivantes :

Plans*	Bons de souscription d'actions 2014	Bons de souscription d'actions 2014-1	Bons de souscription d'actions G	Bons de souscription d'actions H	Bons de souscription d'actions 2017	Bons de souscription d'actions I
Date de l'assemblée générale	22/05/2014	31/07/2014	23/12/2016	30/06/2017	23/12/2016	30/06/2017
Date de la réunion du Conseil d'administration	-	-	09/02/2017	-	09/02/2017	25/01/2018
Date d'expiration	31/12/2024	30/12/2020	31/12/2021	30/06/2027	30/11/2026	31/12/2021
Nombre de bons de souscription d'actions attribués	66 700	870 000	23 664	712 404	6 845	324 336
En circulation au 1^{er} janvier 2020	66 700	870 000	23 664	712 404	6 845	324 336
Attribués	-	-	-	-	-	-
Exercés	-	(462 444)	-	-	-	-
Expirés	-	(407 556)	-	(695 085)	-	-
En circulation au 31 décembre 2020	66 700	-	23 664	17 319	6 845	324 336
Attribués	-	-	-	-	-	-
Exercés	-	-	(23 664)	-	-	(324 336)
En circulation au 31 décembre 2021	66 700	-	-	17 319	6 845	-
Prix d'exercice (en euros)	24,25	0,01	14,61	14,61	14,61	14,61
Augmentation de capital maximum (en euros) (à la date d'attribution)	667	8 700	237	7 124	68	3 243
Condition d'acquisition	Condition de performance entre le 31/07/2014 et le 31/12//2019					

*Les informations contenues dans ce document tiennent compte du fractionnement des actions décidé par l'assemblée générale mixte de Deezer S.A. en date du 9 octobre 2015.

**Chacun de ces bons de souscription donne le droit de souscrire deux actions de préférence de catégorie B de Deezer S.A.

***Date du transfert des bons de souscription d'actions dans le cadre de la fusion de Blogmusik dans Odyssey Music Group (ancienne dénomination de Deezer S.A.)

Plans*	Bons de souscription d'actions J	Bons de souscription d'actions 2021	Bons de souscription d'actions K	Bons de souscription d'actions L	Bons de souscription d'actions M
Date de l'assemblée générale	30/06/2020	30/06/2020	30/06/2020	30/06/2021	30/06/2021
Date de la réunion du Conseil d'administration	-	24/02/2021	24/02/2021	16/09/2021	16/09/2021
Date d'expiration	26/11/2022	31/12/2030	01/05/2027	31/10/2024	31/10/2028
Nombre de bons de souscription d'actions attribués	453 206	6 000	488 050	420 125	679 245
En circulation au 1^{er} janvier 2020	-	-	-	-	-
Attribués	453 206	-	-	-	-
Exercés	-	-	-	-	-
Expirés	-	-	-	-	-
En circulation au 31 décembre 2020	453 206	-	-	-	-
Attribués	-	6 000	488 050	420 125	679 245
Exercés	(140 494)				
En circulation au 31 décembre 2021	312 712	6 000	488 050	420 125	679 245
Prix d'exercice (en euros)	0,01	39,75	0,01	0,01	0,01
Augmentation de capital maximum (en euros) (à la date d'attribution)	4 532	60	4 881	4 201	6 792
Condition d'acquisition	Condition de performance entre le 26/05/2020 et le 26/05/2022		Condition de performance entre le 01/01/2021 et le 31/12/2023	Condition de performance entre le 01/02/2021 et le 31/01/2024	Condition de performance entre le 01/11/2020 et le 31/10/2023

*Les informations contenues dans ce document tiennent compte du fractionnement des actions décidé par l'assemblée générale mixte de Deezer S.A. en date du 9 octobre 2015.

**Chacun de ces bons de souscription donne le droit de souscrire deux actions de préférence de catégorie B de Deezer S.A.

***Date du transfert des bons de souscription d'actions dans le cadre de la fusion de Blogmusik dans Odyssey Music Group (ancienne dénomination de Deezer S.A.)

Plans	Bons de souscription d'actions 2014	Bons de souscription d'actions 2014-1	Bons de souscription d'actions G	Bons de souscription d'actions H	Bons de souscription d'actions 2017	Bons de souscription d'actions I
Volatilité	50,60 %	N/A *	38,40 %	[35,9 % à 41,0 %]	[35,9 % à 41,0 %]	34,70 %
Taux sans risque	0,71 %	N/A *	-0,57 %	[0,05 % à 0,46 %]	[0,05 % à 0,46 %]	-0,55 %
Échéance anticipée (nb. d'années)	4,00	4,00	2,45	[5,31 % à 6,81 %]	[5,31 % à 6,81 %]	1,97
Taux de rotation	10,00 %	N/A *	0,00 %	0,00 %	0,00 %	0,00 %
Rendement du dividende	0,00 %	N/A *	0,00 %	0,00 %	0,00 %	0,00 %
Taux d'illiquidité	0,00 %	N/A *	0,00 %	0,00 %	0,00 %	0,00 %

*N/A = non applicable

Plans	Bons de souscription d'actions J	Bons de souscription d'actions 2021	Bons de souscription d'actions K	Bons de souscription d'actions L	Bons de souscription d'actions M
Volatilité	N/A*	[35,7 % à 37,0 %]	N/A*	N/A*	N/A*
Taux sans risque	N/A*	-0,67 %	N/A	N/A	N/A
Échéance anticipée (nb. d'années)	2,00	5,99	6,18	3,13	7,13
Taux de rotation	N/A*	0,00 %	N/A	N/A	N/A
Rendement du dividende	N/A*	0,00 %	N/A	N/A	N/A
Taux d'illiquidité	N/A*	0,00 %	N/A	N/A	N/A

*N/A = non applicable.

Options de souscription

La Société a procédé à l'attribution d'options sur actions au profit de certains collaborateurs et dirigeants du Groupe. Les options sur actions attribuées en 2021 ont donné lieu à des charges comptabilisées dans le compte de résultat consolidé pour les exercices clos les 31 décembre 2021, sur la base du modèle de Black-Scholes et d'une valeur par action de 39,75 €.

Les mouvements des options sur actions en circulation et les informations associées indiqués ci-après :

Plans	Options de souscription 10*	Options de souscription 10-2*	Options de souscription 14*	Options de souscription 15*	Options de souscription 15-2*	Options de souscription 17	Options de souscription 18
Dates d'attribution	07/10/2010 03/02/2011 12/05/2011 12/01/2012	30/11/2011 12/01/2012	22/05/2014 24/10/2014 12/03/2015	23/04/2015	16/07/2015	25/07/2017	24/02/2021
Date d'expiration	31/12/2020	31/12/2020	31/12/2024	31/12/2024	31/12/2024	31/12/2026	31/12/2027
Nombre d'options de souscription attribuées	159 500	89 900	424 299	533 948	72 500	58 250	27 000
En circulation au 1^{er} janvier 2020	29 000	43 499	55 462	533 948	58 000	34 200	0
Expirées	-	-	-	-	-	(2 538)	-
En circulation au 31 décembre 2020	29 000	43 499	55 462	533 948	58 000	31 662	0
Attribuées							27 000
Expirées	(29 000)	(43 499)					
En circulation au 31 décembre 2021	-	-	55 462	533 948	58 000	31 662	27 000
Prix d'exercice (en euros)	3,66	5,31	24,25	24,25	24,25	14,61	31,31
Augmentation de capital maximum (en euros)	-	-	555	5 339	580	317	270

* Les informations contenues dans ce document tiennent compte du fractionnement des actions décidé par l'assemblée générale mixte de Deezer S.A. en date du 9 octobre 2015.

	Options de souscription 10	Options de souscription 10-2	Options de souscription 14	Options de souscription 15	Options de souscription 15-2	Options de souscription 17	Options de souscription 18
Plans							
Volatilité	50,60 %	50,60 %	50,60 %	45,00 %	45,00 %	[35,60 % à 42,50 %]	40,00 %
Taux sans risque	1,87 %	3,20 %	0,71 %	0,32 %	0,32 %	[-0,04 % à 0,26 %]	-0,67 %
Échéance anticipée (nb. d'années)	5,25	4,00	4,00	4,00	4,00	[5,06 à 6,56]	4,18
Taux de rotation	43,00 %	10,00 %	10,00 %	22,00 %	22,00 %	0,00 %	7,00 %
Rendement du dividende	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Taux d'illiquidité	30,00 %	20,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %

La charge comptabilisée dans le compte de résultat consolidé au titre de la rémunération fondée sur des actions est la suivante :

	2021	2020
	(en milliers d'euros)	
Produit et développement	500	41
Ventes et marketing	182	48
Frais généraux et administratifs	7 615	7 080
Sous-total / actions gratuites	8 296	7 170
Coût des ventes	21 153	0
Produit et développement	0	0
Ventes et marketing	2 501	1 614
Frais généraux et administratifs	30	1
Sous-total / bons de souscription d'actions	23 684	1 616
Produit et développement	0	0
Ventes et marketing	185	0
Frais généraux et administratifs	0	0
Sous-total / options sur actions	185	0
Total	32 165	8 785

Les 14 101 milliers d'euros de paiements fondés sur des actions dans le tableau de variation des capitaux propres consolidés en 2020 comprennent, outre le montant comptabilisé dans le compte de résultat consolidé tel que détaillé ci-dessus, les passifs financiers non courants (5 316 milliers d'euros) transférés aux réserves consolidées à la suite de l'exercice de 462 444 bons de souscription par FEM Media GmbH en décembre 2020 (voir la note 27 – Gestion des risques financiers et instruments financiers).

22. Provisions pour risques

	Litiges	Impôts	Autres	Total
	(en milliers d'euros)			
Valeur comptable au 1^{er} janvier 2020	1 558	4 083	569	6 210
Imputé/(crédité) au compte de résultat consolidé :				
Dotations aux provisions	270	818	350	1 438
Reprise de montants non utilisés	-	(1 654)	(20)	(1 674)
Utilisées	(277)	-	(830)	(1 107)
Écarts de change	-	-	(17)	(17)
Valeur comptable au 31 décembre 2020	1 551	3 247	52	4 850
Imputé/(crédité) au compte de résultat consolidé :	-	-	-	-
Dotations aux provisions	258	1 222	5 800	7 280
Reprise de montants non utilisés	(300)	(236)	(10)	(546)
Écarts de change	-	-	1	1
Valeur comptable au 31 décembre 2021	1 509	4 233	5 843	11 585
Au 31 décembre 2020				
Part courante	1 551	3 247	52	4 850
Au 31 décembre 2021				
Part courante	1 509	4 233	5 843	11 585

(i) Litiges

Des actions en justice, des procédures et des réclamations sont en cours ou peuvent être intentées contre le Groupe. Il est difficile de prévoir l'issue de ces procédures judiciaires et d'estimer l'étendue de l'exposition financière du Groupe. Ce dernier comptabilise une provision pour risques lorsqu'il est probable qu'une sortie de ressources représentative d'avantages économiques sera nécessaire pour régler l'obligation ; et le montant de l'obligation peut être estimé de manière fiable.

Le 23 septembre 2019, DataScape Limited a déposé une plainte pour contrefaçon présumée à l'encontre de la Société et de Deezer Inc. devant le tribunal américain du district sud de Floride (affaire n° 19:23938-Civ-Scola/Torres). Ce litige concernait trois brevets détenus par le demandeur, portant sur des techniques de streaming. Data Scape Limited a signalé le retrait de sa demande sans préjudice le 13 décembre 2019.

Le 25 octobre 2019, DataScape Limited a déposé deux actions en contrefaçon contre la Société devant le tribunal de district de Mannheim, au motif d'une violation des brevets européens EP 2 249 260 B1 (« EP'260 »), dossier n° 2 O 4/20, et EP 2 752 851 B1 (« EP'851 »), dossier n° 2 O 119/19. Le 2 novembre 2020, la Société a déposé deux actions en invalidation contre DataScape Limited auprès de la Cour fédérale des brevets, dossiers n° 2 Ni 71/20 (EP'851) et n° 2 Ni 72/20 (EP'260).

La Société et DataScape Limited ont signé un accord transactionnel en avril 2021, qui libère et décharge à jamais toutes les actions, réclamations, droits, demandes et compensations.

Le 3 juin 2015, HUZIP (Hrvatska Udruga Za Zastitu Izvodackih Prava), société de perception des droits des artistes-interprètes croates, a déposé une plainte contre la Société devant le Haut tribunal de commerce de Zagreb. Les 30 mai 2018 et 21 août 2020, le tribunal de commerce de Zagreb et le tribunal de commerce de grande instance ont confirmé la compétence des tribunaux croates et ont limité leur compétence aux dommages subis sur le territoire croate. HDU (association locale de l'industrie du disque) et CroCo-Deal (producteur local de phonogrammes) ont demandé au tribunal de commerce de Zagreb le droit de devenir partie à la procédure. L'affaire a fait l'objet d'un appel devant le tribunal de commerce de grande instance. Le 21 août 2020, le tribunal de commerce de grande instance a rendu une décision favorable annulant, à la suite de l'appel interjeté par Deezer S.A., la décision rendue le 1^{er} juin 2018 par le tribunal de commerce de Zagreb qui avait initialement rejeté le droit d'intervenir de HDU et de CroCo-Deal.

Les 8 janvier 2021 et 12 mars 2021, le tribunal de commerce de Zagreb a autorisé HDU et CroCo-Deal à se joindre au litige. Une audience devant le tribunal de commerce de Zagreb a eu lieu le 14 février 2022 au cours de laquelle l'un des trois témoins de HUZIP a été entendu. Deux autres témoins seront entendus lors de la prochaine audience prévue le 13 juin 2022.

(ii) *Impôts*

Le Groupe a constitué des provisions pour impôts qui concernent principalement les impôts directs et indirects étrangers et les pénalités fiscales associées. Le Groupe comptabilise des provisions pour réclamations et pénalités fiscales lorsqu'il détermine qu'une issue défavorable est probable et que le montant de la perte peut être raisonnablement estimé.

(iii) *Autres*

Au cours du second semestre de l'exercice clos le 31 décembre 2021, l'identification de risques commerciaux potentiels dans certains pays a donné lieu à la constitution de provisions de 5 800 milliers d'euros.

23. Provisions pour avantages du personnel

La provision pour retraites applicable aux salariés en France a été estimée selon la méthode des unités de crédit projetées, sur la base des hypothèses suivantes :

	2021	2020
Convention collective appliquée	SYNTEC	SYNTEC
	7,00 % pour 2022 et 3% pour les années suivantes	
Taux d'augmentation des salaires		3,00 %
Taux d'actualisation annuel	1,26 %	0,95 %
Taux de charges sociales	50,00 %	50,00 %
Âge de la retraite	65 ans	65 ans
Table de mortalité	INSEE 2015/2017	TV2013/2015
Taux de rotation moyen	0 % à 31,2 %	0 % à 31,2 %

Aux 31 décembre 2021 et 2020, un taux de rotation décroissant selon l'âge des collaborateurs a été utilisé : de 31,2 % pour un collaborateur de 20 ans à 0 % pour un collaborateur de 61 ans. La provision inscrite au bilan consolidé correspond au passif actuariel, en l'absence d'actifs de fonds de pension ou de profits et pertes actuariels non comptabilisés.

Les variations de la provision sont indiquées ci-après :

	Provision pour retraites (en milliers d'euros)
Valeur comptable au 1 ^{er} janvier 2020	654
Augmentation	198
Valeur comptable au 31 décembre 2020	852
Écarts actuariels	(14)
Augmentation	199
Impact de l'actualisation	7
Valeur comptable au 31 décembre 2021	1 043

24. Dettes fournisseurs et comptes rattachés

	2021	2020
	(en milliers d'euros)	
Dettes fournisseurs	16 617	15 232
Factures non parvenues	218 935	180 124
	235 552	195 356

Les dettes fournisseurs ont généralement une échéance de 30 à 60 jours et sont reconnues et comptabilisées à leur montant facturé, ce qui inclut toute taxe sur la valeur ajoutée applicable.

Les dettes fournisseurs se décomposent comme suit :

	2021	2020
	(en milliers d'euros)	
Frais de marketing, frais généraux, administratifs et autres	6 852	3 898
Redevances de droits d'auteurs	9 765	11 334
	16 617	15 232

Les factures non parvenues sont détaillées ci-après :

	2021	2020
	(en milliers d'euros)	
Frais de marketing, frais généraux, administratifs et autres	20 651	15 809
Redevances de droits d'auteurs	198 284	164 315
	218 935	180 124

25. Dettes fiscales et sociales

	2021	2020
	(en milliers d'euros)	
Dettes sociales	5 168	4 683
Charges sociales	6 228	8 104
Taxes sur le chiffre d'affaires à payer	16 979	21 720
Autres taxes et prélèvements similaires à payer	3 981	1 750
Charge d'impôt sur le résultat	514	495
	32 870	36 752

Les charges sociales étaient plus élevées à fin 2020, principalement en raison de l'allongement des délais de paiement proposés par les pouvoirs publics français aux entreprises dans le cadre de la pandémie de Covid-19.

26. Autres dettes

	2021	2020
	(en milliers d'euros)	
Créances clients – Avoirs à établir	435	197
Clients créditeurs	94	408
Divers créditeurs	266	303
Dettes sur immobilisations	1 441	1 441
	2 236	2 349

Toutes les autres dettes sont exigibles à moins d'un an.

27. Gestion des risques financiers et instruments financiers

Gestion des risques financiers

De par ses activités, le Groupe est exposé à des risques financiers. Le Groupe a élaboré des lignes directrices visant à gérer efficacement ces risques : une politique de gestion de la trésorerie qui sert de cadre aux opérations financières quotidiennes. La politique de gestion de la trésorerie établit les règles et les limites de la gestion des risques financiers.

La gestion des risques financiers est centralisée au sein du département Trésorerie, qui est chargé de la gestion des risques financiers. Le département Trésorerie est en charge des activités de gestion financière, notamment la surveillance de l'exposition aux risques financiers, la gestion de la trésorerie et le maintien d'un volant de liquidités. Il opère dans les limites et les politiques autorisées par le Conseil d'administration.

Gestion du risque de crédit

Le risque de crédit relatif aux créances clients du Groupe est diversifié en termes de géographies et de clients. Ces derniers sont des particuliers et des entreprises, tant publiques que privées, présentes dans différents secteurs. Le chiffre d'affaires du Groupe est en majorité perçu mensuellement à l'avance, ce qui réduit considérablement le risque de crédit encouru pour ces contreparties spécifiques.

Gestion du risque de liquidité

Le risque de liquidité correspond au risque que le Groupe ne soit pas en mesure de faire face à ses engagements financiers à court terme en raison d'une insuffisance de fonds. Le Groupe a mis en place des processus de contrôle interne et des plans d'urgence pour le gérer. La gestion des liquidités tient compte des échéances des actifs financiers et des passifs financiers et des estimations des flux de trésorerie liés aux activités opérationnelles.

Depuis sa création, le Groupe a financé sa croissance grâce à des augmentations de capital et n'avait pas contracté d'emprunts bancaires avant janvier 2021 (note 30).

En outre, la position de trésorerie nette du Groupe est positive au 31 décembre :

	2021	2020
	(en milliers d'euros)	
Comptes bancaires rémunérés	4 426	4 250
Disponibilités	30 671	48 190
Trésorerie et équivalents de trésorerie	35 097	52 440

Les passifs financiers non courants et courants sont détaillés ci-après :

	2021	2020
	(en milliers d'euros)	
Prêts garantis par l'État	25 000	-
Passifs financiers non courants	25 000	-
Intérêts courus sur les prêts garantis par l'État	112	-
Passifs financiers courants	112	-

Gestion du risque de change

Le risque de transaction concerne les transactions commerciales libellées en devises réalisées dans le cadre des activités (achat et vente) et/ou des opérations de financement (intérêts et amortissement). Le Groupe ne couvre pas son risque de transaction.

(i) Sensibilité du risque de transaction

Dans la plupart des cas, les clients du Groupe sont facturés soit en EUR, soit en USD, soit dans leur devise respective. Les redevances de droits d'auteurs sont principalement réglées en EUR et en USD. Les paiements tels que les salaires, les honoraires de conseil et les loyers, sont réglés en monnaie locale. Dans certains cas, le Groupe peut avoir besoin de convertir des disponibilités en devises pour effectuer des paiements.

L'exposition du Groupe au risque de change à la clôture de la période considérée était la suivante :

	2021			2020		
	(en milliers d'euros)			(en milliers d'euros)		
	USD	GBP	BRL	USD	GBP	BRL
Créances clients	14 400	217	-	4 021	225	-
Dettes fournisseurs	(524)	(812)	(9)	(1 015)	(339)	(4)

Les gains/pertes de change nets comptabilisés dans le compte de résultat sont détaillés ci-après :

	2021	2020
	(en milliers d'euros)	
Gain de change net sur les créances clients et les dettes fournisseurs	552	35
Perte de change sur la réévaluation des comptes intragroupe inclus dans les charges financières	(225)	(5 408)
Total des gains de change nets comptabilisés dans le résultat avant impôt de la période	327	(5 373)

Comme indiqué dans le tableau ci-dessus, le Groupe est principalement exposé aux variations des taux de change EUR/USD, EUR/GBP et EUR/BRL. La sensibilité du résultat aux variations des taux de change provient principalement des créances clients, des dettes fournisseurs et des comptes courants (instruments financiers) libellés en USD, GBP et BRL.

Le tableau ci-après montre l'impact immédiat sur le résultat net avant impôts d'une hausse/baisse de 10 % du taux de change de clôture des devises importantes auxquelles le Groupe est exposé, aux 31 décembre 2021 et 2020. L'impact sur le résultat net est dû principalement aux actifs et passifs monétaires libellés dans une devise de transaction autre que la monnaie fonctionnelle d'une filiale du Groupe.

	2021	2020
	(en milliers d'euros)	
Taux de change BRL/EUR – hausse de 10 %	1 994	1 836
Taux de change BRL/EUR – baisse de 10 %	(1 631)	(1 502)
Taux de change GBP/EUR – hausse de 10 %	(65)	(5)
Taux de change GBP/EUR – baisse de 10 %	53	4
Taux de change USD/EUR – hausse de 10 %	410	454
Taux de change USD/EUR – baisse de 10 %	(334)	(372)

L'exposition du Groupe aux autres fluctuations de change n'est pas significative.

(ii) *Sensibilité du risque de conversion*

Le risque de conversion résulte de la conversion des résultats et de la situation financière de toutes les entités du Groupe ayant une monnaie fonctionnelle autre que l'euro. L'impact sur les capitaux propres du Groupe d'une baisse de 10 % de l'euro face à toutes les autres devises auxquelles il est exposé avoisinerait respectivement (40) milliers d'euros et (1 380) milliers d'euros sur la base de l'exposition aux 31 décembre 2021 et 2020.

Gestion du risque de taux d'intérêt

Le risque de taux d'intérêt n'est pas considéré comme significatif pour le Groupe en l'absence d'emprunts au 31 décembre 2020 et parce que le taux d'intérêt des trois prêts garantis par l'État en 2021 est fixe.

Instruments financiers

Juste valeur

Le Groupe n'a ni actif financier, ni passif financier évalué à la juste valeur au 31 décembre 2021 et au 31 décembre 2020.

Évaluations à la juste valeur sur une base récurrente

Bons de souscription d'actions

Le 1^{er} août 2014, la Société a émis 870 000 bons de souscription d'actions au profit d'une filiale du groupe ProSieben dans le cadre de l'acquisition de Magic Internet Music GmbH. L'exercice de ces bons de souscription d'actions 2014-1 était soumis à des conditions de performance du chiffre d'affaires évaluées entre le 31 juillet 2014 et le 31 décembre 2019. Sur la base du chiffre d'affaires de 2019 en Allemagne rapporté au chiffre d'affaires consolidé du Groupe, 462 444 bons de souscription d'actions sont devenus exerçables et ont été exercés le 1^{er} décembre 2020.

Ces passifs financiers ont été transférés aux réserves consolidées lorsque FEM Media GmbH a exercé 462 444 bons de souscription d'actions en décembre 2020.

Le tableau ci-après récapitule les variations de juste valeur du passif au titre des bons de souscription d'actions :

	2021	2020
	(en milliers d'euros)	
1^{er} janvier	-	5 316
<i>Variations sans incidence sur la trésorerie comptabilisée en résultat</i>		
Variations de juste valeur	-	-
Émission d'actions lors de l'exercice de bons de souscription d'actions	-	(5 316)
Au 31 décembre	-	-

28. Engagements hors bilan et passifs éventuels

Engagements relatifs aux baux de location

Les engagements liés aux contrats de location entrant dans le champ d'application d'IFRS 16 sont présentés à la note 14.

Les paiements futurs relatifs aux autres baux contractés par le Groupe au 31 décembre sont détaillés ci-après :

	31 décembre 2021	31 décembre 2020
	(en milliers d'euros)	
À moins d'un an	23	43
D'un à cinq ans	-	5
À plus de cinq ans	-	-
	23	48

Autres engagements

Le Groupe est soumis aux garanties minimums suivantes relatives au contenu de son service, dont la majorité concerne les paiements de redevances minimums associés à ses accords de licence pour l'utilisation de contenu sous licence, au 31 décembre :

	31 décembre 2021	31 décembre 2020
	(en milliers d'euros)	
À moins d'un an	191 193	189 480
D'un à cinq ans	188 898	375 868
	380 091	565 348

En vertu d'un accord de règlement conclu en septembre 2021 et de son avenant signé en février 2022, et dans le cadre de l'accord de licence exclusive avec Rotana Audio Visual LLC présenté à la note 29, la Société a payé un montant net de 2,2 millions d'USD le 30 septembre 2021 et Rotana Audio Visual LLC doit payer un montant net de 350 milliers d'USD le 30 septembre 2022.

Outre les garanties minimums précitées, le Groupe est soumis à divers engagements d'achat non résiliables et à des contrats de service comportant des engagements de dépenses minimums, au 31 décembre :

	31 décembre 2021	31 décembre 2020
	(en milliers d'euros)	
À moins d'un an	754	175
D'un à cinq ans	1 666	-
	2 420	175

Passifs éventuels

Diverses actions en justice, procédures et réclamations sont en cours ou peuvent être intentées ou revendiquées contre le Groupe. Il peut s'agir, entre autres, d'affaires découlant d'une violation présumée de la propriété intellectuelle, de violations présumées de la réglementation relative aux consommateurs, d'affaires liées à l'emploi et de litiges découlant de relations contractuelles avec des fournisseurs ou autres. En règle générale, la musique et les autres contenus mis à disposition par le service du Groupe sont concédés sous licence au Groupe par divers tiers. Nombre de ces licences permettent aux détenteurs de droits d'auditer le règlement des redevances du Groupe, et ce type d'audit pourrait donner lieu à des litiges concernant le montant des redevances payées par le Groupe. En cas de litige, le Groupe pourrait être tenu de payer des redevances supplémentaires, et les montants en jeu pourraient être importants. Le Groupe comptabilise en charges les frais de justice au fur et à mesure qu'ils sont encourus. Il constitue une provision pour risques lorsqu'il est probable qu'une sortie de ressources représentative d'avantages économiques sera nécessaire pour régler l'obligation ; et le montant de l'obligation peut être estimé de manière fiable.

Une issue défavorable de toute procédure juridique, si elle est importante, pourrait avoir un effet négatif sur les activités, la situation financière, les liquidités ou le résultat opérationnel du Groupe.

29. Transactions avec les parties liées

Rémunérations des principaux dirigeants

Aux 31 décembre 2021 et 2020, les principaux dirigeants comprennent les membres de la direction générale de la Société et du Conseil d'administration. Les montants présentés sont basés sur le montant brut total comptabilisé en charges dans le compte de résultat consolidé de l'exercice considéré.

(en milliers d'euros)	Exercice clos le 31 décembre	
	2021	2020
Rémunération brute, charges patronales et avantages en nature	5 840	5 742
Indemnités de départ à la retraite	22	33
Indemnités de fin de contrat de travail	541	372
Rémunération fondée sur des actions	8 877	7 409
	15 280	13 556

Transactions avec les parties liées

Les états financiers consolidés comprennent les transactions entre parties liées réalisées par le Groupe dans le cadre habituel de ses activités. Ces transactions sont généralement réalisées dans des conditions de concurrence normale.

Les transactions d'achat et de vente avec les parties liées sont indiquées ci-après :

	2021	2020
	(en milliers d'euros)	
Achats	2 309	2 221
Ventes	61 876	67 860

Les actifs et passifs liés aux transactions avec des parties liées sont présentés ci-après :

	2021	2020
	(en milliers d'euros)	
Créances	6 297	6 713
Dettes	784	175

Accord de licence exclusive avec Rotana Audio Visual LLC

Un accord de licence exclusive a été conclu le 1^{er} août 2018 entre la Société en tant que concessionnaire d'une part et Rotana Studios FZ-LLC en tant que concédant d'autre part, étant précisé que Rotana Studios FZ-LLC est une société affiliée de Rotana Audio Holding, Ltd qui est devenue par la suite actionnaire de la Société suite à l'augmentation de capital réalisée le 20 août 2018.

En vertu de cet accord, Rotana Studios FZ-LLC accorde à la Société des droits exclusifs sur un catalogue audio et vidéo regroupant un grand nombre d'artistes, de chansons et d'albums et lui permettant de se différencier de ses concurrents.

Ce contrat a été transféré par Rotana Studios FZ-LLC à Rotana Audio Visual LLC, qui appartient également au groupe Rotana, aux termes d'un contrat de transfert prenant effet le 15 janvier 2019 et se poursuivant en 2020 et 2021.

30. Informations sur le Groupe

Principales filiales de la Société :

Nom	Activités principales	Part des droits de vote et des actions détenues (directement ou indirectement)	Pays d'établissement
Deezer Music Brasil LTDA	Société opérationnelle brésilienne	100 %	Brésil
Deezer Russia LLC	Société opérationnelle russe	100 %	Russie
Deezer Inc.	Commercial et marketing	100 %	États-Unis
Musica Ilimitada SA de CV	Commercial et marketing	100 %	Mexique
Deezer Mena FZ-LLC	Commercial et marketing	100 %	Émirats Arabes Unis
Deezer Singapore Pte Ltd	Commercial et marketing	100 %	Singapour
Dreamstage Inc.	Société opérationnelle américaine	40,9 %	États-Unis
Driift Holdings Ltd	Société holding britannique	17,4 %	Royaume-Uni

Deezer Mena FZ-LLC a été constituée le 15 janvier 2019. Les autres principales filiales détenues directement ou indirectement à 100 % ont été constituées avant le 31 décembre 2017.

Dreamstage Inc. et Driift Holdings Ltd ont été acquises en 2021 comme indiqué à la note 5 – Regroupements d'entreprises et sociétés mises en équivalence. Ces entités sont consolidées selon la méthode de la mise en équivalence dans les états financiers consolidés du Groupe.

Les actifs nets des sociétés du Groupe ne sont soumis à aucune restriction.

31. Événements postérieurs à la clôture

Les activités du Groupe en Russie et en Ukraine pourraient être affectées par les conséquences de la guerre en Ukraine, mais le Groupe n'anticipe pas que celle-ci aura un impact significatif sur ses états financiers consolidés en 2022, compte tenu du caractère limité de ces activités.

Annexe F

Méthode d'évaluation pour la détermination de la parité d'échange

1. Méthodes d'évaluation de la Société Absorbante

En rémunération des apports réalisés par la Société Absorbée au profit de la Société Absorbante dans le cadre de la Fusion, la Société Absorbante émettra des Actions Nouvelles au profit des actionnaires de la Société Absorbée.

La valeur d'une Action Nouvelle pour la détermination du rapport d'échange s'élève à 10,00 euros. Cette valeur est :

- (i) égale au prix unitaire de souscription de 10,00 euros des actions de préférence de catégorie B de la Société Absorbante dans le cadre de leur admission aux négociations sur le compartiment professionnel du marché réglementé d'Euronext Paris en juillet 2021 (l'« **IPO** »),
- (ii) en ligne avec le cours de bourse actuel des actions de préférence de catégorie B de la Société Absorbante et le cours moyen desdites actions depuis l'IPO,
- (iii) égale au prix de souscription des actions ordinaires nouvelles à émettre par la Société Absorbante dans le cadre du Placement Privé.

Par ailleurs, cette valeur de 10,00 euros par action correspond au prix pratiqué lors d'autres opérations de fusion observées sur le marché (et plus généralement, d'opérations constitutives d'un rapprochement d'entreprises) entre une société et un SPAC européens², cette même valeur correspondant également au prix de l'introduction en bourse des SPACs considérés.

2. Méthodes d'évaluation de la Société Absorbée

2.1. Méthodes d'évaluation retenues

2.1.1. Actualisation des flux de trésorerie futurs disponibles (dite « méthode DCF ») – méthode retenue à titre principal

La méthode DCF vise à déterminer la valeur d'entreprise d'une société à partir de la somme des flux futurs générés par la Société Absorbée, actualisés au coût moyen pondéré du capital (« **CMPC** »).

Cette méthode a été retenue à titre principal et convient particulièrement à l'activité de la Société Absorbée puisqu'elle permet de prendre en compte l'évolution de son profil de rentabilité au cours du temps.

² A titre d'exemple, lors des opérations de fusion impliquant les SPACs Lakestar ou Odyssey.

La méthode DCF a été mise en œuvre à partir du plan d'affaires s'étalant sur une période de 4 ans de 2022 à 2025, préparé par le management de la Société Absorbée dans le cadre de la Fusion et complété par une période d'extrapolation sur 5 années, préparée par les conseils financiers de la Société Absorbante.

Ce plan d'affaires a été préparé sur la base d'hypothèses précises de croissance du nombre d'abonnés par géographie, notamment portée par la stratégie de déploiement de projets de partenariats commerciaux « BtoB » dans les pays cibles de son plan de développement.

Le CMPC retenu pour l'actualisation des flux futurs est de 9,75%.

La valeur d'entreprise induite par l'actualisation des flux de trésorerie disponibles ressort à 1.259 millions d'euros, soit une valeur par action de la Société absorbée de l'ordre de **38,48 euros**³

2.1.2. Multiples boursiers – méthode alternative

Cette méthode de valorisation consiste à appliquer aux agrégats financiers futurs de la Société Absorbée les multiples boursiers observés parmi un échantillon de sociétés cotées comparables, notamment en termes de taille, de rentabilité, de perspectives de croissance, et de type d'activités.

Dans l'univers du streaming musical, Spotify apparaît comme le seul « *pure player* » de taille bénéficiant d'une présence mondiale et coté en bourse. Néanmoins, Spotify présente un profil de croissance et de rentabilité différent de celui de Deezer, compte tenu notamment de différences notables en termes de stratégie et de modèle économique.

Le modèle économique de Deezer est en effet hybride, s'appuyant sur un développement « Business-to-Business » / « Business-to-Consumer » de sa base de clients et de ses revenus, concentrant principalement ses revenus, produits et innovation sur la musique, tandis que le modèle économique de Spotify repose sur une croissance « Business-to-Consumer », dont une part croissante de revenus publicitaires et une diversification importante vers des contenus autres que strictement musicaux (podcasts propriétaires, notamment).

A titre subsidiaire, les multiples boursiers d'un échantillon élargi de sociétés opérant dans l'univers du streaming de contenus audio (Anghami, Storytel, Sirius XM, Believe et Tencent Music) et dans l'univers de création de contenu musical (Universal Music Group et Warner Music Group) ont été observés, bien que présentant des profils différents en termes de type d'activités, de croissance et de rentabilité.

La marge brute n'a pas été l'agrégat privilégié pour l'application des multiples boursiers, en raison des différences de modèle économique entre Deezer et Spotify qui impactent les profils

³ Sur la base d'un nombre total de 32.600.103 actions composant le capital de la Société Absorbée (sur une base diluée) au 4 juillet 2022 (soit la Date de Réalisation, telle qu'anticipée par les Parties), et d'une valeur de passage de la valeur des fonds propres à une valeur d'entreprise de (4,3) millions d'euros estimée à cette même date. Le nombre d'actions susvisé correspond au nombre d'actions composant le capital de la Société Absorbée (sur une base diluée) à la date du Traité de Fusion (soit 32.913.865 actions), ajusté pour tenir compte (i) du départ d'un salarié de la Société Absorbée entre la date du Traité de Fusion et la Date de Réalisation entraînant la caducité de 1.050 AGA 2021-2, et (ii) du fait que les 312.712 BSA J de la Société Absorbée en circulation à la date des présentes ne soient pas exerçables (se reporter à l'Annexe 5.4 pour plus de détails).

de marge. De même, en raison des différences de maturité entre les deux sociétés, les multiples d'EBITDA n'ont pas été retenus. Le chiffre d'affaires semble en conséquence être l'agrégat le plus opportun pour l'application des multiples boursiers.

L'application de la méthode des multiples boursiers conforte la valorisation retenue dans le cadre de la Fusion.

2.2. Méthodes d'évaluation écartées

2.2.1. Actif net comptable (ANC)

Cette méthode patrimoniale consiste à valoriser une société sur la base de ses capitaux propres comptables. Elle n'est pas pertinente pour évaluer une société dont il est envisagé de poursuivre l'exploitation, puisque cette méthode reflète l'accumulation de résultats passés sans prendre en compte ni les capacités distributives, ni les perspectives de croissance. En conséquence, cette méthode n'a pas été retenue.

2.2.2. Actif net réévalué (ANR)

Cette approche définit la valeur des capitaux propres d'une société comme étant la différence entre ses actifs et ses passifs, après réévaluation des principaux actifs, en particulier incorporels, à leur valeur de marché. La méthode de l'actif net réévalué ne semble pas pertinente pour l'évaluation d'une société telle que Deezer dans le cadre d'une perspective d'exploitation à long terme. En conséquence, cette méthode n'a pas été retenue.

2.2.3. Multiples de transactions comparables

Cette méthode n'a pas été retenue compte tenu de l'absence de transactions passées comparables - en termes de mix d'activité, de segment adressé (« Business-to-Business » et « Business-to-Consumer ») et d'exposition géographique – dont les termes sont publiquement disponibles. En conséquence, cette méthode n'a pas été retenue.

2.2.4. Transactions précédentes sur le capital de la Société Absorbée

Cette méthode consiste à analyser la valorisation de la Société Absorbée extériorisée lors des principales transactions récentes portant sur son capital social.

Les transactions les plus récentes sur le capital de Deezer (notamment en 2020 et 2021) comportaient une structure d'échange media / contenu contre une participation au capital.

Ces références de valorisation s'inscrivaient dans un contexte de marché différent, étaient minoritaires et leur contrepartie n'était pas en numéraire, et elles ne reflétaient pas par ailleurs la nouvelle stratégie de Deezer mise en place par une équipe de management renouvelée. En conséquence, cette méthode n'a pas été retenue.

2.2.5. Actualisation des dividendes

Cette approche consiste à apprécier la valeur des fonds propres d'une société en fonction de sa capacité distributive, en actualisant les flux futurs de dividendes perçus par les actionnaires.

Cette approche ne semble pas pertinente dans la mesure où les actionnaires de Deezer n'ont pas l'intention de verser de dividendes à court ou moyen terme, la valeur de Deezer résidant dans les investissements en marketing à venir qui permettront à la société de capturer de la croissance, plutôt que dans l'optimisation de sa structure financière et de ses remontées de trésorerie. En conséquence, cette méthode n'a pas été retenue.

3. Synthèse de valorisation et détermination du rapport d'échange

Le rapport d'échange a été déterminé d'un commun accord entre la Société Absorbante et la Société Absorbée.

La valeur réelle des éléments apportés a été fixé à un milliard et cinquante millions (1.050.000.000) d'euros, soit une valeur par action de la Société Absorbée de l'ordre de **32,21 euros**⁴. Cette valorisation a été établie en s'appuyant sur la méthode DCF à titre principal, et confortée par la méthode des multiples boursiers. Cette valorisation a par ailleurs été confirmée par une « *fairness opinion* » de Lazard Frères en date du 11 avril 2022, présentée au Conseil d'administration de la Société Absorbante lors de sa réunion du 18 avril 2022.

Il en résulte un rapport d'échange de l'ordre de **3,221 actions de la Société Absorbante pour 1 action de la Société Absorbée**.

Le rapport d'échange retenu a donc été calculé sur la base de la valeur réelle de chacune des deux sociétés, sur la base d'une analyse multicritère fondée sur des méthodes de valorisation habituelles et appropriées au vu des caractéristiques de la Société Absorbante et de la Société Absorbée, d'une part, et du secteur dans lequel elles évoluent respectivement, d'autre part.

⁴ Sur la base d'un nombre total de 32.600.103 actions composant le capital de la Société Absorbée (sur une base diluée) au 4 juillet 2022 (tel que ce nombre est déterminé ci-dessus).

Annexe H
Actions attribuées gratuitement par la Société Absorbée qui seraient définitivement acquises à la Date de Réalisation (les « AGA »)

	AGA 2017-1	AGA 2017-2	AGA 2017-3	AGA 2019-3	AGA 2019-4	AGA 2019-5	AGA 2019-6	AGA 2019-7
Date d'assemblée	23 décembre 2016			27 juin 2018			28 juin 2019	
Date de décision du Conseil d'administration	9 février 2017			6 juin 2017			11 décembre 2019	
Nombre total d'AGA autorisées	740.600			535.000			650.000	
Nombre total d'AGA attribuées	295.420	24.128	64.844	182.096	116.624	141.064	293.216	138.544
Nombre total d'actions de préférence B de la Société Absorbée auxquelles devaient droit les AGA à leur date d'attribution	295.420	24.128	64.844	182.096	116.624	141.064	293.216	138.544
Nombre de bénéficiaires (dont les AGA ne sont pas définitivement acquises à la date du Traité de Fusion)	4	3	5	5	3	10	6	7
Durée de la période d'acquisition	(1)			(2)	(3)	(4)	(5)	(4)
Durée de la période de conservation	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Nombre d'actions de la Société Absorbée définitivement acquises à la date du 24 mai 2022	197.974	6.264	32.265	-	-	105.422	-	69.272 ⁽⁹⁾
Nombre total d'AGA annulées ou caduques à la date du 24 mai 2022	38.744	2.088	17.515	5.184	31.074	752	52.912	-
Nombre total d'AGA restantes à la date du 24 mai 2022	58.702	15.776	15.064	176.912	85.550	34.890	240.304	69.272 ⁽⁹⁾
Nombre maximum total d'actions de préférence B de la Société Absorbée pouvant être définitivement acquises (en prenant pour hypothèse la réalisation de l'ensemble des conditions d'acquisition desdites AGA)	58.702	15.776	15.064	176.912	85.550	34.890	240.304	69.272 ⁽⁹⁾
Nombre maximum total d'actions ordinaires de la Société Absorbante pouvant être définitivement acquises (en prenant pour hypothèse la réalisation de la Fusion et, le cas échéant, la réalisation de toute condition de présence applicable) à la Date de Réalisation ⁽⁸⁾	87.024	46.412	44.317	11.038	251.687	102.643	201.881	152.846 ⁽⁹⁾
Nombre total d'actions ordinaires de la Société Absorbante pouvant être définitivement acquises (en prenant pour hypothèse la réalisation de la Fusion et de l'ensemble des conditions d'acquisition desdites AGA) ⁽⁸⁾ postérieurement à la Date de Réalisation	85.676	-	-	509.436	-	-	505.090	-

	AGA 2021-I	AGA 2021-2 30 juin 2020	AGA 2021-X	AGA 2021-4 21 juillet 2021	AGA 2022 23 mars 2022
Date d'assemblée		30 juin 2020		30 juin 2021	
Date de décision du Conseil d'administration		24 février 2021	8 juin 2021		
Nombre total d'AGA autorisées		1.000.000		1.000.000	
Nombre total d'AGA attribuées	174.914	140.008	200.000	24.152	21.072
Nombre total d'actions de préférence B de la Société Absorbée auxquelles donnaient droit les AGA à leur date d'attribution	174.914	140.008	200.000	24.152	21.072
Nombre de bénéficiaires (dont les AGA ne sont pas définitivement acquises à la date du Traité de Fusion)	7	24	1	1	2
Durée de la période d'acquisition	(6)	(4)	(4)	(4)	(4)
Durée de la période de conservation	(*)	(**)	(**)	(**)	(**)
Nombre d'actions de la Société Absorbée définitivement acquises à la date du 24 mai 2022	-	34.652	-(10)	-	-
Nombre total d'AGA annulées ou caduques à la date du 24 mai 2022	73.447	2.450	-	-	-
Nombre total d'AGA restantes à la date du 24 mai 2022	101.467	102.906	200.000 ⁽¹⁰⁾	24.152	21.072
Nombre maximum total d'actions de préférence B de la Société Absorbée pouvant être définitivement acquises (en prenant pour hypothèse la réalisation de l'ensemble des conditions d'acquisition desdites AGA)	101.467	101.856 ⁽⁷⁾	200.000 ⁽¹⁰⁾	24.152	21.072
Nombre maximum total d'actions ordinaires de la Société Absorbante pouvant être définitivement acquises (en prenant pour hypothèse la réalisation de la Fusion et, le cas échéant, la réalisation de toute condition de présence applicable) ⁽⁸⁾ à la Date de Réalisation	-	299.655	441.300 ⁽¹⁰⁾	-	-
Nombre total d'actions ordinaires de la Société Absorbante pouvant être définitivement acquises (en prenant pour hypothèse la réalisation de la Fusion et de l'ensemble des conditions d'acquisition desdites AGA) ⁽⁸⁾ postérieurement à la Date de Réalisation	298.511	-	-	71.055	61.993

* Non soumises à une période de conservation à la date du Traité de Fusion.

** Soumises à une période de conservation (courant pour les AGA 2021-2 jusqu'au 24/02/2023, pour les AGA 2021-X jusqu'au 08/06/2023, pour les AGA 2021-4 jusqu'au 21/07/2023, et pour les AGA 2022 jusqu'au 23/03/2024).

(1) Les AGA en circulation seront définitivement acquises à la plus proche des deux dates suivantes : (i) le 20^{ème} anniversaire de leur date d'attribution, et (ii) la date de réalisation d'un événement de liquidité, étant précisé que (x) la Fusion est qualifiée d'événement de liquidité, et (y) pour deux titulaires, une telle acquisition sera décalée de neuf mois à compter de la réalisation de la Fusion.

Cette acquisition définitive était soumise à une condition de présence qui a été levée, en tout ou en partie, pour l'ensemble des bénéficiaires d'AGA en circulation.

(2) Les AGA 2019-3 en circulation seront définitivement acquises à la plus proche des deux dates suivantes : (i) le 20^{ème} anniversaire de leur date d'attribution, et (ii) la date de réalisation d'un événement de liquidité, étant précisé que (x) la Fusion est qualifiée d'événement de liquidité, et (y) pour trois titulaires, une telle acquisition sera décalée de neuf mois à compter de la réalisation de la Fusion.

Les titulaires concernés disposent du droit d'acquérir 12,5% supplémentaires des AGA 2019-3 à l'expiration de chaque période de 6 mois à compter de leur date d'attribution et ce jusqu'au 4^{ème} anniversaire de leur date d'attribution, sous réserve d'une condition de présence, à l'exception de trois titulaires pour lesquels cette condition a été levée, en tout ou en partie.

(3) Les AGA 2019-4 en circulation seront définitivement acquises à la plus proche des deux dates suivantes : (i) le 20^{ème} anniversaire de leur date d'attribution, et (ii) la date de réalisation d'un événement de liquidité, étant précisé que la Fusion est qualifiée d'événement de liquidité.

Les titulaires concernés disposent du droit d'acquérir :

- 25% des AGA 2019-4 à la date du premier anniversaire de leur date d'attribution, puis
 - 12,5% supplémentaires à l'expiration de chaque période de 6 mois à compter du premier anniversaire de leur date d'attribution et ce jusqu'au 4^{ème} anniversaire de leur date d'attribution,
- sous réserve d'une condition de présence, à l'exception d'un titulaire pour lequel cette condition a été levée.

(4) Les AGA en circulation seront définitivement acquises par chacun de leurs titulaires selon le calendrier suivant :

- 25% des AGA sont acquises par le titulaire concerné à la date du premier anniversaire de leur date d'attribution, puis
- 12,5% supplémentaires sont acquises par le titulaire concerné à l'expiration de chaque période de 6 mois à compter du premier anniversaire de leur date d'attribution et ce jusqu'au 4^{ème} anniversaire de leur date d'attribution.

Cette acquisition définitive est soumise à une condition de présence.

(5) Les AGA 2019-6 en circulation seront définitivement acquises à la plus proche des deux dates suivantes : (i) le 20^{ème} anniversaire de leur date d'attribution, et (ii) la date de réalisation d'un événement de liquidité, étant précisé que (x) la Fusion est qualifiée d'événement de liquidité, et (y) pour trois titulaires, une telle acquisition sera décalée de neuf mois à compter de la réalisation de la Fusion.

Les titulaires concernés disposent du droit d'acquérir 12,5% supplémentaires des AGA 2019-6 à l'expiration de chaque période de 6 mois à compter de leur date d'attribution et ce jusqu'au 4^{ème} anniversaire de leur date d'attribution, sous réserve d'une condition de présence, à l'exception de deux titulaires pour lesquels cette condition a été levée, en tout ou en partie.

- (6) Les AGA 2021-1 en circulation seront définitivement acquises à la plus proche des deux dates suivantes : (i) le 20^{ème} anniversaire de leur date d'attribution, et (ii) la date de réalisation d'un événement de liquidité, étant précisé que (x) la Fusion est qualifiée d'événement de liquidité, et (y) pour deux titulaires, une telle acquisition sera décalée de neuf mois à compter de la réalisation de la Fusion.
- Les titulaires concernés disposent du droit d'acquies 12,5% supplémentaires des AGA 2021-1 à l'expiration de chaque période de 6 mois à compter de leur date d'attribution et ce jusqu'au 4^{ème} anniversaire de leur date d'attribution, sous réserve d'une condition de présence, à l'exception de deux titulaires pour lesquels cette condition a été levée, en tout ou en partie.
- (7) En tenant compte de la caducité de 1.050 AGA 2021-2 à la suite du départ d'un salarié de la Société Absorbée devant intervenir entre la date du Traité de Fusion et la Date de Réalisation.
- (8) Les AGA bénéficient d'une clause d'accélération dans le cadre de la Fusion. En conséquence, la condition de présence attachée aux AGA sera automatiquement levée à la Date de Réalisation.
- (9) En prenant pour hypothèse le respect des conditions d'acquisition des AGA 2019-7, la 5^{ème} tranche des AGA 2019-7 (soit 17.318 AGA 2019- 7) va être acquise le 11 juin 2022. En conséquence au 11 juin 2022, le nombre d'actions de la Société Absorbée définitivement acquises sera égal à 86.590 et le nombre d'AGA 2019-7 restantes à 51.954. Le nombre total d'actions de préférence B de la Société Absorbée pouvant être définitivement acquises (en prenant pour hypothèse la réalisation de l'ensemble des conditions d'acquisition desdites AGA) sera ramené à 51.954 AGA 2019-7.
- (10) En prenant pour hypothèse le respect des conditions d'acquisition des AGA 2021-X, la 1^{ère} tranche des AGA 2021-X (soit 50.000 AGA 2021- X) va être acquise le 8 juin 2022. En conséquence au 8 juin 2022, le nombre d'actions de la Société Absorbée définitivement acquises sera égal à 50.000 et le nombre d'AGA 2021-X restantes à 150.000. Le nombre total d'actions de préférence B de la Société Absorbée pouvant être définitivement acquises (en prenant pour hypothèse la réalisation de l'ensemble des conditions d'acquisition desdites AGA) sera ramené à 150.000 AGA 2021-X.

Annexe 1.1

**Liste des droits de propriété industrielle (marques, brevets et noms de domaine)
transmis par la société Absorbée à la Société Absorbante**

Liste des marques

Voir ci-après.

Edition Pays / Marques

23 mai 2022

Pays Afrique du Sud



Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER (semi figurative - sans reflet)	DEEZER (ancienne adresse)	41	2013/08474 03 avr. 2013	2013/08474 03 avr. 2013	Enregistré	03-avr.-2023



Edition Pays / Marques

23 mai 2022




Pays Algérie

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER (semi-figurative)	35, 38, 41	1024994 09 oct. 2009	1024994 09 oct. 2009	Enregistré	09-oct.-2029
	Gang Stories	9, 38, 41	FRMI-2022-01899 13 avr. 2022		En cours	
	Jour de Sortie par Narjes	9, 38, 41	FRMI-2022-01872 13 avr. 2022		En cours	13-avr.-2032
	Souvenirs d'enfance	9, 38, 41	FRMI-2022-01871 13 avr. 2022		En cours	13-avr.-2032
	Souvenirs d'été	9, 38, 41	FRMI-2022-01870 13 avr. 2022		En cours	13-avr.-2032

Edition Pays / Marques

23 mai 2022


Pays **Allemagne**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
Gang Stories	DEEZER	9, 38, 41	FRMI-2022-01899 13 avr. 2022		En cours	

Edition Pays / Marques

23 mai 2022




Pays **Allemagne**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026

Edition Pays / Marques

23 mai 2022

Pays Arabie Saoudite

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER (logo 2019) 	DEEZER (ancienne adresse)	9	202295 03 oct. 2019	1441003849 23 janv. 2020	Enregistré	15-juin-2029
DEEZER (logo 2019) 	DEEZER (ancienne adresse)	41	202298 03 oct. 2019	1441003852 23 janv. 2020	Enregistré	15-juin-2029
DEEZER (logo 2019) 	DEEZER (ancienne adresse)	38	202296 03 oct. 2019	1441003850 23 janv. 2020	Enregistré	15-juin-2029

Edition Pays / Marques

23 mai 2022

Pays **Argentine**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi figurative - sans reflet)

41

3236566
30 mars 2013

2856631
12 déc. 2016

Enregistré

12-déc.-2026



Edition Pays / Marques

23 mai 2022

Pays **Australie**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré




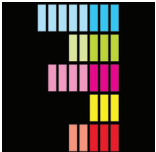
09-oct.-2029



Edition Pays / Marques

23 mai 2022




Pays Autriche

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022




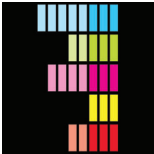

Pays **Bénélux**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
Gang Stories	DEEZER	9, 38, 41	FRMI-2022-01899 13 avr. 2022		En cours	

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23 mai 2022




Pays **Bénélux**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	Jour de Sortie par Narjes	9, 38, 41	FRMI-2022-01872 13 avr. 2022		En cours	13-avr.-2032
	La playlist de ma vie (semi-figurative)	9, 25, 38, 41	1501075 10 sept. 2019	1501075 10 sept. 2019	Enregistré	10-sept.-2029
	LA RELEVÉ	9, 25, 38, 41	1500897 10 sept. 2019	1500897 10 sept. 2019	Enregistré	10-sept.-2029
	Le Grand Noël	9, 38, 41	FRMI-2022-01873 13 avr. 2022		En cours	13-avr.-2032
	logo ``equaliseur`` (couleur)	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
	SMT (semi-figurative)	9, 25, 38, 41	1501021 10 sept. 2019	1501021 10 sept. 2019	Enregistré	10-sept.-2029

Edition Pays / Marques

23 mai 2022


Pays **Bénélux**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 Souvenirs d'enfance	DEEZER	9, 38, 41	FRMI-2022-01871 13 avr. 2022		En cours	13-avr.-2032
 Souvenirs d'été	DEEZER	9, 38, 41	FRMI-2022-01870 13 avr. 2022		En cours	13-avr.-2032
 Speak Easy	DEEZER	9, 25, 38, 41	1501012 10 sept. 2019	1501012 10 sept. 2019	Enregistré	10-sept.-2029

Edition Pays / Marques

23 mai 2022



Pays **Bolivie**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER (semi figurative - sans reflet)	35	SM-02515-2013 13 mai 2013	149551-C 07 févr. 2014	Enregistré	07-févr.-2024
	DEEZER (semi figurative - sans reflet)	38	SM-02513-2013 13 mai 2013	149549-C 07 févr. 2014	Enregistré	07-févr.-2024
	DEEZER (semi figurative - sans reflet)	41	SM-02514-2013 13 mai 2013	149550-C 07 févr. 2014	Enregistré	07-févr.-2024

Edition Pays / Marques

23 mai 2022




Pays **Brésil**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER (logo 2019)	9	918358876 01 oct. 2019	918358876 05 mai 2020	Enregistré	05-mai-2030
	DEEZER (logo 2019)	38	918359295 01 oct. 2019	918359295 05 mai 2020	Enregistré	05-mai-2030
	DEEZER (logo 2019)	41	918359597 01 oct. 2019	918359597 28 juil. 2020	Enregistré	28-juil.-2030
	DEEZER (semi figurative - sans reflet)	38	840.468.598 01 avr. 2013	840468598 19 janv. 2016	Enregistré	19-janv.-2026
	DEEZER (semi figurative - sans reflet)	35	840.468.571 01 avr. 2013	840468571 19 janv. 2016	Enregistré	19-janv.-2026
	DEEZER (semi figurative - sans reflet)	41	840.468.580 01 avr. 2013	840468580 19 janv. 2016	Enregistré	19-janv.-2026

Edition Pays / Marques

23 mai 2022




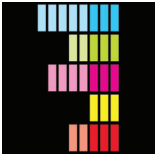
Pays **Brésil**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
<div>DEEZER FLOW logo</div> <div></div>	DEEZER (ancienne adresse)	35	912021683 07 déc. 2016	912021683 12 févr. 2019	Enregistré	12-févr.-2029
<div>DEEZER FLOW logo</div> <div></div>	DEEZER (ancienne adresse)	38	912021713 07 déc. 2016	912021713 12 févr. 2019	Enregistré	12-févr.-2029
<div>DEEZER FLOW logo</div> <div></div>	DEEZER (ancienne adresse)	41	912021730 07 déc. 2016	912021730 12 févr. 2019	Enregistré	12-févr.-2029

Edition Pays / Marques

23 mai 2022




Pays **Bulgarie**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022



Pays Canada

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER (logo 2019)	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	En cours	10-sept.-2029
	DEEZER (semi figurative - sans reflet)	35, 38, 41	1620786 02 avr. 2013	939813 03 juin 2016	Enregistré	03-juin-2031
	Gang Stories	9, 38, 41	FRMI-2022-01899 13 avr. 2022		En cours	
	Jour de Sortie par Narjes	9, 38, 41	FRMI-2022-01872 13 avr. 2022		En cours	13-avr.-2032
	La playlist de ma vie (semi-figurative)	9, 25, 38, 41	1501075 10 sept. 2019		En cours	10-sept.-2029
	Le Grand Noël	9, 38, 41	FRMI-2022-01873 13 avr. 2022		En cours	13-avr.-2032

Edition Pays / Marques

23 mai 2022

Pays Canada

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 Souvenirs d'enfance	DEEZER	9, 38, 41	FRMI-2022-01871 13 avr. 2022		En cours	13-avr.-2032
 Souvenirs d'été	DEEZER	9, 38, 41	FRMI-2022-01870 13 avr. 2022		En cours	13-avr.-2032

Edition Pays / Marques

23 mai 2022

Pays **Chili**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi figurative - sans reflet)

DEEZER (ancienne adresse)

38

1180107
25 nov. 2015

1225098
24 oct. 2016

Enregistré

24-oct.-2026



Edition Pays / Marques

23 mai 2022

Pays **Chine**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré




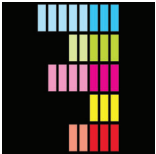
09-oct.-2029



Edition Pays / Marques

23 mai 2022



Pays Chypre

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022

Pays Colombie

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER (logo 2019) 	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
DEEZER (semi-figurative) 	DEEZER	35, 38, 41	1024994 09 oct. 2009	1024994 09 oct. 2009	Enregistré	09-oct.-2029

Edition Pays / Marques

23 mai 2022

Pays Corée, Sud

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré

09-oct.-2029



Edition Pays / Marques

23 mai 2022

Pays Costa Rica

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi figurative - sans reflet)

DEEZER

35, 38, 41

2013-2989
05 avr. 2013

230769
24 oct. 2013

Enregistré





24-oct.-2023



Edition Pays / Marques

23 mai 2022


Pays Croatie

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
  	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
	DEEZER (logo 2019)	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
	DEEZER (semi-figurative)	35, 38, 41	1024994 09 oct. 2009	1024994 09 oct. 2009	Enregistré	09-oct.-2029
	DEEZER (semi-figurative)	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
	DEEZER BUSINESS	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
	DEEZER FLOW logo 	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026

Edition Pays / Marques

23 mai 2022




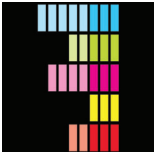
Pays Croatie

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026

Edition Pays / Marques

23 mai 2022



Pays Danemark

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022

Pays Egypte

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
 DEEZER (semi-figurative)	DEEZER	35, 38, 41	1024994 09 oct. 2009	1024994 09 oct. 2009	Enregistré	09-oct.-2029

Edition Pays / Marques

23 mai 2022

Pays El Salvador




Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER (semi figurative - sans reflet)	DEEZER (ancienne adresse)	35, 38, 41	E-125891-2013 05 avr. 2013	48/252 05 juin 2015	Enregistré	05-juin-2025



Edition Pays / Marques

23 mai 2022




Pays Emirats Arabes Unis

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 DEEZER (logo 2019)	DEEZER (ancienne adresse)	38	317988 01 oct. 2019	317988 01 oct. 2019	Enregistré	01-oct.-2029
 DEEZER (logo 2019)	DEEZER (ancienne adresse)	41	317989 01 oct. 2019	317989 01 oct. 2019	Enregistré	01-oct.-2029
 DEEZER (logo 2019)	DEEZER (ancienne adresse)	9	317987 01 oct. 2019	317987 01 oct. 2019	Enregistré	01-oct.-2029

Edition Pays / Marques

23 mai 2022





Pays Equateur

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER (logo 2019) 	DEEZER (ancienne adresse)	9	2019-69449 24 sept. 2019	I-32470-2020 26 déc. 2019	Enregistré	26-déc.-2029
DEEZER (logo 2019) 	DEEZER (ancienne adresse)	38	2019-69452 24 sept. 2019	I-30652-2020 26 déc. 2019	Enregistré	26-déc.-2029
DEEZER (logo 2019) 	DEEZER (ancienne adresse)	41	2019-69454 24 sept. 2019	I-20558-2020 26 déc. 2019	Enregistré	26-déc.-2029

Edition Pays / Marques

23 mai 2022




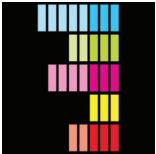
Pays Espagne

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022

Pays **Estonie**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022

Pays Etats-Unis




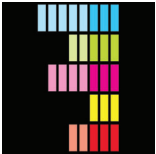
Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER (ancienne adresse)	35, 38, 41	77/860593 29 oct. 2009	3803079 15 juin 2010	Enregistré	15-juin-2030
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029



Edition Pays / Marques

23 mai 2022





Pays Finlande

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022



Pays France

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
   	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
	DEEZER (logo 2019)	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
	DEEZER (logo 2019)	9, 38, 41	4543091 12 avr. 2019	4543091 12 avr. 2019	Enregistré	12-avr.-2029
	DEEZER (semi-figurative)	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
	DEEZER BUSINESS	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
	DEEZER FLOW logo	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026

Edition Pays / Marques

23 mai 2022







Pays **France**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	Gang Stories	9, 38, 41	4812810 29 oct. 2021		En cours	
	Jour de Sortie par Narjes	9, 38, 41	4808420 14 oct. 2021	4808420 25 févr. 2022	Enregistré	14-oct.-2031
	La playlist de ma vie (semi-figurative)	9, 25, 38, 41	4545695 23 avr. 2019	4545695 23 avr. 2019	Enregistré	23-avr.-2029
	LA RELEVE	9, 25, 38, 41	4540877 05 avr. 2019	4540877 26 juil. 2019	Enregistré	05-avr.-2029
	LA RELEVE (semi-figurative)	9, 38, 41	4538672 29 mars 2019	4538672 09 août 2019	Enregistré	29-mars-2029
	Le Grand Noël	9, 38, 41	4808419 14 oct. 2021	4808419 25 févr. 2022	Enregistré	14-oct.-2031

Edition Pays / Marques

23 mai 2022


Pays France

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER	9, 35, 38, 41	164254936 08 mars 2016	164254936 12 août 2016	Enregistré	08-mars-2026
	DEEZER	9, 35, 38, 41	164254932 08 mars 2016	164254932 12 août 2016	Enregistré	08-mars-2026
	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
	DEEZER	9, 25, 38, 41	4545705 23 avr. 2019	4545705 27 sept. 2019	Enregistré	23-avr.-2029
	DEEZER	9, 38, 41	4808418 14 oct. 2021	4808418 25 févr. 2022	Enregistré	14-oct.-2031
	DEEZER	9, 38, 41	4808417 14 oct. 2021	4808417 25 févr. 2022	Enregistré	14-oct.-2031

Edition Pays / Marques

23 mai 2022




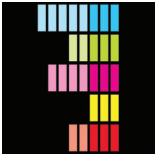
Pays **France**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER	9, 25, 38, 41	4545715 23 avr. 2019	4545715 16 août 2019	Enregistré	23-avr.-2029

Edition Pays / Marques

23 mai 2022


Pays Grèce

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022


Pays **Guatemala**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER (semi figurative - sans reflet)	41	2013-005036 31 mai 2013	232994 05 avr. 2018	Enregistré	04-avr.-2028
	DEEZER (semi figurative - sans reflet)	38	2013-005037 31 mai 2013	208631 09 sept. 2015	Enregistré	08-sept.-2025
	DEEZER (semi figurative - sans reflet)	35	2013-005038 31 mai 2013	208629 09 sept. 2015	Enregistré	08-sept.-2025

Edition Pays / Marques

23 mai 2022




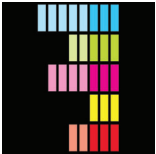
Pays Honduras

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER (semi figurative - sans reflet)	41	17683-13 09 mai 2013	19659 30 janv. 2014	Enregistré	30-janv.-2024
	DEEZER (semi figurative - sans reflet)	35	17685-13 17 déc. 2013	19576 17 déc. 2013	Enregistré	17-déc.-2023
	DEEZER (semi figurative - sans reflet)	38	17684-13 09 mai 2013	19658 30 janv. 2014	Enregistré	30-janv.-2024

Edition Pays / Marques

23 mai 2022

Pays Hongrie

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022

Pays Inde

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi figurative - sans reflet)

DEEZER (ancienne adresse)

35, 38, 41

2528455
09 mai 2013

2528455
09 mai 2013

Enregistré

09-mai-2023



Edition Pays / Marques

23 mai 2022

Pays Indonésie





Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER (semi figurative - sans reflet)	DEEZER (ancienne adresse)	41	J002013016003 08 avr. 2013	000492885 20 août 2015	Enregistré	08-avr.-2023



Edition Pays / Marques

23 mai 2022

Pays Irlande

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022

Pays **Islande**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré




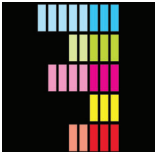
09-oct.-2029



Edition Pays / Marques

23 mai 2022



Pays **Italie**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022




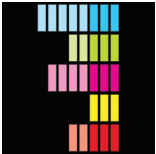
Pays Japon

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
	DEEZER (semi-figurative)	35, 38, 41	1024994 09 oct. 2009	1024994 09 oct. 2009	Enregistré	09-oct.-2029
						

Edition Pays / Marques

23 mai 2022




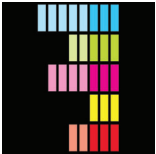
Pays Jersey

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

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Pays Lettonie

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022

Pays Liban

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (logo 2019)	DEEZER (ancienne adresse)	9, 38, 41	110717 07 oct. 2019	194531 11 oct. 2019	Enregistré	11-oct.-2034
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Gang Stories	DEEZER	9, 38, 41	en cours		En cours de dépôt	
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Jour de Sortie par Narjes	DEEZER	9, 38, 41	en cours		En cours de dépôt	
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La playlist de ma vie (semi-figurative)	DEEZER (ancienne adresse)	9, 25, 38, 41	110710 07 oct. 2019	194657 01 nov. 2019	Enregistré	01-nov.-2034
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LA RELEVE

LA RELEVE	DEEZER (ancienne adresse)	9, 25, 38, 41	110594 04 oct. 2019	194430 04 oct. 2019	Enregistré	04-oct.-2034
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Le Grand Noël







Le Grand Noël	DEEZER	9, 38, 41	en cours		En cours de dépôt	
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Edition Pays / Marques

23 mai 2022




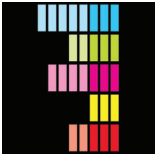
Pays Liban

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 SMT (semi-figurative)	DEEZER (ancienne adresse)	9, 25, 38, 41	110698 07 oct. 2019	194658 01 nov. 2019	Enregistré	01-nov.-2034
 Souvenirs d'enfance	DEEZER	9, 38, 41	en cours		En cours de dépôt	
 Souvenirs d'été	DEEZER	9, 38, 41	en cours		En cours de dépôt	
 Speak Easy (semi-figurative)	DEEZER (ancienne adresse)	9, 25, 38, 41	110706 07 oct. 2019		En cours	07-oct.-2029

Edition Pays / Marques

23 mai 2022

Pays Lituanie

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022

Pays **Malaisie**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi figurative - sans reflet)

DEEZER (ancienne adresse)

41

2013053707
18 avr. 2013

2013053707
18 avr. 2013

Enregistré




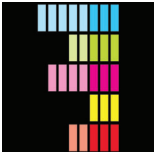
18-avr.-2023



Edition Pays / Marques

23 mai 2022





Pays Malte

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022





Pays Maroc

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
<div>DEEZER (logo 2019)</div> <div></div> <div></div>	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
	DEEZER	35, 38, 41	1024994 09 oct. 2009	1024994 09 oct. 2009	Enregistré	09-oct.-2029
	DEEZER	9, 38, 41	FRMI-2022-01899 13 avr. 2022		En cours	
	DEEZER	9, 38, 41	FRMI-2022-01872 13 avr. 2022		En cours	13-avr.-2032
<div>Jour de Sortie par Narjes</div> <div></div>	DEEZER	9, 38, 41	1501075 10 sept. 2019	1501075 10 sept. 2019	Enregistré	10-sept.-2029
<div>La playlist de ma vie (semi-figurative)</div> <div></div>	DEEZER	9, 25, 38, 41	FRMI-2019-04860 10 sept. 2019	1500897 10 sept. 2019	Enregistré	10-sept.-2029
<div>LA RELEVE</div>	DEEZER	9, 25, 38, 41				

Edition Pays / Marques

23 mai 2022

Pays **Maroc**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 SMT (semi-figurative)	DEEZER	9, 25, 38, 41	1501021 10 sept. 2019	1501021 10 sept. 2019	Enregistré	10-sept.-2029
 Souvenirs d'enfance	DEEZER	9, 38, 41	FRMI-2022-01871 13 avr. 2022		En cours	13-avr.-2032
 Souvenirs d'été	DEEZER	9, 38, 41	FRMI-2022-01870 13 avr. 2022		En cours	13-avr.-2032
 Speak Easy (semi-figurative)	DEEZER	9, 25, 38, 41	1501012 27 févr. 2020	1501012 27 févr. 2020	Enregistré	10-sept.-2029

Edition Pays / Marques

23 mai 2022

Pays **Maurice**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi figurative - sans reflet)

DEEZER (ancienne adresse)

35, 38, 41

MU/M/2013/016
817

14790/2013
15 juil. 2013

Enregistré




10-avr.-2023



Edition Pays / Marques

23 mai 2022



Pays **Mexique**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER (logo 2019)	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
	DEEZER (semi figurative - sans reflet)	41	1378348 30 mai 2013	1454728 15 mai 2014	Enregistré	30-mai-2023
						
	DEEZER LIVE	41	2375551 13 juil. 2020	2146394 28 sept. 2020	Enregistré	13-juil.-2030
	DEEZER LIVE	38	2375550 13 juil. 2020	2150489 28 sept. 2020	Enregistré	13-juil.-2030
	DEEZER LIVE	9	2375548 13 juil. 2020	2146393 24 sept. 2020	Enregistré	13-juil.-2030
	DEEZER LIVE (logo)	41	2393984 27 juil. 2020	2160091 20 oct. 2020	Enregistré	27-juil.-2030

Edition Pays / Marques

23 mai 2022

Pays **Mexique**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER LIVE (logo)	9	2393981 27 juil. 2020	2158049 15 oct. 2020	Enregistré	27-juil.-2030
	DEEZER LIVE (logo)	38	2393982 27 juil. 2020	2160090 20 oct. 2020	Enregistré	27-juil.-2030
	Gang Stories	9, 38, 41	FRMI-2022-01899 13 avr. 2022		En cours	

Edition Pays / Marques

23 mai 2022

Pays Monaco

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré

09-oct.-2029



Edition Pays / Marques

23 mai 2022

Pays **Montenégro**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré

09-oct.-2029



Edition Pays / Marques

23 mai 2022

Pays **Norvège**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré

09-oct.-2029



Edition Pays / Marques

23 mai 2022

Pays OAPI

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi figurative - sans reflet)

DEEZER (ancienne adresse)

35, 38, 41

3201301175
11 avr. 2013

74869
31 oct. 2013

Enregistré


11-avr.-2023



Edition Pays / Marques

23 mai 2022

Pays Paraguay

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER (semi figurative - sans reflet)	35	14040/2013 04 avr. 2013	416106 30 oct. 2015	Enregistré	30-oct.-2025
	DEEZER (semi figurative - sans reflet)	38	14041/2013 04 avr. 2013	416107 30 oct. 2015	Enregistré	30-oct.-2025
	DEEZER (semi figurative - sans reflet)	41	14042/2013 04 avr. 2013	416108 30 oct. 2015	Enregistré	30-oct.-2025

Edition Pays / Marques

23 mai 2022

Pays Philippines




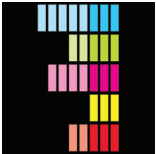
Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 03 févr. 2020	1498366 19 juil. 2020	Enregistré	10-sept.-2029



Edition Pays / Marques

23 mai 2022




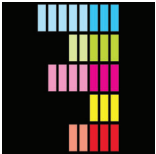
Pays Pologne

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

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Pays Portugal

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022




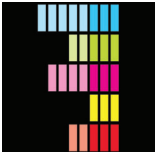
Pays République Tchèque

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
<div>DEEZER</div> <div>DEEZER (logo 2019)</div> <div>DEEZER (semi-figurative)</div> <div>DEEZER BUSINESS</div> <div>DEEZER FLOW logo</div>	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
<div>logo ``equaliseur`` (couleur)</div> <div></div>	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026

Edition Pays / Marques

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Pays Roumanie

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022



Pays Royaume-Uni

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	UK00908650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	UK00801498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	UK00906891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	UK00915138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	UK00916074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	UK00915219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022

Pays **Russie, Fédération de**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
 DEEZER (semi-figurative)	DEEZER	35, 38, 41	1024994 09 oct. 2009	1024994 09 oct. 2009	Enregistré	09-oct.-2029

Edition Pays / Marques

23 mai 2022

Pays **Serbie**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré

09-oct.-2029



Edition Pays / Marques

23 mai 2022

Pays **Singapour**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré





09-oct.-2029



Edition Pays / Marques

23 mai 2022





Pays Slovaquie

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022





Pays **Slovénie**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022




Pays Suède

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022





Pays Suisse

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER (semi-figurative)	35, 38, 41	1024994 09 oct. 2009	1024994 09 oct. 2009	Enregistré	09-oct.-2029
	Gang Stories	9, 38, 41	FRMI-2022-01899 13 avr. 2022		En cours	
	Jour de Sortie par Narjes	9, 38, 41	FRMI-2022-01872 13 avr. 2022		En cours	13-avr.-2032
	La playlist de ma vie (semi-figurative)	9, 25, 38, 41	1501075 10 sept. 2019	1501075 10 sept. 2019	Enregistré	10-sept.-2029
	LA RELEVÉ	9, 25, 38, 41	1500897 10 sept. 2019	1500897 10 sept. 2019	Enregistré	10-sept.-2029
	Le Grand Noël	9, 38, 41	FRMI-2022-01873 13 avr. 2022		En cours	13-avr.-2032

Edition Pays / Marques

23 mai 2022

Pays Suisse

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 SMT (semi-figurative)	DEEZER	9, 25, 38, 41	1501021 10 sept. 2019	1501021 10 sept. 2019	Enregistré	10-sept.-2029
 Souvenirs d'enfance	DEEZER	9, 38, 41	FRMI-2022-01871 13 avr. 2022		En cours	13-avr.-2032
 Souvenirs d'été	DEEZER	9, 38, 41	FRMI-2022-01870 13 avr. 2022		En cours	13-avr.-2032
 Speak Easy (semi-figurative)	DEEZER	9, 25, 38, 41	1501012 10 sept. 2019	1501012 10 sept. 2019	Enregistré	10-sept.-2029

Edition Pays / Marques

23 mai 2022

Pays Taiwan

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER (semi figurative - sans reflet)	DEEZER (ancienne adresse)	9, 35, 38, 41, 42	102017396 02 avr. 2013	1644592 16 mai 2014	Enregistré	15-mai-2024



Edition Pays / Marques

23 mai 2022

Pays **Thaïlande**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi figurative - sans reflet)

DEEZER (ancienne adresse)

41

891652
09 mai 2013

71398
12 avr. 2016

Enregistré



08-mai-2023



Edition Pays / Marques

23 mai 2022



Pays Tunisie

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	Gang Stories	9, 38, 41	FRMI-2022-01899 13 avr. 2022		En cours	
	DEEZER	9, 38, 41	FRMI-2022-01872 13 avr. 2022		En cours	13-avr.-2032
	Journal de Sortie par Narjes	9, 38, 41	FRMI-2022-01871 13 avr. 2022		En cours	13-avr.-2032
	Souvenirs d'enfance	9, 38, 41	FRMI-2022-01870 13 avr. 2022		En cours	13-avr.-2032
	Souvenirs d'été	9, 38, 41				

Edition Pays / Marques

23 mai 2022

Pays **Turquie**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
 DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 19 avr. 2021	1498366 19 avr. 2021	Enregistré	10-sept.-2029
 DEEZER (semi-figurative)	DEEZER	35, 38, 41	1024994 09 oct. 2009	1024994 09 oct. 2009	Enregistré	09-oct.-2029

Edition Pays / Marques

23 mai 2022

Pays **Ukraine**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré




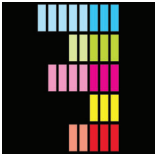
09-oct.-2029



Edition Pays / Marques

23 mai 2022

Pays Union Européenne

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
DEEZER	DEEZER	35, 38, 41	008650079 29 oct. 2009	008650079 03 mai 2010	Enregistré	29-oct.-2029
DEEZER (logo 2019)	DEEZER	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
						
DEEZER (semi-figurative)	DEEZER	35, 38, 41	6891055 06 mai 2008	6891055 16 déc. 2009	Enregistré	06-mai-2028
						
DEEZER BUSINESS	DEEZER	9, 35, 38, 41, 42	015138481 23 févr. 2016	015138481 13 juin 2016	Enregistré	23-févr.-2026
DEEZER FLOW logo	DEEZER	35, 38, 41	016074999 24 nov. 2016	016074999 04 févr. 2018	Enregistré	24-nov.-2026
						
logo ``equaliseur`` (couleur)	DEEZER	9, 35, 38, 41	015219991 15 mars 2016	015219991 25 août 2016	Enregistré	15-mars-2026
						

Edition Pays / Marques

23 mai 2022

Pays **Viêt-nam**

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
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DEEZER (semi-figurative)

DEEZER

35, 38, 41

1024994
09 oct. 2009

1024994
09 oct. 2009

Enregistré




09-oct.-2029



Edition Pays / Marques

23 mai 2022






Pays WIPO

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER (logo 2019)	9, 38, 41	1498366 10 sept. 2019	1498366 10 sept. 2019	Enregistré	10-sept.-2029
	DEEZER (semi-figurative)	35, 38, 41	1024994 09 oct. 2009	1024994 09 oct. 2009	Enregistré	09-oct.-2029
	Gang Stories	9, 38, 41	FRMI-2022-01899 13 avr. 2022		En cours	
	Jour de Sortie par Narjes	9, 38, 41	FRMI-2022-01872 13 avr. 2022		En cours	13-avr.-2032
	La playlist de ma vie (semi-figurative)	9, 25, 38, 41	1501075 10 sept. 2019	1501075 10 sept. 2019	Enregistré	10-sept.-2029
	LA RELEVÉ	9, 25, 38, 41	1500897 10 sept. 2019	1500897 10 sept. 2019	Enregistré	10-sept.-2029

Edition Pays / Marques

23 mai 2022

Pays WIPO

Marque	Propriétaire	Classes	No/ Date Dépôt	No/ Date Enregistrement	Statut	Date de Renouvellement
	DEEZER	9, 38, 41	FRMI-2022-01873 13 avr. 2022		En cours	13-avr.-2032
	DEEZER	9, 25, 38, 41	1501021 10 sept. 2019	1501021 10 sept. 2019	Enregistré	10-sept.-2029
	DEEZER	9, 38, 41	FRMI-2022-01871 13 avr. 2022		En cours	13-avr.-2032
	DEEZER	9, 38, 41	FRMI-2022-01870 13 avr. 2022		En cours	13-avr.-2032
	DEEZER	9, 25, 38, 41	1501012 10 sept. 2019	1501012 10 sept. 2019	Enregistré	10-sept.-2029

Liste des brevets

Voir ci-après.

Titre	Titulaire	N° de dépôt / N° de publication	Territoire	Statut
<i>SYSTEM AND METHOD FOR SYNCHRONIZE D PLAYING OF MEDIA ITEMS ON A PLURALITY OF REMOTE DEVICES</i>	DEEZER S.A.	PCT/IL2017/050944 WO 2018/037415	WO	En phase nationale
	DEEZER S.A.	112019003693 BR 112019003693 A2	Brésil	En cours
	DEEZER S.A.	201780065989.6 CN 110089120 A	Chine	Délivré
	DEEZER S.A.	17843065.8 EP 3 504 881 A4	Europe	En cours
	DEEZER S.A.	201937010918 201937010918 A	Inde	En cours
	DEEZER S.A.	MX/a/2019/002248 MX 2019002253 A	Mexique	En cours
	DEEZER S.A.	16328190 US 2019238911 A1	Etats-Unis	En cours

Liste des noms de domaine

Voir ci-après.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
deezer.com.mx	24/06/2013	24/06/2022	GANDI	DEEZER S.A.
deezer-brandsolutions.com	25/06/2018	25/06/2022	GANDI	DEEZER S.A.
deezer.fr	01/07/2008	01/07/2022	GANDI	DEEZER S.A.
deezer.io	01/07/2016	01/07/2022	GANDI	DEEZER S.A.
sounddeezer.tel	02/07/2009	01/07/2022	GANDI	DEEZER S.A.
sounddeezer.biz	02/07/2009	01/07/2022	GANDI	DEEZER S.A.
sounddeezer.biz	02/07/2009	01/07/2022	GANDI	DEEZER S.A.
sounddeezer.tel	02/07/2009	01/07/2022	GANDI	DEEZER S.A.
sounddeezer.pro	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.pro	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.tv	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.info	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.asia	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.asia	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.fr	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.mobi	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.fr	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.com	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.com	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.net	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.net	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.org	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.org	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.me	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.me	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.info	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.tv	02/07/2009	02/07/2022	GANDI	DEEZER S.A.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
sounddeezer.mobi	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
sounddeezer.co.uk	02/07/2009	02/07/2022	GANDI	DEEZER S.A.
deezer.de	26/06/2012	02/07/2022	GANDI	DEEZER S.A.
deezer.uk	02/07/2019	02/07/2022	GANDI	DEEZER S.A.
dzrcorp.net	05/07/2018	05/07/2022	GANDI	DEEZER S.A.
odysseymusic.tel	07/07/2009	06/07/2022	GANDI	DEEZER S.A.
odysseymusic.biz	07/07/2009	06/07/2022	GANDI	DEEZER S.A.
odysseymusic.pro	07/07/2009	07/07/2022	GANDI	DEEZER S.A.
odysseymusic.fr	07/07/2009	07/07/2022	GANDI	DEEZER S.A.
odysseymusic.be	07/07/2009	07/07/2022	GANDI	DEEZER S.A.
odysseymusic.pl	07/07/2009	07/07/2022	GANDI	DEEZER S.A.
calypsound.fr	15/07/2009	15/07/2022	GANDI	DEEZER S.A.
calypsound.com	15/07/2009	15/07/2022	GANDI	DEEZER S.A.
calypsound.net	15/07/2009	15/07/2022	GANDI	DEEZER S.A.
deezer.com.co	16/07/2015	15/07/2022	GANDI	DEEZER S.A.
deezer.me	18/07/2008	18/07/2022	GANDI	DEEZER S.A.
deezerforbrands.com	23/07/2015	23/07/2022	GANDI	DEEZER S.A.
deezer4business.com	23/07/2015	23/07/2022	GANDI	DEEZER S.A.
deezerpro.fr	23/07/2015	23/07/2022	GANDI	DEEZER S.A.
deezer4brands.com	23/07/2015	23/07/2022	GANDI	DEEZER S.A.
itcorpdeezer.org	25/07/2018	25/07/2022	GANDI	DEEZER S.A.
deezer.jp	14/07/2011	26/07/2022	GANDI	DEEZER S.A.
dzt.fm	27/07/2011	27/07/2022	GANDI	DEEZER S.A.
deezer.so	29/07/2011	29/07/2022	GANDI	DEEZER S.A.
deezer.mu	29/07/2011	29/07/2022	GANDI	DEEZER S.A.
deezer.sc	29/07/2011	29/07/2022	GANDI	DEEZER S.A.
deezer.tw	29/07/2011	29/07/2022	GANDI	DEEZER S.A.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
deezer.mn	29/07/2011	29/07/2022	GANDI	DEEZER S.A.
deezer.pe	29/07/2011	29/07/2022	GANDI	DEEZER S.A.
avecdeezer.fr	21/07/2021	18/08/2022	GANDI	DEEZER S.A.
deezer.ca	29/08/2019	29/08/2022	GANDI	DEEZER S.A.
deezer.co	08/09/2011	07/09/2022	GANDI	DEEZER S.A.
deezer.es	10/09/2011	10/09/2022	GANDI	DEEZER S.A.
deezer.pro	12/09/2014	12/09/2022	GANDI	DEEZER S.A.
deezercommunity.com	13/09/2017	13/09/2022	GANDI	DEEZER S.A.
deezer.family	14/09/2016	14/09/2022	GANDI	DEEZER S.A.
deezer.pt	14/09/2011	14/09/2022	GANDI	DEEZER S.A.
deezerhub.com	18/09/2012	18/09/2022	GANDI	DEEZER S.A.
deezer.pl	19/09/2011	19/09/2022	GANDI	DEEZER S.A.
deezer-sounds-of-reading.com	28/09/2021	28/09/2022	GANDI	DEEZER S.A.
deezer4dealers.com	29/09/2015	29/09/2022	GANDI	DEEZER S.A.
deezerbrand.com	06/10/2016	06/10/2022	GANDI	DEEZER S.A.
deezerstudio.com	06/10/2016	06/10/2022	GANDI	DEEZER S.A.
deezerpremiumgratuitement.com	06/10/2014	06/10/2022	GANDI	DEEZER S.A.
deezer.mx	12/10/2009	11/10/2022	GANDI	DEEZER S.A.
deezerpro.com	23/10/2014	23/10/2022	GANDI	DEEZER S.A.
dzcdn.net	26/10/2015	26/10/2022	GANDI	DEEZER S.A.
deezer.sucks	28/10/2020	28/10/2022	GANDI	DEEZER S.A.
deezer.dk	17/10/2011	31/10/2022	GANDI	DEEZER S.A.
dzstatic.com	31/10/2012	31/10/2022	GANDI	DEEZER S.A.
deezer.forum	16/11/2020	16/11/2022	GANDI	DEEZER S.A.
funkadao.com.br	18/11/2017	17/11/2022	GANDI	DEEZER S.A.
deezer.it	10/10/2011	19/11/2022	GANDI	DEEZER S.A.
deezer.space	21/11/2020	21/11/2022	GANDI	DEEZER S.A.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
gospeltophits.com.br	24/11/2017	23/11/2022	GANDI	DEEZER S.A.
nossopop.com.br	24/11/2017	23/11/2022	GANDI	DEEZER S.A.
tocampb.com.br	24/11/2017	23/11/2022	GANDI	DEEZER S.A.
estouradasdoorro.com.br	24/11/2017	23/11/2022	GANDI	DEEZER S.A.
pagodelicia.com.br	24/11/2017	23/11/2022	GANDI	DEEZER S.A.
vemprosertanejo.com.br	24/11/2017	23/11/2022	GANDI	DEEZER S.A.
deezer.contact	01/12/2020	01/12/2022	GANDI	DEEZER S.A.
deezer.info	07/12/2011	07/12/2022	GANDI	DEEZER S.A.
deezerfanstream.com	09/12/2020	09/12/2022	GANDI	DEEZER S.A.
deezer.day	15/12/2021	15/12/2022	GANDI	DEEZER S.A.
deezer.com.gt	17/12/2012	17/12/2022	GANDI	DEEZER S.A.
deezer.gt	17/12/2012	17/12/2022	GANDI	DEEZER S.A.
deezer.cr	17/12/2012	17/12/2022	GANDI	DEEZER S.A.
deezer.com.ph	17/12/2012	17/12/2022	GANDI	DEEZER S.A.
deezer.ph	17/12/2012	17/12/2022	GANDI	DEEZER S.A.
deezer.hn	17/12/2012	17/12/2022	GANDI	DEEZER S.A.
deezer.com.bo	17/12/2012	18/12/2022	GANDI	DEEZER S.A.
deezer.bo	17/12/2012	18/12/2022	GANDI	DEEZER S.A.
deezer.com.sv	17/12/2012	22/12/2022	GANDI	DEEZER S.A.
deezer.my	15/02/2013	31/12/2022	GANDI	DEEZER S.A.
deezer.cy	10/02/2020	31/12/2022	GANDI	DEEZER S.A.
deezer.com.my	15/02/2013	31/12/2022	GANDI	DEEZER S.A.
deezer.nl	10/01/2011	31/12/2022	GANDI	DEEZER S.A.
deezer.sv	17/12/2012	01/01/2023	GANDI	DEEZER S.A.
deezer-brandpartnerships.com	06/01/2022	06/01/2023	GANDI	DEEZER S.A.
deez.re	09/01/2012	09/01/2023	GANDI	DEEZER S.A.
deezer.page	13/01/2022	13/01/2023	GANDI	DEEZER S.A.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
deezer.be	14/09/2010	24/01/2023	GANDI	DEEZER S.A.
deezer.com.py	17/12/2012	25/01/2023	GANDI	DEEZER S.A.
freedeezerpremium.com	25/01/2016	25/01/2023	GANDI	DEEZER S.A.
deezer.com	29/01/2004	29/01/2023	GANDI	DEEZER S.A.
deezerdetalent.com	17/02/2014	17/02/2023	GANDI	DEEZER S.A.
deezer.co.in	11/03/2012	11/03/2023	GANDI	DEEZER S.A.
deezer.world	15/03/2021	15/03/2023	GANDI	DEEZER S.A.
deezervisio.net	24/03/2016	24/03/2023	GANDI	DEEZER S.A.
gospelday.com.br	26/03/2019	25/03/2023	GANDI	DEEZER S.A.
deezer.ch	02/03/2015	31/03/2023	GANDI	DEEZER S.A.
mugo.co	02/04/2015	01/04/2023	GANDI	DEEZER S.A.
mugo.mobi	02/04/2015	02/04/2023	GANDI	DEEZER S.A.
deezer-production.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prodaudio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-productionaudio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprodaudio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproductionaudio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod-audio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod-audio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production-audio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audio-prod.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudioprod.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction-audio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audioprod.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.

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deezeraudioproduction.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audioproduction.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audio-production.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudio-production.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprodstudio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prodstudio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod-studio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod-studio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproductionstudio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-productionstudio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production-studio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction-studio.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudioprod.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studioprod.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudioproduction.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studioproduction.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studio-production.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudio-production.com	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprodaudio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prodaudio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod-audio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod-audio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.

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deezer-productionaudio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproductionaudio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production-audio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction-audio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudioprod.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audioprod.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audio-prod.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudioproduction.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audioproduction.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audio-production.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprodstudio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prodstudio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudio-production.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod-studio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod-studio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproductionstudio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-productionstudio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production-studio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction-studio.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudioprod.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studio-prod.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studioprod.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudioproduction.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studioproduction.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudio-production.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studio-production.fr	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.

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deezer-prod.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproaudio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-proaudio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod-audio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproductionaudio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod-audio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-productionaudio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production-audio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction-audio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudioprod.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audioprod.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audio-prod.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudioproduction.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audioproduction.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audio-production.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudio-production.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprodstudio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prodstudio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod-studio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod-studio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproductionstudio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-productionstudio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production-studio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudioprod.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction-studio.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.

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deezer-studioprod.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studio-prod.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudioproduction.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studioproduction.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studio-production.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudio-production.studio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprodaudio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prodaudio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod-audio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod-audio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproductionaudio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production-audio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction-audio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudioprod.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audioprod.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audio-prod.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudioproduction.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audioproduction.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audio-production.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudio-production.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprodstudio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prodstudio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.

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deezer-prod-studio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod-studio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproductionstudio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-productionstudio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production-studio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction-studio.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudioprod.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prodaudio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studioprod.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studio-prod.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studioproduction.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprodaudio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudioproduction.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod-audio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studio-production.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod-audio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudio-production.audio	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproductionaudio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-production-audio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-productionaudio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction-audio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudioprod.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audio-prod.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.

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deezer-audioprod.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudioproduction.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audioproduction.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-audio-production.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezeraudio-production.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprodstudio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prodstudio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerprod-studio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-prod-studio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproductionstudio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-productionstudio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerproduction-studio.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studioprod.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studio-prod.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudioproduction.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer-studioproduction.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezerstudio-production.paris	05/04/2022	05/04/2023	GANDI	DEEZER S.A.
deezer.com.tr	08/04/2021	06/04/2023	GANDI	DEEZER S.A.
deezer.com.au	18/11/2019	08/04/2023	GANDI	DEEZER S.A.
deezer-blog.com	14/04/2016	14/04/2023	GANDI	DEEZER S.A.
deezercareers.com	16/04/2021	16/04/2023	GANDI	DEEZER S.A.
deezer.ci	24/04/2013	23/04/2023	GANDI	DEEZER S.A.
deezer.com.br	25/04/2019	24/04/2023	GANDI	DEEZER S.A.
blogmusik.net	28/04/2006	28/04/2023	GANDI	DEEZER S.A.

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deezermidia.biz	30/04/2008	29/04/2023	GANDI	DEEZER S.A.
deezermidia.us	30/04/2008	29/04/2023	GANDI	DEEZER S.A.
deezermidia.com	30/04/2008	30/04/2023	GANDI	DEEZER S.A.
deezermidia.net	30/04/2008	30/04/2023	GANDI	DEEZER S.A.
deezermidia.org	30/04/2008	30/04/2023	GANDI	DEEZER S.A.
deezermidia.info	30/04/2008	30/04/2023	GANDI	DEEZER S.A.
deezermidia.co.uk	30/04/2008	30/04/2023	GANDI	DEEZER S.A.
deezermidia.eu	30/04/2008	30/04/2023	GANDI	DEEZER S.A.
deezer-zen.com.br	04/05/2022	03/05/2023	GANDI	DEEZER S.A.
zen-deezer.com.br	04/05/2022	03/05/2023	GANDI	DEEZER S.A.
zenbydeezer.com.br	04/05/2022	03/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.com.br	04/05/2022	03/05/2023	GANDI	DEEZER S.A.
deezermidia.be	30/04/2008	04/05/2023	GANDI	DEEZER S.A.
deezermidia.fr	30/04/2008	04/05/2023	GANDI	DEEZER S.A.
deezer-midia.fr	30/04/2008	04/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.com	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.io	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.de	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.fr	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.us	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.net	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zenbydeezer.io	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zenbydeezer.de	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zenbydeezer.us	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zenbydeezer.fr	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zenbydeezer.com	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-deezer.io	04/05/2022	04/05/2023	GANDI	DEEZER S.A.

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zen-deezer.de	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zenbydeezer.net	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-deezer.us	04/05/2022	04/05/202	GANDI	DEEZER S.A.
zen-deezer.fr	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
deezer-zen.io	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-deezer.com	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
deezer-zen.de	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
deezer-zen.us	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
deezer-zen.fr	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-deezer.net	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
deezer-zen.com	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
deezer-zen.net	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.co.uk	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.uk	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zenbydeezer.co.uk	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zenbydeezer.uk	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-deezer.co.uk	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-deezer.uk	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
deezer-zen.co.uk	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
deezer-zen.uk	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-deezer.it	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.it	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
deezer-zen.it	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
zenbydeezer.it	04/05/2022	04/05/2023	GANDI	DEEZER S.A.
deezer.app	05/05/2018	05/05/2023	GANDI	DEEZER S.A.
deezersession.com	06/05/2014	06/05/2023	GANDI	DEEZER S.A.
deezersessions.com	06/05/2014	06/05/2023	GANDI	DEEZER S.A.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
zen-deezer.es	10/05/2022	10/05/2023	GANDI	DEEZER S.A.
zenbydeezer.es	10/05/2022	10/05/2023	GANDI	DEEZER S.A.
deezer-zen.com.es	10/05/2022	10/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.es	10/05/2022	10/05/2023	GANDI	DEEZER S.A.
zen-deezer.com.es	10/05/2022	10/05/2023	GANDI	DEEZER S.A.
zen-by-deezer.com.es	10/05/2022	10/05/2023	GANDI	DEEZER S.A.
deezer-zen.es	10/05/2022	10/05/2023	GANDI	DEEZER S.A.
zenbydeezer.com.es	10/05/2022	10/05/2023	GANDI	DEEZER S.A.
deezer.partners	17/05/2016	17/05/2023	GANDI	DEEZER S.A.
deezerinvestors.com.br	20/05/2022	19/05/2023	GANDI	DEEZER S.A.
deezerinvestor.com.br	20/05/2022	19/05/2023	GANDI	DEEZER S.A.
deezer-investor.com.br	20/05/2022	19/05/2023	GANDI	DEEZER S.A.
deezer-investors.com.br	20/05/2022	19/05/2023	GANDI	DEEZER S.A.
deezerinvestor.ch	20/05/2022	19/05/2023	GANDI	DEEZER S.A.
deezerinvestors.ch	20/05/2022	19/05/2023	GANDI	DEEZER S.A.
deezer-investors.ch	20/05/2022	19/05/2023	GANDI	DEEZER S.A.
deezer-investor.ch	20/05/2022	19/05/2023	GANDI	DEEZER S.A.
deezer-investors.se	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.se	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.se	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.se	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.org	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.com	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.fr	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.us	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.net	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.io	20/05/2022	20/05/2023	GANDI	DEEZER S.A.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
deezer-investors.be	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.lu	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.at	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.de	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.es	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.com.es	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.paris	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.partners	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.audio	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.org	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.fr	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.io	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.cn	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.in	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.com	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.be	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.us	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.net	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.es	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.lu	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.asia	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.com.es	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.de	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.at	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.paris	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.asia	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.audio	20/05/2022	20/05/2023	GANDI	DEEZER S.A.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
deezer-investor.cn	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.in	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.partners	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.paris	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.asia	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.audio	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.cn	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.us	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.paris	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.io	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.asia	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.audio	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.cn	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.partners	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.in	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.fr	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.com	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.es	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.io	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.net	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.us	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.com.es	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.fr	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.partners	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.com	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.net	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.es	20/05/2022	20/05/2023	GANDI	DEEZER S.A.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
deezerinvestor.in	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.org	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.com.es	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.be	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.org	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.be	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.at	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.de	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.at	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.de	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.lu	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.lu	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.uk	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.co.uk	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.pt	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.co.uk	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.uk	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.pt	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.co.uk	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.uk	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.uk	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.co.uk	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.pt	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.pt	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.no	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.no	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.no	20/05/2022	20/05/2023	GANDI	DEEZER S.A.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
deezer-investors.no	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.fi	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.fi	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.fi	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.fi	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.it	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.eu	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investors.eu	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.eu	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestors.it	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.eu	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezer-investor.it	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerinvestor.it	20/05/2022	20/05/2023	GANDI	DEEZER S.A.
deezerddev.com	23/05/2012	23/05/2023	GANDI	DEEZER S.A.
deezer-investors.jp	20/05/2022	26/05/2023	GANDI	DEEZER S.A.
deezerinvestor.jp	20/05/2022	26/05/2023	GANDI	DEEZER S.A.
deezer-investor.jp	20/05/2022	26/05/2023	GANDI	DEEZER S.A.
deezerinvestors.jp	20/05/2022	26/05/2023	GANDI	DEEZER S.A.
deezer.com.ar	25/04/2013	28/05/2023	GANDI	DEEZER S.A.
deezer.co.za	28/05/2013	28/05/2023	GANDI	DEEZER S.A.
deezer.in	07/06/2012	07/06/2023	GANDI	DEEZER S.A.
deezer.co.uk	12/06/2010	12/06/2023	GANDI	DEEZER S.A.
deezertjobs.com	12/06/2017	12/06/2023	GANDI	DEEZER S.A.
mydeezernews.com	14/06/2018	14/06/2023	GANDI	DEEZER S.A.
mydeezerbuletin.com	14/06/2018	14/06/2023	GANDI	DEEZER S.A.
mydeezerhome.com	14/06/2018	14/06/2023	GANDI	DEEZER S.A.
deezermidia.it	19/06/2008	19/06/2023	GANDI	DEEZER S.A.

NOM DE DOMAINE	DATE DE CREATION	DATE D'EXPIRATION	BUREAU D'ENREGISTREMENT	TITULAIRE
deezer-media.it	19/06/2008	19/06/2023	GANDI	DEEZER S.A.
mugo.mx	20/06/2018	20/06/2023	GANDI	DEEZER S.A.
deezerr.com	08/07/2021	08/07/2023	GANDI	DEEZER S.A.
withdeezer.com	21/07/2021	21/07/2023	GANDI	DEEZER S.A.
mydeezer.com	05/12/2017	05/12/2023	GANDI	DEEZER S.A.
getdeezer.com	05/12/2017	05/12/2023	GANDI	DEEZER S.A.
sound-deezer.com	14/12/2016	14/12/2023	GANDI	DEEZER S.A.
deezer.hu	18/02/2013	17/12/2023	GANDI	DEEZER S.A.
pruebadeezer.com	14/02/2017	14/02/2024	GANDI	DEEZER S.A.
pruebadizer.com	14/02/2017	14/02/2024	GANDI	DEEZER S.A.
pruebadeeser.com	14/02/2017	14/02/2024	GANDI	DEEZER S.A.
pruebadiser.com	14/02/2017	14/02/2024	GANDI	DEEZER S.A.

Annexe 1.4
Engagements hors bilan de la Société Absorbée à la Date d’Effet

Engagements donnés	Montant en K€
Minima garantis sur droits d’auteurs	380.091
Location simple	17.350
Achats non annulables et services garantis minimum	2.420
Indemnités de départ à la retraite	1.043
TOTAL	400.904
Dont concernant :	
- les dirigeants	-
- les filiales	-
- les participations	-
- les autres entreprises liées	-
Dont engagements assortis de sûretés réelles	-

Annexe 5.1
Principes de répartition de la rémunération attribuée aux actionnaires de la Société Absorbée

En application du mécanisme décrit à l'article 35 des statuts de la Société Absorbée en vigueur à la date du Traité de Fusion, les principes de répartition de la rémunération attribuée aux actionnaires de la Société Absorbée sont les suivants⁵ :

« Chaque Action A aura droit, dans les conditions prévues par les statuts de la Société Absorbée :

- (i) à un dividende prioritaire, cumulatif et capitalisé de 6% de son prix d'émission par an (le « **Montant Préférentiel A1** »), étant précisé que le Montant Préférentiel A1 est calculé pro rata temporis et n'est capitalisé d'un exercice social N-1 à un exercice social N qu'à concurrence de tout montant non encore payé au titre de l'exercice N-1 ; et*
- (ii) à un dividende prioritaire (mais subordonné au Montant Préférentiel A1), égal au prix d'émission de l'Action A concernée (le « **Montant Préférentiel A2** »).*

En cas de distribution de la Société à ses actionnaires, en nature ou en numéraire et à quelque titre que ce soit (dividende, acompte sur dividende, distribution de réserve, réduction du capital ou autrement), la répartition du montant global à percevoir (en nature ou en numéraire) par les actionnaires dans le cadre de cette distribution devra obligatoirement être réalisée comme suit :

- (i) en premier lieu, il sera distribué ou alloué à chaque porteur d'Actions A, pour chaque Action A détenue par celui-ci, un montant égal au Montant Préférentiel A1 non encore payé à la date de la distribution ou allocation concernée (c'est-à-dire après déduction, le cas échéant, de tout montant déjà payé au titre du Montant Préférentiel A1 relativement à l'Action A concernée depuis sa date d'émission) ; puis*
- (ii) en deuxième lieu, il sera distribué ou alloué à chaque porteur d'Actions A, pour chaque Action A détenue par celui-ci, un montant égal au Montant Préférentiel A2 non encore payé à la date de la distribution ou allocation concernée (c'est-à-dire après déduction, le cas échéant, de tout montant déjà payé au titre du Montant Préférentiel A2 relativement à l'Action A concernée depuis sa date d'émission) ; puis*
- (iii) en troisième lieu, il sera distribué ou alloué à chaque porteur d'Actions B, pour chaque Action B détenue par celui-ci, un montant égal à la somme du Montant Préférentiel A1 et du Montant Préférentiel A2 versés à chaque Action A16_{Tranche 2} (le « **Montant Préférentiel A16_{Tranche 2}** ») ; puis*
- (iv) en quatrième lieu, il sera distribué ou alloué à chaque porteur d'Actions B et/ou d'Actions A16_{Tranche 2}, pour chaque Action B et/ou Action A16_{Tranche 2} détenue par celui-ci, un montant égal à la différence entre (i) la somme du Montant Préférentiel A1 et du Montant Préférentiel A2 versés à chaque Action A16_{Tranche 1} (le « **Montant Préférentiel A16_{Tranche 1}** ») et (ii) le Montant Préférentiel A16_{Tranche 2} ; puis*

⁵ Les termes commençant par une majuscule ont le sens qui leur est donné dans les statuts de la Société Absorbée.

- (v) *en cinquième lieu, il sera distribué ou alloué à chaque porteur d'Actions B et/ou d'Actions A16_{Tranche 2} et/ou d'Actions A16_{Tranche 1}, pour chaque Action B et/ou Action A16_{Tranche 2} et/ou Action A16_{Tranche 1} détenue par celui-ci, un montant égal à la différence entre (i) la somme du Montant Préférentiel A1 et du Montant Préférentiel A2 versés à chaque Action A18 (le « **Montant Préférentiel A18** ») et (ii) le **Montant Préférentiel A16_{Tranche 1}** ; puis*
- (vi) *en sixième lieu, il sera distribué ou alloué à chaque porteur d'Actions B et/ou d'Actions A16_{Tranche 2} et/ou d'Actions A16_{Tranche 1} et/ou d'Actions A18, pour chaque Action B et/ou Action A16_{Tranche 2} et/ou Action A16_{Tranche 1} et/ou Action A18 détenue par celui-ci, un montant égal à la différence entre (i) la somme du Montant Préférentiel A1 et du Montant Préférentiel A2 versés à chaque Action A12 et (ii) le Montant Préférentiel A18 ; et, enfin,*
- (vii) *en septième lieu, il sera distribué ou alloué à chacun des actionnaires un montant par Action (qu'il s'agisse d'une Action A, d'une Action B ou d'une action ordinaire) calculé au prorata de la quote-part représentée par chaque Action dans le nombre total d'Actions de la Société à la date de la distribution ou allocation concernée ;*
- (viii) *étant précisé, pour la bonne règle, que :*
- *les stipulations du présent paragraphe ne s'appliqueront que pour autant que les Actions A donnent droit à la distribution concernée et que les porteurs desdites Actions A n'y ont pas renoncé ; dans le cas contraire, la répartition de la distribution concernée sera réalisée conformément aux dispositions légales applicables ;*
 - *chacune des distributions ou allocations prévues aux sous-paragraphe (i) à (vii) ci-dessus sera faite à concurrence du montant global à distribuer ou à allouer dans le cadre de la distribution concernée, au prorata, au cas où ledit montant global ne serait pas suffisant pour désintéresser tous les actionnaires au titre d'un desdits sous-paragraphe, du montant maximal que chaque actionnaire aurait dû recevoir au titre du sous-paragraphe en question ».*

A la Date de Réalisation anticipée par les Parties, soit le 4 juillet 2022, le Montant Préférentiel A1 et le Montant Préférentiel A2 revenant à chaque titulaire d'actions de préférence de catégorie A12, A16_{Tranche 1}, A16_{Tranche 2} et A18 seront les suivants :

Catégorie d'action	Date d'émission	Prix de souscription	Nombre d'actions émises	Montant Préférentiel A1 ⁶ (€m)**	Montant Préférentiel A2 (€m)**	Total A1+A2 (€m)**	A1 + A2 par action*
Actions A12	27 juin 2012	24,25 €	2.886.312	56	70	126	43,48 €
Actions A16 _{Tranche 1}	27 janvier 2016	14,61 €	3.422.314	23	50	73	21,26 €
Actions A16 _{Tranche 2}	21 juin 2016	14,61 €	3.422.314	21	50	71	20,77 €
Actions A18	20 août 2018	31,31 €	5.124.270	41	160	201	39,23 €
Total		-	14.855.210	140	330	470	-

*arrêté pour les seuls besoins du tableau à 2 décimales

**arrêté pour les seuls besoins du tableau au nombre entier

Sur la base de la valeur réelle de la Société Absorbée retenue dans le Traité de Fusion afin de déterminer le rapport d'échange, à savoir un milliard et cinquante millions (1.050.000.000) d'euros, la rémunération attribuée aux actionnaires de la Société Absorbée serait répartie comme suit⁷ :

⁶ Incluant un dividende prioritaire, cumulatif et capitalisé de 6% du prix d'émission par an.

⁷ Calculs réalisés sur la base d'un nombre total de 32.600.103 actions composant le capital de la Société Absorbée (sur une base diluée) au 4 juillet 2022 (soit la Date de Réalisation anticipée, telle qu'anticipée par les Parties). Ce nombre total de 32.600.103 actions correspond au nombre d'actions composant le capital de la Société Absorbée (sur une base diluée) à la date du Traité de Fusion (soit 32.913.865 actions), ajusté pour tenir compte (i) du départ d'un salarié de la Société Absorbée entre la date du Traité de Fusion et la Date de Réalisation entraînant la caducité de 1.050 AGA 2021-2, et (ii) du fait que les 312.712 BSA J de la Société Absorbée en circulation à la date des présentes ne soient pas exerçables (se reporter à l'Annexe 5.4 pour plus de détails).

Application Numérique des Principes de la Rémunération Attribuée aux Actionnaires de la Société Absorbée

Le montant des actions A1 est calculé au 04 juillet 2022 en utilisant un dividende prioritaire, cumulatif et capitalisé de 6.0% du prix d'émission par an
Sur la base de 32 600 103 actions diluées au 04 juillet 2022

Valorisation des Capitaux Propres de la Société Absorbée - €m	1.050
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1 Répartition par catégorie d'action de la rémunération attribuée aux actionnaires de la Société Absorbée - €m			
Actions A12	56		
Actions A16 _{Tranche 1}	23		
Actions A16 _{Tranche 2}	21		
Actions A18	41		
Montant Préférentiel A1	140		
Actions A12	70		
Actions A16 _{Tranche 1}	50		
Actions A16 _{Tranche 2}	50		
Actions A18	160		
Montant Préférentiel A2	330		
Actions A12	126		
Actions A16 _{Tranche 1}	73		
Actions A16 _{Tranche 2}	71		
Actions A18	201		
Montants Préférentiels A1 + A2	470		
		€ / action	
Rattrapage des Actions B	369	20,8	
Actions B	9	0,5	
Actions A16 _{Tranche 2}	2	0,5	
Rattrapage des Actions B / A16_{Tranche 2}	10	0,5	
Actions B	145	8,2	
Actions A16 _{Tranche 2}	28	8,2	
Actions A16 _{Tranche 1}	28	8,2	
Rattrapage des Actions B / A16_{Tranche 2} / A16_{Tranche 1}	201	8,2	
Rattrapage des Actions B / A16_{Tranche 2} / A16_{Tranche 1} / A18	-		
Prorata des Actions B / A16_{Tranche 2} / A16_{Tranche 1} / A18 / A12 Shares	-		
Total	1.050		
2 Détail par catégorie d'action			
	€/action	€m	%
Actions A12	43,48	126	12%
Actions A16 _{Tranche 1}	29,42	101	10%
Actions A16 _{Tranche 2}	29,42	101	10%
Actions A18	39,23	201	19%
Actions B	29,42	522	50%
Total	32,21	1.050	100%
3 Parité d'échange - I2PO			
Valeur de référence de l'Action I2PO - €		10,0	
Actions A12		4,348x	
Actions A16 _{Tranche 1}		2,942x	
Actions A16 _{Tranche 2}		2,942x	
Actions A18		3,923x	
Actions B		2,942x	
Parité d'échange moyenne des Actions de la Société Absorbée		3,221x	

Annexe 5.2
Répartition des Actions Nouvelles

Le tableau ci-après a été préparé en tenant compte de l'acquisition définitive de certaines actions attribuées gratuitement à la Date de Réalisation, conformément à leurs termes (voir, en ce sens, l'Annexe H).

Actionnaires	# Actions A12	# Actions Nouvelles reçues	# Actions A16 T1	# Actions Nouvelles reçues	# Actions A16 T2	# Actions Nouvelles reçues	# Actions A18	# Actions Nouvelles reçues	# Actions B	# Actions Nouvelles reçues	# total actions	# Total Actions Nouvelles reçues
Fondateur et Business Angels	-	-	-	-	-	-	-	-	1 958 660	5 762 376	1 958 660	5 762 376
Fonds de capital-risque	-	-	-	-	-	-	79 846	313 235	3 790 300	11 151 060	3 870 146	11 464 295
Partenaires	-	-	-	-	-	-	-	-	727 569	2 140 507	727 569	2 140 507
Access Industries (AI European Holdings SàRL)	2 886 312	12 549 684	2 280 461	6 709 116	3 279 024	9 646 888	1 690 865	6 633 263	2 452 405	7 214 975	12 589 067	42 753 926
Warner Music Group (WEA International Inc.)	-	-	145 577	428 287	143 290	421 559	-	-	664 680	1 955 488	953 547	2 805 334
Orange Participations	-	-	996 276	2 931 043	-	-	159 693	626 475	1 870 906	5 504 205	3 026 875	9 061 723
Kingdom 5-KR-272, Ltd	-	-	-	-	-	-	1 596 933	6 264 768	-	-	1 596 933	6 264 768
Total Fondateur et Investisseurs	2 886 312	12 549 684	3 422 314	10 068 446	3 422 314	10 068 447	3 527 337	13 837 741	11 464 520	33 728 611	24 722 797	80 252 929
Rotana Audio Holding, Ltd	-	-	-	-	-	-	1 596 933	6 264 768	-	-	1 596 933	6 264 768
Universal Music Group	-	-	-	-	-	-	-	-	1 364 363	4 013 954	1 364 363	4 013 954
Autres	-	-	-	-	-	-	-	-	1 012 680	2 979 303	1 012 680	2 979 303
Total labels de musique (autres que Warner)	-	-	-	-	-	-	1 596 933	6 264 768	2 377 043	6 993 257	3 973 976	13 258 025
Total salariés/dirigeants	-	-	-	-	-	-	-	-	995 818	2 929 663	995 818	2 929 663
Total	2 886 312	12 549 684	3 422 314	10 068 446	3 422 314	10 068 447	5 124 270	20 102 509	14 837 381	43 651 531	29 692 591	96 440 617

Annexe 5.4
Récapitulatif des instruments financiers donnant accès au capital de la Société Absorbée

*Bons de souscription d'actions (les « **BSA** »)*

	BSA 2014 *	BSA 2017	BSA 2021	BSA H	BSA J	BSA K	BSA L	BSA M
Date d'assemblée	22 mai 2014	23 déc. 2016	30 juin 2020	30 juin 2017	30 juin 2020	30 juin 2020	30 juin 2021	30 juin 2021
Date de décision du Conseil d'administration	-	9 fév. 2017	24 fév. 2021	-	30 juin 2020	24 fév. 2021	16 sept. 2021	16 sept. 2021
Nombre total de BSA autorisés	66.700	6.845	750.000	712.404	453.206	750.000	2.600.000	2.600.000
Nombre total de BSA attribués	66.700	6.845	6.000	712.404	453.206	488.050	420.125	679.245
Nombre total d'actions de préférence B de la Société Absorbée pouvant être souscrites à la date d'attribution	66.700	6.845	6.000	712.404	453.206	488.050	420.125	679.245
Nombre de bénéficiaires	1	1	1	1	1	1	1	1
Point de départ d'exercice des BSA	16 déc. 2014	1 ^{er} déc. 2017	24 mai 2021	5 sept. 2020	26 mai 2022	1 ^{er} mai 2024	30 avril 2024	1 ^{er} fév. 2024
Date d'expiration des BSA	31 déc. 2024	1 ^{er} déc. 2026	31 déc. 2030	30 juin 2027	26 nov. 2022	1 ^{er} mai 2027	31 oct. 2024	31 oct. 2028
Prix d'émission d'un BSA	2,59 €	0,01 €	3,98 €	0,01 €	39,75 €	0,01 €	0,01 €	0,01 €
Prix d'exercice par BSA	24,25 €	14,61 €	39,75 €	14,61 €	0,01 €	0,01 €	0,01 €	0,01 €
Modalités d'exercice	(1)	(1)	(2)	(1)	(3)	(4)	(5)	(6)
Nombre d'actions de préférence B de la Société Absorbée souscrites au 24 mai 2022	-	-	-	-	140.494	-	-	-
Nombre total de BSA annulés ou caducs au 24 mai 2022	-	-	-	695.085	-	-	-	-
Nombre total de BSA en circulation au 24 mai 2022	66.700	6.845	6.000	17.319	312.712	488.050	420.125	679.245
Nombre total d'actions de préférence B de la Société Absorbée pouvant être souscrites sur exercice des BSA en circulation au 24 mai 2022 (compte tenu de leurs modalités d'exercice)	66.700	6.845	1.875	17.319	-	-	-	-
Nombre maximum total d'actions de préférence B de la Société Absorbée pouvant être souscrites sur exercice des BSA en circulation (en prenant pour hypothèse la réalisation de l'ensemble des conditions d'exercice desdits BSA)	66.700	6.845	6.000	17.319	-	488.050	420.125	679.245
Nombre maximum total d'actions ordinaires de la Société Absorbante pouvant être souscrites sur exercice des BSA en circulation (en prenant pour hypothèse la réalisation de la Fusion et de l'ensemble des conditions d'exercice desdits BSA) à la Date de Réalisation	196.231 ⁽⁷⁾	20.137 ⁽⁷⁾	17.652 ⁽⁷⁾	50.952 ⁽⁷⁾	-	1.435.843 ⁽⁷⁾	1.236.007 ⁽⁸⁾	1.998.338 ⁽⁷⁾

* Les chiffres de cette colonne tiennent compte de la division par 29 de la valeur nominale des actions décidée par l'assemblée générale mixte des actionnaires de la Société Absorbée en date du 9 octobre 2015.

- (1) L'ensemble des BSA en circulation à la date du Traité de Fusion est exerçable.
- (2) Les BSA 2021 sont exerçables jusqu'au 31 décembre 2030 selon les modalités suivantes :
 - 6,25% par trimestre à compter du 24 février 2021 (exclu) jusqu'au 24 février 2025 (soit 16 trimestres), étant précisé que ce calendrier d'exercice cesserait de s'appliquer dans l'hypothèse d'un départ volontaire ou fautif de la Société Absorbée ou de non-respect de ses engagements contractuels par le titulaire (les BSA 2021 exerçables à la date de l'évènement considéré restant toutefois exerçables).
- (3) Tout ou partie des BSA J en circulation sont exerçables à compter du 26 mai 2022 en fonction de l'atteinte par la Société Absorbée d'objectifs commerciaux sur le territoire mexicain au cours de la période du 26 mai 2020 au 26 mai 2022 ; il est anticipé que, sur la base des résultats commerciaux effectivement atteints par la Société Absorbée au cours de la période, les 312.712 BSA J encore en circulation ne soient pas exerçables. Bien que les bons en question restent en vigueur jusqu'au mois de novembre 2022, ils ne pourront en aucun cas donner lieu à l'émission d'actions de préférence de catégorie B de la Société Absorbée. A ce titre, ces BSA J n'ont pas vocation à être intégrés dans la méthode d'évaluation pour la détermination de la parité d'échange figurant en Annexe F.
- (4) L'ensemble des BSA K est exerçable à compter du 1^{er} mai 2024, étant précisé que le nombre de BSA K exerçables pourrait diminuer en fonction de l'atteinte par la Société Absorbée d'objectifs commerciaux au titre du contrat de licence considéré.
- (5) L'ensemble des BSA L est exerçable à compter du 30 avril 2024, étant précisé que le nombre de BSA L exerçables pourrait diminuer dans la limite de 75.471 BSA L en fonction de l'atteinte par la Société Absorbée d'objectifs commerciaux au titre du contrat de licence considéré.
- (6) L'ensemble des BSA M est exerçable à compter du 1^{er} février 2024, étant précisé que le nombre de BSA M exerçables pourrait diminuer dans la limite de 125.786 BSA M, en fonction de l'atteinte par la Société Absorbée d'objectifs commerciaux au titre du contrat de licence considéré et selon que ce dernier fait l'objet ou non d'une prolongation.
- (7) L'ensemble des BSA sera accéléré dans le contexte de la Fusion.
- (8) Les BSA L sont exerçables à hauteur de 344.654 BSA L en cas de survenance d'un cas de liquidité (les BSA L non exercés à l'occasion de cet évènement devenant alors caducs), étant précisé que la Fusion ne constitue pas un évènement de liquidité pour les BSA L.

Options de souscription d'actions (« OSA »)

Date d'assemblée	OSA 14*		OSA 15*	OSA 15-2*	OSA 17	OSA 2018
	22 mai 2014	22 mai 2014				
Date de décision du Conseil d'administration						
Nombre total d'OSA autorisés		464.000	23 avril 2015	16 juil. 2015	30 juin 2017	20 août 2018
Nombre total d'OSA attribués	240.700	138.620	23 avril 2015	16 juil. 2015	25 juil. 2017	24 fév. 2021
Nombre total d'actions de préférence B de la Société Absorbée pouvant être souscrites à la date d'attribution	240.700	138.620	533.948	217.500	140.650	692.000
Nombre de bénéficiaires	6	31	533.948	72.500	58.250	27.000
Point de départ d'exercice des OSA	22 mai 2015	(1)	1	3	3	2
Date d'expiration des OSA	31 déc. 2024	31 déc. 2024	23 avril 2016	16 juil. 2016	9 fév. 2018	24 fév. 2021
Prix d'exercice par OSA	24,25 €	24,25 €	31 déc. 2024	31 déc. 2024	31 déc. 2026	31 déc. 2027
Modalités d'exercice		24,25 €	24,25 €	24,25 €	14,61 €	31,31 €
Nombre d'actions de préférence B de la Société Absorbée souscrites au 24 mai 2022	-	-	-	-	(1) (4)	(3) (4)
Nombre total d'OSA annulées ou caduques au 24 mai 2022	211.700	112.158	-	14.500	26.588	3.500
Nombre total d'OSA en circulation au 24 mai 2022	29.000	26.462	533.948	58.000	31.662	23.500
Nombre total d'actions de préférence B de la Société Absorbée pouvant être souscrites sur exercice des OSA en circulation au 24 mai 2022 (compte tenu de leurs modalités d'exercice)	29.000	26.462	533.948	58.000	31.662	13.500
Nombre maximum total d'actions de préférence B de la Société Absorbée pouvant être souscrites sur exercice des OSA en circulation (en prenant pour hypothèse la réalisation de l'ensemble des conditions d'exercice desdites OSA)	29.000	26.462	533.948	58.000	31.662	23.500
Nombre maximum total d'actions ordinaires de la Société Absorbante pouvant être souscrites sur exercice des OSA en circulation (en prenant pour hypothèse la réalisation de la Fusion et de l'ensemble des conditions d'exercice desdites OSA) ⁽³⁾ à la Date de Réalisation	85.318	77.849	1.570.875	170.636	93.148	69.137

* Les chiffres de ces colonnes tiennent compte de la division par 29 de la valeur nominale des actions décidée par l'assemblée générale mixte des actionnaires de la Société Absorbée en date du 9 octobre 2015.

- (1) Une partie des OSA 14 était exercable à compter du 15 octobre 2015, le solde devenant exercable à compter du 1^{er} février 2016.
- (2) L'ensemble des OSA en circulation à la date du Traité de Fusion est exercable.
- (3) Les OSA 2018 sont soumises à un calendrier d'exercice de trois ans en application duquel 25% des OSA 2018 peuvent être exercées à compter de leur date d'attribution et le solde par tranches de 12,5% supplémentaires à l'expiration de chaque période de 6 mois à compter de leur date d'attribution, sous réserve d'une condition de présence.
- (4) Les OSA 17 et OSA 2018 non exercées dans les 6 mois suivant la Date de Réalisation deviendront caduques.

Actions Attribuées Gratuitement

Voir l'Annexe H du présent Traité de Fusion.

Annexe 6(i)

Texte des résolutions devant être soumises à l'approbation de l'assemblée générale des actionnaires de la Société Absorbante appelée à se réunir dans le cadre de la Fusion

Voir ci-après.



PROJET DE RESOLUTIONS A L'ASSEMBLEE GENERALE MIXTE DU 30 JUIN 2022

A titre ordinaire

1er. RÉSOLUTION

Approbation des comptes sociaux de l'exercice clos le 31 décembre 2021

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, connaissance prise du rapport de gestion du Conseil d'administration ainsi que du rapport des commissaires aux comptes sur les comptes sociaux,

approuve dans toutes leurs parties les comptes sociaux de la Société au titre de l'exercice clos le 31 décembre 2021 tels qu'ils lui ont été présentés, faisant ressortir une perte de 1.591.472,66 euros, et

prend acte, en application des dispositions de l'article 223 quater du Code général des impôts, de l'absence de dépenses et charges non-déductibles des résultats au titre de l'exercice clos le 31 décembre 2021 en application du (4) de l'article 39 du Code général des impôts.

2e. RÉSOLUTION

Affectation du résultat de l'exercice

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, sur proposition du Conseil d'administration,

décide d'affecter l'intégralité du résultat de l'exercice clos le 31 décembre 2021, se traduisant par une perte de 1.591.472,66 euros, au compte report à nouveau qui sera ainsi porté de (23.677,23) euros à (1.615.149,89) euros,

prend acte, conformément aux dispositions de l'article 243 bis du Code général des impôts que la Société n'a distribué aucun dividende ni revenu depuis sa constitution.

3e. RÉSOLUTION

Constatation de la reconstitution des capitaux propres de la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, sur proposition du Conseil d'administration,

constate la reconstitution des capitaux propres de la Société dans les conditions de l'article L. 225-248 du Code de commerce.

4e. RESOLUTION

Rapports spéciaux des commissaires aux comptes sur les conventions réglementées et approbation des conventions nouvelles

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, connaissance prise des rapports spéciaux des commissaires aux comptes sur les

conventions visées aux articles L. 225-38 et suivants du Code de commerce, **approuve** les conventions nouvelles mentionnées dans lesdits rapports.

5e. RÉSOLUTION

Approbation des informations mentionnées au I de l'article L. 22-10-9 du Code de commerce relatives à la rémunération des mandataires sociaux – say on pay ex post général

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, conformément aux dispositions de l'article L. 22-10-34. I du Code de commerce, connaissance prise du rapport sur le gouvernement d'entreprise établi en application de l'article L. 225-37 du Code de commerce inclus dans le rapport financier annuel de la Société déposé auprès de l'Autorité des marchés financiers, **approuve** les informations mentionnées à l'article L. 22-10-9. I du Code de commerce qui y sont présentées.

6e. RÉSOLUTION

Approbation des éléments de rémunération et des avantages de toute nature versés au cours ou attribués au titre de l'exercice clos le 31 décembre 2021 à Monsieur Alban Gréget, Président Directeur Général du 15 mai 2021 au 22 juin 2021 – say on pay ex post individuel

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, conformément aux dispositions de l'article L. 22-10-34 II du Code de commerce, **approuve** les éléments de rémunération et les avantages de toute nature versés au cours ou attribués au titre de l'exercice clos le 31 décembre 2021 à Monsieur Alban Gréget, Président-Directeur Général du 15 mai 2021 au 22 juin 2021, tels que figurant dans le rapport sur le gouvernement d'entreprise inclus dans le rapport financier annuel de la Société déposé auprès de l'Autorité des marchés financiers.

7e. RÉSOLUTION

Approbation des éléments de rémunération et des avantages de toute nature versés au cours ou attribués au titre de l'exercice clos le 31 décembre 2021 à Madame Iris Knobloch, Présidente Directrice Générale à compter du 22 juin 2021 – say on pay ex post individuel

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, conformément aux dispositions de l'article L. 22-10-34 II du Code de commerce, **approuve** les éléments de rémunération et les avantages de toute nature versés au cours ou attribués au titre de l'exercice clos le 31 décembre 2021 à Madame Iris Knobloch, Présidente Directrice Générale à compter du 22 juin 2021, tels que figurant dans le rapport sur le gouvernement d'entreprise inclus dans le rapport financier annuel de la Société déposé auprès de l'Autorité des marchés financiers et tels que présentés en section 15.2 du prospectus de fusion.

8e. RÉSOLUTION

Approbation de la politique de rémunération du Président du Conseil d'administration pour l'exercice ouvert le 1^{er} janvier 2022 et jusqu'à la réalisation d'un Rapprochement d'Entreprises (tel que ce terme est défini aux statuts de la Société) – say on pay ex ante

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, conformément aux dispositions de l'article L. 22-10-8 du Code de commerce, connaissance prise du rapport sur le gouvernement d'entreprise établi en application de l'article L. 225-37 du Code de commerce inclus dans le rapport financier annuel de la Société déposé auprès de l'Autorité des marchés financiers, **approuve** la politique de rémunération du Président du Conseil d'administration pour l'exercice ouvert à compter du 1^{er} janvier 2022 et jusqu'à la réalisation d'un Rapprochement d'Entreprises (tel que ce terme est défini aux statuts de la Société) qui y est présentée.

9e. RÉSOLUTION

Approbation de la politique de rémunération de la Directrice Générale et/ou tout autre dirigeant mandataire social exécutif pour l'exercice ouvert le 1^{er} janvier 2022 et jusqu'à la réalisation d'un Rapprochement d'Entreprises (tel que ce terme est défini aux statuts de la Société) – say on pay ex ante

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, conformément aux dispositions de l'article L. 22-10-8 du Code de commerce, connaissance prise du rapport sur le gouvernement d'entreprise établi en application de l'article L. 225-37 du Code de commerce inclus dans le rapport financier annuel de la Société déposé auprès de l'Autorité des marchés financiers, **approuve** la politique de rémunération de la Directrice Générale et/ou tout autre dirigeant mandataire social exécutif pour l'exercice ouvert le 1^{er} janvier 2022 et jusqu'à la réalisation d'un Rapprochement d'Entreprises (tel que ce terme est défini aux statuts de la Société) qui y est présentée.

10e. RÉSOLUTION

Approbation de la politique de rémunération des administrateurs pour l'exercice ouvert le 1^{er} janvier 2022 et jusqu'à la réalisation d'un Rapprochement d'Entreprises (tel que ce terme est défini aux statuts de la Société) – say on pay ex ante

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, conformément aux dispositions de l'article L. 22-10-8 du Code de commerce, connaissance prise du rapport sur le gouvernement d'entreprise établi en application de l'article L. 225-37 du Code de commerce figurant dans le rapport financier annuel de la Société déposé auprès de l'Autorité des marchés financiers, **approuve** la politique de rémunération des administrateurs pour l'exercice ouvert le 1^{er} janvier 2022 et jusqu'à la réalisation d'un rapprochement d'entreprises (tel que ce terme est défini aux statuts de la Société) qui y est présentée.

11e. RÉSOLUTION

Constatation de la démission de Madame Mercedes Erra de son mandat de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer, société anonyme à conseil d'administration dont le siège social est situé, rue de Calais, 75009 Paris, immatriculée au registre du commerce et des sociétés de Paris sous le numéro 511 716 573 (« **Deezer** ») par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

constate la démission de Madame Mercedes Erra de son mandat de membre du Conseil d'administration, avec effet à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale.

12e. RÉSOLUTION

Constatation de la démission de Madame Patricia Fili-Krushel de son mandat de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

constate la démission de Madame Patricial Fili-Krushel de son mandat de membre du Conseil d'administration avec effet à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale.

13e. RÉSOLUTION

Constatation de la démission de Madame Fleur Pellerin de son mandat de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

constate la démission de Madame Fleur Pellerin de son mandat de membre du Conseil d'administration, avec effet à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale.

14e. RESOLUTION

Constatation de la démission de Monsieur Carlo d'Asaro-Biondo de son mandat de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

constate la démission de Monsieur Carlo d'Asaro-Biondo de son mandat de membre du Conseil d'administration, avec effet à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale.

15e. RESOLUTION

Constatation de la démission d'Artémis 80 SAS de son mandat de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

constate la démission de la société Artémis 80 S.A.S. de son mandat de membre du Conseil d'administration, avec effet à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale

16e. RESOLUTION

Nomination de Monsieur Guillaume d'Hauteville en qualité de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de nommer en qualité de nouvel administrateur de la Société :

Monsieur Guillaume d'Hauteville

Né le 12 juin 1963,

De nationalité française,

Demeurant Flat 3, 47 South Street, Londres W1K 2XQ, Royaume-Uni,

à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale, pour une durée de trois (3) ans, soit jusqu'à l'issue de l'assemblée générale annuelle des actionnaires qui sera appelée à statuer en 2025 sur les comptes de l'exercice qui sera clos le 31 décembre 2024.

Monsieur Guillaume d'Hauteville a déclaré par avance qu'il accepterait ce mandat pour le cas où il serait nommé, et qu'il n'était frappé d'aucune incompatibilité, interdiction ou déchéance susceptibles de lui en interdire l'accès ou l'exercice.

17e. RESOLUTION

Nomination de Monsieur Jeronimo Folgueira en qualité de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de nommer en qualité de nouvel administrateur de la Société :

Monsieur Jeronimo Folgueira

Né le 12 février 1982 à Buenos Aires (Argentine),

De nationalité espagnole,

Demeurant 20, rue du bassin, 92190 Meudon,

avec effet à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale, pour une durée de trois (3) ans, soit jusqu'à l'issue

de l'assemblée générale annuelle des actionnaires qui sera appelée à statuer en 2025 sur les comptes de l'exercice qui sera clos le 31 décembre 2024.

Monsieur Jeronimo Folgueira a déclaré par avance qu'il accepterait ce mandat pour le cas où il serait nommé, et qu'il n'était frappé d'aucune incompatibilité, interdiction ou déchéance susceptibles de lui en interdire l'accès ou l'exercice.

18e. RESOLUTION

Nomination de Monsieur Hans-Holger Albrecht en qualité de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de nommer en qualité de nouvel administrateur de la Société :

Monsieur Hans-Holger Albrecht

Né le 29 juillet 1963 à Bruxelles (Belgique),
De nationalité française,
Demeurant Niederthai 64, 6441 Umhausen, Autriche,

à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale, pour une durée de trois (3) ans, soit jusqu'à l'issue de l'assemblée générale annuelle des actionnaires qui sera appelée à statuer en 2025 sur les comptes de l'exercice qui sera clos le 31 décembre 2024.

Monsieur Hans-Holger Albrecht a déclaré par avance qu'il accepterait ce mandat pour le cas où il serait nommé, et qu'il n'était frappé d'aucune incompatibilité, interdiction ou déchéance susceptibles de lui en interdire l'accès ou l'exercice.

19e. RESOLUTION

Nomination de Madame Amanda Cameron en qualité de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de nommer en qualité de nouvel administrateur de la Société :

Madame Amanda Cameron

Née le 10 juillet 1974 à Londres (Royaume-Uni),
De nationalité française,
Demeurant 125 St Marks Road, Londres W10 6NP, Royaume-Uni,

à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la

Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale, pour une durée de trois (3) ans, soit jusqu'à l'issue de l'assemblée générale annuelle des actionnaires qui sera appelée à statuer en 2025 sur les comptes de l'exercice qui sera clos le 31 décembre 2024.

Madame Amanda Cameron a déclaré par avance qu'elle accepterait ce mandat pour le cas où elle serait nommée, et qu'elle n'était frappée d'aucune incompatibilité, interdiction ou déchéance susceptibles de lui en interdire l'accès ou l'exercice.

20e. RESOLUTION

Nomination de Madame Sophie Guiyesse en qualité de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de nommer en qualité de nouvel administrateur de la Société :

Madame Sophie Guiyesse

Née le 19 février 1963 à Paris,
De nationalité française,
Demeurant 22, avenue des Mimosas, 92100 Boulogne,

à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale, pour une durée de trois (3) ans, soit jusqu'à l'issue de l'assemblée générale annuelle des actionnaires qui sera appelée à statuer en 2025 sur les comptes de l'exercice qui sera clos le 31 décembre 2024.

Madame Sophie Guiyesse a déclaré par avance qu'elle accepterait ce mandat pour le cas où elle serait nommée, et qu'elle n'était frappée d'aucune incompatibilité, interdiction ou déchéance susceptibles de lui en interdire l'accès ou l'exercice.

21e. RESOLUTION

Nomination de Madame Valérie Accary en qualité de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de nommer en qualité de nouvel administrateur de la Société :

Madame Valérie Accary

Née le 27 mai 1965 à Strasbourg,
De nationalité française,
Demeurant 50, rue Cortambert, 75116 Paris,

à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du traité de fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale, pour une durée de trois (3) ans, soit jusqu'à l'issue de l'assemblée générale annuelle des actionnaires qui sera appelée à statuer sur les comptes de l'exercice qui sera clos le 31 décembre 2024.

Madame Valérie Accary a déclaré par avance qu'elle accepterait ce mandat pour le cas où elle serait nommée, et qu'elle n'était frappée d'aucune incompatibilité, interdiction ou déchéance susceptibles de lui en interdire l'accès ou l'exercice.

22e. RESOLUTION

Nomination de Madame Mari Thjømøe en qualité de membre du Conseil d'administration

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de nommer en qualité de nouvel administrateur de la Société :

Madame Mari Thjømøe

Née le 23 novembre 1962 à Oslo (Norvège),
De nationalité française,
Demeurant Myrhaugen 20, 0752 Oslo,

à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale, pour une durée de trois (3) ans, soit jusqu'à l'issue de l'assemblée générale annuelle des actionnaires qui sera appelée à statuer en 2025 sur les comptes de l'exercice qui sera clos le 31 décembre 2024.

Madame Mari Thjømøe a déclaré par avance qu'elle accepterait ce mandat pour le cas où elle serait nommée, et qu'elle n'était frappée d'aucune incompatibilité, interdiction ou déchéance susceptibles de lui en interdire l'accès ou l'exercice.

23e. RESOLUTION

Nomination d'Ernst & Young Audit S.A.S. en qualité de co-commissaire aux comptes titulaire de la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

décide de nommer en qualité de co-commissaire aux comptes titulaire de la Société :

Ernst & Young Audit S.A.S.

1-2, Place des Saisons, Paris la Défense 1, 92400 Courbevoie
344 366 315 RCS Nanterre

pour une durée de six exercices, laquelle prendra fin à l'issue de l'assemblée générale des actionnaires,

appelée à statuer sur les comptes de l'exercice qui sera clos le 31 décembre 2027.

24e. RESOLUTION

Approbation de la politique de rémunération des administrateurs à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du prospectus de fusion relatif à la fusion par voie d'absorption de Deezer par la Société décrivant les éléments de la politique de rémunération des administrateurs,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

approuve conformément aux dispositions de l'article L. 22-10-8 du Code de commerce la politique de rémunération des administrateurs, telle que présentée à la section 15.2 du prospectus de fusion précité à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société et jusqu'au 31 décembre 2022.

25e. RESOLUTION

Fixation du montant annuel global maximum alloué aux administrateurs à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du prospectus de fusion relatif à la fusion par voie d'absorption de Deezer par la Société décrivant les éléments de la politique de rémunération des administrateurs,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de fixer à 352.000 euros le montant annuel global maximum alloué aux administrateurs en rémunération de leur mandat à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société et pour chacun des exercices suivants jusqu'à nouvelle décision de l'Assemblée Générale.

26e. RESOLUTION

Approbation de la politique de rémunération du Président du Conseil d'administration à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, conformément aux dispositions de l'article L. 22-10-8 du Code de commerce, après avoir pris connaissance du rapport du Conseil d'administration et du prospectus de fusion relatif à la fusion par voie d'absorption de Deezer par la Société décrivant les éléments de la politique de rémunération du Président du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

approuve la politique de rémunération du Président du Conseil d'administration, telle que présentée à la section 24 du prospectus de fusion précité, à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société.

27e. RESOLUTION

Approbation de la politique de rémunération du Directeur Général et/ou de tout autre dirigeant mandataire social exécutif à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, conformément aux dispositions de l'article L. 22-10-8 du Code de commerce, après avoir pris connaissance du rapport du Conseil d'administration et du prospectus de fusion relatif à la fusion par voie d'absorption de Deezer par la Société décrivant les éléments de la politique de rémunération du Directeur Général et/ou de tout autre dirigeant mandataire social exécutif,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

approuve la politique de rémunération du Directeur Général et/ou de tout autre mandataire social exécutif, telle que présentée à la section 24 du prospectus de fusion précité, à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société.

28e. RESOLUTION

Autorisation à donner au Conseil d'administration, pour une durée de 18 mois, d'intervenir sur les actions ordinaires de la Société pour un prix maximum d'achat de 20 euros par action

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

autorise le Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, conformément aux dispositions des articles L. 22-10-62 et suivants du Code de commerce et du Règlement européen n° 596/2014 du 16 avril 2014 sur les abus de marché, à faire acheter par la Société ses propres actions ordinaires,

décide que les acquisitions d'actions ordinaires pourront viser tout objectif compatible avec les textes applicables alors en vigueur, et notamment :

- l'animation du marché ou la liquidité de l'action (par achat ou vente) par un prestataire de services d'investissement agissant de manière indépendante dans le cadre d'un contrat de liquidité mis en place par la Société,
- leur affectation à la couverture de plans d'options sur actions, d'attributions d'actions gratuites ou de toutes autres formes d'allocations d'actions ou de rémunérations liées au cours de l'action, en faveur de salariés ou mandataires sociaux de la Société ou d'une entreprise liée à elle dans les conditions prévues par le Code de commerce, notamment aux articles L. 225-180 et L. 225-197-2,
- leur affectation à la couverture de titres de créance échangeables en titres de la Société et plus généralement de valeurs mobilières donnant droit à des titres de la Société notamment par conversion, présentation d'un bon, remboursement ou échange,
- leur annulation sous réserve de l'adoption de la 29e résolution de la présente Assemblée

Générale,

- leur conservation et remise ultérieure à l'échange ou en paiement dans le cadre d'opérations éventuelles de croissance externe dans la limite de 5% du capital social, et
- plus généralement, la réalisation de toute opération admise ou qui viendrait à être autorisée par la réglementation en vigueur, ou qui s'inscrirait dans le cadre d'une pratique de marché admise ou qui viendrait à être admise par l'Autorité des marchés financiers,

décide que le prix maximum d'achat par la Société de ses propres actions ordinaires est fixé à 20 euros par action ordinaire, hors frais d'acquisition (ou la contre-valeur de ce montant à la même date dans toute autre monnaie ou unité monétaire établie par référence à plusieurs monnaies). Le Conseil d'administration pourra toutefois, en cas d'opérations sur le capital social de la Société, notamment de modification de la valeur nominale des actions ordinaires, d'augmentation de capital par incorporation de réserves suivie de la création et de l'attribution gratuite d'actions de la Société, de division ou de regroupement de titres, ajuster le prix maximum d'achat susvisé afin de tenir compte de l'incidence de ces opérations sur la valeur de l'action ordinaire,

décide que le nombre maximal d'actions ordinaires pouvant être acquis pendant la durée du programme de rachat, ne pourra dépasser 10% du capital social, ajusté des opérations affectant le capital social postérieurement à la présente Assemblée Générale, étant précisé que dans le cadre de l'utilisation de la présente autorisation, (i) s'agissant du cas particulier des actions ordinaires rachetées dans le cadre du contrat de liquidité, conformément à l'article L. 22-10-62, alinéa 2 du Code de commerce, le nombre d'actions ordinaires pris en compte pour le calcul de la limite de 10 % correspond au nombre d'actions ordinaires achetées déduction faite du nombre d'actions ordinaires revendues pendant la durée de l'autorisation et (ii) le nombre d'actions ordinaires auto détenues pour être remises en paiement ou en échange dans le cadre d'une opération de fusion, de scission ou d'apport ne pourra excéder 5% du capital apprécié à la date de l'opération,

décide que le montant total maximal consacré aux acquisitions ne pourra pas dépasser 6 millions d'euros (ou la contre-valeur de ce montant à la même date dans toute autre monnaie ou unité monétaire établie par référence à plusieurs monnaies), hors frais d'acquisition,

décide que les actions ordinaires rachetées et conservées par la Société seront privées de droit de vote et ne donneront pas droit au paiement du dividende,

confère tous pouvoirs au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, tous pouvoirs à l'effet de mettre en œuvre la présente autorisation, et notamment :

- décider la mise en œuvre de la présente autorisation,
- ajuster le prix maximal d'achat susvisé afin de tenir compte, en cas de modification du nominal de l'action ordinaire, d'augmentation de capital par incorporation de réserves et d'attribution d'actions gratuites, de division ou de regroupement de titres, de distribution de réserves ou de tous autres actifs, d'amortissement du capital ou de toute autre opération portant sur les capitaux propres, de l'incidence de ces opérations sur la valeur de l'action ordinaire,
- fixer les conditions et modalités suivant lesquelles sera assurée, s'il y a lieu, la préservation des droits des porteurs de valeurs mobilières donnant accès au capital, d'options de souscription ou d'achat d'actions, ou de droits d'attribution d'actions gratuites en conformité avec les dispositions légales, réglementaires ou contractuelles,
- passer tous ordres de bourse, conclure tous contrats, signer tous actes, conclure tous accords en vue, notamment, de la tenue des registres d'achats et de ventes d'actions, conformément à la réglementation en vigueur,
- effectuer toutes déclarations, remplir toutes formalités et, d'une manière générale, faire le nécessaire,

décide que l'acquisition, la cession, l'échange, ou le transfert des actions ordinaires pourra être réalisé à tout moment, sauf à compter du dépôt d'un projet d'offre publique visant les titres de la Société et ce jusqu'à la fin de la période d'offre, dans le respect des dispositions légales et réglementaires en vigueur, en une ou plusieurs fois, par tous moyens compatibles avec la loi et la réglementation en vigueur, y compris dans le cadre de transactions négociées,

décide que cette autorisation prive d'effet, à compter de ce jour à hauteur, le cas échéant, de la partie non encore utilisée, toute autorisation antérieure ayant le même objet, c'est-à-dire toute autorisation à l'effet d'opérer sur les actions de la Société.

Cette autorisation est donnée pour une période de dix-huit (18) mois à compter de la présente Assemblée Générale.

A titre extraordinaire

29e. RESOLUTION

Autorisation à donner au Conseil d'administration à l'effet de réduire le capital social par annulation des actions auto-détenues

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes,

autorise le Conseil d'administration à réduire le capital social, en une ou plusieurs fois, sauf à compter du dépôt d'un projet d'offre publique visant les titres de la Société et ce jusqu'à la fin de la période d'offre, dans les proportions et aux époques qu'il décidera, par annulation de toute quantité d'actions auto-détenues qu'il décidera dans les limites autorisées par la loi, conformément aux dispositions des articles L.22-10-62 et suivants du Code de commerce et L. 225-213 du même code,

décide que le nombre maximum d'actions ordinaires pouvant être annulées par la Société en vertu de la présente autorisation est de 10% des actions composant le capital social de la Société, à quelque moment que ce soit et par périodes de 24 mois, étant rappelé que cette limite s'applique à un montant du capital de la Société qui sera, le cas échéant, ajusté pour prendre en compte des opérations affectant le capital social postérieurement à la présente Assemblée Générale,

décide que la différence entre la valeur comptable des actions annulées et leur montant nominal pourra être imputée sur tous postes de réserves et primes disponibles,

confère tous pouvoirs au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, pour réaliser la ou les opérations d'annulation et de réduction de capital qui pourraient être réalisées en vertu de la présente autorisation, modifier en conséquence les statuts et accomplir toutes formalités.

Cette autorisation est donnée pour une période de dix-huit (18) mois à compter de la présente Assemblée Générale.

30e. RESOLUTION

Approbation de la fusion par voie d'absorption de la société Deezer par la Société ; Approbation des termes et conditions du traité de fusion ; Approbation des apports, de leur évaluation et de leur rémunération

L'Assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, conformément notamment aux dispositions des articles L. 236- 1 à L. 236-6 du Code de commerce,

sous condition suspensive de l'approbation par la présente Assemblée Générale des 32e à 51e résolutions ci-après et de la réalisation d'une ou plusieurs augmentations de capital en vertu des délégations consenties au Conseil d'administration par lesdites résolutions,

après avoir pris connaissance :

- du rapport du Conseil d'administration,
- des rapports établis par Madame Sonia Bonnet-Bernard et Monsieur Alain Abergel, commissaires à la fusion désignés par ordonnance du président du tribunal de commerce de Paris en date du 28 avril 2022, sur les modalités de la fusion, la valeur des apports, leur évaluation et leur rémunération,
- du traité de fusion et de ses annexes (le « **Traité de Fusion** ») établi par acte sous seing privé en date du 24 mai 2022, entre la Société et Deezer relatif au projet de fusion par voie d'absorption de Deezer par la Société (la « **Fusion** »), et
- du prospectus de fusion en vue de l'admission aux négociations sur le compartiment professionnel du marché Euronext Paris des actions ordinaires de la Société devant être émises en rémunération de la Fusion (le « **Prospectus** »),

approuve sans restriction ni réserve, dans toutes ses stipulations, le Traité de Fusion aux termes duquel il est notamment convenu, sous réserve de la réalisation ou de la renonciation aux conditions suspensives énoncées à l'article 6 du Traité de Fusion, que Deezer apporte à la Société, à titre de fusion-absorption, l'intégralité de son patrimoine actif et passif,

approuve la transmission universelle du patrimoine de Deezer au profit de la Société dans le cadre de la Fusion,

approuve l'apport consenti par Deezer de l'ensemble de ses biens, droits et obligations et notamment, approuve l'évaluation dudit apport qui s'établit, conformément aux dispositions du règlement de l'Autorité des Normes Comptables (ANC) n° 2014-03 du 5 juin 2014 relatif au Plan comptable général, modifié par le règlement ANC n° 2017-01 du 5 mai 2017 homologué par arrêté du 26 décembre 2017, à sa valeur réelle, soit la somme de 1.050.000.000 d'euros,

approuve la valeur réelle totale de l'actif net apporté par Deezer qui s'élève à 1.050.000.000 euros, étant précisé que cette valeur réelle a été fixée contractuellement par les parties à la Fusion sur la base de la méthode multicritères exposée en Annexe F du Traité de Fusion, pour un nombre total de 32.600.103 actions de Deezer (toutes catégories d'actions confondues) au 4 juillet 2022, correspondant à la date anticipée de réalisation de la Fusion, soit une valeur réelle par catégorie d'actions, arrêtée d'un commun accord, comme suit :

- 43,48 euros par action de préférence de catégorie A12,
- 29,42 euros par action de préférence de catégorie A16^{Tranche1},
- 29,42 euros par action de préférence de catégorie A16^{Tranche2},
- 39,23 euros par action de préférence de catégorie A18, et
- 29,42 euros par action de préférence de catégorie B,

approuve la valeur réelle de la Société retenue dans le cadre du Traité de Fusion s'élevant à 92.418.170 euros pour un nombre total de 9.241.817 actions existantes (toutes catégories confondues et, en tenant compte de l'annulation des actions de préférence de catégorie B de la Société pour lesquelles leurs titulaires ont notifié la Société de leur volonté de se voir racheter lesdites actions), et la valeur réelle par action ordinaire, arrêtée d'un commun accord, à 10 euros,

approuve le fait que la parité d'échange, arrêtée d'un commun accord, s'établit en conséquence ainsi qu'il suit :

- 4,348 actions ordinaires de la Société pour 1 action de préférence de catégorie A12,
- 2,942 actions ordinaires de la Société pour 1 action de préférence de catégorie A16^{Tranche1},
- 2,942 actions ordinaires de la Société pour 1 action de préférence de catégorie A16^{Tranche2},
- 3,923 actions ordinaires de la Société pour 1 action de préférence de catégorie A18, et
- 2,942 actions ordinaires de la Société pour 1 action de préférence de catégorie B,

approuve les modalités de rémunération de l'apport-fusion consistant, d'une part, en la prise en charge par la Société des éléments de passif de Deezer, dont notamment ceux énumérés dans le Traité de Fusion, et, d'autre part, en l'attribution aux actionnaires de Deezer, d'un nombre total de 96.440.617 actions ordinaires d'une valeur nominale de 0,01 euro chacune, entièrement libérées, de la Société, à créer à titre d'augmentation du capital social de la Société,

approuve le fait que la Société ne procèdera à aucune indemnisation d'éventuels rompus ni au versement d'aucune soulte au profit des actionnaires de Deezer,

approuve le fait que les actions ordinaires nouvelles émises par la Société seront, à la date de réalisation définitive de la Fusion, entièrement libérées et assimilées aux actions ordinaires déjà existantes, elles jouiront des mêmes droits et seront soumises à toutes les stipulations statutaires de la Société et seront émises avec jouissance courante et donneront droit à toute distribution mise en paiement à compter de leur date d'émission,

prend acte que la différence entre la valeur nette des biens apportés par Deezer (soit 1.050.000.000 €) et la valeur nominale des actions ordinaires émises par la Société en rémunération de cet apport (soit 964.406,17 €), soit la somme de 1.049.035.593,83 euros, sera inscrite à un compte "Prime de fusion" sur lequel porteront les droits des actionnaires anciens et nouveaux de la Société,

approuve le fait que la réalisation définitive de la Fusion interviendra, sur le plan juridique, à la date de réalisation définitive de la dernière des conditions suspensives visées à l'article 6 du Traité de Fusion,

approuve le fait que la Fusion prendra effet, du point de vue fiscal et comptable, au 1^{er} janvier 2022,

prend acte des obligations qu'entraîne pour la Société la reprise, conformément aux dispositions de l'article L. 228-101 du Code de commerce et au Traité de Fusion, des engagements de Deezer en ce qui concerne les bons de souscription d'actions émis par cette dernière préalablement à la réalisation définitive de la Fusion (les « **BSA** ») et, en particulier :

- prend acte qu'à compter de la date de réalisation définitive de la Fusion, la Société sera substituée de plein droit à Deezer dans ses obligations envers les titulaires des BSA,
- décide d'appliquer le rapport d'échange retenu dans le Traité de Fusion pour les actions de préférence de catégorie B de Deezer aux 1.684.284 actions de préférence de catégorie B de Deezer auxquelles les titulaires des BSA peuvent prétendre, étant précisé que (i) l'application de la parité d'échange ne donnera lieu à aucun rompu pour lesdits titulaires, le nombre d'actions ordinaires de la Société auquel ils auront respectivement droit étant arrondi au nombre entier inférieur et (ii) les autres termes et conditions des BSA, en ce compris leur prix d'exercice, restent inchangés, et
- en conséquence :
 - constate que les BSA donneront droit, en cas d'exercice, à la souscription d'un nombre maximal de 4.955.160 actions ordinaires de la Société,
 - prend acte que les commissaires à la fusion ont émis un avis sur ce nombre maximal

- d'actions ordinaires de la Société,
- prend acte que l'approbation du projet de Fusion par les actionnaires de la Société aux termes de la présente résolution emporte renonciation par ces derniers à leur droit préférentiel de souscription aux actions qui seraient émises sur exercice des BSA au profit des titulaires des BSA,
- autorise en conséquence l'émission des 4.955.160 actions ordinaires de la Société susceptibles de résulter de l'exercice des BSA au profit des bénéficiaires des BSA, représentant une augmentation de capital d'un montant nominal maximum de 49.551,60 euros, et
- donne tous pouvoirs au Conseil d'administration en vue de la constatation de la réalisation définitive des augmentations de capital social de la Société en résultant et, à cette fin (i) recevoir les souscriptions des actions ordinaires nouvelles et les versements correspondants et en faire le dépôt auprès de la banque de la Société et (ii) plus généralement, prendre toutes mesures utiles et accomplir toutes formalités nécessaires à la réalisation définitive et à la publicité desdites augmentations de capital social de la Société résultant de l'exercice des BSA et procéder aux modifications corrélatives des statuts,

prend acte des obligations qu'entraîne pour la Société la reprise, conformément au Traité de Fusion, des engagements de Deezer en ce qui concerne les plans d'options de souscription d'actions en vigueur à la date de réalisation définitive de la Fusion (les « **Plans SOP** ») et, en particulier :

- prend acte qu'à compter de la date de réalisation définitive de la Fusion, la Société se substituera à Deezer pour les engagements contractés par cette dernière à l'égard des bénéficiaires des Plans SOP,
- décide d'appliquer le rapport d'échange retenu dans le Traité de Fusion pour les actions de préférence de catégorie B de Deezer aux 702.572 actions de préférence de catégorie B de Deezer auxquelles donnent droit les Plans SOP, étant précisé que (i) l'application de la parité d'échange ne donnera lieu à aucun rompu pour les bénéficiaires des Plans SOP, le nombre d'actions ordinaires de la Société auquel ils auront respectivement droit étant arrondi au nombre entier inférieur et (ii) les autres termes et conditions des Plans SOP, en ce compris le prix d'exercice des options de souscription d'actions émises par Deezer objet des Plans SOP, restent inchangés, et
- en conséquence :
 - constate que les options de souscription d'actions émises par Deezer objets des Plans SOP donneront droit, en cas d'exercice, à la souscription d'un nombre maximal de 2.066.963 actions ordinaires de la Société représentant une augmentation d'un montant nominal maximum de 20.669,63 euros,
 - renonce, en tant que besoin, au droit préférentiel de souscription aux actions ordinaires qui seront le cas échéant émises par la Société du fait de l'exercice de ces options, et
 - donne tous pouvoirs au Conseil d'administration en vue de la constatation de la réalisation définitive des augmentations de capital social de la Société en résultant et, à cette fin (i) recevoir les souscriptions des actions ordinaires nouvelles et les versements correspondants et en faire le dépôt auprès de la banque de la Société et (ii) plus généralement, prendre toutes mesures utiles et accomplir toutes formalités nécessaires à la réalisation définitive et à la publicité desdites augmentations de capital social de la Société et procéder aux modifications corrélatives des statuts,

prend acte des obligations qu'entraîne pour la Société la reprise, conformément aux dispositions de l'article L. 225-297-1 III du Code de commerce et au Traité de Fusion, des engagements de Deezer en ce qui concerne les plans d'attribution gratuite d'actions en vigueur à la date de réalisation définitive de la Fusion (les « **Plans AGA** ») et, en particulier :

- prend acte qu'à compter de la date de réalisation définitive de la Fusion, la Société se substituera à Deezer pour les engagements contractés par cette dernière à l'égard des bénéficiaires des Plans AGA,
- décide d'appliquer le rapport d'échange retenu dans le Traité de Fusion pour les actions de préférence de catégorie B de Deezer aux 520.656 actions de préférence de catégorie B de Deezer attribuées gratuitement aux bénéficiaires des Plans AGA et non définitivement acquises à la réalisation de la Fusion, étant précisé que (i) conformément à la doctrine de l'administration fiscale, l'application de la parité d'échange ne donnera lieu à aucun rompu pour les bénéficiaires des Plans AGA, le nombre d'actions ordinaires de la Société auquel ils auront respectivement droit étant arrondi au nombre entier inférieur et (ii) les autres termes et conditions de Plans d'AGA restent inchangés, et
- en conséquence :
 - constate que lesdites 520.656 actions de préférence de catégorie B de Deezer attribuées gratuitement aux bénéficiaires des Plans AGA et non définitivement acquises à la réalisation de la Fusion donneront droit, lors de leur acquisition définitive, à un nombre maximal de 1.531.761 actions ordinaires de la Société,
 - renonce, en tant que de besoin, au droit préférentiel de souscription aux actions ordinaires qui seront le cas échéant émises par la Société du fait de l'acquisition définitives de ces instruments conformément aux termes des Plans AGA, étant précisé que cette décision emporte, en tant que de besoin, renonciation des actionnaires en faveur des bénéficiaires des Plans AGA, à la partie des réserves, bénéfices ou primes qui servira en cas d'émission d'actions nouvelles à l'issue de la période d'acquisition, pour la réalisation de laquelle tous pouvoirs sont délégués au Conseil d'administration,
 - donne tous pouvoirs au Conseil d'administration à l'effet de constater l'acquisition définitive par les bénéficiaires des Plans AGA, à l'issue de la période d'acquisition, des actions ordinaires de la Société concernées, et

donne tous pouvoirs au Conseil d'administration en vue de la constatation de la réalisation définitive des augmentations de capital social de la Société en résultant et, à cette fin, prendre toutes mesures utiles et accomplir toutes formalités nécessaires à la réalisation définitive et à la publicité desdites augmentations de capital social de la Société et procéder aux modifications corrélatives des statuts.

31e. RESOLUTION

Augmentation du capital social de la Société en rémunération de la fusion par voie d'absorption de la société Deezer par la Société et délégation de pouvoirs à conférer au Conseil d'administration à cet effet

L'Assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, conformément notamment aux dispositions des articles L. 236- 1 à L. 236-6 du Code de commerce,

sous condition suspensive de l'approbation par la présente Assemblée Générale (i) de la résolution précédente et (ii) des 32e à 51e résolutions ci-après et de la réalisation d'une ou plusieurs augmentations de capital en vertu des délégations consenties par lesdites résolutions au Conseil d'administration,

sous réserve de la réalisation ou de la renonciation aux conditions suspensives énoncées à l'article 6 du Traité de Fusion,

après avoir pris connaissance :

- du rapport du Conseil d'administration,

- des rapports établis par Madame Sonia Bonnet-Bernard et Monsieur Alain Abergel, commissaires à la fusion désignés par ordonnance du président du tribunal de commerce de Paris en date du 28 avril 2022, sur les modalités de la fusion, la valeur des apports, leur évaluation et leur rémunération,
- du Traité de Fusion relatif à la Fusion, et
- du Prospectus,

décide

- l'émission, à titre de rémunération de la Fusion, d'un total de 96.440.617 actions ordinaires nouvelles d'une valeur nominale de 0,01 euro chacune, entièrement libérées et assimilées aux actions ordinaires déjà existantes, donnant droit à toute distribution mise en paiement à compter de leur date d'émission et soumises à toutes les stipulations statutaires de la Société
- que la différence entre la valeur nette des biens apportés par Deezer (soit 1.050.000.000 euros) et la valeur nominale des actions ordinaires émises par la Société en rémunération de cet apport (soit 964.406,17 euros), soit la somme de 1.049.035.593,83 euros, représente le montant de la prime de fusion sur lequel porteront les droits des actionnaires anciens et nouveaux et sera comptabilisée au crédit du compte "Prime de fusion" au bilan de la Société,

autorise le Conseil d'administration à :

- prélever sur le montant de la prime de fusion les sommes nécessaires pour doter la réserve légale,
- imputer sur le compte de prime de fusion l'ensemble des frais et charges de quelque nature que ce soit résultant de la réalisation de la Fusion, en ce compris toutes sommes nécessaires à la reprise des engagements de Deezer par la Société, étant précisé que le solde de la prime de fusion pourra recevoir en tout temps toute affectation conforme aux règles en vigueur décidée par l'assemblée générale,
- prélever, le cas échéant, sur la prime de fusion tout passif omis ou non révélé concernant les biens transférés,

confère tous pouvoirs au Conseil d'administration de la Société, avec faculté de subdélégation dans les conditions légales et réglementaires, à l'effet de mettre en œuvre la présente résolution, et notamment :

- de constater la réalisation des conditions suspensives prévues à l'article 6 du Traité de Fusion (ou la renonciation à ces conditions suspensives) et, en conséquence, de constater la réalisation définitive de la Fusion,
- de constater la réalisation définitive de l'augmentation de capital et de décider les modifications statutaires résultant de la réalisation définitive de la Fusion,
- de signer la déclaration de régularité et de conformité prévue à l'article L. 236-6 du Code de commerce,
- de procéder à toutes les formalités requises en vue de l'admission des actions ordinaires nouvelles de la Société aux négociations sur le compartiment professionnel du marché Euronext Paris,
- et, plus généralement, de procéder à toutes constatations, déclarations ou communications, établir tous actes réitératifs, confirmatifs, rectificatifs ou supplétifs, et prendre toute mesure, signer tout document, acte ou contrat et effectuer toute formalité ou démarche utile ou nécessaire à la réalisation définitive de la Fusion.

32e. RESOLUTION

Délégation de compétence au Conseil d'administration en vue d'augmenter le capital social en numéraire d'un montant nominal maximum de 119.000 euros par voie d'émission d'actions ordinaires, avec suppression du droit préférentiel de souscription des actionnaires au profit de personnes nommément désignées

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce, conformément notamment aux dispositions des articles L. 225-127 à L. 225-129-1 du Code de commerce et aux articles L. 225-135 et L. 225-138 dudit Code,

sous condition suspensive de l'adoption des résolutions suivantes relatives à la suppression du droit préférentiel de souscription des actionnaires au profit de personnes dénommées en application des dispositions de l'article L. 225-138 du Code de commerce,

délègue au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, sa compétence à l'effet de décider l'émission en une ou plusieurs fois, avec suppression du droit préférentiel des actionnaires, d'un nombre maximum d'onze millions neuf cent mille (11.900.000) actions ordinaires de la Société d'un centime d'euro (0,01 €) de valeur nominale chacune, à émettre au prix de souscription de dix (10) euros, soit un centime d'euro (0,01 €) de valeur nominale et neuf euros et quatre-vingt-dix-neuf centimes (9,99 €) de prime d'émission pour chaque action ordinaire émise, représentant une augmentation de capital d'un montant total maximum de cent dix-neuf millions (119.000.000) euros,

décide de fixer les conditions et les modalités d'émission des actions ordinaires comme suit :

- les actions ordinaires porteront jouissance à compter de la date de leur émission et seront soumises à toutes les stipulations des statuts de la Société ainsi qu'aux décisions des assemblées d'actionnaires de la Société à compter de cette date,
- le prix de souscription des actions ordinaires devra être intégralement libéré en numéraire, y compris, le cas échéant, par voie de compensation de créances, lors de leur souscription,
- la date de réalisation définitive de toute augmentation de capital résultant de la souscription et de la libération du prix de souscription des actions ordinaires correspondra à la date du certificat du dépositaire des fonds constatant les souscriptions et les versements établi au moment du dépôt des fonds, conformément aux dispositions de l'article L. 225-146 du Code de commerce,

rappelle que les actions ordinaires à émettre au titre de la présente résolution feront l'objet d'une demande d'admission aux négociations sur le compartiment professionnel du marché réglementé Euronext Paris et d'une demande d'admission aux opérations d'un dépositaire central,

décide que si les souscriptions n'ont pas absorbé la totalité de l'augmentation de capital décidée par la présente résolution, le Conseil d'administration pourra limiter le montant de ladite augmentation de capital au montant des souscriptions reçues à la condition que celui-ci atteigne au moins les trois quarts de l'émission décidée,

délègue tous pouvoirs et compétence au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, à compter de la date de la présente Assemblée Générale et jusqu'au 30 septembre 2022, à l'effet, le cas échéant, de prendre toutes les décisions nécessaires et/ou utiles à (i) l'émission et (ii) la réalisation de l'augmentation de capital prévue par la présente résolution, et notamment de :

- déterminer le montant nominal de l'augmentation de capital objet de la présente résolution,
- arrêter le nombre d'actions ordinaires à émettre,
- déterminer le montant total, prime d'émission incluse, de l'augmentation de capital objet de la présente résolution,
- déterminer la date ou la période de souscription des actions ordinaires,
- recueillir auprès des bénéficiaires visés ci-après la souscription aux actions ordinaires et les

- versements y afférents,
- le cas échéant, clore par anticipation la période de souscription des actions ordinaires ou prolonger sa durée,
- constater la libération intégrale du prix de souscription des actions ordinaires sur la base du certificat du dépositaire des fonds constatant les souscriptions et les versements conformément aux dispositions de l'article L. 225-146 du Code de commerce et constater la réalisation définitive de l'augmentation de capital en résultant,
- procéder à la modification des statuts de la Société et aux formalités de publicité et de dépôt corrélatives à la réalisation de l'augmentation de capital décidée par la présente résolution,
- le cas échéant, imputer les frais de l'augmentation de capital sur le montant des primes qui y sont afférentes et prélever les sommes nécessaires pour doter la réserve légale,
- et, plus généralement, passer toute convention et effectuer toutes les formalités utiles à l'émission des actions ordinaires et à l'augmentation du capital de la Société objet de la présente résolution.

33e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
AI European Holdings Sàrl	2.000.000	20.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

34e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Artémis SAS	1.500.000	15.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

35e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Bpifrance Capital I FPS	1.500.000	15.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

36e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la

personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
CDC Croissance S.A.	680.000	6.800.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

37e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
CDC Euro S.A.	720.000	7.200.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

38e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la
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	souscription (en €)	
Universal International Music B.V.	1.000.000	10.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

39e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Média-Participations Paris S.A.	1.000.000	10.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

40e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
WEA International Inc.	900.000	9.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

41e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Sony Music Entertainment Netherlands B.V.	500.000	5.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

42e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Orange Participations S.A.	500.000	5.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

43e. RESOLUTION*Suppression du droit préférentiel de souscription au profit de personne dénommée*

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Merit France Finance S.A.S.	500.000	5.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

44e. RESOLUTION*Suppression du droit préférentiel de souscription au profit de personne dénommée*

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Abdulmajid Abdulaziz Alhokair	250.000	2.500.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

45e. RESOLUTION*Suppression du droit préférentiel de souscription au profit de personne dénommée*

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Salman Abdulaziz Alhokair	250.000	2.500.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

46e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Le Pac SRL	100.000	1.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

47e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles

L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Idinvest Growth Secondary S.L.P.	100.000	1.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

48e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Kingdom 5-KR-272, Ltd	100.000	1.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

49e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au

Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Xavier Niel	100.000	1.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

50e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Rychstone Inversiones S.A.	100.000	1.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

51e. RESOLUTION

Suppression du droit préférentiel de souscription au profit de personne dénommée

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce,

sous réserve de l'adoption de la 32e résolution relative à la délégation de compétence à conférer au Conseil d'administration en vue d'augmenter le capital social en numéraire par émission d'actions ordinaires au profit de personnes dénommées,

décide de supprimer le droit préférentiel de souscription des actionnaires qui leur est réservé en application des dispositions de l'article L. 225-132 du Code de commerce et d'attribuer, en application des dispositions de l'article L. 225-138 du Code de commerce, le droit de souscrire au profit de la personne suivante le nombre d'actions ordinaires nouvelles figurant en face de son nom ci-dessous :

Bénéficiaire	Nombre d'actions	Montant de la souscription (en €)
Manzat Inversiones AUU S.A.	100.000	1.000.000

délègue tous pouvoirs au Conseil d'administration à l'effet d'arrêter le nombre d'actions à émettre au profit de la personne mentionnée ci-dessus dans la limite susvisée.

52e. RESOLUTION

Délégation de compétence au Conseil d'administration en vue d'augmenter le capital social en numéraire d'un montant nominal maximum de 31.000 euros par voie d'émission d'actions ordinaires, avec suppression du droit préférentiel de souscription des actionnaires au profit d'une catégorie de personnes répondant à des caractéristiques déterminées

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes établi conformément aux dispositions des articles L. 225-135 et suivants du code de commerce, conformément notamment aux dispositions des articles L. 225-127 à L. 225-129-1 du Code de commerce et aux articles L. 225-135 et L. 225-138 dudit Code,

délègue au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, sa compétence à l'effet de décider l'émission, en une ou plusieurs fois, avec suppression du droit préférentiel des actionnaires, d'un nombre maximum de trois millions cent mille (3.100.000) actions ordinaires de la Société d'un centime d'euro (0,01 €) de valeur nominale chacune, à émettre au prix de souscription de dix (10) euros, soit un centime d'euro (0,01 €) de valeur nominale et neuf euros et quatre-vingt-dix-neuf centimes (9,99 €) de prime d'émission pour chaque action ordinaire émise, représentant une augmentation de capital d'un montant total maximum de trente-et-un millions (31.000.000) d'euros,

décide de fixer les conditions et les modalités d'émission des actions ordinaires comme suit :

- les actions ordinaires porteront jouissance à compter de la date de leur émission et seront soumises à toutes les stipulations des statuts de la Société ainsi qu'aux décisions des assemblées d'actionnaires de la Société à compter de cette date,
- le prix de souscription des actions ordinaires devra être intégralement libéré en numéraire, y compris, le cas échéant, par voie de compensation de créances, lors de leur souscription, la date de réalisation définitive de toute augmentation de capital résultant de la souscription et de la libération du prix de souscription des actions ordinaires correspondra à la date du certificat du dépositaire des fonds constatant les souscriptions et les versements établi au moment du dépôt des fonds, conformément aux dispositions de l'article L. 225-146 alinéa 1 du Code de commerce,

rappelle que les actions ordinaires à émettre au titre de la présente résolution feront l'objet d'une demande d'admission aux négociations sur le compartiment professionnel du marché réglementé Euronext Paris et d'une demande d'admission aux opérations d'un dépositaire central,

décide que si les souscriptions n'ont pas absorbé la totalité de l'augmentation de capital décidée par la présente résolution, le Conseil d'administration pourra limiter le montant de ladite augmentation de capital au montant des souscriptions reçues à la condition que celui-ci atteigne au moins les trois

quarts de l'émission décidée,

décide de supprimer le droit préférentiel de souscription des actionnaires aux actions ordinaires à émettre en vertu de la présente résolution et de réserver la présente augmentation du capital de la Société au profit de la catégorie de personnes suivantes répondant à des caractéristiques déterminées au sens de l'article L. 225-138 du Code de commerce :

- (i) des personnes physiques ou morales, en ce compris des sociétés, trusts ou fonds d'investissement ou autres véhicules de placement quelle que soit leur forme, de droit français ou étranger, investissant à titre habituel dans le secteur de la musique, du streaming, du divertissement ou digital ; et/ou
- (ii) des sociétés, institutions ou entités quelle que soit leur forme, françaises ou étrangères, exerçant une part significative de leurs activités dans le domaine de la musique, du streaming, du divertissement ou digital ou de la recherche dans ces domaines ; et/ou
- (iii) des prestataires de services d'investissements français ou étranger, ou tout établissement étranger ayant un statut équivalent, susceptibles de garantir la réalisation d'une émission destinée à être placée auprès des personnes visées au (i) et/ou (ii) ci-dessus et, dans ce cadre, de souscrire aux titres émis,

délègue tous pouvoirs et compétence au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, à compter de la date de la présente Assemblée Générale et jusqu'au 30 septembre 2022, à l'effet, le cas échéant, de prendre toutes les décisions nécessaires et/ou utiles à (i) l'émission et (ii) la réalisation de l'augmentation de capital prévue par la présente résolution, et notamment de :

- déterminer le montant nominal de l'augmentation de capital objet de la présente résolution,
- arrêter le nombre d'actions ordinaires à émettre,
- déterminer le montant total, prime d'émission incluse, de l'augmentation de capital objet de la présente résolution,
- arrêter la liste des bénéficiaires des actions nouvelles au sein de la catégorie des personnes susvisée et le nombre d'actions à émettre au profit de chacune d'elles,
- déterminer la date ou la période de souscription des actions ordinaires,
- recueillir auprès des bénéficiaires la souscription aux actions ordinaires et les versements y afférents,
- le cas échéant, clore par anticipation la période de souscription des actions ordinaires ou prolonger sa durée,
- constater la libération intégrale du prix de souscription des actions ordinaires sur la base du certificat du dépositaire des fonds constatant les souscriptions et les versements conformément aux dispositions de l'article L. 225-146 du Code de commerce et constater la réalisation définitive de l'augmentation de capital en résultant,
- procéder à la modification des statuts de la Société et aux formalités de publicité et de dépôt corrélatives à la réalisation de toute augmentation de capital décidée en vertu de la présente résolution,
- le cas échéant, imputer les frais de l'augmentation de capital sur le montant des primes qui y sont afférentes et prélever les sommes nécessaires pour doter la réserve légale,
- et, plus généralement, passer toute convention et effectuer toutes les formalités utiles à l'émission des actions ordinaires et à l'augmentation du capital de la Société objet de la présente résolution.

53e. RESOLUTION

Modification de l'objet social de la Société à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées

générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de modifier l'objet social de la Société pour comprendre les activités de Deezer,

décide en conséquence de modifier l'article 2 des statuts de la Société qui sera désormais rédigé comme suit :

« ARTICLE 2. OBJET

La Société a pour objet, directement ou indirectement, tant en France qu'à l'étranger :

- (i) la conception, la création, le développement, l'édition et l'exploitation de tous sites Internet, applications informatiques ou mobiles ;*
- (ii) le développement de logiciels, brevets, droits de propriété intellectuelle ou industrielle ou de toute autre solution technologique ;*
- (iii) la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tous contenus audiovisuels, en ce compris, notamment, tous contenus audio, quel que soit leur mode de diffusion, leur format et le domaine concerné, par tous moyens et sur tous supports connus ou non à ce jour ;*
- (iv) toutes activités en lien avec la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tels contenus,*
- (v) la revente et la maintenance de matériels informatiques ;*
- (vi) la vente d'espaces publicitaires sur tous media existants ou futurs ;*
- (vii) l'acquisition, la gestion de valeurs mobilières et de tous droits sociaux ;*
- (viii) la prise de tous intérêts et participations par tous moyens dans toute société ou entreprise existante ou à créer ;*
- (ix) la gestion technique, commerciale, administrative, financière, en France ou à l'étranger de toute société ou entreprise ; les études et le montage de toutes opérations financières, industrielles ou commerciales ; la prise, l'acquisition, la gestion, la mise en valeur et l'exploitation de tous droits de propriété industrielle ainsi que de tous procédés ; et*
- (x) plus généralement, toutes opérations financières, commerciales, industrielles, immobilières ou mobilières, pouvant se rattacher, directement ou indirectement à l'objet ci-dessus ou à tous objets similaires ou connexes, de nature à favoriser son extension ou son développement. »*

54e. RESOLUTION

Modification de la dénomination sociale de la Société à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées

générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de modifier la dénomination sociale de la Société pour la dénommer « Deezer »,

décide en conséquence de modifier l'article 3 des statuts de la Société qui sera désormais rédigé comme suit :

« ARTICLE 3. DENOMINATION

La Société a pour dénomination sociale :

Deezer

Dans tous les actes et documents émanant de la Société et destinés aux tiers, la dénomination sociale de la Société devra toujours être précédée ou suivie immédiatement des mots : « Société anonyme à Conseil d'administration » ou des initiales « SA », du numéro d'identification au registre du commerce et des sociétés et de l'énonciation du montant du capital social. »

55e. RESOLUTION

Transfert du siège social de la Société à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide de transférer le siège social de la Société au siège social actuel de Deezer, sis **24, rue de Calais, 75009 Paris**,

décide en conséquence de modifier l'article 4 des statuts de la Société qui sera désormais rédigé comme suit :

« ARTICLE 4. SIEGE SOCIAL

*Le siège social est fixé : **24, rue de Calais, 75009 Paris.***

Le siège social peut être transféré en tout autre lieu en France par décision du Conseil d'administration, sous réserve de la ratification de cette décision par la prochaine Assemblée générale ordinaire.

Lors d'un transfert décidé par le Conseil d'administration, celui-ci est autorisé à modifier les Statuts et à procéder aux formalités de publicité et de dépôt qui en résultent à la condition d'indiquer que le transfert est soumis à la ratification de l'Assemblée générale ordinaire. »

56e. RESOLUTION

Modification des droits attachés aux actions de préférence de catégorie A2 et de catégorie A3 émises

par la Société à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration, du rapport spécial des Commissaires aux comptes de la Société et du rapport du commissaire aux avantages particuliers désigné par ordonnance du président du tribunal de commerce de Paris,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

sous condition suspensive, conformément aux articles L. 225-99 et suivants du Code de commerce, de l'autorisation par l'assemblée spéciale des actionnaires titulaires d'actions de préférence de catégorie A2 et par l'assemblée spéciale des actionnaires titulaires d'actions de préférence de catégorie A3, de la modification des droits attachés auxdites actions de préférence de catégorie A2 et de catégorie A3,

décide de modifier les droits attachés aux actions de préférence de catégorie A2 et de catégorie A3 à l'effet de limiter leur période de conversion en actions ordinaires de la Société à cinq (5) ans à compter de la réalisation d'un Rapprochement d'Entreprise (tel que ces termes sont définis dans les statuts de la Société) et de prévoir la conversion automatique de ces actions en cas de restructuration de la Société sous certaines conditions,

décide en conséquence de modifier l'article 11.5 des statuts de la Société qui sera désormais rédigé comme suit :

« 11.5 Conversion des Actions A et des Actions B en Actions Ordinaires

En cas de réalisation d'un Rapprochement d'Entreprises au plus tard à la Date Limite de Réalisation du Rapprochement d'Entreprises, les Actions B, autres que les Actions B devant être rachetées par la Société en application de l'Article 11.4 des Statuts, sont automatiquement et de plein droit converties en Actions Ordinaires, à raison d'une (1) Action Ordinaire pour une (1) Action B, du seul fait et par le seul effet de la réalisation du Rapprochement d'Entreprises.

Pendant une période de 5 ans à compter de la réalisation d'un Rapprochement d'Entreprises, les Actions A2 sont automatiquement et de plein droit converties en Actions Ordinaires, à raison d'une (1) Action Ordinaire pour une (1) Action A2, si et seulement si :

- (i) le cours de bourse de clôture des Actions Ordinaires de la Société égale ou excède douze (12) euros pendant dix (10) jours de bourse au sein d'une période de trente (30) jours de bourse consécutifs (ces dix (10) jours de bourse ne devant pas être nécessairement consécutifs), ou*
- (ii) une fusion, une offre publique d'achat, d'échange ou de retrait est faite à, ou un retrait obligatoire est initié pour l'ensemble des actionnaires de la Société à un prix au moins égal à douze (12) euros, la conversion prenant effet dans ce cas à la date d'ouverture de l'offre sous réserve de sa réalisation effective (la conversion étant sous la condition résolutoire de la non-résolution de l'offre concernée) ou, le cas échéant, à la date de mise en œuvre du retrait obligatoire.*

Pendant une période de 5 ans à compter de la réalisation d'un Rapprochement d'Entreprises, les Actions A3 sont automatiquement et de plein droit converties en Actions Ordinaires, à raison d'une (1) Action

Ordinaire pour une (1) Action A3, si et seulement si :

- (i) le cours de bourse de clôture des Actions Ordinaires de la Société égale ou excède quatorze (14) euros pendant dix (10) jours de bourse au sein d'une période de trente (30) jours de bourse consécutifs (ces dix (10) jours de bourse ne devant pas être nécessairement consécutifs), ou*
- (ii) une fusion, une offre publique d'achat, d'échange ou de retrait est faite à, ou un retrait obligatoire est initié pour l'ensemble des actionnaires de la Société à un prix au moins égal à quatorze (14) euros, la conversion prenant effet dans ce cas à la date d'ouverture de l'offre sous réserve de sa réalisation effective (la conversion étant sous la condition résolutoire de la non-résolution de l'offre concernée) ou, le cas échéant, à la date de mise en œuvre du retrait obligatoire.*

La conversion en Actions Ordinaires des Actions A2, des Actions A3 et des Actions B, autres que les Actions B devant être rachetées par la Société en application de l'Article 11.4 des Statuts, ne requiert aucun versement de la part des actionnaires et prend effet de plein droit dans les conditions prévues au présent Article.

Postérieurement à la Date de Réalisation du Rapprochement d'Entreprises, toute Action B détenue par un actionnaire ayant notifié la Société de son intention de se faire racheter ses Actions B qui, avant la date de rachat arrêtée par le Conseil d'administration en application de l'Article 11.4.2, fait l'objet d'une demande de conversion en Action Ordinaire par ledit actionnaire ou est cédée à un tiers par celui-ci, est automatiquement et de plein droit convertie en Action Ordinaire du seul fait et par le seul effet de la demande de conversion ou de sa cession avec effet immédiat.

A la date de rachat des Actions B par la Société en application de l'Article 11.4 des Statuts, toute Action B qui n'est pas détenue en pleine propriété sous la forme nominative pure n'est pas rachetée par la Société et est automatiquement et de plein droit convertie en Action Ordinaire.

Les Actions Ordinaires résultant de la conversion des Actions A et des Actions B sont toutes de même catégorie et jouissent des mêmes droits à compter de la date d'effet de leur conversion telle que précisée ci-avant.

Le Conseil d'administration constate le nombre et le montant nominal des Actions Ordinaires issues de la conversion des Actions A et des Actions B et apporte aux Articles concernés des Statuts les modifications nécessaires résultant de la conversion desdites Actions, dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

Un rapport complémentaire du Conseil d'administration et des commissaires aux comptes relatifs à la conversion en Actions Ordinaires des Actions A et des Actions B est mis à la disposition des actionnaires au plus tard quinze (15) jours calendaires avant la plus prochaine Assemblée générale suivant la conversion, en application des Statuts. »

57e. RESOLUTION

Refonte des statuts de la Société à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du projet de nouveaux statuts de la Société,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par

la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide la refonte des statuts de la Société et **adopte** leur nouvelle rédaction dans leur intégralité puis article par article, la nouvelle version des statuts de la Société étant mise à la disposition des actionnaires dans les conditions légales et réglementaires.

Les projets de statuts tels que refondus sont disponibles sans frais au siège social et consultables sur le site Internet de la Société. Ces modifications entreront en vigueur à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visé à la 30e résolution de la présente Assemblée Générale, qui sera constatée par une décision du Conseil d'administration de la Société ou de toute personne compétente à qui le Conseil d'administration aurait subdélégué le pouvoir de constater ladite réalisation.

58e. RESOLUTION

Instauration d'un droit de vote double dans les statuts de la Société à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, après avoir pris connaissance du rapport du Conseil d'administration et du projet de nouveaux statuts de la Société,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

décide d'instaurer un droit de vote double au profit de toutes les actions de la Société entièrement libérées pour lesquelles il sera justifié d'une inscription nominative, au nom du même actionnaire, depuis deux ans au moins à compter de la date de réalisation définitive de la fusion par voie d'absorption de Deezer par la Société,

décide en conséquence de modifier l'article 18.6 des statuts refondus de la Société qui sera désormais rédigé comme suit :

« 18.6 Droits de vote

Le droit de vote attaché aux Actions est proportionnel à la quotité du capital social qu'elles représentent et chaque Action donne droit à une seule voix au sein des Assemblées d'actionnaires quels que soient la durée et le mode de détention de cette Action.

Toutefois, les Actions A2, et les Actions A3 ne donnent pas de droit de vote aux Assemblées générales.

De plus, à compter de la Date de Réalisation du Rapprochement d'Entreprises, conformément aux dispositions du troisième alinéa de l'article L. 225-123 du code de commerce, un droit de vote double sera attribué à toutes les Actions entièrement libérées pour lesquelles il sera justifié d'une inscription nominative depuis deux ans au moins à compter de cette date au nom du même actionnaire.

En cas d'augmentation de capital par incorporation de réserves, bénéfices ou primes d'émissions, ce droit de vote double bénéficiera, dès leur émission, aux Actions nominatives nouvelles attribuées gratuitement à un actionnaire en raison d'Actions anciennes pour lesquelles il bénéficie déjà de ce droit.

Toute Action convertie au porteur ou transférée en propriété perd le droit de vote double attribué en application de l'article L. 225-123. Néanmoins, le transfert par suite de succession, de liquidation de communauté de biens entre époux ou de donation entre vifs au profit d'un conjoint ou d'un parent au degré successible ne fait pas perdre le droit acquis et n'interrompt pas le délai mentionné ci-dessus. Il en est de même en cas de transfert par suite d'une fusion ou d'une scission d'une société actionnaire.

La fusion ou la scission de la Société est sans effet sur le droit de vote double qui peut être exercé au sein de la ou des sociétés bénéficiaires, si celles-ci en bénéficient.

Les droits de vote double dans des sociétés tierces dont bénéficie la société absorbée ou la société scindée sont maintenus, en cas de fusion ou de scission, au profit de la société absorbante ou de la société bénéficiaire de la scission ou, selon le cas, au profit de la société nouvelle résultant de l'opération de fusion ou de scission.

Tout actionnaire peut, par lettre recommandée avec demande d'avis de réception adressée à la Société renoncer temporairement ou à titre définitif, à tout ou partie de ses droits de vote double. Cette renonciation prend effet le troisième jour ouvrable suivant la réception par la société de la lettre de renonciation. »

59e. RESOLUTION

Délégation de compétence au Conseil d'administration à l'effet de décider l'émission, avec maintien du droit préférentiel de souscription, d'actions de la Société et/ou de toutes valeurs mobilières

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes, statuant conformément aux articles L. 225-129 et suivants du Code de commerce et L. 228-91 et suivants dudit Code :

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

délègue au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, sa compétence de décider, en une ou plusieurs fois, dans les proportions et aux époques qu'il appréciera, en France ou à l'étranger, en euros, ou toute autre monnaie ou unité monétaire établie par référence à plusieurs monnaies, l'émission, avec maintien du droit préférentiel de souscription des actionnaires :

- d'actions ordinaires de la Société (à l'exception de toute action de préférence), et/ou
- de toutes autres valeurs mobilières qui sont (a) des titres de capital donnant accès à d'autres titres de capital de la Société ou d'une société dont la Société possède directement ou indirectement plus de la moitié du capital social (une « **Filiale** ») et/ou donnant droit à l'attribution de titres de créance de la Société ou d'une Filiale, et/ou (b) des titres de créance susceptibles de donner accès ou donnant accès à des titres de capital à émettre de la Société ou d'une Filiale,

étant précisé que la souscription pourra être opérée soit en espèces, soit par compensation de créances,

décide de fixer comme suit les montants des émissions autorisées en cas d'usage par le Conseil d'administration de la présente délégation :

- le plafond du montant nominal total des augmentations de capital social susceptibles d'être

réalisées, immédiatement et/ou à terme, en vertu de la présente délégation, ne pourra pas être supérieur à 293.956 euros (ou sa contrevalet en toute autre monnaie ou unité de compte établie par référence à plusieurs monnaies), représentant environ 25% du capital social existant de la Société (en tenant compte de l'annulation des actions de préférence de catégorie B de la Société pour lesquels leurs titulaires ont notifié à la Société leur volonté de se voir racheter lesdites actions), étant précisé que (a) ce montant nominal maximal sera augmenté, le cas échéant, du montant des actions supplémentaires à émettre pour préserver, conformément aux dispositions légales ou réglementaires et, le cas échéant, aux stipulations contractuelles applicables, les droits des porteurs de valeurs mobilières donnant accès au capital de la Société, et que (b) le montant nominal de toute augmentation du capital social susceptible d'être ainsi réalisée s'imputera sur le plafond global prévu à la 68e résolution ci-dessous ;

- le montant nominal total des émissions des valeurs mobilières représentatives de titres de créance susceptibles d'être réalisées en vertu de la présente délégation ne pourra être supérieur à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission), étant précisé que le montant nominal maximum total des émissions de titre de créance susceptibles d'être réalisées en vertu de la présente délégation et de celles conférées au titre des 60e, 61e, 62e, 64e, 65e et 66e résolutions de la présente Assemblée Générale est fixé à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission), étant précisé que :
 - ce montant sera majoré, le cas échéant, de toute prime de remboursement au-dessus du pair,
 - ce plafond ne s'applique pas aux titres de créance visés aux articles L. 228-40, L. 228-36-A et L. 228-92 alinéa 3 du Code de commerce dont l'émission serait décidée ou autorisée par le Conseil d'administration dans les conditions prévues par l'article L. 228-40 du Code de commerce, ou dans les autres cas, dans les conditions que déterminerait la Société conformément aux dispositions de l'article L. 228-36- A du Code de commerce,

décide que les actionnaires pourront exercer, dans les conditions prévues par la loi, leur droit préférentiel de souscription à titre irréductible et que le Conseil d'administration aura la faculté de conférer aux actionnaires le droit de souscrire à titre réductible un nombre d'actions et/ou de valeurs mobilières supérieur à celui qu'ils pourraient souscrire à titre irréductible, proportionnellement aux droits de souscription dont ils disposent et, en tout état de cause, dans la limite de leur demande,

décide que si les souscriptions à titre irréductible et, le cas échéant, à titre réductible, n'ont pas absorbé la totalité d'une émission en vertu de la présente résolution, le Conseil d'administration pourra utiliser, dans l'ordre qu'il déterminera, l'une ou l'autre des facultés offertes par l'article L. 225-134 du Code de commerce, ou certaines d'entre elles seulement, et notamment celle d'offrir au public tout ou partie des titres non souscrits,

décide que le Conseil d'administration ne pourra, sauf autorisation préalable de l'assemblée générale, faire usage de la présente délégation de compétence à compter du dépôt par un tiers d'un projet d'offre publique visant les titres de la Société, et ce jusqu'à la fin de la période d'offre,

prend acte que la présente délégation emporte de plein droit renonciation expresse des actionnaires à leur droit préférentiel de souscription aux actions de la Société auxquelles les valeurs mobilières qui seraient émises sur le fondement de la présente délégation pourront donner droit immédiatement et/ou à terme,

décide que les émissions de bons de souscription d'actions de la Société pourront être réalisées par offre de souscription, mais également par attribution gratuite aux propriétaires des actions anciennes, étant précisé que le Conseil d'administration aura la faculté de décider que les droits d'attribution formant rompus ne seront pas négociables et que les titres correspondants seront vendus,

décide que le Conseil d'administration aura tous pouvoirs, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, pour mettre en œuvre, dans les conditions fixées par la loi et les statuts, la présente délégation à l'effet notamment :

- d'arrêter les dates, les conditions et les modalités de toute émission ainsi que la forme et les caractéristiques des actions ou valeurs mobilières donnant accès au capital à émettre, avec ou sans prime,
- de fixer les montants à émettre, la date de jouissance éventuellement rétroactive des actions ou valeurs mobilières donnant accès au capital à émettre, leur mode de libération, ainsi que le cas échéant, les modalités d'exercice des droits à échange, conversion, remboursement ou attribution de toute autre manière de titres de capital ou valeurs mobilières donnant accès au capital,
- de procéder à tous ajustements requis en application des dispositions légales ou réglementaires et, le cas échéant, aux stipulations contractuelles applicables, pour protéger les droits des porteurs de valeurs mobilières donnant accès au capital de la Société,
- de suspendre, le cas échéant, l'exercice des droits attachés à ces valeurs mobilières, en conformité avec les dispositions légales et réglementaires,
- à sa seule initiative et lorsqu'il l'estimera approprié, d'imputer les frais, droits et honoraires occasionnés par les augmentations de capital réalisées en vertu de la délégation visée dans la présente résolution, sur le montant des primes afférentes à ces opérations et prélever, sur le montant de ces primes, les sommes nécessaires pour porter la réserve légale au dixième du nouveau capital, après chaque opération,
- de prendre toute décision en vue de l'admission aux négociations des titres et des valeurs mobilières ainsi émis aux négociations sur le marché réglementé d'Euronext Paris,
- de constater la réalisation de chaque augmentation de capital et procéder aux modifications corrélatives des statuts, et plus généralement,
- de prendre toutes mesures, conclure tout engagement et effectuer toutes formalités utiles à la bonne fin de l'émission proposée, ainsi qu'à l'effet de rendre définitive l'augmentation de capital en résultant, et apporter aux statuts les modifications corrélatives,

prend acte de ce que, dans l'hypothèse où le Conseil d'administration viendrait à utiliser la délégation de compétence qui lui est conférée dans la présente résolution, il en rendra compte à l'assemblée générale ordinaire suivante, conformément à la loi et à la réglementation en vigueur,

décide que la présente délégation est valable pour une durée de vingt-six (26) mois à compter de la présente Assemblée Générale et prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

60e. RESOLUTION

Délégation de compétence au Conseil d'administration à l'effet de décider l'émission, sans droit préférentiel de souscription, d'actions de la Société et/ou de valeurs mobilières, par voie d'offres au public autre que celles visées au 1° de l'article L. 411-2 du Code monétaire et financier

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes, statuant conformément aux articles L. 225-129 et suivants du Code de commerce, aux articles L. 22-10-51 et suivants dudit Code et aux articles L. 228-91 et suivants dudit Code :

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

délègue au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, sa compétence de décider, en une ou plusieurs fois, dans les proportions et aux époques qu'il appréciera, en France ou à l'étranger, en euros, ou toute autre monnaie ou unité monétaire établie par référence à plusieurs monnaies, l'émission, avec suppression du droit préférentiel de souscription des actionnaires et par offres au public autres que celles visées à l'article L. 411-2 du Code monétaire et financier :

- d'actions ordinaires de la Société (à l'exception de toute action de préférence), et/ou
- de toutes autres valeurs mobilières qui sont (a) des titres de capital donnant accès à d'autres titres de capital de la Société ou d'une Filiale et/ou donnant droit à l'attribution de titres de créance de la Société ou d'une Filiale, et/ou (b) des titres de créance susceptibles de donner accès ou donnant accès à des titres de capital à émettre de la Société ou d'une Filiale,

étant précisé que la souscription pourra être opérée soit en espèces, soit par compensation de créances,

décide de supprimer le droit préférentiel de souscription des actionnaires aux actions et/ou autres valeurs mobilières susceptibles d'être émises en vertu de la présente délégation, en laissant toutefois la faculté au Conseil d'administration, en application de l'article L. 22-10-51 du Code de commerce, de conférer aux actionnaires de la Société, pendant un délai et selon les modalités qu'il fixera en conformité avec les dispositions législatives et réglementaires applicables et pour tout ou partie d'une émission effectuée, un délai de priorité de souscription ne donnant pas lieu à la création de droits négociables, qui devra s'exercer proportionnellement au nombre des actions possédées par chaque actionnaire et qui pourra être éventuellement complété par une souscription à titre réductible,

décide que les actions et/ou valeurs mobilières pourront notamment être émises à l'effet de rémunérer des actions et/ou toutes valeurs mobilières et/ou autres titres financiers qui seraient apportés à la Société dans le cadre d'une offre publique d'échange réalisée en France ou à l'étranger selon les règles locales (par exemple dans le cadre d'une « *Triangular Merger* » ou d'un « *Scheme of Arrangement* » de type anglo-saxon) répondant aux conditions fixées à l'article L. 22-10-54 du Code de commerce,

prend acte que, conformément à l'article L. 225-132 du Code de commerce, la présente délégation de compétence emporte de plein droit, au profit des porteurs des valeurs mobilières donnant accès à des actions nouvelles de la Société qui sont susceptibles d'être émises en vertu de la présente délégation de compétence, renonciation par les actionnaires de la Société à leur droit préférentiel de souscription aux actions auxquelles ces valeurs mobilières pourront donner droit,

prend acte que le Conseil d'administration pourra subdéléguer, dans les conditions légales et réglementaires, tous les pouvoirs nécessaires pour décider des émissions susceptibles d'être réalisées en vertu de la présente délégation ainsi que d'y surseoir ;

décide de fixer comme suit les montants des émissions autorisées en cas d'usage par le Conseil d'administration de la présente délégation :

- le montant nominal total des augmentations de capital social susceptibles d'être réalisées, immédiatement et/ou à terme, en vertu de la présente délégation ne pourra pas être supérieur à 235.165 euros (ou sa contrevaletur en toute autre monnaie ou unité de compte établie par référence à plusieurs monnaies), représentant environ 20% du capital social de la Société (immédiatement après la réalisation de la fusion et en tenant compte de l'annulation des actions de préférence de catégorie B de la Société pour lesquels leurs titulaires ont notifié à la Société leur volonté de se voir racheter lesdites actions), étant précisé que (a) le montant nominal de toute augmentation du capital social susceptible d'être ainsi réalisée s'imputera sur le plafond global prévu à la 68e résolution ci-dessous et (b) ce montant nominal maximal sera augmenté,

le cas échéant, du montant des actions supplémentaires à émettre pour préserver, conformément aux dispositions légales ou réglementaires et, le cas échéant, aux stipulations contractuelles applicables, les droits des porteurs de valeurs mobilières donnant accès au capital de la Société,

- le montant nominal total des émissions des titres de créance susceptibles d'être réalisées en vertu de la présente délégation ne pourra être supérieur à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission), étant précisé que le montant nominal maximum total des émissions de titre de créance susceptibles d'être réalisées en vertu de la présente délégation et de celles conférées au titre des , 61e, 62e, 64e, 65e et 66e résolutions de la présente Assemblée Générale est fixé à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission), étant précisé que :
 - ce montant sera majoré, le cas échéant, de toute prime de remboursement au-dessus du pair,
 - ce plafond ne s'applique pas aux titres de créance visés aux articles L. 228-40, L. 228-36-A et L. 228-92 alinéa 3 du Code de commerce dont l'émission serait décidée ou autorisée par le Conseil d'administration dans les conditions prévues par l'article L. 228-40 du Code de commerce, ou dans les autres cas, dans les conditions que déterminerait la Société conformément aux dispositions de l'article L. 228-36- A du Code de commerce,

décide que les offres au public de valeurs mobilières décidées en vertu de la présente délégation de compétence pourront être associées, dans le cadre d'une même émission ou de plusieurs émissions de valeurs mobilières, à des offres au public visées au 1° de l'article L. 411-2 du Code monétaire et financier,

décide que, si les souscriptions n'ont pas absorbé la totalité d'une telle émission, le Conseil d'administration pourra utiliser, dans l'ordre qu'il déterminera, l'une ou l'autre des facultés suivantes :

- limiter l'émission au montant des souscriptions, sous la condition que celles-ci atteignent les trois-quarts au moins de l'émission initialement décidée,
- répartir librement tout ou partie des titres émis non souscrits entre les personnes de son choix, et
- offrir au public, sur le marché, français ou international, tout ou partie des titres émis non souscrits,

décide que le Conseil d'administration ne pourra, sauf autorisation préalable de l'assemblée générale, faire usage de la présente délégation de compétence à compter du dépôt par un tiers d'un projet d'offre publique visant les titres de la Société, et ce jusqu'à la fin de la période d'offre,

prend acte du fait que :

- le prix d'émission des actions sera au moins égal au minimum prévu par les dispositions législatives et réglementaires applicables au moment de l'utilisation de la présente délégation (soit à titre indicatif au jour de la présente Assemblée Générale, le prix d'émission des actions doit être au moins égal à la moyenne pondérée des cours des trois dernières séances de bourse précédant le début de l'offre au public au sens du règlement (UE) n° 2017/1129 du 14 juin 2017, éventuellement diminuée d'une décote maximale de 10%) après correction, s'il y a lieu, de ce montant pour tenir compte de la différence de date de jouissance, et
- le prix d'émission des valeurs mobilières sera tel que la somme perçue immédiatement par la Société majorée, le cas échéant, de celle susceptible d'être perçue ultérieurement par la Société, soit, pour chaque action ordinaire émise en conséquence de l'émission de ces valeurs mobilières, au moins égale au prix minimum visé à l'alinéa précédent ;

décide que le Conseil d'administration aura tous pouvoirs, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, pour mettre en œuvre, dans les

conditions fixées par la loi et les statuts, la présente délégation à l'effet notamment :

- arrêter les dates, les conditions et les modalités de toute émission ainsi que la forme et les caractéristiques des actions ou valeurs mobilières donnant accès au capital à émettre, avec ou sans prime,
- fixer les montants de la ou des émissions qui seront réalisées en vertu de la présente délégation, la date de jouissance éventuellement rétroactive des actions ou valeurs mobilières donnant accès au capital à émettre, leur mode de libération ainsi que, le cas échéant, les modalités d'exercice des droits à échange, conversion, remboursement ou attribution de toute autre manière de titre de capital ou valeurs mobilières donnant accès au capital, y compris par remise d'actifs de la Société tels que des valeurs mobilières déjà émises par la Société,
- recueillir les souscriptions et les versements correspondants et constater la réalisation des augmentations de capital à concurrence du montant des actions qui seront souscrites et procéder à la modification corrélative des statuts,
- fixer et procéder à tous ajustements destinés à prendre en compte l'incidence d'opérations sur le capital de la Société, notamment de modification du nominal de l'action, d'augmentation de capital par incorporation de réserves, d'attribution gratuite d'actions, de division ou de regroupement de titres, de distribution de réserves ou de tous autres actifs, d'amortissement du capital, ou de toute autre opération portant sur les capitaux propres, et fixer les modalités selon lesquelles sera assurée, le cas échéant, la préservation des droits des titulaires de valeurs mobilières donnant accès au capital,
- suspendre, le cas échéant, l'exercice des droits attachés à ces valeurs mobilières pendant un délai maximum de trois mois,
- à sa seule initiative, imputer les frais, droits et honoraires de la ou des augmentations de capital sur le montant de la ou des primes d'émission qui y sont afférentes et prélever sur ce montant les sommes nécessaires pour porter la réserve légale au dixième du nouveau capital après chaque augmentation de capital,
- prendre toute décision en vue de l'admission des titres et des valeurs mobilières ainsi émis aux négociations sur le marché réglementé d'Euronext Paris, et
- d'une manière générale, prendre toutes mesures et effectuer toutes formalités utiles à l'émission, ainsi qu'à l'effet de rendre définitive l'augmentation de capital en résultant, et apporter aux statuts les modifications corrélatives,

prend acte de ce que, dans l'hypothèse où le Conseil d'administration viendrait à utiliser la délégation de compétence qui lui est conférée dans la présente résolution, il en rendra compte à l'assemblée générale ordinaire suivante, conformément à la loi et à la réglementation en vigueur,

décide que la présente délégation est valable pour une durée de vingt-six (26) mois à compter de la présente Assemblée Générale,

décide que la présente délégation prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

61e. RESOLUTION

Délégation de compétence au Conseil d'administration à l'effet de décider l'émission, sans droit préférentiel de souscription, d'actions ordinaires de la Société et/ou de valeurs mobilières, par voie d'offres au public visées au 1° de l'article L. 411-2 du Code monétaire et financier

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes, statuant conformément aux dispositions des articles L. 225-129 et suivants, L. 225-135, L. 225-136 et L. 228-91 et suivants du Code de commerce et L. 411-2, 1° du Code monétaire et financier :

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

délègue au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, sa compétence à l'effet de décider l'émission, en une ou plusieurs fois, dans les proportions et aux époques qu'il appréciera, en France ou à l'étranger, en euros, en devises étrangères ou toutes unités de compte établies par référence à plusieurs monnaies, avec suppression du droit préférentiel de souscription des actionnaires :

- d'actions ordinaires de la Société (à l'exception de toute action de préférence), et/ou
- de valeurs mobilières qui sont (a) des titres de capital donnant accès à d'autres titres de capital de la Société ou d'une Filiale et/ou donnant droit à l'attribution de titres de créance de la Société ou d'une Filiale, et/ou (b) des titres de créance susceptibles de donner accès ou donnant accès à des titres de capital à émettre de la Société ou d'une Filiale,

dans le cadre d'offres au public, au profit d'investisseurs qualifiés ou d'un cercle restreint d'investisseurs, visées au 1° de l'article L. 411-2 du Code monétaire et financier et dont la souscription pourra être opérée soit en numéraire, soit par compensation avec des créances liquides et exigibles sur la Société, soit, pour partie, par incorporation de réserves, de bénéfices ou de primes,

prend acte que le Conseil d'administration pourra subdéléguer, dans les conditions légales et réglementaires, tous les pouvoirs nécessaires pour décider des émissions susceptibles d'être réalisées en vertu de la présente délégation ainsi que d'y surseoir,

décide de fixer comme suit les montants des émissions autorisées en cas d'usage par le Conseil d'administration de la présente délégation :

- le montant nominal total des augmentations de capital social susceptibles d'être réalisées, immédiatement et/ou à terme, en vertu de la présente délégation ne pourra pas être supérieur à 235.165 euros (ou sa contre-valeur en toute autre monnaie ou unité de compte établie par référence à plusieurs monnaies), représentant environ 20% du capital social de la Société (immédiatement après la réalisation de la fusion et en tenant compte de l'annulation des actions de préférence de catégorie B de la Société pour lesquels leurs titulaires ont notifié à la Société leur volonté de se voir racheter lesdites actions), étant précisé que (a) le montant nominal de toute augmentation du capital social susceptible d'être ainsi réalisée s'imputera sur le plafond global prévu à la 68e résolution ci-dessous et (b) ce montant nominal maximal sera augmenté, le cas échéant, du montant des actions supplémentaires à émettre pour préserver, conformément aux dispositions légales ou réglementaires et, le cas échéant, aux stipulations contractuelles applicables, les droits des porteurs de valeurs mobilières donnant accès au capital de la Société,
- le montant nominal total des émissions des titres de créance susceptibles d'être réalisées en vertu de la présente délégation ne pourra être supérieur à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission), étant précisé que le montant nominal maximum total des émissions de titre de créance susceptibles d'être réalisées en vertu de la présente délégation et de celles conférées au titre des 59e, 60e, 62e, 64e, 65e et 66e résolutions de la présente Assemblée Générale est fixé à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission), étant précisé que :
 - ce montant sera majoré, le cas échéant, de toute prime de remboursement au-dessus du pair,
 - ce plafond ne s'applique pas aux titres de créance visés aux articles L. 228-40, L. 228-36-A et L. 228-92 alinéa 3 du Code de commerce dont l'émission serait décidée ou autorisée par le Conseil d'administration dans les conditions prévues par l'article L. 228-40 du Code de

commerce, ou dans les autres cas, dans les conditions que déterminerait la Société conformément aux dispositions de l'article L. 228-36- A du Code de commerce,

en tout état de cause le montant nominal total des augmentations de capital social susceptibles d'être réalisées dans le cadre de la présente délégation ne pourra pas excéder le maximum fixé par les lois ou règlements applicables (à titre indicatif, au jour de la présente assemblée générale, l'émission de titres de capital réalisée par une offre visée au 1° de l'article L. 411-2 du Code monétaire et financier est limitée à 20% du capital de la Société par période de 12 mois, ledit capital étant apprécié au jour de la décision du Conseil d'administration d'utilisation de la présente délégation),

décide que les offres au public de valeurs mobilières décidées en vertu de la présente délégation de compétence pourront être associées, dans le cadre d'une même émission ou de plusieurs émissions de valeurs mobilières, à des offres au public autre que celles visées au 1° de l'article L. 411-2 du Code monétaire et financier décidées en vertu de la résolution suivante soumise à la présente Assemblée Générale,

décide de supprimer le droit préférentiel de souscription des actionnaires aux actions et valeurs mobilières à émettre au titre de la présente délégation,

décide que si les souscriptions, n'ont pas absorbé la totalité d'une émission en vertu de la présente résolution, le Conseil d'administration pourra utiliser, dans l'ordre qu'il déterminera, l'une ou l'autre des facultés offertes par l'article L. 225-134 du Code de commerce, ou certaines d'entre elles seulement,

décide que le Conseil d'administration ne pourra, sauf autorisation préalable de l'assemblée générale, faire usage de la présente délégation de compétence à compter du dépôt par un tiers d'un projet d'offre publique visant les titres de la Société, et ce jusqu'à la fin de la période d'offre,

prend acte que, conformément à l'article L. 225-132 du Code de commerce, la présente délégation de compétence emporte de plein droit, au profit des porteurs des valeurs mobilières donnant accès à des actions nouvelles de la Société qui sont susceptibles d'être émises en vertu de la présente délégation de compétence, renonciation par les actionnaires de la Société à leur droit préférentiel de souscription aux actions auxquelles ces valeurs mobilières pourront donner droit,

prend acte du fait que :

- le prix d'émission des actions sera au moins égal au minimum prévu par les dispositions législatives et réglementaires applicables au moment de l'utilisation de la présente délégation (soit à titre indicatif au jour de la présente assemblée, le prix d'émission des actions doit être au moins égal à la moyenne pondérée des cours des trois dernières séances de bourse précédant le début de l'offre au public au sens du règlement (UE) n° 2017/1129 du 14 juin 2017, éventuellement diminuée d'une décote maximale de 10 %) après correction, s'il y a lieu, de ce montant pour tenir compte de la différence de date de jouissance, et
- le prix d'émission des valeurs mobilières sera tel que la somme perçue immédiatement par la Société majorée, le cas échéant, de celle susceptible d'être perçue ultérieurement par la Société, soit, pour chaque action ordinaire émise en conséquence de l'émission de ces valeurs mobilières, au moins égale au prix minimum visé à l'alinéa précédent ;

décide que le Conseil d'administration aura tous pouvoirs, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, pour mettre en œuvre la présente délégation, dans les conditions fixées par la loi et les statuts et sous les conditions précisées ci-dessous, à l'effet notamment de :

- arrêter les dates, les conditions et les modalités de toute émission ainsi que la forme et les

- caractéristiques des actions ou valeurs mobilières donnant accès au capital à émettre, avec ou sans prime,
- fixer les montants de la ou des émissions qui seront réalisées en vertu de la présente délégation, la date de jouissance éventuellement rétroactive des actions ou valeurs mobilières donnant accès au capital à émettre, leur mode de libération ainsi que, le cas échéant, les modalités d'exercice des droits à échange, conversion, remboursement ou attribution de toute autre manière de titre de capital ou valeurs mobilières donnant accès au capital, y compris par remise d'actifs de la Société tels que des valeurs mobilières déjà émises par la Société,
 - recueillir les souscriptions et les versements correspondants et constater la réalisation des augmentations de capital à concurrence du montant des actions qui seront souscrites et procéder à la modification corrélative des statuts,
 - fixer et procéder à tous ajustements destinés à prendre en compte l'incidence d'opérations sur le capital de la Société, notamment de modification du nominal de l'action, d'augmentation de capital par incorporation de réserves, d'attribution gratuite d'actions, de division ou de regroupement de titres, de distribution de réserves ou de tous autres actifs, d'amortissement du capital, ou de toute autre opération portant sur les capitaux propres, et fixer les modalités selon lesquelles sera assurée, le cas échéant, la préservation des droits des titulaires de valeurs mobilières donnant accès au capital,
 - suspendre, le cas échéant, l'exercice des droits attachés à ces valeurs mobilières pendant un délai maximum de trois mois,
 - à sa seule initiative, imputer les frais, droits et honoraires de la ou des augmentations de capital sur le montant de la ou des primes d'émission qui y sont afférentes et prélever sur ce montant les sommes nécessaires pour porter la réserve légale au dixième du nouveau capital après chaque augmentation de capital,
 - prendre toute décision en vue de l'admission des titres et des valeurs mobilières ainsi émis aux négociations sur le marché réglementé d'Euronext Paris, et
 - d'une manière générale, prendre toutes mesures et effectuer toutes formalités utiles à l'émission, ainsi qu'à l'effet de rendre définitive l'augmentation de capital en résultant, et apporter aux statuts les modifications corrélatives,

prend acte de ce que, dans l'hypothèse où le Conseil d'administration viendrait à utiliser la délégation de compétence qui lui est conférée dans la présente résolution, il en rendra compte à l'assemblée générale ordinaire suivante, conformément à la loi et à la réglementation en vigueur,

décide que la présente délégation est valable pour une durée de vingt-six (26) mois à compter de la présente Assemblée Générale,

décide que la présente délégation prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

62e. RESOLUTION

Délégation de compétence au Conseil d'administration à l'effet de décider l'émission, sans droit préférentiel de souscription, d'actions et/ou de valeurs mobilières, en rémunération d'apport en nature portant sur des titres de capital ou des valeurs mobilières donnant accès au capital de sociétés tierces, en dehors d'une offre publique d'échange

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes, statuant conformément aux dispositions des articles L. 225-129 et suivants, L. 225-147, L. 22-10-53 et L. 228-91 et suivants du Code de commerce :

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par

la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

délègue au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, sa compétence à l'effet de décider, en une ou plusieurs fois, dans les proportions et aux époques qu'il appréciera, l'émission :

- d'actions ordinaires de la Société (à l'exception de toute action de préférence), et/ou
- de valeurs mobilières qui sont des titres de capital donnant accès par tous moyens, immédiatement et/ou à terme, à d'autres titres de capital de la Société, et/ou
- de toutes autres valeurs mobilières donnant accès par tous moyens, immédiatement et/ou à terme, à des actions ordinaires de la Société,

en vue de rémunérer des apports en nature consentis à la Société et constitués de titres de capital ou de valeurs mobilières donnant accès au capital, lorsque les dispositions de l'article L. 22-10-54 du Code de commerce ne sont pas applicables, lesdites actions conférant les mêmes droits que les actions anciennes sous réserve de leur date de jouissance,

décide de fixer comme suit les montants des émissions autorisées en cas d'usage par le Conseil d'administration de la présente délégation :

- le montant nominal total des augmentations de capital social susceptibles d'être réalisées, immédiatement et/ou à terme, en vertu de la présente délégation, ne pourra pas, en tout état de cause, excéder 10% du capital de la Société (tel qu'existant à la date de l'opération), étant précisé que (a) le montant nominal de toute augmentation du capital social susceptible d'être ainsi réalisée s'imputera sur le plafond global prévu à la 68e résolution ci-dessous, et (b) ce montant nominal maximal sera augmenté, le cas échéant, du montant des actions supplémentaires à émettre pour préserver, conformément aux dispositions légales ou réglementaires et, le cas échéant, aux stipulations contractuelles applicables, les droits des porteurs de valeurs mobilières donnant accès au capital de la Société,
- le montant nominal total des émissions des titres de créance susceptibles d'être réalisées en vertu de la présente délégation ne pourra être supérieur à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission), étant précisé que le montant nominal maximum total des émissions de titre de créance susceptibles d'être réalisées en vertu de la présente délégation et de celles conférées au titre des 59e, 60e, 61e, 64e, 65e et 66e résolutions de la présente Assemblée Générale est fixé à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission), étant précisé que :
 - ce montant sera majoré, le cas échéant, de toute prime de remboursement au-dessus du pair,
 - ce plafond ne s'applique pas aux titres de créance visés aux articles L. 228-40, L. 228-36-A et L. 228-92 alinéa 3 du Code de commerce dont l'émission serait décidée ou autorisée par le Conseil d'administration dans les conditions prévues par l'article L. 228-40 du Code de commerce, ou dans les autres cas, dans les conditions que déterminerait la Société conformément aux dispositions de l'article L. 228-36- A du Code de commerce,

décide de supprimer, en tant que de besoin, au profit des titulaires de ces titres, le droit préférentiel de souscription des actionnaires à ces actions ordinaires et/ou valeurs mobilières à émettre en vertu de la présente délégation,

décide que le Conseil d'administration ne pourra, sauf autorisation préalable de l'assemblée générale, faire usage de la présente délégation de compétence à compter du dépôt par un tiers d'un projet d'offre publique visant les titres de la Société, et ce jusqu'à la fin de la période d'offre,

prend acte que, conformément à l'article L. 225-132 du Code de commerce, la présente délégation de compétence emporte de plein droit, au profit des porteurs des valeurs mobilières donnant accès à des actions nouvelles de la Société qui sont susceptibles d'être émises en vertu de la présente délégation

de compétence, renonciation par les actionnaires de la Société à leur droit préférentiel de souscription aux actions auxquelles ces valeurs mobilières pourront donner droit,

décide que le Conseil d'administration aura tous pouvoirs, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, pour mettre en œuvre la présente résolution et notamment en vue :

- d'approuver l'évaluation des apports et l'octroi d'avantages particuliers le cas échéant,
- d'arrêter la liste des valeurs mobilières apportées, approuver l'évaluation des apports, fixer les conditions de l'émission des valeurs mobilières rémunérant les apports, ainsi que le cas échéant le montant de la soulte à verser,
- de fixer les modalités selon lesquelles sera assurée, conformément aux dispositions législatives et réglementaires et, le cas échéant, aux stipulations contractuelles, la préservation des droits des titulaires de valeurs mobilières donnant accès au capital,
- de décider et de constater la réalisation de l'augmentation de capital rémunérant l'opération d'apport,
- d'imputer sur la prime d'apport, le cas échéant, l'ensemble des frais et droits occasionnés par l'augmentation de capital,
- de prélever sur la prime d'apport, s'il le juge utile, les sommes nécessaires pour la dotation de la réserve légale,
- de procéder aux modifications statutaires corrélatives,
- de prendre toute décision en vue de l'admission des titres et des valeurs mobilières ainsi émis aux négociations sur le marché réglementé d'Euronext Paris,
- et, plus généralement de faire tout ce qu'il appartient de faire.

prend acte de ce que, dans l'hypothèse où le Conseil d'administration viendrait à utiliser la délégation de compétence qui lui est conférée dans la présente résolution, il en rendra compte à l'assemblée générale ordinaire suivante, conformément à la loi et à la réglementation en vigueur,

décide que la présente délégation est valable pour une durée de vingt-six (26) mois à compter de la présente Assemblée Générale,

décide que la présente délégation prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

63e. RESOLUTION

Autorisation à consentir au Conseil d'administration, en cas d'émission d'actions ou de toute valeur mobilière donnant accès au capital avec suppression du droit préférentiel de souscription des actionnaires, de fixer le prix d'émission dans la limite de 10 % du capital social et dans les limites prévues par l'Assemblée Générale

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

conformément aux dispositions de l'article L. 22-10-52° du code de commerce,

autorise le Conseil d'administration avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, pour une durée de vingt-six (26) mois à compter de la présente

Assemblée Générale, pour chacune des émissions décidées dans le cadre des délégations consenties aux 59e à 62e résolutions qui précèdent et dans la limite de 10 % du capital de la Société (tel qu'existant à la date de l'opération) par période de 12 mois, à déroger aux conditions de fixation du prix prévues par les résolutions susvisées et à fixer le prix d'émission des actions ordinaires et/ou des valeurs mobilières donnant accès immédiatement ou à terme au capital émises, selon les modalités suivantes :

- le prix d'émission des actions ordinaires sera au moins égal à la moyenne pondérée par les volumes des cours des 3 dernières séances de bourse précédant la fixation du prix de l'émission sur le marché réglementé d'Euronext à Paris, éventuellement diminué d'une décote maximale de 15%, étant rappelé qu'il ne pourra en tout état de cause être inférieur à la valeur nominale d'une action de la Société à la date d'émission des actions concernées et étant précisé que dans l'hypothèse de l'émission de valeurs mobilières donnant accès au capital, le prix d'émission des actions susceptibles de résulter de leur exercice, de leur conversion ou de leur échange pourra le cas échéant être fixé, à la discrétion du Conseil d'administration, par référence à une formule de calcul définie par celui-ci et applicable postérieurement à l'émission desdites valeurs mobilières (par exemple lors de leur exercice, conversion ou échange) auquel cas la décote maximale susvisée pourra être appréciée, si le Conseil d'administration le juge opportun, à la date d'application de ladite formule (et non à la date de fixation du prix de l'émission), et
- le prix d'émission des valeurs mobilières donnant accès au capital sera tel que la somme perçue immédiatement par la Société, majorée, le cas échéant, de celle susceptible d'être perçue ultérieurement par elle, soit, pour chaque action émise en conséquence de l'émission de ces valeurs mobilières, au moins égale au prix d'émission défini au paragraphe ci-dessus,

décide que le Conseil d'administration disposera de tous pouvoirs pour mettre en œuvre la présente résolution dans les termes prévus par la résolution au titre de laquelle l'émission est décidée,

précise que la présente autorisation met fin à toute autorisation antérieure ayant le même objet.

64e. RESOLUTION

Délégation de compétence à consentir au Conseil d'administration à l'effet d'émettre des actions ordinaires et des valeurs mobilières donnant accès au capital de la Société, en cas d'offre publique comportant une composante d'échange initiée par la Société

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

conformément, notamment, aux dispositions des articles L. 22-10-49, L. 22-10-54, L. 225-129 à L. 225-129-6, L. 228-91 et L. 228-92 du Code de commerce,

délègue au Conseil d'administration sa compétence pour décider, en une ou plusieurs fois, l'émission d'actions ordinaires de la Société et/ou de valeurs mobilières donnant accès par tous moyens, immédiatement et/ou à terme, à des actions ordinaires de la Société en rémunération des titres apportés à une offre publique comportant une composante d'échange initiée par la Société en France ou à l'étranger, selon les règles locales, sur des titres d'une autre société admis aux négociations sur l'un des marchés visés à l'article L. 22-10-54 du Code de commerce susvisé, lesdites actions conférant les mêmes droits que les actions anciennes sous réserve de leur date de jouissance,

décide que les valeurs mobilières ainsi émises pourront consister en des titres de créances, être associées à l'émission de tels titres ou en permettre l'émission comme titres intermédiaires,
décide en tant que de besoin de supprimer, au profit des porteurs de ces titres, le droit préférentiel de souscription des actionnaires à ces actions ordinaires et valeurs mobilières à émettre,

prend acte, en tant que de besoin, que la présente délégation emporte de plein droit, au profit des porteurs des valeurs mobilières ainsi le cas échéant émises, renonciation expresse des actionnaires à leur droit préférentiel de souscription aux actions auxquelles ces valeurs mobilières donneront droit,

décide que le montant nominal total des augmentations de capital social susceptibles d'être réalisées immédiatement et/ou à terme, en vertu de la présente délégation, ne pourra être supérieur à 235.165 euros, représentant environ 20% du capital social de la Société (immédiatement après la réalisation de la Fusion et en tenant compte de l'annulation des actions de préférence de catégorie B de la Société pour lesquels leurs titulaires ont notifié à la Société leur volonté de se voir racheter lesdites actions), montant auquel s'ajoutera, le cas échéant, le montant des actions supplémentaires à émettre pour préserver, conformément aux dispositions légales ou réglementaires et, le cas échéant, aux stipulations contractuelles applicables, les droits des porteurs de valeurs mobilières et autres droits donnant accès au capital,

décide en outre que le montant nominal de toute augmentation de capital social susceptible d'être ainsi réalisée s'imputera sur le plafond global prévu à la 68e résolution ci-dessous,

décide de fixer à 200.000.000 d'euros (ou la contre-valeur de ce montant en cas d'émission en une autre devise) le montant nominal maximum des titres de créances pouvant être émis en vertu de la présente délégation, étant précisé que :

- ce montant sera majoré, le cas échéant, de toute prime de remboursement au-dessus du pair,
- ce montant nominal maximum total des émissions de titre de créance susceptibles d'être réalisées en vertu de la présente délégation et de celles conférées au titre des 59e, 60e, 61e, 62e, 65e et 66e résolutions de la présente Assemblée Générale est fixé à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission),
- ce plafond ne s'applique pas aux titres de créance visés aux articles L. 228-40, L. 228-36-A et L. 228-92 alinéa 3 du code de commerce dont l'émission serait décidée ou autorisée par le conseil dans les conditions prévues par l'article L. 228-40 du code de commerce, ou dans les autres cas, dans les conditions que déterminerait la Société conformément aux dispositions de l'article L. 228-36- A du code de commerce,

décide que la délégation ainsi conférée au conseil d'administration est valable pour une durée de vingt-six (26) mois à compter de la présente Assemblée Générale et met fin à toute délégation antérieure ayant le même objet,

décide que le Conseil d'administration aura tous pouvoirs, avec faculté de subdélégation dans les conditions prévues par la loi, pour mettre en œuvre la présente délégation et, notamment, pour :

- arrêter la liste des valeurs mobilières apportées à l'échange ainsi que la forme et les caractéristiques des actions ou valeurs mobilières donnant accès au capital à émettre, avec ou sans prime,
- fixer les conditions de l'émission, la parité d'échange ainsi que, le cas échéant, le montant de la soulte en numéraire à verser,
- déterminer les modalités de l'émission dans le cadre, notamment d'une offre publique d'échange, d'une offre alternative d'achat ou d'échange, à titre principal, assortie d'une offre publique d'échange ou d'achat à titre subsidiaire,
- constater le nombre de titres apportés à l'échange,
- fixer la date de jouissance éventuellement rétroactive des actions ou valeurs mobilières

- donnant accès au capital à émettre, leur mode de libération ainsi que, le cas échéant, les modalités d'exercice des droits à échange, conversion, remboursement ou attribution de toute autre manière de titres de capital ou valeurs mobilières donnant accès au capital,
- inscrire au passif du bilan au compte « prime d'apport », sur lequel porteront les droits de tous les actionnaires, la différence entre le prix d'émission des actions ordinaires nouvelles et leur valeur nominale,
 - procéder à tous ajustements requis en application des dispositions légales ou réglementaires et, le cas échéant, aux stipulations contractuelles applicables, pour protéger les droits des porteurs de valeurs mobilières et autres droits donnant accès au capital de la Société, et
 - suspendre, le cas échéant, l'exercice des droits attachés à ces valeurs mobilières pendant un délai maximum de trois mois,

décide que le Conseil d'administration pourra :

- à sa seule initiative et lorsqu'il l'estimera approprié, imputer les frais, droits et honoraires occasionnés par les augmentations de capital réalisées en vertu de la délégation visée dans la présente résolution, sur le montant des primes afférentes à ces opérations et prélever, sur le montant de ces primes, les sommes nécessaires pour porter la réserve légale au dixième du nouveau capital, après chaque opération,
- prendre toute décision en vue de l'admission des titres et des valeurs mobilières ainsi émis aux négociations sur le marché réglementé d'Euronext Paris et, plus généralement,
- prendre toutes mesures, conclure tout engagement et effectuer toutes formalités utiles à la bonne fin de l'émission proposée, ainsi qu'à l'effet de rendre définitive l'augmentation de capital en résultant, et apporter aux statuts les modifications corrélatives ;

décide, nonobstant ce qui précède, que le Conseil d'administration ne pourra, sauf autorisation préalable de l'Assemblée Générale, faire usage de la présente délégation de compétence à compter du dépôt par un tiers d'un projet d'offre publique visant les titres de la Société, et ce jusqu'à la fin de la période d'offre,

décide que la présente délégation prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

65e. RESOLUTION

Délégation de compétence à consentir au Conseil d'administration en vue d'augmenter le capital par émission d'actions ordinaires et/ou de toutes valeurs mobilières, avec suppression du droit préférentiel de souscription des actionnaires au profit d'une catégorie de personnes répondant à des caractéristiques déterminées (investisseurs ayant l'expérience des secteurs de la musique, du contenu, du divertissement ou du digital ; établissement de crédit, prestataire de services d'investissement ou membre d'un syndicat de placement garantissant la réalisation de l'émission considérée)

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

conformément aux dispositions des articles L. 225-129 et suivants du Code de commerce, et, notamment, de ses articles L. 225-129-2, L. 225-135, L-225-138 et L. 228-91 et suivants du Code de commerce, et de l'article L. 22-10-49 du Code de commerce

délègue au Conseil d'administration, avec faculté de délégation et de subdélégation dans les conditions légales, sa compétence à l'effet de décider, dans les proportions et aux époques qu'il appréciera, une ou plusieurs augmentations du capital par l'émission, en France ou à l'étranger, d'actions ordinaires de la Société ou de titres de capital donnant accès à d'autres titres de capital ou donnant droit à l'attribution de titres de créance, et/ou de valeurs mobilières (en ce compris notamment, tous titres de créance) donnant accès à des titres de capital de la Société, lesdites valeurs mobilières pouvant être émises en euros, en monnaie étrangère ou en unités monétaires quelconques établies par référence à plusieurs monnaies au choix du Conseil d'administration,

décide que les valeurs mobilières ainsi émises pourront consister en des titres de créances, être associées à l'émission de tels titres ou en permettre l'émission comme titres intermédiaires,

décide de supprimer le droit préférentiel de souscription des actionnaires aux actions ordinaires de la Société et valeurs mobilières susceptibles d'être émises sur le fondement de la présente délégation au profit de la catégorie de bénéficiaires suivante :

- (i) toutes personnes physiques ou morales (en ce compris toutes sociétés), trusts et fonds d'investissement, ou autres véhicules de placement, quelle que soit leur forme (en ce compris, sans limitation, tout fonds d'investissement ou sociétés de capital-risque, notamment tout FPCI, FCPI ou FIP), de droit français ou étranger, actionnaires ou non de la Société, investissant à titre habituel, ou ayant investi au moins un million d'euros au cours des 36 derniers mois dans les domaines de la musique, du contenu, du divertissement ou du digital, et/ou
- (ii) tout établissement de crédit, tout prestataire de services d'investissement ou membre d'un syndicat de placement, français ou étranger, s'engageant à garantir la réalisation de l'augmentation de capital ou de toute émission susceptible d'entraîner une augmentation de capital à terme qui pourrait être réalisée en vertu de la présente délégation et placée auprès des personnes visées au (i) ci-dessus et, dans ce cadre, à souscrire aux titres émis,

prend acte, en tant que de besoin, que la présente délégation emporte de plein droit, au profit des porteurs des valeurs mobilières ainsi le cas échéant émises, renonciation expresse des actionnaires à leur droit préférentiel de souscription aux actions auxquelles ces valeurs mobilières donneront droit,

décide que le montant nominal total des augmentations de capital social susceptibles d'être réalisées immédiatement et/ou à terme, en vertu de la présente délégation, ne pourra pas être supérieur à 235.165 euros (ou sa contrevaletur en toute autre monnaie ou unité de compte établie par référence à plusieurs monnaies), représentant environ 20% du capital social de la Société (immédiatement après la réalisation de la fusion et en tenant compte de l'annulation des actions de préférence de catégorie B de la Société pour lesquels leurs titulaires ont notifié à la Société leur volonté de se voir racheter lesdites actions), montant maximum auquel s'ajoutera, le cas échéant, le montant supplémentaire des actions à émettre pour préserver, conformément aux dispositions légales ou réglementaires et, le cas échéant, aux stipulations contractuelles applicables, les droits des porteurs de valeurs mobilières et autres droits donnant accès à des actions,

décide en outre que le montant nominal de toute augmentation de capital social susceptible d'être ainsi réalisée s'imputera sur le plafond global prévu à la 68e résolution ci-dessous,

décide de fixer à 200.000.000 d'euros (ou la contre-valeur de ce montant en cas d'émission en une autre devise) le montant nominal maximum des titres de créances pouvant être émis en vertu de la présente délégation, étant précisé que :

- ce montant sera majoré, le cas échéant, de toute prime de remboursement au-dessus du pair,
- ce montant nominal maximum total des émissions de titre de créance susceptibles d'être réalisées en vertu de la présente délégation et de celles conférées au titre des 59e, 60e, 61e,

62e, 64e et 66e résolutions de la présente Assemblée Générale est fixé à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission),

- ce plafond ne s'applique pas aux titres de créance visés aux articles L. 228-40, L. 228-36-A et L. 228-92 alinéa 3 du Code de commerce dont l'émission serait décidée ou autorisée par le conseil d'administration dans les conditions prévues par l'article L. 228-40 du Code de commerce, ou dans les autres cas, dans les conditions que déterminerait la Société conformément aux dispositions de l'article L. 228-36- A du Code de commerce,

décide que si les souscriptions n'ont pas absorbé la totalité d'une émission d'actions ou de valeurs mobilières donnant accès au capital émises en vertu de la présente résolution, le conseil d'administration pourra limiter l'émission au montant des souscriptions à la condition que celui-ci atteigne les trois-quarts au moins de l'émission décidée,

décide que le prix d'émission des actions émises en vertu de la présente délégation sera déterminé par le Conseil d'administration et sera au moins égal à la moyenne pondérée par les volumes des cours des 3 dernières séances de bourse précédant la fixation du prix de l'émission sur le marché réglementé d'Euronext à Paris, éventuellement diminué d'une décote maximale de 15 %, en tenant compte s'il y a lieu de leur date de jouissance ; étant précisé que (i) dans l'hypothèse de l'émission de valeurs mobilières donnant accès au capital, le prix d'émission des actions susceptibles de résulter de leur exercice, de leur conversion ou de leur échange pourra le cas échéant être fixé, à la discrétion du conseil d'administration, par référence à une formule de calcul définie par celui-ci et applicable postérieurement à l'émission desdites valeurs mobilières (par exemple lors de leur exercice, conversion ou échange) auquel cas la décote maximale susvisée pourra être appréciée, si le conseil d'administration le juge opportun, à la date d'application de ladite formule (et non à la date de fixation du prix de l'émission), et (ii) le prix d'émission des valeurs mobilières donnant accès au capital le cas échéant émises en vertu de la présente résolution sera tel que la somme le cas échéant perçue immédiatement par la Société, majorée de celle susceptible d'être perçue par elle lors de l'exercice ou de la conversion desdites valeurs mobilières, soit, pour chaque action émise en conséquence de l'émission de ces valeurs mobilières, au moins égale au montant minimum susvisé,

précise que la délégation ainsi conférée au Conseil d'administration est valable pour une durée de dix-huit (18) mois à compter de la présente Assemblée Générale,

décide que le Conseil d'administration aura tous pouvoirs, avec faculté de subdélégation dans les conditions prévues par la loi, pour mettre en œuvre, dans les conditions fixées par la loi et les statuts, la présente délégation à l'effet notamment :

- de décider le montant de l'augmentation de capital, le prix d'émission (étant précisé que celui-ci sera déterminé conformément aux conditions de fixation arrêtées ci-dessus) ainsi que le montant de la prime qui pourra, le cas échéant, être demandée à l'émission ;
- d'arrêter les dates, les conditions et les modalités de toute émission ainsi que la forme et les caractéristiques des actions ou valeurs mobilières donnant accès au capital à émettre ;
- de fixer la date de jouissance éventuellement rétroactive des actions ou valeurs mobilières donnant accès au capital à émettre, leur prix de souscription, avec ou sans prime, leur mode de libération (qui pourra être opérée en espèces et/ou par compensation avec des créances liquides et exigibles ou pour partie en numéraire et pour partie par incorporation de réserves, bénéfices ou primes d'émission) ;
- d'arrêter la liste des bénéficiaires au sein de la (ou des) catégorie(s) de personnes susmentionnée(s) et le nombre de titres à attribuer à chacun d'eux ;
- à sa seule initiative et lorsqu'il l'estimera approprié, d'imputer les frais, droits et honoraires occasionnés par les augmentations de capital réalisées en vertu de la délégation visée dans la présente résolution, sur le montant des primes afférentes à ces opérations et prélever, sur le montant de ces primes, les sommes nécessaires pour porter la réserve légale au dixième du

- nouveau capital, après chaque opération,
- de constater la réalisation de chaque augmentation de capital et procéder aux modifications corrélatives des statuts ;
- d'une manière générale, de conclure tout engagement ou convention, notamment pour parvenir à la bonne fin des émissions envisagées, pour procéder en une ou plusieurs fois, dans la proportion et aux époques qu'il appréciera, en France et/ou, le cas échéant, à l'étranger, aux émissions susvisées, ainsi que, le cas échéant, pour y surseoir, prendre toutes mesures et effectuer toutes formalités utiles à l'émission, à la cotation et au service financier des titres émis en vertu de la présente délégation ainsi qu'à l'exercice des droits qui y sont attachés ;
- prendre toute décision en vue de l'admission des titres et des valeurs mobilières ainsi émis sur le marché réglementé d'Euronext à Paris ou tout autre marché réglementé ou non, en France ou à l'étranger, sur lequel les actions de la Société seraient admises aux négociations,

prend acte du fait que, dans l'hypothèse où le Conseil d'administration viendrait à utiliser la délégation de compétence qui lui est conférée dans la présente résolution, le conseil d'administration rendra compte à l'Assemblée Générale ordinaire suivante, conformément à la loi et à la réglementation, de l'utilisation faite des autorisations conférées dans la présente résolution,

décide, nonobstant ce qui précède, que le Conseil d'administration ne pourra, sauf autorisation préalable de l'Assemblée Générale, faire usage de la présente délégation de compétence à compter du dépôt par un tiers d'un projet d'offre publique visant les titres de la Société, et ce jusqu'à la fin de la période d'offre,

décide que la présente délégation prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

66e. RESOLUTION

Délégation de compétence à consentir au Conseil d'administration en vue d'augmenter le capital par émission d'actions ordinaires et/ou de toutes valeurs mobilières, avec suppression du droit préférentiel de souscription des actionnaires au profit d'une catégorie de personnes répondant à des caractéristiques déterminées (sociétés industrielles, institutions ou entités actives dans les domaines de la musique, du contenu ou du divertissement et du digital)

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

conformément aux dispositions des articles L. 225-129 et suivants du Code de commerce, et, notamment, de ses articles L. 225-129-2, L. 225-135, L-225-138 et L. 228-91 et suivants du Code de commerce, et de l'article L. 22-10-49 du Code de commerce

délègue au Conseil d'administration, avec faculté de délégation et de subdélégation dans les conditions légales, sa compétence à l'effet de décider, dans les proportions et aux époques qu'il appréciera, une ou plusieurs augmentations du capital par l'émission, en France ou à l'étranger, d'actions ordinaires de la Société ou de titres de capital donnant accès à d'autres titres de capital ou donnant droit à l'attribution de titres de créance, et/ou de valeurs mobilières (en ce compris notamment, tous titres de créance) donnant accès à des titres de capital de la Société, lesdites valeurs mobilières pouvant être émises en euros, en monnaie étrangère ou en unités monétaires quelconques

établies par référence à plusieurs monnaies au choix du conseil d'administration,

décide que les valeurs mobilières ainsi émises pourront consister en des titres de créances, être associées à l'émission de tels titres ou en permettre l'émission comme titres intermédiaires,

décide de supprimer le droit préférentiel de souscription des actionnaires aux actions ordinaires de la Société et valeurs mobilières susceptibles d'être émises sur le fondement de la présente délégation au profit de la catégorie de bénéficiaires suivante :

toutes sociétés industrielles, institutions ou entités quelle que soit leur forme, françaises ou étrangères, actives dans les domaines de la musique, du contenu, du divertissement ou du digital, directement ou par l'intermédiaire d'une société contrôlée ou par laquelle elles sont contrôlées au sens de l'article L. 233-3 I du Code de commerce, le cas échéant à l'occasion de la conclusion d'un accord commercial ou d'un partenariat avec la Société,

prend acte, en tant que de besoin, que la présente délégation emporte de plein droit, au profit des porteurs des valeurs mobilières ainsi le cas échéant émises, renonciation expresse des actionnaires à leur droit préférentiel de souscription aux actions auxquelles ces valeurs mobilières donneront droit,

décide que le montant nominal total des augmentations de capital social susceptibles d'être réalisées immédiatement et/ou à terme, en vertu de la présente délégation, ne pourra pas être supérieur à 235.165 euros (ou sa contrevaletur en toute autre monnaie ou unité de compte établie par référence à plusieurs monnaies), représentant environ 20% du capital social de la Société (immédiatement après la réalisation de la fusion et en tenant compte de l'annulation des actions de préférence de catégorie B de la Société pour lesquels leurs titulaires ont notifié à la Société leur volonté de se voir racheter lesdites actions), montant maximum auquel s'ajoutera, le cas échéant, le montant supplémentaire des actions à émettre pour préserver, conformément aux dispositions légales ou réglementaires et, le cas échéant, aux stipulations contractuelles applicables, les droits des porteurs de valeurs mobilières et autres droits donnant accès à des actions,

décide en outre que le montant nominal de toute augmentation de capital social susceptible d'être ainsi réalisée s'imputera sur le plafond global prévu à la 68e résolution ci-dessous,

décide de fixer à 200.000.000 d'euros (ou la contre-valeur de ce montant en cas d'émission en une autre devise) le montant nominal maximum des titres de créances pouvant être émis en vertu de la présente délégation, étant précisé que :

- ce montant sera majoré, le cas échéant, de toute prime de remboursement au-dessus du pair,
- ce montant nominal maximum total des émissions de titre de créance susceptibles d'être réalisées en vertu de la présente délégation et de celles conférées au titre des 59e, 60e, 61e, 62e, 64e et 65e résolutions de la présente Assemblée Générale est fixé à 200.000.000 d'euros (ou la contre-valeur au jour de l'émission),
- ce plafond ne s'applique pas aux titres de créance visés aux articles L. 228-40, L. 228-36-A et L. 228-92 alinéa 3 du Code de commerce dont l'émission serait décidée ou autorisée par le conseil d'administration dans les conditions prévues par l'article L. 228-40 du Code de commerce, ou dans les autres cas, dans les conditions que déterminerait la Société conformément aux dispositions de l'article L. 228-36- A du Code de commerce,

décide que si les souscriptions n'ont pas absorbé la totalité d'une émission d'actions ou de valeurs mobilières donnant accès au capital émises en vertu de la présente résolution, le conseil d'administration pourra limiter l'émission au montant des souscriptions à la condition que celui-ci atteigne les trois-quarts au moins de l'émission décidée,

décide que le prix d'émission des actions émises en vertu de la présente délégation sera déterminé par le conseil d'administration et sera au moins égal à la moyenne pondérée par les volumes des cours des 3 dernières séances de bourse précédant la fixation du prix de l'émission sur le marché réglementé d'Euronext à Paris, éventuellement diminué d'une décote maximale de 15 %, en tenant compte s'il y a lieu de leur date de jouissance ; étant précisé que (i) dans l'hypothèse de l'émission de valeurs mobilières donnant accès au capital, le prix d'émission des actions susceptibles de résulter de leur exercice, de leur conversion ou de leur échange pourra le cas échéant être fixé, à la discrétion du conseil d'administration, par référence à une formule de calcul définie par celui-ci et applicable postérieurement à l'émission desdites valeurs mobilières (par exemple lors de leur exercice, conversion ou échange) auquel cas la décote maximale susvisée pourra être appréciée, si le conseil d'administration le juge opportun, à la date d'application de ladite formule (et non à la date de fixation du prix de l'émission), et (ii) le prix d'émission des valeurs mobilières donnant accès au capital le cas échéant émises en vertu de la présente résolution sera tel que la somme le cas échéant perçue immédiatement par la Société, majorée de celle susceptible d'être perçue par elle lors de l'exercice ou de la conversion desdites valeurs mobilières, soit, pour chaque action émise en conséquence de l'émission de ces valeurs mobilières, au moins égale au montant minimum susvisé,

précise que la délégation ainsi conférée au conseil d'administration est valable pour une durée de dix-huit (18) mois à compter de la présente assemblée,

décide que le Conseil d'administration aura tous pouvoirs, avec faculté de subdélégation dans les conditions prévues par la loi, pour mettre en œuvre, dans les conditions fixées par la loi et les statuts, la présente délégation à l'effet notamment :

- de décider le montant de l'augmentation de capital, le prix d'émission (étant précisé que celui-ci sera déterminé conformément aux conditions de fixation arrêtées ci-dessus) ainsi que le montant de la prime qui pourra, le cas échéant, être demandée à l'émission ;
- d'arrêter les dates, les conditions et les modalités de toute émission ainsi que la forme et les caractéristiques des actions ou valeurs mobilières donnant accès au capital à émettre ;
- de fixer la date de jouissance éventuellement rétroactive des actions ou valeurs mobilières donnant accès au capital à émettre, leur prix de souscription, avec ou sans prime, leur mode de libération (qui pourra être opérée en espèces et/ou par compensation avec des créances liquides et exigibles ou pour partie en numéraire et pour partie par incorporation de réserves, bénéfices ou primes d'émission) ;
- d'arrêter la liste des bénéficiaires au sein de la (ou des) catégorie(s) de personnes susmentionnée(s) et le nombre de titres à attribuer à chacun d'eux ;
- à sa seule initiative et lorsqu'il l'estimera approprié, d'imputer les frais, droits et honoraires occasionnés par les augmentations de capital réalisées en vertu de la délégation visée dans la présente résolution, sur le montant des primes afférentes à ces opérations et prélever, sur le montant de ces primes, les sommes nécessaires pour porter la réserve légale au dixième du nouveau capital, après chaque opération,
- de constater la réalisation de chaque augmentation de capital et procéder aux modifications corrélatives des statuts ;
- d'une manière générale, de conclure tout engagement ou convention, notamment pour parvenir à la bonne fin des émissions envisagées, pour procéder en une ou plusieurs fois, dans la proportion et aux époques qu'il appréciera, en France et/ou, le cas échéant, à l'étranger, aux émissions susvisées, ainsi que, le cas échéant, pour y surseoir, prendre toutes mesures et effectuer toutes formalités utiles à l'émission, à la cotation et au service financier des titres émis en vertu de la présente délégation ainsi qu'à l'exercice des droits qui y sont attachés ;
- prendre toute décision en vue de l'admission des titres et des valeurs mobilières ainsi émis sur le marché réglementé d'Euronext à Paris ou tout autre marché réglementé ou non, en France ou à l'étranger, sur lequel les actions de la Société seraient admises aux négociations,

prend acte du fait que, dans l'hypothèse où le Conseil d'administration viendrait à utiliser la délégation de compétence qui lui est conférée dans la présente résolution, le conseil d'administration rendra compte à l'assemblée générale ordinaire suivante, conformément à la loi et à la réglementation, de l'utilisation faite des autorisations conférées dans la présente résolution,

décide, nonobstant ce qui précède, que le Conseil d'administration ne pourra, sauf autorisation préalable de l'Assemblée Générale, faire usage de la présente délégation de compétence à compter du dépôt par un tiers d'un projet d'offre publique visant les titres de la Société, et ce jusqu'à la fin de la période d'offre,

décide que la présente délégation prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

67e. RESOLUTION

Délégation de compétence au Conseil d'administration à l'effet d'augmenter le nombre de titres à émettre en cas d'augmentation de capital avec ou sans suppression du droit préférentiel de souscription

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes, statuant conformément aux dispositions des articles L. 225-135 et suivants du Code de commerce,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

délègue au Conseil d'administration sa compétence à l'effet d'augmenter le nombre de titres à émettre dans le cadre d'augmentations de capital de la Société avec ou sans droit préférentiel de souscription décidée respectivement en vertu des 59e, 60e, 61e, 62e, 64e, 65e et 66e résolutions, dans les conditions prévues aux articles L. 225-135-1 et R. 225-118 du Code de commerce (soit à ce jour dans les trente (30) jours de la clôture de la souscription, au même prix que celui retenu pour l'émission initiale et dans la limite de 15% de l'émission initiale), lesdites actions conférant les mêmes droits que les actions anciennes sous réserve de leur date de jouissance,

précise que dans le cas où une ou plusieurs des 59e, 60e, 61e, 62e, 64e, 65e et 66e résolutions ne seraient pas adoptées, la délégation prévue à la présente résolution serait applicable pour les hypothèses correspondantes aux résolutions adoptées.

indique que le montant nominal maximal des augmentations de capital susceptibles d'être réalisées en vertu de la présente délégation s'imputera sur le plafond nominal d'augmentation de capital fixé par chacune des résolutions au titre de laquelle l'émission initiale a été décidée.

décide que la présente délégation est valable pour une durée de vingt-six (26) mois à compter de la présente Assemblée Générale,

décide que la présente délégation prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

68e. RESOLUTION

Plafond global des augmentations de capital

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

fixe, conformément à l'article L. 225-129-2 du Code de commerce, le plafond global de l'augmentation de capital qui pourrait résulter, immédiatement ou à terme, de l'ensemble des émissions réalisées en vertu des délégations de compétence prévues par les 59e, 60e, 61e, 62e, 64e, 65e, 66e et 69e résolutions de la présente Assemblée Générale, à un montant nominal ne pouvant pas, en tout état de cause, excéder 293,956 euros, représentant environ 25% du capital social existant de la Société (en tenant compte de l'annulation des actions de préférence de catégorie B de la Société pour lesquels leurs titulaires ont notifié à la Société leur volonté de se voir racheter lesdites actions),

étant précisé que le montant visé ci-dessus ne tient pas compte du montant nominal des titres de capital à émettre, le cas échéant, au titre des ajustements effectués, conformément à la loi et aux stipulations contractuelles applicables, pour préserver les droits des porteurs de valeurs mobilières donnant accès au capital de la Société.

69e. RESOLUTION

Délégation de compétence à consentir au Conseil d'administration en vue d'augmenter le capital par incorporation de primes, réserves, bénéfices ou autres

L'Assemblée Générale, statuant aux conditions de quorum et de majorité prévues par l'article L. 225-130 du Code de commerce, connaissance prise du rapport du Conseil d'administration,

conformément, notamment, aux dispositions des articles L. 225-129, L. 225-129-2, et L. 225-130 du Code de commerce,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

délègue au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues dans la loi, la compétence de décider une ou plusieurs augmentations du capital par incorporation au capital de primes, réserves, bénéfices ou autres dont la capitalisation sera légalement et statutairement possible et sous forme d'attribution d'actions gratuites nouvelles, d'élévation de la valeur nominale des actions existantes ou d'emploi conjoint de ces deux procédés, lesdites actions conférant les mêmes droits que les actions anciennes sous réserve de leur date de jouissance,

décide que le montant nominal total des augmentations de capital social susceptibles d'être ainsi réalisées immédiatement et/ou à terme ne pourra être supérieur à 117.582 euros, représentant environ 10% du capital social existant de la Société (en tenant compte de l'annulation des actions de préférence de catégorie B de la Société pour lesquels leurs titulaires ont notifié à la Société leur volonté de se voir racheter lesdites actions), montant auquel s'ajoutera, le cas échéant, le montant supplémentaire des actions à émettre pour préserver, conformément aux dispositions légales ou réglementaires et, le cas échéant, aux stipulations contractuelles applicables, les droits des porteurs de valeurs mobilières et autres droits donnant accès à des actions, étant précisé que ce plafond est fixé de façon autonome et distincte du plafond visée à la 68e résolution ci-dessus,

décide, conformément aux dispositions de l'article L. 225-130 du code de commerce, qu'en cas d'usage par le Conseil d'administration de la présente délégation, les droits formant rompus ne seront pas négociables et que les titres correspondants seront vendus, les sommes provenant de la vente étant allouées aux titulaires des droits dans le délai prévu par la réglementation,

décide, nonobstant ce qui précède, que le Conseil d'administration ne pourra, sauf autorisation préalable de l'Assemblée Générale, faire usage de la présente délégation de compétence à compter du dépôt par un tiers d'un projet d'offre publique visant les titres de la Société, et ce jusqu'à la fin de la période d'offre,

décide que la présente délégation ainsi consentie au Conseil d'administration est valable pour une durée de vingt-six (26) mois à compter de la présente Assemblée Générale et met fin à toute délégation antérieure ayant le même objet.

70e. RESOLUTION

Autorisation donnée au Conseil d'administration à l'effet de procéder à l'attribution gratuite d'actions ordinaires de la Société, conformément aux articles L. 225-197-1 et suivants du Code de commerce, assorties ou non de conditions de performance, au profit de mandataires sociaux et salariés de la Société et de ses filiales, emportant renonciation des actionnaires à leur droit préférentiel de souscription

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes, statuant conformément aux dispositions des articles L. 225-197-1 et suivants du Code de commerce et aux articles L. 22-10-59 et suivants dudit Code :

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

autorise le Conseil d'administration, à procéder, en une ou plusieurs fois, conformément aux articles L. 225-197-1 et L. 225-197-2 du Code de commerce, à des attributions gratuites d'actions ordinaires existantes ou à émettre au bénéfice des membres du personnel salarié de la Société, ou de certaines catégories d'entre eux, et/ou de ses mandataires sociaux qui répondent aux conditions fixées par l'article L. 225-197-1, II du Code de commerce, ainsi qu'au profit des membres du personnel salarié des sociétés ou groupements d'intérêt économique dont la Société détiendrait, directement ou indirectement, au moins 10 % du capital ou des droits de vote à la date d'attribution des actions concernées,

décide que le montant nominal de chaque action ordinaire ainsi attribuée gratuitement au titre de la présente résolution et de la présente autorisation sera de 0,01 euro,

décide que le nombre maximum d'actions ordinaires pouvant être émises sur le fondement de la présente autorisation ne pourra porter sur un nombre d'actions ordinaires existantes ou nouvelles supérieur à 2.500.000, étant précisé que (a) ce nombre ne tient pas compte des éventuels ajustements effectués pour préserver les droits des bénéficiaires d'actions ordinaires, conformément aux dispositions légales et réglementaires et, le cas échéant, aux stipulations contractuelles applicables et (b) que ce plafond est commun à ceux prévus aux 71e et 72e résolutions ci-après, sur lesquels il s'imputera,

décide, au titre de l'attribution gratuite d'actions que :

- l'attribution des actions à leurs bénéficiaires deviendra définitive au terme d'une période

d'acquisition dont la durée sera fixée par le Conseil d'administration, étant entendu que cette durée ne pourra être inférieure à 1 an et le Conseil d'administration pourra fixer une période durant laquelle les bénéficiaires devront conserver lesdites actions, étant précisé que la durée cumulée des périodes d'acquisition et de conservation ne pourra être inférieure à 2 ans, le Conseil d'administration pouvant prévoir des durées de périodes d'acquisition et de conservation supérieures à ces durées minimales,

- par exception à ce qui précède, en cas d'invalidité du bénéficiaire correspondant au classement dans la deuxième et la troisième des catégories prévues à l'article L. 341-4 du Code de la sécurité sociale, ou au sens de la loi applicable au bénéficiaire ou toute disposition équivalente en droit étranger, et en cas de décès, l'attribution des actions ordinaires pourra intervenir avant le terme du délai de la période d'acquisition, à la demande du bénéficiaire, et les actions ordinaires seront librement cessibles,

prend acte, en conséquence de ce qui précède, que la présente autorisation emporte de plein droit, au profit des bénéficiaires des actions ordinaires, renonciation par les autres actionnaires de la Société à leur droit préférentiel de souscription aux actions ordinaires qui seraient émises en vertu de la présente autorisation,

décide que le Conseil d'administration aura tous pouvoirs à l'effet de mettre en œuvre la présente autorisation et notamment pour :

- fixer l'identité précise des bénéficiaires, le nombre d'actions ordinaires à attribuer à chaque bénéficiaire et leur date de jouissance,
- fixer les conditions d'émission des actions ordinaires, en ce compris toute condition de présence,
- fixer, dans les conditions et limites légales, les dates auxquelles il sera procédé aux attributions gratuites d'actions ordinaires et prendre également toutes les dispositions utiles et conclure tout accord pour parvenir à la bonne fin des attributions envisagées,
- constituer une réserve spéciale à l'effet de libérer la valeur nominale des actions ordinaires,
- déterminer l'identité des bénéficiaires dans la catégorie de bénéficiaires ci-dessus, ainsi que le nombre d'actions ordinaires attribuées à chacun d'eux,
- déterminer les conditions et critères d'attribution définitive des actions ordinaires attribuées gratuitement,
- déterminer la durée définitive des périodes d'acquisition et de conservation des actions ordinaires dans un règlement de plan d'attribution gratuite d'actions ordinaires,
- prévoir la faculté de suspendre provisoirement les droits à attribution,
- constater les dates d'attribution définitives et les dates à partir desquelles les actions pourront être librement cédées, compte tenu des restrictions légales,
- constater la réalisation des émissions des actions ordinaires et procéder aux modifications corrélatives des statuts,
- en cas d'émission d'actions nouvelles, imputer, le cas échéant, sur les réserves, bénéfices ou primes d'émission, les sommes nécessaires à la libération desdites actions, et constater, le cas échéant, la réalisation de la ou des augmentations de capital y afférentes et procéder aux modifications corrélatives des statuts,
- procéder à toute opération et formalité rendue nécessaire pour la réalisation de la ou des augmentation(s) de capital réalisée(s) en application de la présente autorisation et, d'une manière générale, accomplir tout acte et formalité nécessaires,
- le cas échéant :
 - constater l'existence de réserves suffisantes et procéder lors de chaque attribution au virement à un compte de réserve indisponible des sommes nécessaires à la libération des actions ordinaires nouvelles à attribuer,
 - décider, le moment venu, la ou les augmentations de capital par incorporation de réserves, primes ou bénéfices corrélative(s) à l'émission des actions ordinaires nouvelles attribuées gratuitement,

- procéder aux acquisitions des actions nécessaires dans le cadre du programme de rachat d'actions et les affecter au plan d'attribution,
- prendre toutes mesures utiles pour assurer le respect de l'obligation de conservation exigée des bénéficiaires,
- et généralement, faire, dans le cadre de la législation en vigueur, tout ce que la mise en œuvre de la présente autorisation rendra nécessaire,

prend acte du fait que, dans l'hypothèse où le Conseil d'administration viendrait à faire usage de la présente autorisation, il informera chaque année l'assemblée générale ordinaire des opérations réalisées en vertu des dispositions prévues aux articles L. 225-197-1 à L. 225-197-3 et L. 22-10-59 à L. 22-10-60 du Code de commerce, dans les conditions prévues par l'article L. 225-197-4 dudit Code,

décide que la présente autorisation est donnée pour une durée de 38 mois à compter de la présente Assemblée Générale et qu'elle prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

71e. RESOLUTION

Autorisation donnée au Conseil d'administration à l'effet de consentir des options de souscription ou d'achat d'actions aux salariés ou mandataires sociaux éligibles de la Société et/ou des sociétés liées

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport spécial des Commissaires aux Comptes, conformément aux articles L. 225-177 et suivants et L. 22-10-56 et suivants du Code de commerce :

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

autorise le Conseil d'administration à consentir en une ou plusieurs fois au profit des bénéficiaires ou catégories de bénéficiaires qu'il déterminera parmi les éventuels futurs membres du personnel salarié de la Société ou des sociétés ou groupements qui lui sont liés dans les conditions prévues à l'article L. 225-180 du Code de commerce et les mandataires sociaux éligibles de la Société ou des sociétés ou groupements qui lui sont liés, des options donnant droit à la souscription d'actions nouvelles de la Société à émettre à titre d'augmentation de son capital, ainsi que des options donnant droit à l'achat d'actions de la Société provenant de rachats effectués par la Société dans les conditions prévues par la loi,

décide que les options de souscription ou d'achat d'actions consenties en vertu de cette autorisation ne pourront donner droit à un nombre total d'actions ordinaires supérieur à 2.500.000, étant précisé (a) que à ce nombre s'ajoutera, le cas échéant, le nombre d'actions ordinaires supplémentaires à émettre pour préserver, conformément à la loi et aux stipulations contractuelles applicables, les droits des porteurs de titres financiers donnant accès au capital de la Société et (b) que ce plafond est commun à celui prévu à la 70e résolution ci-dessus et à la 72e résolution ci-dessous, sur lesquels il s'imputera, et (c) le nombre total d'actions pouvant être souscrites sur exercice des options de souscription d'actions attribuées et non encore levées ne pourra jamais être supérieur au tiers du capital social,

prend acte que, conformément aux dispositions de l'article L. 225-178 du Code de commerce, la présente autorisation emporte de plein droit, au profit des bénéficiaires des options de souscription d'actions, renonciation expresse des actionnaires à leur droit préférentiel de souscription aux actions nouvelles qui seraient émises au fur et à mesure des levées d'options,

fixe à 10 ans à compter du jour où elles auront été consenties, le délai pendant lequel les options devront être exercées, étant précisé que le Conseil d'administration aura la faculté de prévoir une période de blocage pendant laquelle les options ne pourront pas être exercées et une période pendant laquelle les actions résultant de la levée des options ne pourront pas être cédées,

décide qu'en cas d'émission de nouveaux titres de capital ou de nouvelles valeurs mobilières donnant accès au capital ainsi qu'en cas de fusion ou de scission de la Société, le Conseil d'administration pourra suspendre, le cas échéant, l'exercice des options,

décide que le Conseil d'administration aura tous pouvoirs, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, à l'effet de mettre en œuvre la présente autorisation et notamment :

- déterminer la nature des options consenties (options de souscription ou options d'achat),
- fixer les prix et conditions (notamment les périodes d'exercice) dans lesquels seront consenties les options, étant précisé que le prix ne pourra être inférieur à la valeur résultant de l'application de la réglementation en vigueur,
- arrêter la liste des bénéficiaires et le nombre d'options consenties à chacun d'eux,
- ajuster le nombre ainsi que le prix de souscription et le prix d'achat des actions pour tenir compte des opérations financières éventuelles pouvant intervenir avant la levée des options,
- arrêter les modalités du plan d'options de souscription ou d'achat d'actions et fixer les conditions dans lesquelles seront consenties les options, en ce compris, notamment, le calendrier d'exercice des options consenties qui pourra varier selon les titulaires ; étant précisé que ces conditions pourront comporter des clauses d'interdiction de revente immédiate de tout ou partie des actions émises sur exercice des options, dans les limites fixées par la loi ;
- procéder aux acquisitions d'actions de la Société le cas échéant nécessaires à la cession des éventuelles actions auxquelles les options d'achat d'actions donnent droit ;
- sur sa seule décision et s'il le juge opportun, imputer les frais des augmentations du capital social sur le montant des primes afférentes à ces augmentations et prélever sur ce montant les sommes nécessaires pour porter la réserve légale au dixième du nouveau capital après chaque augmentation,
- et, accomplir ou faire accomplir tous actes et formalités à l'effet de rendre définitives les augmentations de capital qui pourront être réalisées en vertu de l'autorisation faisant l'objet de la présente résolution, modifier les statuts en conséquence et plus généralement faire tout ce qui sera nécessaire,

prend acte du fait que, dans l'hypothèse où le Conseil d'administration viendrait à faire usage de la présente autorisation, il informera chaque année l'assemblée générale ordinaire des opérations réalisées en vertu des dispositions prévues aux articles L. 225-197-1 à L. 225-197-3 et L. 22-10-59 à L. 22-10-60 du Code de commerce, dans les conditions prévues par l'article L. 225-197-4 dudit Code,

décide que la présente autorisation est donnée pour une durée de 38 mois à compter de la présente Assemblée Générale.

72e. RESOLUTION

Délégation de compétence à consentir au Conseil d'administration à l'effet d'émettre et attribuer des bons de souscription d'actions au profit d'une catégorie de personnes répondant à des caractéristiques déterminées

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

délègue au conseil d'administration la compétence d'attribuer, en une ou plusieurs fois, un nombre maximum de 2.500.000 bons de souscription d'actions ordinaires (les « **BSA** ») donnant chacun droit à la souscription d'une action ordinaire de la Société d'une valeur nominale de 0,01 euro, étant précisé que ce plafond est commun à ceux prévus aux 70e et 71e résolutions ci-dessus, sur lesquels il s'imputera,

décide que le prix d'émission d'un BSA sera déterminé par le conseil d'administration au jour de son émission en fonction des caractéristiques de ce dernier et sera au moins égal à 5 % de la moyenne pondérée par les volumes des cours des cinq (5) dernières séances de bourse précédant la date d'attribution dudit BSA par le conseil d'administration sur le marché réglementé d'Euronext à Paris,

décide de supprimer, pour ces BSA, le droit préférentiel de souscription des actionnaires, lesdits BSA ne pouvant être attribués qu'à la catégorie de bénéficiaires suivante : (i) membres et censeurs du Conseil d'administration de la Société en fonction à la date d'attribution des bons n'ayant pas la qualité de salariés ou dirigeants de la Société ou de l'une de ses Filiales ou (ii) personnes liées par un contrat de services ou de consultant à la Société ou (iii) membres, n'ayant pas la qualité de salariés ou dirigeants de la Société ou de l'une de ses filiales, de tout comité que le conseil d'administration a mis ou viendrait à mettre en place (les « **Bénéficiaires** »),

décide, conformément aux dispositions de l'article L. 225-138-I du Code de commerce, de déléguer au Conseil d'administration, le soin de fixer la liste des Bénéficiaires et la quotité des BSA attribuée à chaque Bénéficiaire ainsi désigné,

autorise en conséquence le conseil d'administration, dans la limite de ce qui précède, à procéder à l'émission et à l'attribution des BSA, en une ou plusieurs fois pour chaque Bénéficiaire,

décide de déléguer au Conseil d'administration, le soin de fixer, pour chaque Bénéficiaire, les conditions et modalités d'exercice des BSA et, en particulier, le prix d'émission des BSA, le prix de souscription (prime d'émission incluse) de l'action à laquelle chaque BSA donnera droit (le « Prix d'Exercice ») tel que fixé par le conseil d'administration dans les conditions précisées ci-après, et la durée des BSA, étant précisé que celle-ci ne devra pas excéder dix (10) années,

décide que chaque BSA permettra la souscription, aux conditions ci-après définies, d'une action ordinaire d'une valeur nominale de 0,01 euro à un Prix d'Exercice déterminé par le conseil d'administration à la date d'attribution des BSA, au moins égal à la moyenne pondérée par les volumes des cours des vingt (20) dernières séances de bourse précédant le jour de la décision du Conseil d'administration d'attribuer les BSA sur le marché réglementé d'Euronext à Paris,

décide que les actions ordinaires ainsi souscrites devront être intégralement libérées lors de leur souscription, soit par versement en numéraire, soit par compensation avec des créances liquides et exigibles,

décide que les actions nouvelles remises au Bénéficiaire lors de l'exercice de ses BSA seront soumises à toutes les dispositions statutaires et porteront jouissance au premier jour de l'exercice au cours duquel elles auront été émises,

décide que les BSA seront émis sous la forme nominative et feront l'objet d'une inscription en compte,

décide l'émission des 2.500.000 actions ordinaires au maximum auxquelles donnera droit l'exercice des BSA émis,

précise qu'en application des dispositions des articles L. 228-91 et L. 225-132 du Code de commerce, la présente décision emporte au profit des porteurs de BSA renonciation des actionnaires à leur droit préférentiel de souscription des actions ordinaires auxquels les BSA donnent droit,

rappelle qu'en application de l'article L. 228-98 du Code de commerce :

- en cas de réduction de capital motivée par des pertes par voie de diminution du nombre des actions, les droits des titulaires des BSA quant au nombre d'actions à recevoir sur exercice des BSA seront réduits en conséquence comme si lesdits titulaires avaient été actionnaires dès la date d'émission des BSA ;
- en cas de réduction de capital motivée par des pertes par voie de diminution de la valeur nominale des actions, le prix de souscription des actions auxquelles les BSA donnent droit restera inchangé, la prime d'émission étant augmentée du montant de la diminution de la valeur nominale ;

décide en outre que :

- en cas de réduction de capital non motivée par des pertes par voie de diminution de la valeur nominale des actions, le prix de souscription des actions auxquelles les BSA donnent droit sera réduit à due concurrence ;
- en cas de réduction de capital non motivée par des pertes par voie de diminution du nombre des actions, les titulaires des BSA, s'ils exercent leurs BSA, pourront demander le rachat de leurs actions dans les mêmes conditions que s'ils avaient été actionnaires au moment du rachat par la Société de ses propres actions,

décide, ainsi qu'il est prévu par l'article L. 228-98 du Code de commerce, que la Société est autorisée, sans avoir à solliciter l'autorisation des titulaires des BSA à modifier sa forme et son objet social,

rappelle qu'en application des dispositions de l'article L. 228-98 du Code de commerce, la Société ne peut ni modifier les règles de répartition de ses bénéfices, ni amortir son capital ni créer des actions de préférence entraînant une telle modification ou un tel amortissement à moins d'y être autorisée par le contrat d'émission ou dans les conditions prévues à l'article L. 228-103 du Code de commerce et sous réserve de prendre les dispositions nécessaires au maintien des droits des titulaires de valeurs mobilières donnant accès au capital dans les conditions définies à l'article L. 228-99 du Code de commerce,

autorise la Société à imposer aux titulaires des BSA le rachat ou le remboursement de leurs droits ainsi qu'il est prévu à l'article L. 208-102 du Code de commerce,

décide que, pour le cas où il serait nécessaire de procéder à l'ajustement prévu à l'article L. 228-99 3° du Code de commerce, l'ajustement serait réalisé en appliquant la méthode prévue à l'article R. 228-91 du Code de commerce, étant précisé que la valeur du droit préférentiel de souscription comme la valeur de l'action avant détachement du droit de souscription seraient, si besoin était, déterminées par le conseil d'administration en fonction du prix de souscription, d'échange ou de vente par action retenu lors de la dernière opération intervenue sur le capital de la Société (augmentation de capital, apport de titres, vente d'actions, etc.) au cours des six (6) mois précédant la réunion dudit conseil d'administration, ou, à défaut de réalisation d'une telle opération au cours de cette période, en fonction de tout autre paramètre financier qui apparaîtra pertinent au Conseil d'administration (et qui sera validé par les commissaires aux comptes de la Société),

décide de donner tous pouvoirs au Conseil d'administration pour mettre en œuvre la présente délégation, et à l'effet :

- d'émettre et attribuer les BSA et d'arrêter le prix de souscription, les conditions d'exercice et les modalités définitives des BSA conformément aux dispositions de la présente résolution et dans les limites fixées dans la présente résolution ;
- de déterminer l'identité des Bénéficiaires des BSA ainsi que le nombre de BSA à attribuer à chacun d'eux ;
- de fixer le prix de l'action qui pourra être souscrite en exercice d'un BSA dans les conditions susvisées ;
- de constater le nombre d'actions ordinaires émises par suite d'exercice des BSA, de procéder aux formalités consécutives aux augmentations de capital correspondantes et d'apporter aux statuts les modifications corrélatives ;
- de prendre toute disposition pour assurer la protection des porteurs des BSA en cas d'opération financière concernant la Société, et ce conformément aux dispositions légales et réglementaires en vigueur ;
- d'une manière générale, de prendre toute mesure et d'effectuer toute formalité utile à la présente émission,

décide que la présente délégation est consentie pour une durée de dix-huit (18) mois à compter de ce jour et met fin à toute délégation antérieure ayant le même objet et qu'elle prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

73e. RESOLUTION

Délégation de compétence à consentir au Conseil d'administration à l'effet d'émettre et attribuer des bons de souscription d'actions au profit de partenaires

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des Commissaires aux comptes,

sous condition suspensive de la réalisation définitive de la fusion par voie d'absorption de Deezer par la Société, conformément aux stipulations du Traité de Fusion en date du 24 mai 2022, visée à la 30e résolution de la présente Assemblée Générale,

délègue au Conseil d'administration la compétence d'attribuer, en une ou plusieurs fois, un nombre maximum de 2.500.000 bons de souscription d'actions ordinaires (les « **BSA Partners** ») donnant chacun droit à la souscription d'une action ordinaire de la Société d'une valeur nominale de 0,01 euro,

décide que le prix d'émission des BSA Partners sera déterminé par le Conseil d'administration au jour de leur émission en fonction des caractéristiques de ces derniers,

décide de supprimer, pour ces BSA Partners, le droit préférentiel de souscription des actionnaires, lesdits BSA Partners ne pouvant être attribués qu'à la catégorie de bénéficiaires suivante :

toute personne physique ou morale (ou leurs Sociétés Affiliées, tel que ce terme est défini ci-après) liée à la Société ou à l'une de ses filiales par un contrat de partenariat ou autre accord commercial, étant précisé que le terme « **Société Affiliée** » désigne, en ce qui concerne toute personne, toute société qui, directement ou indirectement, la contrôle, ou est contrôlée par elle ou est contrôlée par toute société la contrôlant (le terme « contrôle » désignant la détention de plus de 50% du capital et des droits de vote d'une société ou autre entité) (les « **Bénéficiaires** »),

décide, conformément aux dispositions de l'article L. 225-138-I du Code de commerce, de déléguer au

Conseil d'administration, le soin de fixer la liste des Bénéficiaires et la quotité des BSA Partners attribuée à chaque Bénéficiaire ainsi désigné,

autorise en conséquence le Conseil d'administration, dans la limite de ce qui précède, à procéder à l'émission et à l'attribution des BSA Partners, en une ou plusieurs fois pour chaque Bénéficiaire,

décide de déléguer au Conseil d'administration, le soin de fixer, pour chaque Bénéficiaire, les conditions et modalités d'exercice des BSA Partners et, en particulier, le prix d'émission des BSA Partners, le prix de souscription (prime d'émission incluse) de l'action à laquelle chaque BSA Partners donnera droit (le « **Prix d'Exercice** ») dans les conditions précisées ci-après, et la durée des BSA Partners, étant précisé que celle-ci ne devra pas excéder dix (10) années,

décide que chaque BSA Partners permettra la souscription, aux conditions ci-après définies, d'une action ordinaire d'une valeur nominale de 0,01 euro à un Prix d'Exercice déterminé par le conseil d'administration à la date d'attribution des BSA Partners, au moins égal, sauf décision du Conseil d'administration dûment motivée, (i) au prix de souscription le plus faible retenu dans le cadre de toute augmentation de capital de plus de 5 millions d'euros (prime d'émission incluse) réalisée par la Société au cours des 12 mois précédant l'attribution desdits BSA Partners ou (ii) en l'absence d'une telle augmentation de capital au cours des 12 mois précédant l'attribution desdits BSA Partners, au prix de souscription retenu dans le cadre de la dernière augmentation de capital de plus de 5 millions d'euros (prime d'émission incluse) réalisée par la Société à la date d'attribution desdits BSA Partners, dans chaque cas ajusté, le cas échéant, pour tenir compte des caractéristiques du BSA Partners considéré, étant précisé que le Conseil d'administration ne tiendra pas compte des augmentations de capital résultant de l'exercice de bons de souscription d'actions ou d'options de souscription d'actions comme de l'attribution d'actions gratuites,

décide que les actions ordinaires ainsi souscrites devront être intégralement libérées lors de leur souscription, soit par versement en numéraire, soit par compensation avec des créances liquides et exigibles,

décide que les actions nouvelles remises au Bénéficiaire lors de l'exercice de ses BSA Partners seront soumises à toutes les dispositions statutaires et porteront jouissance au premier jour de l'exercice au cours duquel elles auront été émises,

décide que les BSA Partners seront émis sous la forme nominative et feront l'objet d'une inscription en compte,

décide l'émission des 2.500.000 actions ordinaires au maximum auxquelles donnera droit l'exercice des BSA Partners émis,

précise qu'en application des dispositions des articles L. 228-91 et L. 225-132 du Code de commerce, la présente décision emporte au profit des porteurs de BSA Partners renonciation des actionnaires à leur droit préférentiel de souscription des actions ordinaires auxquels les BSA Partners donnent droit,

rappelle qu'en application de l'article L. 228-98 du Code de commerce :

- en cas de réduction de capital motivée par des pertes par voie de diminution du nombre des actions, les droits des titulaires des BSA Partners quant au nombre d'actions à recevoir sur exercice des BSA Partners seront réduits en conséquence comme si lesdits titulaires avaient été actionnaires dès la date d'émission des BSA Partners ;
- en cas de réduction de capital motivée par des pertes par voie de diminution de la valeur nominale des actions, le prix de souscription des actions auxquelles les BSA Partners donnent droit restera inchangé, la prime d'émission étant augmentée du montant de la diminution de la

valeur nominale ;

décide en outre que :

- en cas de réduction de capital non motivée par des pertes par voie de diminution de la valeur nominale des actions, le prix de souscription des actions auxquelles les BSA Partners donnent droit sera réduit à due concurrence ;
- en cas de réduction de capital non motivée par des pertes par voie de diminution du nombre des actions, les titulaires des BSA Partners, s'ils exercent leurs BSA Partners, pourront demander le rachat de leurs actions dans les mêmes conditions que s'ils avaient été actionnaires au moment du rachat par la Société de ses propres actions,

décide, ainsi qu'il est prévu par l'article L. 228-98 du Code de commerce, que la Société est autorisée, sans avoir à solliciter l'autorisation des titulaires des BSA Partners à modifier sa forme et son objet social,

rappelle qu'en application des dispositions de l'article L. 228-98 du Code de commerce, la Société ne peut ni modifier les règles de répartition de ses bénéfices, ni amortir son capital ni créer des actions de préférence entraînant une telle modification ou un tel amortissement à moins d'y être autorisée par le contrat d'émission ou dans les conditions prévues à l'article L. 228-103 du Code de commerce et sous réserve de prendre les dispositions nécessaires au maintien des droits des titulaires de valeurs mobilières donnant accès au capital dans les conditions définies à l'article L. 228-99 du Code de commerce,

autorise la Société à imposer aux titulaires des BSA Partners le rachat ou le remboursement de leurs droits ainsi qu'il est prévu à l'article L. 208-102 du Code de commerce,

décide que, pour le cas où il serait nécessaire de procéder à l'ajustement prévu à l'article L. 228-99 3° du Code de commerce, l'ajustement serait réalisé en appliquant la méthode prévue à l'article R. 228-91 du Code de commerce, étant précisé que la valeur du droit préférentiel de souscription comme la valeur de l'action avant détachement du droit de souscription seraient, si besoin était, déterminées par le conseil d'administration en fonction du prix de souscription, d'échange ou de vente par action retenu lors de la dernière opération intervenue sur le capital de la Société (augmentation de capital, apport de titres, vente d'actions, etc.) au cours des six (6) mois précédant la réunion dudit conseil d'administration, ou, à défaut de réalisation d'une telle opération au cours de cette période, en fonction de tout autre paramètre financier qui apparaîtra pertinent au Conseil d'administration (et qui sera validé par les commissaires aux comptes de la Société),

décide de donner tous pouvoirs au Conseil d'administration pour mettre en œuvre la présente délégation, et à l'effet :

- d'émettre et attribuer les BSA Partners et d'arrêter le prix de souscription, les conditions d'exercice et les modalités définitives des BSA Partners conformément aux dispositions de la présente résolution et dans les limites fixées dans la présente résolution ;
- de déterminer l'identité des Bénéficiaires des BSA Partners ainsi que le nombre de BSA Partners à attribuer à chacun d'eux ;
- de fixer le prix de l'action qui pourra être souscrite en exercice d'un BSA Partners dans les conditions susvisées ;
- de constater le nombre d'actions ordinaires émises par suite d'exercice des BSA Partners, de procéder aux formalités consécutives aux augmentations de capital correspondantes et d'apporter aux statuts les modifications corrélatives ;
- de prendre toute disposition pour assurer la protection des porteurs des BSA Partners en cas d'opération financière concernant la Société, et ce conformément aux dispositions légales et réglementaires en vigueur ;

- d'une manière générale, de prendre toute mesure et d'effectuer toute formalité utile à la présente émission,

décide que la présente délégation est consentie pour une durée de dix-huit (18) mois à compter de ce jour et met fin à toute délégation antérieure ayant le même objet et qu'elle prive d'effet, pour la fraction non utilisée, toute délégation antérieure ayant le même effet.

74e. RESOLUTION

Délégation de compétence au Conseil d'administration à l'effet de procéder à des augmentations de capital par émission d'actions ordinaires à émettre ou d'autres valeurs mobilières donnant accès immédiatement ou à terme au capital de la Société, réservée aux adhérents à un plan d'épargne entreprise

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport des commissaires aux comptes, dans le cadre des dispositions des articles L. 3332-18 et suivants du Code du travail et de l'article L. 225-138-1 du Code de commerce et conformément aux dispositions de l'article L. 225-129-6 de ce même Code :

délègue au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, sa compétence pour décider d'augmenter, en une ou plusieurs fois, dans la limite de 3% du capital au jour de la décision du Conseil d'administration, par émission d'actions ordinaires ou de valeurs mobilières donnant accès au capital réservées aux adhérents à un plan d'épargne entreprise de la Société et des entreprises françaises ou étrangères qui lui sont liées dans les conditions de l'article L. 225-180 du Code de commerce et de l'article L. 3344-1 du Code du travail,

décide que le prix de souscription des actions sera fixé conformément aux dispositions des articles L. 3332-18 et suivants du Code du travail,

décide de supprimer le droit préférentiel de souscription des actionnaires aux actions nouvelles à émettre ou autres titres donnant accès au capital et aux titres auxquels donneront droit les titres émis en application de la présente résolution en faveur des bénéficiaires ci-dessus indiqués,

décide que les caractéristiques des autres titres donnant accès au capital de la Société seront arrêtées par le Conseil d'administration dans les conditions fixées par la réglementation,

décide que le Conseil d'administration aura tous pouvoirs, avec faculté de subdélégation dans les conditions prévues par les dispositions légales et réglementaires, à l'effet de mettre en œuvre la présente résolution et notamment pour :

- procéder à la mise en place d'un plan d'épargne entreprise de la Société et des entreprises françaises ou étrangères qui lui sont liées dans les conditions de l'article L. 225-180 du Code de commerce et de l'article L. 3344-1 du Code du travail conformément aux dispositions de l'article L. 3332-1 et suivants du Code de travail,
- fixer les modalités et conditions des opérations et arrêter les dates et les modalités des émissions qui seront réalisées en vertu de la présente autorisation,
- fixer les dates d'ouverture et de clôture des souscriptions, les dates de jouissance des titres émis, les modalités de libération des actions et des autres titres donnant accès au capital de la Société,
- consentir des délais pour la libération des actions et, le cas échéant, des autres titres donnant accès au capital de la Société,
- demander l'admission en bourse des titres créés partout où il avisera, constater la réalisation des augmentations de capital à concurrence du montant des actions qui seront effectivement

- souscrites,
- accomplir, directement ou par mandataire, toutes opérations et formalités liées aux augmentations du capital social et sur sa seule décision et, s'il le juge opportun,
 - imputer les frais des augmentations de capital sur le montant des primes afférentes à ces augmentations et prélever sur ce montant les sommes nécessaires pour porter la réserve légale au dixième du nouveau capital après chaque augmentation,

fixe à vingt-six (26) mois à compter de la date de la présente Assemblée Générale la durée de validité de la délégation d'émission faisant l'objet de la présente délégation.

A titre ordinaire

75e. RÉSOLUTION

Pouvoirs aux fins des formalités légales

L'Assemblée Générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires, **donne** tous pouvoirs au porteur d'une copie ou d'un extrait du procès-verbal des présentes en vue de l'accomplissement des formalités légales.

**Projet de nouveaux statuts de la Société Absorbante devant être adoptés par son
assemblée générale appelée à se réunir dans le cadre de la Fusion**

Voir ci-après.

Deezer

Société anonyme à Conseil d'administration au capital de [•] euros
Siège social : 24, rue de Calais, 75009 Paris
898 969 852 RCS Paris

STATUTS

Refondus par l'assemblée générale des actionnaires en date du [•] juin 2022 et par décision du conseil d'administration en date du [•] juin 2022

Certifiés conformes

M. Jeronimo Folgueira
Directeur Général

TITRE 1

FORME, OBJET, DENOMINATION, SIEGE SOCIAL, DUREE

ARTICLE 1. FORME

La société (la « **Société** ») est une société anonyme à Conseil d'administration régie par les dispositions législatives et réglementaires en vigueur ainsi que par les présents statuts (les « **Statuts** »).

ARTICLE 2. OBJET

La Société a pour objet, directement ou indirectement, tant en France qu'à l'étranger :

- (i) la conception, la création, le développement, l'édition et l'exploitation de tous sites Internet, applications informatiques ou mobiles ;
- (ii) le développement de logiciels, brevets, droits de propriété intellectuelle ou industrielle ou de toute autre solution technologique ;
- (iii) la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tous contenus audiovisuels, en ce compris, notamment, tous contenus audio, quel que soit leur mode de diffusion, leur format et le domaine concerné, par tous moyens et sur tous supports connus ou non à ce jour ;
- (iv) toutes activités en lien avec la production, réalisation, édition, diffusion, distribution, promotion, exploitation, commercialisation de tels contenus,
- (v) la revente et la maintenance de matériels informatiques ;
- (vi) la vente d'espaces publicitaires sur tous media existants ou futurs ;
- (vii) l'acquisition, la gestion de valeurs mobilières et de tous droits sociaux ;
- (viii) la prise de tous intérêts et participations par tous moyens dans toute société ou entreprise existante ou à créer ;
- (ix) la gestion technique, commerciale, administrative, financière, en France ou à l'étranger de toute société ou entreprise ; les études et le montage de toutes opérations financières, industrielles ou commerciales ; la prise, l'acquisition, la gestion, la mise en valeur et l'exploitation de tous droits de propriété industrielle ainsi que de tous procédés ; et
- (x) plus généralement, toutes opérations financières, commerciales, industrielles, immobilières ou mobilières, pouvant se rattacher, directement ou indirectement à l'objet ci-dessus ou à tous objets similaires ou connexes, de nature à favoriser son extension ou son développement.

ARTICLE 3. DENOMINATION

La Société a pour dénomination sociale :

Deezer

Dans tous les actes et documents émanant de la Société et destinés aux tiers, la dénomination sociale de la Société devra toujours être précédée ou suivie immédiatement des mots : « Société anonyme à Conseil d'administration » ou des initiales « SA », du numéro d'identification au registre du commerce et des sociétés et de l'énonciation du montant du capital social.

ARTICLE 4. SIEGE SOCIAL

Le siège social est fixé : **24, rue de Calais, 75009 Paris**

Le siège social peut être transféré en tout autre lieu en France par décision du Conseil d'administration, sous réserve de la ratification de cette décision par la prochaine Assemblée générale ordinaire.

Lors d'un transfert décidé par le Conseil d'administration, celui-ci est autorisé à modifier les Statuts et à procéder aux formalités de publicité et de dépôt qui en résultent à la condition d'indiquer que le transfert est soumis à la ratification de l'Assemblée générale ordinaire.

ARTICLE 5. DUREE

La Société a une durée de quatre-vingt-dix-neuf (99) années à compter de la date de son immatriculation au registre du commerce et des sociétés, sauf cas de dissolution anticipée ou prorogation prévus par les dispositions législatives et réglementaires en vigueur.

TITRE 2

CAPITAL SOCIAL – ACTIONS

ARTICLE 6. CAPITAL SOCIAL

Le capital social s'élève à la somme de [•] ([•]) euros.

Il est divisé en :

- [•] ([•]) actions ordinaires (les « **Actions Ordinaires** ») ;
- deux millions deux cent quatre-vingt-onze mille six cent soixante-sept (2.291.667) actions de préférence de catégorie A2 d'une valeur nominale d'un centime d'euro (0,01 €) chacune, toutes entièrement libérées (les « **Action(s) A2** ») ;
- deux millions deux cent quatre-vingt-onze mille six cent soixante-sept (2.291.667) actions de préférence de catégorie A3 d'une valeur nominale d'un centime d'euro (0,01 €) chacune, toutes entièrement libérées (les « **Action(s) A3** » et, avec les Actions A2, les « **Actions A** ») ; et
- [•] ([•]) actions de préférence de catégorie B d'une valeur nominale d'un centime d'euro (0,01 €) chacune, toutes entièrement libérées (les « **Action(s) B** »).

Les Actions A sont des actions de préférence émises conformément aux dispositions des articles L. 228-11 et suivants du Code de commerce dont les droits et obligations sont définis par les Statuts.

Les Actions B sont des actions de préférence stipulées rachetables émises conformément aux dispositions des articles L. 228-11 et suivants du Code de commerce dont les droits et obligations ainsi que les conditions et les modalités de rachat sont définis par les Statuts.

Les Actions Ordinaires, les Actions A et les Actions B représentent ensemble les actions composant le capital social de la Société (« **Action(s)** »).

ARTICLE 7. MODIFICATION DU CAPITAL SOCIAL

Le capital social peut être augmenté, réduit ou amorti par une décision de l'Assemblée générale extraordinaire dans les conditions prévues par les dispositions législatives et réglementaires en vigueur et par les Statuts.

La réduction de capital ne peut porter atteinte à l'égalité des actionnaires, étant précisé que le rachat des Actions B dans les conditions et selon les modalités prévues à l'Article 11.4 des Statuts ne peut s'effectuer qu'auprès de tous les actionnaires titulaires d'Actions B se trouvant dans la même situation conformément aux dispositions de l'article L. 228-12 III 5° du Code de commerce.

L'Assemblée générale extraordinaire peut déléguer au Conseil d'administration les pouvoirs nécessaires à l'effet de réaliser une augmentation ou une réduction de capital et peut également déléguer au Conseil d'administration sa compétence pour décider une augmentation de capital dans les conditions fixées par les dispositions législatives et réglementaires en vigueur.

Les Actions comportent un droit préférentiel de souscription aux augmentations de capital en numéraire. Les actionnaires ont, proportionnellement au montant de leurs Actions, un droit préférentiel de souscription d'Actions Ordinaires, d'Actions A2, d'Actions A3 ou d'Actions B suivant que le droit préférentiel de souscription est détaché des Actions Ordinaires, des Actions A2, des Actions A3 ou des Actions B.

En cas d'augmentation de capital en numéraire, immédiate ou à terme, avec maintien du droit préférentiel de souscription, par l'émission d'Actions Ordinaires, d'Actions A2, d'Actions A3 et/ou d'Actions B nouvelles, chaque Action donne le droit de souscrire à des Actions de la catégorie de laquelle il est détaché.

En cas d'augmentation de capital en numéraire, immédiate ou à terme, avec maintien du droit préférentiel de souscription, par l'émission d'actions d'une catégorie nouvelle autres que les Actions Ordinaires, les Actions A ou les Actions B, chaque Action donne le droit de souscrire à des actions de la catégorie nouvelle dont l'émission est décidée.

En cas d'augmentation de capital en numéraire ou par voie d'apport en nature, immédiate ou à terme, avec suppression du droit préférentiel de souscription des actionnaires au profit d'actionnaires titulaires d'Actions A2 ou d'Actions A3, lesdits actionnaires ont le droit de souscrire des Actions A de la catégorie qu'ils détiennent ou des actions de la catégorie nouvelle dont l'émission est décidée.

En cas d'augmentation de capital en numéraire ou par voie d'apport en nature, immédiate ou à terme, avec suppression du droit préférentiel de souscription des actionnaires au profit d'actionnaires titulaires d'Actions B ou de tiers, lesdits actionnaires ou lesdits tiers ont le droit de souscrire des Actions B ou des actions de la catégorie nouvelle dont l'émission est décidée.

En cas d'augmentation de capital en numéraire ou par voie d'apport en nature, immédiate ou à terme, avec suppression du droit préférentiel de souscription des actionnaires au profit d'actionnaires titulaires d'Actions Ordinaires ou de tiers, lesdits actionnaires ou lesdits tiers ont le droit de souscrire des Actions Ordinaires ou des actions de la catégorie nouvelle dont l'émission est décidée.

En cas d'augmentation de capital par incorporation de réserves et d'attribution gratuite d'Actions aux actionnaires, les actions nouvellement émises attribuées aux actionnaires titulaires d'Actions d'une catégorie déterminée se voient reconnaître le caractère d'Actions de la même catégorie et, en conséquence, bénéficient des droits particuliers de même nature que les Actions existantes de cette catégorie.

ARTICLE 8. LIBERATION DES ACTIONS

En cas d'augmentation du capital social, la libération des Actions se fera conformément aux dispositions législatives et réglementaires en vigueur ainsi qu'aux décisions des Assemblées générales extraordinaires et du Conseil d'administration.

Les sommes restant à verser sur les Actions à libérer en numéraire sont appelées par le Conseil d'administration qui détermine les dates et l'importance des appels de fonds dans les conditions prévues par la loi.

L'actionnaire qui n'effectue pas à leur échéance les versements exigibles au titre des Actions dont il est titulaire est, de plein droit et sans aucune mise en demeure, redevable à la Société d'un intérêt de retard calculé jour après jour, à partir de la date d'exigibilité, au taux de l'intérêt légal en matière commerciale.

A défaut de paiement des versements exigibles, la Société peut procéder à la vente des Actions sur lesquelles ces versements n'ont pas été effectués, dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

ARTICLE 9. FORME DES ACTIONS

Les Actions A revêtent obligatoirement la forme nominative.

Les Actions Ordinaires et les Actions B entièrement libérées revêtent la forme nominative ou au porteur, au choix de l'actionnaire, sous réserve de l'application des stipulations de l'Article 11.4 des Statuts ainsi que des dispositions législatives et réglementaires en vigueur relatives à la forme des Actions détenues par certaines personnes.

Les Actions donnent lieu à une inscription en compte dans les conditions et selon les modalités prévues par les dispositions législatives et réglementaires en vigueur ainsi que par les Statuts.

La Société est en droit à tout moment de demander au dépositaire central qui assure la tenue du compte émission de ses titres, dans les conditions prévues par les dispositions législatives et réglementaires en vigueur et sous les sanctions prévues par le Code de commerce, les renseignements permettant l'identification des détenteurs de titres de la Société conférant immédiatement ou à terme le droit de vote dans ses Assemblées d'actionnaires ainsi que la quantité de titres détenue par chacun d'eux et, le cas échéant, les restrictions dont les titres peuvent être frappés.

S'il s'agit de titres inscrits en compte sous la forme nominative, l'intermédiaire inscrit dans les conditions prévues par le Code de commerce est tenu de révéler l'identité des propriétaires de ces titres sur simple demande de la Société ou de son mandataire. Une telle demande peut être présentée à tout moment par la Société.

Lorsque la personne qui fait l'objet d'une demande visée ci-dessus n'a pas transmis les informations dans les délais prévus par les dispositions législatives et réglementaires en vigueur ou a transmis des renseignements incomplets ou erronés relatifs soit à sa qualité, soit aux propriétaires des titres, soit à la quantité de titres détenus par chacun d'eux, les Actions ou les titres donnant accès immédiatement ou à terme au capital social et pour lesquels cette personne a été inscrite en compte sont privés des droits de vote pour toute Assemblée d'actionnaires qui se tiendrait jusqu'à la date de régularisation de l'identification, et le paiement du dividende correspondant est différé jusqu'à cette date.

ARTICLE 10. INDIVISIBILITE DES ACTIONS – NUE-PROPRIETE ET USUFRUIT

Les Actions sont indivisibles à l'égard de la Société.

Les copropriétaires d'Actions indivises sont représentés aux Assemblées d'actionnaires par l'un d'eux ou par un mandataire unique. En cas de désaccord, le mandataire est désigné en justice à la demande du copropriétaire d'Actions le plus diligent.

Lorsque les Actions sont grevées d'usufruit, le droit de vote est exercé par l'usufruitier dans toutes les Assemblées d'actionnaires, qu'elles soient ordinaires, extraordinaires ou spéciales. Cependant, le nu-propriétaire et l'usufruitier peuvent convenir entre eux de toute autre répartition du droit de vote aux Assemblées d'actionnaires. Dans ce cas, la convention est notifiée par lettre recommandée avec demande d'avis de réception à la Société qui sera tenue d'appliquer cette convention pour toute

Assemblée d'actionnaires qui se réunirait après l'expiration d'un délai d'un mois à compter de la date de réception de cette lettre.

Le droit de communication ou de consultation de l'actionnaire peut être exercé par chacun des copropriétaires d'Actions indivises, par l'usufruitier et par le nu-propriétaire.

ARTICLE 11. DROITS ET OBLIGATIONS ATTACHES AUX ACTIONS

11.1 Stipulations générales communes à toutes les Actions

Chaque Action Ordinaire et Action B donne le droit de participer et de voter aux Assemblées générales dans les conditions fixées par les dispositions législatives et réglementaires en vigueur et par les Statuts. Les Actions A2 et les Actions A3 ne donnent pas le droit de vote aux Assemblées générales (étant précisé qu'elles n'excluent pas le droit de participer auxdites Assemblées générales).

Chaque Action A2 et Action A3 donne respectivement le droit de participer et de voter aux Assemblées spéciales des actionnaires titulaires d'Actions A2 et d'Actions A3 dans les conditions fixées par les dispositions législatives et réglementaires en vigueur et par les Statuts.

Chaque Action B donne le droit de participer et de voter aux Assemblées spéciales des actionnaires titulaires d'Actions B dans les conditions fixées par les dispositions législatives et réglementaires en vigueur et par les Statuts.

Tout actionnaire a le droit d'être informé sur la marche de la Société et d'obtenir communication de certains documents sociaux aux époques et dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

Chaque Action donne droit dans le partage des bénéfices à une part proportionnelle à la quotité du capital social qu'elle représente, à l'exception des Actions A2 et des Actions A3 qui ne donnent droit au versement d'un dividende qu'à hauteur d'un montant correspondant à un centième (1/100^{ème}) du dividende revenant aux Actions B ou aux Actions Ordinaires. Chaque Action donne également droit à une part proportionnelle à la quotité du capital social qu'elle représente dans la propriété de l'actif social et le partage du boni de liquidation dans les conditions prévues dans les Statuts.

Les actionnaires ne supportent les pertes qu'à concurrence de leurs apports.

Les droits et obligations attachés à l'Action suivent le titre en quelques mains qu'il passe.

La possession d'une Action emporte de plein droit adhésion aux Statuts et aux décisions des Assemblées générales et des Assemblées spéciales.

Chaque fois qu'il est nécessaire de posséder plusieurs Actions ou autres titres financiers pour exercer un droit quelconque, en cas d'échange, de regroupement, d'attribution de titres, d'augmentation ou de réduction de capital, de fusion ou de toute autre opération sociale, les propriétaires de titres isolés, ou en nombre inférieur à celui requis, ne peuvent exercer ce droit qu'à condition de faire leur affaire personnelle du groupement et, éventuellement, de l'achat ou de la vente du nombre de titres nécessaires.

Toute modification des droits attachés aux Actions A2, aux Actions A3 et/ou aux Actions B doit être soumise pour approbation, respectivement, à l'Assemblée spéciale des actionnaires titulaires

d'Actions A2, d'Actions A3 et/ou d'Actions B, selon le cas, dans les conditions prévues par les dispositions législatives et réglementaires en vigueur et par les Statuts.

11.2 Droits et obligations attachés aux Actions A

Les Actions A sont des actions de préférence émises conformément aux dispositions des articles L. 228-11 et suivants du Code de commerce dont les droits et obligations sont définis dans les Statuts.

En cas de liquidation de la Société intervenant postérieurement à (i) la réalisation d'un Rapprochement d'Entreprises et à (ii) la conversion des Actions B et de tout ou partie des Actions A en Actions Ordinaires dans les conditions prévues à l'Article 11.5 des Statuts, les Actions A2 et les Actions A3 (qui n'auraient pas été converties en Actions Ordinaires) bénéficient uniquement du droit au remboursement de leur valeur nominale après le remboursement de la valeur nominale de la totalité des Actions Ordinaires qui composeront alors le capital de la Société.

11.3 Droits et obligations attachées aux Actions B

Les Actions B sont des actions de préférence émises conformément aux dispositions des articles L. 228-11 et suivants du Code de commerce dont les droits et obligations sont définis par les Statuts et stipulées rachetables à l'initiative conjointe de la Société et de tout actionnaire titulaire d'Action B dans les conditions et selon les modalités prévues par les Statuts.

Droit de répartition sur le boni de liquidation en cas de liquidation de la Société

En cas d'ouverture de la liquidation de la Société (i) avant la Date Limite de Réalisation du Rapprochement d'Entreprises pour quelque cause que ce soit ou (ii) après la Date Limite de Réalisation du Rapprochement d'Entreprises si aucun Rapprochement d'Entreprises n'a été réalisé au plus tard à la Date Limite de Réalisation du Rapprochement d'Entreprises telle que prévue à l'ARTICLE 24 des Statuts, les Actions B bénéficient des droits sur l'actif social et le partage du boni de liquidation décrits dans l'ordre suivant ci-après :

- (i) le remboursement de la valeur nominale de chaque Action B avant et par priorité sur le remboursement de la valeur nominale de la totalité des Actions A ; puis
- (ii) la répartition du boni de liquidation à parts égales entre les Actions B, après le remboursement de la valeur nominale de la totalité des Actions B et des Actions A, dans la limite d'un montant maximum par Action B égal à la prime d'émission (hors valeur nominale) comprise dans le prix de souscription par Action B fixé lors de l'émission des Actions B avant et par priorité sur la répartition, le cas échéant, du solde du boni de liquidation à parts égales entre les Actions A telle que prévue à l'Article 11.2 des Statuts.

11.4 Rachat des Actions B

Dès l'approbation du projet de Rapprochement d'Entreprises par le Conseil d'administration dans les conditions et selon les modalités prévues à l'Article 13.4.2, le rachat des Actions B pourra être mis en œuvre à l'initiative conjointe de la Société et de tout actionnaire titulaire d'Action B, dans les conditions et selon les modalités prévues au présent Article 11.4.

11.4.1 Conditions du rachat des Actions B

Le rachat des Actions B par la Société nécessite la réalisation des conditions cumulatives suivantes:

1. Le Président doit avoir convoqué, avant la Date Limite de Réalisation du Rapprochement d'Entreprises, les administrateurs à une réunion du Conseil d'administration à l'effet de statuer sur un projet de Rapprochement d'Entreprises, dans les conditions prévues à l'Article 13.4.2 des Statuts.
2. Le Conseil d'administration ainsi convoqué doit avoir approuvé le projet de Rapprochement d'Entreprises qui lui a été soumis à la Majorité Qualifiée, sur la base du rapport de l'Expert Financier.
3. A la suite du vote favorable du Conseil d'administration adopté dans les conditions prévues à l'Article 13.4.2, la Société publie un avis (i) décrivant le projet de Rapprochement d'Entreprises, (ii) contenant notamment les mentions de la position recommandation n°2015-05 de l'Autorité des Marchés Financiers et (iii) indiquant qu'en conséquence de son approbation par le Conseil d'administration à la Majorité Qualifiée, le Rapprochement d'Entreprises sera mis en œuvre (l'« **Avis de Rapprochement d'Entreprises** »).
4. Consécutivement à la publication de l'Avis de Rapprochement d'Entreprises, tout actionnaire titulaire d'Actions B disposera d'une période de trente (30) jours calendaires pour notifier à la Société qu'il/elle souhaite que la totalité (et pas moins que la totalité) de ses Actions B soit rachetée par la Société.
5. Chacun des titulaires d'Actions B souhaitant bénéficier du rachat devra :
 - avoir notifié à la Société, par lettre recommandée avec demande d'avis de réception, adressée au siège social à l'attention du Président du Conseil d'administration avec copie au Directeur Général, ou par voie de courriel à l'adresse indiquée dans l'Avis de Rapprochement d'Entreprises, au plus tard le trentième (30^{ème}) jour calendaire suivant la date de publication de l'Avis de Rapprochement d'Entreprises, son intention de se faire racheter la totalité (et pas moins que la totalité) de ses Actions B ;
 - avoir eu la pleine et entière propriété, le trentième (30^{ème}) jour ouvré suivant l'Avis de Rapprochement d'Entreprises, des Actions B détenues sous forme nominative pure administrée ;
 - avoir mis sous la forme nominative pure, au plus tard le deuxième (2^{ème}) jour ouvré précédant la Date de Réalisation du Rapprochement d'Entreprises, l'intégralité des Actions B qu'il détient et les avoir maintenues sous cette forme jusqu'à la date de rachat des Actions B par la Société ;
 - ne pas avoir transféré la pleine propriété de ses Actions B au profit d'un tiers à la date de rachat des Actions B par la Société ;
 - ne pas s'être engagé irrévocablement auprès de la Société à ne pas demander le rachat de ses Actions B préalablement à la réunion du Conseil d'Administration appelé à statuer sur le Rapprochement d'Entreprises.

6. Le Rapprochement d'Entreprises, dont le projet a été approuvé par le Conseil d'administration dans les conditions et selon les modalités prévues à l'article 13.4.2, doit avoir été réalisé par la Société au plus tard à la Date Limite de Réalisation du Rapprochement d'Entreprises.

Seules sont rachetées par la Société les Actions B non démembrées dont est propriétaire un actionnaire ayant respecté strictement les conditions décrites ci-avant et uniquement dans la limite du nombre des Actions B détenues par cet actionnaire.

11.4.2 Modalités du rachat des Actions B

La Société procède au rachat des Actions B dans un délai expirant au plus tard le trentième (30^{ème}) jour calendaire à compter de la Date de Réalisation du Rapprochement d'Entreprises, ou le jour ouvré suivant si cette date n'est pas un jour ouvré.

Le Conseil d'administration fixe la date du rachat des Actions B et procède au rachat des Actions B dans le délai visé au paragraphe précédent, avec faculté de subdélégation dans les conditions fixées par les dispositions législatives et réglementaires en vigueur, après avoir constaté que toutes les conditions requises d'un tel rachat décrites à l'Article 11.4.1 sont réalisées.

Le prix de rachat d'une Action B est fixé à dix (10) euros.

Les Actions B rachetées par la Société en application du présent Article 11.4 sont annulées immédiatement après leur rachat par voie de réduction du capital social de la Société dans les conditions et selon les modalités prévues par les dispositions législatives et réglementaires en vigueur et notamment par les dispositions de l'Article L. 228-12-1 du Code de commerce. Le Conseil d'administration constate le nombre d'Actions B rachetées et annulées et procède aux modifications corrélatives des Statuts.

Le montant correspondant au prix de rachat total des Actions B rachetées par la Société en application du présent Article 11.4 est imputé sur le capital social à hauteur du montant de la réduction de capital mentionnée au paragraphe précédent et sur des sommes distribuables, au sens de l'article L. 232-11 du Code de commerce, pour le solde, conformément aux dispositions législatives et réglementaires en vigueur.

11.4.3 Information liée au rachat des Actions B

Les conditions et les modalités du rachat des Actions B par la Société, telles que prévues par le présent Article 11.4, sont rappelées dans l'Avis de Rapprochement d'Entreprises.

11.4.4 Registre des achats et des ventes

La Société tient un registre des achats et des ventes d'Actions B, conformément aux dispositions législatives et réglementaires en vigueur.

11.5 Conversion des Actions A et des Actions B en Actions Ordinaires

En cas de réalisation d'un Rapprochement d'Entreprises au plus tard à la Date Limite de Réalisation du Rapprochement d'Entreprises, les Actions B, autres que les Actions B devant être rachetées par la Société en application de l'Article 11.4 des Statuts, sont automatiquement et de plein droit converties

en Actions Ordinaires, à raison d'une (1) Action Ordinaire pour une (1) Action B, du seul fait et par le seul effet de la réalisation du Rapprochement d'Entreprises.

Pendant une période de 5 ans à compter de la réalisation d'un Rapprochement d'Entreprises, les Actions A2 sont automatiquement et de plein droit converties en Actions Ordinaires, à raison d'une (1) Action Ordinaire pour une (1) Action A2, si et seulement si :

- (i) le cours de bourse de clôture des Actions Ordinaires de la Société égale ou excède douze (12) euros pendant dix (10) jours de bourse au sein d'une période de trente (30) jours de bourse consécutifs (ces dix (10) jours de bourse ne devant pas être nécessairement consécutifs), ou
- (ii) une fusion, une offre publique d'achat, d'échange ou de retrait est faite à, ou un retrait obligatoire est initié pour l'ensemble des actionnaires de la Société à un prix au moins égal à douze (12) euros, la conversion prenant effet dans ce cas à la date d'ouverture de l'offre sous réserve de sa réalisation effective (la conversion étant sous la condition résolutoire de la non-réalisation de l'offre concernée) ou, le cas échéant, à la date de mise en œuvre du retrait obligatoire.

Pendant une période de 5 ans à compter de la réalisation d'un Rapprochement d'Entreprises, les Actions A3 sont automatiquement et de plein droit converties en Actions Ordinaires, à raison d'une (1) Action Ordinaire pour une (1) Action A3, si et seulement si :

- (i) le cours de bourse de clôture des Actions Ordinaires de la Société égale ou excède quatorze (14) euros pendant dix (10) jours de bourse au sein d'une période de trente (30) jours de bourse consécutifs (ces dix (10) jours de bourse ne devant pas être nécessairement consécutifs), ou
- (ii) une fusion, une offre publique d'achat, d'échange ou de retrait est faite à, ou un retrait obligatoire est initié pour l'ensemble des actionnaires de la Société à un prix au moins égal à quatorze (14) euros, la conversion prenant effet dans ce cas à la date d'ouverture de l'offre sous réserve de sa réalisation effective (la conversion étant sous la condition résolutoire de la non-réalisation de l'offre concernée) ou, le cas échéant, à la date de mise en œuvre du retrait obligatoire.

La conversion en Actions Ordinaires des Actions A2, des Actions A3 et des Actions B, autres que les Actions B devant être rachetées par la Société en application de l'Article 11.4 des Statuts, ne requiert aucun versement de la part des actionnaires et prend effet de plein droit dans les conditions prévues au présent Article.

Postérieurement à la Date de Réalisation du Rapprochement d'Entreprises, toute Action B détenue par un actionnaire ayant notifié la Société de son intention de se faire racheter ses Actions B qui, avant la date de rachat arrêtée par le Conseil d'administration en application de l'Article 11.4.2, fait l'objet d'une demande de conversion en Action Ordinaire par ledit actionnaire ou est cédée à un tiers par celui-ci, est automatiquement et de plein droit convertie en Action Ordinaire du seul fait et par le seul effet de la demande de conversion ou de sa cession avec effet immédiat.

A la date de rachat des Actions B par la Société en application de l'Article 11.4 des Statuts, toute Action B qui n'est pas détenue en pleine propriété sous la forme nominative pure n'est pas rachetée par la Société et est automatiquement et de plein droit convertie en Action Ordinaire.

Les Actions Ordinaires résultant de la conversion des Actions A et des Actions B sont toutes de même catégorie et jouissent des mêmes droits à compter de la date d'effet de leur conversion telle que précisée ci-avant.

Le Conseil d'administration constate le nombre et le montant nominal des Actions Ordinaires issues de la conversion des Actions A et des Actions B et apporte aux Articles concernés des Statuts les modifications nécessaires résultant de la conversion desdites Actions, dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

Un rapport complémentaire du Conseil d'Administration et des commissaires aux comptes relatifs à la conversion en Actions Ordinaires des Actions A et des Actions B est mis à la disposition des actionnaires au plus tard quinze (15) jours calendaires avant la plus prochaine Assemblée générale suivant la conversion, en application des Statuts.

ARTICLE 12. TRANSMISSION

Les Actions sont librement négociables, sauf dispositions législatives et réglementaires en vigueur contraires.

Elles font l'objet d'une inscription en compte et se transmettent par virement de compte à compte, selon les modalités définies par les dispositions législatives et réglementaires en vigueur.

TITRE 3

DIRECTION – ADMINISTRATION DE LA SOCIETE

ARTICLE 13. CONSEIL D'ADMINISTRATION

13.1 Composition du Conseil d'administration

La Société est administrée par un Conseil d'administration (le « **Conseil d'administration** ») composé de trois (3) membres au moins et de dix-huit (18) membres au plus, sous réserve de la dérogation prévue par la loi en cas de fusion, nommés, renouvelés et révoqués conformément à la loi.

Les administrateurs peuvent être des personnes physiques ou des personnes morales. Les administrateurs personnes morales doivent, lors de leur nomination, désigner un représentant permanent qui est soumis aux mêmes conditions et obligations et qui encourt les mêmes responsabilités que s'il était administrateur en son nom propre, le tout sans préjudice de la responsabilité solidaire de la personne morale qu'il représente.

Lorsque la personne morale administrateur met fin au mandat de son représentant permanent, elle doit notifier sans délai à la Société, par lettre recommandée, sa décision ainsi que l'identité de son nouveau représentant permanent. Il en est de même en cas de décès ou de démission du représentant permanent.

Les administrateurs peuvent être choisis en dehors des actionnaires.

Un salarié de la Société peut être nommé administrateur à la condition que son contrat de travail corresponde à un emploi effectif. La révocation de ses fonctions d'administrateur n'a pas pour effet de résilier son contrat de travail. Le nombre des administrateurs liés à la Société par un contrat de travail ne peut dépasser le tiers (1/3) des administrateurs en fonction.

La durée des fonctions des administrateurs est de trois (3) ans. Leurs fonctions prennent fin à l'issue de la réunion de l'Assemblée générale ordinaire annuelle, tenue dans l'année au cours de laquelle expire leur mandat et qui statue sur les comptes de l'exercice écoulé. Lorsqu'en application des dispositions législatives et réglementaires en vigueur, un administrateur est nommé en remplacement d'un autre, il exerce ses fonctions pendant la durée restant à courir du mandat de son prédécesseur.

Tout administrateur placé sous tutelle est réputé démissionnaire d'office.

Le nombre d'administrateurs qui sont âgés de plus de quatre-vingt (80) ans ne peut excéder le tiers des administrateurs en fonction. Lorsque cette limite vient à être dépassée en cours de mandat, l'administrateur le plus âgé est d'office réputé démissionnaire à l'issue de l'Assemblée générale la plus proche.

Les administrateurs sont rééligibles. Ils peuvent être révoqués à tout moment par l'Assemblée générale ordinaire.

En cas de vacance par décès ou démission d'un ou plusieurs sièges d'administrateurs, le Conseil d'administration peut, entre deux assemblées générales, procéder à des nominations à titre provisoire en vue de compléter l'effectif du Conseil d'administration. Ces nominations doivent intervenir obligatoirement dans les trois (3) mois de la vacance, lorsque le nombre des administrateurs est devenu inférieur au minimum statutaire (sans être inférieur au minimum légal).

Les nominations provisoires ainsi effectuées par le Conseil d'administration sont soumises à ratification de la plus prochaine Assemblée générale ordinaire. A défaut de ratification, les délibérations prises et les actes accomplis restent cependant valables.

Lorsque le nombre d'administrateurs devient inférieur au minimum légal, les administrateurs restant en fonctions doivent convoquer immédiatement une Assemblée générale ordinaire en vue de compléter l'effectif du Conseil d'administration.

13.2 Présidence et vice-présidence du Conseil d'administration

Le Conseil d'administration élit parmi ses membres personnes physiques un président (le « **Président** ») et, le cas échéant, un vice-président (le « **Vice-Président** ») et détermine leur rémunération. Il fixe les durées des fonctions du Président et, le cas échéant, du Vice-Président qui ne peuvent excéder celle de leur mandat d'administrateur. Le Conseil d'administration peut les révoquer à tout moment.

Nul ne peut être nommé Président ou Vice-Président s'il est âgé de plus de quatre-vingt (80) ans. Si le Président ou le Vice-Président en fonction vient à dépasser cet âge, il est réputé démissionnaire d'office. Son mandat se poursuivra cependant jusqu'à la plus prochaine réunion du Conseil d'administration au cours de laquelle le nouveau Président ou, selon le cas, le nouveau Vice-Président devra être désigné.

Le Président ou, selon le cas, le Vice-Président placé sous tutelle est réputé démissionnaire d'office.

Le Président représente le Conseil d'administration. Il organise et dirige les travaux de celui-ci, dont il rend compte à l'Assemblée générale. Il veille au bon fonctionnement des organes de la Société et s'assure, en particulier, que les administrateurs sont en mesure de remplir leur mission.

En cas d'absence, d'empêchement, de démission ou de révocation du Président, le Vice-Président est appelé à suppléer le Président et assumera les fonctions de Président pour une durée limitée à la durée de l'empêchement, ou dans les autres cas, jusqu'à l'élection du nouveau Président. En cas d'absence ou d'empêchement du Président et du Vice-Président le Conseil d'administration désigne le président de la réunion.

13.3 Réunion du Conseil d'administration

Le Conseil d'administration se réunit aussi souvent que l'intérêt de la Société l'exige, sur convocation du Président ou de la moitié au moins de ses membres. Toutefois, des administrateurs constituant au moins le tiers des administrateurs, peuvent, en indiquant précisément l'ordre du jour de la réunion, convoquer le Conseil d'administration si celui-ci ne s'est pas réuni depuis plus de deux (2) mois.

Le Directeur Général, lorsqu'il n'exerce pas la présidence du Conseil d'administration, peut demander au Président de convoquer le Conseil d'administration sur un ordre du jour déterminé.

La réunion du Conseil d'administration a lieu au siège social ou en tout autre lieu indiqué dans la convocation. Les convocations sont faites par tous moyens, et même verbalement.

Le Conseil d'administration ne délibère valablement que si la moitié au moins des administrateurs sont présents.

Les décisions du Conseil d'administration sont prises à la majorité des membres présents ou représentés.

La voix du Président, ou celle du président de séance en son absence, est prépondérante.

Le Conseil d'administration peut nommer un secrétaire qui peut être choisi, soit parmi les administrateurs, soit en dehors d'eux. Il est remplacé par simple décision du Conseil d'administration.

Le règlement intérieur établi par le Conseil d'administration peut prévoir que sont réputés présents pour le calcul du quorum et de la majorité, les administrateurs qui participent à la réunion du Conseil d'administration par des moyens de visioconférence ou d'autres moyens de télécommunication permettant l'identification des participants et garantissant leur participation effective, conformément à la réglementation en vigueur. Toutefois, le recours à la visioconférence ou à la téléconférence n'est pas applicable pour l'arrêté des comptes annuels, des comptes consolidés et l'établissement du rapport de gestion et du rapport sur la gestion du groupe.

Les délibérations du Conseil d'administration sont constatées par des procès-verbaux établis conformément aux dispositions légales en vigueur. Les procès-verbaux sont signés par le président de séance et par un administrateur.

Les copies ou extraits des procès-verbaux des délibérations du Conseil d'administration sont délivrés et certifiés conformément à la loi.

Le Conseil d'administration peut adopter, par voie de consultation écrite des administrateurs, les décisions relevant des attributions propres au Conseil d'administration visées à l'article L. 225-37 alinéa 3 du Code de commerce. Les modalités d'adoption des décisions par consultation écrite sont fixées dans le règlement intérieur du Conseil d'administration.

13.4 Pouvoirs du Conseil d'administration

13.4.1 Stipulations générales

Le Conseil d'administration détermine les orientations de l'activité de la Société et veille à leur mise en œuvre. Sous réserve des pouvoirs expressément attribués par la loi à l'Assemblée générale et dans la limite de l'objet social, il se saisit de toute question intéressant la bonne marche de la Société et règle par ses délibérations les affaires qui la concernent.

Les cautions, avals et garanties donnés par la Société en faveur de tiers doivent être autorisés par le Conseil d'administration conformément aux dispositions de l'article L. 225-35 alinéa 4 du Code de commerce.

Le Conseil d'administration procède aux contrôles et vérifications qu'il juge opportuns. Le président ou le directeur général de la Société est tenu de communiquer à chaque administrateur tous les documents et informations nécessaires à l'accomplissement de sa mission.

Le Conseil d'administration peut conférer à un ou plusieurs de ses membres ou à des tiers, actionnaires ou non, tous mandats spéciaux pour un ou plusieurs objets déterminés.

Le Conseil d'administration peut décider la création de comités chargés d'étudier les questions que lui-même ou son Président soumet, pour avis, à leur examen. Il fixe la composition et les attributions des comités qui exercent leur activité sous sa responsabilité.

13.4.2 Approbation du Rapprochement d'Entreprises

Avant la réalisation du Rapprochement d'Entreprises, le Conseil d'administration désignera un Expert Financier à la Majorité Qualifiée. L'Expert Financier disposera d'un délai de dix (10) jours ouvrés pour rendre son rapport.

A la suite de la remise du rapport de l'Expert Financier, le Conseil d'administration approuvera ou rejettera le Rapprochement d'Entreprises à la Majorité Qualifiée.

13.5 **Rémunération des administrateurs**

L'Assemblée générale peut allouer aux administrateurs, à titre de rémunération, une somme fixe annuelle à prélever sur les frais généraux. Le Conseil d'administration en décide la répartition entre ses membres.

Il peut également être alloué aux administrateurs, par le Conseil d'administration, des rémunérations exceptionnelles dans les cas et les conditions prévus par la loi.

13.6 **Collège de censeurs**

L'Assemblée générale ordinaire peut, sur proposition du Conseil d'administration, nommer des censeurs. Le Conseil d'administration peut également en nommer directement, sous réserve de ratification par la plus prochaine Assemblée générale.

Les censeurs forment un collège. Les censeurs sont choisis librement à raison de leur compétence.

Ils sont nommés pour une durée de trois (3) années prenant fin à l'issue de l'Assemblée générale ordinaire des actionnaires ayant statué sur les comptes de l'exercice écoulé et tenue dans l'année au cours de laquelle expire son mandat.

Le collège de censeurs étudie les questions que le Conseil d'administration, le Président ou le Vice-Président soumet, pour avis, à son examen. Les censeurs assistent aux séances du Conseil d'administration et prennent part aux délibérations avec voix consultative seulement, sans que toutefois leur absence puisse affecter la validité des délibérations.

Ils sont convoqués aux séances du conseil dans les mêmes conditions que les administrateurs. Leur droit d'information et de communication est identique à celui des administrateurs. Ils sont soumis aux mêmes obligations de discrétion que les administrateurs.

Le Conseil d'administration peut rémunérer les censeurs par prélèvement sur le montant de la rémunération globale allouée par l'Assemblée générale aux administrateurs.

ARTICLE 14. DIRECTION GENERALE

14.1 **Modalités d'exercice**

Conformément à l'article L. 225-51-1 du code de commerce, la direction générale de la Société est assumée sous sa responsabilité, soit par le Président soit par une autre personne physique nommée par le Conseil d'administration et qui prend le titre de directeur général (le « **Directeur Général** »).

Le Conseil d'administration choisit entre ces deux modalités d'exercice de la direction générale à tout moment et, au moins, à chaque expiration du mandat du Directeur Général ou du mandat du Président lorsque ce dernier assume également la direction générale de la Société. Il en informe les actionnaires et les tiers dans les conditions réglementaires.

La délibération du Conseil d'administration relative au choix de la modalité d'exercice de la direction générale est prise à la majorité des administrateurs présents ou représentés.

Le changement de la modalité d'exercice de la Direction générale n'entraîne pas une modification des Statuts.

14.2 Directeur Général

En fonction de la modalité d'exercice retenue par le Conseil d'administration, le Président ou le Directeur Général assure sous sa responsabilité la direction générale de la Société.

Le Directeur Général est nommé par le Conseil d'administration qui fixe la durée de son mandat sans pouvoir excéder, le cas échéant, celle de son mandat d'administrateur.

Le Conseil d'administration détermine sa rémunération.

Pour l'exercice de ses fonctions, le Directeur Général doit être âgé de moins de quatre-vingt (80) ans. Lorsqu'en cours de mandat, cette limite d'âge aura été atteinte, le Directeur Général est réputé démissionnaire d'office. Son mandat se poursuivra cependant jusqu'à la plus prochaine réunion du Conseil d'administration au cours de laquelle le nouveau directeur général devra être désigné.

Le Directeur Général placé sous tutelle est réputé démissionnaire d'office.

Le Directeur Général est révocable à tout moment par le Conseil d'administration. La révocation du Directeur Général non Président peut donner lieu à des dommages-intérêts si elle est décidée sans juste motif.

Le Directeur Général est investi des pouvoirs les plus étendus pour agir en toute circonstance au nom de la Société. Il exerce ces pouvoirs dans la limite de l'objet social, et sous réserve des pouvoirs expressément attribués par la loi à l'Assemblée générale et au Conseil d'administration.

Il représente la Société dans ses rapports avec les tiers. La Société est engagée même par les actes du Directeur Général qui ne relèvent pas de l'objet social, à moins qu'elle ne prouve que le tiers savait que l'acte en cause dépassait cet objet ou qu'il ne pouvait l'ignorer compte tenu des circonstances, étant précisé que la seule publication des Statuts ne peut suffire à constituer cette preuve.

Conformément aux dispositions des articles L. 225-149 et L. 232-20 du code de commerce, le Directeur Général est habilité à mettre à jour les Statuts de la Société, sur délégation du Conseil d'administration, à la suite d'une augmentation de capital consécutive à l'émission de valeurs mobilières ou à un paiement du dividende en actions.

Le Directeur Général peut être autorisé par le Conseil d'administration, si celui-ci le juge opportun, à donner globalement et sans limite de montant, des cautionnements, des avals et des garanties pour garantir les engagements pris par les sociétés sous contrôle exclusif de la Société. Il doit alors rendre compte au Conseil d'administration de l'utilisation de cette autorisation, au moins une fois par an.

14.3 Directeur Général Délégué

Sur proposition du Directeur Général, que cette fonction soit assumée par le Président ou par une autre personne, le Conseil d'administration peut nommer une ou plusieurs personnes physiques chargées d'assister le Directeur Général avec le titre de directeurs généraux délégués (les « **Directeurs Généraux Délégués** »).

Le nombre maximum de Directeurs Généraux Délégués est fixé à cinq (5).

En accord avec le Directeur Général, le Conseil d'administration détermine l'étendue et la durée des pouvoirs accordés aux Directeurs Généraux Délégués et fixe leur rémunération. Toutefois, lorsqu'un Directeur Général Délégué est administrateur, la durée de ses fonctions ne peut excéder celle de son mandat.

A l'égard des tiers, le Directeur Général Délégué ou les Directeurs Généraux Délégués disposent des mêmes pouvoirs que le Directeur Général.

Le Directeur Général Délégué est habilité à mettre à jour les Statuts de la société, sur délégation du Conseil d'administration, à la suite d'une augmentation de capital consécutive à l'émission de valeurs mobilières ou à un paiement du dividende en actions.

En cas de cessation des fonctions ou d'empêchement du Directeur Général, les Directeurs Généraux Délégués conservent, sauf décision contraire du Conseil d'administration, leurs fonctions et leurs attributions jusqu'à la nomination d'un nouveau Directeur Général.

Conformément aux dispositions de l'article L. 225-54 du code de commerce, le Directeur Général Délégué placé sous tutelle est réputé démissionnaire d'office.

Les Directeurs Généraux Délégués sont révocables, sur proposition du Directeur Général, à tout moment. La révocation des Directeurs Généraux Délégués peut donner lieu à des dommages-intérêts si elle est décidée sans juste motif.

TITRE 4

CONVENTIONS REGLEMENTEES – COMMISSAIRES AUX COMPTES

ARTICLE 15. CONVENTIONS SOUMISES A AUTORISATION

Toute convention intervenant directement ou indirectement ou par personne interposée entre la Société et son Directeur Général, l'un de ses Directeurs Généraux Délégués, l'un de ses administrateurs, l'un de ses actionnaires disposant d'une fraction des droits de vote supérieure à 10% ou s'il s'agit d'une société actionnaire, la Société la contrôlant au sens de l'article L 233-3 du code de commerce, doit être soumise à l'autorisation préalable du Conseil d'administration.

Il en est de même des conventions auxquelles une des personnes visées ci-dessus est indirectement intéressée.

Sont également soumises à l'autorisation préalable du Conseil d'administration, les conventions intervenant entre la Société et une entreprise, si le Directeur Général, l'un des Directeurs Généraux Délégués ou l'un des administrateurs est propriétaire, associé indéfiniment responsable, Gérant, administrateur, membre du Conseil de surveillance ou de façon générale dirigeant de cette entreprise.

Ces conventions doivent être autorisées et approuvées dans les conditions de l'article L. 225-40 du code de commerce.

Les dispositions ci-dessus ne sont applicables ni aux conventions portant sur des opérations courantes et conclues à des conditions normales ni aux conventions conclues entre deux sociétés dont l'une détient, directement ou indirectement, la totalité du capital de l'autre, le cas échéant déduction faite du nombre minimum d'actions requis pour satisfaire aux exigences de l'article 1832 du code civil ou des articles L. 225-1, L. 22-10-1, L. 22-10-2 et L. 226-1 du code de Commerce.

ARTICLE 16. CONVENTIONS INTERDITES

Il est interdit aux administrateurs autres que les personnes morales, au Directeur Général et aux Directeurs Généraux Délégués, de contracter sous quelque forme que ce soit, des emprunts auprès de la Société, de se faire consentir par elle un découvert, en compte courant ou autrement, et de faire cautionner ou avaliser par elle leurs engagements auprès de tiers. Cette interdiction s'applique également aux représentants permanents des personnes morales administrateurs, au conjoint, ascendants et descendants des personnes ci-dessus visées ainsi qu'à toute personne interposée.

ARTICLE 17. COMMISSAIRES AUX COMPTES

L'Assemblée générale ordinaire désigne, lorsque cela est obligatoire en vertu des dispositions légales et réglementaires, pour la durée, dans les conditions et avec la mission fixée par la loi, notamment en ce qui concerne le contrôle des comptes sociaux, un ou plusieurs Commissaires aux comptes titulaires et un ou plusieurs Commissaires aux comptes suppléants, dans le cadre d'un audit légal classique ou de l'audit légal réservé aux petites entreprises.

Lorsque la désignation d'un Commissaire aux comptes titulaire et d'un Commissaire aux comptes suppléant demeure facultative, c'est à la collectivité des actionnaires, statuant dans les conditions prévues pour les Assemblées générales ordinaires, qu'il appartient de procéder à de telles désignations, si elle le juge opportun.

La nomination d'un Commissaire aux comptes pourra être demandée en justice par un ou plusieurs actionnaires représentant au moins le dixième du capital.

Enfin, une minorité d'actionnaires représentant au moins le tiers du capital peut également obtenir la nomination d'un Commissaire aux comptes s'ils en font la demande motivée auprès de la Société. Le Commissaire aux comptes ainsi désigné sera obligatoirement nommé pour trois exercices dans le cadre de l'audit légal « Petites entreprises » et non dans le cadre d'un audit « classique ».

Les Commissaires aux comptes doivent être invités à participer à toutes les assemblées générales d'actionnaires.

TITRE 5

ASSEMBLEES D'ACTIONNAIRES

ARTICLE 18. DISPOSITIONS GENERALES

18.1 Convocation

Les Assemblées d'actionnaires sont convoquées et délibèrent dans les conditions fixées par les dispositions législatives et réglementaires en vigueur et les Statuts.

18.2 Lieu de réunion

Les Assemblées d'actionnaires peuvent se tenir au siège social de la Société ou en tout autre lieu en France métropolitaine indiqué dans l'avis de convocation.

18.3 Ordre du jour

L'ordre du jour d'une Assemblée d'actionnaires est arrêté par l'auteur de la convocation.

18.4 Participation

Tout actionnaire possédant des Actions a le droit de participer aux Assemblées générales et d'exprimer son vote dans les conditions et selon les modalités prévues par les dispositions législatives et réglementaires en vigueur. En revanche, les Actions A2 et les Actions A3 ne donnent pas de droit de vote aux Assemblées générales (étant précisé qu'elles n'excluent pas le droit de participer aux dites Assemblées générales).

Tout actionnaire possédant des Actions A2, des Actions A3 ou des Actions B a le droit de participer aux Assemblées spéciales des actionnaires titulaires des Actions de la catégorie de celles qu'il possède et d'exprimer son vote dans les conditions et selon les modalités prévues par les dispositions législatives et réglementaires en vigueur.

Tout actionnaire a le droit de participer, personnellement ou par mandataire, aux Assemblées d'actionnaires, sur justification de son identité et de la propriété de ses Actions au deuxième (2^{ème}) jour ouvré précédant l'Assemblée d'actionnaires, à zéro heure, heure de Paris, sous la forme d'une inscription en compte de leurs Actions dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

Tout actionnaire peut voter par correspondance dans les conditions et selon les modalités fixées par les dispositions législatives et réglementaires en vigueur.

Les actionnaires peuvent, sur décision du Conseil d'administration indiquée dans l'avis de réunion et/ou de convocation, participer et voter à une Assemblée d'actionnaires par visioconférence ou par des moyens de télécommunication permettant leur identification dans les conditions prévues par les dispositions législatives et réglementaires en vigueur au moment de son utilisation. Tout actionnaire participant à une Assemblée d'actionnaires par l'un des moyens précités est réputé présent pour le calcul du quorum et de la majorité.

18.5 Tenue des Assemblées

Les Assemblées d'actionnaires sont présidées par le Président du Conseil d'administration. A défaut, l'Assemblée élit elle-même son président de séance.

Les fonctions de scrutateurs sont remplies par les deux (2) membres de l'Assemblée présents, et acceptant ces fonctions, qui disposent du plus grand nombre de voix.

Le bureau de l'Assemblée désigne le secrétaire, lequel peut être choisi en dehors des actionnaires.

Il est tenu une feuille de présence dûment émargée par les participants et certifiée exacte par le bureau de l'Assemblée.

Les délibérations des Assemblées d'actionnaires sont constatées dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

Les procès-verbaux des Assemblées sont signés par les membres du bureau de l'Assemblée compétente. Les copies ou extraits de ces procès-verbaux sont valablement certifiés par le Président du Conseil d'administration, par un administrateur ou par le secrétaire de l'Assemblée.

18.6 Droits de vote

Le droit de vote attaché aux Actions est proportionnel à la quotité du capital social qu'elles représentent et chaque Action donne droit à une seule voix au sein des Assemblées d'actionnaires quels que soient la durée et le mode de détention de cette Action.

Toutefois, les Actions A2, et les Actions A3 ne donnent pas de droit de vote aux Assemblées générales.

De plus, à compter de la Date de Réalisation du Rapprochement d'Entreprises, conformément aux dispositions du troisième alinéa de l'article L. 225-123 du code de commerce, un droit de vote double sera attribué à toutes les Actions entièrement libérées pour lesquelles il sera justifié d'une inscription nominative depuis deux ans au moins à compter de cette date au nom du même actionnaire.

En cas d'augmentation de capital par incorporation de réserves, bénéfices ou primes d'émissions, ce droit de vote double bénéficiera, dès leur émission, aux Actions nominatives nouvelles attribuées gratuitement à un actionnaire en raison d'Actions anciennes pour lesquelles il bénéficie déjà de ce droit.

Toute Action convertie au porteur ou transférée en propriété perd le droit de vote double attribué en application de l'article L. 225-123. Néanmoins, le transfert par suite de succession, de liquidation de communauté de biens entre époux ou de donation entre vifs au profit d'un conjoint ou d'un parent au degré successible ne fait pas perdre le droit acquis et n'interrompt pas le délai mentionné ci-dessus. Il en est de même en cas de transfert par suite d'une fusion ou d'une scission d'une société actionnaire.

La fusion ou la scission de la Société est sans effet sur le droit de vote double qui peut être exercé au sein de la ou des sociétés bénéficiaires, si celles-ci en bénéficient.

Les droits de vote double dans des sociétés tierces dont bénéficie la société absorbée ou la société scindée sont maintenus, en cas de fusion ou de scission, au profit de la société absorbante ou de la société bénéficiaire de la scission ou, selon le cas, au profit de la société nouvelle résultant de l'opération de fusion ou de scission.

Tout actionnaire peut, par lettre recommandée avec demande d'avis de réception adressée à la Société renoncer temporairement ou à titre définitif, à tout ou partie de ses droits de vote double. Cette renonciation prend effet le troisième jour ouvrable suivant la réception par la société de la lettre de renonciation.

ARTICLE 19. ASSEMBLEES GENERALES

19.1 Assemblée générale ordinaire

L'Assemblée générale ordinaire réunie sur première convocation ne délibère valablement que si les actionnaires présents ou représentés possèdent au moins le cinquième des Actions ayant le droit de vote.

L'Assemblée générale ordinaire réunie sur deuxième convocation délibère valablement quel que soit le nombre d'Actions détenues par les actionnaires présents ou représentés.

Les délibérations de l'Assemblée générale ordinaire sont prises à la majorité des voix exprimées par les actionnaires présents ou représentés.

L'Assemblée générale ordinaire délibère sur toutes propositions qui ne sont pas de la compétence exclusive de l'Assemblée générale extraordinaire ou d'une Assemblée spéciale des actionnaires titulaires des Actions A2, des Actions A3 ou des Actions B. Elle est réunie au moins une fois par an, dans les six (6) mois de la clôture de chaque exercice social, pour statuer sur les comptes de cet exercice et, le cas échéant, sur les comptes consolidés.

19.2 Assemblée générale extraordinaire

L'Assemblée générale extraordinaire réunie sur première convocation ne délibère valablement que si les actionnaires présents ou représentés possèdent au moins le quart des Actions ayant le droit de vote.

L'Assemblée générale extraordinaire, réunie sur deuxième convocation, ne délibère valablement que si les actionnaires présents ou représentés possèdent au moins le cinquième des Actions ayant le droit de vote.

Les délibérations de l'Assemblée générale extraordinaire sont prises à la majorité des deux tiers des voix exprimées par les actionnaires présents ou représentés.

L'Assemblée générale extraordinaire est seule habilitée à modifier les Statuts dans toutes leurs dispositions, sous réserve, le cas échéant, de l'approbation des modifications par l'Assemblée spéciale des actionnaires titulaires d'Actions de la catégorie dont il est envisagé de modifier les droits dans les conditions prévues à l'Article 20 des Statuts.

L'Assemblée générale extraordinaire ne peut en aucun cas, si ce n'est à l'unanimité des actionnaires, augmenter les engagements de ceux-ci, ni porter atteinte à l'égalité de leurs droits, et sous réserve de l'approbation des modifications par l'Assemblée spéciale des actionnaires titulaires des Actions de la catégorie dont il est envisagé de modifier les droits dans les conditions prévues à l'Article 20 des Statuts.

ARTICLE 20. ASSEMBLEES SPECIALES

Une Assemblée spéciale réunit les actionnaires titulaires d'Actions A2, d'Actions A3 ou les actionnaires titulaires d'Actions B, selon le cas.

Une Assemblée spéciale réunie sur première convocation ne délibère valablement que si les actionnaires présents ou représentés possèdent au moins le tiers des Actions de la catégorie concernée ayant le droit de vote.

Une Assemblée spéciale réunie sur deuxième convocation ne délibère valablement que si les actionnaires présents ou représentés possèdent au moins le cinquième des Actions de la catégorie concernée ayant le droit de vote.

Les délibérations d'une Assemblée spéciale sont prises à la majorité des deux tiers des voix dont disposent les actionnaires titulaires des Actions de la catégorie concernée présents ou représentés.

La décision d'une Assemblée générale extraordinaire d'apporter des modifications aux droits relatifs à une catégorie d'Actions déterminée n'est définitive qu'après approbation desdites modifications par l'Assemblée spéciale des actionnaires titulaires de cette catégorie d'Actions conformément aux dispositions de l'article L. 225-99 du Code de commerce.

TITRE 6

COMPTES ANNUELS – AFFECTATION DU RESULTAT

ARTICLE 21. EXERCICE SOCIAL

Chaque exercice social a une durée déterminée qui commence le 1er janvier et s'achève le 31 décembre.

ARTICLE 22. BENEFICE ET RESERVE LEGALE

Sur le bénéfice de l'exercice social, diminué le cas échéant des pertes antérieures, il est obligatoirement fait un prélèvement d'au moins cinq pour cent (5%) affecté à la formation d'un fonds de réserve dit « Réserve Légale ». Ce prélèvement cesse d'être obligatoire lorsque le montant de la réserve légale atteint le dixième (1/10) du capital social.

Le bénéfice distribuable est constitué par le bénéfice de l'exercice diminué des pertes antérieures et du prélèvement prévu à l'alinéa précédent, et augmenté du report bénéficiaire.

ARTICLE 23. DIVIDENDES

S'il résulte des comptes de l'exercice social, tels qu'approuvés par l'Assemblée générale ordinaire, l'existence d'un bénéfice distribuable, l'Assemblée générale ordinaire décide de l'inscrire à un ou plusieurs postes de réserve dont elle règle l'affectation ou l'emploi, de le reporter à nouveau ou de le distribuer sous forme de dividendes.

Après avoir constaté l'existence de réserves dont elle a la disposition, l'Assemblée générale ordinaire peut décider la distribution de sommes prélevées sur ces réserves. Dans ce cas, la décision indique expressément les postes de réserves sur lesquels ces prélèvements sont effectués. Toutefois, les dividendes seront prélevés en priorité sur le bénéfice distribuable de l'exercice.

Les modalités de mise en paiement des dividendes sont fixées par l'Assemblée générale ordinaire ou, à défaut, par le Conseil d'administration.

Toutefois, la mise en paiement des dividendes doit avoir lieu dans le délai maximal de neuf (9) mois après la clôture de l'exercice social.

L'Assemblée générale ordinaire statuant sur les comptes de l'exercice social pourra accorder à chaque actionnaire, pour tout ou partie du dividende mis en distribution, une option entre le paiement du dividende en numéraire ou en actions.

De la même façon, l'Assemblée générale ordinaire, statuant dans les conditions prévues à l'article L. 232-12 du code de commerce, pourra accorder à chaque actionnaire un acompte sur dividendes et pour tout ou partie dudit acompte, une option entre le paiement de l'acompte sur dividende en numéraire ou en actions.

L'offre de paiement en actions, le prix et les conditions d'émission des actions ainsi que la demande de paiement en actions et les conditions de réalisation de l'augmentation de capital seront régis par les dispositions législatives et réglementaires en vigueur.

Lorsqu'un bilan établi au cours ou à la fin de l'exercice social et certifié conforme par le ou les Commissaires aux comptes fait apparaître que la Société, depuis la clôture de l'exercice précédent, après constitution des amortissements et provisions nécessaires et déduction faite s'il y a lieu des pertes antérieures ainsi que des sommes à porter en réserve en application des dispositions légales ou des Statuts, a réalisé un bénéfice, l'Assemblée générale peut décider de distribuer des acomptes sur dividende aux actionnaires avant l'approbation des comptes de l'exercice ainsi que d'en fixer le montant et la date de répartition. Le montant de ces acomptes ne peut excéder le montant du bénéfice défini au présent alinéa.

TITRE 7

CAPITAUX PROPRES INFÉRIEURS A LA MOITIÉ DU CAPITAL SOCIAL – DISSOLUTION – LIQUIDATION – CONTESTATIONS

ARTICLE 24. DISSOLUTION

Sauf prorogation décidée dans les conditions prévues par les dispositions législatives et réglementaires en vigueur, la dissolution de la Société intervient :

- dans les cas prévus par la loi ;
- à la suite d'une décision de l'Assemblée générale extraordinaire ; ou
- à l'expiration de la durée de la Société fixée par les Statuts.

En tant que de besoin, il est précisé que la décision de proroger la durée de la Société est de la compétence exclusive de l'Assemblée générale extraordinaire.

ARTICLE 25. CAPITAUX PROPRES INFÉRIEURS A LA MOITIÉ DU CAPITAL SOCIAL

Si du fait des pertes constatées dans les documents comptables, les capitaux propres de la Société deviennent inférieurs à la moitié du capital social, le Conseil d'administration doit, dans les quatre (4) mois suivant l'approbation des comptes ayant constaté ces pertes, convoquer l'Assemblée générale extraordinaire à l'effet de décider s'il y a lieu la dissolution anticipée de la Société.

Si la dissolution n'est pas prononcée, le capital doit au plus tard à la clôture du deuxième (2^{ème}) exercice social suivant celui au cours duquel la constatation des pertes est intervenue, et sous réserve des dispositions législatives et réglementaires relatives au capital minimum des sociétés anonymes, être réduit d'un montant au moins égal à celui des pertes qui n'ont pu être imputées sur les réserves, si dans ce délai les capitaux propres n'ont pas été reconstitués à concurrence d'une valeur au moins égale à la moitié du capital social.

A défaut de réunion de l'Assemblée générale extraordinaire, comme dans le cas où cette Assemblée n'a pu délibérer valablement, tout intéressé peut demander en justice la dissolution de la Société.

ARTICLE 26. EFFETS DE LA DISSOLUTION

La Société est en liquidation dès l'instant de sa dissolution pour quelque cause que ce soit.

Sa personnalité morale subsiste pour les besoins de cette liquidation jusqu'à la clôture de celle-ci.

Pendant toute la durée de la liquidation, l'Assemblée générale conserve les mêmes pouvoirs qu'au cours de l'existence de la Société.

Les actions demeurent négociables jusqu'à la clôture de la liquidation.

La dissolution de la Société ne produit ses effets à l'égard des tiers qu'à compter de la date à laquelle elle est publiée au registre du commerce et des Sociétés.

ARTICLE 27. LIQUIDATION

27.1 Nomination des liquidateurs – Pouvoirs

A l'expiration de la durée de la Société ou en cas de dissolution anticipée, l'Assemblée générale extraordinaire règle le mode de liquidation et nomme un ou plusieurs liquidateurs dont elle détermine les pouvoirs et qui exercent leurs fonctions conformément aux dispositions législatives et réglementaires en vigueur. La nomination des liquidateurs met fin aux fonctions des administrateurs.

27.2 Liquidation – Clôture

En cas de dissolution de la Société telle que prévue à l' Article 24 des Statuts, l'Assemblée générale extraordinaire règle le mode de liquidation et nomme un ou plusieurs liquidateurs dont elle détermine les pouvoirs et qui exercent leurs fonctions conformément aux dispositions législatives et réglementaires en vigueur.

La nomination du ou des liquidateurs met fin aux fonctions des administrateurs.

Pendant toute la durée de la liquidation, les Assemblées d'actionnaires conservent les mêmes pouvoirs qu'au cours de l'existence de la Société.

Les Actions demeurent négociables jusqu'à la clôture de la liquidation.

En cas de liquidation de la Société, les dispositions de l'article 11.3 des Statuts s'appliquent à la répartition du boni de liquidation.

Les actionnaires sont convoqués en fin de liquidation pour statuer sur le compte définitif, sur le quitus de la gestion des liquidateurs et la décharge de leur mandat, et pour constater la clôture de la liquidation.

La clôture de la liquidation est publiée conformément aux dispositions législatives et réglementaires en vigueur.

ARTICLE 28. CONTESTATIONS

Toutes les contestations qui peuvent s'élever pendant la cours de la Société ou de sa liquidation, soit entre les actionnaires et la Société, soit entre les actionnaires eux-mêmes au sujet des affaires sociales, sont soumises à la juridiction des tribunaux compétents.

Annexe 1

Définitions

Date Limite de Réalisation du Rapprochement d'Entreprises	désigne la date correspondant à l'expiration d'un délai de vingt-quatre (24) mois commençant à courir à compter de la date de règlement-livraison des Actions B admises à la négociation sur le compartiment professionnel du marché réglementé d'Euronext Paris.
Date de Réalisation du Rapprochement d'Entreprises	désigne la date de réalisation juridique et effective du premier Rapprochement d'Entreprises.
Expert Financier	désigne l'expert nommé par le Conseil d'administration, qualifié d'indépendant selon les critères fixés par l'Autorité des Marchés Financiers, certifiant que la Société dispose de moyens financiers suffisants sous forme de fonds propres et d'autorisation de lignes de crédit afin de réaliser le Rapprochement d'Entreprises.
Majorité Qualifiée	désigne la majorité des membres composant le Conseil d'administration en ce compris la majorité des deux-tiers des Membres Indépendants composant le Conseil d'administration, étant précisé qu'en cas de partage de voix, le Président du Conseil d'administration ne disposera pas d'une voix prépondérante.
Membre(s) Indépendant(s)	désigne chacun des administrateurs visés à l'Article 13.1, qualifiés d'indépendants selon les conditions fixées par le Code AFEP-MEDEF.
Rapprochement d'Entreprises	désigne toute opération d'acquisition(s), d'apport(s), de fusion(s), de prise(s) de participation ou toute autre opération d'effet équivalent ou similaire impliquant la Société et une ou plusieurs sociétés et/ou autres entités juridiques, portant sur des titres financiers, et notamment des titres de capital, ou sur des actifs, et réalisée dans les domaines du divertissement et des loisirs en Europe avec une composante digitale et/ou numérique.
Statuts	désigne les présents statuts.

Annexe 6(vii)
Principaux contrats conclus par la Société Absorbée

1. ***Digital Audio Distribution Agreement*** conclu entre la Société Absorbée et Sony Music Entertainment en date du 1^{er} juillet 2019 (tel qu'amendé).
2. **Contrat G0559** conclu entre la Société Absorbée et Sony Music Entertainment France S.A.S. en date du 10 août 2020.
3. ***Amended and Restated Digital Product Agreement*** conclu entre la Société Absorbée et UMG Recordings Services en date du 7 novembre 2017 (tel qu'amendé).
4. ***Digital Content License Agreement*** conclu entre la Société Absorbée, Warner Music Inc. et Warner Music International Services Limited en date du 17 mai 2021 (tel qu'amendé).
5. ***Digital Distribution Agreement*** conclu entre la Société Absorbée et Music and Entertainment Rights Licensing Independent Network BV en date du 9 décembre 2015 (tel qu'amendé).
6. **Contrat de distribution** conclu entre la Société Absorbée et Orange en date du 28 juin 2021 (tel qu'amendé).
7. **Conditions Générales de Service** version 2018.0701 conclues entre la Société Absorbée et Iguane Solutions (Contrat n°201405012-0000868).