

# Annual General Meeting

31 May 2023



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A French version of this Presentation is available upon request.



# Agenda

- ① Opening of the Meeting
- ② 2022 Key Highlights
- ③ 2022 Results and Q1 2023 Revenue
- ④ 2023 Priorities and Outlook
- ⑤ Governance and Compensation
- ⑥ Statutory Auditors' Reports
- ⑦ Questions and Answers
- ⑧ Presentation and Vote of Resolutions
- ⑨ Closing of the Meeting

**Iris Knobloch** – *Chair of the Board of Directors*

**Jeronimo Folgueira** – *Chief Executive Officer*

**Stéphane Rougeot** – *Deputy CEO and Chief Financial Officer*

**Jeronimo Folgueira** – *Chief Executive Officer*

**Sophie Guieysse** – *Chair of the Nomination and Remuneration Committee*

**Frédéric Martineau** – *Ernst & Young*

**Iris Knobloch** – *Chair of the Board of Directors*

**Aline Cardin** – *Secretary of the Meeting*

**Iris Knobloch** – *Chair of the Board of Directors*



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# Opening of the Meeting

Iris Knobloch

Chair of the Board of Directors

Aline Cardin

Secretary of the Meeting

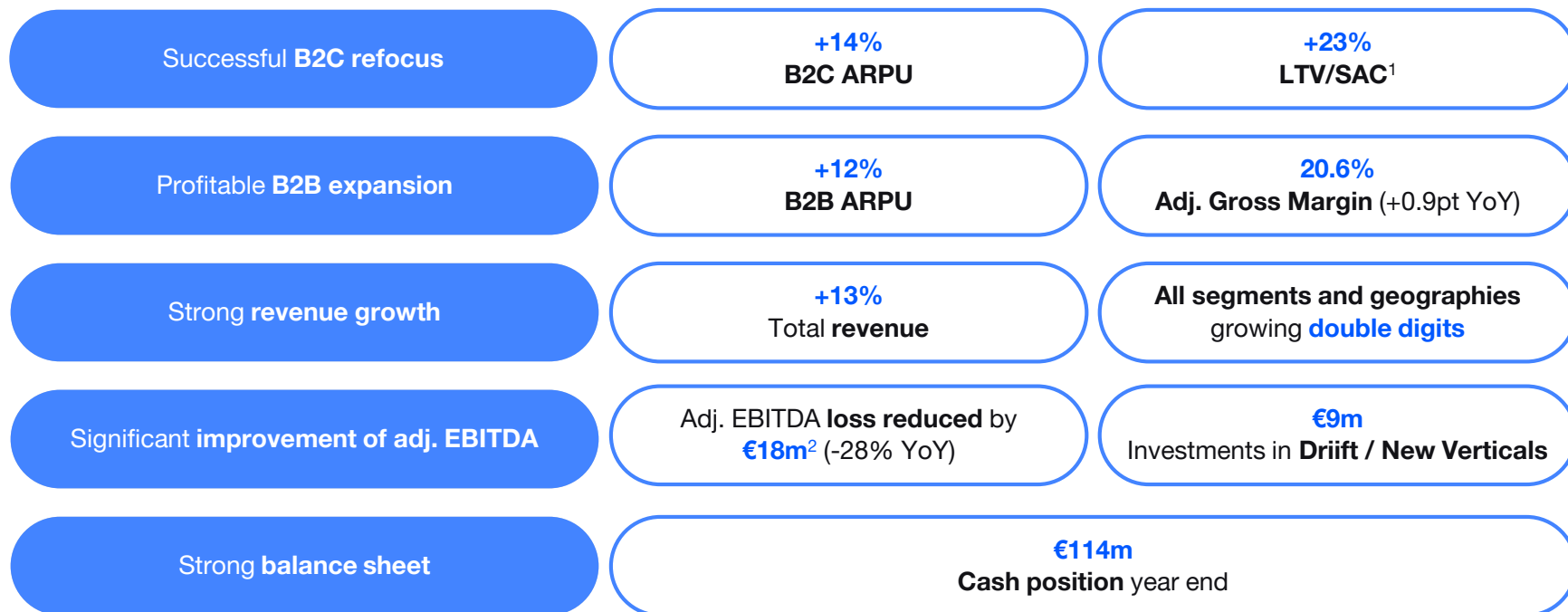
02

# 2022 Key Highlights

Jeronimo Folgueira

Chief Executive Officer

# 2022 Execution of Deezer Strategy



(1) Lifetime Value to Subscriber Acquisition Cost ratio.

(2) Excluding investments in New Verticals and Drift.



# Initiatives for Further Profitable Growth

New **product** vision

**New features** launched in 2022  
**2023 roadmap** focused on differentiation and monetization

**B2B expansion** in new geographies & segments

New partnerships in **US** & **Italy**

**New Verticals** development

Soft launch of **Zen** in December 2022  
**Full commercial launch** planned for Q2-23

Building a **sustainable** & **inclusive** business

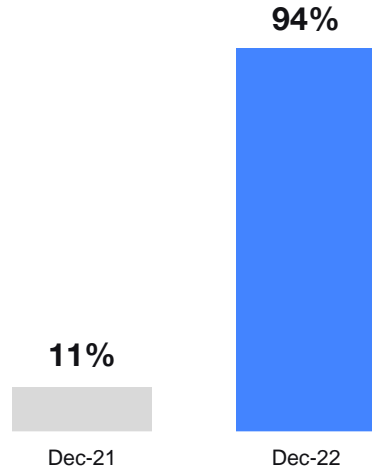
New Board in place with **5 nationalities** & **50% gender balance**



# Significant Improvement of B2C Economics

## Successful Price Increase Roll-out

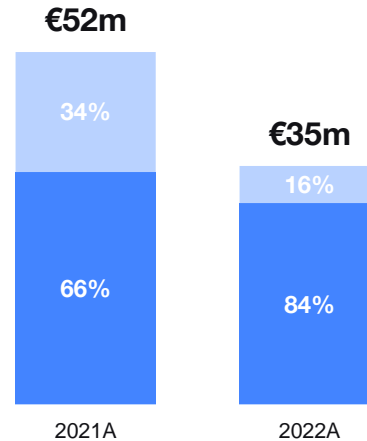
0.1pt decrease in Churn<sup>1</sup> YoY in FY22



% B2C Subscribers<sup>2</sup> with new prices



## Marketing Focus on Key Markets



■ FR, BR, DE   ■ RoW

B2C Marketing Expenses<sup>3</sup>



## Improved Economics



(1) B2C full price subscriber cancellations divided by the average number of B2C full price subscribers. (2) Based on full price subscribers (billing accounts, excluding trials and subaccounts). (3) Excluding royalties for trials and central costs (HQ). (4) LTV = 5 year lifetime (x) full-price ARPU (x) B2C Adjusted Gross Margin; SAC = (B2C Marketing + Net trial costs) / New leads.





# Driving Differentiation Through Music Experiences

## Exclusives



**New look  
Deezer  
Sessions**  
recorded in Paris  
HQ studio



**Unique  
formats**



**Exclusive  
music  
productions**

## Live & VoD Experiences



**Livestream**  
major concerts &  
performances

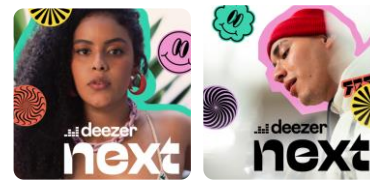
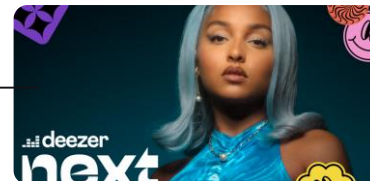
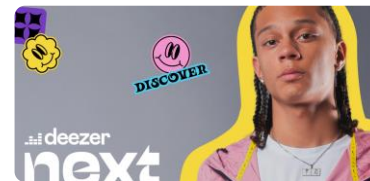


In app **VoD**



Unique **fan  
experiences**

## Music Discovery



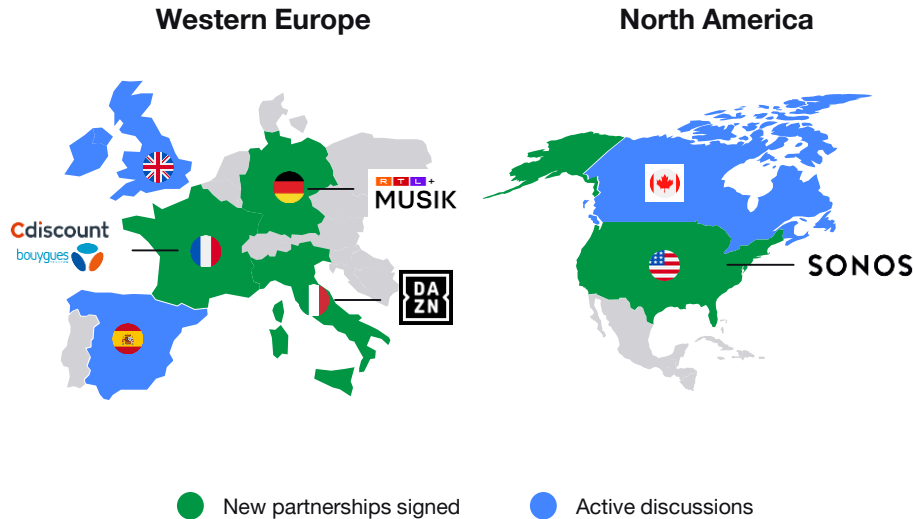
Strong track  
record in  
**discovering  
upcoming  
superstars**



# B2B Expansion in New Markets & Segments

Development across attractive markets and new segments

Supported by differentiated value proposition for partners



## Music Streaming

Toolkits (API/SDK<sup>1</sup>) allowing speedy integration to partners platforms ✓

Product evolution to music experiences Ongoing

## Beyond Music Streaming

New Verticals / Zen ✓

Additional monetization opportunities Ongoing


(1) API = Application Programming Interface; SDK = Software Development Kit.



# Long-Term Partnership with Sonos



February 2023

Hardware 

” *DEEZER ENTERS **LONG-TERM PARTNERSHIP** WITH SONOS TO **POWER CONTENT** FOR SONOS RADIO **WORLDWIDE*** ”

**1st Major**  
commercial  
**partnership** with  
a **US company**

Highly **recognized brand** present in  
**14m households**

**16** countries  
worldwide  


Deezer provides  
**key services** for  
**SONOS Radio**  
**SONOS Radio HD**

Deezer to support  
**expansion** of **Sonos**  
**music experience**

Expansion in attractive markets

Targeting new segments

Tailored value proposition



# Strategy is Paying Off

## B2C

**+12%**

Revenue  
YoY

**+14%**

ARPU  
YoY

## B2B

**+10%**

Revenue  
YoY

**+12%**

ARPU  
YoY

**+€31m**

Group Adj. Gross Profit  
after Marketing vs. FY21

**+7pt**

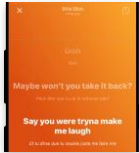
% margin vs. FY21



# More Differentiation & Monetization to Come

## Lyrics translation

April 2022



**+25%**  
Lyrics display

## Humming

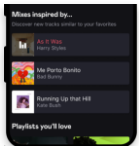
September 2022



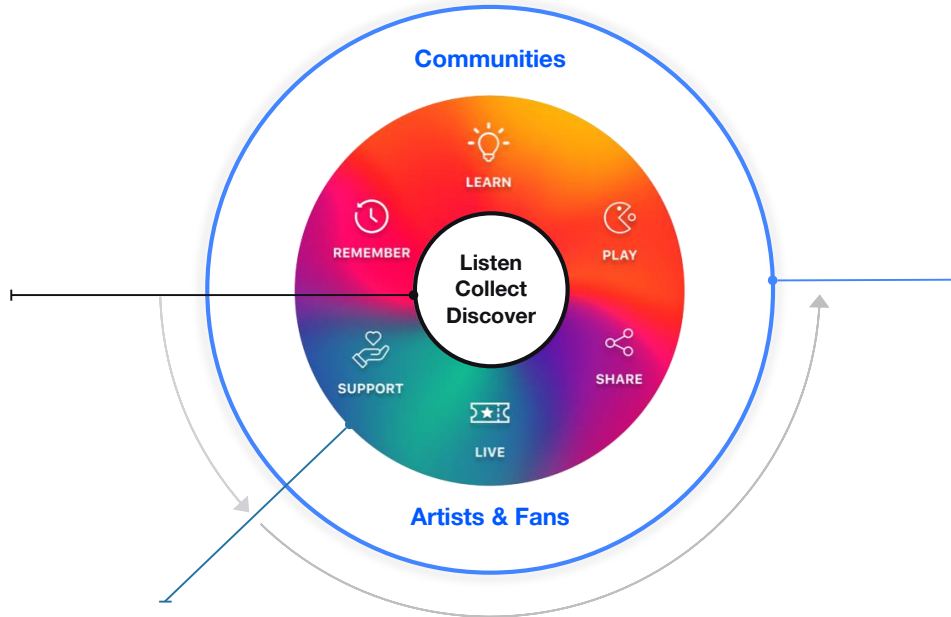
**+12%**  
Songcatcher  
penetration rate to  
1.1m MAUs

## Track mixes

September 2022



**2.5m**  
WAUs



**Music Quiz**  
December 2022

**>10m**  
Games played



**Livestreaming**

June 2022

**~170k** Unique viewers  
**~3x** Physical attendance

## 2023 Priorities

Enable **users** to **live music experiences together**



Enable **artists** to **monetize their content & connect with their fanbase**



# Tech Services Launch

## AI for Audio

Boost audio with AI and machine learning



**Spleeter**  
*Source Separation*



**Ansync**  
*Text and audio synchronization*

## Augmented Cataloguing

From metadata enrichment to cluster detection



**Radar**  
*Audio Fingerprinting*



**Augmented Metadata**  
*Advanced information on audio files*

## Recommendations

Understand user behaviors and recommend



**User journeys & clusters**  
*Identify similarities*



**Flow wheel & Automated playlists**  
*Personalized Recommendations*

Standard and customizable tools accessible through APIs

# New Verticals to Improve Profitability

First product launched in 2022



**First holistic mind & body experience**

Exclusive content on sleep, relaxation, personal development, yoga, nutrition, fitness

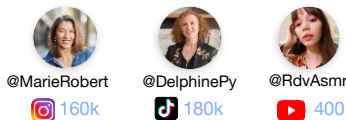
**Largest**

Catalog in France

+2,000 proprietary audio & video content

50+

Recognized experts



<1 an

Development

Soft launch in Dec-22

Commercial launch in Q2-23

Attractive economics at scale

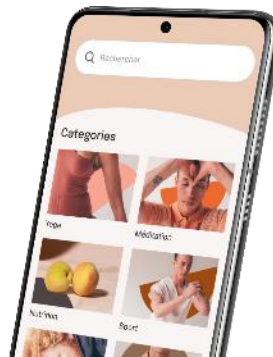
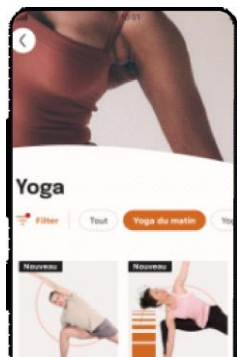
Fixed **one off** content production costs **already incurred**

**Limited marketing investments**

(cross-sell and partnership-based distribution)

Expected **High Gross Margin**

**\$5.3bn** market size in 2022, expected to reach **\$20.5bn** in 2029<sup>(1)</sup>



(1) Source: Data Bridge Market Research – Global Meditation Market, Industry Trends and Forecast to 2029



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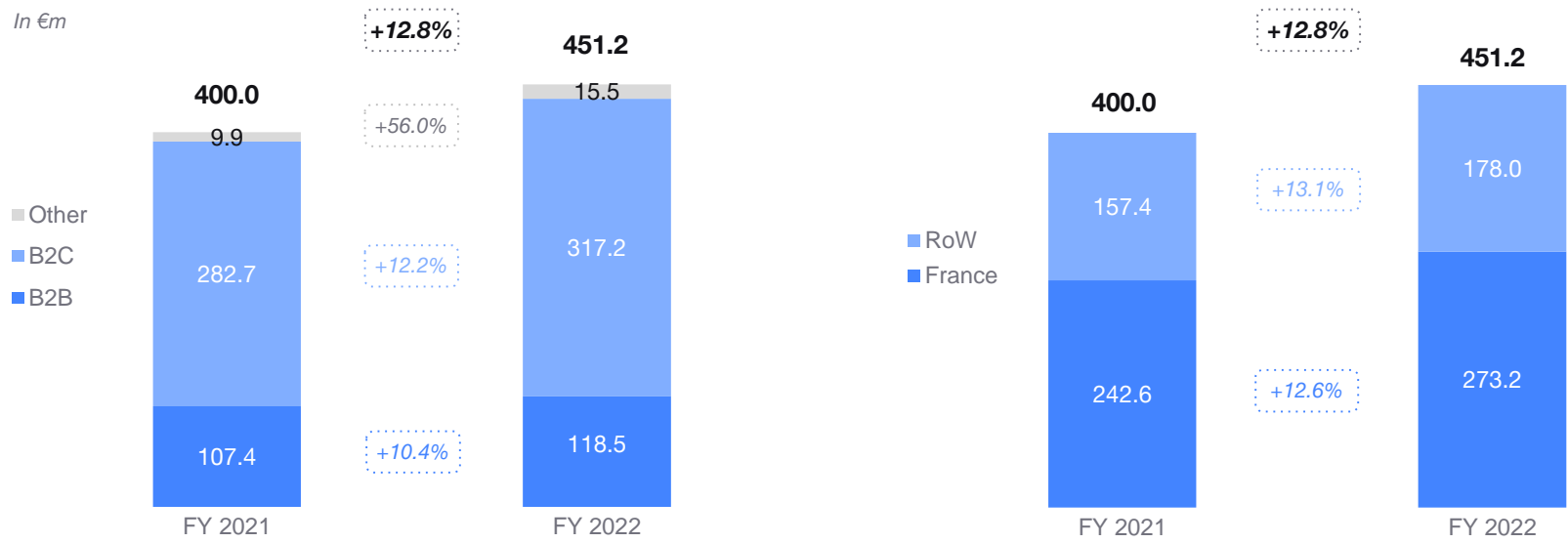
# 2022 Results and Q1 2023 Revenue

Stéphane Rougeot

Deputy CEO and Chief Financial Officer



# Double-Digit Revenue Growth across all Segments

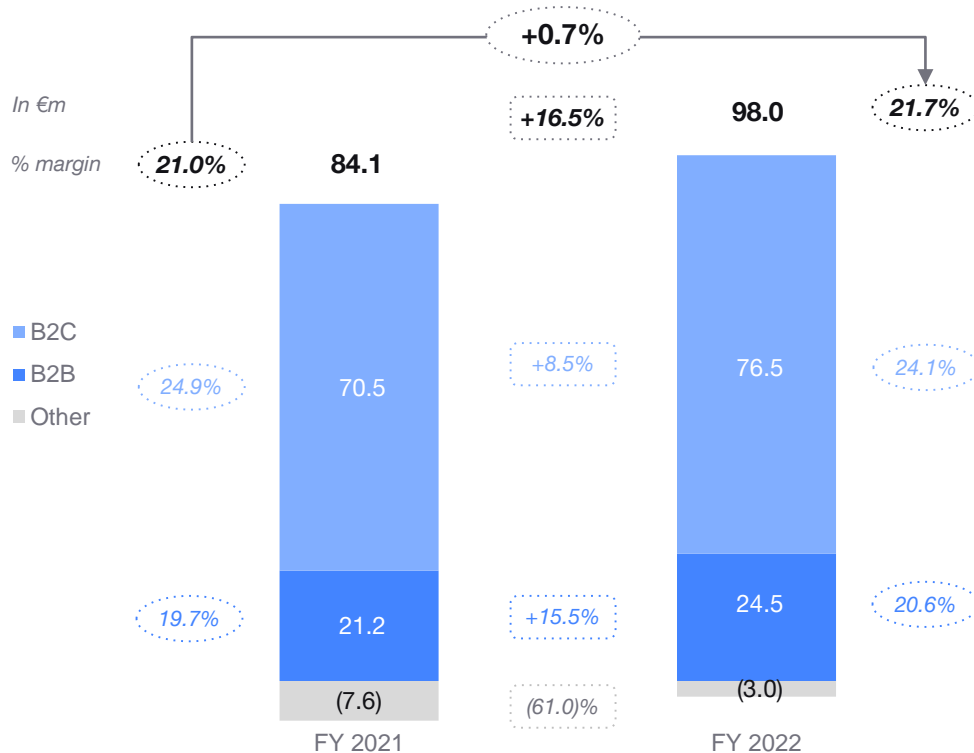


- **B2C:** Double-digit growth driven by price increases and subscriber growth in France
- **B2B:** Good performance of recent deals in Europe and Brazil and progressive ramp-up of RTL partnership launched in Q3
- **Other:** Includes one-off revenue from a hardware partnership and consolidation of Drift revenue as from Q3 2022

- **France:** Continued B2C subscriber growth and higher ARPU thanks to price increases implemented in H1 2022
- **ROW:** Double-digit ARPU growth and good performance of recent B2B deals more than offsetting lower subscribers due to new focus and exit from Russia in Q1 2022



# Adjusted Gross Profit up +16.5% in 2022



## B2C

- Adj. Gross Profit +8.5% YoY
- Strong revenue growth (+12.2%) partly offset by increased publishing rates

## B2B

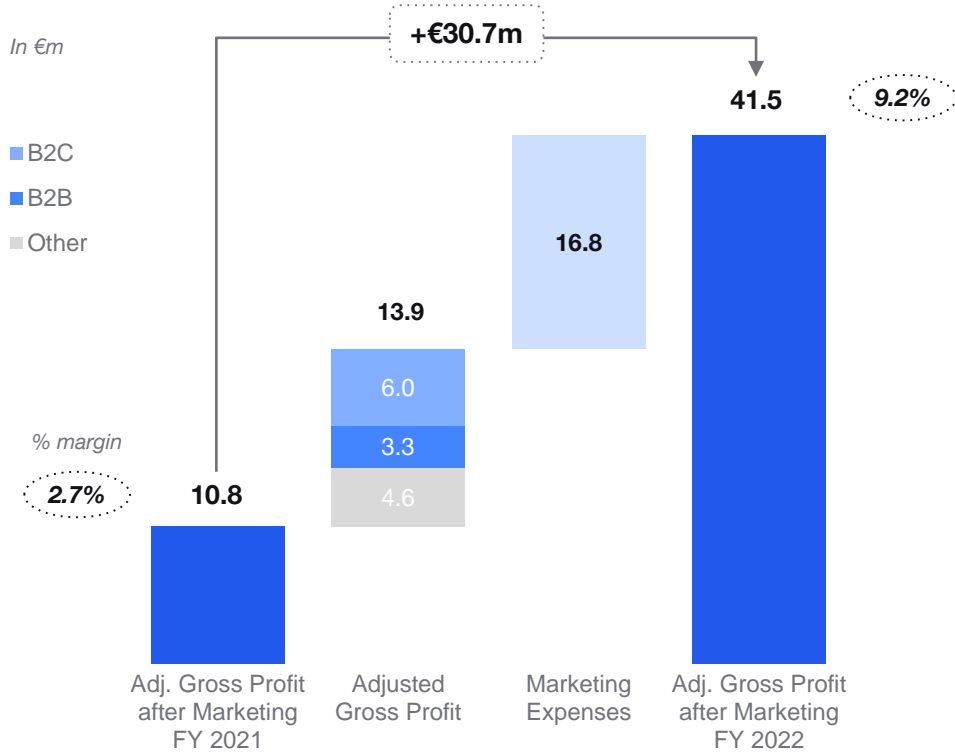
- Adj. Gross Profit +15.5% YoY
- Double-digit revenue growth (+10.4%) and more favorable customer offer mix

## Other

- Reduced loss by €4.6m vs. FY 2021
- Positive impact from free offer shutdown in long-tail countries and one-off revenue from a hardware partnership, partly offset by New Verticals investment



# Adj. Gross Profit after Marketing multiplied by ~4x



### B2C

- Significant optimization of marketing expenses reflecting refocus on selected key countries
- France, Brazil and Germany representing ~84% of B2C marketing expenses in 2022 (vs. ~66% in 2021)

### B2B

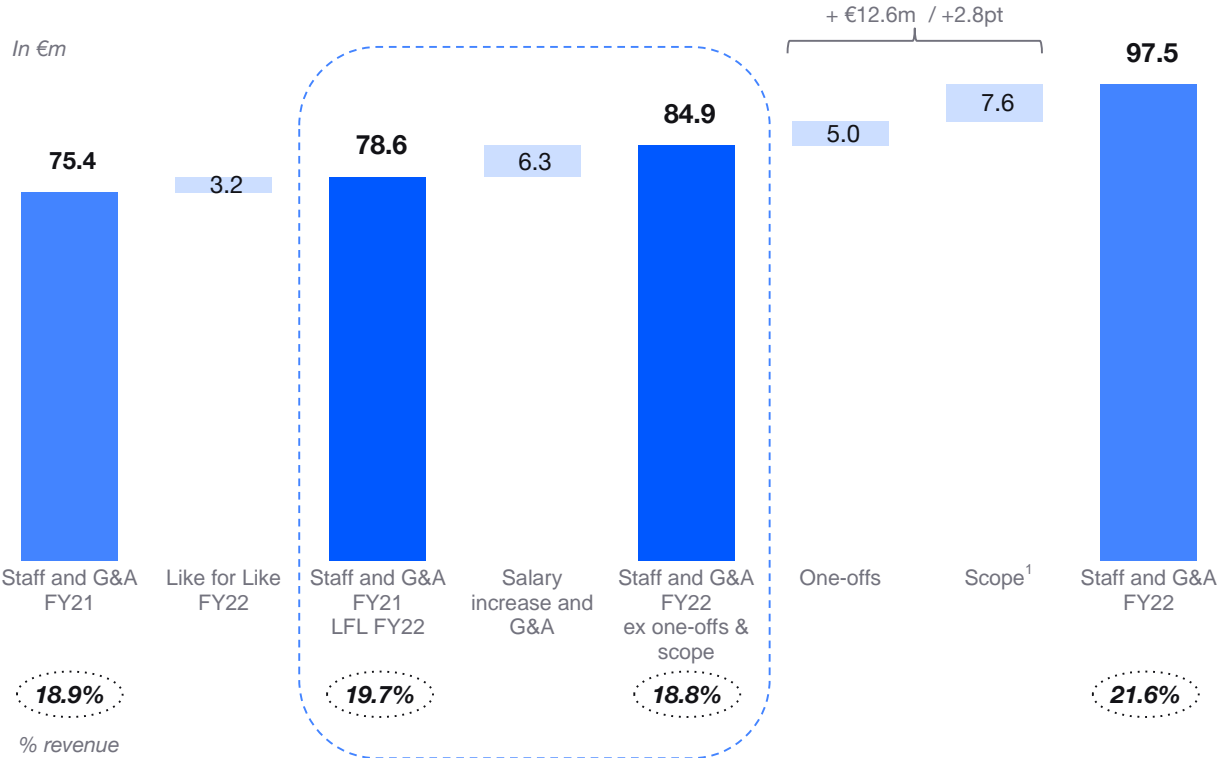
- Reflecting higher Adj. Gross Profit while marketing expenses remained stable

### Other

- Improvement of Adj. Gross Profit despite impact of investment in New Verticals



# Fixed Costs Impacted by One-Offs and Scope



**Expenses incurred in 2022 not like for like with 2021 level**

→ Travel and HQ costs post-COVID

**Increased fixed costs**

→ Exceptional salary increase implemented in 2022

→ Limited core G&A increase

**One-off items impacting fixed costs**

→ Payment of “Primes Macron” and one off provisions

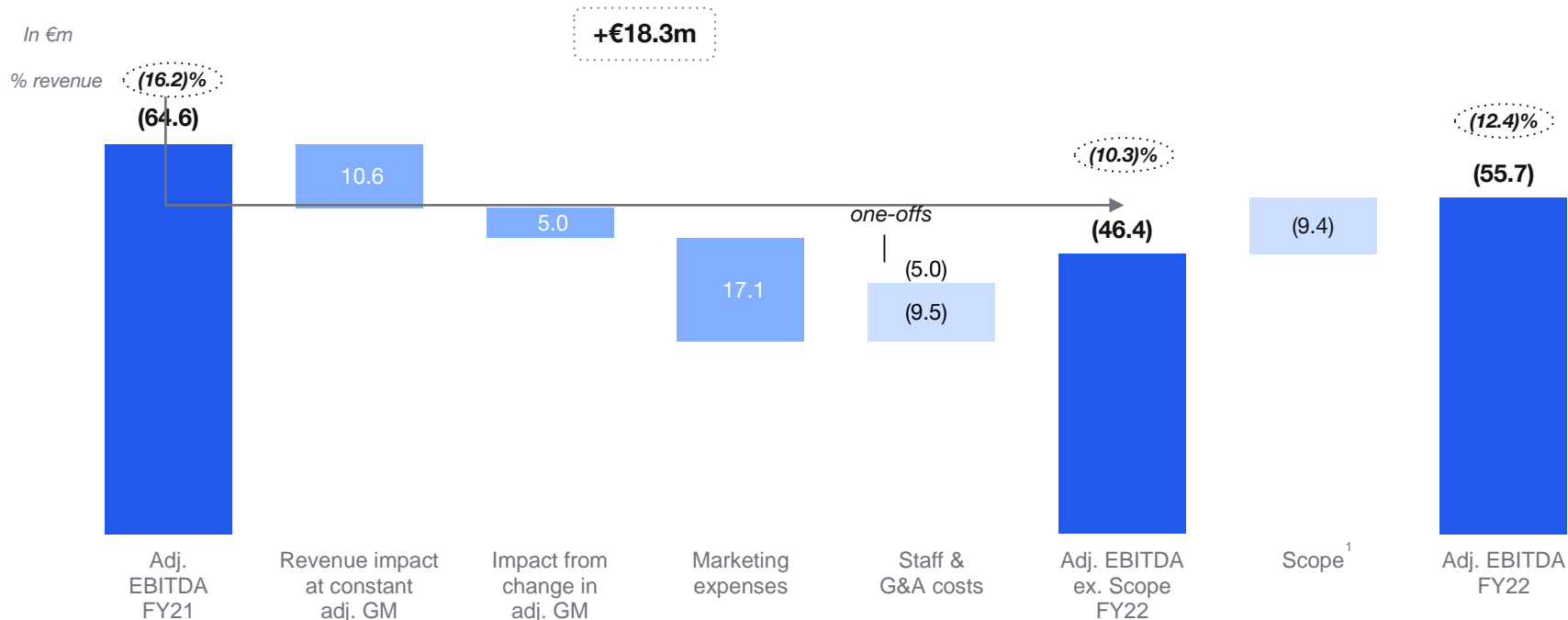
**Scope**

→ New Verticals investment and Driift consolidation

(1) Driift and New Verticals



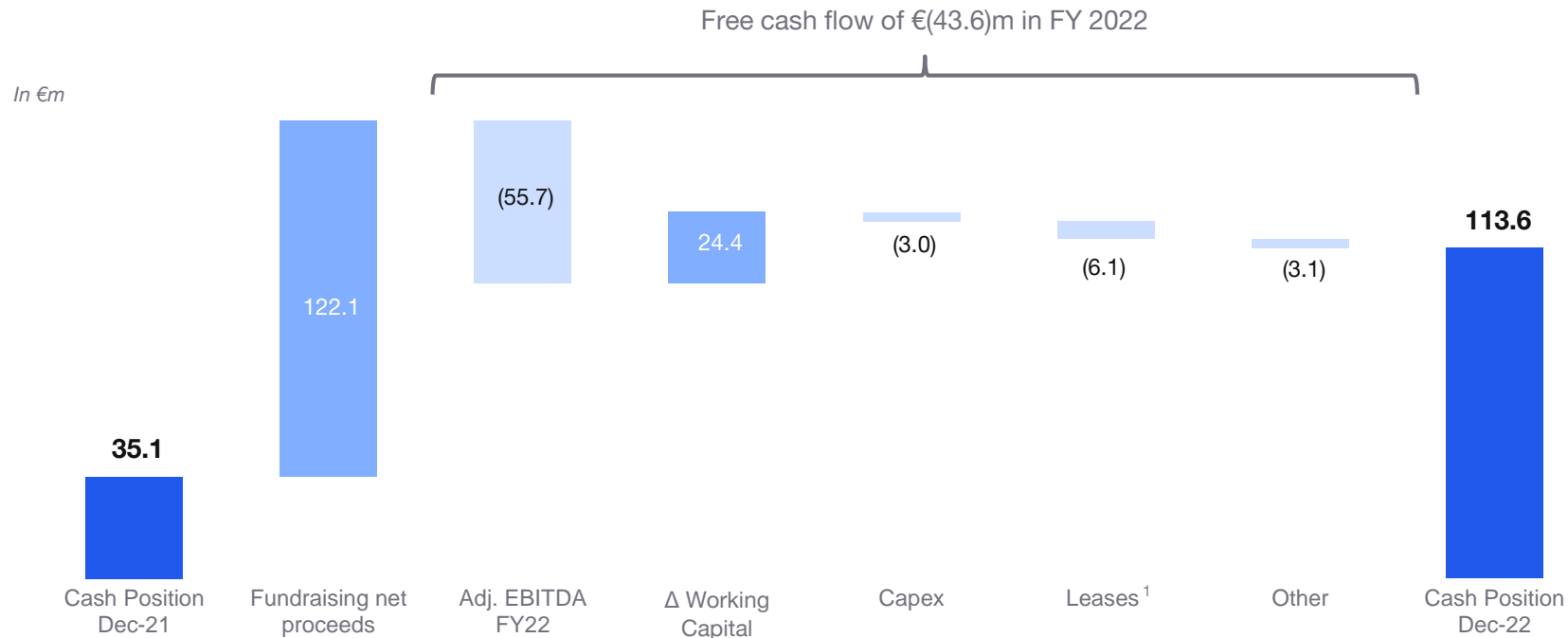
# Significantly Improved Adjusted EBITDA Loss



(1) Drift and New Verticals



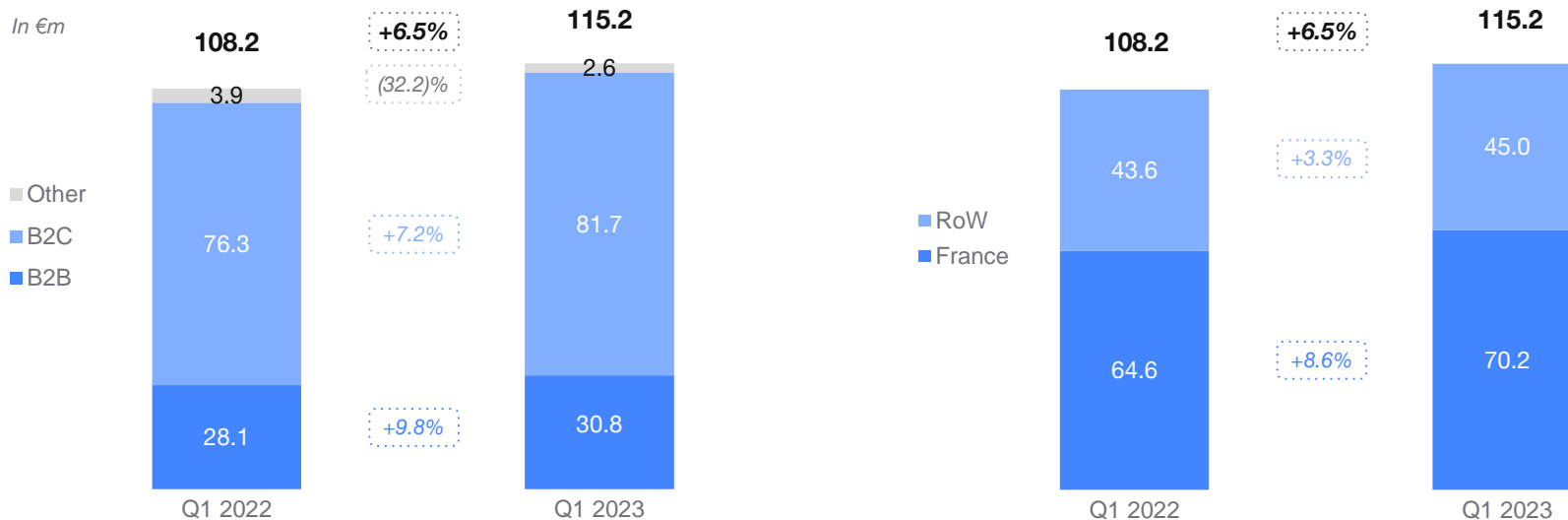
# Cash Position at end-December 2022



(1) Including repayment of lease liabilities and net interest paid (including finance leases).



# Revenue growth of +6.5% in Q1 2023



- **B2C:** Continued subscriber growth in France and further increased ARPU
- **B2B:** Good performance of existing/new deals with Telcos in France and Brazil and progressive ramp-up of RTL partnership launched in Q3 2022
- **Other:** One-off revenue in Q1 2022 and lower Ad sales in Q1 2023 due to the shutdown of loss-making freemium service in long-tail countries

- **France:** Continued B2C subscriber growth
- **ROW:** Double-digit ARPU growth more than offsetting lower subscribers due to focus on selected markets with more attractive unit economics and one-off revenue from a hardware partnership in Q1 2022

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# 2023 Priorities and Outlook

Jerónimo Folgueira

Chief Executive Officer



# 2023 Priorities and Outlook

Continued Execution of our Profitable Growth Strategy

**New feature development** in the product to fuel differentiation and further monetization

Further **acceleration of profitable B2B expansion** on the back of recently announced partnerships such as Sonos (US), RTL (Germany) and DAZN (Italy)

Ramp-up of **New Verticals** to reach breakeven as of H2 and drive profitability improvement

**Strict management of cost base** to keep staff and G&A expenses flat

## Outlook



**Double-digit revenue growth**, in excess of 10% in 2023 compared to 2022

Further **significant reduction in adjusted EBITDA loss** in 2023 compared to 2022



# Long-Term Outlook

**Positive cash flow<sup>1</sup>** in 2024

—

**Positive adjusted EBITDA** in 2025

—

**Double-digit** annual **revenue growth** over the period

(1) Cash flow pre-funding.



05

# Governance and Compensation

Sophie Guieysse

Chair of the Nomination and Remuneration Committee

06

# Statutory Auditors' Reports

Frédéric Martineau

EY (Ernst & Young Audit)

# Statutory Auditors' Reports

## Ordinary General Meeting

- Report on the financial statements (1st resolution)
- Report on the consolidated financial statements (2nd resolution)
- Special report on the regulated agreements (4th to 8th resolutions)

## Extraordinary General Meeting

- 8 special reports on financial delegations

# Report on the Financial Statements

**Pages 220 to 224 of the 2022 Universal Registration Document**

## **Key audit matters**

- Assessment of the cost of music rights and right holders' liabilities,
- Recognition of indirect sales from B2B contracts with a guaranteed minimum clause, and
- Accounting and assessment of the recoverable amount of the goodwill resulting from the merger

**In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31st, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles**

# Report on the Consolidated Financial Statements

**Pages 192 to 195 of the 2022 Universal Registration Document**

## **Key audit matters**

- Assessment of the cost of revenue and right holders' liabilities
- Recognition of indirect sales from B2B contracts with a guaranteed minimum clause

**In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31st, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union**

# Special Report on the Regulated Agreements

## Pages 129 to 132 of the 2022 Universal Registration Document

### Agreements approved and concluded during the past financial year

- Management agreement concluded between Deezer S.A. and Mr. Jeronimo Folgueira on July 5th, 2022
- Amendments to the license agreement concluded between Deezer S.A. and Rotana Audio Visual LLC signed on February 25th, and April 1st, 2022
- Company support agreement concluded between Deezer S.A. and its main shareholders on April 18th, 2022
- Agreements concluded between Deezer S.A. and AI European Holdings Sàrl

### Agreement approved and entered into since the closing of the last financial year

- Consultancy agreement concluded between Deezer S.A. and Dirgni Development AB on March 29th, 2023

**The agreements approved in previous years and which continued to give effect during the past financial year as well as the agreements approved during the past financial year are also presented in our special report**

**We did not make any observations on the resolutions submitted to your vote**





# Special Reports on Financial Delegations

## Authorizations to be granted to the Board of Directors

Authorization to reduce the share capital by canceling shares in connection with the authorization for the Company to purchase its own shares	21th resolution
Overall delegation to issue shares and/or other securities	Resolutions 22 to 27 and 30 to 31
Delegation to issue shares and/or securities with cancellation of the preferential subscription right	28th and 29th resolutions (2 reports)
Authorization to grant free shares, whether existing or to be issued	33rd resolution
Authorization to grant stock options	34th resolution
Authorization to issue equity warrants with cancellation of the preferential subscription right	35th resolution
Authorization to issue ordinary shares reserved for members of a company's savings plan	37th resolution

**We do not have any observations on these delegations which are in accordance with the provisions of the French Commercial Code**

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# Questions and Answers

Iris Knobloch

Chair of the Board of Directors

08

# Presentation and Vote of Resolutions

Aline Cardin

Secrétaire de Séance

# Ordinary General Meeting

## 1<sup>st</sup> Resolution:

Approval of the statutory financial statements for the fiscal year ended December 31, 2022



# Ordinary General Meeting

## 2<sup>nd</sup> Resolution:

Approval of the consolidated financial statements for the fiscal year ended December 31, 2022



# Ordinary General Meeting

## 3<sup>rd</sup> Resolution:

Allocation of the results for the fiscal year ended December 31, 2022



# Ordinary General Meeting

## 4<sup>th</sup> Resolution:

Approval of the management agreement entered into between the Company and Mr. Jeronimo Folgueira on July 5, 2022 (agreement referred to in Article L. 225-38 of the French Commercial Code)



# Ordinary General Meeting

## 5<sup>th</sup> Resolution:

**Ratification of the amendments to the License Agreement entered into between Deezer S.A. and Rotana Audio Visual LLC on February 25, 2022, and April 1, 2022 (agreements referred to in Article L. 225-38 of the French Commercial Code)**

**Shareholder concerned:** Rotana Audio Holding Ltd.

**Nature, purpose, terms and reasons:**

- Amendment of February 2022: Deezer and Rotana Audio Visual LLC decided to extend the agreement entered into on 8 September 2021 to the period from 1 October 2022 to 30 September 2023, thereby allowing Rotana Audio Visual LLC to maintain its catalogue on YouTube Music in return for a payment of \$4.15 million to Deezer.
- Amendment of April 2022: Deezer allowed Rotana Audio Visual LLC to exploit its catalogue in the territory and to sub-license it to third parties in return for a payment of a guaranteed minimum of US\$4 million payable in 6 instalments as well as royalties equal to 65% of Rotana's revenues for such exploitation (after deduction of the guaranteed minimum).





# Ordinary General Meeting

## 6<sup>th</sup> Resolution:

**Approval of the company support agreement entered into between Deezer S.A. and certain of its shareholders on April 18, 2022 (agreement referred to in Article L. 225-38 of the French Commercial Code)**

**Persons and shareholders concerned:** Main shareholders of Deezer holding approximately 69% of the capital of Deezer (pre-merger).

**Nature, purpose, terms and reasons:** The said main shareholders undertook to contribute their shares to the merger between Deezer and I2PO and to vote in favour of the merger.

# Ordinary General Meeting

## 7<sup>th</sup> Resolution:

### Approval of the agreements entered into between Deezer S.A. and AI European Holdings Sàrl (agreements referred to in Article L. 225-38 of the French Commercial Code)

**Shareholder concerned:** AI European Holdings Sàrl.

**Nature, purpose, terms and reasons:**

- Tax representation letter: Deezer undertook to guarantee to AI European Holdings Sàrl that the merger would qualify as a reorganization under U.S. law.
- Side letter: Deezer agreed to (i) provide AI European Holding Sàrl with the tax representation letter and the tax representation letter signed by I2PO S.A., (ii) not to modify the business combination agreement without the consent of Access Industries, Inc. and (iii) to cooperate with Access Industries, Inc. and any relevant affiliates in case of an audit by the US tax authorities.

# Ordinary General Meeting

## 8<sup>th</sup> Resolution:

**Approval of the consultant agreement entered into between the Company and Dirgni Development AB on March 29, 2023 (agreement referred to in Article L. 225-38 of the French Commercial Code)**

**Persons concerned:** Ms. Ingrid Bojner, member of the Board of Directors of Deezer and Managing Director of Dirgni Development AB.

**Nature, purpose, terms and reasons:** Consultancy agreement to advise management and support the strategic development of the company's business until the effective hiring of a new Chief Strategy Officer, which is planned for early June 2023 between.

# Ordinary General Meeting

## 9<sup>th</sup> Resolution:

**Ratification of the provisional appointment of Mr. Mark Simonian as a director of the Company, as decided by the Board of Directors on December 13, 2022**



# Ordinary General Meeting

## 10<sup>th</sup> Resolution:

**Ratification of the provisional appointment of Ms. Ingrid Bojner as a director of the Company, as decided by the Board of Directors on December 13, 2022**



# Ordinary General Meeting

## 11<sup>th</sup> Resolution:

**Ratification of the provisional appointment of Mr. Stuart Bergen as a director of the Company, as decided by the Board of Directors on February 28, 2023**



# Ordinary General Meeting

## 12<sup>th</sup> Resolution:

**Vote on the information relating to 2022 compensation of corporate officers (excluding executive corporate officers) referred to in Article L. 22-10-9 of the French Commercial Code (ex-post vote)**



# Ordinary General Meeting

## 13<sup>th</sup> Resolution:

Approval of the compensation (fixed, variable, and exceptional components) and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2022, to Ms. Iris Knobloch, Chair and Chief Executive Officer of I2PO S.A. from January 1, 2022, to July 5, 2022 (ex-post vote)



# Ordinary General Meeting

## 14<sup>th</sup> Resolution:

Approval of the compensation (fixed, variable, and exceptional components) and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2022, to Mr. Guillaume d'Hauteville, Chair of the Board of Directors of the Company from July 5, 2022, to December 31, 2022 (ex-post vote)

# Ordinary General Meeting

## 15<sup>th</sup> Resolution:

Approval of the compensation (fixed, variable, and exceptional components) and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2022, to Mr. Jeronimo Folgueira, Chief Executive Officer of the Company as of July 5, 2022 (ex-post vote)

# Assemblée Générale Ordinaire

## 16<sup>th</sup> Resolution:

Approval of the 2023 compensation policy for corporate officers (excluding executive corporate officers) (ex-ante vote)

# Ordinary General Meeting

## 17<sup>th</sup> Resolution:

Approval of the 2023 compensation policy for the Chair of the Board of Directors (ex-ante vote)



# Ordinary General Meeting

## 18<sup>th</sup> Resolution:

Approval of the 2023 compensation policy for the Directeur général (ex-ante vote)



# Ordinary General Meeting

## 19<sup>th</sup> Resolution:

**Determination of total compensation allocated to the directors for 2023 and subsequent fiscal years**



# Ordinary General Meeting

## 20<sup>th</sup> Resolution:

Authorization for the Board of Directors to purchase the Company's shares



# Extraordinary General Meeting

## 21<sup>st</sup> Resolution:

**Authorization to the Board of Directors to reduce the share capital by canceling shares in connection with the authorization for the Company to purchase its own shares**



# Extraordinary General Meeting

## 22<sup>nd</sup> Resolution:

**Delegation of authority to the Board of Directors to increase the share capital immediately, or in the future, by issuance of ordinary shares and/or securities, with shareholders' preferential subscription right**



# Extraordinary General Meeting

## 23<sup>rd</sup> Resolution:

**Delegation of authority to the Board of Directors to increase the share capital, immediately or in the future, by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right and public offer (other than offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code)**



# Extraordinary General Meeting

## 24<sup>th</sup> Resolution:

**Delegation of authority to the Board of Directors to increase the share capital, immediately or in the future, by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right, to be issued in connection with offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code**



# Extraordinary General Meeting

## 25<sup>th</sup> Resolution:

**Authorization to the Board of Directors, in the event of an issuance of shares and/or securities, with cancellation of shareholders' preferential subscription right, to set the share price within the limit of 10% of the share capital and within the limits provided by the General Shareholders' Meeting**



# Extraordinary General Meeting

## 26<sup>th</sup> Resolution:

**Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities, with cancellation of shareholders' preferential right, in consideration of contributions in kind of equity shares or securities giving access to the share capital of third-party companies, apart from a public exchange offer**



# Extraordinary General Meeting

## 27<sup>th</sup> Resolution:

**Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, in the event of a public tender offer comprising an exchange component initiated by the Company**



# Extraordinary General Meeting

## 28<sup>th</sup> Resolution:

**Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics (investors having music, content, entertainment, or digital experience)**

# Extraordinary General Meeting

## 29<sup>th</sup> Resolution:

**Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics (strategic, commercial, or financial partners)**





# Extraordinary General Meeting

## 30<sup>th</sup> Resolution:

**Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without cancellation of shareholders' preferential subscription right**



# Extraordinary General Meeting

## 31<sup>st</sup> Resolution:

**Determination of the global ceiling for issuances carried out by virtue of delegations to increase the share capital to be granted under the above resolutions**



# Extraordinary General Meeting

## 32<sup>rd</sup> Resolution:

**Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits and other items**



# Extraordinary General Meeting

## 33<sup>rd</sup> Resolution:

**Authorization to the Board of Directors to grant free shares of the Company, pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, to corporate officers and employees of the Company and its subsidiaries, with cancellation of shareholders' preferential subscription right**

# Extraordinary General Meeting

## 34<sup>th</sup> Resolution:

**Authorization to the Board of Directors to grant stock options to eligible employees or corporate officers of the Company and/or related companies pursuant to Articles L. 225-177 et seq. of the French Commercial Code, with cancellation of shareholders' preferential subscription right**



# Extraordinary General Meeting

## 35<sup>th</sup> Resolution:

**Delegation of authority to the Board of Directors to issue and grant equity warrants for the benefit of a category of persons meeting specified characteristics (members and observers of the Board of Directors and consultants)**



# Extraordinary General Meeting

## 36<sup>th</sup> Resolution:

Determination of global cap for issuances carried out by virtue of the authorizations to grant stock options and free shares, and of the delegation to issue equity warrants



# Extraordinary General Meeting

## 37<sup>th</sup> Resolution:

**Delegation of authority to the Board of Directors to carry out share capital increases by issuance of ordinary shares or other securities giving immediate, or future, access to the Company's share capital, reserved for members of a company's savings plan**





# Extraordinary General Meeting

## 38<sup>th</sup> Resolution:

**Amendments to the bylaws (purely technical modifications to remove statutory references no longer relevant)**



# Ordinary General Meeting

## 39<sup>th</sup> Resolution:

**Powers for legal formalities**



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# Closing of the Meeting

Iris Knobloch

Chair of the Board of Directors

# Annual General Meeting

31 May 2023

