



## Information on the compensation of the Interim CEO and authorization of a related-party transaction

**Paris, March 28, 2024** – In relation to the appointment of Stu Bergen as Interim CEO effective as of April 1<sup>st</sup>, 2024, the Board of Directors of Deezer (Paris Euronext: DEEZR), at its meeting held on March 28, 2024, determined, further to the proposal of the Nomination and Remuneration Committee, the compensation components described below, which will be part of the corporate officers' compensation policy for 2024.

The Board also authorized the conclusion of the agreement relating to Stu Bergen's terms of office as interim CEO, which is expected to be signed before April 1<sup>st</sup>, 2024. This agreement clarifies, in the interest of the Company, the main conditions of the interim CEO's office and contains provisions relating notably to the compensation to be received during his term of office and to the non-solicit obligation to be complied with after termination of his duties. The maximum compensation is strictly aligned with the interim CEO's compensation policy described below, and its comparison with the latest results of the Company (net loss of €(59.6) million in 2023) is not significant.

### Fixed annual compensation

Stu Bergen will receive a fixed annual compensation of EUR 550,000 which will be paid *pro rata temporis* to the duration of his term of office. This fixed annual compensation is unchanged with respect to the prior compensation policy for the CEO.

### Variable annual compensation

The annual variable compensation corresponds to 100% of the fixed annual compensation (i.e., EUR 550,000 gross) for targets attained at the level of 100%, this portion being increased to a maximum of 150% of that amount (i.e., EUR 825,000 gross) in the event the targets are exceeded, without any minimum guaranteed.

This variable compensation is subject to performance criteria, financial and non-financial, including quantitative and qualitative targets :

- 60% of the 2024 variable compensation to be calculated on the basis of quantitative financial conditions, i.e.:
  - Achievement of a certain level of consolidated revenue during FY 2024 (12% of the variable compensation),
  - Achievement of a certain number of Group subscribers (from BtoC and BtoB channels) at the end of FY 2024 (12% of the variable compensation),
  - Achievement of a certain level of adjusted EBITDA during FY 2024 (12% of the variable compensation),
  - Achievement of a certain level of free cash flow during FY 2024 (24% of the variable compensation),



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- 40% of the 2024 variable compensation to be calculated on the basis of qualitative non-financial conditions, i.e.:
  - o Impulsion of a dynamic in the Company to think and launch strategic projects and ensure foundations for 2025 and 2026,
  - o Initialization of 1 to 3 strong partnerships,
  - o Empowerment of the C-level and key executives,
  - o Ability to get employees to adhere to the Company's project measured through a social climate survey conducted among the Group's employees at least once a year.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, will assess the level of achievement for each performance criteria on the basis of predetermined targets and as regards the financial criteria, after the 2024 financial results have been established.

The amount of the variable compensation for the financial year 2024 will thus be determined finally by the Board of Directors after validation of the annual accounts for 2024 according to the level of achievement of these performance criteria and will be paid on a *pro rata temporis* basis.

Payment of this variable compensation will be subject to the approval of the General Meeting convened to approve the accounts of the financial year ending 31 December 2024, pursuant to article L. 22-10-34 II of the French Commercial Code.

All elements above will be further detailed in Deezer's Universal Registration Documentation for fiscal year 2023.

\*\*\* ENDS \*\*\*

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**ABOUT DEEZER**

Deezer is one of the world's largest independent music experiences platforms, connecting fans with artists and creating ways for people to *Live the music*. The company provides access to a full-range catalog of high quality music, lossless HiFi audio and industry-defining features on a scalable platform available in 180+ countries. Founded in 2007 in Paris, Deezer is now a global company with over 600 people based in France, Germany, UK, Brazil and the US, all brought together by their passion for music, technology and innovation. By building strategic partnerships in key markets across Europe and the Americas, Deezer keeps delivering brand value and end-user engagement across a wide variety of industries, including telecommunications, media, audio hardware and e-retail. As an industry thought leader, Deezer was the first platform to introduce a new monetization model since the inception of music streaming, designed to better reward the artists, and the music that fans value the most. Deezer is listed on Euronext Paris (Ticker: DEEZR. ISIN: FR001400AYG6) and is also part of the Euronext Tech Leaders segment, dedicated to European high-growth tech companies, and its associated index.

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