



DEEZER

DEEZER

A French limited liability company with a board of directors (*société anonyme à conseil d'administration*)
with a share capital of EUR 1,216,376.81
Registered office: 24, rue de Calais, 75009 Paris, France
Trade and Companies Register of Paris: 898 969 852

SECURITIES NOTE

made available to the public in connection with the placement in the context of a public offering in France, by way of fixed price offer (*offre à prix fixe*) (the “**Offering**”), of 120,000 existing ordinary shares of Deezer S.A. (the “**Company**”), sold by the Company, for purposes of allowing the transfer of all of the existing ordinary shares composing the share capital of the Company, which are currently listed and admitted to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”), from the professional segment (*compartiment professionnel*) to the general segment (*compartiment général*) of Euronext Paris, in accordance with Article 516-5 of the AMF General Regulations (*Règlement général*).

Duration of the Offering: from July 1, 2024 to July 3, 2024 (inclusive)

Fixed offering price: EUR 1.66 per existing ordinary share of the Company



The prospectus is composed of this Securities Note, a summary of the prospectus and the Company’s universal registration document for the year ended December 31, 2023.

The universal registration document for the year ended December 31, 2023 was approved by the *Autorité des marchés financiers* (the “**AMF**”) on April 30, 2024 under the approval number R.24-007.

This prospectus has been approved by the AMF on June 28, 2024 under the approval number 24-242, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval should not be considered as a favorable opinion of the issuer or the quality of the securities that are the subject of this prospectus. Investors should make their own assessment of the opportunity to invest in such securities.

This prospectus remains valid until July 8, 2024 and, during this period and pursuant to Article 23 of Regulation (EU) 2017/1129, must be completed by a supplement in the event of significant new facts or substantial errors or inaccuracies.

The prospectus has been drawn up as part of a simplified prospectus for secondary issuances in accordance with Article 14 of Regulation (EU) 2017/1129.

The prospectus (the “**Prospectus**”) approved by the AMF is composed of:

- this securities note (the “**Securities Note**”);
- the universal registration document of the Company for the year ended December 31, 2023, which was approved by the AMF on April 30, 2024 under approval number R.24-007 (the “**2023 Universal Registration Document**”);
- the universal registration document of the Company for the year ended December 31, 2022 (except for its Section 8.4), which was approved by the AMF on April 28, 2023 under approval number R.23-023; and
- the summary of the Prospectus (included in this Securities Note).

Copies of the Prospectus may be obtained free of charge from the Company’s registered office (24, rue de Calais, 75009 Paris, France), on the Company’s website (www.deezer-investors.com), as well as on the AMF’s website (www.amf-france.org).

Coordinator of the Offering
CIC Market Solutions

GENERAL COMMENTS

This Securities Note relates solely to the Offering and may not be relied upon for any other purpose by any potential investors.

*Deezer, a limited liability company with a board of directors (société anonyme à conseil d'administration) incorporated under French law, with a share capital of EUR 1,216,376.81 and its registered office at 24, rue de Calais, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 898 969 852, is referred to in this Prospectus as the “**Company**”.*

*The term “**Group**” or “**Deezer**” refers, unless expressly stated otherwise, to the Company and its direct and indirect subsidiaries and affiliates.*

Forward-looking statements

The Prospectus contains forward-looking statements regarding the prospects and growth strategies of the Group. Forward-looking statements are sometimes identified by the use of the future tense, the conditional tense and forward-looking terms, such as “may”, “will”, “consider”, “assume”, “plan”, “anticipate”, “envisage”, “think”, “have the objective”, “expect”, “intend”, “should”, “could”, “aim”, “estimate”, “believe”, “wish” and “might” or, as applicable, the negative form thereof, other variations thereof or comparable expressions or formulations. Forward-looking statements are not historical data and must not be interpreted as guarantees of future performance nor guarantees that the events and data set forth will occur. Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Group’s current beliefs and expectations about future events. The forward-looking statements contained in the Prospectus are based on data, assumptions and estimates that the Group considers reasonable. Such information may change or be modified because of uncertainties related in particular to the economic, financial, competitive or regulatory environment. Moreover, the occurrence of certain risks described in Section 2.1, “Risk Factors” of the 2023 Universal Registration Document and Chapter 2, “Risk Factors relating to the Offering” of this Securities Note could have an impact on the Group’s business, financial position and results and its ability to achieve its objectives.

The reader’s attention is drawn to the fact that the realization of these objectives and forward-looking statements and information on objectives may be affected by known and unknown risks, uncertainties and other factors which could cause the Group’s future results, performance and achievements to differ significantly from the objectives formulated or suggested. The Group’s actual financial condition, results of operations and cash flows and the developments in the industry in which the Group operates may differ materially from those suggested by the forward-looking statements contained in the Prospectus. New risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking information.

Forward-looking statements are made only as of the date of the Prospectus. The Group expressly disclaims any obligation to update any forward-looking statements or the assumptions on which they are based, except as required by applicable law or regulation.

Information on markets and competition

The Prospectus contains information about the Group’s markets and its competitive positions, including information on the size and growth outlook of these markets and the Group’s market share. In addition to the estimates made by the Group, the items on which the Group’s declarations are based come from studies and statistics of third-party organizations (see Section 8.5 “Information from third parties” of the 2023 Universal Registration Document) and from professional organizations or from data published by competitors, suppliers and customers of the Group. Some information contained in the Prospectus is publicly available information that the Group believes is reliable, but which has not been verified by an independent expert. The Group cannot guarantee that a third party using different methods to collect, analyze or calculate the data on the business segments would obtain the same results. The Group makes no commitment and no guarantee as to the accuracy of this information. It is possible that this information is incorrect or is no longer up to date. The Group makes no commitment to publish updates of this information except in the context of any legal or regulatory obligation to which it is subject.

Risk factors

Among the information contained in the Prospectus, investors are invited to carefully consider the risk factors included in Section 2.1, “Risk Factors” of the 2023 Universal Registration Document and Chapter 2, “Risk Factors relating to the Offering” of this Securities Note before making an investment decision. The occurrence of some or all of these risks could have an adverse effect on the Group’s reputation, business, financial situation, results and/or ability to achieve its objectives, as well as on the market price of the Company’s Ordinary Shares after completion of the Offering. In addition, other risks, not yet identified or considered immaterial by the Group at the date of the Prospectus, could also have an adverse effect. In accordance with Article 16 of the Prospectus Regulation, this Prospectus presents only the main risks that impact the Group’s business, results of operations, financial position, reputation and prospects as identified by Deezer following an assessment of the materiality, probability of occurrence and expected magnitude of the impact of such risks, and after taking into account measures implemented to address such risks, as applicable. The most material risks as of the date of this Prospectus are mentioned first within each of the risk categories.

Rounding

Certain figures contained in the Prospectus, including financial data expressed in thousands or millions, as well as certain percentages, 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.

IFRS Financial Measures

The Prospectus includes (i) the English translation of the Group’s audited consolidated financial statements, and the related notes thereto, as of and for the year ended December 31, 2023, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“**IFRS**”), together with the free English language translation of the statutory auditors’ report thereon, which are included in the 2023 Universal Registration Document, and (ii) the English translation of the Group’s audited consolidated financial statements, and the related notes thereto, as of and for the year ended December 31, 2022, prepared in accordance with IFRS, together with the free English language translation of the statutory auditors’ report thereon, which are included in the 2022 Universal Registration Document.

Non-IFRS Measures

The Prospectus includes certain unaudited measures and ratios of the Group’s financial or non-financial performance (the “**non-IFRS measures**”), such as “adjusted gross profit”, “adjusted EBITDA”, “average revenue per user (ARPU)” or “total number of subscribers”. Non-IFRS financial information may exclude certain items contained in the nearest IFRS financial measure or include certain non-IFRS components. Where presented, such information is reconciled to the nearest IFRS financial measure. Investors should not consider items which are not recognized measurements under IFRS as alternatives to the applicable measurements under IFRS. These measures have limitations as analytical tools and investors should not treat them as substitutes for IFRS measures. In particular, investors should not consider such measurements of the Group’s financial performance or liquidity as an alternative to profit for the period, operating income or other performance measures derived in accordance with IFRS or as an alternative to cash flow from (used in) operating activities as a measurement of the Group’s liquidity. Other issuers with activities similar to or different from those of the Group could calculate non-IFRS measures differently from the calculations adopted by the Group.

Websites and Hyperlinks

The content of the website of the Company or any member of the Group, or of any website accessible by hyperlinks included in this Prospectus (except for hyperlinks to documents or information incorporated by reference herein) or on any such websites, does not form a part of the Prospectus and has not been scrutinized or approved by the AMF.

Incorporation by Reference

In accordance with Article 19 of the Prospectus Regulation, the universal registration document of the Company for the year ended December 31, 2022, which was approved by the AMF on April 28, 2023 under approval number R.23-023, except for its Section 8.4, “Information incorporated by reference” on page 257 (the “**2022 Universal Registration Document Excluded Section**”), and the universal registration document of the Company for the year

*ended December 31, 2022, without the 2022 Universal Registration Document Excluded Section, the “**2022 Universal Registration Document**”) shall be incorporated by reference in this Prospectus. The 2022 Universal Registration Document is available on the Company’s website (www.deezer-investors.com), as well as on the AMF’s website (www.amf-france.org).*

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SUMMARY OF THE PROSPECTUS
Prospectus approved by AMF on June 28, 2024 under approval number 24-242

Section 1 – Introduction and warnings

Introduction

This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 (as amended) and should be read as an introduction to the prospectus (the “**Prospectus**”) made available to the public in connection with the placement in the context of a public offering in France, by way of fixed price offer (*offre à prix fixe*) (the “**Offering**”), of 120,000 existing ordinary shares of Deezer S.A. (ISIN code: FR001400AYG6), sold by Deezer S.A., for purposes of allowing the transfer of all of the existing ordinary shares composing the share capital of the Company, which are currently listed and admitted to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”), from the professional segment (*compartiment professionnel*) to the general segment (*compartiment général*) of Euronext Paris, in accordance with Article 516-5 of the AMF General Regulations (*Règlement général*).

Identity and contact details of the issuer, including its legal entity identifier (LEI)

Legal name: Deezer S.A. (the “**Company**”, and together with its subsidiaries, the “**Group**” or “**Deezer**”).

Place of registration and registration number: 898 969 852 Paris Trade and Companies Register.

LEI: 969500LM904RGABQUN96.

Identity and contact details of the competent authority approving the Prospectus

Autorité des marchés financiers (the “**AMF**”), 17, place de la Bourse, 75002 Paris, France. The universal registration document of the Company for the year ended December 31, 2023 was approved by the AMF on April 30, 2024 under approval number R.24-007. The universal registration document of the Company for the year ended December 31, 2022 was approved by the AMF on April 28, 2023 under approval number R.23-023.

Date of approval of the Prospectus

June 28, 2024.

Warnings to the reader

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities offered should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of an investment in the Company’s ordinary shares in the event of a decline in the Company’s share price. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, in accordance with the national legislation of Member States of the European Union or parties to the Agreement on the European Economic Area, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have presented the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section 2 – Key information on the issuer

2.1 – Who is the issuer of the securities?

Domicile and legal form

Legal name: Deezer S.A.

Registered office: 24, rue de Calais, 75009 Paris, France.

Legal form: limited liability company with a board of directors (*société anonyme à conseil d’administration*).

LEI: 969500LM904RGABQUN96

Applicable law: French law.

Country of incorporation: France.

Principal activities

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 catalogue of high-quality music, lossless HiFi audio and industry-defining features on a scalable platform available in more than 180 countries.

Founded in 2007 in Paris, Deezer is now a global company employing over 600 people in France, Germany, UK, Brazil and the US. 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. As of December 31, 2023, Deezer had 10.5 million total subscribers, including 5.6 million Direct subscribers (users who subscribed directly through Deezer’s website or mobile application) and 4.8 million Partnership subscribers (users who have access to Deezer’s service through a distribution partner).

With a state-of-the-art product, leading technological and research capabilities, a unique hybrid Partnerships/Direct business model, and longstanding key relationships within the music ecosystem, Deezer is ideally positioned to play a key role in the continued development of the sizable and booming music streaming market. Global music streaming revenue surged from U.S.\$8.0 billion in 2016 to U.S.\$30.9 billion in 2022. The market is expected to increase 2.0x and reach U.S.\$60.3 billion by 2030. Deezer plans to capitalize on this growth momentum by focusing on certain large attractive markets, leveraging its partnership-led strategy, differentiating through groundbreaking innovations, all while maintaining operational excellence.

Consolidated revenue amounted to EUR 484.7 million in 2023 compared to EUR 451.2 million in 2022, representing an increase of EUR 33.5 million, or 7.4% (7.6% at constant currency). This revenue increase mainly reflected a solid Direct performance (+4.4%), due to a continued expansion of the Group’s subscriber base in France (+5.9%), which allowed for clearly offsetting a decline of (9.4%) in the Rest of World as a result of Deezer’s strategy to focus on selected key markets, as well as the ongoing profitable Partnerships expansion (+14.5%). In France, revenue amounted to EUR 288.1 million in 2023 compared to EUR 273.2 million in 2022, representing an increase of EUR 14.9 million, or 5.5%, whereas in the Rest of World, revenue amounted to EUR 196.6 million in 2023 compared to EUR 178.0 million in 2022, representing an increase of EUR 18.5 million, or 10.4% (10.9% at constant currency).

The Group’s average revenue per user (ARPU) stood at EUR 4.0 in 2023 compared to EUR 3.8 in 2022, representing an increase of 5.5%. Adjusted gross profit (as defined under “*Key performance indicators*” in Section 2.2 of this summary) amounted to EUR 110.3 million in 2023 compared to EUR 98.0 million in 2022, representing an increase of EUR 12.3 million, or 12.6%. This change mainly reflected a higher level of activity, the positive impact of the shutdown of the Group’s freemium service in some countries, and a positive contribution from New Verticals revenues. Adjusted EBITDA (as defined under “*Key performance indicators*” in Section 2.2 of this summary) amounted to EUR (28.8) million in 2023 compared to EUR (55.7) million in 2022, representing an improvement of EUR 26.9 million, cutting in half the

Adjusted EBITDA of 2022. This change mainly reflected higher adjusted gross profit and lower marketing expenses as well as strict management of fixed operating expenses.

Share capital

The Company's share capital comprises (i) 117,054,347 existing ordinary shares, with par value of one (1) cent euro (EUR 0.01) per ordinary share, fully subscribed, fully paid-up and of the same class (ISIN code: FR001400AYG6) (the "Ordinary Shares"), (ii) 2,291,667 existing class A2 preferred shares, with par value of one (1) cent euro (EUR 0.01) per A2 preferred share (the "Class A2 Preferred Shares"), and (iii) 2,291,667 existing class A3 preferred shares, with par value of one (1) cent euro (EUR 0.01) per A3 preferred share (the "Class A3 Preferred Shares").

Main shareholders as at May 31, 2024

On a non-diluted basis:

Company shareholders	Number of shares	% of share capital	Number of voting rights ⁽¹⁾	% of voting rights ⁽¹⁾
Access Industries (AI European Holdings S.à.r.l.)	44,753,926	36.79%	44,753,926	38.28%
Warner (WEA International Inc.)	3,705,334	3.05%	3,705,334	3.17%
Access Industries and Warner	48,459,260	39.84%	48,459,260	41.44%
Orange Participations SA	9,541,873	7.84%	9,541,873	8.16%
Kingdom 5-KR-272, Ltd	6,364,768	5.23%	6,364,768	5.44%
Rotana Audio Holding, Ltd	6,264,768	5.15%	6,264,768	5.36%
Groupe Artémis ⁽²⁾	5,291,666	4.35%	3,763,888	3.22%
SaCh27 SAS	2,291,666	1.88%	763,888	0.65%
Combat Holding SAS	2,302,666	1.89%	774,888	0.66%
Other shareholders	40,993,231	33.70%	40,993,231	35.06%
Treasury shares	127,783	0.11%	– ⁽³⁾	– ⁽³⁾
Total	121,637,681	100.00%	116,926,564	100.00%

⁽¹⁾ Excluding Class A2 Preferred Shares and Class A3 Preferred Shares which are deprived of voting rights (except at the respective special meetings of holders of Class A2 Preferred Shares or Class A3 Preferred Shares).

⁽²⁾ Shares held by Artémis SAS and Artémis 80 SAS for the Ordinary Shares and Artémis 80 SAS for the Class A2 preferred shares and Class A3 preferred shares.

⁽³⁾ Voting rights attached to treasury shares are suspended in accordance with Article L. 225-210 of the French Code de commerce.

On a diluted basis⁽¹⁾:

Company shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
Access Industries (AI European Holdings S.à.r.l.)	44,753,926	34.28%	44,753,926	34.31%
Warner (WEA International Inc.)	4,941,341	3.78%	4,941,341	3.79%
Access Industries and Warner	49,695,267	38.06%	49,695,267	38.10%
Orange Participations SA	9,541,873	7.31%	9,541,873	7.32%
Kingdom 5-KR-272, Ltd	6,364,768	4.88%	6,364,768	4.88%
Rotana Audio Holding, Ltd	6,264,768	4.80%	6,264,768	4.80%
Groupe Artémis ⁽²⁾	5,291,666	4.05%	5,291,666	4.06%
SaCh27 SAS	2,291,666	1.76%	2,291,666	1.76%
Combat Holding SAS	2,302,666	1.76%	2,302,666	1.77%
Other shareholders	48,674,075	37.28%	48,674,075	37.32%
Treasury shares	127,783	0.10%	– ⁽³⁾	– ⁽³⁾
Total	130,554,532	100.00%	130,426,749	100.00%

⁽¹⁾ Excluding the additional dilution of 7.2% of the Company's share capital that may result from the exercise of (i) the 659,130 warrants outstanding as at May 31, 2024, and held by the founders of the Company (i.e., 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), and (ii) 27,498,701 warrants outstanding as at May 31, 2024, and allocated to market shareholders when the Company (then named I2PO S.A.) went public in 2021, which are currently traded on the professional segment of Euronext Paris (ISIN: FR0014004JF6).

⁽²⁾ Ordinary Shares held by Artémis SAS and Artémis 80 SAS.

⁽³⁾ Voting rights attached to treasury shares are suspended in accordance with Article L. 225-210 of the French Code de commerce.

Key Managing Directors

Ms. Iris Knobloch, Chair of the Board of Directors of the Company, whose term of office was renewed by the Company's annual shareholders' meeting held on June 13, 2024.

Mr. Stuart Bergen, Chief Executive Officer (*Directeur général*) of the Company.

Statutory auditors

Forvis Mazars SA (61, rue Henri-Regnault, Tour Exaltis, 92400 Courbevoie, France), member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the "Regional Association of Auditors"), represented by Mr. Erwan Candau (formerly known, and hereinafter referred to, as "Mazars").

Grant Thornton (29, rue du Pont, 92200 Neuilly-sur-Seine, France), member of the Regional Association of Auditors, represented by Mr. Laurent Bouby (“**Grant Thornton**”).

Ernst & Young Audit (1-2, place des Saisons, Paris la Défense 1, 92400 Courbevoie, France), member of Regional Association of Auditors, represented by Mr. Frédéric Martineau (“**EY**”).

2.2 -What is the key financial information regarding the issuer?

The Company’s consolidated financial statements as of and for the years ended December 31, 2023 and December 31, 2022 (the “**Consolidated Financial Statements**”) were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”), and were audited by Mazars, Grant Thornton and EY. There are no qualifications in the auditors’ reports on the Consolidated Financial Statements.

Selected financial information from the consolidated income statements

(in EUR thousands, except percentages)	Year ended December 31,	
	2023	2022
Revenue	484,656	451,199
Gross profit	91,433	65,095
Operating loss	(64,409)	(166,746)
Net loss for the period (attributable to owners of the parent)	(57,666)	(167,702)
Year-on-year revenue growth	7.4%	-
(in EUR per share)		
Diluted net loss (attributable to owners of the parent)	(0.47)	(1.55)

Selected financial information from the consolidated statement of financial position

(in EUR thousands)	December 31,	
	2023	2022
Total assets	194,996	234,055
Total equity	(225,982)	(181,821)
Total liabilities	420,978	415,876

Selected financial information from the consolidated statement of cash flows

(in EUR thousands)	Year ended December 31,	
	2023	2022
Net cash flows from operating activities	(39,994)	(48,778)
Net cash flows used in investing activities	(1,977)	279,076
Net cash flows (used in)/from financing activities	(8,426)	(152,501)
Change in net cash position	(50,005)	78,513
Cash and cash equivalents (end of period)	63,605	113,610

Key performance indicators

The table below sets out certain key performance indicators (KPIs), which the Company monitors to track the financial and operating performance of its business. Certain of these KPIs are not defined in IFRS.

(in EUR million, except percentages)	Year ended December 31,	
	2023	2022
Total revenue	484.7	451.2
<i>o/w France</i>	288.1	273.2
<i>o/w Rest of World</i>	196.6	178.0
Adjusted gross profit ⁽¹⁾	110.3	98.0
<i>in % of total revenue</i>	22.7%	21.7%
Adjusted EBITDA ⁽²⁾	(28.8)	(55.7)
<i>in % of total revenue</i>	(5.9)%	(12.4)%
Operating loss (EBIT)	(64.4)	(166.7)
<i>in % of total revenue</i>	(13.3)%	(37.0)%
Net loss	(59.6)	(168.5)
Free cash flow ⁽³⁾	(44.3)	(43.6)
Net cash ⁽⁴⁾	42.6	85.3

⁽¹⁾ Adjusted gross profit corresponds to the gross profit (revenue less cost of revenue) excluding non-recurring expenses related to license agreements such as costs relating to equity warrants and unused minimum guarantees. The Group excludes non-recurring items from its adjusted gross profit to allow management to more accurately evaluate the gross profit period.

⁽²⁾ Adjusted EBITDA corresponds to the operating income/(loss) adjusted by excluding the non-recurring expenses related to license agreements such as costs relating to equity warrants and unused minimum guarantees, in order 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. Management excludes such non-cash items as it believes that they do not reflect the Group’s current operating performance.

⁽³⁾ Free cash flow corresponds to Adjusted EBITDA adjusted to reflect the generation of working capital and excluding (i) capital expenditures, (ii) cost of leases (including repayment of lease liabilities and net interest paid (including finance leases)), and (iii) others (including one-off cash items that include exceptional payments that are not related to the Group’s normal course of business, such as tax regularizations).

⁽⁴⁾ Net cash corresponds to the amount of cash and cash equivalents at the end of the period minus outstanding financial debt.

Objectives for the 2024 financial year

The Group confirms its objective to generate a positive free cash flow in 2024, driven by an acceleration of revenue growth expected to reach 10% over the 2024 financial year (compared to 7.4% in the 2023 financial year), supported by the increasing contribution of Partnerships, and the continued expansion of Direct in France with the impact of the new price increases which are being gradually rolled out to the entire Direct subscriber base.

The Group also confirms its target of an Adjusted EBITDA loss, expected to be lower than the EUR (15) million for the 2024 financial year (compared to EUR (29) million for the 2023 financial year), driven by a further increase of the adjusted gross margin, the operating leverage from revenue growth and continued tight cost control, while strategic investments in the Deezer brand will continue.

Objectives for the 2025 financial year

Given the strong profitability improvements achieved in the 2023 financial year and the expected revenue and profitability momentum in the 2024 financial year, the Group confirms its ambition to achieve positive Adjusted EBITDA for the 2025 financial year.

2.3 - What are the key risks that are specific to the issuer?

An investment in the Company's shares involves numerous risks and uncertainties related to the Group's business that may result in investors losing part or all of their investment, including:

Risks related to the Group's activity

- The Group's services may be disrupted or face heightened competition from audio streaming or other technological players.
- The Group may not be successful in attracting or retaining consumers to its paid subscription service.

Risks related to the Group's organization and operations

- The Group relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders.
- The Group's operating results depend on its ability to establish and maintain relationships on favorable terms with distribution partners that promote and distribute the Group'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.
- The Group 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.

Risks related to information systems and cyberattacks

- Technology issues and disruptions could materially and adversely impact the Group's ability to operate and harm its reputation and business.
- Security breaches could materially and adversely impact the Group's ability to operate and harm its reputation and business.

Financial and market risks

- Given the Group's limited operating history, history of net losses and fluctuating operating results, the Group 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.
- The Group is subject to payments-related risks and fluctuations in currency exchange rates.

Risks related to the listing of the Company's shares

- The volatility of the Company's shares may experience significant fluctuation.

Risks related to taxation

- The use of tax losses carryforwards may be limited as a result of the Merger¹, and could be impacted by change of tax law.

Section 3 – Key information on the securities

3.1 – What are the main features of the securities?

The Company intends to sell in the Offering 120,000 existing ordinary shares (the "Offer Shares"), which form part of the 117,054,347 existing ordinary shares of the Company, with par value of one (1) cent euro (EUR 0.01) per ordinary share, fully subscribed, fully paid-up and of the same class (ISIN code: FR001400AYG6) (the "Ordinary Shares").

Ticker for the ordinary shares and ISIN (international securities identification number) Code

Ticker for the Ordinary Shares: Deezer.

Ticker symbol: DEEZR.

ISIN Code: FR001400AYG6.

Currency, denomination and number of offered securities

Number of Offer Shares: 120,000.

Par value: one (1) cent euro (EUR 0.01) per Ordinary Share.

Currency: Euro.

Rights attached to the Ordinary Shares

Based on applicable laws and provisions of the Company's articles of association, the main rights attached to the Ordinary Shares are as follows: (i) dividend rights and right to participate in the Company's profits; (ii) right to representation at the Company's shareholders' meetings; (iii) voting rights, it being specified that double voting rights will be granted to all shares registered in the name of the same shareholder for a continuous period of two years; (iv) preferential subscription rights attached to all shares of the same class; and (v) right to any surplus in the event of liquidation.

Seniority of the securities in the issuer's capital structure in the event of insolvency

Not applicable.

Restrictions on the free transferability of the securities

There are no restrictions on the transferability of the Offer Shares in the Company's articles of association. However, the offering of Offer Shares to persons located or resident in, or who are citizens of, or who have a registered address in certain countries, and the transfer of Offer Shares into certain jurisdictions, may be subject to specific regulations or restrictions.

Dividend distribution policy

The Company paid no dividends on its shares with respect to the financial years ended December 31, 2023 and 2022. The Company does not intend to pay dividends in the short or medium term.

3.2 – Where will the securities be traded?

The Offer Shares are already admitted to trading on Euronext Paris.

As of the date of this Prospectus, the Company has not applied to list the Ordinary Shares (including the Offer Shares) on any other regulated market, third country market or other multilateral trading facility.

¹ "Merger" means the merger of the former Deezer S.A. (511 716 573 R.C.S. Paris) with and into the Company, completed on July 5, 2022.

3.3 – Is there a guarantee attached to the securities?

Not applicable.

3.4 – What are the key risks that are specific to the securities?

An investment in the Company’s securities involves numerous risks and uncertainties that could result in investors losing all or part of their investment, including:

- A liquid market for the Company’s Ordinary Shares may not develop or persist despite the completion of the Euronext Segment Transfer.
- The number of Ordinary Shares of the Company being offered in the Offering represents approximately 0.1% of the share capital of the Company on a non-diluted basis. Given the limited number of Ordinary Shares so offered, if the Offering is oversubscribed, all or part of the purchase orders submitted by investors will have to be reduced and such orders may not be allocated in full, partially or at all. As a result, it is unlikely that the Offering will expand the shareholder base of the Company and increase the liquidity of the Ordinary Shares in any material respect.
- The potential sale by the Company’s main shareholders of a significant number of the Company’s Ordinary Shares following completion of the Offering or the possibility of such issues or sales may adversely affect the Company’s Ordinary Share market price.

Section 4 – Key information on the offer of securities to the public

4.1 – Under which conditions and timetable can I invest in these securities?

Terms and conditions of the Offering

The public offering in France is carried out pursuant to a fixed price offer (*offre à prix fixe*) (the “**Offering**”) of 120,000 Offer Shares, sold by the Company.

Over-allotment option: Not applicable.

Offering price: The Offer Shares shall be sold at a price equal to EUR 1.66 per Ordinary Share (the “**Offering Price**”), which corresponds to the volume-weighted average price of the Company’s Ordinary Shares for the three (3) trading days preceding the date of approval of the Prospectus by the AMF, with a discount of five percent. (5.00%). The Offering Price is definitive and will not be modified by the Company.

The Offer Shares were acquired, on behalf of the Company, by BNP Paribas Exane for purposes and during the period of the performance of the liquidity agreement relating to the Ordinary Shares of the Company, entered into between the Company and BNP Paribas Exane on July 4, 2022 (the “**Liquidity Agreement**”). During the period from July 5, 2022 to June 25, 2024, the volume-weighted average purchase price of the Company’s Ordinary Shares acquired within the framework of the Liquidity Agreement was approximately EUR 2.81.

Indicative timetable:

June 28, 2024	AMF approval of the Prospectus
July 1, 2024 (before market opens)	Press release announcing the Offering and the publication of the Prospectus Publication by Euronext Paris of a notice relating to the opening of the Offering at 9:00 am (CET) Opening of the Offering
July 3, 2024	Closing of the Offering at 5:00 pm (CET) for purchase orders placed in person at the branches of relevant financial institutions (<i>achats aux guichets</i>) or with the Coordinator, and 8:00 pm (CET) for purchase orders made via Internet
July 4, 2024 (after market closes)	Press release announcing the results of the Offering and the expected date of the Euronext Segment Transfer Publication by Euronext Paris at 6:00 pm (CET) at the latest of a notice relating to the results of the Offering and the expected date of the Euronext Segment Transfer
July 8, 2024	Settlement and delivery of the Ordinary Shares offered in the Offering (the “ Settlement Date ”) Implementation of the Euronext Segment Transfer

The Company may adjust the dates, times and periods given in the above indicative timetable. If so decided, the Company will make this public through a press release, which will also be posted on the Company’s website (www.deezer-investors.com). In the event of an early close of the Offering Period (which will reduce the duration of the period during which investors may submit purchase orders), (i) a press release will be issued by the Company, which will also be posted on the Company’s website (www.deezer-investors.com), and (ii) a notice will be published by Euronext Paris no later than the day before the earlier closing date of the Offering Period.

Offering Period

The Offering is expected to commence on July 1, 2024 and end on July 3, 2024 (the “**Offering Period**”) at (i) 5:00 pm (CET), either for retail investors’ purchase orders placed in person at the branches of relevant financial institutions (*achats aux guichets*) or for institutional investors’ orders submitted to the Coordinator (as defined below), or (ii) 8:00 pm (CET) for retail investors’ purchase orders made via Internet. The Offering may be closed early or extended. In case of an early close or extension of the Offering Period, investors will be informed of such early close or extension by (i) a press release issued by the Company as soon as possible, which will also be posted on the Company’s website (www.deezer-investors.com), and (ii) a notice published by Euronext Paris no later than the day before the earlier closing date of the Offering Period. If the Offering is oversubscribed, the Offering may close early at the Company’s own discretion. In the event of an early close or extension of the Offering Period, allotment of the Offer Shares and payment (in Euro) for and delivery of the Offer Shares may be advanced or extended accordingly.

Terms and conditions of purchase in the Offering

Persons wishing to participate in the Offering should place their orders as follows:

- for retail investors, with an authorized financial intermediary in France, at the latest by July 3, 2024 at 5:00 pm (CET) for purchase orders placed in person at the branches of relevant financial institutions (*achats aux guichets*) and 8:00 pm (CET) for purchase orders made via Internet, provided that the Offering Period is not reduced;
- for institutional investors, by submitting purchase orders to the Coordinator until 5:00 pm (CET) on July 3, 2024, provided that the Offering Period is not reduced.

Withdrawal or suspension of the Offering

The Offering will not be made subject to any condition precedent, except that the Company may decide to withdraw or suspend the Offering, at its own discretion, before the closing of the Offering Period. Any withdrawal or suspension of the Offering will be announced by the

Company in a press release as soon as reasonably practicable. In case of a withdrawal or suspension of the Offering, the Euronext Segment Transfer will not be implemented.

Reduction of orders

The Company may, at its own discretion and without stating the grounds therefor, reject any orders for purchase of the Offer Shares wholly or partly. The Company will give preference to purchase orders placed with a financial intermediary authorized in France. All or part of these orders will be accepted in proportion to the number of Offer Shares that the Company will decide to allocate thereto. For purchase orders from institutional investors, the Company will determine the allocation of the Offer Shares at its sole and absolute discretion and may decide, for all or part of the orders received, in lieu of any pro-rata, to apply allocation rates consistent with the Company's objective of fostering liquidity and to allocate such orders in full, partially or at all. For the avoidance of doubt, fees or expenses may be charged by financial intermediaries to investors in connection with their submission of purchase orders irrespective of whether such investors' orders are allocated in full, partially or at all.

Withdrawal of orders

Purchase orders placed by individuals via Internet in the Offering will be revocable, via Internet, until the closing of the Offering (July 3, 2024 at 8:00 pm (CET)), unless the Offering Period is reduced or extended. Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet). Any purchase order placed by institutional investors with the Coordinator may be withdrawn from the Coordinator until July 3, 2024 at 5:00 pm (CET), unless the Offering Period is reduced or extended. If the Offering Period closes earlier than anticipated, at the Company's own discretion, non-revoked purchase orders at the time of the early close of the Offering Period will no longer be revocable thereafter.

Coordinator

CIC Market Solutions

Amount and percentage dilution resulting from the Offering

As the Offering consists solely in the sale by the Company of the Offer Shares, *i.e.*, 120,000 Ordinary Shares of the Company, representing approximately 0.1% of the Company's share capital (on a non-diluted basis), the Offering will not have any dilutive impact on Company's shareholders.

Estimated fees and expenses in connection with the Offering

The fees and expenses incurred by the Company (mainly relating to the compensation of the financial intermediaries, external counsel and the legal and administrative expenses relating to the Offering) in connection with the Offering are estimated at around EUR 480,000.

Estimated fees and expenses charged to investors by the Company: Not applicable.

4.2 – Why is this prospectus being produced?

Reasons for the Offering

The purpose of the Offering is to allow the Company to comply with the requirements set forth in Article 516-5 of the AMF General Regulations (*Règlement général*), which the Company must satisfy in order to allow the transfer of all of the Ordinary Shares that form the share capital of the Company, currently listed and admitted to trading on Euronext Paris, from the professional segment (*compartiment professionnel*) to the general segment (*compartiment général*) of Euronext Paris (the "**Euronext Segment Transfer**").

The Company has submitted a request to Euronext Paris S.A. that the Euronext Segment Transfer become effective by the date of the settlement-delivery of the Ordinary Shares sold in the Offering.

The Euronext Segment Transfer will allow the Company to enhance the Company's visibility and brand awareness with customers and partners and its attractiveness to potential future employees, support the Company's initiatives to retain its talented employee pool, reach a larger pool of investors and increase the potential liquidity of Deezer's stock market, and increase its financial flexibility to seize potential future growth opportunities. This transfer will also enable Deezer to take full advantage of its status as a company listed on the regulated market, by engaging in regular dialogue with investors and stakeholders of the Paris financial centre.

Use and estimated net amount of proceeds: The gross proceeds from the sale of the Offer Shares in the Offering will be approximately EUR 199,200. While the amount of gross proceeds will not be significant for the Company relative to the fees and expenses incurred by it in connection with the Offering, the Company nonetheless intends to carry out the sale of the Offer Shares in the Offering in order to satisfy the requirements of the Euronext Segment Transfer.

Underwriting Agreement: Not applicable.

Intention to purchase: Not applicable.

Company lock-up: None.

Shareholder lock-up: None.

Stabilization: None.

Interests of natural and legal persons participating in the Offering: The Coordinator and/or certain of its affiliates have provided or may provide in the future various banking, financial, investment, commercial services or otherwise to the Company, its affiliates or officers, under which they have received or may receive compensation.

RÉSUMÉ DU PROSPECTUS

Prospectus approuvé en date du 28 juin 2024 par l'AMF sous le numéro 24-242

Section 1 – Introduction et avertissements

Introduction

Ce résumé a été préparé conformément à l'article 7 du Règlement (UE) 2017/1129 (tel que modifié) et doit être lu comme une introduction au prospectus (le « **Prospectus** ») mis à la disposition du public en vue du placement dans le cadre d'une offre à prix fixe en France (l'« **Offre** ») de 120.000 actions ordinaires existantes de Deezer S.A. (code ISIN : FR001400AYG6), cédées par Deezer S.A., permettant le transfert de la totalité des actions ordinaires existantes composant le capital social de la Société, actuellement cotées et admises aux négociations sur le marché réglementé d'Euronext à Paris (« **Euronext Paris** »), du compartiment professionnel vers le compartiment général d'Euronext Paris, conformément à l'article 516-5 du Règlement général de l'AMF.

Identité et coordonnées de l'émetteur, y compris son LEI (*Legal Entity Identifier*)

Dénomination sociale : Deezer S.A. (la « **Société** » et, ensemble avec ses filiales, le « **Groupe** » ou « **Deezer** »).

Lieu et numéro d'immatriculation : R.C.S. Paris 898 969 852.

LEI : 969500LM904RGABQUN96.

Identité et coordonnées de l'autorité compétente qui a approuvé le Prospectus

Autorité des marchés financiers (l'« **AMF** ») – 17, place de la Bourse, 75002 Paris, France. Le document d'enregistrement universel de la Société pour l'exercice clos le 31 décembre 2023 a été approuvé le 30 avril 2024 sous le numéro R.24-007 par l'AMF. Le document d'enregistrement universel de la Société pour l'exercice clos le 31 décembre 2022 a été approuvé le 28 avril 2023 sous le numéro R.23-023 par l'AMF.

Date d'approbation du Prospectus

28 juin 2024.

Avvertissements

Ce résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les valeurs mobilières offertes doit être fondée sur un examen de l'intégralité du Prospectus par l'investisseur. L'investisseur peut perdre tout ou partie de son investissement dans les actions ordinaires de la Société en cas de baisse du cours des actions de la Société. Si une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union Européenne ou parties à l'accord sur l'Espace économique européen, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Une responsabilité civile n'incombe qu'aux personnes qui ont présenté le résumé, y compris sa traduction, que pour autant que le contenu du résumé soit trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus, ou qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.

Section 2 – Informations clés sur l'émetteur

2.1 – Qui est l'émetteur des valeurs mobilières ?

Domicile et forme juridique

Dénomination sociale : Deezer S.A.

Siège social : 24, rue de Calais, 75009 Paris, France.

Forme juridique : société anonyme à conseil d'administration.

LEI : 969500LM904RGABQUN96.

Droit applicable : Droit français.

Pays d'origine : France.

Principales activités

Deezer est l'une des principales plateformes indépendantes au monde dédiées aux expériences musicales, qui connecte les fans et les artistes et offre aux utilisateurs la possibilité de vivre la musique (« *Live the Music* »). La Société donne accès à un catalogue de musique complet de haute qualité, d'un son Hi-Fi sans perte et de fonctionnalités et d'expériences de streaming qui redéfinissent l'industrie sur une plateforme évolutive dans plus de 180 pays.

Fondée en 2007 à Paris, Deezer est aujourd'hui une entreprise globale avec une équipe de plus de 600 personnes basées en France, en Allemagne, au Royaume-Uni, au Brésil et aux États-Unis. Grâce à des partenariats stratégiques sur les marchés clés d'Europe et d'Amérique, Deezer continue de développer sa valeur de marque et l'engagement des utilisateurs finaux dans de nombreux secteurs, dont les télécommunications, les médias, l'équipement audio et l'e-commerce. En tant qu'acteur de pointe de l'industrie musicale, Deezer a été la première plateforme à mettre en place un nouveau modèle de rémunération des artistes depuis le lancement de la musique en streaming, permettant de rétribuer plus équitablement les artistes et la musique que les fans chérissent. Au 31 décembre 2023, Deezer compte 10,5 millions d'abonnés au total, dont 5,6 millions d'abonnés directs (utilisateurs qui se sont abonnés directement via le site Internet ou l'application mobile de Deezer) et 4,8 millions d'abonnés acquis via des partenariats (utilisateurs qui ont accès au service Deezer par l'intermédiaire d'un partenaire de distribution).

Grâce à un produit de pointe, des capacités technologiques et de recherche de premier plan, à un modèle économique hybride unique basé sur la vente directe et via des partenariats, et à des relations clés de longue date au sein de l'écosystème musical, Deezer est idéalement positionné pour participer activement au développement du marché de la musique en streaming, à la fois considérable et en plein essor. Le chiffre d'affaires mondial du streaming musical est passé de 8,0 milliards de dollars en 2016 à 30,9 milliards de dollars en 2022. Le marché devrait doubler et atteindre 60,3 milliards de dollars d'ici 2030. Deezer entend profiter de cette dynamique de croissance en se concentrant sur certains marchés importants et attractifs, en tirant parti de sa stratégie de partenariats et en se différenciant au travers d'innovations révolutionnaires, tout en maintenant son excellence opérationnelle.

Le chiffre d'affaires consolidé s'est élevé à 484,7 millions d'euros en 2023 contre 451,2 millions d'euros en 2022, représentant une hausse de 33,5 millions d'euros, soit 7,4% (7,6% à taux de change constants). Cette augmentation du chiffre d'affaires témoigne principalement de la solide performance du segment Direct (+4,4%), du fait de la croissance continue de la base d'abonnés du Groupe en France (+5,9%), qui a permis de nettement compenser la baisse de (9,4)% enregistrée dans le Reste du Monde, conséquence de la stratégie de Deezer visant à se concentrer sur certains marchés clés, ainsi que de la poursuite de l'expansion du segment partenariats (+14,5%).

En France, le chiffre d'affaires s'est élevé à 288,1 millions d'euros en 2023 contre 273,2 millions d'euros en 2022, représentant une hausse de 14,9 millions d'euros, soit 5,5%, alors que, dans le Reste du Monde, le chiffre d'affaires s'est élevé à 196,6 millions d'euros en 2023 contre 178,0 millions d'euros en 2022, représentant une hausse de 18,5 millions d'euros, soit 10,4% (10,9% à taux de change constants).

L'ARPU (*average revenue per user*) du Groupe s'est élevé à 4,0 euros en 2023 contre 3,8 euros en 2022, soit une hausse de 5,5%. La marge brute ajustée (telle que définie à la section 2.2 de ce résumé, sous « *Autres informations financières clés* ») s'est élevée à 110,3 millions

d'euros en 2023 contre 98,0 millions d'euros en 2022, représentant une hausse de 12,3 millions d'euros, soit 12,6%. Cette évolution résulte principalement de la hausse du niveau d'activité, de l'impact positif de l'arrêt du service gratuit du Groupe dans certains pays et de la contribution positive du chiffre d'affaires généré par les nouvelles activités. La perte d'EBITDA ajustée (telle que définie à la section 2.2 de ce résumé, sous « *Autres informations financières clés* ») a atteint 28,8 millions d'euros en 2023 contre 55,7 millions d'euros en 2022, soit une amélioration de 26,9 millions d'euros, réduisant de moitié l'EBITDA ajusté de 2022. Cette évolution reflète principalement l'augmentation de la marge brute ajustée et la diminution des frais marketing, ainsi qu'une gestion rigoureuse des dépenses fixes d'exploitation.

Capital social

Le capital social de la Société se compose de (i) 117.054.347 actions ordinaires existantes, d'une valeur nominale unitaire d'un (1) centime d'euro (0,01€), entièrement souscrites, entièrement libérées et de même catégorie (code ISIN : FR001400AYG6) (les « **Actions Ordinaires** »), (ii) 2.291.667 actions de préférence de catégorie A2 existantes, d'une valeur nominale unitaire d'un (1) centime d'euro (0,01€) (les « **Actions de Préférence de Catégorie A2** »), et (iii) 2.291.667 actions privilégiées existantes de catégorie A3, d'une valeur nominale unitaire d'un (1) centime d'euro (0,01€) (les « **Actions de Préférence de Catégorie A3** »).

Principaux actionnaires au 31 mai 2024

Sur une base non-diluée :

Actionnaires	Nombre d'actions	% du capital	Nombre de droits de vote ⁽¹⁾	% des droits de vote ⁽¹⁾
Access Industries (AI European Holdings S.à r.l.)	44.753.926	36,79%	44.753.926	38,28%
Warner (WEA International Inc.)	3.705.334	3,05%	3.705.334	3,17%
Access Industries et Warner	48.459.260	39,84%	48.459.260	41,44%
Orange Participations SA	9.541.873	7,84%	9.541.873	8,16%
Kingdom 5-KR-272, Ltd	6.364.768	5,23%	6.364.768	5,44%
Rotana Audio Holding, Ltd	6.264.768	5,15%	6.264.768	5,36%
Groupe Artémis ⁽²⁾	5.291.666	4,35%	3.763.888	3,22%
SaCh27 SAS	2.291.666	1,88%	763.888	0,65%
Combat Holding SAS	2.302.666	1,89%	774.888	0,66%
Autres actionnaires	40.993.231	33,70%	40.993.231	35,06%
Actions auto-détenues	127.783	0,11%	– ⁽³⁾	– ⁽³⁾
Total	121.637.681	100,00%	116.926.564	100,00%

⁽¹⁾ À l'exclusion des Actions de Préférence de Catégorie A2 et Actions de Préférence de Catégorie A3, qui sont privées de droit de vote (sauf lors des assemblées spéciales de porteurs d'Actions de Préférence de Catégorie A2 et d'Actions de Préférence de Catégorie A3, respectivement).

⁽²⁾ Actions détenues par Artémis SAS et Artémis 80 SAS pour les Actions Ordinaires et par Artémis 80 SAS pour les Actions de Préférence de Catégorie A2 et Actions de Préférence de Catégorie A3.

⁽³⁾ Les droits de vote attachés aux actions auto-détenues sont suspendus conformément à l'article L. 225-210 du Code de commerce.

Sur une base diluée⁽¹⁾ :

Actionnaires	Nombre d'actions	% du capital	Nombre de droits de vote	% des droits de vote
Access Industries (AI European Holdings Sàrl)	44.753.926	34,28%	44.753.926	34,31%
Warner (WEA International Inc.)	4.941.341	3,78%	4.941.341	3,79%
Access Industries et Warner	49.695.267	38,06%	49.695.267	38,10%
Orange Participations SA	9.541.873	7,31%	9.541.873	7,32%
Kingdom 5-KR-272, Ltd	6.364.768	4,88%	6.364.768	4,88%
Rotana Audio Holding, Ltd	6.264.768	4,80%	6.264.768	4,80%
Groupe Artémis ⁽²⁾	5.291.666	4,05%	5.291.666	4,06%
SaCh27 SAS	2.291.666	1,76%	2.291.666	1,76%
Combat Holding SAS	2.302.666	1,76%	2.302.666	1,77%
Autres actionnaires	48.674.075	37,28%	48.674.075	37,32%
Actions auto-détenues	127.783	0,10%	– ⁽³⁾	– ⁽³⁾
Total	130.554.532	100,00%	130.426.749	100,00%

⁽¹⁾ À l'exclusion de la dilution supplémentaire de 7,2% du capital social de la Société pouvant résulter de l'exercice (i) des 659.130 BSA en circulation au 31 mai 2024 et détenus par les fondateurs de la Société (i.e., Groupe Artémis, Madame Iris Knobloch et Monsieur Matthieu Pigasse, agissant par l'intermédiaire et pour le compte de leurs entités affiliées contrôlées Artémis 80, SaCh27 et Combat Holding, respectivement), et (ii) 27.498.701 BSA en circulation au 31 mai 2024, et attribués aux actionnaires de marché lors de l'introduction en bourse de la Société (alors dénommée I2PO S.A.) en 2021, qui sont actuellement négociés sur le segment professionnel d'Euronext Paris (ISIN : FR0014004JF6).

⁽²⁾ Actions Ordinaires détenues par Artémis SAS et Artémis 80 SAS.

⁽³⁾ Les droits de vote attachés aux actions auto-détenues sont suspendus conformément à l'article L. 225-210 du Code de commerce.

Principaux dirigeants

Madame Iris Knobloch, Présidente du Conseil d'administration de la Société, dont le mandat a été renouvelé par l'assemblée générale des actionnaires de la Société qui s'est tenue le 13 juin 2024.

Monsieur Stuart Bergen, Directeur général de la Société.

Contrôleurs légaux des comptes

Forvis Mazars SA (61, rue Henri-Regnault, Tour Exaltis, 92400 Courbevoie, France), membre de la Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (la « **Compagnie Régionale des Commissaires aux Comptes** »), représenté par Monsieur Erwan Candau (anciennement connu, et ci-après dénommé « **Mazars** »).

Grant Thornton (29, rue du Pont, 92200 Neuilly-sur-Seine, France), membre de la Compagnie Régionale des Commissaires aux Comptes, représenté par Monsieur Laurent Bouby (« **Grant Thornton** »).

Ernst & Young Audit (1-2, place des Saisons, Paris la Défense 1, 92400 Courbevoie, France), membre de la Compagnie Régionale des Commissaires aux Comptes, représenté par Monsieur Mr. Frédéric Martineau (« **EY** »).

2.2 – Quelles sont les informations financières clés concernant l'émetteur ?

Les états financiers consolidés de la Société au et pour les exercices clos le 31 décembre 2023 et le 31 décembre 2022 (les « **États Financiers Consolidés** ») ont été préparés conformément aux Normes Internationales d'Information Financière telles qu'adoptées par l'Union européenne (« **IFRS** »), et ont été audités par Mazars, Grant Thornton et EY. Les rapports des auditeurs sur les États Financiers Consolidés ne contiennent aucune réserve.

Informations financières sélectionnées du compte de résultat consolidé

(en milliers d'euros, sauf les pourcentages)	Exercice clos le 31 décembre	
	2023	2022
Chiffre d'affaires total	484.656	451.199
Marge brute	91.433	65.095
Résultat opérationnel	(64.409)	(166.746)
Résultat net de l'exercice (attribuable aux propriétaires de la société mère)	(57.666)	(167.702)
Croissance du chiffre d'affaires total (en glissement annuel)	7,4%	-
(en euros par action)		
Résultat net dilué (attribuable aux propriétaires de la société mère)	(0,47)	(1,55)

Informations financières sélectionnées dans la situation financière consolidée

(en milliers d'euros)	31 décembre	
	2023	2022
Total des actifs	194.996	234.055
Total des capitaux propres	(225.982)	(181.821)
Total des passifs	420.978	415.876

Informations financières sélectionnées des flux de trésorerie consolidés

(en milliers d'euros)	Exercice clos le 31 décembre	
	2023	2022
Flux de trésorerie provenant des activités opérationnelles	(39.994)	(48.778)
Flux de trésorerie utilisés pour les activités d'investissement	(1.977)	279.076
Flux de trésorerie (utilisés pour les)/provenant des activités de financement	(8.426)	(152.501)
Variation de la trésorerie et des équivalents de trésorerie	(50.005)	78.513
Trésorerie et équivalents de trésorerie (fin de période)	63.605	113.610

Autres informations financières clés

Le tableau ci-dessous présente certains indicateurs clés de performance (ICP) que la Société surveille pour suivre les performances financières et opérationnelles de ses activités. Certains de ces indicateurs ne sont pas définis dans les normes IFRS.

(en millions d'euros, sauf les pourcentages)	Exercice clos le 31 décembre	
	2023	2022
Chiffre d'affaires total	484,7	451,2
dont France	288,1	273,2
dont Reste du Monde	196,6	178,0
Marge brute ajustée ⁽¹⁾	110,3	98,0
en % du chiffre d'affaires total	22,7%	21,7%
EBITDA ajusté ⁽²⁾	(28,8)	(55,7)
en % du chiffre d'affaires total	(5,9)%	(12,4)%
Résultat opérationnel (EBIT)	(64,4)	(166,7)
en % du chiffre d'affaires total	(13,3)%	(37,0)%
Résultat net de l'exercice	(59,6)	(168,5)
Flux de trésorerie disponible ⁽³⁾	(44,3)	(43,6)
Trésorerie nette ⁽⁴⁾	42,6	85,3

⁽¹⁾ La marge brute ajustée correspond à la marge brute (chiffre d'affaires moins coût des ventes) excluant les dépenses non récurrentes liées aux contrats de licence telles que les coûts relatifs aux bons de souscription d'actions et les montants minimums garantis non utilisés. Le Groupe exclut ces éléments non récurrents de sa marge brute ajustée afin de permettre à la direction d'évaluer plus précisément la marge brute de la période.

⁽²⁾ L'EBITDA ajusté correspond au résultat d'exploitation/(à la perte d'exploitation) ajusté(e) en excluant les dépenses non récurrentes relatives aux contrats de licence, tels que les coûts relatifs aux bons de souscription d'actions et aux garanties minimales non utilisées, afin de définir la marge brute ajustée, et certains éléments sans impact sur la trésorerie tels que les dépréciations et les amortissements et les dépenses liées aux actions et autres provisions non récurrentes. La direction exclut ces éléments sans impact sur la trésorerie dans la mesure où elle estime qu'ils ne reflètent pas la performance opérationnelle actuelle du Groupe.

⁽³⁾ Le flux de trésorerie disponible correspond à l'EBITDA ajusté retraité pour refléter la variation du besoin en fonds de roulement et excluant (i) les dépenses d'investissement, (ii) le coût des locations (incluant le remboursement des dettes de location et les intérêts nets payés (dont contrats de location-financement)) et (iii) d'autres (y compris des éléments de trésorerie ponctuels comprenant des paiements exceptionnels qui ne sont pas liés au cours normal des activités du Groupe, tels que les régularisations fiscales).

⁽⁴⁾ La trésorerie nette correspond au montant de trésorerie et équivalents de trésorerie à la fin de la période moins le montant de la dette financière.

Objectifs pour l'exercice 2024

Le Groupe confirme son objectif de générer un flux de trésorerie positif en 2024, porté par une accélération de la croissance du chiffre d'affaires, qui devrait atteindre 10% sur l'exercice 2024 (contre 7,4% sur l'exercice 2023), soutenu par la contribution croissante des Partenariats, et la poursuite de l'expansion du Direct en France avec l'impact des nouvelles augmentations de prix qui sont progressivement déployées à l'ensemble de la base d'abonnés Direct.

Le Groupe confirme également son objectif d'une perte d'EBITDA ajusté, qui devrait être inférieure aux (15) millions d'euros pour l'exercice 2024 (contre (29) millions d'euros pour l'exercice 2023), soutenue par une nouvelle augmentation de la marge brute ajustée, au levier opérationnel lié à la croissance du chiffre d'affaires et à la poursuite d'un contrôle rigoureux des coûts, tandis que les investissements stratégiques dans la marque Deezer se poursuivront.

Objectifs pour l'exercice 2025

Compte tenu des fortes améliorations de la rentabilité réalisées au cours de l'exercice 2023 et de la dynamique attendue en matière de chiffre d'affaires et de rentabilité pour l'exercice 2024, le Groupe confirme son ambition d'atteindre un EBITDA ajusté positif pour l'exercice 2025.

2.3 – Quels sont les risques spécifiques à l'émetteur ?

Un investissement dans les titres de la Société comprend de nombreux risques et incertitudes liés aux activités du Groupe pouvant résulter en une perte partielle ou totale de leur investissement pour les investisseurs, notamment :

Risques liés à l'activité du Groupe

- Les services du Groupe pourraient être perturbés ou faire face à une concurrence accrue de la part d'autres acteurs du streaming audio ou d'autres acteurs technologiques.
- Le Groupe pourrait ne pas réussir à attirer les consommateurs vers son service d'abonnement payant ou à les fidéliser.

Risques liés à l'organisation et au fonctionnement du Groupe

- Le Groupe s'appuie sur sa capacité à négocier et à maintenir des contrats de licence avec les détenteurs de droits à des conditions acceptables pour lui.
- Les résultats d'exploitation du Groupe dépendent de sa capacité à établir et maintenir des relations à des conditions favorables avec les partenaires de distribution qui assurent la promotion et la distribution du service du Groupe, ainsi qu'avec des prestataires de services tiers qui exercent certaines fonctions importantes pour le fonctionnement de son service et de son activité.
- Le Groupe s'appuie sur certains membres clés de son équipe de direction et de son personnel qualifié, et toute incapacité à attirer, retenir et motiver des salariés qualifiés pourrait nuire à son activité.

Risques liés aux systèmes d'information et aux cyberattaques

- Les problèmes et perturbations technologiques pourraient avoir un impact négatif important sur la capacité du Groupe à exercer ses activités et nuire à sa réputation et à ses activités.
- Les failles de sécurité pourraient avoir un impact négatif important sur la capacité du Groupe à exercer ses activités et nuire à sa réputation et à ses activités.

Risques financiers et de marché

- Compte tenu de l'historique d'exploitation limité du Groupe, de ses pertes nettes et de ses résultats d'exploitation fluctuants, le Groupe pourrait ne pas parvenir à atteindre la rentabilité et à générer des flux de trésorerie positifs à l'avenir, et pourrait avoir besoin de financements supplémentaires pouvant ne pas être disponibles à des conditions acceptables ou ne pas être du tout accessibles.
- Le Groupe est soumis à des risques liés aux paiements et aux fluctuations des taux de change.

Risques liés à la cotation des actions de la Société

- La volatilité des actions de la Société pourraient connaître des fluctuations importantes.

Risques liés à la fiscalité

- L'utilisation des reports de déficits fiscaux pourrait être limitée du fait de la Fusion², et pourrait être impactée par des changements de législation fiscale.

Section 3 – Informations clés sur les valeurs mobilières

3.1 – Quelles sont les principales caractéristiques des valeurs mobilières ?

La Société a l'intention de vendre 120.000 actions ordinaires existantes dans le cadre de l'Offre (les « **Actions de l'Offre** »), qui font partie des 117.054.347 actions ordinaires existantes de la Société, d'une valeur nominale unitaire d'un (1) centime d'euro (0,01€), entièrement souscrites, entièrement libérées et de même catégorie (code ISIN : FR001400AYG6) (les « **Actions Ordinaires** »).

Libellé pour les actions ordinaires et code ISIN (*international securities identification number*)

Libellé pour les actions ordinaires : Deezer.

Symbole boursier : DEEZR.

Code ISIN : FR001400AYG6.

Devise, dénomination et nombre de valeurs mobilières émises

Nombre d'Actions de l'Offre : 120.000.

Valeur nominale : un (1) centime d'euro (0,01€) par Action Ordinaire.

Devise : Euro.

Droits attachés aux actions

En l'état actuel de la législation française et des dispositions des statuts de la Société, les principaux droits attachés aux actions de la Société seront les suivants : (i) droit à dividendes et droit de participation aux bénéfices de la Société, (ii) droit de participer aux assemblées générales d'actionnaires, (iii) droit de vote, étant précisé qu'un droit de vote double sera attribué à toute action justifiant d'une inscription au nominatif pendant une durée continue de deux ans au nom du même actionnaire, (iv) droit préférentiel de souscription à tout titre de même catégorie et (v) droit de participation à tout excédent en cas de liquidation.

Rang relatif des valeurs mobilières dans la structure du capital de l'émetteur en cas d'insolvabilité

² « Fusion » désigne la fusion-absorption de l'ex-société Deezer S.A. (511 716 573 R.C.S. Paris) avec la Société, réalisée le 5 juillet 2022.

Non applicable.

Restrictions à la libre négociabilité des valeurs mobilières

Il n'existe aucune restriction à la négociabilité des Actions de l'Offre dans les statuts de la Société. Toutefois, l'offre d'Actions de l'Offre à des personnes situées ou résidant dans certains pays, ou qui sont des citoyens de certains pays, ou qui ont une adresse enregistrée dans certains pays, et le cession d'Actions de l'Offre dans certaines juridictions, peuvent être soumis à des réglementations ou à des restrictions spécifiques.

Politique en matière de dividendes

La Société n'a pas versé de dividendes sur ses actions au titre des exercices clos les 31 décembre 2023 et 2022. La Société n'a pas l'intention de verser des dividendes à court ou moyen terme.

3.2 – Où les valeurs mobilières seront-elles négociées ?

Les Actions de l'Offre sont déjà admises aux négociations sur le marché réglementé d'Euronext Paris.

À la date du Prospectus, la Société n'a pas demandé l'admission des Actions Ordinaires (y compris les Actions de l'Offre) à la négociation sur un autre marché réglementé, un marché de pays tiers ou un autre système multilatéral de négociation.

3.3 – Les valeurs mobilières feront-elles l'objet d'une garantie ?

Non applicable.

3.4 – Quels sont les principaux risques spécifiques aux valeurs mobilières ?

Un investissement dans les titres de la Société comporte de nombreux risques et incertitudes qui pourraient conduire les investisseurs à perdre tout ou partie de leur investissement, et notamment :

- Un marché liquide pour les Actions Ordinaires de la Société pourrait ne pas se développer ou persister malgré la réalisation du Transfert de Compartiment Euronext.
- Le nombre d'Actions Ordinaires de la Société offertes dans le cadre de l'Offre représente approximativement 0,1% du capital social de la Société sur une base non-diluée. Étant donné le nombre limité d'Actions Ordinaires ainsi offertes, dans le cas où l'Offre serait sursouscrite, tout ou partie des ordres d'achat passés par les investisseurs seront réduits et ces ordres pourraient ne pas être alloués en totalité, en partie ou pas du tout. Par conséquent, il est peu probable que l'Offre élargisse l'actionariat de la Société et augmente la liquidité des Actions Ordinaires de manière significative.
- La cession potentielle par les principaux actionnaires de la Société d'un nombre important d'Actions Ordinaires de la Société après la réalisation de l'Offre ou la possibilité de telles émissions ou ventes peut avoir un effet négatif sur le prix du marché des Actions Ordinaires de la Société.

Section 4 – Informations clés sur l'offre de valeurs mobilières au public

4.1 – À quelles conditions et selon quel calendrier puis-je investir dans ces valeurs mobilières ?

Modalités de l'Offre

L'offre au public en France est réalisée via une offre à prix fixe (l'« **Offre** ») de 120.000 Actions de l'Offre, cédées par la Société.

Option de surallocation : Non applicable.

Prix de l'Offre : Les Actions de l'Offre seront cédées à un prix égal à 1,66 euros par Action Ordinaire (le « **Prix de l'Offre** »), qui correspond au prix moyen pondéré par les volumes des Actions Ordinaires de la Société sur les trois (3) jours de bourse précédant la date d'approbation du Prospectus par l'AMF, avec une décote de cinq pour cent (5.00%). Le Prix de l'Offre est définitif et ne sera pas modifié par la Société.

Les Actions de l'Offre ont été acquises, pour le compte de la Société, par BNP Paribas Exane pour les besoins et pendant la durée de l'exécution du contrat de liquidité relatif aux Actions Ordinaires de la Société, conclu entre la Société et BNP Paribas Exane le 4 juillet 2022 (le « **Contrat de Liquidité** »). Au cours de la période allant du 5 juillet 2022 au 25 juin 2024, le prix d'achat moyen pondéré par les volumes des Actions Ordinaires de la Société acquises dans le cadre du Contrat de Liquidité s'est élevé à environ 2,81 euros.

Calendrier indicatif

28 juin 2024	Approbation du Prospectus par l'AMF
1 ^{er} juillet 2024 (avant bourse)	Diffusion du communiqué de presse annonçant l'Offre et la mise à disposition du Prospectus Publication par Euronext Paris d'un avis relatif au projet d'admission aux négociations à 9h00 (CET) Ouverture de l'Offre
3 juillet 2024	Clôture de l'Offre à 17h00 (CET) pour les ordres d'achat passés aux guichets ou auprès du Chef de File, et à 20h00 (CET) pour les ordres d'achat passés par Internet
4 juillet 2024 (après bourse)	Communiqué de presse annonçant les résultats de l'Offre et la date attendue du Transfert de Compartiment Euronext Publication par Euronext Paris à 18h00 (CET) au plus tard d'un avis relatif au résultat de l'Offre et la date attendue du Transfert de Compartiment Euronext
8 juillet 2024	Règlement-livraison des Actions Ordinaires offertes dans l'Offre (la « Date de Livraison ») Réalisation du Transfert de Compartiment Euronext

La Société peut ajuster les dates, heures et périodes indiquées dans le calendrier indicatif ci-dessus. Si tel est le cas, la Société rendra cet ajustement public par le biais d'un communiqué de presse, qui sera également publié sur le site web de la Société (www.deezer-investors.com). En cas de clôture anticipée de la Période d'Offre (qui réduira la durée de la période pendant laquelle les investisseurs peuvent passer des ordres d'achat), (i) un communiqué de presse sera publié par la Société, qui sera également mis en ligne sur le site Internet de la Société (www.deezer-investors.com), et (ii) un avis sera publié par Euronext Paris au plus tard la veille de la date de clôture anticipée de la Période d'Offre.

Période d'Offre

L'Offre devrait commencer le 1^{er} juillet 2024 et se terminer le 3 juillet 2024 (la « **Période d'Offre** »), soit (i) à 17h00 (CET), pour les ordres d'achat passés par des personnes physiques (investisseurs de détail) aux guichets ou ceux des investisseurs institutionnels soumis au Chef de File (tel que défini ci-dessus), soit (ii) à 20h00 (CET) pour les ordres d'achat passés par des personnes physiques passés par Internet. L'Offre peut être clôturée de manière anticipée ou prolongée. En cas de clôture anticipée ou de prolongation de la Période d'Offre, les investisseurs seront informés de cette clôture anticipée ou de cette prolongation par (i) un communiqué de presse publié par la Société dès que possible, qui sera également publié sur le site Internet de la Société (www.deezer-investors.com), et (ii) un avis publié par Euronext Paris au plus tard la veille de la première date de clôture de la Période d'Offre. Si l'Offre est sursouscrite, l'Offre peut être clôturée de manière anticipée à la discrétion de la Société. En cas de clôture anticipée ou de prolongation de la Période d'Offre, l'attribution des actions de l'Offre, le paiement (en euros) et la livraison des Actions de l'Offre peuvent être avancés ou prolongés en conséquence.

Modalités d'achat

Les personnes souhaitant participer à l'Offre doivent placer leurs ordres comme suit :

- pour les personnes physiques, auprès d'un intermédiaire financier autorisé en France, au plus tard le 3 juillet 2024 à 17h00 (CET) pour les ordres d'achat passés aux guichets et à 20h00 (CET) pour les ordres d'achat passés par Internet, sous réserve que la Période d'Offre ne soit pas réduite ;
- pour les investisseurs institutionnels, en soumettant des ordres d'achat au Chef de File jusqu'à 17h00 (CET) le 3 juillet 2024, sous réserve que la période d'Offre ne soit pas réduite.

Retrait ou suspension de l'Offre

L'Offre ne sera soumise à aucune condition suspensive, étant précisé que la Société peut décider de retirer ou de suspendre l'Offre, à sa seule discrétion, avant la clôture de la Période d'Offre. Le retrait ou la suspension de l'Offre sera annoncé par la Société dans un communiqué de presse dès que cela sera raisonnablement possible. En cas de retrait ou de suspension de l'Offre, le Transfert de Compartiment Euronext n'aura pas lieu.

Réduction des ordres

La Société peut, à sa seule discrétion et sans en fournir les raisons, rejeter tout ou partie des ordres d'achat des Actions de l'Offre. La Société privilégiera les ordres d'achat passés auprès d'un intermédiaire financier autorisé en France. Tout ou partie de ces ordres seront acceptés au prorata du nombre d'Actions de l'Offre que la Société choisira d'allouer à ces ordres. Pour les ordres d'achat des investisseurs institutionnels, la Société déterminera l'attribution des Actions de l'Offre à sa seule et entière discrétion et pourra décider, pour tout ou partie des ordres reçus, au lieu d'un prorata, d'appliquer des taux d'allocation cohérents avec l'objectif de la Société de favoriser la liquidité et d'allouer ces ordres en totalité, en partie ou pas du tout. Pour lever toute ambiguïté, des commissions ou des frais peuvent être facturés par les intermédiaires financiers aux investisseurs en lien avec les ordres d'achat passés, indépendamment du fait que les ordres de ces investisseurs seraient alloués en totalité, en partie ou pas du tout.

Révocation des ordres

Les ordres d'achat passés par des personnes physiques par Internet dans le cadre de l'Offre seront révocables, par Internet, jusqu'à la clôture de l'Offre (le 3 juillet 2024 à 20h00 (CET)), à moins que la Période d'Offre ne soit réduite ou prolongée. Il incombe aux personnes physiques de prendre contact avec leurs intermédiaires financiers respectifs afin de confirmer si les ordres soumis par d'autres moyens sont révocables et, le cas échéant, dans quelles conditions (y compris si les ordres soumis par Internet peuvent être révoqués par d'autres moyens que par Internet). Tout ordre d'achat placé par des investisseurs institutionnels auprès du Chef de File peut être retiré auprès de celui-ci jusqu'au 3 juillet 2024 à 17h00 (CET), à moins que la Période d'Offre ne soit réduite ou prolongée. Si la Période d'Offre se termine plus tôt que prévu, à la seule discrétion de la Société, les ordres d'achat non révoqués au moment de la clôture anticipée de la Période d'Offre ne seront plus révocables par la suite.

Chef de file

CIC Market Solutions

Montant et pourcentage de dilution résultant de l'Offre

Étant donné que l'Offre consiste uniquement en la cession par la Société des Actions de l'Offre, soit 120.000 Actions Ordinaires de la Société, représentant approximativement 0,1% du capital social de la Société (sur une base non-diluée), l'Offre n'aura pas d'impact dilutif sur les actionnaires de la Société.

Estimation des frais et dépenses liés à l'Offre

Les frais et dépenses à la charge de la Société (principalement liés à la rémunération des intermédiaires financiers, des conseils externes et aux frais juridiques et administratifs relatifs à l'Offre) dans le cadre de l'Offre sont estimés à environ 480.000 euros.

Estimation des frais et dépenses facturés aux investisseurs par la Société : Non applicable.

4.2 – Pourquoi ce prospectus est-il établi ?

Raisons de l'Offre

L'objectif de l'Offre est de permettre à la Société de se conformer aux exigences de l'article 516-5 du Règlement général de l'AMF, auxquelles la Société doit se conformer afin de permettre le transfert de toutes les Actions Ordinaires composant le capital social de la Société, actuellement cotées et admises aux négociations sur Euronext Paris, du compartiment professionnel au compartiment général d'Euronext Paris (le « **Transfert de Compartiment Euronext** »).

La Société a adressé une demande à Euronext Paris S.A. visant à ce que le Transfert de Compartiment Euronext entre en vigueur à la date de règlement-livraison des Actions Ordinaires cédées dans le cadre de l'Offre.

Le Transfert de Compartiment Euronext permettra à la Société d'améliorer sa visibilité et sa notoriété auprès de ses clients et de ses partenaires, ainsi que son attractivité pour de futurs employés potentiels, de soutenir les initiatives de la Société visant à retenir ses employés talentueux, atteindre un plus grand nombre d'investisseurs et augmenter la liquidité potentielle des actions de Deezer sur le marché et d'accroître sa flexibilité financière afin de saisir les opportunités de croissance potentielles. Ce transfert permettra également à Deezer de prendre la pleine mesure de son statut de société cotée sur le marché réglementé en engageant un dialogue régulier avec les investisseurs et les parties prenantes de la place financière de Paris.

Produit de la cession des Actions de l'Offre : Le produit brut de la cession des Actions de l'Offre dans le cadre de l'Offre sera d'environ 199.200 euros. Bien que le montant du produit brut ne soit pas significatif pour la Société par rapport aux frais et dépenses à sa charge dans le cadre de l'Offre, la Société a néanmoins l'intention de procéder à la cession des Actions de l'Offre dans le cadre de l'Offre afin de satisfaire les exigences du Transfert de Compartiment Euronext.

Contrat de garantie : Non applicable.

Intentions d'achat : Non applicable.

Engagement d'abstention de la Société : Aucun.

Engagement de conservation des actionnaires : Aucun.

Stabilisation : Aucune.

Intérêts des personnes morales ou physiques participant à l'Offre : Le Chef de File et/ou certains de ses affiliés ont fourni ou pourront fournir dans le futur diverses prestations de services bancaires, financiers, d'investissements, commerciaux, de conseil et autres à la Société, à ses affiliés ou dirigeants, dans le cadre desquelles ils ont reçu ou pourront recevoir une rémunération.

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

Mr. Stuart Bergen, Chief Executive Officer (*Directeur général*) of the Company.

1.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE PROSPECTUS

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

on June 28, 2024.

Mr. Stuart Bergen

Chief Executive Officer (*Directeur général*)

1.3 CONTACT PERSON FOR THE FINANCIAL INFORMATION

Carl de Place, Deputy Chief Financial Officer

1.4 EXPERTS' REPORTS

Not applicable.

1.5 INFORMATION SOURCED FROM THIRD PARTIES

See Section 8.5, "*Information from third parties*" of the 2023 Universal Registration Document.

1.6 APPROVAL BY THE COMPETENT AUTHORITY

The Prospectus was approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

This approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus.

Investors should make their own assessment as to the suitability of investing in the securities.

This prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

2 RISK FACTORS RELATING TO THE OFFERING

In addition to the risk factors described in Section 2.1, “Risk Factors” of the 2023 Universal Registration Document, investors are advised to consider the following risk factors and other information included in the Prospectus before making any decision to invest in the Company’s Ordinary Shares (as defined below). An investment in the Company’s Ordinary Shares involves risks. The material risks that the Group has identified as of the date of the approval of the Prospectus by the AMF are those described in the 2023 Universal Registration Document, and those described below. In the 2023 Universal Registration Document and in this Securities Note, the risk factors that the Group considers to be the most material as of the date of the Prospectus, are mentioned first within each of the risk categories. Should any of these risks materialize, the Group’s business, financial condition, results of operations or prospects could be materially adversely affected. In such an event, the market price of the Company’s Ordinary Shares could be adversely impacted, and investors could lose all or part of the sums they have invested in the Company’s Ordinary Shares.

The attention of investors is drawn to the fact that the list of risks presented in Section 2.1, “Risk Factors” of the 2023 Universal Registration Document and Chapter 2, “Risk Factors relating to the Offering” of this Securities Note is not exhaustive and that additional risks, that are unknown as of the date hereof or that the Group has currently identified as not material based on the information available to it, may have a material adverse effect on the Group, its business, financial position, reputation, results of operations or growth prospects, as well as on the market price of the Company’s Ordinary Shares after completion of the Offering.

2.1 A LIQUID MARKET FOR THE COMPANY’S ORDINARY SHARES MAY NOT DEVELOP OR PERSIST DESPITE THE COMPLETION OF THE EURONEXT SEGMENT TRANSFER

Since the completion of the merger of Deezer S.A. (511 716 573 R.C.S. Paris) with and into I2PO S.A. (i.e., the Company) on July 5, 2022, the average daily trading volume of the Company’s Ordinary Share on Euronext Paris amounted to approximately 10,400 Ordinary Shares per trading day, representing less than 0.01% of the total number of the Company’s Ordinary Shares.

While the trading of the Company’s Ordinary Shares on the professional segment (*compartiment professionnel*) of Euronext Paris imposes certain restrictions on the ability of retail (non-qualified) investors to invest in the Ordinary Shares, there can be no guarantee that the Euronext Segment Transfer, which should become effective following completion of the Offering, will be sufficient to develop a liquid trading market for the Company’s Ordinary Shares. Since the creation of the professional segment of Euronext Paris, none of the shares admitted to trading thereon have been transferred to the general segment (*compartiment général*) of Euronext Paris, which makes the consequences of the contemplated Euronext Segment Transfer on the market for the Company’s Ordinary Shares difficult to predict with any certainty.

Furthermore, the number of Ordinary Shares of the Company being offered in the Offering represents approximately 0.1% of the share capital of the Company on a non-diluted basis. Given the limited number of Ordinary Shares so offered, if the Offering is oversubscribed, all or part of the purchase orders submitted by investors will have to be reduced and such orders may not be allocated in full, partially or at all. As a result, it is unlikely that the Offering will expand the shareholder base of the Company and increase the liquidity of the Ordinary Shares in any material respect.

Therefore, the Company cannot assure investors that a liquid trading market will develop for its Ordinary Shares or, if such a market develops, that it will persist. If a liquid trading market does not develop, the liquidity and price of the Ordinary Shares may be adversely affected.

2.2 THE POTENTIAL SALE BY THE COMPANY'S MAIN SHAREHOLDERS OF A SIGNIFICANT NUMBER OF THE COMPANY'S ORDINARY SHARES FOLLOWING COMPLETION OF THE OFFERING AND THE EURONEXT SEGMENT TRANSFER OR THE POSSIBILITY OF SUCH ISSUES OR SALES MAY ADVERSELY AFFECT THE COMPANY'S ORDINARY SHARE MARKET PRICE

Potential sales of substantial amounts of the Company's shares on the market following completion of the Offering, or the perception in the market that such a sale is imminent, could lower the market price of the Company's Ordinary Shares. As of the completion of the Offering and the Euronext Segment Transfer, institutional investors and founders of the Company will hold together at least 66.3% of the Company's share capital (on a non-diluted basis). Following the completion of the Offering, the shareholders of the Company will be free to offer, sell, pledge or otherwise dispose of their Ordinary Shares. In addition, it remains uncertain how the Euronext Segment Transfer will be perceived in the market due to the lack of examples of transfers of equity securities from the professional segment to the general segment (*compartiment général*) of Euronext Paris, and there is no guarantee that such transfer will not be considered as increasing the likelihood of substantial sales of the Company's shares on the market. All of the foregoing could have an adverse effect on the market price of the Company's Ordinary Shares.

3 ESSENTIAL INFORMATION

3.1 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFERING

The Coordinator and/or certain of its affiliates have provided or may provide in the future various banking, financial, investment, commercial services or otherwise to the Company, its affiliates or officers, under which they have received or may receive compensation.

3.2 REASONS FOR THE OFFERING AND USE OF PROCEEDS

The purpose of the Offering is to allow the Company to comply with the requirements set forth in Article 516-5 of the AMF General Regulations (*Règlement général*) and implement the transfer of all of the Ordinary Shares that form the share capital of the Company, which are currently listed and admitted to trading on Euronext Paris, from the professional segment (*compartiment professionnel*) to the general segment (*compartiment général*) of Euronext Paris (the “**Euronext Segment Transfer**”).

The Company has submitted a request to Euronext Paris S.A. that the Euronext Segment Transfer become effective by the date of the settlement-delivery of the Ordinary Shares sold in the Offering.

The Euronext Segment Transfer will allow the Company to enhance the Company’s visibility and brand awareness with customers and partners and its attractiveness to potential future employees, support the Company’s initiatives to retain its talented employee pool, reach a larger pool of investors and increase the potential liquidity of Deezer’s stock market, and increase its financial flexibility to seize potential future growth opportunities. This transfer will also enable Deezer to take full advantage of its status as a company listed on the regulated market, by engaging in regular dialogue with investors and stakeholders of the Paris financial centre.

The gross proceeds from the sale of the Offer Shares in the Offering will be approximately EUR 199,200. While the amount of gross proceeds will not be significant for the Company relative to the fees and expenses incurred by it in connection with the Offering, the Company nonetheless intends to carry out the sale of the Offer Shares in the Offering in order to satisfy the requirements of the Euronext Segment Transfer.

3.3 WORKING CAPITAL STATEMENT

The Company certifies that, in its opinion, the net consolidated working capital available to the Group is sufficient to meet its current requirements for the twelve (12) months following the date of the approval of this Prospectus by the AMF.

3.4 CAPITALIZATION AND INDEBTEDNESS

The below table sets out the unaudited position of consolidated equity of the Company and its consolidated net financial debt as of April 30, 2024. This information is unaudited and derived from the Company’s management accounts as of April 30, 2024. This table has been prepared in accordance with Item 3.4 of Annex 12 to Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended, and ESMA’s Guidelines on disclosure requirements under the Prospectus Regulation, dated March 4, 2021 (ESMA32-382-1138, paragraphs 166 *et seq.*).

(in EUR thousand)

April 30, 2024

1. Equity and Indebtedness	
Total current debt (including current portion of non-current debt)	11,892⁽¹⁾
Guaranteed.....	6,350
Secured	747
Unguaranteed / Unsecured.....	4,795 ⁽²⁾
Total non-current debt (excluding current portion of non-current debt)	23,723⁽³⁾
Guaranteed.....	11,173
Secured	-
Unguaranteed / Unsecured.....	12,550 ⁽⁴⁾
Shareholders' equity	(226,922)
Share capital	1,216
Legal reserve(s)	-
Other reserves	(228,138) ⁽⁵⁾⁽⁶⁾
Total.....	(191,307)
2. Indebtedness	
A. Cash	50,721 ⁽⁷⁾
B. Cash equivalents.....	38,091 ⁽⁸⁾
C. Other current financial assets	-
D. Liquidity (A+B+C).....	88,812
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt).....	747 ⁽¹⁾⁽²⁾
F. Current portion of non-current financial debt.....	11,145
G. Current financial indebtedness (E+F).....	11,892
H. Net-current financial indebtedness (G-D).....	(76,920)
I. Non-current financial debt (excluding current portion and debt instruments).....	23,723 ⁽³⁾⁽⁴⁾
J. Debt instruments.....	-
K. Non-current trade and other payables	-
L. Non-current financial indebtedness (I+J+K)	23,723
M. Total financial indebtedness (H+L).....	(53,198)

(1) Current and non-current liabilities are determined on the basis of the contractual maturity date of April 30, 2024. Current portion of non-current financial debt includes the portion of the non-current financial debt as of April 30, 2024 that is scheduled to be repaid within 12 months.

(2) Includes current lease liabilities deriving from the application of IFRS 16 (EUR 4,795 thousands).

(3) Current and non-current liabilities are determined on the basis of the contractual maturity date of April 30, 2024.

(4) Includes non-current lease liabilities deriving from the application of IFRS 16 (EUR 12,550 thousands).

(5) Other reserves include: (a) premiums on share capital (EUR 483,970 thousands); (b) treasury shares (EUR (363) thousands); (c) consolidated reserves (EUR (654,079) thousands); and (d) net loss (EUR (57,666) thousands). Profit for the four-month period ended April 30, 2024 has not been included in shareholder equity.

(6) Variations related to Other Comprehensive Income from January 1, 2024, to April 30, 2024 have not been taken into account.

(7) "A. Cash" comprises cash and deposits at banks. There is no restriction on the availability of cash.

(8) "B. Cash equivalents" comprises short-term deposits at banks. There is no restriction on the availability of cash equivalents.

As at the date of the Prospectus, the Group is not aware of any significant indirect or contingent liabilities other than those presented in Note 20, "Provisions for risks" and Note 27, "Commitments and

contingencies” to the Group’s consolidated audited financial statements as of and for the year ended December 31, 2023, included in the 2023 Universal Registration Document.

4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED

4.1 TYPE, CLASS, AMOUNT AND DIVIDEND RIGHTS OF ORDINARY SHARES TO BE OFFERED

The Company's share capital comprises (i) 117,054,347 existing ordinary shares, with par value of one (1) cent euro (EUR 0.01) per ordinary share, fully subscribed, fully paid-up and of the same class (ISIN code: FR001400AYG6) (the "**Ordinary Shares**"), in addition to (ii) 2,291,667 existing class A2 preferred shares, with par value of one (1) cent euro (EUR 0.01) per A2 preferred share (the "**Class A2 Preferred Shares**"), and (iii) 2,291,667 existing class A3 preferred shares, with par value of one (1) cent euro (EUR 0.01) per A3 preferred share (the "**Class A3 Preferred Shares**" and, together with the Class A2 Preferred Shares, the "**Founders' Shares**").

The Offering consists in the offer by the Company of 120,000 Ordinary Shares (the "**Offer Shares**").

Dividend rights

The Ordinary Shares will be eligible to receive any dividends paid by the Company as from the Settlement Date.

Ticker for the Ordinary Shares

Deezer

ISIN code

FR001400AYG6

Ticker Symbol

DEEZR

Compartment

Compartment B

ICB Classification

403010 (Media)

LEI code

969500LM904RGABQUN96

4.2 APPLICABLE LAW AND JURISDICTION

The Ordinary Shares are governed by French law.

The courts having jurisdiction in the event of a dispute with the Company are the competent courts in the location of the Company's registered office when the Company is the defendant, and are designated according to the nature of the dispute when the Company is the plaintiff, unless otherwise provided by the French *Code de procédure civile*.

4.3 CURRENCY OF THE ORDINARY SHARES

The Ordinary Shares are denominated in euros.

4.4 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE ORDINARY SHARES

No provision of the Company's articles of association restricts the transferability of the Ordinary Shares (including the Offer Shares).

4.5 WITHHOLDING TAXES AND OTHER LEVIES APPLICABLE ON DIVIDENDS PAID BY THE COMPANY

The descriptions below, summarizing certain French tax consequences in terms of withholding taxes on dividends paid by the Company and that may apply to persons who will become shareholders of the Company, is based on the laws and regulations of France and the guidelines of the French tax authorities all as currently in force (subject to the more favorable provisions of any applicable double tax treaties).

The attention of such persons is drawn to the fact that this information is only a summary, provided for general information, of the withholding tax regime that could apply to the shares of the Company under tax laws as currently in force. The rules set forth below may be affected by changes in legislation and regulations which might apply retroactively or apply to the current year or fiscal year, or by possible changes in their interpretation by the French tax authorities. This is an important consideration in the context of anticipated legislative elections taking place in France.

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

Such shareholders are urged to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

Non-French tax residents must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and France.

It is specified that under no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

4.5.1 French tax resident shareholders

4.5.1.1 Individual shareholders who are resident of France for tax purposes

Individual French residents holding shares as part of their private estate and (i) who do not trade on the markets on a regular basis, (ii) who do not hold shares through a share savings plan (*plan d'épargne en actions* or "PEA"), (iii) who do not hold shares acquired pursuant to a company or group savings plan or as part of employee incentive schemes (e.g. performance shares or shares resulting from the exercise of stock options) and (iv) who have not registered their shares as an asset on their commercial balance sheet

Specific rules apply to shareholders referred to in (i) to (iv) above. Such individuals are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

Dividends distributed to Shareholders domiciled for tax purposes in France are subject to income tax in France under the conditions described below.

The gross amount of the dividends is subject to flat tax at the rate of 12.8% for income tax purposes, without the possibility of benefiting from the 40% rebate provided for in Article 158, 3-2° of the French *Code général des impôts* (the "FTC") or, if expressly, globally, irrevocably and annually elected, subject to the progressive income tax rate scale. In the latter case, the gross amount of the dividends is taken into account for the determination of the global income of the taxable Shareholder in the category of investment income, subject to income tax at the progressive rate, after application of a rebate equal to 40% of the amount of the dividends.

Non-discharging levy of 12.8%

Pursuant to Article 117 quater of the FTC and subject to the exceptions set forth below, individuals domiciled in France are subject to a non-discharging levy at a rate of 12.8% on the gross amount of distributed income. This levy is withheld by the paying agent if it is established in France. If the paying agent is established outside France, the income is declared and the corresponding levy paid within the first 15 days of the month following the month in which the income is paid, either by the taxpayer or by

the person responsible for paying the income if it is established in a member State of the European Union or in another State party to the agreement on the European Economic Area that has concluded an administrative assistance agreement with France to combat tax fraud and tax evasion, and has been mandated for this purpose by the taxpayer.

However, in cases where the paying agent is established in France, individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in Article 1417, IV, 1° of the FTC, is less than EUR 50,000 for single, divorced or widowed taxpayers and less than EUR 75,000 for taxpayers subject to joint taxation, may request an exemption from this levy, under the conditions provided for in Article 242 quater of the FTC, i.e. by producing, no later than November 30th of the year preceding the year in which the distributed income is paid, to the persons responsible for paying it, a sworn statement indicating that their reference tax income appearing on the tax notice issued in respect of the income for the penultimate year preceding the payment of said income is below the aforementioned thresholds. However, taxpayers who acquire Shares after the deadline for filing the aforementioned exemption request may, under certain conditions, file this exemption request with their paying agent when acquiring these Shares, pursuant to paragraph 320 of the administrative doctrine BOI-RPPM-RCM-30-20-10 dated July 6, 2021.

Where the paying agent is established outside of France, only individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in Article 1417, IV, 1° of the FTC, is equal to or greater than the amounts mentioned in the prior paragraph are subject to the 12.8% non-discharging levy.

This levy does not release the taxpayer from income tax or, where applicable, the exceptional contribution on high income earners. However, it can be offset against the income tax due for the year in which it is levied, and any excess payment is refundable. Unless the taxpayer exercises an option to take into account investment income (with the exception of certain tax-exempt income) and capital gains in determining the overall net income subject to the progressive income tax rate scale, the non-discharging tax levy of 12.8% will correspond to the flat tax rate applicable for personal income tax purposes. Election for the progressive income tax rate scale applies on an annual basis to all investment income (with the exception of certain tax-exempt income) and capital gains falling within the scope of the above-mentioned flat-rate tax of 12.8% and realized in respect of the same year.

In the event of payment of dividends outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the FTC (“NCSTs”), other than those mentioned in Article 238-0 A, 2 bis, 2° of the FTC (i.e. other than those listed due to a European criterion other than that of facilitating offshore structures or arrangements), regardless of the place of residence or the status of the Shareholder concerned, a 75% withholding tax is applicable. Notwithstanding the above, the 75% withholding tax shall not apply if the debtor proves that the payment of the distributions in such a State or territory have neither the object nor the effect of permitting, for the purpose of tax evasion, their location in an NCST. The list of NCSTs is published by ministerial decree and may be updated at any time and, in principle, at least once a year. The provisions of the FTC referring to Article 238-0 A of the FTC apply to the States or territories added to this list as of the first day of the third month following the publication of the decree.

Under the terms of the decree of February 16, 2024 amending the decree of February 12, 2010 issued in application of the second paragraph of paragraph 1 of Article 238-0 A of the FTC, the list of ETNCs, other than those mentioned in 2° of paragraph 2 bis of said Article 238-0 A of the FTC, is composed, as of the date of the Securities Note, of the following states and territories: Anguilla, Seychelles, Vanuatu, Bahamas, Turks and Caicos Islands.

Social contributions

In addition, dividends distributed will be subject to social levies. Whether or not the 12.8% non-discharging levy described above is applicable and whether or not the taxpayer has opted for taxation according to the progressive income tax rate scale, the gross amount of dividends, if any, distributed will also be subject in full to social levies at an overall rate of 17.2%, broken down as follows:

- the general social contribution (*contribution sociale généralisée*, “CSG”), at a rate of 9.2%;
- the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*, “CRDS”), at a rate of 0.5%; and
- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5%.

If the dividends are subject to the abovementioned 12.8% flat tax, none of these social levies are deductible from the taxable income. If the taxpayer opts for taxation based on the progressive income tax rate scale, the CSG will be partially deductible, in the amount of 6.8%, from the taxable income of the year during which it is paid, it being understood that other social levies will not be deductible from the taxable income.

Pursuant to the provisions of Article L. 136-6 III of the French *Code de la sécurité sociale*, these social levies are withheld and collected in the same way as the 12.8% non-discharging levy described above when applicable, it being specified that when the paying agent is established outside of France, it is the taxpayer who is, in principle, liable for the social levies (unless a mandate is given under the conditions set forth above for the non-discharging levy). Shareholders are invited to consult with their usual tax advisor in order to determine the conditions of payment of social levies when the 12.8% levy is not applicable.

Concerned Shareholders are invited to consult their usual tax advisor to determine the conditions for the declaration and payment of the 12.8% levy and social levies applicable to dividends, as well as, more generally, the tax regime applicable to their particular situation (including, in particular, the regime applicable to dividends for income tax purposes, whether or not the taxpayer should opt for the progressive income tax rate scale and the applicable tax regime in the event that the taxpayer decides to opt out of the application of the 12.8% flat-rate tax for income tax and the conditions for applying the exceptional contribution on high income, described below).

Exceptional contribution on high income earners

Article 223 sexies of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income applicable when their reference income for tax purposes exceeds certain thresholds.

This contribution is calculated by applying a rate of:

- 3% for the portion of reference income exceeding (i) EUR 250,000 and representing less than or equal to EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) EUR 500,000 and representing less than or equal to EUR 1,000,000 for taxpayers subject to joint taxation;
- 4% for the portion of reference income exceeding (i) EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) in excess of EUR 1,000,000 for taxpayers subject to joint taxation.

For the purposes of such rules, the reference income of a tax household is defined in accordance with Article 1417, IV, 1° of the FTC, without application of the “quotient” rules defined under Article 163-0 A of the FTC, and, where applicable, by applying the specific quotient rules provided for in Article 223 sexies, II of the FTC.

4.5.1.2 Legal entities which are subject to corporate income tax in France (under standard conditions)

Dividends paid by the Company to legal entities subject to corporate income tax which are French tax residents will not, in principle, be subject to any withholding tax.

However, if the dividends paid by the Company are paid outside France in an NCSTs, other than those mentioned in Article 238-0 A, 2 bis, 2° of the FTC, the dividends distributed by the Company are subject to withholding tax at a rate of 75%. Notwithstanding the above, the 75% withholding tax shall not apply if the debtor proves that the payment of the distributions in such a State or territory have neither the object

nor the effect of permitting their location in an NCST for the purpose of tax evasion. The list of NCSTs is published by ministerial decree and may be updated at any time and, in principle, at least once a year. The provisions of the FTC referring to Article 238-0 A of the FTC apply to the States or territories added to this list as of the first day of the third month following the publication of the decree.

Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

4.5.1.3 Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular taxpayers who carry out transactions on securities exceeding the mere management of their private portfolio or whose securities are recorded as assets on their commercial balance sheet or who hold shares through a share savings plan or hold shares acquired pursuant to a company or group savings plan or as part of employee incentive schemes, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

4.5.2 **Shareholders who are not residents of France for tax purposes**

Under current French tax law and subject to the possible application of international tax treaties, the following provisions summarize certain French tax consequences with regard to withholding taxes on income from the Company's shares, likely to apply to shareholders (i) who are not domiciled in France within the meaning of Article 4 B of the FTC or whose registered office is located outside France, and (ii) whose ownership of the shares is not effectively connected with a permanent establishment or fixed base subject to tax in France. Such investors should consult their usual tax advisor about the tax treatment applicable to their particular situation.

Subject to provisions of tax treaties which may apply and subject to the exceptions listed below, the dividends distributed by the Company are in principle subject to a withholding tax, withheld by the paying agent of those dividends, where such dividends benefit to persons whose tax residence or registered office is located outside France.

Subject to what is stated below and more favorable provisions of international tax treaties, the withholding tax rate is set at a rate of (i) 12.8% if the beneficiary is an individual, (ii) 15% if the beneficiary is a non-profit organization having its registered office in a European Union Member State or in another Member State of the European Economic Area having entered with France into a tax treaty providing for administrative assistance against tax fraud and evasion, to the extent that such organization would be taxed according to the special treatment referred to in paragraph 5 of Article 206 of the FTC if it had its registered office in France and as construed by the guidelines issued by the French tax authorities, BOI-IS-CHAMP-10-50-10-40, No 580 et seq., dated March 25, 2013, and relevant case law; and (iii) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the FTC which is set at a rate of 25% for fiscal years opened on or after January 1, 2022.

Furthermore, subject to the provisions of international tax treaties, regardless of the place of residence, the registered office, or the status of the beneficiary, dividends paid outside of France in a NCSTs as defined in Article 238-0 A of the FTC, other than those mentioned in paragraph 2bis-2 of Article 238-0 A of the FTC (i.e. other than those included in such list on the basis of an European criterion other than the facilitation of offshore structures and arrangements), are subject to French withholding tax at a rate of 75%, except if the Company proves that the payment of such dividends have neither as their object nor as their effect to allow, for tax fraud purpose, their location in such State or territory. The list of the NCSTs is published by ministerial decree and may be updated at any time and at least once a year. The provisions of the FTC referring to Article 238-0 A of the FTC shall apply to States or territories added on this list as from the first day of the third month following the publication of the ministerial decree.

Shareholders that are legal persons may benefit from a reduction or an exemption of withholding tax under Article 119 ter or Article 119 quinquies of the FTC, provided that they are the beneficial owners of such dividends and subject to satisfying the other conditions set forth in those provisions.

- Article 119 ter of the FTC applies under certain conditions to legal entities (to the extent they are the beneficial owner of the dividends):
 - being liable to corporate income tax in a Member State of the European Union or in another Member State of the European Economic Area Agreement in which their effective headquarters are located, without the possibility of an option and without being exempt from that tax;
 - having their effective place of management 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, which are not considered, under the terms of a tax treaty concluded with a third State, to have their tax residence outside the European Union or the European Economic Area Agreement;
 - having one of the forms listed in Part A of Annex I to Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States or an equivalent form where the company has its effective place of management in a Member State of the European Economic Area Agreement, being subject, in the Member State of the European Union or in the Member State of the European Economic Area Agreement where they have their effective place of management, to corporate income tax, without the possibility of an option and without being exempt from it;
 - holding at least 10% of the company distributing the dividends during two years and otherwise satisfying all the conditions of such Article as construed by the guidelines issued by the French tax authorities BOI-RPPM-RCM-30-30-20-10 dated July 3, 2019, it being however specified that (i) the ownership threshold is reduced to 5% of the capital of the French distributing company where the legal person being the beneficial owner of the dividends meets the conditions to benefit from the French participation exemption regime set forth in Article 145 of the FTC and has no possibility to offset the French withholding tax in its State of residence; (ii) the ownership thresholds are assessed taking into account Shares held both in full or bare ownership; and (iii) Article 119 ter of the FTC does not apply to dividends distributed as part of an arrangement or series of arrangements which, having been set up to seek the grant of, as a main objective or as part of one of the main objectives, a tax advantage that is against the object or the purpose of Article 119 ter of the FTC, is not genuine taking into account all the relevant facts and circumstances.
- Article 119 quinquies of the FTC, as amended by the Finance Law for 2020 No. 2019-1479, published in the Official Journal on December 29, 2019, whose provisions are commented by the guidelines issued by the French tax authorities BOI-RPPM-RCM-30-30-20-80 dated June 29, 2022, applies to legal entities that demonstrate that they meet the following conditions:
 - being in a loss making position (or where the establishment to which the income is allocated is in a loss making position) based on the rules applicable in the jurisdiction in which it is established;
 - having their effective place of management (x) in a Member State of the European Union or (y) in another Member State of the European Economic Area Agreement that is not a NCST 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 similar scope to that provided for in Council Directive

2010/24/EU of 16 March 2010, or (z) in a State outside the European Union or the European Economic Area, that is not a NCST and that has concluded with France the administrative and mutual assistance agreements for recovery mentioned above, provided that the shareholding held in the distributing company does not allow the beneficiary to participate effectively in the management or control of this company or organization, and

- provided that they are subject to a judicial liquidation procedure that is comparable to that mentioned in Article L. 640-1 of the French *Code de commerce* (or where there is no such procedure available, in a situation of cessation of payments with recovery being manifestly impossible) and otherwise meet all the conditions of Article 119 quinquies of the FTC.
- Shareholders may benefit from a reduction or an exemption of withholding tax pursuant to the provisions of applicable tax treaties.

Prospective Shareholders should consult their tax advisors to determine whether and under which conditions they may qualify for one of these exemptions.

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 FTC, (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, 2 of the FTC and the guidelines issued by the French tax authorities (BOI-RPPM-RCM-30-30-20-70 dated October 6, 2021), also benefit from a withholding tax exemption.

Such shareholders are urged to consult their usual tax advisor with respect to the tax regime applicable to their own situation.

In addition, Article 235 quater of the FTC provides for a mechanism enabling under certain conditions to obtain a temporary refund of the withholding tax (which triggers a taxation in an equivalent amount that is subject to a payment deferral) which is applicable to Shareholders who are legal entities or organizations (a) whose result of the fiscal year during which the dividends distribution is received generates tax losses, (b) whose registered office or permanent establishment in the result of which the income and profits are included is located (x) in a Member State of the European Union, (y) in another Member State of the European Economic Area Agreement that is not a NCST 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 NCST and that has concluded with France the above-mentioned conventions, provided that the shareholding held in the distributing company 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 FTC. The payment deferral would terminate with respect to the fiscal year in which the concerned Shareholder would become profitable as well as in cases set out in Article 235 quater of the FTC.

Furthermore, Article 235 quinquies of the FTC resulting from the Finance Law No. 2021-1900, published in the Official Journal on December 31, 2021 introduced the possibility, under certain conditions, for certain qualifying non-residents legal entities to compute the withholding tax on a net basis and to recover the excess of the tax initially withheld on a gross amount. Prospective Shareholders who could be concerned are invited to consult their usual tax advisor in order to determine the consequences of such provisions to their particular situation.

Prospective Shareholders are urged to consult their usual tax advisors to (i) determine whether they are likely to fall within the scope of the legislation relating to NCSTs, and/or to qualify for a reduction to or exemption from the withholding tax by virtue of the provisions of international tax treaties or any of the abovementioned provisions (and under which conditions) and (ii) to determine the practical formalities to be complied with to benefit from these conventions, including those provided for by BOI-INT-DG-20-20-20 dated September 12, 2012 relating to the so-called “standard” or “simplified” procedure for the reduction of or exemption from the withholding tax or from the abovementioned provisions and (iii) more generally to determine the tax regime applicable in the light of their own specific situation.

Lastly, non-French tax residents must also comply with the tax laws in force in their State of residence, as may be modified by the tax treaties for the avoidance of double taxation signed between France and such jurisdiction.

Moreover, the Shareholders’ attention is drawn to the fact that Article 119 bis A of the FTC provides for an anti-abuse measure, whereby the paying agent is required to withhold the withholding tax applicable to dividends in case of temporary sales of Shares or similar transactions around the dividend payment date 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 avail himself of the so-called simplified procedure in order to benefit from the more favorable provisions of the applicable international tax treaties (if any). However, this measure provides, under certain conditions, for a safe-harbor provision in order to obtain reimbursement of all or part of the withholding tax thus levied if the non-resident Shareholder is able to demonstrate that this payment corresponds to a transaction which has mainly a purpose and effect other than to avoid the application of a withholding tax or to obtain the benefit of a tax advantage.

Prospective Shareholders who could be concerned are invited to consult their usual tax advisor in order to determine the consequences of such provisions to their particular situation.

4.5.3 Financial transaction tax and transfer tax

The shares of the Company might fall within the scope of the French financial transactions tax (“**French FTT**”) provided by Article 235 ter ZD of the FTC, which is applicable, under certain circumstances, to the acquisition of equity securities or assimilated securities admitted to trading on a regulated market, which are issued by a company whose registered office is located in France and whose market capitalization as of December 1 of the preceding year exceeds EUR 1 billion. Transactions on Company securities undertaken in 2023 will not be subject to the French FTT. A list of the companies within the scope of the French FTT is published every year. The Company might be on that list with effect as from January 1, 2025, if its market capitalization as of December 1, 2024 exceeds EUR 1 billion. In this case, the French FTT will be due in an amount equal to 0.3% of the consideration paid for the equity instruments of the Company acquired on the secondary market as from January 1, 2025 (subject to certain exceptions). Acquisitions of equity or similar securities subject to this tax are exempt from registration taxes provided for by Article 726 of the FTC.

Pursuant to Article 726 of the FTC, 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 above, the sale of shares is subject to a transfer tax at the proportional rate of 0.1%.

The French FTT and the transfer taxes that may be due could increase the transaction costs associated with purchases and sales of the shares of the Company and could reduce the liquidity of the market for the shares of the Company. Prospective holders of the shares of the Company are advised to consult their own tax advisor on the potential consequences of the French FTT and transfer taxes.

4.6 IDENTITY OF THE OFFEROR (IF OTHER THAN THE ISSUER)

Not applicable.

4.7 RIGHTS ATTACHED TO THE SHARES

The share capital of the Company comprises Ordinary Shares and the Founders' Shares (together with the Ordinary Shares, the "Shares").

The Shares are subject to the provisions set out in the Company's articles of association (*statuts*) as adopted by the shareholders' meeting of the Company. Based on applicable laws and relevant provisions of the Company's articles of association, the rights attached to the Shares are as follows:

4.7.1 General

Dividend rights – Right to participate in the Company's profits

The Company's shareholders have the right to participate in the Company's profits pursuant to the conditions provided under Articles L. 232-10 *et seq.* of the French *Code de commerce*.

Distributable income is equal to the profit for the financial year, less any prior losses and amounts appropriated to the reserve pursuant to applicable law and the articles of association of the Company, plus any accumulated income.

If the financial statements for the year, as approved by the shareholders, at a shareholders' meeting, show a profit available for distribution, the general assembly of the shareholders decides its allocation to any ordinary or extraordinary reserve fund, or to be carried forward or to distribute dividends. Dividend payment terms are set by the annual shareholders' meeting or, failing that, by the Board of Directors. However, dividends must be paid no later than nine months after the end of the financial year.

The shareholders, at a shareholders' meeting, may be granted the option to receive all or part of the dividends distributed in either cash or shares under the conditions set forth by applicable law.

Similarly, the Board of Directors, acting in accordance with Article L. 232-12 of the French *Code de commerce*, may grant each shareholder an interim dividend under the conditions set forth by applicable law.

The shareholders' meeting may also decide, on the recommendation of the Board of Directors, to distribute profits or reserves in the form of assets in kind, including negotiable shares. In the event of the delivery of negotiable shares not admitted to trading on a regulated market or organized multilateral trading facility, or whose admission to trading on such a market or multilateral trading facility would not be achieved as part of this distribution, shareholders will be offered the choice between payment of the dividend in cash and delivery of these securities.

A claim for payment of a dividends distribution lapses five years following the date of payment. Dividends not claimed within five years of the date of payment revert to the French State.

Dividends paid to non-residents are in principle subject to a withholding tax (see Section 4.5.2, "Shareholders who are not residents of France for tax purposes" of this Securities Note).

The Company's dividend distribution policy is described in Section 7.4.4, "Dividend policy" of the 2023 Universal Registration Document.

Ownership rights

As shares are indivisible vis-à-vis the Company, and the latter recognizes only one owner for each Share. Undivided co-owners must be represented by a single person. In the event of disagreement, the representative is appointed in court at the request of the most diligent co-owner.

If the Shares are encumbered by usufruct, and in the absence of any agreement to the contrary between the bare owner (*nu-proprétaire*) and the beneficial owner (*usufruitier*) notified to the Company by registered letter with acknowledgement of receipt, voting rights at ordinary, extraordinary and special shareholders' meetings belong to the beneficial owner.

Ownership of a Share automatically entails acceptance of the Company's articles of association and the decisions of its shareholders' meetings.

Preferential subscription rights attached to shares of the same class

The Shares of the Company carry a preferential subscription right in the event of a capital increase. Shareholders have, *pro rata* their number of shares, a preferential right to subscribe in cash for shares of the same class issued in connection with an immediate or deferred capital increase. During the subscription period, these preferential subscription rights may be traded when they are separated from the underlying shares, provided that the underlying shares are also tradable. Otherwise, preferential subscription rights may be transferred on the same basis as the underlying shares.

Shareholders may individually waive their preferential subscription rights (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French *Code de commerce*). The shareholders' meeting of the Company may decide to cancel the shareholders' preferential subscription rights for certain transactions, in accordance with applicable law.

Right to the surplus in the event of liquidation

In the event of the Company's liquidation, each Ordinary Share grants the right to an equal share in the proceeds of liquidation and each Founder Share only grants the right to reimbursement of an amount equal to the par value of such Founder Share (but only after the reimbursement of an amount equal to the par value of all of the Ordinary Shares then composing the Company's share capital). In addition, shareholders shall not be liable for an amount exceeding the nominal value of the Shares they own.

Exceeding thresholds and identifying share owners

– *Exceeding thresholds*

In accordance with the decision of the Company's extraordinary shareholders' meeting held on June 13, 2024 (25th resolution), in addition to the disclosure requirements applicable to statutory threshold crossings provided for by applicable laws and regulations, any shareholder, acting alone or in concert with others, who comes to hold, directly or indirectly, a number of shares or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French *Code de commerce* and the AMF General Regulations (*Règlement général*)) greater than or equal to 1.00% of the Company's share capital or voting rights, or any multiple of this percentage, must notify the Company by registered mail, return receipt requested, addressed to the Company's registered office within four (4) trading days after crossing such threshold. The declarant must also specify at the time of such declaration, its identity and that of the natural or legal persons acting in concert with it, the total number of shares and voting rights, as well as securities giving access to the capital and voting rights potentially attached thereto, held by such shareholder, directly or indirectly, alone or in concert with others, the date of and origin of the threshold crossing, and, where applicable, the information referred to in the third paragraph of Article L. 233-7 of the French *Code de commerce*.

Any shareholder, acting alone or in concert, is also required to inform the Company within four (4) trading days if the percentage of the share capital or voting rights of the Company that their shareholding represents falls below any of the foregoing thresholds.

Failure to comply with the abovementioned notification obligations regarding statutory threshold crossings would expose the non-compliant investor to the penalties provided for by the legal and regulatory provisions upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 5.00% of the Company's share capital or voting rights.

The Company reserves the right to inform the public and the shareholders of the information provided to it or of the failure of the person concerned to comply with the abovementioned requirements.

– *Identification of the shareholders*

The Company may at any time make use of all applicable laws and regulations to require the identification of holders of securities conferring the right to vote immediately or in the future at its shareholders' meetings.

4.7.2 Ordinary Shares

Dividend rights – Right to participate in the Company's profits

Each Ordinary Share entitles its holder to the same proportion of the company's assets, profits and liquidation surplus.

Voting rights

Each Ordinary Share entitles its holder to attend and vote at the shareholders' meeting, in accordance with the conditions laid down by applicable law and the Company's articles of association. Each Ordinary Share entitles its holder to one vote at these shareholders' meetings, or, under the conditions set out below, to double voting rights.

All fully paid-up Ordinary Shares registered in the name of the same shareholder for at least two years as from July 5, 2022 carry double voting rights. In accordance with paragraph 2 of Article L. 225-123 of the French *Code de commerce*, in the event of a capital increase through the capitalization of reserves, profits or issuance premium, new shares allotted free of charge to a shareholder in respect of existing Ordinary Shares already entitled to double voting rights are entitled to double voting rights from the date of issue.

This double voting right may be exercised at any shareholders' meeting.

In order to participate in any ordinary shareholders' meeting or extraordinary shareholders' meeting, shareholders are required to have their Ordinary 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.

Exercise of shareholder rights

Whenever it is necessary to hold several Ordinary Shares in order to exercise any right whatsoever, including in the event of an exchange, consolidation or allotment of shares, or in the event of a capital increase, merger or other transaction, the holders of individual shares or of a number of shares that is less than the number required may only exercise such rights if they personally arrange for the grouping and, where applicable, the purchase or sale of the necessary shares or allotment rights.

Buyback and conversion clauses

The shareholders' meeting of the Company held on June 13, 2024 granted the authorization 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 *Code de commerce*, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, the AMF General Regulations (*Règlement général*) and the market practices accepted by the AMF. This authorization replaced the authorization granted to the Board of Directors by the 20th resolution of the Company's combined shareholders' meeting held on May 31, 2023.

As of December 31, 2023, the Company held 132,810 of its own Ordinary Shares. These 132,810 shares were allocated to the liquidity contract with BNP Paribas Exane entered into on July 4, 2022.

4.7.3 Founders' Shares

The Founders' Shares are preferred shares (*actions de préférence*) governed by provisions of Articles L. 228-11 *et seq.* of the French *Code de commerce*, the rights and obligations of which are defined in the articles of association of the Company.

The Founders' Shares are not listed on Euronext Paris or on any other stock exchange. In addition, the Founders' Shares have not been admitted to Euroclear, as only Ordinary Shares following completion of the conversion of Founders' Shares into Ordinary Shares can be admitted. The Company has applied for admission to trading on Euronext Paris of the Ordinary Shares resulting from the conversion of the Founders' Shares.

Dividend rights – Right to participate in the Company's profits

Each Founders' 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).

Founders' Shares are held in registered form and are represented by book-entries in accounts maintained by Société Générale Securities Services, for and on behalf of the Company.

Voting rights

Each Founders' Share entitles its holder to attend the shareholders' meeting, in accordance with the conditions laid down by applicable law and the Company's articles of association. Founders' Shares do not entitle their holders to vote at general shareholders' meeting of the Company (without prejudice to their right to attend such shareholders' meetings).

Each Founders' Share entitles its holder to one vote at the special meetings (*assemblées spéciales*) of shareholders holding Founders' Shares or, under the conditions set out below, to double voting rights.

All fully paid-up Founders' Shares registered in the name of the same shareholder for at least two years as from July 5, 2022 carry double voting rights. In accordance with paragraph 2 of Article L. 225-123 of the French *Code de commerce*, in the event of a capital increase through the capitalization of reserves, profits or issuance premium, new shares allotted free of charge to a shareholder in respect of existing Founders' Shares already entitled to double voting rights are entitled to double voting rights from the date of issue.

This double voting right may only be exercised at any special meetings (*assemblées spéciales*) of shareholders holding Founders' Shares.

Exercise of shareholder rights

Whenever it is necessary to hold several Founders' Shares in order to exercise any right whatsoever, including in the event of an exchange, consolidation or allotment of shares, or in the event of a capital increase, merger or other transaction, the holders of individual shares or of a number of shares that is less than the number required may only exercise such rights if they personally arrange for the grouping and, where applicable, the purchase or sale of the necessary shares or allotment rights.

Changes in the rights attached to the Founders' Shares

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.

Buyback and conversion clauses

The articles of association of the Company do not provide for any share buyback clause in respect of the Founders' Shares.

For a 5-year period as from completion of the merger of Deezer S.A. (511 716 573 R.C.S. Paris) with and into I2PO S.A. (*i.e.*, the Company) on July 5, 2022 (the "**Merger**"), Class A2 Preferred Shares shall be

automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A2 Preferred Share, if, and only if:

- 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 EUR 12.00; or
- 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 EUR 12.00, 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.

For a 5-year period as from the Merger, Class A3 Preferred Shares shall be automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A3 Preferred Share, if, and only if:

- 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 EUR 14.00; or
- 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 EUR 14.00, 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 Founders' Shares shall require no payment by their holders and shall become effective within the above mentioned conditions.

The Ordinary Shares resulting from the conversion of the Founders' Shares are all of the same category and benefit from the same rights as from the effective date of their conversion, as specified above.

The Board of Directors acknowledges the number and nominal value of the Ordinary Shares resulting from the conversion of the Founders' 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.

4.8 FRENCH REGULATIONS RELATING TO PUBLIC OFFER

Since the admission of its Ordinary Shares to trading on Euronext Paris, the Company is subject to certain legal and regulatory requirements in France relating to tender offers, and in particular those related to mandatory tender offers and buy-out and squeeze-out transactions.

4.8.1 Mandatory tender offers (*offre publique obligatoire*)

Article L. 433-3 of the French *Code monétaire et financier* and Articles 234-1 *et seq.* of the AMF General Regulations (*Règlement général*) set forth the conditions applicable to a mandatory public tender offer which must be made for all of the equity securities and securities giving access to the capital or to voting rights in a company the shares of which are admitted to trading on a regulated market and the conditions under which the AMF may deem it compliant.

4.8.2 Buy-out offer and squeeze-out (*offre publique de retrait et retrait obligatoire*)

Article L. 433-4 of the French *Code monétaire et financier* and Articles 236-1 *et seq.* (buy-out offer) and Articles 237-1 *et seq.* (squeeze-out) of the AMF General Regulations (*Règlement général*) set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are admitted to trading on a regulated market.

4.9 TAKEOVER BIDS FOR THE ISSUER'S EQUITY SECURITIES INITIATED BY THIRD PARTIES DURING THE PRIOR OR CURRENT FINANCIAL YEAR

As of the date of this Prospectus, no takeover bid for the Company has been launched by third parties during the prior or the current financial year.

5 TERMS AND CONDITIONS OF THE OFFER

5.1 CONDITIONS, OFFER STATISTICS, EXPECTED TIMETABLE AND ACTION REQUIRED TO APPLY FOR THE OFFERING

5.1.1 Conditions of the Offering

The public offering in France is carried out pursuant to a fixed price offer (*offre à prix fixe*) (the “**Offering**”) of 120,000 Offer Shares, sold by the Company.

5.1.2 Indicative timetable

June 28, 2024	AMF approval of the Prospectus
July 1, 2024 (before market opens)	Press release announcing the Offering and the publication of the Prospectus Publication by Euronext Paris of a notice relating to the opening of the Offering at 9:00 am (CET) Opening of the Offering
July 3, 2024	Closing of the Offering at 5:00 pm (CET) for purchase orders placed in person at the branches of relevant financial institutions (<i>achats aux guichets</i>) or with the Coordinator, and 8:00 pm (CET) for purchase orders made via Internet
July 4, 2024 (after market closes)	Press release announcing the results of the Offering and the expected date of the Euronext Segment Transfer Publication by Euronext Paris at 6:00 pm (CET) at the latest of a notice relating to the results of the Offering and the expected date of the Euronext Segment Transfer
July 8, 2024	Settlement and delivery of the Ordinary Shares offered in the Offering (the “ Settlement Date ”) Implementation of the Euronext Segment Transfer

The Company may adjust the dates, times and periods given in the timetable and throughout this Prospectus. If so decided, the Company will make this public through a press release, which will also be posted on the Company’s website (www.deezer-investors.com). In the event of an early close of the Offering Period (which will reduce the duration of the period during which investors may submit purchase orders), (i) a press release will be issued by the Company, which will also be posted on the Company’s website (www.deezer-investors.com), and (ii) a notice will be published by Euronext Paris no later than the day before the earlier closing date of the Offering Period.

5.1.3 Offering Period and procedures

Offering Period

The Offering is expected to commence on July 1, 2024 and end on July 3, 2024 (the “**Offering Period**”) at (i) 5:00 pm (CET), either for retail investors’ purchase orders placed in person at the branches of relevant financial institutions (*achats aux guichets*) or for institutional investors’ orders submitted to the Coordinator (as defined below), or (ii) 8:00 pm (CET) for retail investors’ purchase orders made via Internet.

The Offering may be closed early or extended. In case of an early close or extension of the Offering Period, investors will be informed of such early close or extension by (i) a press release issued by the Company as soon as possible, which will also be posted on the Company’s website (www.deezer-investors.com), and (ii) a notice published by Euronext Paris no later than the day before the earlier closing date of the Offering Period.

If the Offering is oversubscribed, the Offering may close early at the Company's own discretion.

In the event of an early close or extension of the Offering Period, allotment of the Offer Shares and payment (in Euro) for and delivery of the Offer Shares may be advanced or extended accordingly.

Persons eligible to place orders in the Offering

Persons eligible to place orders in the context of the Offering include:

- natural persons of French nationality or residents in France;
- mutual funds and legal entities, established in or residents of any State party to the Agreement on the European Economic Area (Member States of the European Union, Iceland, Norway and Lichtenstein, together the “**EEA Member States**”) which are not, within the meaning of Article L. 233-3 of the French *Code de commerce*, under the control of entities or persons resident in States other than the EEA Member States; and
- associations and investment clubs domiciled in France or in EEA Member States and whose members are residents of France or one of the EEA Member States;

in all cases, subject to the terms and conditions set forth in Section 5.2.2, “*Restrictions applicable to the Offering*” of this Securities Note.

Other persons must inform themselves of the local selling restrictions included in Section 5.2.2, “*Restrictions applicable to the Offering*” of this Securities Note.

Natural persons, legal entities or mutual funds that do not have bank accounts in France which permit them to acquire shares in the context of the Offering should open an account at a financial intermediary which is eligible to place orders on their behalf and/or receive shares for this purpose.

The purchase order should be executed by the purchaser or his/her authorized representative. If the representative is an asset or investment manager, the relevant manager must:

- have an authorization that includes a specific undertaking by the clients, in the context of transactions where each investor is authorized to place only one purchase order, not to place purchase orders without having requested and received a written confirmation from the manager to the effect that such manager has not placed a purchase order covering the same shares pursuant to such authorization; or
- implement all reasonable procedures with the objective of preventing multiple purchase orders (for example, by informing the client that the manager has placed a purchase order on such client's behalf and accordingly, the client cannot directly place a purchase order of the same kind without having informed the manager in writing of his/her decision before the consummation of the transaction so that the manager can cancel the corresponding purchase order).

Types of orders to be issued in connection with the Offering

Persons wishing to participate in the Offering should place their orders as follows:

- for retail investors, with an authorized financial intermediary in France, at the latest by July 3, 2024 at 5:00 pm (CET) for purchase orders placed in person at the branches of relevant financial institutions (*achats aux guichets*) and 8:00 pm (CET) for purchase orders made via Internet;
- for institutional investors, by submitting purchase orders to the Coordinator until 5:00 pm (CET) on July 3, 2024,

provided that the Offering Period is not reduced.

The result of the Offering will be published in a notice issued by Euronext Paris and will indicate the reduction, if any, applied to the purchase orders submitted to Euronext Paris.

It is also specified that:

- in the case of a joint account, a maximum of two purchase orders can be placed in respect thereof;

- the reverse stock split of shares subscribed or purchased on behalf of the members of the same taxable household (family orders) is authorized;
- each member of a taxable household can place a purchase order; a purchase order from a minor will be made by such minor’s legal representative; each of these orders will benefit from the advantages that are normally associated with them; if there is a reduction applied to such purchase orders, such reduction will apply separately to the purchase orders of the members of the same taxable household;
- the purchase orders may be reduced, in accordance with the terms and conditions set forth below;
- the purchase orders may be expressed as a number of shares or monetary amount, it being specified that all orders have to be made at the Offering Price; and
- the conditions for withdrawing a purchase order are specified below (see Section 5.1.7, “*Withdrawal of orders*”).

Authorized financial intermediaries will transmit the purchase orders to Euronext Paris according to the calendar and procedures specified in the notice of the opening of the Offering that will be published by Euronext Paris.

5.1.4 Withdrawal or suspension of the Offering

The Offering will not be made subject to any condition precedent, except that the Company may decide to withdraw or suspend the Offering, at its own discretion, before the closing of the Offering Period. Any withdrawal or suspension of the Offering will be announced by the Company in a press release as soon as reasonably practicable. In case of a withdrawal or suspension of the Offering, the Euronext Segment Transfer will not be implemented.

5.1.5 Reduction of orders

The Company may, at its own discretion and without stating the grounds therefor, reject any orders for purchase of the Offer Shares wholly or partly.

The Company will give preference to purchase orders placed with a financial intermediary authorized in France. All or part of these orders will be accepted in proportion to the number of Offer Shares that the Company will decide to allocate thereto. For purchase orders from institutional investors, the Company will determine the allocation of the Offer Shares at its sole and absolute discretion and may decide, for all or part of the orders received, in lieu of any pro-ration, to apply allocation rates consistent with the Company’s objective of fostering liquidity and to allocate such orders in full, partially or at all.

For the avoidance of doubt, fees or expenses may be charged by financial intermediaries to investors in connection with their submission of purchase orders irrespective of whether such investors’ orders are allocated in full, partially or at all.

5.1.6 Minimum or maximum number of shares covered by an order

There is no maximum or minimum number of Offer Shares for which prospective investors may apply to purchase and multiple applications are permitted.

5.1.7 Withdrawal of orders

Purchase orders placed by individuals via Internet in the Offering will be revocable, via Internet, until the closing of the Offering (July 3, 2024 at 8:00 pm (CET)), unless the Offering Period is reduced or extended. Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet).

Any purchase order placed by institutional investors with the Coordinator may be withdrawn from the Coordinator until July 3, 2024 at 5:00 pm (CET), unless the Offering Period is reduced or extended.

If the Offering Period closes earlier than anticipated, at the Company's own discretion, non-revoked purchase orders at the time of the early close of the Offering Period will no longer be revocable thereafter.

5.1.8 Payment of funds and procedures for settlement of Offer Shares

The Offering Price for Offer Shares that are purchased in the context of the Offering shall be paid in full and in one payment by the relevant purchasers no later than the expected Settlement Date, which according to the indicative timetable, is on July 8, 2024 (subject to acceleration or extension of this timetable). Funds paid in connection with the purchase orders will be centralized by the Coordinator. Purchase orders for which payment has not been made will be cancelled *ipso jure*, automatically and without the need for formal notice.

The Offer Shares will be credited to the accounts of the relevant purchasers as soon as possible following the dissemination of the results of the Offering by Euronext Paris and the Company, which under the indicative timetable, is from July 4, 2024 and no later than the expected Settlement Date, which according to the indicative timetable, is on July 8, 2024 (subject to acceleration or extension of this timetable).

The settlement of funds paid to the Company in relation to the sale of the Offer Shares is expected to occur no later than the expected Settlement Date.

5.1.9 Publication of the results of the Offering

The results of the Offering and the expected date of the Euronext Segment Transfer will be announced in a press release published by the Company and in a notice issued by Euronext Paris, on the day following the closing of the Offering, which is expected to be on or around July 4, 2024, except in the case of an early close or extension of the Offering Period, in which case the publication of the press release and the notice will occur no later than the day after the close of the Offering Period.

5.1.10 Expenses charged to investors

No expenses or fees will be charged by the Company to investors in relation to the Offering. However, financial intermediaries may charge fees or expenses to investors in connection with their submission of purchase orders and delivery of purchased Ordinary Shares to their securities accounts.

5.2 PLAN OF DISTRIBUTION AND ALLOTMENT

5.2.1 Categories of potential investors and jurisdictions where the Offering is made

The Offering will be made to institutional and retail investors in France.

Target market assessment

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU of May 15, 2014 on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of April 7, 2016 supplementing MiFID II, as amended; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could

lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering as described in this Section 5.2.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

5.2.2 Restrictions applicable to the Offering

The distribution of the 2023 Universal Registration Document, this Securities Note, the summary of the Prospectus or any other document or information relating to the Offering, as well as the offering or the sale of the Company's shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of the abovementioned documents and/or such information must inform themselves of, and comply with, any local restrictions. Authorized intermediaries may not accept any purchases from clients whose address is in a country where such restrictions apply, and any such orders received shall be deemed null and void.

Any person (including trustees and nominees) receiving the 2023 Universal Registration Document, this Securities Note, the summary of the Prospectus or any other document of information relating to the Offering may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place of distribution or transmission.

Any person who, for any reason, transmits or allows the transmission of the abovementioned documents and/or such information to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the 2023 Universal Registration Document, this Securities Note, the summary of the Prospectus nor any other document relating to the Offering constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The 2023 Universal Registration Document, this Securities Note and the summary of this Prospectus have not been registered outside of France.

Restrictions with respect to the United States

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, delivered, assigned or transferred within the United States, or to, or for the account or benefit of, any U.S. persons, except pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and in compliance with any applicable state securities laws. The terms used in this paragraph have the meanings as defined in Regulation S under the Securities Act ("**Regulation S**").

Selling restrictions with respect to the European Economic Area

In relation to each Member State of the European Economic Area (other than France) (the "**Relevant States**") no action has been undertaken or will be undertaken that might enable a public offering of the

Ordinary Shares requiring the publication of a prospectus in any of the Relevant States. Accordingly, Ordinary Shares may only be offered in the Relevant States:

- (a) to qualified investors as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant State; or
- (c) in all other cases described in Article 1(4) or Article 3(2) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares referred to in paragraphs (a) to (c) above requires the publication of a prospectus pursuant to Article 3(1) of the Prospectus Regulation or of a supplement pursuant to Article 23 thereof.

For the purposes of this provision, the expression a “**public offering**” in any Relevant State means the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities; this definition also applies to the placing of securities through financial intermediaries.

These selling restrictions regarding the Relevant States is in addition to any other selling restrictions applicable in any Relevant State.

Selling restrictions with respect to the United Kingdom

The Prospectus and any other material in relation to the Offering described herein has not been approved by an authorized person for the purpose of Section 21(1) of the Financial Services and Markets Act 2000 (Financial Promotion) (“**FSMA**”). In the United Kingdom, the Prospectus is being distributed only to, and is directed only at, persons who: (A) (i) are “investment professionals” specified in Article 19(5) of the FSMA Order 2005, as amended (the “**Order**”) and/or (ii) fall within Article 49(2)(a) to (d) of the Order; (B) are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (C) persons to whom it may otherwise lawfully be communicated (all such persons being “**Relevant Persons**”). The Company’s shares are intended only for Relevant Persons and any invitation, offer or any contract relating to the subscription, purchase or acquisition of the shares may only be addressed or entered into with Relevant Persons. Any person other than a Relevant Person must refrain from using or relying on the Prospectus and the information contained therein.

The Coordinator acknowledges and warrants:

- that it has complied and will comply with all the provisions of the FSMA applicable to anything done or to be done in relation to the shares of the Company contemplated for sale in the Prospectus, whether in the United Kingdom, from the United Kingdom or in any other circumstances involving the United Kingdom; and
- it has not communicated or caused to be communicated, and will not communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Article 21 of the FSMA) received by them relating to the disposal of the shares in the Company contemplated by the Prospectus, except in circumstances in which Article 21(1) of the FSMA does not apply to the Company.

5.2.3 Pre-Allotment Information

See Section 5.1.1, “*Conditions of the Offering*”, Section 5.1.3, “*Offering Period and procedures*” and Section 5.1.5, “*Reduction of orders*” of this Securities Note.

5.2.4 Intentions to Purchase by the Company’s Principal Shareholders, Members of its Principal Administrative, Executive and Supervisory Bodies or Anyone Intending to Subscribe for more than 5 per cent. of the Offering

Not applicable.

5.2.5 Notification to investors

Investors in the Offering will be notified of their allocations of Offer Shares by their authorized financial intermediary or, for institutional investors that submitted their purchase orders to the Coordinator, by the Coordinator.

5.3 PRICING

5.3.1 The Offering Price

The Offer Shares shall be sold at a price equal to EUR 1.66 per Ordinary Share (the “**Offering Price**”), which corresponds to the volume-weighted average price of the Company’s Ordinary Shares for the three (3) trading days preceding the date of approval of the Prospectus by the AMF, with a discount of five percent. (5.00%). The Offering Price is definitive and will not be modified by the Company.

The closing price of the Company’s Share on Euronext Paris on June 28, 2024 was EUR 1.715.

The Offer Shares were acquired, on behalf of the Company, by BNP Paribas Exane for purposes and during the period of the performance of the Liquidity Agreement (as defined below). During the period from July 5, 2022 to June 25, 2024, the volume-weighted average purchase price of the Company’s Ordinary Shares acquired within the framework of the Liquidity Agreement was approximately EUR 2.81.

5.3.2 Restriction or elimination of preferential subscription rights

Not applicable.

5.3.3 Price differentials

Not applicable.

5.4 PLACEMENT AND UNDERWRITING

5.4.1 Details of the Coordinator in the Offering

CIC Market Solutions

6, avenue de Provence
75009 Paris
France

5.4.2 Securities services and depositary

Société Générale Securities Services

Address: 32, rue du Champ-de-Tir
BP 81236
44312 Nantes Cedex 3
France

Tel.: +33 (0)2 51 85 50 00

Website: www.securities-services.societegenerale.com

5.4.3 Underwriting Agreement

None.

5.4.4 Date of the underwriting agreement

Not applicable.

6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 ADMISSION TO TRADING

The Ordinary Shares have been admitted to listing and trading on Euronext Paris since July 5, 2022, on its professional segment (*compartiment professionnel*).

The purpose of the Offering is to allow the Company to comply with the requirements set forth in Article 516-5 of the AMF General Regulations (*Règlement général*) and implement the Euronext Segment Transfer. The Company has submitted a request to Euronext Paris S.A. that the Euronext Segment Transfer become effective by the date of the settlement-delivery of the Ordinary Shares sold in the Offering.

As of the date of this Prospectus, the Company has not applied and is not planning to list its Ordinary Shares on any other regulated market, third country market or other multilateral trading facility.

6.2 OTHER STOCK EXCHANGES

As of the date of the approval on this Prospectus, the Company's shares are not admitted to trading on any other regulated market, third country market or other multilateral trading facility in addition to Euronext Paris.

6.3 SIMULTANEOUS SHARE OFFERINGS

Not applicable.

6.4 LIQUIDITY AGREEMENT RELATING TO THE ORDINARY SHARES

The Company entered into a liquidity agreement relating to the Ordinary Shares of the Company with BNP Paribas Exane on July 4, 2022 (the "**Liquidity Agreement**"). This Liquidity Agreement will be suspended for the duration the Offering Period.

6.5 STABILIZATION

Not applicable.

7 SELLING SECURITIES HOLDERS

7.1 COMPANY LOCK-UP

None.

7.2 SHAREHOLDERS' LOCK-UP

None.

8 EXPENSES OF THE GLOBAL OFFERING AND THE LISTING

The gross proceeds from the sale of the Offer Shares in the Offering will be approximately EUR 199,200. While the amount of gross proceeds will not be significant for the Company relative to the fees and expenses incurred by it in connection with the Offering, the Company nonetheless intends to carry out the sale of the Offer Shares in the Offering in order to satisfy the requirements of the Euronext Segment Transfer.

The fees and expenses incurred by the Company (mainly relating to the compensation of the financial intermediaries, external counsel and the legal and administrative expenses relating to the Offering) in connection with the Offering are estimated at around EUR 480,000.

9 DILUTION

Not applicable.

10 ADDITIONAL INFORMATION

10.1 ADVISERS WITH AN INTEREST IN THE OFFERING

Not applicable.

10.2 OTHER INFORMATION VERIFIED BY THE STATUTORY AUDITORS

Not applicable.