2024 UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report

DEEZER

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2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

DEEZER

A French société anonyme with a share capital of €1,236,133.44
Registered office: 24, rue de Calais – 75009 Paris
Trade and Companies Register of Paris no. 898 969 852
Universal Registration Document including the annual financial report and the management report

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document (the "**Universal Registration Document**") was filed on April 30, 2025 with the French *Autorité des marchés financiers* (the "**AMF**"), as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of Regulation (EU) No. 2017/1129.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if it is completed by a securities note and, where applicable, a summary and amendment(s) to the Universal Registration Document. The combined document so formed is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

This Universal Registration Document includes (i) all the components of the annual financial report (*rapport financier annuel*) referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) as well as in Article 222-3 of the AMF General Regulation (*Règlement général de l'AMF*); (ii) all information required to be included in the management report of the Board of Directors of Deezer S.A. (the "**Board of Directors**") to be presented at Deezer S.A.'s annual shareholders' meeting to be held on June 12, 2025, prepared pursuant to Articles L. 225-100 *et seq.* and L. 22-10-35 *et seq.* of the French Commercial Code (*Code de commerce*); and (iii) all the elements required to be included in the corporate governance report established pursuant to Articles L. 225-37 *et seq.* and L. 22-10-8 *et seq.* of the French Commercial Code (the relevant sections of this Universal Registration Document corresponding to such required disclosures have been approved by the Board of Directors). Corresponding cross-reference tables are presented in Section 8.8 / Cross-reference tables of this Universal Registration Document. These cross-reference tables also indicate the items of Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 to which the information contained herein corresponds.

The Universal Registration Document in PDF is a reproduction of the official version of the Universal Registration Document drawn up in xhtml format and available on the website of the AMF (www.amf-france.org) and of the Company (www.deezer.com).

Message from Alexis Lanternier,
Chief Executive Officer

Strong progress achieved in 2024

Looking back at 2024, Deezer has successfully continued the journey towards profitability. Following a strong performance with a revenue growth at 12 %, I'm proud to share that we are generating positive free cash flow for the first time in the company's history and have achieved Adjusted EBITDA breakeven in the second half of the year. Thanks to these accomplishments, Deezer is now firmly in control of its destiny and able to invest in bold, innovative and industry-defining projects, creating a foundation for profitable growth in the years to come.

In an ever-evolving music ecosystem, Deezer is a champion of fairness and transparency, delivering innovations that create value for labels, artists, songwriters, and fans alike. As a testament to this forward-thinking spirit, Deezer was named to Fast Company's annual list of the World's Most Innovative Companies in 2024. Our key initiatives include expanding the artist-centric payment system to both recorded music and publishing, enhanced fraud prevention and a cutting-edge AI music detection tool, deployed in early 2025. Deezer was also the first and only music streaming platform to sign the global AI training statement, opposing the unlicensed use of content to train generative AI.

We fully embraced our commitment to fans in 2024, delivering unmatched music experiences both within and beyond the Deezer app. Users gained more control and increased personalization – including updates such as AI Playlist creation and a fully tailored homepage. We hosted a wide variety of real-life events connecting artists and fans in unforgettable, money-can't-buy moments, including our Purple Door events series. Deezer supported the French live music scene through

> **With a refreshed and modern identity, we've seen a strong improvement in our funnel and Deezer remains an attractive choice for music fans, which sets the foundation for increasing our user base in the global streaming market in 2025 and beyond.**

eight festivals reaching more than a million festival goers. The year ended on a high note with the incredible success of My Deezer Year, which generated record engagement, thanks to the shareability of the experience, including unique music quizzes for each subscriber.

With a refreshed and modern identity, we've seen a strong improvement in our funnel and Deezer remains an attractive choice for music fans, which sets the foundation for increasing our user base in the global streaming market in 2025 and beyond.

Taking the lead on innovation in an evolving music ecosystem

With a year of key accomplishments behind us, we are now ready for a new chapter in Deezer's history - by continuing delivering value to fans, artists and our partners. Our sights are set on achieving Adjusted EBITDA breakeven in 2025, with a commitment to drive long-term sustainable profitability, as we continue to invest in growth, innovation and diversified revenue streams to expand our global reach.

Empowering fans to take control of their experience on Deezer will remain a priority, alongside our dedication to strengthen their connection with their favorite artists. The expectations of today's music fans — who seek creative freedom, hyper-personalization, and social connection—present a significant opportunity for Deezer. We are committed to enhancing the user experience by continuing to create innovative fan experiences, integrating AI in more meaningful ways, and continuing to refine our personalized music discovery features. We are excited to explore new growth opportunities, including exclusive artist collaborations and unique content offerings designed to deepen user engagement. We want to lead the way as music consumption continues to evolve.

The music ecosystem is evolving in response to changing consumer behaviors and rapid technological advancements, and we are looking forward to leveraging these changes. As a company that lives and breathes music, Deezer is deeply invested in supporting the ecosystem in France, and globally. We will continue to build on our momentum in artist remuneration, fraud prevention, and AI detection.

Last but not least, we remain committed to bringing music to life for our partners worldwide, with solutions that enhance subscriber retention and setting them apart from the competition. In 2025 we are exploring new opportunities for growth together with new and existing partners, including white label solutions in new sectors.

I would like to take this opportunity to express my gratitude to all of Deezer's employees, partners, and stakeholders for their continued trust and support. The progress we have made over the past 12-18 months has been critical in positioning Deezer for future success. With a committed leadership team in place, a clear strategic vision, and a strong foundation built on financial independence, we are excited about the opportunities ahead.

Sincerely,
Alexis Lanternier

2024 KEY FACTS AND FIGURES

9.7m
Total subscribers

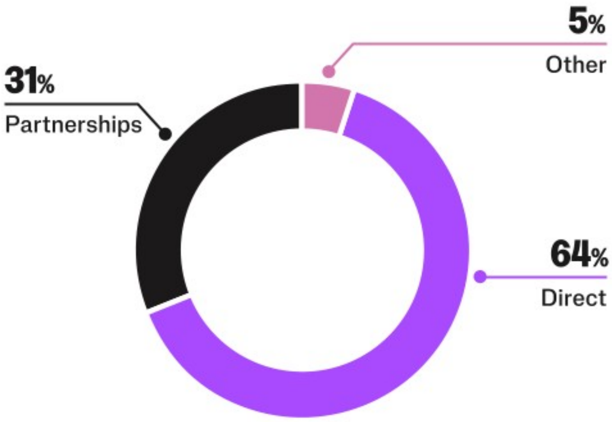
#2
Independent music platform globally(*)

45+
Partnerships

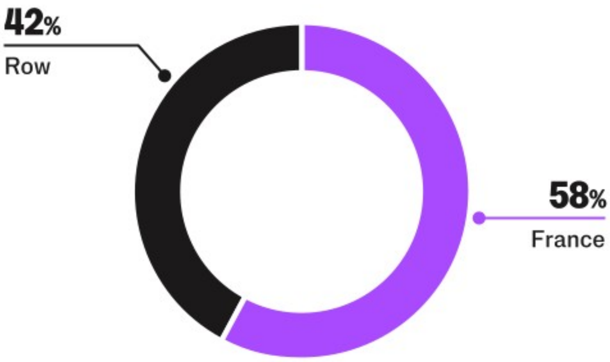
~550
Employees

€542m
Total revenue in 2024

Revenue by segment



Revenue by geography



* Based on the latest numbers of subscribers published by MIDiA (as of December 31, 2024); excludes non-independant players part of conglomerates (Apple Music, Amazon Music, YouTube Music, Tencent Music, NetEase Music and Yandex).

2024 HIGHLIGHTS

POSITIVE FREE CASH FLOW ACHIEVED FOR THE FIRST TIME

Deezer delivered strong results in 2024, crossing a major milestone with €7 million in free cash flow Revenue grew +12%, and adjusted EBITDA turned positive in the second half

Profitability improved sharply, driven by pricing, cost control and strong growth in France and partnerships

BUILDING A STRONGER MUSIC EXPERIENCE FOR FANS, ARTISTS AND PARTNERS

Deeper fan engagement through product innovation, including AI-powered playlists, a fully personalized homepage, and monthly **"MyDeezer Year"** updates

Brand repositioning delivers results, with **+7 pts** in paid consideration and **+5 pts** in distinctiveness in France

Exclusive experiences like the **"Purple Club"** and **"Purple Door"** boosted fan-artist connections in France and Brazil, supported by immersive festival activations

Stronger music ecosystem with expanded Artist Centric Payment System (now covering **85%** of royalties) and world-first adoption for publishing rights via SACEM

AI-powered content tagging deployed to detect and label 10k AI-generated tracks daily, increasing transparency and protecting creator rights

Long-term partnerships renewed with **Orange**, **TIM**, **FNAC-Darty** and **Bouygues**; new verticals added including **TF1+**, **Titan OS** and **WIM**

* Free Cash Flow: adjusted EBITDA - change in working capital - capex - leases and net interests.

BEGINNING NEW STRATEGIC VALUE CREATION CYCLE TO BUILD FOUNDATION FOR PROFITABLE GROWTH IN THE YEARS TO COME

CONFIRMATION OF POSITIVE ADJUSTED EBITDA IN 2025

FY25 will be a year of consolidation after strong topline growth in FY24

Positive adjusted EBITDA confirmed, in line with guidance

Positive free cash flow expected for second year in a row

NEW STRATEGIC CYCLE: CREATING NEW WAYS TO EXPERIENCE MUSIC, DRIVING VALUE ACROSS THE ENTIRE ECOSYSTEM

Introducing innovations to meet the aspirations of the new generation of music lovers for a more social, personalized experience, and direct, exclusive interactions with their favourite artists

Ensure the fair remuneration of artists and empower them to build stronger connections with their fans by continuing to develop the capabilities of our technology

Offering solutions for partners to enhance their customer experience and differentiate from competitors

BOARD OF DIRECTORS

HIGHLY SKILLED, COMPLEMENTARY AND DIVERSIFIED

10	5	50%	60%
members	nationalities	of women	independent

Iris Knobloch
Chair

Guillaume d'Hauteville
Vice-Chair
Nomination & Remuneration Committee

Stuart Bergen

Mari Thjømøe
Independent
Audit Committee

Sophie Guieysse
Independent
Nomination & Remuneration Committee

Ingrid Bojner
Independent
Audit Committee

Valérie Accary
Independent
Nomination & Remuneration Committee

Mark Simonian
Independent
Audit Committee

Combat Holding represented by
Matthieu Pigasse

Dr. Hans-Holger Albrecht

Complementary expertise

MUSIC | MEDIA | BRAND | TECH | FINANCE | HR

EXECUTIVE TEAM

RENEWED AND HIGHLY EXPERIENCED

9
members

33%
of women

Alexis Lanternier
Chief Executive Officer

Carl de Place
Chief Financial Officer

Matthieu Gorvan
Chief Product & Technology Officer

Florence Lao
General Counsel & Board Secretary

Valérie Bernard
Chief Human Resources & Sustainability Officer

Kirill Priyatel
Chief Revenue Officer

Aurélien Hérault
Chief Innovation Officer

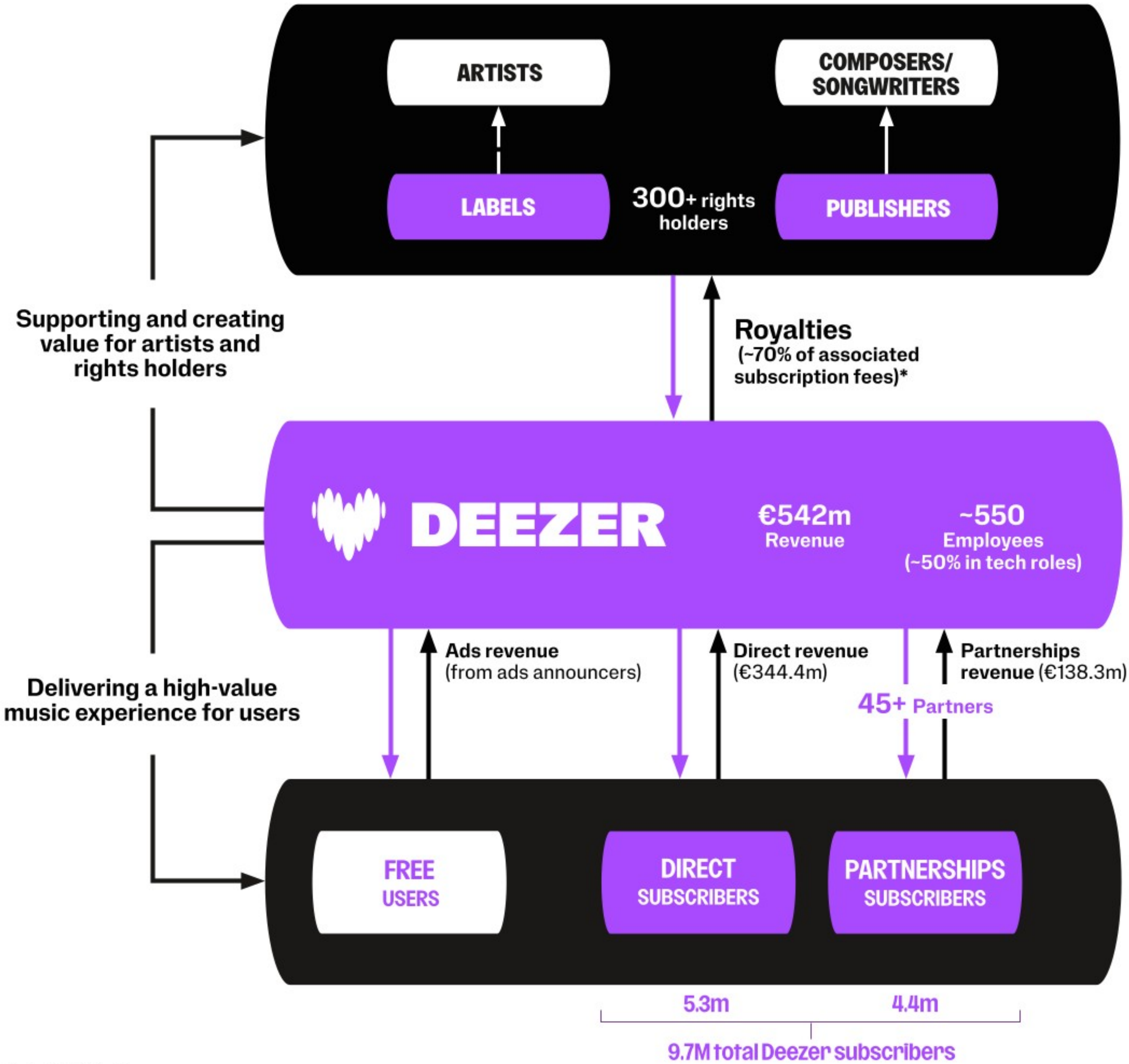
Maria Garrido
Chief Marketing Officer

Julien Delbourg
Chief Commercial Officer

BUSINESS MODEL AND VALUE CREATION

LIVE THE MUSIC

Deezer is one of the world's largest independent music experiences platforms, connecting fans with artists and creating ways for people to Live the Music. The company provides access to a full-range catalog of high-quality music, lossless HiFi audio and industry-defining features on a scalable platform available in 180+ countries. Founded in 2007 in Paris, Deezer is now a global company with ~550 people based in France, Germany, UK, Brazil and the US, all brought together by their passion for music, technology and innovation.



Note: FY 2024 data.

* On an adjusted gross profit basis. Please refer to Section 5.1.4.1. "Adjusted gross profit" of this Universal Registration Document for a definition of this financial indicator.

Content

1

PRESENTATION OF THE COMPANY

Deezer S.A. (“**Deezer**” or the “**Company**”) is one of the world’s largest independent music experiences platforms, connecting fans with artists and creating ways for people to Live the music. The Company provides access to a full-range catalog of high quality music, lossless HiFi audio and industry-defining features on a scalable platform available in 180+ countries. Founded in 2007 in Paris, Deezer is now a global company with around 550 people based in France, Germany, UK, Brazil and the US, all brought together by their passion for music, technology and innovation.

By building strategic partnerships in key markets across Europe and the Americas, Deezer keeps delivering brand value and end-user engagement across a wide variety of industries, including telecommunications, media, audio hardware and e-retail. As an industry thought leader, Deezer was the first platform to introduce a new monetization model since the inception of music streaming, designed to better reward the artists, and the music that fans value the most.

1.1 Description of the Company's activities

As one of the world's largest independent music experiences platforms, available in 180 countries, Deezer connects fans with artists and creates ways for people to "Live the Music". Millions of subscribers across the world enjoy access to a full-range catalog of high quality music, lossless HiFi audio and industry-defining streaming features and experiences.

Deezer markets and distributes its service offerings to consumers directly through its mobile application and website, www.deezer.com, and indirectly through partnerships. Deezer's partners include telecommunications, retail and media companies, as well as audio hardware manufacturers.

As at December 31, 2024, Deezer had 9.7 million total subscribers, including 5.3 million Direct subscribers and 4.4 million Partnership subscribers [(1)].

Deezer's consolidated revenue amounted to €541.7 million for the year ended December 31, 2024, representing an increase of 11.8% compared to the year ended December 31, 2023.

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.

The music streaming market is expected to double in size between 2023 and 2031 (for more information, please refer to Section 1.2.1 of this Universal Registration Document). 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.

1.1.1 Deezer service

1.1.1.1 Content offered

The Company provides access to a full-range catalog of high-quality music, from essentially all labels, distributors and aggregators across the world. This extensive collection spans all music genres, including worldwide chart-toppers and specialized local content. This diversity enhances the appeal and relevance of Deezer's offerings in each market it serves. Deezer has a seasoned team of local music editors in key markets, who curate tracks, albums, and playlists to recommend to users. Deezer focuses on a "local hero" approach – meaning that music editors are experts in Deezer's local markets and have a solid understanding of the trends and tastes of users in these markets.

Deezer has established worldwide direct agreements with hundreds of rights holders, including major and independent music labels, aggregators, collective societies and publishing rights holders. Deezer's payments to rights holders represented approximately 70% (on an adjusted gross profit basis [(2)] of the associated subscription fees received by Deezer [(3)] for the year ended December 31, 2024.

In addition to its core music streaming offering, Deezer offers adjacent audio content, including live radio and podcasts.

1.1.1.2 User interface

Users can stream Deezer's audio content on a wide range of devices, including smartphones, smart speakers, voice assistants, smart watches, smart TVs, connected cars, laptops, tablets and other wireless audio systems. Deezer's user interfaces and integrations were developed and are maintained by its in-house team of engineers and product designers. Deezer also collaborates with its partners, particularly when integrating Deezer into their application, such as RTL+ or Sonos radio.

Deezer's user interface is thoughtfully designed for ease of use, intuitiveness, and engagement. It supports 27 languages, offers 25 payment solutions in 55 currencies and is accessible in over 180 countries as of December 31, 2024.

(1) Please refer to Section 1.1.2 / Distribution channels of this Universal Registration Document for a definition of Direct subscribers and Partnership subscribers.
(2) Please refer to Section 5.1.4.1 / Adjusted gross profit of this Universal Registration Document for a definition of this financial indicator.
(3) Defined as cost of revenue excluding other costs of sales and exceptional (minimum guarantee expenses and share based expenses related to license agreements) divided by total revenue.

1.1.1.3 Product features

In 2024, Deezer made the global beta launch of **AI playlists**, allowing subscribers to create custom playlists with a simple text prompt that describes desired moods, genres, decades, activities and anything else that comes to mind. This innovative feature aligns with Deezer's history of pioneering new features powered by AI.

Deezer is also committed to enhancing the way people enjoy music together, inspiring and empowering music fans to Live the Music through personalized and shared experiences within and outside the app. A key feature that reflects this ambition is "Shaker". **Shaker** was launched in November 2023 and allows users from different music streaming platforms to access the perfect music mix for any moment with friends and family. With just a few simple clicks, a mix that blends everyone's favorite songs is generated to make it easy to discover and listen to music together, including the option to curate shared playlists. Shaker also allows users to discover how compatible they are through fun shareable insights based on music tastes. In 2022, Deezer was the first major global music streaming platform to introduce **music quizzes**. This highly popular functionality allows users to challenge themselves and compete globally with friends and music enthusiasts, directly in the app.

Deezer is also an expert in **tailored recommendations**, employing advanced algorithms and human curation to continuously refine music suggestions on users' homepages. Personalized recommendations are strengthened by Deezer's signature feature "Flow", leveraging proprietary AI-powered algorithms to provide a continuous stream of music based on users' preferences. Flow was taken to the next level in 2021, by including moods and genres, seasonal or market-specific themes and the ability to set a preferred balance between favorites and new discoveries.

Deezer was also the first major music streaming service to integrate **synchronized lyrics** technology back in 2014. In 2022, Deezer launched an industry-first in-app lyrics translation feature, allowing users to view lyric translations of the most popular English songs in French, German, Spanish and Portuguese.

Deezer users can also explore unique in-app **song discovery functionalities**, including SongCatcher and Radio Fingerprinting. SongCatcher lets the user identify and save songs that are playing around them. Recently the feature was upgraded to include the ability to hum, sing or whistle to identify a song.

Users benefit from Deezer's timeless functionalities, including **synchronization across devices** with which users can seamlessly access and manage their audio library and on any device. Deezer users can also craft and store personalized **playlists** or access customized and themed playlists, either crafted by Deezer's algorithms, created and shared by other users, or curated by Deezer's music editors.

Deezer is also directly integrated with popular **social networks**, such as Facebook, Instagram and TikTok, providing users with additional avenues to express themselves. Moreover, Deezer allows easy migration by enabling users to **import their libraries** from other streaming services *via* Tune my Music, ensuring a smooth transition.

1.1.1.4 Consumer offerings

1.1.1.4.1 Premium

Deezer's flagship offering is the Premium subscription, available directly or through partners. Premium subscribers enjoy all the features mentioned in Section 1.1.1.3 / Product features of this Universal Registration Document, along with the following specificities:

- **advertising-free listening**;
- **unlimited on-demand music and browsing.** Deezer's premium service users can search and select songs, albums, and playlists without any restrictions, with real-time search suggestions and access to full result lists. Premium subscribers enjoy unlimited song skips and manual playlist streaming, giving them complete control over their content;
- **sound quality.** Premium subscribers benefit from significantly higher quality audio playback than users of Deezer's free advertising-supported service, including HiFi sound quality of up to 16-bit Free Lossless Audio Codec (FLAC);
- **offline listening.** Deezer premium subscribers enjoy unlimited offline access to audio content, with a maximum of three devices per user account. This convenience ensures they can listen to their favorite content regardless of network availability. Offline listening not only reduces data usage but also enhances performance on low mobile data plans. The downloaded content remains accessible as long as the user maintains their paid subscription.

Users can connect on a wide range of connected devices but listening to content is limited to one device at a time.

When premium service is sold directly to consumers, Deezer charges a fixed monthly or yearly subscription fee based on their region, with discounts for yearly plans. Payment methods include stored card details, direct debit, PayPal, in-app purchases and more. When distributed by partners, pricing is typically set by the partner, either as a separate fee or part of a larger package.

1.1.1.4.2 Family

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

The family member can be a separate profile from the same Deezer account or a separate Deezer account. The "master" account can flag a profile as "Kid" and activate limitations for the explicit content. Kid profiles also benefit from a tailored editorialization.

1.1.1.4.3 Duo

Deezer's Duo offer was launched in February 2024, providing the same features and sound quality as the premium subscription service for two-member accounts.

1.1.1.4.4 Student

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

1.1.1.4.5 Free service

Deezer's free service provides some features of its paid offerings at no cost to users. This includes access to the full music catalog, personalized content features, Deezer Flow, SongCatcher and more.

Deezer's free service generates revenue from third-party advertisements, including display, audio, or video ads between tracks (up to 30 seconds) and banners on the user interface. Sponsored placements take the form of sponsored sessions, editorial and playlists. Deezer also offers innovative and tailor-made experiences for brands by acting as a creative agency and studio. In addition, Deezer uses gift codes or subsidized trials models to secure upfront payments from partners.

While users of Deezer's free service drive advertising revenue, the free service is also designed to attract new users that may later upgrade to premium subscriptions. As a result, the overall user experience is limited, with certain features missing when compared to the premium service:

- **desktop on demand and mobile free service.** On-demand content is accessible *via* the desktop interface, while mobile users only have access to Flow and a modified playlist feature. Selecting content on mobile results in a playlist tailored to the user's choice, not immediately playing the selected track. Free service users have access to 15 "smart tracks", a personalized playlist of 10 curated by Deezer's editorial team and 5 generated by Deezer's algorithms. Except for these smart tracks, over which the user has full control, users of the free service have access to the Flow feature, but are limited to skipping six tracks per hour on their mobile device;
- **no offline music.** Unlike the premium service, free service users cannot listen to content offline;
- **sound quality.** Sound quality on Deezer's free service is lower than the premium offering.

1.1.2 Distribution channels

Deezer generates subscription revenue from the sale of its music streaming service. Subscription revenue is generated through two main channels: directly from end users ("**Direct**") and through partners ("**Partnerships**").

The below table presents the subscribers breakdown by segment as at December 31, 2024, 2023 and 2022:

	December 31			
(in millions)	2024	2023 LFL (1)	2023 Published	2022
Direct	5.3	5.3	5.6	5.6
Partnerships	4.4	4.8	4.8	3.8
Total subscribers	**9.7**	**10.0**	**10.5**	**9.4**

1.1.2.1 Direct distribution

Deezer Direct subscription revenue represents the majority of its sources of revenue. For the year ended December 31, 2024, the Direct channel recorded revenue of €344.4 million, representing 64% of Deezer's revenue.

Direct subscribers include (i) all users that have completed registration and have activated a payment method, therefore including free trialists during their trial period and users who are paying a discounted price during the trial period, (ii) all registered accounts in a family plan, *i.e.*, a plan consisting of one primary subscriber and up to five additional sub-accounts, allowing up to six subscribers per family plan, and (iii) subscribers in a grace period of up to 31 days after failing to pay their subscription fee.

To entice subscribers through the Direct distribution channel, Deezer typically extends a free trial (one-to-three-month) or special offers (discount) of its premium package. Deezer also attracts subscribers through collaborations with retail companies (*e.g.*, Fnac-Darty) and mobile device/hardware manufacturers.

Direct users subscribe directly through Deezer's website or its mobile application and pay the subscription price directly to Deezer's service or through a third-party app store or carrier billing partner handling payment processing. Payment providers store subscribers' payment data and automatically process subscription fees each month, receiving a commission from Deezer in return.

1.1.2.2 Partnership distribution

Deezer's success is also shaped by collaborations with various partners. For the year ended December 31, 2024, the Partnerships channel recorded revenue of €168.3 million, constituting 31% of Deezer's revenue.

Partnership subscribers are users that have access to Deezer's service through a distribution partner, including users in standalone and bundle offers. Partnership subscribers are recorded based on the accounts for which a fee is paid to Deezer by the distribution partner. These accounts may be based on either provisioned accounts, linked accounts or monthly active users depending on the particular contractual terms. Partnership subscribers also include i) free trialists during their free trial period and ii) all registered accounts in a family plan.

(1) FY 2023 data has been restated to offset the effect of the 0.5 million inactive Family account removal, on a like for like (LFL) basis.

Notable partnerships include Orange S.A. ("**Orange**") in France, TIM Celular S.A. ("**TIM Brazil**") in Brazil, RTL Interactive GmbH ("**RTL**") in Germany, Sonos Inc. in the US ("**Sonos**"), eBazar.com.br Ltda. and DeRemate.com de México S.de R.L. de C.V. in Latin America (Brazil, Mexico and Chile) ("**Mercado Libre**"):

- **Orange:** in 2023, Deezer renewed its long-term partnership with Orange, France's top telecom operator, which historically began in 2010;
- **TIM Brazil:** the partnership with TIM Brazil, one of Brazil's largest mobile telecom carriers started in 2014 and has been renewed in January 2024;
- **RTL:** since 2022, Deezer has also entered into a long-term partnership with RTL, Germany's leading broadcast, content and digital media company;
- **Sonos:** in 2023, Deezer entered a partnership with audio hardware manufacturer Sonos to deliver services to 16 countries worldwide, including the US, Canada, the UK, France and Germany;
- **Mercado Libre:** Deezer expanded an existing partnership with Mercado Libre in 2023, Latin America's leading e-retailer, to become its official music streaming partner as it launched a subscription program "Meli+" in Brazil and Mexico. Meli+ was rolled-out in Chile in February 2024.

Deezer collaborates seamlessly with partners to integrate its offerings into their operational systems. Partners typically handle direct subscriber interactions, customer support, and billing, while Deezer ensures service quality and manages content licensing costs with rights holders. Deezer and its partners have launched exclusive service plans and promotions not available through the Deezer website or application. Marketing campaigns are coordinated with partners to maximize impact.

1.1.2.2.1 Partnership service plans

Deezer's Partnerships encompass two primary types of collaboration:

- **standalone subscriptions.** Customers subscribe separately to Deezer's service, typically at a price aligned with Deezer's Direct offering. They normally pay Deezer's distribution partner, which remits a majority of the standalone subscription fee to Deezer (either a fixed fee per subscriber or a percentage of partner subscription fees). Standalone offers are structured as paid subscriptions with monthly renewals. Some partners may offer free or discounted subscriptions for three to twelve months, with automatic conversion to full-price or discounted subscriptions afterward unless the customer opts out;
- **bundled subscriptions.** Deezer offers hard-bundled and soft-bundled plans with telecom, internet providers and e-commerce platforms. Hard-bundled plans are bundled with mobile phone, internet service or loyalty programs at a single price, for the duration of their contract with the partner. Soft-bundled plans let subscribers choose from various services, including Deezer. For them, Deezer is typically paid a monthly fee by the distribution partner, which may be based on the total number of bundle subscribers (both provisioned and linked), the number of monthly active subscribers, or a combination of these metrics.

1.1.2.2.2 Technical integration and performance

Deezer is responsible for providing the toolkit (*i.e.*, Software Development Kits ("**SDK**") and Application Programming Interfaces ("**API**")) enabling seamless integration of its service within the partners' products for users. The SDKs are available across all major platforms (including Android, iOS and Web). Custom mobile and device applications featuring both Deezer and the partner's services can also be developed with the help of Deezer's team of developers and programmers. Post-launch, Deezer provides support to its partners to develop optimized user listening experiences and subscription journeys. Moreover, Deezer maintains and supports its partner's toolkit, with partnership agreements featuring service level obligations.

The primary goal of this toolkit is for Deezer's commercial partners to distribute Deezer's services outside of Deezer's existing application, either within an already existing application or through a newly-built one. This type of integration has been implemented in cooperation with RTL to offer Deezer's service within the RTL+ application. In practice, the APIs allow these partners:

- to manage the full subscription lifecycle from offer provisioning and the creation of Deezer accounts until the end of the customer subscription (this type of integration is currently implemented by most of Deezer's partners);
- to access Deezer's catalog to be then used with Deezer toolkit's SDKs;
- to stream Deezer's content, and the partners' users to listen to the full range of Deezer catalog and to benefit from the main Deezer functionalities.

Finally, this toolkit can also be used to create new listening experiences for Deezer users and drive innovation in the audio streaming industry. Deezer's SDKs and APIs allow third parties to build new experiences to consume, share or present Deezer's catalog and functionalities. Use cases could include, among others, hardware integration or applications such as music quizzes or audio analytics. Deezer has also set up a dedicated point of entry into the network for content providers to upload content quickly and easily into its data storage environment.

1.1.2.2.3 Payment terms

Telecom, e-commerce, and media platforms generally handle billing and collection of subscription fees from customers. Deezer relies on partner sales reports to calculate fees, but retains the right to audit partners' systems for accurate reporting and verify compensation calculations.

As part of partnerships' agreements, Deezer can potentially receive a minimum guaranteed payment for all or part of its services for the term of the agreement, providing visibility on minimum revenue by contract.

1.1.3 Content licensing

Deezer has built one of the world's largest catalogs of audio content. To maintain a catalog that includes the latest and most popular audio content and to ensure access to local content in the various geographic markets where it operates, Deezer has built and keeps improving in-house expertise in the negotiation of commercial and licensing arrangements with a wide variety of content rights holders, including major record labels, independent record labels, publishers, collective management organizations and podcast producers.

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

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

1.1.3.1 Record labels

As a key component of Deezer's service offering, the Company has historically maintained contractual arrangements with the four recording providers it considers to be the most listened-to content on Deezer's platform (including the three major record labels – Sony Music Entertainment, Universal Music Group and Warner Music Group – as well as Merlin which licenses the rights of a group of independent record labels and distributors).

Royalty payments to the record labels are generally structured as a subscription or advertising revenue sharing arrangement between Deezer and the relevant record label based on how frequently such label's licensed content is streamed on Deezer's platform. Deezer typically pays record labels an amount equal to the label's "market share" of certain content streamed on Deezer's platform multiplied by a percentage of all subscription revenue received. For its free advertising-based service, Deezer typically pays to record labels an amount equal to the label's "market share" multiplied by a percentage of all advertising revenue received. Payments to the record labels are typically net of certain billing commissions to mobile application stores, third-party payment service providers and advertising agencies. Under these arrangements, the "market share" is the percentage represented by the streams of a certain provider's repertoire, calculated per month, per country and per offer. Royalty payments vary depending on the service offering, the distribution channel (Direct or Partnerships) and geographic territory. Royalty payments are typically lower for content streamed on Deezer's free advertising-supported service than for its paid subscription service. Deezer provides periodic reports necessary for the relevant label to calculate the royalty payments owed and provide the corresponding invoice to Deezer.

Deezer, in partnership with Universal Music Group, introduced a groundbreaking evolution to the artist remuneration mechanism, marking the first substantial update in music streaming's history. This transformation aims to significantly enhance artist remuneration and elevate the fan experience. Deezer launched the model in France at the end of 2023 with additional markets to follow. As of December 31, 2024, around 85% of platform streams operate within this innovative framework. Based on Deezer's in-depth data analysis the following key enhancements are being integrated into the artist-centric model:

- **focusing on artists.** Deezer attributes a double boost to "professional artists" – those who have a minimum of 1,000 streams per month by a minimum of 500 unique listeners – in order to reward them more fairly for the quality and engagement they bring to the platforms and fans;
- **rewarding engaging content.** Additionally assigning a double boost for songs that fans actively engage with, reducing the economic influence of algorithmic programming;
- **limiting the impact of heavy users.** Deezer applies a "capped play multiplier" to the streams of heavy end-users (for instance, listening to more than 1,000 sound recordings) in the calendar month concerned;
- **demonetizing non-artist noise audio.** Deezer is replacing non-artist noise content with its own content in the functional music space, and this won't be included in the royalty pool; and
- **tackling fraud.** Continuing to drive an updated, and stricter, proprietary fraud detection system, removing incentives for bad actors, and protecting streaming royalties for artists.

As part of the launch of Deezer's new artist-centric music streaming model, Deezer has renewed the majority of its content licensing agreements with record labels. The content licensing agreements can set forth specific provisions relating to Deezer's use of content (*e.g.*, geographic coverage, availability on the platform, offers restrictions, marketing promoting, protection system).

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

1.1.3.2 Publishing right holders

Deezer maintains licensing relationships with holders of the copyrights in the lyrics and musical compositions of the tracks in Deezer's catalog to be displayed and streamed on its platform. Holders of these copyrights include publishers and national and regional publishing rights collective management societies such as SACEM *(Société des auteurs, compositeurs et éditeurs de musique)* and UBEM *(Uniano brasileia de editoras de musica)*. These societies of songwriters, composers, and publishers license copyrights on their members' behalf and manage the distribution of royalties among them.

Publishing rights tend to be dispersed and fragmented. As a result, Deezer has entered into licensing agreements with many collective management societies and publishers administering copyrights (including with the publishing entities of the three major record labels, Universal Music Publishing Group, Warner/Chappell Music and Sony Music Publishing), in each case typically only with respect to a limited geographic market or a relatively small catalog of content.

The economic terms of Deezer's agreements with publishing rights holders vary substantially between different publishers or collective management societies. The formula for determining revenue is typically similar to that used for record labels, with publishers being entitled to their market share multiplied by a percentage of all-subscription revenue received. However, the revenue sharing percentage is significantly lower for publishing rights holders than for sound recording rights holders. Deezer provides periodic reports necessary for the publishing rights to calculate the royalty payments owed and provide the corresponding invoice to Deezer.

As part of the development of fairer artist compensation models, Deezer and SACEM have announced in January 2025 the adoption of the artist-centric payment system for publishing rights on Deezer in France. It is the world's first update to the remuneration model for publishing since streaming was introduced over a decade and a half ago. This initiative will allow to develop new methods of recognizing the incredible value created by songwriters and publishers.

1.1.4 Marketing

Deezer's marketing team designs and executes a multi-channel customer acquisition strategy focused on both Direct and Partnerships channels. Deezer engages in direct brand building campaigns, both online and through traditional media, such as television and out-of-home, to enhance brand awareness and consideration. Results are tested and verified through post-test *via* external research institutes.

Deezer reinvented itself in 2023 as an experience services platform, with expression and connection as guiding principles to help artists, fans and partners be and belong through music. This was accompanied by a rebranding where the Company embraced a bold, fresh and quirky brand personality, amplified by a striking visual identity and the new tagline, Live the music.

The brand's refreshed positioning was supported by a robust marketing campaign in France and Brazil, featuring prominent airtime on national television and extensive coverage across multiple digital and outdoor touchpoints. In late 2024, Deezer launched a new brand campaign in France, across TV, digital channels, social media and physical advertising. During 2025 this campaign will also be activated in Brazil.

Deezer also extends its marketing campaigns to boost platform traffic through the Appstore and Google Playstore, affiliates, mobile ad networks, premium media partners, search engine, social media owned and paid channels. These activations are measured and monitored on a daily basis to ensure a satisfying return on investment. The integrated marketing campaign is further supported by promotional and/or free trial offers of its service both direct to consumers and through distribution partners, driving subscriber growth.

To ensure full customer funnel support, Deezer also uses direct marketing tools deployed through its user interface, driving stronger conversion of registered free users into paying users. CRM (customer relationship management) also plays a crucial role in ensuring free users are actively engaged with the platform, using direct and personalized messages, notably through email, push notification, SMS, or content card in order to encourage conversion. Deezer continuously evaluates its registered free user conversion strategy, effectively marketing its subscription service at the right time and place and with the right messaging strategy to drive consideration of the platform for free users.

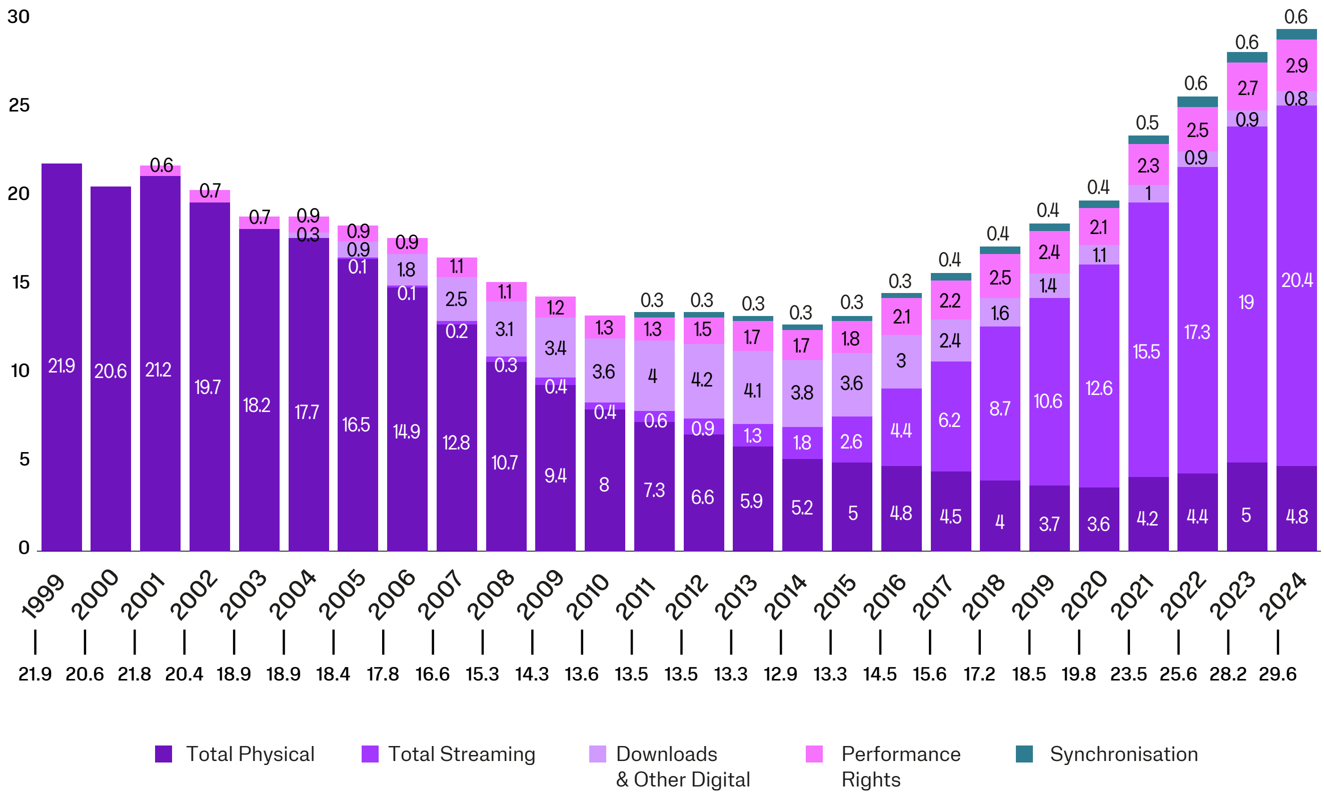
Deezer's strategic partnerships expand awareness of the Deezer brand and reach new audiences around the world. Through its distribution partnerships in telecommunications, media and other verticals, Deezer's subscriber base has been steadily expanding. These partnerships give Deezer access to the partners' established customer base and hence, the opportunity to attract paying subscribers through promotional and co-branded offers.

1.2 Markets and competitive position

1.2.1 Music streaming industry

1.2.1.1 A sizeable and booming market

Global recorded music industry revenues 1999-2024 (US$ billions) (1)



Source: IFPI 2024 Global Music Report

The global music recording industry has recently recovered following a period of decline in the early 2000s. The advent of music streaming has contributed to the return of industry growth. According to the International Federation of Phonographic Industry (IFPI), after nearly two decades of decline, mainly due to piracy, which saw the industry reaching its lowest global revenue with $12.9 billion in 2014, recorded music revenue returned to growth in 2015. Since that time, the industry has grown to $29.6 billion in revenue in 2024. The industry, bolstered by music streaming, has been growing for a decade.

The return to growth of the global recording industry over the 2015-2024 period was primarily driven by streaming, which compensated for the decline in physical music sales. Streaming represented 69% of global recorded music revenue in 2024, while physical sales and digital download revenue in 2024 were 16.4% and 2.8% of global recorded music revenue, respectively (source: IFPI Global Music Report 2025; all figures based on trade values).

Global music streaming revenue surged from $8.0 billion in 2016 to $34.4 billion in 2023. The market is expected to increase 1.9x and reach $65.6 billion by 2031 driven by the trends outlined below (source: MIDiA Music Forecasts 2024-2031; based on retail revenue from subscription and audio ad-supported streaming).

(1) Source: IFPI Global Music Report 2025.

1.2.1.2 Global trends in music streaming

Increasing music streaming adoption. According to MIDiA (source: MIDiA Music Forecasts 2024-2031), worldwide music streaming subscription penetration rate is still low, at 9% of the global population in 2023. There is thus potential for growth. For instance, in the Nordic countries, the penetration rate is significantly higher (50% in Norway, 49% in Finland and 47% in Denmark in 2023). This growth potential is expected to result in the number of music streaming subscribers worldwide to grow by 67% from present levels to 1.2 billion in 2031, mostly driven by emerging markets.

Increasing ARPU (average revenue per user) in western markets. While a significant surge in subscribers is anticipated from emerging markets in the coming years, there remains substantial untapped value in developed markets. MIDiA's projections indicate a promising trajectory for monthly subscriber ARPU. In the US, an expected rise from $6.2 to $8.2 between 2023 and 2031 is forecasted, paralleled by an increase from $4.5 to $5.6 in Europe during the same period. These increases are attributed to both price hikes and a growing average spend per account (source: MIDiA Music Forecasts 2024-2031).

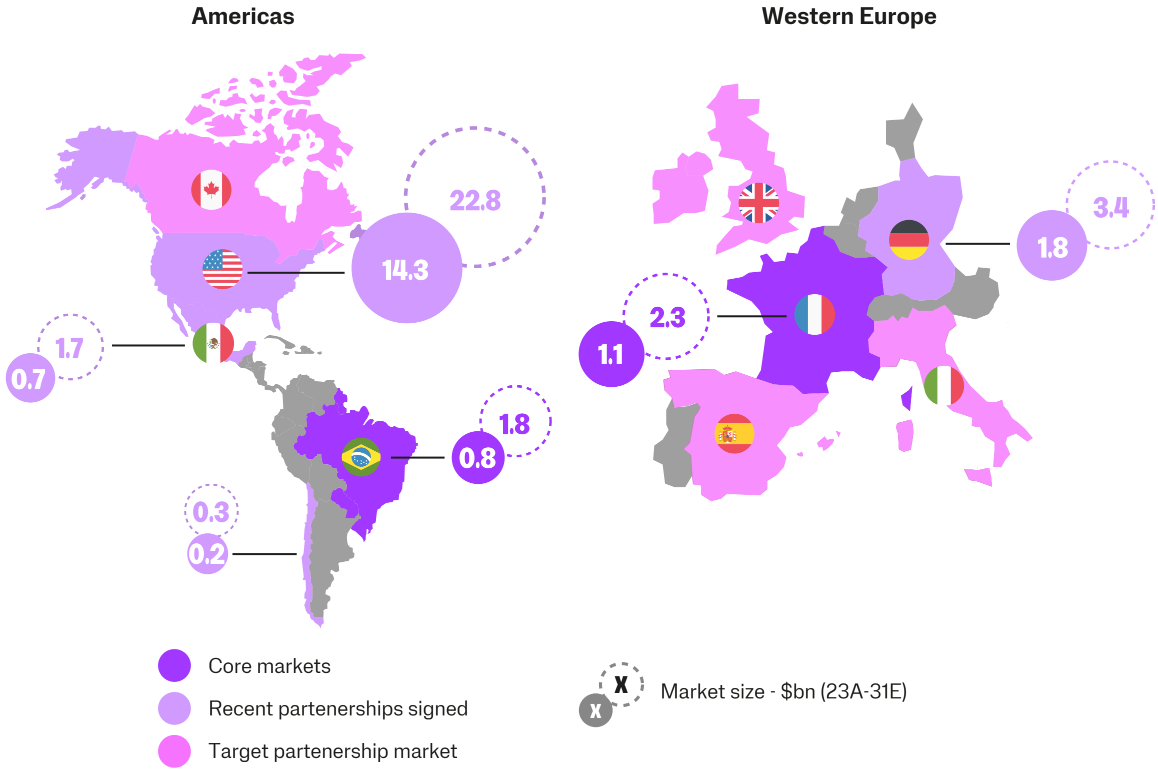
New forms of monetizing recorded music. The digital music market is also expected to grow thanks to the emergence of new forms of monetization of recorded music on social media and short form video platforms, as well as the launch of new in-app features offering upsell opportunities to existing subscribers, which could foster ARPU growth.

Increasing consumer engagement. According to the IFPI (source: IFPI Engaging with Music 2023), fans are enjoying more music today than ever before. On average, in 2023 people spent 20.7 hours a week listening to music, up from 20.1 hours in 2022. This is the equivalent of listening to an additional 13 3-minute songs per week in 2023. Deezer believes the more people engage with music, the more likely they are to convert from free products to audio streaming subscriptions and the less likely they are to churn.

Growth in smartphone penetration. According to the Global System for Mobile Communications Association (GSMA; source: The Mobile Economy 2025), by the end of 2024, over 5.8 billion people globally subscribed to a mobile service, including 4.7 billion people who also used the mobile Internet. Mobile subscribers are expected to rise to 6.5 billion by 2030, representing 76% of the global population. Also, smartphone connections are expected to represent an increasing share of the total mobile connections, from 80% in 2024 to 91% in 2030. Deezer believes music streaming will benefit from this increasing usage of smartphones.

1.2.1.3 Music streaming in specific markets

The below map presents Deezer's core markets as of December 31, 2024 and an overview of certain target markets earmarked for future expansion.



Source: Midia Research Global Music Forecast 2024 - 2031E

France. France's music streaming market is the sixth largest market in the world, with revenue of $1.1 billion in 2023. Since 2016, when music streaming generated $311 million in revenue, the market share of music streaming as a portion of the total recorded music market increased from 23% to 50%. The music streaming market in France is expected to reach $2.3 billion in 2031, more than doubling its current size, with penetration rate predicted to increase from 25% in 2023 to 38% in 2031, and monthly subscriber ARPU expected to increase from $5.1 in 2023 to $6.3 in 2031 (source: MIDiA Music Forecasts 2024-2031; based on retail revenue from subscription and audio ad-supported streaming). Deezer generated €312.8 million in revenue in France for the year ended December 31, 2024. Deezer is the second largest player in France with a solid 27.8% market share of music streaming subscribers as of December 31, 2024, with competitors capturing the following: Spotify 40.9%, Apple Music 13.7%, Amazon Music 10.1%, YouTube Music 6.6%, and Other 1.0% (source: MIDiA Music subscriber market shares Q4 2024).

Brazil. Brazil's music streaming market, the largest in Latin America and the world's ninth largest, generated $789 million in revenue in 2023. Since 2016, when music streaming generated $131 million in revenue, the market share of music streaming as a portion of the total recorded music market increased from 38% to 62%. The music streaming market in Brazil is expected to continue to grow to up to $1.8 billion of revenue in 2031, more than doubling its current size, with penetration rate predicted to reach 25% in 2031 compared to 14% in 2023 (source: MIDiA Music Forecasts 2024-2031; based on retail revenue from subscription and audio ad-supported streaming). Deezer holds a 7.6% subscribers market share in Brazil as of December 31, 2024 (source: MIDiA Music subscriber market shares Q4 2024).

Germany. Germany's music streaming market ranks as the world's fourth largest, generating $1.9 billion in revenue in 2023. Since 2016, when music streaming generated $389 million, music streaming's share of the total recorded music market has grown from 19% to 61%. By 2031, the German music streaming market is forecasted to exceed $3.4 billion, close to doubling in size, driven by a higher penetration rate, expected to increase to 43% in 2031, from 33% in 2023, and increasing monthly subscriber ARPU, estimated to rise to $6.7 in 2031, compared to $5.2 in 2023 (source: MIDiA Music Forecasts 2024-2031; based on retail revenue from subscription and audio ad-supported streaming).

United States. The US music streaming market stands as the world's largest, with $14.3 billion in revenue for 2023. Since 2016, when music streaming yielded $3.5 billion, its market share within the total recorded music market has surged from 36% to 60%. The music streaming market in the US is projected to expand to $22.8 billion in revenue by 2031, marking a 60% increase from 2023. This growth is underpinned by an anticipated increase in monthly subscriber ARPU from $6.2 in 2023 to $8.2 in 2031, along with a rise in the penetration rate, expected to increase from 45% in 2023 to 49% in 2031 (source: MIDiA Music Forecasts 2024-2031; based on retail revenue from subscription and audio ad-supported streaming).

For more information on the breakdown of revenue by segment and by geography, please refer to Section 5.1 / Comments on consolidated results and financial position of this Universal Registration Document.

1.2.2 Deezer's competition

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

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

Additionally, Deezer competes to attract and retain advertisers and a share of their advertising spend for its ad-supported free service. Deezer believes its ability to compete depends primarily on the reputation and strength of its brand as well as its reach and ability to deliver a strong return on investment to its advertisers.

Deezer also competes to attract and retain highly skilled and talented individuals. Its ability to attract and retain personnel is driven by compensation, culture, and the reputation and strength of its brand. Deezer believes it provides competitive compensation packages and fosters a team-oriented culture where each employee is encouraged to have a meaningful contribution. Deezer also believes that the strength and reputation of its brand are key factors in attractive individuals who share a passion for it.

Over time, Deezer expects that the music ecosystem will favor multiple pure play streaming services of scale. This is primarily driven by a need on the supply side not to have any one single distribution channel in a controlling or dominant position, and particularly a need to have several pure play options that share the rights holders' interests in upholding the value of music. Moreover, Deezer believes that music listening is not a one-size-fits-all experience, and therefore multiple streaming services will be needed to cater to diverse consumer tastes.

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

1.3 Competitive strengths and advantages

1.3.1 State of the art product

Deezer's product stands at the forefront of innovation, blending market insights, cutting-edge technology and exceptional editorial skills to create an intuitive and personalized product.

Deezer has often been amongst the first in its industry to launch new innovative features. For example, Deezer launched HiFi-tier streaming in 2014 compared to launches in 2019 for Amazon Music, and in 2021 for Apple Music. Deezer is still the only music streaming service to include in-app features such as the Flow feature with infinite AI-curated playlists based on moods/genres. Deezer is also inviting users to Live the Music together as demonstrated by the launch of the collaborative playlist feature Shaker in November 2023 and Deezer's new multiplayer mode for music quizzes launched in May 2023. Demonstrating its pioneering role in AI integration, Deezer launched AI playlists in beta in July 2024, inviting users to explore these creative tools globally.

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

Deezer has adopted a localized approach with respect to its customer experience. This approach is executed in the form of deep local curation with playlists available in all relevant local sub-genres as well as in event-driven local content activations.

Deezer's product quality is illustrated by best-in-class ratings. Deezer's application is ranked #1 in the Google Play store and #2 in the Apple App Store (source: Apptweak based on average rating in 2024 in France *vs.* Spotify, Apple Music, Prime Music, YouTube Music, and Tidal).

1.3.2 Leading technological and research capabilities

Deezer has leading technological and research capabilities, which rely primarily on highly talented data scientists, engineers, product designers, and product managers who helped to build Deezer's state-of-the-art product along with the complex infrastructure needed to operate a global subscription-based music streaming platform. As of December 31, 2024, Deezer had 247 employees in technology roles such as data scientists, engineers, product designers, and product managers, which was about half of its total headcount.

Deezer's developer team has developed many of the major aspects of its software and systems in-house, including its website, mobile application, hardware integrations, partnership integrations and internal security solutions. The majority of Deezer's systems is based on an open-source software, interfaced with proprietary developments by in-house engineers to cater for specific needs. Deezer's engineers have developed its audio content recommendation algorithms, which are continuously evaluated and enhanced. The Group employs top data scientists to assess the performance of its algorithms and enhance its services, including improving its proprietary business intelligence engine, which helps identify in-demand tracks missing from the catalog.

Deezer has also established strong partnerships with research laboratories in France (CNRS, LIP6, Polytechnic Institute of Advanced Sciences, Télécom Paris) and participates in research programs with European universities. Deezer is also part of the European consortium of research MIP Frontiers, a multidisciplinary, transnational and cross-sectoral European training network that aims at training a new generation of MIR (Music Information Retrieval) researchers. Since 2017, Deezer has published dozens of scientific papers in the most prestigious scientific conferences around the world (ICML, AAAI, ISMIR, Recsys). By staying at the forefront of the research, Deezer keeps building competitive and innovative products.

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

Since 2022, Deezer research team works on AI music detection: voice cloning detection and generated content characterization technologies & polyvalent audio embedding for music classification and tagging. In January 2025, Deezer announced the deployment of a cutting-edge AI music detection tool, highlighting that roughly 10,000 fully AI generated tracks are delivered to the platform every day, equating to around 10% of the daily content delivery. The new tool can detect artificially created music from a number of generative models such as Suno and Udio, with the possibility to add on detection capabilities for practically any other similar tool as long as there's access to relevant data examples. Deezer has also made significant progress in creating a system with increased generalizability, to detect AI generated content without a specific dataset to train on. Deploying this AI detection tool aligns with Deezer's ambition to champion fairness and transparency in the music ecosystem and led to the filing of two patent applications before the European Patent Office in 2024. In October 2024, Deezer was the first and only streaming platform to sign the global statement on AI training, taking a stance against the unlicensed use of creative works for training generative AI.

1.3.3 Unique Partnerships/Direct strategy

Deezer's unique hybrid Partnerships/Direct strategy provides for a cost-effective way to enter new markets, build brand equity, and quickly gain market share with optimized marketing investments. Deezer's success in France and Brazil can be attributed, in part, to its strategic partnerships in those regions. Deezer is currently replicating this approach in Germany with RTL, in the US with Sonos and in Latin America with Mercado Libre.

These strategic partnerships offer substantial benefits to both Deezer and its partners. Deezer plays a pivotal role in meeting the rising needs of consumer-facing companies. Deezer helps partners to fast-track their digital transformation, while fostering customer loyalty and engagement, boosting differentiation, and enhancing the overall value of their users. This in turn allows Deezer to build a large base of users through a diverse ecosystem of partners.

Deezer's agility and strong track record of partnerships makes it the ideal music streaming partner for a wide variety of telecommunications and media companies, which are increasingly eager to bundle their services with music streaming. Deezer's unique position in the music industry stems from its flexibility and dedicated approach to meeting the strategic requirements of partners across various industry verticals. This, along with the extensive reach and depth of its direct-to-consumer music streaming platform, positions Deezer as a unique player in the market.

Deezer uses its technological capabilities to serve its partners' needs. Deezer has developed a toolkit composed of Software Development Kits (SDKs) and Application Programming Interfaces (APIs) readily available for its partners or third parties, allowing them to easily access Deezer's services, through an external application. For more information, please refer to Section 1.1.2.2 / Partnership distribution of this Universal Registration Document.

1.3.4 Long-standing relationships with the music ecosystem

Many years are needed to build a competitive catalog and the know-how to manage agreements with rights holders. Deezer currently has direct agreements with hundreds of rights holders worldwide, including major and independent music labels, aggregators, collective management societies and publishing rights holders.

Deezer's full-range music catalog covers all genres of music, including mainstream popular tracks and specialized local content that enhances the relevance and attractiveness of Deezer's service in each market it serves. Deezer's reputation and longstanding relationships with local music ecosystems allow it to benefit from privileged relationships with rights holders and cooperate to define the future of music streaming.

Deezer pioneered an artist-centric streaming model to better compensate musicians and improve the fan experience. This collaborative effort with right holders stemmed from the shared belief that the existing music streaming royalty model needs to be re-imagined with a renewed focus on artists, while rewarding engaging content, demonetizing non-artist noise audio and tackling fraud. Deezer and SACEM have announced in January 2025 the adoption of the artist-centric payment system for publishing rights on Deezer in France.

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

Lastly, as part of its strategy centered on product innovation and brand differentiation, Deezer has been developing new and innovative features to enrich user experiences and build strong connections between fans and artists, representing additional upsell opportunities which will benefit the music ecosystem.

1.4 Strategy and objectives

1.4.1 Profitable growth strategy

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

As the music streaming industry reaches a turning point, with traditional experiences remaining largely unchanged despite evolving consumer behaviors, Deezer is entering a new strategic cycle in 2025. This cycle focuses on creating innovative ways to experience music, delivering value across the entire ecosystem. To achieve this transformation, Deezer will leverage its proven ability to innovate and iterate quickly, maintaining an open approach that is agnostic to partners and ecosystems.

1.4.1.1 Focus on large attractive markets

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

The music streaming industry is highly concentrated with the top 10 largest music streaming markets (the US, China, Japan, the UK, Germany, France, Brazil, India, Mexico and Canada) expected to represent 74% of the global music streaming market in 2031[1]. Deezer's main competitors have a global footprint and, as a consequence, Deezer believes the competition is equally fierce in most countries across the world.

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

As a result, Deezer believes it is more beneficial to concentrate its efforts on the largest and most attractive countries.

1.4.1.2 Partnership-led growth

Deezer has historically built its business and reputation by capitalizing on the distribution opportunities offered by partnerships. Deezer's go-to-market strategy is to replicate its historical partnership-led success in France and Brazil in other attractive music streaming markets.

In 2024, Deezer renewed key partnerships with TIM and FNAC Darty, confirming the value Deezer brings to its partners. Deezer also signed new deals with TF1+, DAZN, Tian OS & WIM.

In 2023-2024, Deezer expanded its partnership with Mercado Libre, Latin America's leading e-retailer, present in 18 countries with 100+ million unique active users, as the Company launched its new subscription program "Meli+".

In 2023, Deezer entered a long-term partnership with hardware manufacturer Sonos to power the brand's streaming radio service Sonos Radio and its subscription service Sonos Radio HD. Deezer and Sonos will deliver services to 16 countries worldwide.

In 2022, Deezer entered into a significant partnership with RTL, the largest broadcaster in Germany, to bundle Deezer's service within RTL+. The RTL+ multi-purpose app was launched in August 2023, placing Deezer in a strong position to benefit from the ramp-up of the RTL+ service. RTL Group is targeting 9 million subscribers for its streaming services by 2026[2].

These collaborations align with Deezer's strategy of focusing on partnership-led expansion to deliver growth worldwide with partners across various industries.

Deezer has pinpointed key markets where it plans to leverage distribution partnerships to enhance its presence, including expanding further in core countries like France and Brazil, accelerating growth in the US, Germany, and Mexico, and exploring opportunities in Spain, Italy, as well as developing music markets such as LATAM, MENA, and Southeast Asia. These markets are projected to collectively account for an estimated $38.8 billion in retail subscription and audio ad-supported streaming revenue by 2031 (source: MIDiA).

Going forward, Deezer will extend white labelling offers, in existing verticals (eg. Telco) and new ones (eg. Connected TV), while focussing and replicating more standardized business models.

1.4.1.3 Differentiation through innovation

Deezer believes music streaming is not a one-product-fits-all market and, as such, believes its purpose is greater than just replicating the offering of its main competitors or offering music service as a by-product.

Deezer has adopted a localized approach with respect to its customer experience. This approach is executed in the form of deep local curation with playlists available in all relevant local sub-genres as well as in event-driven local content activations.

(1) Based on subscriptions and audio ad supported revenue (source: MIDiA).
(2) As publicly disclosed. RTL+ in Germany, M6+ in France and RTL+ in Hungary.

Deezer also cooperates with artists to create original music content only available on Deezer over a short period of time, thereby providing its users with exclusive and locally relevant content. In 2023, Deezer reinvented itself as an experience services platform, with expression and connection as guiding principles to help artists, fans and partners to be and belong through music. Matching the new direction, Deezer also introduced an enhanced user experience and design in the application, to inspire and empower music fans to Live the Music through personalized experiences. Such experiences are reflected by a number of new and upcoming features such as Shaker. Deezer also launched a brand-new fan experience "Deezer Sessions Live", a series of intimate concerts, aimed at giving fans unforgettable experiences with their favorite artists and an innovative series of events named "Purple Door", a groundbreaking initiative aimed to forge unforgettable connections between superfans and artists within a uniquely curated space.

In 2024, Deezer continued to innovate and expanded its "Purple Door" events internationally, hosting its first exclusive music experience in Brazil, marking a significant step in its commitment to creating unique connections between artists and superfans worldwide. Additionally, Deezer launched "Purple Club" in France, a new feature that invites fans to immerse themselves in unforgettable musical moments, with a dedicated tab in the Deezer app providing paying subscribers in France exclusive access to intimate fan experiences.

These efforts, among many other initiatives, contributed to Deezer being named to Fast Company's annual list of the World's Most Innovative Companies in 2024.

Looking ahead, Deezer will introduce innovations to meet the aspirations of the new generation of music lovers for a more social, personalized experience, and direct, exclusive interactions with their favorite artists. Deezer will also continue developing the capabilities of its technology to ensure the fair remuneration of artists and empower them to build stronger connections with their fans.

1.4.1.4 Operational excellence

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

- **dynamic pricing.** Since the creation of Deezer more than a decade and a half ago, Deezer has been fully committed to recognizing the true value of music created by artists and music streaming. As a result, and to support continuous investment in innovation to deliver valuable support for artists and enhance fan experiences, Deezer has been reviewing its pricing strategy and was the first major music streaming platform to raise prices globally in 2022. This move resulted in minimal subscription cancellations. Since then, all other major global platforms have followed this strategic move. At the end of 2023, prices were re-adjusted for premium and family subscriptions in France, UK, Spain, Italy and the Netherlands. This initiative allowed Deezer Direct ARPU to increase by 5.1% from 2023 to 2024. Deezer will continuously monitor its pricing policy to gauge potential for further price increases;
- **optimized allocation of resources.** Deezer's entire organization has been designed to maximize consistency, focus and speed of execution. This is reflected in the centralization of resources in Deezer's core countries and also around key return-on-investment drivers (teams dedicated to sales, marketing and innovation) as well as the implementation of clear and measurable objectives for all employees, aligned with Deezer's growth strategy. Deezer optimizes its marketing investments by targeting the best performing markets and channels while continuously testing its pricing and offering to maximize profitability.

Deezer continuously examines potential opportunities for external growth where it can cost effectively broaden available content, service capabilities or geographical penetration.

1.4.2 Information on trends, objectives and guidance for 2025

1.4.2.1 Business trends

Deezer ended 2024 with a strong performance and above targets results:

- breakeven on the basis of an adjusted EBITDA reached at the second semester;
- with a positive full year free cash flow for the first time ever, Deezer ended the year of 2024 with a robust cash position of €62.1 million;
- the 2024 performance was driven by a successful brand repositioning, the ramp-up of partnerships and a solid growth of direct business in France (+4.3% direct subscribers compared to 2023).

A detailed description of Deezer's results for the year ended December 31, 2024 is contained in Chapter 5 / Management report of this Universal Registration Document.

1.4.2.2 Objectives for 2025

The objectives and trends presented below are based on data, assumptions and estimates, particularly in terms of economic outlook, which Deezer considers reasonable as of the date of this Universal Registration Document.

The figures, data, assumptions, estimates and objectives presented below may change or be modified in an unforeseeable manner, depending, among other things, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment or on other factors of which Deezer is not aware as of the date of this Universal Registration Document.

In addition, the occurrence of certain risks described in Chapter 2 / Risk factors and risks management of this Universal Registration Document could have an adverse effect on Deezer's business, financial position, market situation, results or outlook, and therefore prevent Deezer from achieving the objectives presented below.

Furthermore, the achievement of these objectives requires the success of Deezer's strategy and its implementation.

Therefore, Deezer does not make any commitment or give any guarantee that the objectives in this Section will be achieved.

Outlook for the evolution of the Group's activities, financial objectives and guidance for 2025

The outlook for Deezer's activities, the financial objectives and guidance for 2025 presented below are based primarily on the market trends and prospects in line with those set out in Section 1.2 / Markets and competitive position of this Universal Registration Document. It also reflects the current business trends as presented in Section 1.4.2.1 / Business trends of this Universal Registration Document. Furthermore, the financial objectives and guidance have been established on the basis of accounting policies in compliance with the accounting policies applied by the Group for establishing its accounts.

The Company is entering into a new strategic cycle to create the fundation for profitable growth in the years to come.

Given the strong profitability momentum, the Group confirms its objective to achieve positive adjusted EBITDA in 2025 and announces its ambition to generate positive free cash flow for the second consecutive year. Following a year of significant growth in the Partnerships segment and with no anticipated increase in ARPU for 2025, FY25 will be a year of consolidation and Deezer expects FY25 revenues flat to slightly declining year over year.

1.5 Other information

1.5.1 Investments

1.5.1.1 Operational investments

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

Costs to improve the platform mainly reflect product and development expenses, which primarily comprise personnel costs and subcontractors' fees for the research and development teams.

Customer acquisition costs mainly reflect sales and marketing expenses, which primarily comprise personnel costs assigned to central and local marketing teams, customer support teams and advertising sales. They also include subscriber acquisition costs, communication expenses, as well as the costs of providing free trials of Deezer's subscriptions.

Apart from these costs, Deezer does not require large investments to run its activities. Purchases of property and equipment and intangible assets amounted to €1.8 million for the year ended December 31, 2024, compared to €2.1 million for the year ended December 31, 2023, representing approximately 0.3% of the year ended December 31, 2024 Group's consolidated revenue compared to 0.4% in 2023.

As of the date of this Universal Registration Document, Deezer has no plans to make any operational investments that are different in nature from the above or any operational investments for a significant amount.

1.5.1.2 External growth transactions

In 2021, Deezer invested in Dreamstage Inc., a Delaware corporation developing a paid streaming platform intended to host live performances, and in Driift Holdings Ltd, a UK company organizing, producing and marketing live streaming events. In 2022, Dreamstage Inc. merged with Driift Holdings Ltd. In connection with the refocusing of its strategic priorities the Company sold its participation in Driift Holdings Ltd in February 2025.

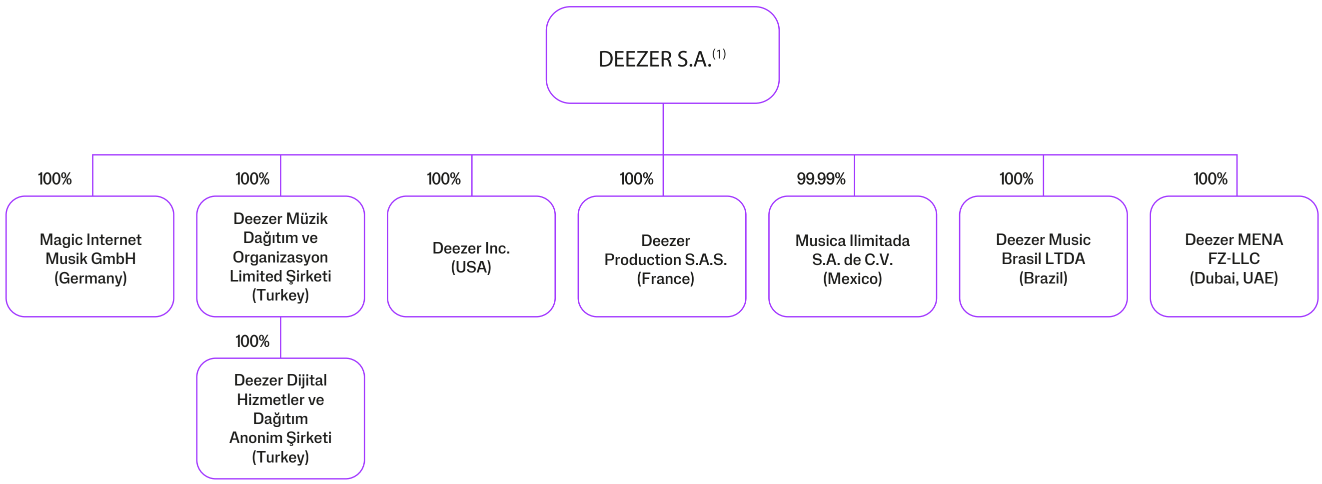
1.5.2 Organizational structure

1.5.2.1 Simplified organizational chart

The below organizational chart presents the legal organization of Deezer and its subsidiaries as of December 31, 2024 (all percentages referring to the holding in share capital and voting rights of the relevant entities).

Please refer also to Note 29 of the consolidated financial statements, enclosed in Chapter 6 Financial statements of this Universal Registration Document, which sets out the Group's scope of consolidation.

For a description of the Company's share ownership structure, please refer to Section 7.3.1 / Share ownership structure of this Universal Registration Document.



(1) Including a branch in the United Kingdom.

1.5.2.2 Real or leased property

Deezer's headquarters is located in Paris, France, under a lease for approximately 5,300 square meters of office space. Deezer also leases offices in Bordeaux (France), Sao Paolo (Brazil) and London (England).

1.5.3 Information technology

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

Servers. Deezer's worldwide network architecture is designed to provide reliable and secure service to its users around the world. The main infrastructure is running on one single point of presence split between two datacenters in Paris, France. Deezer owns almost all of the 830 specialized servers that support its network architecture. Audio content on Deezer's servers represents the single largest component of Deezer's data storage needs, requiring an estimated 8 petabytes (one petabyte equals 1,000,000 gigabytes) of storage capacity. This content is being moved to cloud storage in order to increase the agility required in a time where catalog size is highly versatile with new production capacity and how Deezer reacts to them, to increase speed to market, and, importantly, to allow more predictable and potentially lower costs.

All of Deezer's servers are located in data centers with restricted access, and particular attention is paid to the highest level of protection for audio content and user data.

Cloud services. Some Deezer services, including Digital Rights Management (DRM) and data platform, are hosted on public cloud infrastructure to ensure global scalability and reduced latency for end users through geographic distribution.

Data analysis. Deezer uses specialized servers to instantly record and monitor all activity on its platform. These servers gather data such as songs users listen to, how long they listen, when they like or skip songs, how they navigate the platform, and their interactions with different features. In December 2024 alone, they recorded around 1 billion user actions each day, providing Deezer with rich insight into the functioning of its service and ways to improve it. Log data analysis is also crucial for Deezer to calculate payments to content providers, which is an immensely complex process due to the volume of data and variability involved. Deezer processes this data in compliance with the provisions of the GDPR, as further described in Section 2.1.4.1 / Security breaches could materially and adversely impact the Group's ability to operate and harm its reputation and business of this Universal Registration Document.

1.5.4 Regulatory environment

The Group evolves in a regulatory framework comprising various laws applicable to digital content and digital companies in each jurisdiction or areas where it operates. The Group's platform service is subject to laws and regulations which apply depending on the nature of the relevant content disseminated by the Group (Internet, audiovisual, music, online activities, etc.).

The regulatory framework applicable to the Group and the main risks associated to it are described in Section 2.1.3.1 / The Group's ability to do business and compete may decline if it is unable to adapt to the complex and evolving regulatory framework governing its activities of this Universal Registration Document.

The legal and arbitration proceedings in which the Group may be involved are described in Section 8.6 / Legal proceedings and arbitration of this Universal Registration Document.

2

RISK FACTORS AND RISK MANAGEMENT

Deezer S.A. and its subsidiaries (the "**Group**") operate in a changing environment involving risks, some of which are beyond its control.

This Section presents the main risks specific to the Group, based on the risks known by it as of the date of this Universal Registration Document. This Section also describes the risk management mechanisms that the Group is implementing or that it intends to implement.

2.1 Risk factors

Risk assessment methodology

Investors are advised to read the risks described in this Section, as well as all other information contained in this Universal Registration Document before making any investment decision. The risks presented below are, as of the date of this Universal Registration Document, the main risks considered to be specific to the Group and/or its securities, the occurrence of which the Group believes could have a material net impact on the Group, its business, financial position, results, prospects or ability to meet its objectives. The occurrence of one or more of these risks could lead to a reduction in the value of the Company's shares and investors could lose all or part of their investment. As of the date of this Universal Registration Document, the Group is not aware of any other such significant risks other than those presented in this Section. It is possible that the Group may be exposed to other risks that are not known or identifiable at the date of this Universal Registration Document, or which it believes to be immaterial at that date and which could have a negative impact in the future.

These main risks are grouped into five categories listed below. Within each of these categories, the most material risk factors are listed in a manner consistent with the Group's assessment, as of the date of this Universal Registration Document, of their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Group, in each case taking also into account corrective actions and risk management measures that have been put in place. Therefore, the risks presented are net risks, after taking into account the risk management measures. The occurrence of new events, be they internal or external to the Company, is therefore likely to modify this ranking in the future.

Certain risk factors below include environmental, social, and governance risks. In such cases, these risks are identified with a pictogram **/CSR/**. These risks and the related risk management measures are also described in the Chapter 3 / Sustainability Report of this Universal Registration Document.

Section	Risk	Likelihood	Impact
2.1.1	**Risks related to the Group's strategy and market**		
2.1.1.1	The Group's services could face disruption from existing competitors and new entrants in the rapidly evolving audio streaming and technology market.	Medium	High
2.1.1.2	The Group may not be successful in attracting or retaining consumers to its paid subscription service.	Medium	High
2.1.2	**Risks related to the Group's operations**		
2.1.2.1	The Group relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders.	Low	High
2.1.2.2	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.	Low	High
2.1.2.3	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. **/CSR/**	Medium	Medium
2.1.3	**Legal and compliance risks**		
2.1.3.1	The Group's ability to do business and compete may decline if it is unable to adapt to the complex and evolving regulatory framework governing its activities.	Low	Medium
2.1.3.2	Fraud exposure could materially and adversely impact the Group's ability to operate and harm its reputation and business **/CSR/**	Low	Medium
2.1.4	**Risks related to information systems**		
2.1.4.1	Security breaches could materially and adversely impact the Group's ability to operate and harm its reputation and business.	Medium	High
2.1.4.2	Technology issues and disruptions could materially and adversely impact the Group's ability to operate and harm its reputation and business. **/CSR/**	Medium	High
2.1.5	**Financial and tax risks**		
2.1.5.1	Given the Group's 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.	Low	High
2.1.5.2	The Group is subject to payments-related risks and fluctuations in currency exchange rates.	Medium	Medium
2.1.5.3	The Group business operations may be subject to tax risks and could be impacted by change of tax regulations	Medium	Medium

2.1.1 Risks related to the Group's strategy and market

2.1.1.1 The Group's services could face disruption from existing competitors and new entrants in the rapidly evolving audio streaming and technology market

Description of the risk

The audio streaming music market is rapidly evolving and is therefore facing uncertainties regarding in particular future developments in service pricing, service offerings, potential for differentiation of services, and potential consolidation of the audio streaming market.

In the evolving landscape of music and audio delivery, upcoming formats – some not even in existence today – may outperform audio streaming, mirroring how the rise of music streaming displaced piracy and traditional music consumption from the early 2010s onwards. The Group's business model is currently mainly based on paid subscription services, yet there is a possibility that the market could transition towards alternative monetization models in the future. If consumers decide to access audio content in new formats or through other delivery methods, it may be more difficult for the Group to grow its subscriber base, license attractive content or sign distribution agreements.

Additionally, as technology evolves and new devices and audio equipment are released into the market, the Group must constantly adapt its technology, which requires significant investment and may be subject to setbacks and disruptions, including for reasons beyond the Group's control, and changes to the Group's technology and systems, including its mobile application or interface, may be met with resistance or dissatisfaction from consumers.

The Group could face challenges in the streaming market if certain developments occur. For instance, if more content rights are exclusively granted to a limited number of providers, the appeal of the Group's service will rely on its capability to secure these exclusive rights. Additionally, even if the Group successfully secures such rights, the associated costs may affect profit margins, potentially hindering the Group's path to profitability. For more information, please refer to Section 2.1.2.1 / The Group relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders of this Universal Registration Document.

Moreover, the Group operates in an intensely competitive industry. The Group competes to attract, engage, and retain users with other content providers, large e-commerce, Internet services and consumer electronics goods companies, based on a number of factors, including price, quality of user experience, features, content, perceptions of advertising load on its ad-supported free service, brand awareness, and reputation. The Group may also face competition from new market entrants in the future which may appear with different competitive advantages or new music delivery formats, or the Group's content providers may choose to expand their operations into audio streaming and compete directly with the Group. Additionally, the Group competes to attract and retain advertisers and a share of their advertising spend for its ad-supported free service.

The Group's competitors include:

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

For more information, please refer to Section 1.2.2 / Deezer's competition of this Universal Registration Document.

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

There is no guarantee that the Group will effectively adapt its business or service offerings to compete with its rivals. Challenges may arise if competitors offer similar services at lower prices or provide more favorable financial terms to rights holders, thereby affecting the Group's profit margins. The Group's competitive position may also be at risk if competitors heavily invest in marketing within the Group's core markets or introduce innovative features or services that revolutionize the consumption of music. Failure to successfully address these challenges, whether due to an inability to respond to economic pressures or innovate in line with market trends, could have adverse effects on the Group's business prospects.

Management of the risk

To maintain product and offer relevance and distinguish itself from competitors, Deezer relies on advanced technological and research capabilities. Approximately half of the Group's workforce is dedicated to technology roles, including data scientists, engineers, product designers, and product managers. This skilled team played a crucial role in developing Deezer's cutting-edge product and the intricate infrastructure necessary to operate a global subscription-based music streaming platform. By continuously staying at the forefront of research, Deezer consistently adapts its competitive and innovative product.

Additionally, Deezer leans on its scalable and distinctive global platform, offering users an enriched experience through unique features, setting Deezer apart as the only music streaming service to include such in-app functionalities. The platform also emphasizes local content curation and seamless integration with third-party hardware equipment. Deezer's product quality is illustrated by best-in-class ratings, ranked #1 in the Google Play store and #2 in the Apple App Store (source: Apptweak based on average rating in France in 2024 *vs.* Spotify, Apple Music, Prime Music, YouTube Music, and Tidal).

Furthermore, Deezer has fostered enduring and close relationships within the music ecosystem, holding direct agreements with hundreds of rights holders worldwide, encompassing major and independent music labels, aggregators, collective management societies, and publishing rights holders.

Deezer's robust financial position results from a unique and effective hybrid Partnerships/Direct strategy, providing a cost-effective means to enter new markets, build brand equity, and rapidly gain market share with optimized marketing investments. The Group has reached leading positions in France and Brazil in part due to partnerships in those markets and intends to replicate this strategy into other geographies.

The Group believes that substantial investments, expertise, and relationships are essential to establish a presence in the music streaming market and develop a state-of-the-art streaming product. Competitors must craft a compelling service offering, possess the necessary experience to manage complex product technology and conduct data analysis. Building a competitive catalog and expertise in negotiating agreements with rights holders takes several years, and achieving scale is crucial to meeting minimum revenue requirements. These factors collectively serve as barriers to potential new entrants in the market.

2.1.1.2 The Group may not be successful in attracting or retaining consumers to its paid subscription service

Description of the risk

In order to achieve its growth objectives and attain profitability, the Group must expand its paying subscriber base. The Group plans to continue growing in its core markets, through strategic marketing investments, free trials, and discounted promotions. The Group also intends to expand in new geographies through distribution partnerships. If these efforts do not succeed at increasing the Group's subscriber base, the Group may not achieve anticipated revenue growth and profitable operations.

The music streaming industry is expected to double in size by 2031 and reach $65.6 billion (source: MIDiA Music Forecasts 2024-2031; based on retail revenue from subscription and audio ad-supported streaming). However, industry growth may be slower than forecasted and could deviate from expectations. For more information, please refer to Section 1.2 / Markets and competitive position of this Universal Registration Document.

To attract or retain subscribers, the Group invests in marketing campaigns and promotional activities. However, the success of these efforts is uncertain, and inadequate brand promotion may hinder subscribers' acquisition. There can be no assurance that the Group's marketing efforts will be cost-efficient or that revenue from new subscribers will ultimately exceed the costs of acquiring those subscribers. In addition, in markets where the Group has gained market shares, acquiring new subscribers may become more difficult and costlier than it has been in the past. If the value of the Group's service is perceived as unappealing or lacks attractive promotional offers, subscriber growth may decline.

In that respect, maintaining and enhancing the "Deezer" brand is crucial, relying on effective audience communication, compelling subscriber experiences, consistent remuneration for content providers, and value creation for distribution partners. While the Group strives to ensure that its intellectual property rights are sufficient to allow it to provide its service independently, it cannot guarantee that the intellectual property rights protecting the technology and the brand associated with its business will provide adequate protection. The Group may be unable (or without significant costs) to adequately protect its intellectual property rights (*e.g.*, by failing to file trademark applications on its proprietary content used in its service or advertisement campaigns; by failing to protect the Group's domain names in specific countries; by failing to file patent applications, etc.) from unauthorized use or misappropriation by third parties. The Group cannot be certain that other operators will not independently develop, or otherwise acquire, equivalent or superior designs, functionalities, services, platforms, websites or other intellectual property rights, that may affect the Group's ability to operate its system or license its technology. To date, the Group has not faced a patent lawsuit brought by a competitor. If a claim from a competitor or from any owner of a technology were successfully upheld, the Group may be required to redesign impacted services, enter into costly settlement or license agreements, pay damage awards or unfavorable royalty or license agreements to obtain the right to use technologies, content, or materials, or face a temporary or permanent injunction prohibiting it from providing services. Additionally, in recent years, non-operating companies have purchased and collected intellectual property assets and are monetizing them by bringing infringement claims against companies like the Group's. The sole purpose of such claims is to extract money from the defendant company through settlements or collection of royalties. Even if the Group believes that such claims are without merit, defending against such claims may be time consuming and expensive. As a result of these risks, the reputation of its brand may be diminished, competitors may be able to more effectively mimic its service and methods of operations, and its ability to attract subscribers may be adversely affected, which could ultimately have an adverse effect on its business, operating results, financial position and prospects.

The Group plans to grow its subscription base in new geographies through the launch of distribution partnerships or the expansion of existing ones. The Group's partnerships business model is currently based mainly on paid subscriptions offered through telecommunications, media and other companies. The market may move toward other models or formats, such as bundling of audio and video streaming, or combined offerings with other industries, products, and services, in which case there can be no assurance that the Group will be able to adapt its business model accordingly. Additionally, as the Group expands into new markets, it may be required to adapt its service offerings. If the Group fails to provide an offering that suits consumer's expectations, it may not earn a sufficient return to recover its investments.

The Group must also minimize the rate of loss of existing subscribers to maintain revenue growth. Subscribers may cancel their subscriptions for many reasons, including because of the subscription price. Particularly, in an economic context of inflation, the Group could suffer indirect negative effects resulting from the decrease in users' purchasing power. In addition, when credit cards of direct subscribers expire, they must enter updated credit card information to continue their subscriptions, effectively requiring them to make a new subscription decision.

Furthermore, the Group's content catalog must appeal to a broad range of current and potential subscribers whose preferences are subjective, change rapidly and are difficult to predict. The Group may be unsuccessful in identifying content that will appeal to existing and potential new subscribers. In addition, the Group may be unable to maintain or expand the size of its catalog. This may impact the Group's ability to attract new subscribers and increase churn.

The success of the Group's service is also dependent on successfully predicting which content will match its subscribers' tastes, utilizing human-curated playlists and proprietary algorithms. Providing human curated playlists requires human resources, and there is no guarantee that the Group's editors will provide effective recommendations. Similarly, the effectiveness of the Group's proprietary algorithms depends in part on its ability to gather and effectively analyze subscriber usage data and feedback, and there is no assurance that the Group will continue to be able to collect this data or that the algorithm will effectively predict and recommend music that appeals to subscribers. If recommendation features are ineffective compared to competitors, the perceived value of Deezer's service may decrease, adversely affecting the Group's subscriber base and revenue.

Management of the risk

The Group is confident that the global music streaming market will continue to grow in the years to come. Worldwide music streaming subscription penetration rate is still low, at 9% of the global population in 2023, when for instance, in the Nordic countries, the penetration rate is significantly higher (50% in Norway and 49% in Finland and 47% in Denmark in 2023). The global music streaming market is expected to increase driven by a number of positive trends, including increased penetration but also new monetization opportunities and pricing (source: MIDiA Music Forecasts 2024-2031). The music streaming industry also proved its resilience in difficult macroeconomic conditions in recent years, highlighting the perceived significant value that users associate with music streaming. For more information, please refer to Section 1.2.1 / Music streaming industry of this Universal Registration Document.

The Group is also very attentive to maintaining an efficient marketing spend, drastically reducing ineffective marketing investments in non-core markets and countries where the Deezer brand awareness was low in recent years. Deezer's marketing team designs and executes a multi-channel customer acquisition strategy. In November 2023, Deezer revealed its new brand identity to recharge people's emotional connection to the brand. Deezer also extended its marketing campaigns to boost platform traffic through search engines and social media. The integrated marketing campaign is further supported by promotional and/or free trial offers of its service, driving subscriber growth. To ensure full customer funnel support, Deezer also uses direct marketing tools deployed through its user interface, driving stronger conversion of registered free users into paying users. CRM (customer relationship management) also plays a crucial role in ensuring free users are actively engaged with the platform. For more information, please refer to Section 1.1.4 / Marketing of this Universal Registration Document.

In order to protect the "Deezer" brand, the Group has relied, and expects to continue to rely, on a combination of trademark, copyright, database rights, technical protection measures and trade secret protection laws to protect its intellectual property and other proprietary rights. Risk management measures set in place with respect to the protection of the Group's intellectual property, including trademarks and domain names include the monitoring of third party's rights conducted by external providers to identify potential infringers. This includes a specific monitoring conducted by an external provider to identify any website that would offer content in association with the "Deezer" name. Deezer has also launched an internal audit to identify if certain Group's inventions could be protected *via* the filing of patent applications. This resulted in the filing of 4 patent applications before the European Patent Office in 2024. These applications are currently under examination.

The protection of the Group's rights also includes a strong litigation defense to enforce its intellectual proprietary rights through court proceedings in case of third parties' infringement or misappropriation. In addition, in order to protect the confidential nature of its technology, the Group includes robust confidentiality undertakings in employment agreements and in agreements entered into with external providers.

Furthermore, the Group expresses confidence in its capacity to provide relevant content to its users. Deezer's full-range catalog covers all genres of music, including mainstream popular tracks and specialized local content that enhances the relevance and attractiveness of Deezer's service in each market it serves. The Group is an expert in tailored recommendations, employing advanced algorithms and human curation to continuously refine music suggestions on users' homepages. Personalized recommendations are strengthened by Deezer's signature offering "Flow".

Finally, the Group keeps focusing on the quality of its services and the satisfaction of its users. As a result, the Group conducts regular satisfaction surveys to leverage insights from users' experiences and enhance its offerings accordingly.

2.1.2 Risks related to the Group's operations

2.1.2.1 The Group relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders

Description of the risk

The Group's ability to provide its users with musical and other audio content depends on reaching agreements with hundreds of music rights holders, including record labels, publishers, artists, songwriters, composers, performers and other copyright owners, over whom it has no control. For more information, please refer to Section 1.1.3 / Content licensing of this Universal Registration Document. Certain rights holders have refused to license their copyrights to streaming services without significant financial incentives, exclusive licenses, or at all. If the Group is unsuccessful in convincing a broad range of stakeholders of the value of the Group's audio streaming service, to negotiate and maintain licensing agreements with one or more music rights holders, it could have a significant adverse effect on the Group's popularity and ability to provide quality content on its platform. The loss of a large amount of content, particularly from popular artists, could cause a significant decline in the perceived value of the Group's music service and damage its ability to attract and maintain subscribers. The Group may otherwise be unsuccessful in negotiating and maintaining licensing agreements on terms economically acceptable to it, and therefore be subject to varying terms that could impact its costs and margins, and materially harm its business and revenue. Violation of the provisions of license agreements may also result in legal claims, the termination of the agreement or damages, which could negatively affect the Group's subscriber growth, brand and revenue.

The Group has historically maintained licensing arrangements with global and local labels. As a limited number of labels make up the majority of music consumed on the Group's audio streaming service (as of December 31, 2024, 55% of Deezer's catalog is licensed by Universal Music Group, Sony Music Entertainment, Warner Music Group and Merlin), rights holders may attempt to use their position to seek onerous financial or other terms from the Group or otherwise impose restrictions (*e.g.*, on marketing, features or offering strategy) that hinder the Group's ability to further innovate its service offerings. The Group cannot guarantee that these rights holders will always grant license to the Group on terms that are acceptable to the Group or at all. Therefore, the Group's subscribers base and revenue growth may be adversely affected if its access to music is limited or delayed because of deterioration in its relationships with major rights holders.

In addition, publishers which hold copyrights in musical compositions tend to be dispersed and fragmented. In some cases, it can be challenging for the Group to establish and maintain the necessary license agreements with rights holders to access the same content in several jurisdictions. As a result, the loss of rights with respect to a major publisher catalog would force the Group to take down a significant portion of popular repertoire in the applicable territories, which would significantly disadvantage the Group in such territories. The fractional ownership of numerous publishers enhances their market position, which accordingly, could incur increased transaction costs for the Group.

Moreover, performing rights organizations (such as SACEM *(Société des auteurs, compositeurs et éditeurs de musique)* in France) manage the collection of performance royalties on behalf of certain individual rights holders. If significant amounts of attractive content are not centralized in performing rights organizations, the Group may be forced to incur significantly higher transaction costs in negotiating individual license agreements with a greater number of dispersed rights holders. Similarly, the Group's licenses with the record labels are deemed to include licenses with respect to the performer rights of the musicians who perform on the tracks the label produces, and the Group is consequently not supposed to enter into contracts directly with performers' collective management societies (such as ADAMI *(Société civile pour l'administration des droits des artistes et musiciens interprètes)* or SPEDIDAM *(Société de perception et de distribution des droits des artistes-interprètes)* in France) which manage the performer rights of their members. Sometimes, performers' collective management societies of a few countries bring claims against the Group, or threaten to do so, arguing that it should license performer rights directly from them. The Group had therefore no other choice but to sign direct licenses with AIE in Spain and EJI in Hungary, and has a litigation pending since 2018 against HUZIP (a Croatian performers' rights collecting society) which challenges the validity of the Group's offer in Croatia in the absence of a license agreement with HUZIP.

As part of its agreements with content rights holders listed above, the Group has been and may in the future be subject to several audits, which could give rise to legal disputes as to the accuracy of the payment system and underlying reporting systems. Royalty payments to rights holders, calculated on the basis of their respective "market share", represent the large majority of the Group's cost of revenue ("**Cost of Revenue**"). In 2024, the Cost of Revenue including music rights were €418.1 million (representing 77% of revenue) compared to €393.2 million (representing 81% of revenue) in 2023. For more information, please refer to Section 1.1.3.1 / Record labels of this Universal Registration Document. Payments are subject to adjustment following rights holders' audits on the Group reporting, leading to penalties in case of late payment, which could result in increased operating costs and jeopardize the Group's relationships with key content providers which result in increased operating costs affecting the Group's margins, and jeopardize the Group's relationships with key content providers. Furthermore, the Group's royalties payment may increase if its streaming offering expands to include other categories of audio and video content, which may be more costly or difficult to acquire than the music content. There can be no assurance that revenue will increase sufficiently to offset the incremental cost of acquiring new categories of audio and video content. If not, the Group's expansion into new categories of streaming content could have a negative adverse effect on its operating results. The Group's royalties payment may also be impacted due to certain mechanisms included in agreements entered into with certain content rights holders according to which the Group would have to pay to such content rights holders more than 100% of their market share.

In addition, the Group is currently subject to minimum guaranteed payment requirements (irrespective of the actual listening figures of subscribers and users) with certain rights holders and expects to continue to be so in the future, applicable either generally, in specific geographic markets or to specific offers through distribution partners. If the Group does not generate sufficient revenue in a market to cover the minimum guaranteed payments, if the Group incorrectly forecasts its subscriber growth and streaming volume in connection with geographic expansion or new distribution offers, or if rights holders demand higher minimum guaranteed payments, its margins, operating profitability and cash position will be adversely impacted.

Finally, the Group may be subject to disputes or liabilities associated with content made available by creators on its streaming services. Because of the limited information the Group has on the wide variety of stakeholders, it may be difficult for the Group to identify the ultimate rights holders for the musical compositions, either to acquire the licensing rights to content, pay corresponding royalties, or to remove tracks of a given rights holder, notably if the Group has not obtained or lost a license. As a result, the Group may inadvertently fail to comply with the obligations with those rights holders; this may affect the size of the Group's catalog, impact its ability to control content acquisition costs, and lead to additional expenses and potential copyright infringement claims. Indeed, given the large volume of content that third parties make available on the Group's streaming platform, it is challenging for the Group to accurately verify the integrity and legitimacy of such content or ensure that it complies with the Group's license agreements, terms and conditions of use and policies.

Management of the risk

To lower the risks of non-renewal of its license agreements entered into with the major rights holders, the Group thrives to maintain a close relationship with the major right holders with which exchanges take place on a regular basis.

The good relationships maintained by the Group with the major rights' holders has always resulted in the finding of amicable solutions when necessary. To date, the Group has always managed to renew the license agreements entered into with the major rights holders.

For example, business reviews are organized regularly with the major rights holders to present Deezer's performance over the past period, as well as future projects under development. The Group also regularly presents to the major rights holders its innovative projects in which Deezer is a forerunner in the streaming market (for example with the artist-centric payment system and AI detection tool).

2.1.2.2 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

Description of the risk

Historically, the majority of Deezer's Partnership subscribers have been obtained through distribution partnerships with leading telecommunications and media companies. Such partnerships remain a key part of the Group's sales and distribution channels and growth strategy, as illustrated by the signing in 2023, of a partnership with Sonos in the US and with Mercado Libre in Latin America. Establishing partnerships in new geographical markets is essential to the Group's ability to penetrate those markets. For the fiscal year ended December 31, 2024, 77% of the Group's indirect revenue results from the following partnerships: Orange, TIM Brazil, Mercado Libre, RTL and Sonos (compared to 73% in 2023). For more information, please refer to Sections 1.1.2.2 / Partnership distribution and 1.4.1.2 / Partnership-led growth of this Universal Registration Document.

If the Group fails to establish and maintain partnerships on acceptable terms or at all, with leading telecommunications, media and other companies with complementary business activities (such as audio equipment or automobile manufacturers) or geographic reach, the value of the partnerships to the Group may be reduced, which could adversely affect its business, operating results and financial position. It is also the case if the Group is not able to renew or replace its partnership arrangements as they expire, if new partnership arrangements are not entered into on equally favorable terms or if the partnership agreements do not achieve expected results especially in key territories (such as in France, Brazil). The Group's partnership arrangements typically provide for the sharing of subscription fees between the Group and its partners (in the case of standalone subscriptions) or the payment by its partners of a monthly fee per subscriber or per active subscriber (in the case of bundled subscriptions). If the Group's share of revenue under bundled and standalone offers is insufficient to offset the costs associated to these offers, including in particular the royalty payments to rights holders, the Group's margins could be adversely affected. The volume of standalone subscriptions that the Group is able to generate through partnerships remains uncertain for a number of reasons, including, competition from promotional offers from other streaming service providers. For bundled offers, whether it is true or not, the subscribers may allege that the Group is responsible for any issues with the services of the Group's partner, which could harm its reputation and reduce its ability to retain subscribers. In addition, the Group may not succeed in converting bundle subscribers to standalone subscribers before the relevant partnership arrangements expire, which could result in increased subscriber churn and a decrease in the Group's consolidated revenue. For more information, please refer to Section 2.1.1.2 / The Group may not be successful in attracting or retaining consumers to its paid subscription service of this Universal Registration Document. If one or more of the Group's partners are unable to maintain and grow their subscriber base, lose market share, fail to provide quality services and products to their consumers, are subject to reputational harm, file for bankruptcy or otherwise experience business difficulties, the Group's ability to reach potential subscribers may be greatly diminished, which could have an adverse effect on the Group's business, reputation, operating results and financial position.

The Group's ability to generate revenue from these partnerships largely depends on the partners' efforts to promote the Group's service offerings. This is particularly true when the Group's service is offered on a standalone basis, rather than as part of a bundle with the partner's product or service, because a consumer should specifically decide to subscribe to the Group's service and a partner's promotional efforts may have a significant influence on this decision. The Group's partners may have other priorities or may perceive that promoting the Group's offerings is not the best use of their marketing and promotional resources. If the partners do not promote the Group's offerings sufficiently, the Group will have difficulty achieving its growth objectives.

Moreover, the Group relies in part on integration agreements with its distribution partners to be able to offer its service through such partners' operating systems, devices and technological platforms. There is no guarantee that the Group will be successful in integrating and maintaining a service that can be easily integrated into the technology of any of its partners, or that market standards will not change thereby rendering the Group's technology obsolete.

In addition to its distribution partners, the Group relies on third party service providers to perform certain functions that are important to the functioning of its service and business including: hosting, monitoring and maintaining its storage servers; providing its content distribution network (CDN); programing and maintaining certain software for its servers and internal operating systems; and processing payments. For more information, please refer to Section 1.5.3 / Information technology of this Universal Registration Document. If errors or disruptions occur in third-party software and infrastructure, the operation of the Group's service could be impaired, including problems with platform availability or security, and damage to its subscriber loyalty, through no fault and no control of the Group. Furthermore, there can be no assurance that any third-party licensors of software and service providers will continue to make their products and services available to the Group on acceptable terms or at all, or to invest the appropriate levels of resources in their products or services to maintain and enhance their capabilities, which may require the Group to incur additional expenses to locate replacements. The Group's subscribers may allege that the Group is responsible for any such failures, which could damage its reputation and the perceived value of its service. For more information, please refer to Section 2.1.4.2 / Technology issues and disruptions could materially and adversely impact the Group's ability to operate and harm its reputation and business of this Universal Registration Document. The Group also partially relies on third-party application stores, such as Apple App Store and Google Play Store, to distribute its mobile application and collect subscription fees. Should any of the operators of popular application stores reject the Group's application from their store, or amend the terms of their license in such a way that impedes the Group's ability to distribute its application *via* such stores, the Group's ability to grow its subscriber base and revenue would be adversely affected. While there is global pressure for app stores to relax in-app payments, if these fees were to increase, or if a significantly higher portion of the Group's subscribers were to be indirectly billed in this manner, it could reduce the Group's revenue and margins and make it more difficult to achieve profitability. In addition, the Group relies on third-party service providers for payment processing services, including the processing of credit and debit cards (for more information, please refer to Section 2.1.5.2 / The Group is subject to payments-related risks and fluctuations in currency exchange rates of the Universal Registration Document.

The Group also depends on hardware providers, who may fail to deliver components according to schedules, prices, quality and volumes that are acceptable to it. This exposes the Group to multiple potential sources of component shortages, or may cost the Group more to replace them with other sources. Unavailability of any component or unexpected changes beyond the Group's or its suppliers' control could result in loss of access to important technology and tools for the Group's business. Additionally, the Group may be unsuccessful in its continuous efforts to negotiate with existing suppliers or source less expensive suppliers. If the Group is unable to accurately match the timing and quantities of component purchases to its actual needs, or secure additional or alternate sources of its components quickly or at all, the Group may incur unexpected disruption, storage, transportation and write-off costs.

Lastly, the Group uses open-source software in its business, including in connection with the development of its website and mobile application. Open-source software is generally made available to the public under license. There are several types of open-source licenses, which often impose obligations on users such as the Group, in the event that they distribute derivative works of the open-source software. Any non-compliance with licensing terms could be harmful to the Group's business. This may harm the Group's competitive position and adversely affect the performance of the business.

Management of the risk

The Group has implemented measures to lower the risks of non-renewal of its strategic partnerships and maintained a close relationship with its major partners. The renewal of strategic partnerships is discussed in advance to ensure the continuity of the relationship. Dedicated account managers are assigned to the relationship with partners such as Orange, TIM Brazil, Mercado Libre and RTL in order to monitor the relationship and ensure due performance of the parties' obligations.

The Group has a team dedicated to managing and maintaining its IT infrastructures, which ensures that contracts are concluded with adequate third party service providers and that service levels are complied with. For more information, please refer to Section 2.1.4.2 / Technology issues and disruptions could materially and adversely impact the Group's ability to operate and harm its reputation and business of this Universal Registration Document.

The Group also benefits from its long-term relationship with its hardware provisions' partner to ensure delivery, and in addition, the Group aims at reducing its dependence on hardware providers by building services in the cloud or on-premises – for more information, please refer to Section 2.1.4.2 / Technology issues and disruptions could materially and adversely impact the Group's ability to operate and harm its reputation and business of this Universal Registration Document.

Regarding the use of open-source software, the Group constantly strives to select and combine open-source code subject to licensing terms that are compatible with its strategic business objectives and to closely monitor its use of open-source software to limit as much as possible that none is used in a manner that would conflict with applicable licensing terms.

Finally, the Group benefits from a procurement department which closely monitors optimization of the Group's costs incurred with its suppliers and service providers.

2.1.2.3 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

/CSR/

Description of the risk

The Group believes that its success relies on the efforts and talents of its management team. The loss of any of the Group's senior management could materially and adversely affect its ability to formulate and implement an effective business plan, and it may be unable to find adequate replacements. The Group's success also depends on the performance of its employees, particularly those in key strategic functions such as information technology, product development and strategic partnerships. The Group's employees may terminate their employment relationship, subject to a notice period, and their knowledge of the Group's business and industry may in some cases be difficult or expensive to replace, or may be used for the benefit of competitors.

If the Group fails to properly identify its personnel needs or to locate and attract qualified candidates, it may be more difficult to support its growth. The Group also faces significant competition for highly qualified personnel and may incur significant costs to attract and retain them. Any failure by the Group to attract, develop, motivate and retain highly qualified personnel may reduce the effectiveness of its organization and its ability to execute its business plan.

Furthermore, if the Group's culture changes or is perceived negatively, or if the Group is unable to develop its employer brand or internal talent, the Group could experience difficulties attracting, integrating and retaining personnel.

Management of the risk

The Group, through its positioning as one of the world's largest music experiences platforms and focus on artists, fans and partners offers a unique value proposition for many recruits. In order to increase its attractivity, the Group relies on a strong employer brand especially in its key markets and external advisors that can source candidates with the right skills at the right time.

As part of its CSR strategy, and to increase retention and loyalty, the Group is committed to supporting the development of its employees throughout their careers, including regular training, and coaching where appropriate, in order to provide them with the best working environment and development. Twice a year, the Group conducts engagement surveys to assess the employees' commitment and receive feedback, in order to improve the employee experience and to implement action plans that affect retention. Employees also meet their manager twice a year in a biannual interview regarding their objectives, performance, and satisfaction at work. This process allows the Company to monitor the employees' career path.

Moreover, the Group regularly benchmarks its compensation package to ensure external competitiveness and alignment with each local market. In order to limit the risk of experienced employees leaving the Group, the Group has implemented bonus policy based on the performance or achievement of key performance indicators (KPIs) for certain top managers. The Group also intends to continue to associate Group's key members of its management team and skilled personnel with free performance share plans, and a variable part in their compensation, the payment of which is conditional on the achievement of quantitative and qualitative performance criteria.

2.1.3 Legal and compliance risks

2.1.3.1 The Group's ability to do business and compete may decline if it is unable to adapt to the complex and evolving regulatory framework governing its activities

Description of the risk

The regulatory framework of the Group's platform service, which is currently available in more than 180 countries worldwide, is composed of a variety of laws and regulations relating to the digital sector which apply depending on the nature of the relevant matters central to its business, including Internet, content, privacy, data protection, intellectual property, advertising and marketing, competition, protection of minors, consumer protection, automatic subscription renewals, credit card processing, foreign exchange controls, and taxation (for more information on taxation, please refer to Section 2.1.5.3 / The Group business operations may be subject to tax risks and could be impacted by change of tax regulations. Due to its size and operations, the Group is also subject to specific regulations such as size stock market law and the French law of 9 December 2016 on transparency, the fight against corruption and influence peddling and the modernisation of economic life ("Sapin II" law).

Additionally, the introduction of new products or services or the expansion of the Group's activities in further jurisdictions may increase the number of laws and regulations applying to the Group. These laws and regulations are constantly evolving, and may be interpreted, applied, created, or amended in a manner that is inconsistent from country to country and inconsistent with the Group's current policies and practices, and whose adaptation could cause the Group to incur additional expenses, alter its business model, or even harm its business, if occurring in one of its core markets. Any associated claims, inquiries, or other government actions, especially if occurring in one of its core markets, may increase the Group's operating costs, negatively affect its growth or result in delays or impediments in its business activities, diversion of management time and attention, and remedies that harm its business, including fines or orders that the Group modifies or ceases existing business practices. Similarly, any change in laws and regulations that would negatively impact the growth and popularity of the use of online streaming platforms, of the Internet or other electronic communications networks could reduce demand for the Group's service and adversely affect its business, financial position and operating results.

Under French law, audio streaming platform activities are not currently regulated by any dedicated administrative authorities and are, in particular, exempt from the content quota system imposed on radio channel companies and do not need to obtain any special authorization to enter the market. The French *Autorité de régulation de la communication audiovisuelle et numérique* (ARCOM) is tasked with ensuring that online platforms cooperate with legal authorities in moderating and removing illegal online content. In addition, the European Digital Services Act, which aims to harmonize regulations applicable to online platforms and social networks, imposes additional constraints on the Group to ensure the removal of illegal online content, and the transparency of the processes put in place through annual public reporting. In France, "content publishers" *(éditeurs)* may be held liable for the content they distribute on the Internet, including as publishers of illegal content. French case law has not yet ruled on the qualification of music streaming platforms as content publishers but according to French scholars, such a qualification would likely be retained for streaming platforms the content of which has been published in accordance with licenses entered into with right holders, such as Deezer's platform. The Group could thus be deemed a content publisher and be required to remove content that could be considered illegal (for example, infringing content or content of a racist or denigrating nature or content calling for violence) in the territory in which it is disseminated, or even be subject to civil and/or criminal penalties in this respect.

Given the nature of its activities, the Group is subject to legal obligations regarding the processing of personal data supplied by its subscribers that is collected and utilized in the ordinary course of business, including in connection with providing personalized playlists to subscribers, running advertising and marketing campaigns, and calculating royalties. Failure to comply with these obligations, especially in one of its core markets, could entail the Group's liability and may result in significant fines, which could harm the Group's business and impact its operating results. The Group must comply with the European regulation on the protection of personal data of April 27, 2016 known as the "**GDPR**", as well as the national data protection laws implementing the GDPR in the EU Member States where the Company operates – typically, in France, law n° 78-17 relating to Information Technology, Data Files and Individual Liberties and its implementing decree. In addition to the GDPR, the Company and its subsidiaries may be subject to data protection laws in countries where its service is provided even when they are not established in such countries, as a result of the extraterritorial reach of certain data protection laws. Finally, the implementation of unsolicited marketing communications using electronic communication means, as well as the use of cookies and other tracking technologies for purposes such as content customization and targeted advertising in relation to the users of its website, application and/or services, requires the Company to comply with the provisions of Directive 2002/58/CE relating to the protection of privacy in electronic communications, as implemented in the relevant EU Member States ("**ePrivacy Rules**"). Such implementation legislation requires, in certain circumstances, that user consent be obtained before (i) engaging in marketing communications using electronic communication means, and/or (ii) implementing cookies and other tracking technologies that are not strictly necessary for the provision of the online service/content requested by the user. Enforcement by public regulatory authorities in the EU in respect of GDPR and ePrivacy Rules is increasing and may limit the Group's ability to collect and use data and could therefore reduce the perceived value of its service, by preventing it from providing a customized user interface to its users, from serving targeted advertisements to users or prospects, or from effectively calculating royalties owed to content owners. Any of these events could harm the Group's business, if occurring in one of its core markets.

The Group is also required to comply with various regulations protecting literary and artistic property, particularly with regard to copyright and neighboring rights which protect the music content and podcasts distributed by it. Copyright protects all creations of the human mind while neighboring rights were created for people who are not technically authors: performing artists, producers of phonograms, and those involved in radio and television broadcasting. The Group relies on the protection by copyright for its creations (*i.e.*, proprietary software, mobile application and databases). In addition, the reproduction, publication and distribution of music content and podcasts on the Group platform require prior authorization from the rights holder and respect of the creators' moral rights. Trademarks are also protected in the entertainment and leisure industry, including the digital sector. In France, Article L. 713-3 of the French Intellectual Property Code *(Code de la propriété intellectuelle)* specifies that, unless expressly authorized by the owner, "the reproduction, use or affixing of a trademark, as well as the use of a reproduced trademark" are prohibited. The "imitation of a mark and the use of an imitated mark" are also prohibited. Trademark infringement can take various forms in the entertainment and leisure industry, such as the evocation of the trademark in the name of a page or in a username, a hypertext link to an infringing site, or the use of a tag or keyword. The Group has defended itself and expects to continue to defend itself against claims and legal proceedings regarding alleged infringement of the intellectual property rights (including patent rights) of third parties. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, injunctions against the Group, or the payment of damages. As a result, the Group may have to develop non-infringing technology. Alternatively, the Group may need to obtain licenses from third parties who allege the infringement, to continue to use its platform and technology, and provide its products, but such licenses may not be available on terms acceptable to the Group, or at all. These actions may be costly or cause delays in the provision of the services.

Management of the risk

Through its legal department, the Group has put in place internal legal monitoring to track the evolution of laws and regulations applicable to its activities, and may call on the expertise of external legal advisors in order to assess the impact of new regulations on the Group. The Group is also taking an active role in several forums aiming at anticipating and limiting the impact of new laws and regulations, *e.g.*, by being a member of Digital Music Europe. Prior to launching a new product or service, the Group conducts an in-depth legal analysis in the main jurisdictions involved to make sure it complies with applicable laws and regulations. In order to limit the risk of providing illegal content on its platform, the Group has also put in place internal controls to ensure that any illegal content be removed from its platform quickly, notably thanks to heightened attention to feedback received from users.

In order to comply with the European Digital Services Act, the Group is implementing processes to ensure the notification by users and removal of illegal online content, and the public release of an annual report.

Furthermore, the risks with respect to personal data of customers are managed and monitored with the presence of a Data Protection Officer (DPO) who is leading the implementation of any necessary policies and processes to ensure that data protection obligations are respected among the Group. The Group has also appointed a Compliance Officer, whose role includes the monitoring of the compliance of the Group with the Loi Sapin II.

2.1.3.2 Fraud exposure could materially and adversely impact the Group's ability to operate and harm its reputation and business

/CSR/

Description of the risk

The Group is exposed to different types of fraud threats which could be external or internal fraud.

Internal fraud threats by employees can take the form of misappropriation or misuse of the Group's assets (including theft of inventory, cash or equipment or misuse of sensitive information), corruption and bribery (including kickbacks or unauthorized payments to government officials), non-compliance with laws or regulations, or collusion with a third party.

In addition to cyber attacks and data breaches, external fraud mainly takes the form of payment fraud and streaming fraud. If the Group fails to adequately control fraudulent credit or debit card transactions from users, the Group may face civil liability, diminished public perception of its security measures, and significantly higher credit card-related costs.

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

The Group is also subject to payment card association operating rules, certification requirements, and rules governing electronic funds transfers, which could change or be reinterpreted to make it more difficult for the Group to comply.

Any failure to comply with these rules or requirements may subject the Group to higher transaction fees, fines, penalties, damages, and civil liability, and may result in the loss of the Group's ability to accept credit and debit card payments. Further, there is no guarantee that, even if the Group complies with such rules or requirements, such compliance will prevent illegal or improper use of the Group's payment systems or the theft, loss, or misuse of data pertaining to credit and debit cards, credit and debit card holders, and credit and debit card transactions.

Any internal or external fraudulent practices could affect the credibility of the Group to address these matters through its compliance program and damage its reputation.

Management of the risk

For payment fraud, the Company implements monitoring procedures to anticipate consumers' payment fraud. The Group, in particular complies with payment card association operating rules, certification requirements, and rules governing electronic funds transfers, including the PCI DSS (Payment Card Industry Data Security Standard) v4 in order to prevent illegal or improper use of the Group's payment systems or the misuse of data pertaining to credit and debit card holders and transactions. The Group also works with selected Payment Partners who have all the high level of security certifications.

For outgoing payments, the Company implements internal control procedures, which are reviewed by its statutory auditors. Validation circuits have been set up to control and monitor the payment transactions (*e.g.*, with a multi-layer approval system for purchase orders and payments above specific thresholds).

For streaming fraud, Group has also implemented monitoring and surveillance capabilities to detect any suspicious activity in its IT system. Specifically, to fight against any fraudulent use of its customers' accounts, the Group has implemented the following security measures:

- isolation of login credentials (password) in a separate database, with restricted access;
- use of Captcha and Bot Manager systems to identify login attempts by bots;
- sending an email informing the user of the connection on a new device;
- requirement to enter a code addressed to the user's current email address to validate email address or password changes; and
- sending an email and displaying a message in the application to prompt the user to change password when a suspicious activity is identified on the Company's platform.

Moreover, the Group implements a compliance program, and in particular enforces a Code of Ethics to ensure compliance with applicable laws and regulations and to promote the prevention and the fight against corruption. The Group conducted an anti-corruption and bribery mapping in 2024 and implemented mandatory trainings for all its employees. The Group also implements an anonymous reporting mechanism, open to employees and third parties, to report any suspicious fraudulent activities. This mechanism allows the Group to investigate and respond to such issues.

2.1.4 Risks related to information systems

2.1.4.1 Security breaches could materially and adversely impact the Group's ability to operate and harm its reputation and business

Description of the risk

Security breaches resulting in unauthorized access to, or disclosure of user data and content leakage could damage the Group's reputation. The Group collects, maintains, transmits and stores confidential, personal, and proprietary information about its business, users, content providers, its employees and other parties. The Group also employs third-party service providers, including online payment processing partners that store, process and/or transmit data, which is confidential and personal by nature, on its behalf. In addition, the Group uses freely available software, email accounts, cloud storage services to perform and support various business functions. For more information, please refer to Section 1.5.3 / Information technology of this Universal Registration Document. Although the Group and its service providers take measures to protect the security, integrity and confidentiality of confidential information they collect, store and transmit, they may be subject to attempts to break into its systems and access such data. Advances in computer capabilities, new technological discoveries or other developments could increase the frequency or likelihood of security breaches. Furthermore, security breaches may occur as a result of non-technical issues, including intentional or inadvertent breaches by the Group's employees or by persons with whom it has commercial relationships.

Any breaches of the Group's security measures or those of its third-party service providers or other cyber security incidents could result in unauthorized access to, and misappropriation of, users' personally identifiable information or personal data, including payment details, or other confidential or proprietary information about the Group, its employees or third parties. Unauthorized use or access to user information could violate applicable privacy, data security and other laws, and cause significant legal and financial risks, adverse publicity, and a potentially severe loss of confidence in the Group's security measures among consumers and damage to its brand and reputation. Potential users may become unwilling to provide the Group with the information necessary to become users, and existing users may cancel their subscriptions. The Group may also be required to expend significant capital and other resources to address such breaches, and the Group's cybersecurity insurance policies may not cover all types and occurrences of cybersecurity events.

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

In addition to such security breaches, the Group is also at risk of attempts at unauthorized access to its service, and may have difficulty effectively preventing and remediating such attempts. Unauthorized access to its service may cause the Group to misstate key performance indicators, which once discovered, corrected, and disclosed, could undermine investor confidence in the integrity of its key performance indicators and could, if and when listed, cause its stock price to drop significantly. The Group has been in the past, and keeps being, impacted by attempts by third parties to gain unauthorized access to its service, notably to provide users a way to enjoy the Group's paid service for free and remove advertisements without payment. If in the future the Group fails to successfully detect and address such issues, it may have artificial impacts on its key performance indicators, which may harm the Group's relationship with advertisers and rights holders. This may impact the Group's operating results and expose the Group to claims for damages including, but not limited to, from rights holders, any of which could seriously harm its business.

In November 2022, the Group learned that one of its former service providers had suffered a security incident in 2019 that resulted in a data leak involving approximately 200 million users, and that this data was subsequently offered for sale on a hacker forum in November 2022. The Group immediately notified the CNIL *(Commission nationale de l'informatique et des libertés)* of the incident and then filed a complaint with the *Procureur de la République*. Following this incident, some users have initiated legal disputes against the Group in Germany to obtain compensation for the damage resulting from the leakage of their data. The Group is actively managing this issue to ensure that the consequences of the incident are contained.

Management of the risk

The Group's information system is an essential asset necessary for conducting its business activities and subject to considerable legal and regulatory constraints. The effective protection of this asset is of major importance to the Group.

Third-Party Management. Since the end of 2024, the Group has launched an audit on the IT security of third-party tools used by the Group, in order to test and enforce high levels of third-parties' IT security. The Group is developing and implementing third-party tools policies, in accordance with its service provider GDPR policy, in order to better control Deezer users' and employees' data transferred to third-parties. It is also improving the management of privileged access by Deezer employees, with its IT Team solely authorized to proceed to transfer.

Access Controls. Access rights are necessary for accessing and using the Group's IT resources. To ensure that only authorized persons can access the IT resources they are authorized to access, access rights are granted pursuant to the least privilege principle: (i) access rights are only granted to persons who need them to perform their duties and tasks, (ii) access rights are limited to what is strictly necessary to enable the authorized persons to perform their duties and tasks, and (iii) access rights are regularly reviewed and updated, including revocation, where appropriate. Accessing and using the Group's IT resources requires authentication through a Single Sign-On (SSO) platform. This SSO platform aims to harden authentication by requiring the use of complex passwords and the activation of a multi-factor authentication. When accessing critical Deezer's IT resources remotely, authorized persons are required to connect *via* the Group's virtual private network (VPN). All connections and changes to the Group's IT environment are logged by name and date and time of access, in order to create an audit trail for accountability. Unauthorized activity and failed access attempts are also logged and investigated, as appropriate.

Encryption. All communications to the Group's servers are secured with HTTPS encryption (TLS) and a virtual private network (VPN).

Intrusion Detection. The Group has various systems in place to detect, prevent and block any suspicious activity suggesting an attack or an intrusion into its IT environment. Each access point and each server are secured with firewalls and intrusion detection and prevention systems. All WiFi access points are secured using an integrated firewall with mobile device policy management, real-time wireless intrusion detection and prevention systems with alerting and automatic containment, encryption, and flexible guest access with device isolation. All Ethernet access points are secured using an integrated multi-factor authentication dashboard.

Software Update. There is a constant stream of attacks using widely published exploits, often called "zero day" (an attack that exploits a previously unknown vulnerability), against otherwise secured systems. To prevent these attacks, the Group monitors a variety of trusted sources for vulnerability information and maintains comprehensive procedures that prioritize patches for critical infrastructure and ensure that high-priority systems and devices are protected from vulnerabilities as soon as possible after a patch is released.

Technical Tests. To ensure that its security controls continue to be adequate, the Group frequently tests the security of its IT resources. The Group regularly performs vulnerability scans to expose potential vulnerabilities that could be found and exploited by malicious individuals, and penetration tests to detect and demonstrate the existence of security vulnerabilities by simulating the behavior of an attacker. Each exploitable vulnerability identified during testing is corrected and subject to a verification procedure to ensure the effectiveness of the corrective measures that have been implemented.

Policies. The Group's employees are required to conduct themselves in a manner consistent with the Group's guidelines regarding data transfer, confidentiality, business ethics, appropriate usage, and professional standards. Employees are required to abide by the Group's IT & security policy, which sets out the employees' rights and duties when they use the IT resources made available to them by the Group, the conditions pursuant to which the Group monitors the use of the IT resources, and the applicable sanctions in case of abusive use of the IT resources and/or breach of the confidentiality, integrity and availability of the Group's IT environment. The Group's employees are provided with regular security training.

Insurance. Since 2020, a cybersecurity insurance policy with renowned international insurers has been in effect, providing coverage for the potential impacts of cybersecurity incidents. In particular, this insurance policy covers consequences of security breaches including research, resolution, notification costs, regulatory fines, business interruption and liabilities to third parties.

2.1.4.2 Technology issues and disruptions could materially and adversely impact the Group's ability to operate and harm its reputation and business

/CSR/

Description of the risk

The Group operates its service through an integrated technology network. For more information, please refer to Section 1.5.3 / Information technology of this Universal Registration Document. The Group's infrastructure could be compromised temporarily through a variety of attacks (*e.g.*, malware or denial of service) and touchpoints (*e.g.*, APIs, applications, tools, employees). The Group has also been subject to hacking, phishing attacks or sabotage intended to cause a disruption in service and is likely to be subject to such attacks in the future. Any disruptions in the availability of its networks and systems could lead to the Group's service becoming unavailable for an extended period of time, which could adversely affect its reputation and cause it to lose subscribers. The Group may also have to incur additional expenses to repair its network and improve its security functions, and such improvements may not be successful in preventing further attacks.

As a result of any disruptions, the Group may be unable to meet the service level obligations set forth in certain partnership agreements and other license agreements, and therefore be exposed to increased risk of litigation and other liabilities, harm to its reputation and brand and decreased revenue if consumers cancel their subscriptions as a result of disruptions in the level of service. For more information, please refer to Section 1.1.2.2 / Partnership distribution of this Universal Registration Document. Losses related to such incidents may not be fully indemnified by third-party service providers or the Group's insurance policies.

Furthermore, as the Group's business and user base grows, it expects to continue to invest significant resources in upgrading and maintaining its information technology platform to handle increases in customer traffic on its website interface and mobile application, expansions of its catalog of audio content, the processing of subscription fees, the calculation of royalty payments owed to content owners, and other related processes. The Group performs much of the development of its systems in-house, including its website and mobile application, and continued growth will place additional pressure on these systems. For more information, please refer to Section 1.5.3 / Information technology of this Universal Registration Document. If the Group experiences any disruptions with this system, it may be unable to determine its content costs and pay content rights holders in a timely manner and may be required to invest additional time and financial resources to improve its systems to maintain its licensing relationships. If the Group miscalculates the royalties owed, it may be subject to penalties and other liquidated damages under its license agreements, which would increase its content costs and adversely affect its profitability.

The products the Group offers are highly technical and complex, especially as they are available on a wide range of operating systems and/or devices offered by different manufacturers. These products or any other product the Group may introduce in the future may contain undetected software bugs, hardware errors, and other vulnerabilities. These bugs and errors can manifest in any number of ways in the Group's products, including through diminished performance, security vulnerabilities, malfunctions, or even permanently disabled products. Additionally, the Group's products operate in conjunction with, and the Group is dependent upon, third-party products and services, and any security vulnerability, error, or other bug in one of these third-party products or services could thwart the Group's users' ability to access its products and service and harm its reputation. Any errors, bugs, or other vulnerabilities discovered in the Group's code or backend after release could damage its reputation, drive away users, allow third parties to manipulate or exploit the Group's software, affect the Group's ability to accurately calculate royalty payments, lower revenue, and expose the Group to claims for damages, any of which could seriously harm the Group's business. The Group could also face claims for product liability, tort, or breach of warranty. Lastly, if the Group's liability insurance coverage proves inadequate or future coverage is unavailable on acceptable terms or at all, the Group's business could be seriously harmed.

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

In addition, the Group stores its data, which principally comprises its audio content of 8 petabytes, in two physical data centers located near Paris, France. For more information, please refer to Section 1.5.3 / Information technology of this Universal Registration Document. Due to evolutions in digital audio technology and the different types of audio files that the Group must maintain for its various service offerings, the data storage capacity required to effectively operate a multi-tier service offering is large and increasing. In addition, as the Group increases the size of its audio catalog, its data storage and processing requirements are growing, and there is no guarantee that the Group will be able to obtain sufficient storage without a significant increase in data storage costs.

Due to climate change acceleration and temperature rise, the Group's data centers may be exposed to malfunctioning and shutdown, which could materially harm its business and revenue. Although no such incidents have been reported to date, the Group and its service providers' servers being located in areas where the temperature rises observed in recent years have not affected equipment operation, it is necessary to consider climate scenarios for the coming years in the Group's risk assessment. Indeed, overheating of equipment could lead to performance degradations in processors and other electronic components, or even automatic shutdown of generators and servers. The result would be a slowdown or disruption of the Group's service, which could damage the Group's reputation vis-à-vis its users and partners, or even force the Group to migrate its data. Prolonged exposure of servers to excessive temperature would accelerate component wear and reduce equipment lifespan, it would also lead to more frequent breakdowns in server cooling systems, necessitating more frequent replacement of hardware and higher maintenance costs, reducing system efficiency and generating additional costs for the Group.

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

In parallel, the Group is in the process of transitioning part of its data storage (including data of users and rights holders) from its own servers to Google Cloud Platform (“**GCP**”), notably to operate certain aspects of its business, and to process and store data. For more information, please refer to Section 1.5.3 / Information technology of this Universal Registration Document. GCP provides a distributed computing infrastructure platform for business operations, or what is commonly referred to as a cloud computing service. Any disruption of, or interference with, the Group’s transition and its use of GCP could have a material adverse effect on the Group’s business, financial position and operating results.

Generally speaking, there is a risk of service disruption, and the Group cannot guarantee that the recovery of a minimum service in the cloud infrastructure will be achieved in a 24-hour timeframe or at all. Failure to recover a minimum service in the cloud infrastructure would result in the impossibility for the Group to provide any service to its users. Failure to rapidly recover an optimal service may leave users dissatisfied and result in the cancellation of their subscriptions or the deletion of their accounts, in addition to damages they may claim for. Failure to calculate the royalties owed for music streamed on the Group’s platform may result in the termination of the agreements entered into with the right owners, an imposition of penalties or other liquidated damages pursuant to the terms of these agreements, and/or liability claims from said right owners. The Group may also have to incur additional expenses to restore its network hardware completely and recover an optimal service.

Management of the risk

To ensure the ongoing availability, integrity and confidentiality of its IT environment, the Group has implemented technical and organizational measures which are designed to be in accordance with the state-of-the-art and adapted to the level of risk the Group is facing.

Infrastructure. The Group uses on-premises and cloud computing resources which are distributed over several locations within the European Union. The Group only uses data centers, cloud providers and carriers that are certified for compliance with the highest security standards. The electrical power systems in the data centers are designed to be redundant and maintainable with no impact to continuous operations, 24/7. Each data center is equipped with backup power systems that are designed to supply consistently reliable power protection during any outage (blackouts, brownouts, over and under voltage, out-of-tolerance frequency conditions). All data centers use high-sensitivity smoke detection systems and water mist systems to prevent and fight fire. The Group has duplicated critical components and functions of its infrastructure to increase its reliability and improve its performance. Each server is redundant with others and data is replicated over multiple servers to help protect it against accidental outage, destruction, or loss. The Group is progressively moving to a service-oriented architecture based on Kubernetes and cloud services (Google Cloud Platform and Amazon Web Services) which are also certified for compliance with the highest security standards and allow to ensure better scalability as the volume of storage needed and computation complexity increases over time. This infrastructure allows the Group to host 1.1 million users simultaneously (approximately 83,000 requests per second on front-end servers at peak). The infrastructure availability of the production platform served to the Group’s customers was 99.99%% in 2024.

Security Capabilities. The Group has a team dedicated to managing and maintaining its IT infrastructures, including some members specifically in charge of the cybersecurity of the systems. This team ensures that the infrastructures are perfectly sized to meet the Group’s needs, whether in terms of load or security. It ensures that service levels are complied with, particularly regarding contracts concluded with the Group’s strategic partners. The teams in charge of cybersecurity perform annual risk assessments, internally and with the support of external firms, to ensure that the Group’s security posture is state-of-the-art. These cybersecurity teams also ensure that all necessary cybersecurity solutions and systems – like antivirus, antimalware, firewalls – are implemented and operating efficiently. Finally, the Group has also strengthened its defense capabilities against information attacks, in particular distributed denial-of-service attacks (also known as DDoS attacks). The Group has also implemented a bug bounty program, inviting anyone to report a bug to its cybersecurity team. In 2024, the Group performed its annual cybersecurity risk analysis in order to determine the security roadmap for 2025.

Backup & Redundancy. The Group maintains full backup systems for all information in different locations, such as its web and mobile application platforms, images, graphics, databases and codes. The Group maintains full redundancy systems for its sizable audio content catalog, with full backup of all audio content in all formats (*e.g.*, MP3 128, MP3 320, and FLAC).

Disaster Recovery Plan. The Group has taken steps to ensure that service may be rapidly restored to users in case of disaster. The Group has implemented a “disaster recovery plan” to mitigate the risk of damage to or destruction of the data centers where the Group’s network hardware is housed, including because of natural disasters, fires, floods, or structure or system issues. The disaster recovery plan is designed to ensure the recovery of a minimum service in a cloud infrastructure. This minimum service may be limited in terms of content or functionality, performance or loading time, or availability and does not include certain features, such as the Group’s recommendation engine, the possibility for the user to pay for their subscription, the calculation of royalties, notifications, and the management of the audio catalog.

Audits. To reduce the risk of errors in calculating royalty payments, the Group’s solution is audited each year. Knowledge attached to this royalties calculation software is ensured through dedicated teams and relevant succession plans. Knowledge maintenance and transmission is audited each year.

Insurance. Since 2020, a cybersecurity insurance policy with renowned international insurers has been in effect, providing coverage for the potential impacts of technology issues, and disruptions, including research, resolution, notification costs, regulatory fines, business interruption and liabilities to third parties.

2.1.5 Financial and tax risks

2.1.5.1 Given the Group's 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

Description of the risk

The Group's rapidly evolving business may not provide an adequate basis for evaluating its business prospects and financial performance, and makes it difficult to predict future operating results. The Group has experienced significant net losses since its inception and it may be unable to increase revenue or control costs to levels necessary to generate profit or positive cash-flows in the future. In addition, once it does generate profit and positive cash-flows, there can be no assurance that the Group will be able to sustain or increase its margins and cash-flows. To achieve and sustain profitability and positive cash-flows, the Group must accomplish numerous objectives, the main ones being detailed in Section 1.4.2 / Information on trends, objectives and guidance for 2025 of this Universal Registration Document, which notably include a successful execution of Partnerships strategy, improvement of gross margin and strict management of fixed costs. Failure by the Group to achieve any of these objectives could negatively impact its ability to generate profit and positive cash-flows.

In addition, the Group intends to continue to make investments to support its business growth and may require additional funds to respond to business challenges, including the need to develop new features or enhance its existing service, expand into additional markets around the world, improve its infrastructure, or acquire complementary businesses and technologies. Accordingly, the Group has in the past engaged, and may in the future engage, in equity and/or debt financings to secure additional funds. If the Group raises additional funds through future issuances of equity or convertible debt securities, the existing shareholders of the Company could suffer significant dilution, and any issuance of new equity securities could have rights, preferences and privileges superior to those of holders of ordinary shares of the relevant Group company. Any future debt financing of the Group could also contain restrictive covenants relating to its capital-raising activities and other financial and operational matters, which may entail further difficulties for the Group to obtain additional capital and pursue business opportunities, including potential acquisitions. The Group may not be able to obtain additional financing (or on terms favorable to it). If the Group is unable to obtain adequate financing or financing on terms satisfactory to it when required, its ability to continue to support its business growth, acquire or retain users, and to respond to business challenges could be significantly impaired, and its business may be harmed.

The Group's cash and cash equivalents amounted to €62 million as at December 31, 2024. Nevertheless, the Group may in the future seek to refinance its existing debt, or incur new debt, to, among other things, finance its continuing operations and provide cash for acquisitions. No assurance can be given that financing will be available in the future on terms acceptable to the Group, or at all.

If the Group increases its indebtedness, that will pose additional risks to the Group's business. A high degree of leverage could have important consequences for the Group. For example, it could increase the Group's vulnerability to interest rates increase or to adverse economic and industry conditions, and therefore limit the Group's flexibility in planning for, or reacting to, changes in its business and in its industry. It could also require the Group to dedicate a substantial portion of cash from operations to the payment of debt service, thereby reducing the availability of cash to fund working capital, capital expenditures and other general corporate purposes. Finally, it could limit the Group's ability to obtain additional financing for working capital, capital expenditures, general corporate purposes or acquisition, and place the Group at a disadvantage compared to its competitors that are less leveraged.

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

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

Moreover, the Group currently benefits from structurally negative working capital as a result of the time lag between the time its customers stream audio and the date on which payments are made to rights holders. If rights holders' (including major record labels) royalty payment processing systems become more efficient or they demand higher advance royalty payments, the Group may need to access funding sources in order to finance working capital. Financing for working capital needs may not be available on reasonable terms or at all. If it is obtained, the cost of such financing may affect the Group's operating results.

The Group's performance depends on global and regional economic conditions, which are affected by events such as geopolitical tensions, existing or anticipated changes in existing trade and tariff policies, as well as concerns over slowdowns or reversals in economic growth and levels of consumer confidence. Such economic conditions have historically resulted in significant volatility and economic downturns, free streaming and music entertainment services (such as YouTube or TikTok) may attract more users than paid subscriptions offerings, which could adversely affect the Group's business and operating results given that its revenue are generated principally from paid subscription fees. In addition, economic downturns may negatively impact the Group's partners in the telecommunications, Internet, mobile and consumer electronics industries, which, in turn, may have an adverse effect on the Group's revenue from distribution partnerships. Furthermore, economic downturns may negatively impact advertising budgets globally, which, in turn, may have an adverse effect on the Group's revenue from advertising. Any of these developments could negatively impact the Group's ability to implement its business plan or achieve its performance objectives.

Finally, the growth outlook for the Group's activities and financial objectives for 2025 and over the medium term presented in this Universal Registration Document are based on numerous variables and assumptions which are inherently uncertain and beyond the Company's control. These variables and assumptions may vary, including as a result of the factors described above, or may prove to be inaccurate. As a result, the forward-looking statements presented in this Universal Registration Document may not be realized.

Management of the risk

The successful implementation of the Group's profitable growth strategy together with a greater focus on cost and cash management as well as its strengthened financial structure allow the Group to consistently improve its financial profile:

- in 2024, Deezer successfully executed on its strategic priorities, with the strengthening of its global business footprint through continued investment in France and the expansion of its partnerships business while continuing to invest in marketing to support growth and keeping tight control over its fixed costs. The Group also successfully repositioned its brand and continued to foster industry wide innovation through the pioneering of a new model for artist remuneration and new features and experiences for its users;
- as a result of the successful execution of this strategy, the Group was able to deliver solid revenue growth (an increase of 11.8% in 2024 compared to 2023), while recording a significant improvement in adjusted EBITDA loss (at €(4) million in 2024, a reduction of €25 million compared to 2023);
- with respect to 2025, the Group will continue to execute on its profitable growth strategy and expects to achieve positive adjusted EBITDA, notably thanks to the full year impact of gross margin improvement achieved in 2024, alongside the strict management of its cost base, setting a clear path to profitability;
- Deezer also benefits from a good financial structure, as reflected by cash and cash equivalents amounting to €62 million as at December 31, 2024 while the Group achieved free cash flow positive in 2024.

2.1.5.2 The Group is subject to payments-related risks and fluctuations in currency exchange rates

Description of the risk

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

If the Group is unable to maintain its chargeback rate or refund rates at acceptable levels, credit card and debit card companies may increase the Group's transaction fees or terminate their relationships with the Group. The termination of the Group's ability to process payments on any major credit or debit card would significantly impair the Group's ability to operate its business.

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

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

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

Management of the risk

For payments, the Company implements monitoring procedures and complies with payment card association operating rules, certification requirements, and rules governing electronic funds transfers, including the PCI DSS (Payment Card Industry Data Security Standard) v4. The Group also works with selected Payment Partners who have all the high level of security certifications.

Although the Group has not taken out any currency hedges with a banking institution, a large part of the disbursements in USD and GBP are offset by receipts in these two currencies.

2.1.5.3 The Group business operations may be subject to tax risks and could be impacted by change of tax regulations

Description of the risk

As an international group doing business in several countries, the Group is subject to diverse tax laws, regulations and case laws in the various jurisdictions in which the Company and its subsidiaries are located or operate, or may in the future be located or operate. The Group has therefore structured its commercial activities in light of diverse regulatory requirements and such structure may continue to evolve further to developments in the Group's activities and its international expansion.

Due to the global nature of the digital sector, the Group's tax regime is subject to change of local tax laws and regulations, their interpretation and application by the relevant authorities, as well as, sometimes, the absence of clear-cut or definitive guidelines (including for instance, new or additional taxes or contributions in certain jurisdictions, changes in VAT rules including territoriality, new or revised international regulations such as the OECD, BEPS, G-20 or EU initiatives, interpretation by tax authorities of taxes applicable to cross-border operations). For example, tax authorities worldwide are continuingly reviewing the appropriate treatment of companies engaged in the digital sector to ensure tax fairness. Certain jurisdictions have adopted a tax on digital services to tax the revenues foreign and domestic digital companies are generating locally. This was the case in 2024 of Canada which implemented a Digital Services Tax for foreign and domestic large businesses engaged with online users under certain revenue threshold conditions not yet met by the Company. The Company may also be subject to development of specific local "cultural" taxes aimed at financing the development of the music sector. This is the case of the new tax also known as "musical streaming tax" introduced by French Finance Bill for 2024 which applies at a 1.2% rate on income collected in France as from January 1st, 2024 and derives from the provision of paid or free services offering access to recorded music. Such type of tax may directly impact the operating margin of the Company.

The tax regime applied to the Group is based on the Group's interpretation of French or foreign tax laws and regulations which may be different than the one local tax authorities may apply and it cannot be guaranteed that the relevant tax authorities will not question such interpretation. In certain jurisdictions, the registration process and the payment process also remain uncertain.

The Group is also subject to periodic review and audit by tax authorities which may challenge certain positions the Group or its subsidiaries have taken or will take. Any adverse outcome of such a review or audit could have a negative effect on the Group's business activities, and thus on the financial results of the Group or its subsidiaries.

In addition, as of December 31, 2024, the Company reported a pre-tax consolidation loss available for carryforward of €670 million in France (including €567 million of tax losses initially generated by the Company which transfer has been approved by the French tax authorities under a tax ruling dated April 12, 2024). The tax consolidated group (whose members are the Company and Deezer Production) has a total amount of tax losses carried forward of €69 million out of which €17 million have been generated during the fiscal year closed on December 31, 2024. The use of tax loss carryforward in France is capped at €1 million per year, plus 50% of the portion of profits in excess of that limit. The unused loss balance can be carried forward to upcoming periods under the same conditions for an unlimited period. It is possible that, due to upcoming changes in corporate taxation rules applicable in France, the use of previous, existing or future tax loss carryforwards will be limited.

The occurrence of any of the preceding factors may increase the Group's tax burden and lead to adjustments or reassessments of the Group's tax position and liabilities for past and current periods, that could adversely affect the Group's business and thus the financial results of the Group. More generally, any failure to comply with the tax laws or regulations of the countries in which the Company or its subsidiaries are located or operate may result in reassessments, late payment interests, fines and penalties. These matters can lead to higher legal and tax advisory costs and create significant uncertainty for the Group in several jurisdictions.

Management of the risk

The Group undertakes to apply all applicable laws and regulations in the countries in which it operates along with applicable international standards and to handle tax matters with integrity. This means:

- taking a responsible approach in managing and controlling tax returns in accordance with applicable regulations;
- understanding how and where value is created and ensuring that transfer pricing reflects this;
- refuse any aggressive tax planning and the use of artificial structures located in "tax heavens";
- cooperating with local tax authorities during tax audits;
- employing appropriately qualified and trained tax professionals with clear understanding of the business operations.

The Group also conducts regular tax review of local tax legislation applicable in countries where Deezer service is broadcasted thanks to subscription to international tax-related databases. The Group may also call on the expertise of external tax advisors in order to assess the impact of new tax regulations for the Group and subsidiaries.

2.2 Risk management and insurance

Risk management is closely monitored within the Group, with the involvement of the management and Board of Directors including its Audit Committee.

The main mission of risk management is to identify, evaluate and prioritize (based on potential impact and probability of occurrence) risks, as well as to assist Group management in choosing the most appropriate risk management strategy and, in order to limit the remaining significant risks, to define and monitor the related action plans.

2.2.1 Organizational framework

The identification, assessment, prioritization and management of the risks faced by the Group are closely and regularly monitored by senior management under the supervision and responsibility of the Board of Directors and its Audit Committee. In order to adequately monitor the Group's risks and the implementation of mitigating measures, the Board of Directors meets at least every quarter, with additional meetings convened when necessary, to discuss year-to-date activity and results, risk management, external audits, specific operations and ongoing material litigation. The Audit Committee meets at least once a year, with additional meetings convened when necessary, to review annual financial statements and specific operations before approval by the Board of Directors. During the fiscal year ended December 31, 2024, the Audit Committee met seven times and regularly reviewed the Group's risk factors, as well as its internal control and procedures. For more information, please refer to Section 4.1.4 / Committees of the Board of Directors of this Universal Registration Document.

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

In addition, the Group has appointed a Data Protection Officer, whose role is to inform and advise the Group and its employees who carry out processing of personal data of their obligations pursuant to applicable data protection regulations, monitor compliance with applicable data protection regulations and with the Group's policies in relation to the protection of personal data (including related audits), provide advice where requested as regards the data protection impact assessment and monitor its performance, and act as the contact point for competent supervisory authorities on issues relating to processing of personal data.

The Group has also appointed a Compliance Officer, whose role is to inform and advise the Group and its employees of their obligations in terms of business ethics and in particular in the fight against bribery and corruption, monitor compliance with applicable regulations such as the *Loi Sapin II* and with the Group's Code of Ethics ("**Code of Ethics**").

The Group has also set up a "Community of Practice", bringing together all IT security experts within the Group, to define guidelines and areas for improvement in cybersecurity.

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

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

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

2.2.2 Internal control and compliance principles

Internal control and compliance monitoring in place are based upon:

- delegation of authority through matrices which set out when authority from certain individuals is needed before certain actions can be taken;
- budget and reforecast procedures including the approval of the annual budget and reforecasts by the Board of Directors;
- review of cash forecasts for the next 4, 12 or 24 months by members of the Group's management team before presentation to the Board of Directors;
- presentation of annual financial statements, half-year reports and specific operations to the Audit Committee before approval by the Board of Directors;
- centralization of the finance, compliance, and legal functions (including accounting, financial controlling and finance planning & analysis, tax matters, and personal data protection) within the Group's headquarters in Paris, France;
- appointment of a Compliance Officer and a Data Protection Officer;
- implementation of a compliance program to ensure the protection of personal data of users of the Service, including the implementation of privacy and security policies and related online training plans, the implementation and maintenance of the accountability documentation (recording of processing activities, recording of data breaches, inventory of subcontractors), the performance of regular audits on processing activities, and the setting up data breach management processes;
- implementation of a compliance program to combat bribery and corruption, including the production of risk mapping at Group level, the overhaul of the Code of Ethics (with a particular focus on gifts and invitations as well as conflicts of interest), implementation of a new whistleblowing system, implementation of a third-party evaluation process, and related online training plans;
- cooperation with external legal advisors to ensure compliance with local regulations;
- cooperation with external tax advisors to ensure compliance with French and foreign tax regulations and assistance from those advisors in the event of a tax audit;
- common finance IT systems used by the Company and its wholly-owned subsidiaries; and
- common reporting procedures for the Company and its wholly-owned subsidiaries (including monthly and year-end closing procedures).

2.2.3 Insurance

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

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

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

The Group has also subscribed to an insurance policy covering directors' and corporate officers' liability, a cyber insurance policy, and specific insurances in relation to its IT hardware, data centers and premises. The Group also subscribed to insurance policies from time to time to cover specific events and activities related to its business.

The Group regularly proceeds with a review of its insurance policies to make sure permanent and adequate insurance coverage.

3

SUSTAINABILITY REPORT

3.1 General Disclosures (ESRS 2)

3.1.1 Basis for preparation (ESRS 2)

The Group highlights the inherent limitations of forward-looking statements and emphasizes the importance of interpreting the concepts of materiality and significance within the specific context of this Sustainability Report.

BP-1 - General basis for preparation for Sustainability Reports

Deezer Sustainability Report is an integral part of the Group management Report, as required by Article L. 233-28-4 of the French Commercial Code and is drafted in accordance with the requirements set out in the ESRS and Article 8 of Regulation (EU) 2020/852 for taxonomy information, applicable at the date of preparation of the first sustainable statement. The 2024 Deezer Sustainability Report has been created in the context of the first year of applying the CSRD, which has presented various limitations and challenges. These include multiple interpretations of the texts, a lack of comparative data and benchmarks, and the absence of established guidance, practices, and frameworks.

The basis for preparation of the Sustainability Report is established as a consolidated Sustainability Report. The scope of consolidation of this consolidated Sustainability Report is aligned with the scope of the financial statements, encompassing all Group subsidiaries. In line with the guidance provided by EFRAG, Deezer considers that its operational control perimeter is aligned with its financial control one.

In the event of any discrepancy between these scopes, such a difference will be explicitly mentioned within the relevant data points in the present Report.

In addition, the Group did not make use of any exemption for the publication of information in 2024 due to sensitivity or significant confidentiality concerns. The Group may need to review and adjust certain reporting and communication practices of the Deezer Sustainability Report in the coming years.

The Group is dedicated to continuously enhancing its understanding of the ESRS requirements, considering additional recommendations, positions, or market interpretations, as well as the publication of new guidance by EFRAG or the European Commission.

The extent to which the Sustainability Report covers the upstream and downstream value chain reflects a global approach to sustainability: the Group considers all players within its value chain, both upstream and downstream, when assessing sustainability impacts, risks and opportunities linked to its business. This approach covers the practices of its partners as well as the use of its platform. The Group's sustainability policies, actions, and objectives extend across its full network of partners, encouraging external collaborators to align their practices with the Group's values. This analysis was based on the value chain and the business model presented below.

Through this exercise, Deezer has identified 13 impacts, risks and opportunities (IROs) that it considers material in view of its activity and the expectations of its stakeholders, detailed further in this Sustainability Report, notably in SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model .

BP-2 - Disclosures in relation to specific circumstances

Omissions

In this context of first year of CSRD requirements application, certain information required by the ESRS standards is not available at year-end 2024 due to absence of data or time constraints. These omissions relate to these data points :

ESRS	Datapoint	Report section
ESRS 2	Deezer does not communicate its intention to develop more sustainable products and services, nor does it disclose the challenges or potential projects that could be launched to address these challenges SBM-1 40f) an assessment of its current significant products and/or services, and significant markets and customer groups, in relation to its sustainability-related goals SBM-1 40g) the elements of the undertaking's strategy that relate to or impact sustainability matters, including the main challenges ahead, critical solutions or projects to be put in place, when relevant for sustainability reporting.	Not reported
ESRS 2	Deezer has not prepared any mapping tables between the CSRD chapters and the various reported Disclosure Requirements as the chapters of this Report are aligned with the DIsclosure Requirements of the CSRD. Deezer has also omitted the publication of the mapping table linking data points derived from other regulations outside the CSRD, as listed in Appendix B. IRO-2 56, 56 AR19 The undertaking shall include a list of the Disclosure Requirements complied with in preparing the sustainability statement, following the outcome of the materiality assessment (see ESRS 1 chapter 3), including the page numbers and/or paragraphs where the related disclosures are located in the sustainability statement. The undertaking shall also include a table of all the datapoints that derive from other EU legislation as listed in Appendix B of this standard, indicating where they can be found in the sustainability statement and including those that the undertaking has assessed as not material, in which case the undertaking shall indicate "Not material" in the table in accordance with ESRS 1 paragraph 35	Not reported, however the structure of this Report is aligned with the CSRD report structure designed by the EFRAG.

ESRS	Datapoint	Report section
ESRS 2	In relation to the 'Own Workforce' disclosures, the information provided lacks clarity on the time horizons for the completion of the planned actions, as well as on the significant current and future financial resources allocated to these actions, including both capital (CapEx) and operational expenditures (OpEx) MDR-A (related to S1) S1-4: • §37/ ESRS 2 MDR-A 68c; • §37/ ESRS 2 MDR-A 69a; • §37/ ESRS 2 MDR-A 69b; • §37/ ESRS 2 MDR-A 69c	Not reported
ESRS 2	With respect to the actions concerning 'Consumers & End Users', the disclosure lacks specificity regarding the timeframes for implementation, as well as the significant financial resources—both current and future—allocated to these actions (CapEx and OpEx) MDR-A (related to S4) S4-4: • ESRS 2 MDR-A 68b • ESRS 2 MDR-A 68c • ESRS 2 MDR-A 69a • ESRS 2 MDR-A 69b • ESRS 2 MDR-A 69c	Not reported
ESRS 2	The disclosure lacks methodological explanations for certain data points, notably those concerning Adequate Wage and Health & Safety MDR-M (related to S1) • S1-10: ESRS 2 MDR-M 77a • S1-14: ESRS 2 MDR-M 77a	Not reported

The group has not yet developed a transition plan to mitigate GHG emissions, but one is currently being developed. Further details will be provided as the plan progresses.

Depending on the topic, information on policies, actions or targets is not available because it does not exist or has not been defined. Where these elements are being worked on, this is mentioned in the dedicated section.

Estimations

Some information is unavailable for this first publication or is the subject of action plans currently being drawn up. The list of disclosed information is detailed in Disclosure of methodologies, significant assumptions, and emissions factors used to calculate or measure GHG emissions.

Incorporation of information by reference

To avoid repetition, some cross-references have been made between sections within this Report or to the Universal Registration Document to which it is attached.

Time horizons

In terms of time horizons, those of the ESRS1 were followed for the production of the double-materiality assessment. For the other parts of the report, unless specifically mentioned, no time horizon other than that of the year 2025 was considered.

Other regulations

Some information in these reports is linked to other European or French regulations such as the GDPR or the Sapin II law.

3.1.2 Strategy (ESRS 2)

SBM-1 - Strategy, business model and value chain

Group's business model

Deezer offers a service that provides access to a high-quality music catalog, featuring content from major labels, distributors, and aggregators worldwide. It includes global chart-toppers and localized content, curated by local music editors for relevance in each market. For this purpose, the Group has direct agreements with rights holders, including major and independent labels, aggregators, and publishing rights holders.

Beyond music streaming, the Group offers live radio and podcasts.

At the heart of the Deezer's offering is the consumer interface, designed for ease of use and accessibility, allowing streaming on smartphones, smart speakers, voice assistants, smart TVs, connected cars, and more.

This service is available in more than 180 countries, with France, Brazil, Germany, the United Kingdom, and the United States as key markets. It is marketed and distributed directly through Deezer's mobile application and website, www.deezer.com, and indirectly through partnerships, such as with Orange, TIM Brazil, RTL, Sonos, and Mercado Libre, which distributes the service through bundled offers.

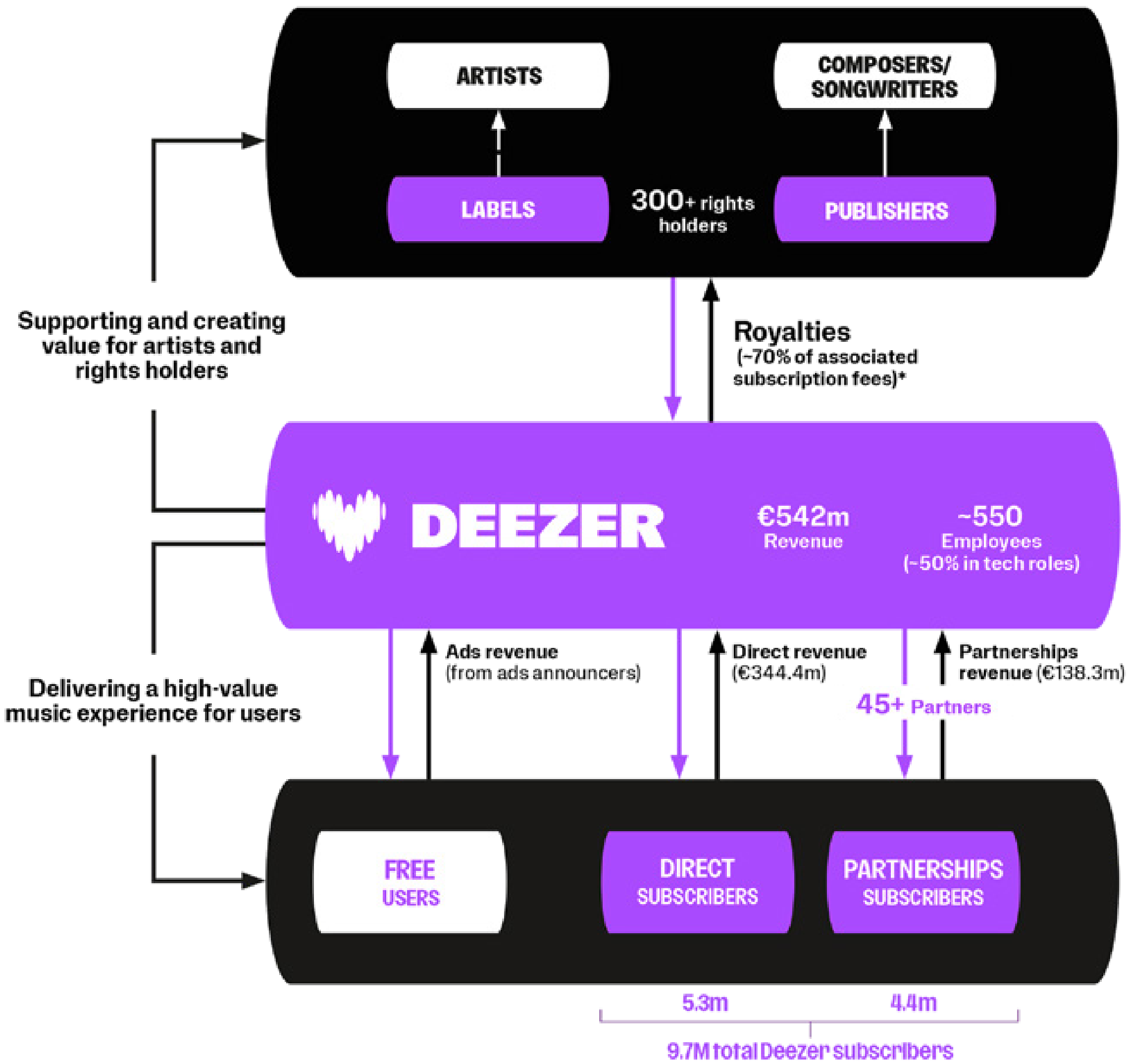
As of December 31, 2024, the Group had 9.7 million subscribers, split between 5.3 million Direct subscribers and 4.4 million Partnership subscribers.

Regarding Deezer's team, as of December 31, 2024, the Group employed 566 employees, divided across France (503 employees), the United Kingdom (30 employees), Brazil (21 employees) Germany (7 employees), USA (3), Spain (1) and Mexico (1).

BUSINESS MODEL AND VALUE CREATION

LIVE THE MUSIC

Deezer is one of the world's largest independent music experiences platforms, connecting fans with artists and creating ways for people to Live the Music. The company provides access to a full-range catalog of high-quality music, lossless HiFi audio and industry-defining features on a scalable platform available in 180+ countries. Founded in 2007 in Paris, Deezer is now a global company with ~550 people based in France, Germany, UK, Brazil and the US, all brought together by their passion for music, technology and innovation.



Note: FY 2024 data.

* On an adjusted gross profit basis. Please refer to Section 5.1.4.1. "Adjusted gross profit" of this Universal Registration Document for a definition of this financial indicator.

→ Content

Group's value chain

The Group's business model and value chain combining direct-to-consumer distribution with strategic partnerships, ensures diversified revenue generation and customer acquisition. The value chain starts with licensing and acquiring content from major record labels, independent labels, distributors, and collective societies. This content, including music tracks, podcasts, and live radio, is curated by local editors to match local tastes and cultural preferences.

The technical infrastructure is managed by in-house teams, ensuring smooth performance across smartphones, smart speakers, connected cars, and other devices.

The service is then promoted *via* Direct sales (through the Group's website and app) and Partnership sales (bundled offers and co-marketing with telecom operators, media companies, retailers, and hardware manufacturers). These partnerships help expand the Group's reach, leveraging partners' customer bases.

To foster user engagement and retention, the Group relies on advanced CRM and personalized recommendations driven by proprietary AI algorithms. In parallel, the Group maintains strong ties with rights holders, ensuring fair royalties and supporting a sustainable music ecosystem.

Group's sustainable strategy

The Group's sustainability strategy is guided by a motto: Empower People to Be and Belong through Music. Its sustainability-related goals align with its role, influence and the corresponding responsibilities in shaping the music industry's future. This means both supporting and creating value for artists and creators and ensuring the optimal user experience.

Believing that connection between people and self-expression are vital in addressing the social and environmental challenges everybody faces, The Group has based its sustainability strategy on fostering the capacity of artists, fans, partners and also of its employees to express themselves and connect with their communities.

The Group is dedicated to making a positive impact through its product, services, people, and social initiatives while also working to reduce any negative effects from its operations. Its sustainability efforts are shaped by regular discussions with both internal and external stakeholders, helping the Group understand our impact and find ways to create more value for everyone involved. The Group also holds itself to rigorous ethical standards in all its business practices.

SBM-2 - Interests and views of stakeholders

The Group maintains regular engagement with a wide range of stakeholders who play an essential role in its ecosystem. This stakeholder engagement involves ongoing dialogues, informal and structured interactions to ensure that sustainability matters and other strategic

The key stakeholders identified by the Group include the Board of Directors, investors, employees, music industry partners (labels, publishers, rights holders), BtoB customers, individual subscribers, distribution partners (device manufacturers), technical partners (cloud providers, data center landlords, suppliers), artists (composers, songwriters), competitors, French and European sanctioning authorities, French and European institutions, professional federations, NGOs and associations, as well as media and opinion leaders.

The engagement mechanisms vary according to the type of stakeholder:

- Internal stakeholders, such as employees, communicate *via* internal messaging, emails, and through the Belong Survey and the platforms OneTrust for anonymous feedback (see ESRS S1 for more details on the Belong Survey and OneTrust), alongside meetings and Social and Economic Committee (discussions (see ESRS S1 for more details on employee engagement).
- External stakeholders like shareholders and lenders engage through earnings calls held four times per year, the Annual General Meeting, and participation in investor conferences and roadshows held six to eight times per year. Customers interact *via* live chat, webforms, and emails with the Customer Care team. Exchanges with regulatory authorities, music industry partners, and technical partners mainly take place *via* email, videoconference and face to face meetings.

The purpose of stakeholder engagement is to foster constructive dialogue across business operations, including marketing, legal, finance, and partnership management. It also serves to gather feedback from employees on internal matters (for more details see ESRS S1) and to maintain a constant dialogue with users and customers to better address their needs (for more details see ESRS S4).

The outcome of stakeholder engagement directly feeds into the definition and implementation of the Group's strategies and actions. This approach reflects the Group's commitment to a structured, regular, and transparent dialogue with all relevant stakeholders.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

According to the Double Material Analysis conducted by Deezer across its entire value chain, the material impacts, risks and opportunities linked to its activities are as shown in the table below.

	Value chain position	Topic	IRO	Description of material impacts, risks and opportunities identified in our materiality assessment	Reference
Environment	Upstream, own operations and downstream	Climate Change adaptation	Risk	Physical risk of data center (own or subcontracted) malfunctions or shutdowns due to rising temperatures	ESRS E1
		Climate Change mitigation	Impact	GHG emissions in connection with The Group's activities (use of products/services and digital activity / purchase of goods and services)	ESRS E1
		Energy	Impact	Energy consumption (data center / use of products)	ESRS E1
Social	Own workforce	Working conditions	Opp.	Preventive measures for employee's mental health	ESRS S1
			Risk	Risk linked to talent attraction and retention	ESRS S1
			Opp.	Training plan enabling employees to develop their expertise and employability	ESRS S1
		Equal treatment and opportunities for all	Impact	Low contribution to the integration of disabled people into the workforce	ESRS S1
			Opp.	Implementation of diversity, equity and inclusion measures / commitment to the LGBTQIA+ cause	ESRS S1
	Artists	Working conditions	Opp.	Setting up a more egalitarian system of income redistribution to artists with an "artist centric" model + catalogue cleaning to ensure fairer remuneration for artists. This material issue is directly linked to the business model	ESRS S2
	End-users	Information -related impacts	Risk	Risk related to personal data management (including risks related to breach in security related data, non-compliance with application regulation, and potential litigations).	ESRS S4
Governance	Upstream, own operations and downstream	Corruption and bribery	Risk	Risk related to maintaining high level of business ethics and governance (including risks related to reputation and failures in the implementation of measures to detect corruption, non-compliance of employees or business partners with international regulations)	ESRS G1
		Manage of relationships with suppliers including payment practices	Risk	Risks related to suppliers (including risks related to reputation and non-compliance of the suppliers with laws, regulations, conventions and the Group's ESG policy or code of ethics, and payment practices)	ESRS G1
		Protection of whistle-blowers	Risk	Risk of non-compliance in failure of whistleblower protection	ESRS G1

It should be noted that all impacts are tangible and therefore relate to a short-term horizon, with all of them directly resulting from the Group's activities. Furthermore, all people in the company's workforce, value chain workers, and consumers and end-users who may be materially affected by the Group are included within the scope of publication under ESRS 2. For the own workforce, this covers all employees impacted by at least one material impact and the process has taken into account individuals with specific needs, including those in high-risk contexts. To find out more about the double materiality analysis methodology, see the following 3.1.3 / Impact, risk and opportunity management (ESRS 2).

Integrating IROs into Group strategy

Every risk and opportunity impact has been incorporated into the Group's strategy, with prioritization based on business objectives. While social and governance issues are actively addressed through specific measures, environmental challenges are in the process of being addressed, with preliminary initiatives already in place to mitigate the Group's environmental footprint. Looking ahead, the resilience of the Group's strategy and business model in addressing material risks and opportunities will be further evaluated as part of ongoing efforts.

Additional information on main IROs

The material negative impacts identified in relation to the own workforce are linked to the low contribution to the integration of disabled people into the workforce, which is considered an individual impact. In contrast, several positive impacts have been identified, including the training plan enabling employees to develop their expertise and employability, preventive measures for employee's mental health, and implementation of diversity, equity and inclusion measures / commitment to the LGBTQIA+ cause, all of which benefit the entire workforce through dedicated actions detailed in this Report. Furthermore, the Group has identified a material risk related to talent attraction and retention, which could significantly affect its workforce. From a financial perspective, the risk linked to talent retention has had measurable financial consequences, identified through the double materiality assessment and assessed qualitatively.

For value chain workers, this encompasses rights owners, including labels, publishers, artists, authors, and composers, all considered within the scope of material impacts. The Group's own operations and its upstream value chain are identified as the sources of these material impacts. Several activities implemented by the Group generate positive impacts for these workers, such as the payment of the streaming, the fraud detection and the Group's participation in CNM studies.

For consumers and end-users, the material risks and opportunities related to impacts on these Groups are specifically identified.

The actual and potential impacts on the different stakeholders, reported under ESRS S1, S2, and S4, result from the Group's strategy or business model (ESRS S1) and are linked to the procurement of goods (ESRS S2) as well as the focus on advancing network build-out (ESRS S4). The material negative impacts identified in the double materiality assessment are systemic rather than tied to individual incidents or specific business relationships. In addition to addressing significant impacts, the social topical standards provide insight into the relationship between significant risks and opportunities arising from impacts and dependencies related to different stakeholders.

3.1.3 Impact, risk and opportunity management (ESRS 2)

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

The process to identify and assess material impacts, risks and opportunities was conducted through the double materiality assessment, applying the methodologies and assumptions further detailed. This process considered the Group's core business activities, namely the provision of its music experience platform, across its main markets, including France and, Brazil. It covered the Group's own operations as well as business relationships, ensuring a comprehensive assessment of impacts throughout the value chain.

The process was informed by due diligence and included listening to stakeholders *via* the channels usually used with each of them and external experts. This involved benchmarking within the Group's ecosystem, reviewing minutes of CNM (Centre National de la Musique) meetings with recorded music sector unions, and incorporating findings from the Belong Survey, the Group's annual employee well-being survey. Further input was obtained through interviews with Executive Committee members, capturing both their vision of the Group's sustainability issues and their understanding of stakeholder expectations. Nature, considered as a silent stakeholder, was assessed based on pressures on natural resources, with input derived from sector studies, including the ADEME x Arcep study on the environmental footprint of digital activities and the Group's own carbon footprint assessment.

The qualification and prioritization of negative impacts, positive impacts, risks, and opportunities followed the methodology prescribed by applicable regulations. All these elements were classified as actual or potential, depending on whether they are currently occurring or anticipated in the future. Negative impacts were prioritized based on severity, scale, scope, and irremediability, while positive impacts were prioritized according to scale and scope. For risks and opportunities, the Group assessed potential magnitude, likelihood of occurrence, and time horizon. To ensure consistency, the likelihood, magnitude, and nature of the effects of identified risks and opportunities were assessed using a scoring system. The entire decision-making process and associated internal control procedures were monitored and validated by the Executive Committee and the Audit Committee, as was the final outcome of the assessment.

The connections between impacts and dependencies were considered, particularly in relation to the Group's reliance on natural resources for its data centers and the manufacturing of devices. This connection highlights dependencies on energy, water, and metals, which were factored into the definition of the IROs.

The process to identify, assess, and manage impacts and risks is integrated into the Group's overall risk management process and contributes to the evaluation of its overall risk profile. Similarly, the process for identifying, assessing, and managing opportunities is embedded in the Group's management process and follows the same governance framework. Additionally, the input parameters used in this process are aligned with the Group's risk management approach and are also documented accordingly.

IRO-2 - Disclosure requirements in ESRS covered by the undertaking's Sustainability Report

The list of ESRS Disclosure Requirements applied in the Sustainability Report, based on the outcome of the materiality assessment, confirms that the disclosed information is material. The material information to be published has been determined based on previous disclosures, ensuring consistency and relevance to facilitate clear communication with stakeholders.

Table. Datapoints that derive from other EU legislations

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Materiality
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 2(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Omitted
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Omitted

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Materiality
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Omitted
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				Material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased-in

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Materiality
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phased-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not Material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not Material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Not Material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not Material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not Material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not Material
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not Material
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not Material
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not Material

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Materiality
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24(b)	Indicator number 11 Table #2 of Annex 1				Not Material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not Material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not Material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not Material
ESRS 2- SBM-3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not Material
ESRS 2- SBM-3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not Material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not Material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Materiality
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12 (1)		Not Material
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Not Material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1)		Not Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1)		Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1)		Not Material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Materiality
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material

The ESRS disclosure requirements followed when preparing the Sustainability Report, following the results of the materiality assessment are as follows:

	Reference
Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS-2
Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS-E1
Gross Scopes 1, 2, 3 and Total GHG emissions	ESRS-E1
Energy consumption and mix	ESRS-E1
Actions and resources in relation to climate change policies	ESRS-E1
Transition plan for climate change mitigation	ESRS-E1
Policies related to climate change mitigation and adaptation	ESRS-E1
Targets related to climate change mitigation and adaptation	ESRS-E1
Integration of sustainability-related performance in incentive schemes	ESRS-E1
Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS-2
Policies relating to the company's workforce	ESRS-S1
Process for interacting about impacts with the company's workforce and their representatives	ESRS-S1
Procedures for redressing negative impacts and channels for company's workers to raise concerns	ESRS-S1
Actions on material impacts, approaches to mitigating material risks and seizing material opportunities relating to the company's workforce, and the effectiveness of these actions and approaches	ESRS-S1
Objectives relating to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities	ESRS-S1
Characteristics of company employees	ESRS-S1
Characteristics of self-employed workers forming part of the company's workforce	ESRS-S1
Coverage of collective bargaining and social dialogue	ESRS-S1

	Reference
Measuring diversity	ESRS-S1
Adequate salaries	ESRS-S1
Social protection	ESRS-S1
Disabled persons	ESRS-S1
Indicators relating to training and skills development	ESRS-S1
Health and safety indicators	ESRS-S1
Work-life balance indicators	ESRS-S1
Remuneration indicators (pay gap and total remuneration)	ESRS-S1
Serious human rights cases, complaints and incidents	ESRS-S1
Monitoring the effectiveness of policies and actions using targets	ESRS-S1
Significant impacts, risks and opportunities and interaction with strategy and business model	ESRS-2
Policies relating to workers in the value chain	ESRS-S2
Process for interacting with value chain workers about impacts	ESRS-S2
Actions on significant impacts on value chain workers, approaches to managing significant risks and seizing significant opportunities for value chain workers, and effectiveness of these actions	ESRS-S2
Objectives relating to the management of negative impacts, the promotion of positive impacts and the management of significant risks and opportunities	ESRS-S2
Significant impacts, risks and opportunities and interaction with strategy and business model	ESRS-2
Consumer and end-user policies	ESRS-S4
Process for interacting with consumers and end-users about impacts	ESRS-S4
Procedures to address negative impacts and channels for consumers and end-users to raise concerns	ESRS-S4
Actions concerning significant impacts on consumers and end-users, approaches to managing significant risks and seizing significant opportunities concerning consumers and end-users, and effectiveness of these actions	ESRS-S4
Objectives relating to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities	ESRS-S4
The role of the administrative, management and supervisory bodies	ESRS-G1
Corporate culture and business conduct policies	
Management of suppliers relations	
Preventing and detecting corruption and bribery	ESRS-G1
Proven cases of corruption or payment of bribes	ESRS-G1
Political influence and lobbying activities	ESRS-G1
Payment practices	ESRS-G1

3.1.4 Governance (ESRS 2)

GOV-1 - The role of the administrative, management and supervisory bodies

Governance Structure

The Group's administrative, management, and supervisory bodies are organized across two key entities:

- the Board of Directors, composed of ten members, all of whom are non-executive;
- the Executive Committee, as of December 31, 2024 consisting of nine executive members: the Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, General Counsel, Chief Human, Resources & Sustainability Officer, Chief Product & Technology Officer, Chief Marketing Officer, Chief Innovation Officer, Chief Commercial Officer.

Responsibility for overseeing the Group's impacts, risks, and opportunities is jointly shared by the Board of Directors and the Executive Committee:

- this oversight within the Board is supported by the Audit Committee, composed of three independent directors, and by the Nominating and Remuneration Committee, which includes three other directors;
- the Executive Committee is responsible for the operational implementation of the Group's strategy including risk management and consideration of sustainability material impacts, risks and opportunities.

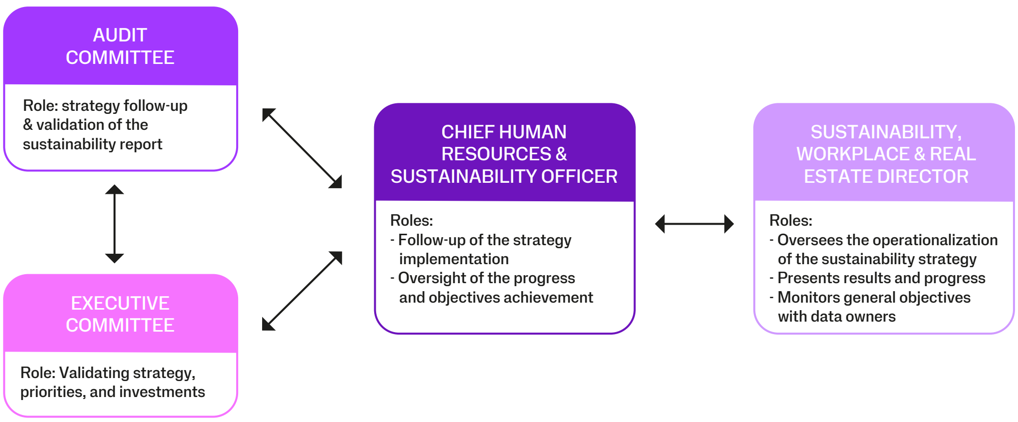
Information regarding the experience and professional background of both Board and Executive Committee members can be found in the 4.1.2.3 / Biographies of the members of the Board of Directors .

The Group is committed to gender diversity across its administrative, management, and supervisory bodies. This balance is reflected within the Board of Directors, with five women and five men and within the Executive Committee, with five women and four men as of December 31, 2024.

Additionally, 50% of Board members are independent.

Employees within the Group are represented by the Social and Economic Committee (mandatory employee representative body, hereinafter referred to as the CSE), established at the company level. For further information about the CSE, please refer to ESRS S1 – Own Workforce – General Disclosures related to Working Conditions.

Regarding the CSR governance, the following organization, approved at the Executive Committee, illustrates how sustainability responsibilities are distributed within the Group.



Sustainability oversight is formalized through the appointment of a Sustainability Director, who reports directly to the Chief Human Resources & Sustainability Officer, a member of the Executive Committee.

The Executive Committee, which meets weekly, discusses impacts, risks, and opportunities as relevant. Both the Chief Human Resources & Sustainability Officer and the Chief Executive Officer regularly report to the Audit Committee of the Board of Directors, with six meetings held in 2024.

The process for setting targets related to sustainability material impacts, risks, and opportunities follows a structured reporting and validation process:

- contributors for each sustainability topic report to their managers;
- managers then escalate and validate objectives at the Executive Committee level.

This process is embedded within the governance framework defined by the AFEP-MEDEF Code, which designates the Board of Directors as responsible for overseeing and ensuring the effective implementation of the CSR strategy.

The management's role in governance processes includes overseeing the controls and procedures used to monitor, manage, and assess impacts, risks, and opportunities. The Audit Committee ensures proper implementation and compliance while the Executive Committee ensures monitoring and follow-up during dedicated meetings.

To support these responsibilities, the members of the administrative, management, and supervisory bodies received training on sustainability matters: the Audit Committee received training on CSRD objectives and requirements on 23rd of September 2024 and the Executive Committee, on the sustainable issues regarding The Group activities on the 4th of November 2024. Both sessions were conducted by an external third-party specialized in sustainability.

In addition, 7 of 10 Board of Directors members stated that they had expertise in sustainable development. They indicated that they had received training over the past three years, either in-house or externally (notably in the prevention and detection of corruption and in corporate sustainability reporting), that they had held mandates on various corporate boards where sustainability was a central issue, or that they had been members of a corporate responsibility committee. They also have an understanding of European and/or French laws and regulations on environmental, social and governance issues (*e.g.* EU directive 2022/2464 on corporate sustainability reporting).

Regarding the material impacts, risks and opportunities, the responsibility falls within the scope of certain members of the top management, who have skills and expertise in the following areas. This includes the Chief Human Resources & Sustainability for the risks, impacts and opportunities relating to the company's workforces and the climate change, the Senior Vice President of Institutional and Music Industry Relations for the opportunity related to artists remuneration, the Chief Product & Technology officer for the risk related to personal data management and the General Counsel for the risk linked to business ethics business.

GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Group's administrative, management, and supervisory bodies are regularly informed about material impacts, risks, and opportunities, as well as the implementation of due diligence processes and the results and effectiveness of relevant policies, actions, metrics, and targets. These updates are provided during Audit Committee meetings and weekly Executive Committee.

The Audit Committee plays a key role in overseeing sustainability-related impacts, risks, and opportunities, meeting several times a year to review these topics. It provides strategic recommendations to the Board of Directors, ensuring that sustainability factors are considered when reviewing strategy, major transactions, and the Group's overall risk management.

GOV-3 - Integration of sustainability-related performance in incentive schemes

For 2024, the Group established incentive schemes and remuneration policies that include sustainability matters for the members of administrative, management, and supervisory bodies. These schemes include both quantitative financial conditions, accounting for 80% of the total, and qualitative non-financial conditions, accounting for 20% of the total. Within the 20% dedicated to qualitative non-financial conditions, 10% of variable remuneration is dedicated to the ability to get employees to adhere to the Group's project, as measured through a social climate survey conducted among employees at least once a year. This social climate survey serves as a specific sustainability-related target to assess the performance of the members of administrative, management, and supervisory bodies.

Thus, 10% is directly dependent on sustainability-related targets and impacts. The terms of the incentive schemes are approved and updated by the Board of Directors at least once a year.

GOV-4 - Statement on due diligence

The Group recognizes the importance of conducting due diligence on environmental and social impacts, including human rights, throughout its value chain. This ongoing process may result in adjustments to the Group's strategy, business model, operations, activities, business relationships, as well as its sourcing and selling practices. It is grounded in the continuous assessment of both actual and potential impacts of the Group's activities on people and the environment. This evaluation is supported by listening to stakeholders, feedback mechanisms, and desk research using publicly available information. The findings from the due diligence process are integrated into the Group's double materiality assessment.

GOV-5 - Risk management and internal controls over sustainability reporting

The scope, main features, and components of risk management and internal control processes and systems in relation to sustainability reporting can be found in the Chapter 2 / Risk factors and risk management.

The Group applies a structured risk assessment approach, which consists of regular reviews of the main risks that could significantly impact the Group's activities, financial conditions, operating results, business prospects, or ability to meet its objectives. Each risk factor is assessed based on its likelihood of occurrence and the potential negative effect on the Group, considering corrective actions and risk management measures already implemented. As a result, the risks presented are net risks, reflecting their evaluation after accounting for the mitigation strategies in place.

The main risks identified include the risk linked to talent attraction and retention, as well as the physical risk of data center malfunctions or shutdowns due to rising temperatures, the risk related to personal data management (breach in security related data, non-compliance with application regulation, and potential litigations) and the risk related to maintaining high level of impeccable business ethics and governance (including risks related to reputation and failures in the implementation of measures to detect corruption, non-compliance of employees or business partners with international regulations). Each of these risks is subject to targeted mitigation strategies, aiming to minimize their potential impact on the Group.

The findings from risk assessments and internal controls related to the sustainability reporting process are integrated into the Group's internal functions and processes through a structured reporting protocol, as previously described in sections GOV-1 - The role of the administrative, management and supervisory bodies and GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.

3.2 Climate Change (ESRS E1)

The Group has assessed its exposure to climate-related risks and environmental impacts through its double materiality analysis (see ESRS 2), as outlined in the following table:

Topic	Impact, risk, or opportunity	Description
Climate change adaptation	Risk	Physical risk of data center (own or subcontracted) malfunctions or shutdowns due to rising temperatures
Climate change mitigation	Negative impact	GHG emissions in connection with The Group's activities (use of products/services and digital activity / purchase of goods and services)
Energy	Negative impact	Energy consumption (data center / use of products)

3.2.1 Material impacts, risks and opportunities

Material impacts, risks and opportunities and their interaction with strategy and business model and description of the processes to identify and assess material climate-related impacts, risks, and opportunities

The Group has screened its assets and activities to identify actual and potential climate-related impacts, risks, and opportunities (IROs) across its own operations and value chain. The procedure for identifying and assessing significant IROs is detailed in ESRS 2 IRO-1. Similarly, the process used to assess climate-related physical risks within own operations and along the value chain is also described in ESRS 2 IRO-1.

The Group has identified climate-related hazards across short-, medium-, and long-term time horizons and has screened its assets and business activities for potential exposure to these hazards. However, the extent to which assets and business activities may be exposed and are sensitive to these hazards has not been assessed.

The Group has not identified transition events over short-, medium-, and long-term horizons and has not screened whether its assets and business activities may be exposed. To date, no resilience analysis has been conducted.

3.2.2 GHG emissions

Gross Scopes 1, 2, 3 and Total

The below table shows the result of the Group's carbon footprint for 2023 and 2024 by scopes, including Scope 3

	Base Year (2023)	Comparative	N (2024)	% N/N-1
Scope 1 GHG Emissions				
Gross Scope 1 GHG emissions (tCO_2eq)	17	-15	2	-88%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	-	-	-	
Scope 2 GHG Emissions				
Gross location-based Scope 2 GHG emissions (tCO_2eq)	127	2	129	1%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	127	6	133	4%
Significant scope 3 GHG Emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	**174,002**	**-428**	**173,574**	**-0.25%**
1. Purchased goods & services	93,439	9,431	102,870	10%
2. Capital goods	188	-51	137	-27%
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	124	-124	-	-100%
4. Upstream transportation & distribution	395	90	485	23%
5. Waste generated in operations	10	-3	7	-30%
6. Business traveling	450	110	560	24%
7. Employee commuting	39	87	126	223%
8. Upstream leased assets	-		-	
9. Downstream transportation	-		-	
10. Processing of sold products	-		-	
11. Use of sold products	79,357	-9,969	69,388	-13%
12. End-of-life treatment of sold products	-		-	
13. Downstream leased assets	-		-	
14. Franchises	-		-	
15. Investments	-		-	
Total GHG emissions				
Total GHG emissions (location-based) (tCO_2eq)	**174,146**	**-442**	**173,704**	**-0.25%**
Total GHG emissions (market-based) (tCO_2eq)	**174,146**	**-438**	**173,708**	**-0.25%**

(1) Scope 3.3 (fuel and energy-related activities): this data was not included this year.

Percentage of GHG Scope 3 calculated using primary data (%): 25%

Gross Scopes 1, 2, 3 and Total GHG emissions – total GHG emissions – value chain [table] (tCO_2e)	
Upstream of the value chain	104,185.0 tCO_2e
Own operations	135.0 tCO_2e
Downstream value chain	69,388.0 tCO_2e

Gross Scope 3 greenhouse gas emissions (tCO_2e)	
Upstream of the value chain	104,185.0 tCO_2e
Downstream value chain	69,388.0 tCO_2e

Total GHG emissions location based (tCO_2e)	
Upstream of the value chain	104,181.0 tCO_2e
Own operations	135.0 tCO_2e
Downstream value chain	69,388.0 tCO_2e

Total GHG emissions market based (tCO_2e)	
Upstream of the value chain	104,185.0 tCO_2e
Own operations	135.0 tCO_2e
Downstream value chain	69,388.0 tCO_2e

Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity	2024
Net revenue	541,7m €
GHG emissions intensity, location & market based (total GHG emissions per net revenue)	0.0003 tCO_2e

The below table shows the biggest sources of the Group's greenhouse gas emissions in 2024.

	TCO_2
Music production	90.272
Listening devices manufacturing	49.367
Data transfer between Datacenters and users	13.698
Battery devices consumption due to our app listening	5.776
Advertising	3.480

This Sustainability Report being the first one prepared by the Group, there is no significant change in the definition of the scope of the company's value chain that would affect year-on-year comparability to be reported. Similarly, no significant events or changes in circumstances (relevant to the Group's GHG emissions) have occurred between the reporting dates of the entities in its value chain and the date of the company's general-purpose financial statements.

As the company does not use biomass, it has no biogenic CO_2 emissions to be reported. Similarly, the company has no activity or action related to the absorption or storage of GHGs. Nor does it have internal carbon pricing.

There is no data associated with contractual instruments linked to the scope 2 GHG emissions.

Disclosure of methodologies, significant assumptions, and emissions factors used to calculate or measure GHG emissions

The Group includes GHG emissions from app users under the "use of sold product" category. These emissions are calculated using the following methodology:

- user embodied emissions: based on the average carbon footprint by device type, using NegaOctet & ADEME (Base Carbone) Emission Factors for smartphones, desktops, tablets, and speakers;
- manufacturing footprint adjustment: a ratio is applied to the manufacturing footprint as a function of operating time (expressed in $kgCO_2e$ per minute of usage);
- app feature energy consumption: listening time is converted into kWh using average annual consumption by device type;
- country-specific adjustments: the average carbon footprint by device type and country of use is incorporated.

Network & data transfer emissions are also part of the "use of sold product" category:

- data transfer impact: based on the average carbon footprint per gigabyte transferred over fixed or mobile networks;
- user Internet box consumption: includes energy use for tablets & desktops;
- carbon intensity alignment: emissions are adjusted per country using a Go/kWh -> gCO_2e/kWh conversion.

These methodologies are also applied to estimate GHG emissions from ads displayed within the Group's app.

For purchased goods & services, including marketing and other business units:

- tech suppliers & partners: the impact of Google, Facebook, Apple, Snapchat, and Orange suppliers/partners is calculated using carbon footprints provided in their annual reports;
- carbon intensity per € purchased: this metric refines precision in impact calculations;
- other purchases: ADEME monetary ratios are applied based on expenditure amounts, though this method is recognized as less accurate.

Business travel and employee commuting emissions are calculated as follows:

- business travel: CO_2e data is provided by travel agencies;
- employee commuting: data is collected *via* an employee survey (66% response rate);
- work-from-home emissions: includes energy consumption (heating & electricity) and home infrastructure emissions.

For servers supporting the Group's app and employee devices:

- embodied emissions: calculated using Boavizta Emission Factors & tools (Datavizta);
- energy and cooling emissions: based on energy consumption data, collected *via* invoices and estimations, and combined with ADEME emission factors.

This structured methodology ensures a comprehensive calculation of GHG emissions in alignment with regulatory requirements.

The Group does not use removals or carbon credits in its climate strategy. There are no reported carbon offset initiatives or reliance on carbon credit mechanisms to compensate for GHG emissions.

3.2.3 Energy consumption and mix

Energy consumption and mix	2024
Total energy consumption related to own operations	3 183 MWh
Total energy consumption from fossil sources	284 MWh
Total energy consumption from nuclear sources	2741 MWh
Percentage of energy consumption from nuclear sources in total energy consumption	86%
Total energy consumption from renewable sources	158 MWh
Fuel consumption from renewable sources	0 MWh
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	0%
Consumption of self-generated non-fuel renewable energy	0%
Percentage of renewable sources in total energy consumption	5%

3.2.4 Actions and resources relating to the issue of climate change

The Group has implemented carbon footprint diagnosis and assessment as part of its climate strategy. A comprehensive climate audit is conducted annually, assessing direct and indirect emissions across Scope 1, 2, and 3. The Group also performs a service lifecycle analysis to identify critical points of energy consumption and emissions, with a specific focus on data centers, cloud infrastructure, streaming, and user devices. This assessment includes insights from the Greenspector application. In line with its commitment to transparency and reporting, the Group measures and publicly discloses its annual carbon footprint.

The Group is receiving support in establishing its carbon footprint assessment, developing its transition plan, and preparing this report. These services are supported by the Subvention France Nation Verte fund.

The Group has not yet defined a policy to manage its significant impacts, risks and opportunities related to climate change mitigation and adaptation. This policy will be worked on as part of the upcoming work on the transition plan (see above ESRS-2 BP-2). As a result, the Group has not yet implemented any measures to monitor the effectiveness of its policy or set any associated objectives.

3.2.5 Integration of sustainability-related performance in incentive schemes

The integration of sustainability-related performance in incentive schemes is addressed under ESRS 2. Currently, these incentives are not linked to climate-related factors.

3.3 Implementation of the European Taxonomy

The European Green Taxonomy (EU Regulation 2020/852) (the "European Taxonomy") seeks to facilitate sustainable investment. To do so, it creates a classification system for economic activities, common to the European Union, to identify economic activities considered "sustainable" from an environmental viewpoint. The European Taxonomy thus defines criteria for assessing the substantial contribution of activities for companies subject to the CSRD, including, in particular, listed companies, to at least one of the environmental objectives, without harming the other objectives and while complying with minimum safeguards.

As part of the implementation of the European Commission's program to achieve carbon neutrality by 2050 in the European Union and the financing plan for the ecological transition, with application of the European Taxonomy and in accordance with its Article 8, the Group has carried out an analysis of its activities that (i) may be eligible to the European Taxonomy and (ii) may align with the expected eligibility criteria defined in the Climate Delegated Act (EU 2021/2139), as amended. As a non-financial undertaking under the European Taxonomy, the Group is required to publish several KPIs based on revenue, capital expenditure (CapEx) and operating expenses (OpEx) provided under Annex I to the Disclosure Delegated Act (EU 2021/2178), as amended.

The European Taxonomy sets a framework around six quantitative and qualitative environmental objectives:

- climate change mitigation;
- adaptation to climate change;
- sustainable use and protection of aquatic and marine resources;
- transition to a circular economy, including waste recycling;
- pollution prevention and reduction;
- protection and restoration of biodiversity and healthy ecosystems.

The Climate Delegated Act (EU 2021/2139) includes sustainability criteria for these six objectives. The sections below present, as a non-financial parent company, the eligible economic activities and the share of the Group's income, capital expenditure and operating expenses for the 2024 financial year associated with economic activities eligible for the taxonomy and linked to the six objectives, in accordance with Article 8 of the European Taxonomy.

The accounting information on which the calculations are based has been processed in such a way as to eliminate intercompany transactions and avoid double counting.

3.3.1 Eligibility to the European Taxonomy of economic activities operated by the Group

The eligibility is based on the description of the activities, as provided under Annex I and Annex II, as applicable, of the Climate Delegated Act (EU 2021/2139).

Turnover

Turnover analysis was based on accounting data aggregated by account number. Deezer's revenue streams fall under three broad categories:

- Revenue from music streaming (*i.e.* revenue from individual subscriptions – either direct or through platforms such as Google Play or Apple; revenue from partnerships with telecommunications companies, etc.). This type of activity is covered by the EU Taxonomy under Activity 8.3. "Programming and broadcasting activities", in Annex II of the Climate Delegated Act (EU 2021/2139) and is therefore eligible under the climate change adaptation objective.
- Revenue from marketing and advertisements. This activity is not covered by the EU Taxonomy and is therefore not eligible.
- Revenue from various other streams – renting out of empty offices, trademarks and licenses, etc. – which are not covered by the EU Taxonomy and represent less than 1% of total revenue. Those activities are therefore not eligible.

In 2024, the turnover from music streaming – and therefore from taxonomy-eligible activities – amounted to €534.453 million, corresponding to 98.66% of the consolidated turnover of the Group totaling €541.716, (for more information, please refer to Note 5 of the consolidated financial statements, enclosed in Chapter 6 / Financial Statements of this Universal Registration Document). This is a slight increase from 2023 where taxonomy-eligible activities amounted to 96.3% of consolidated turnover, which is in line with the increase of the Group's overall turnover in general and of its turnover related to music streaming in particular.

CapEx

As per Annex I to the Disclosure Delegated Act (EU 2021/2178), the CapEx eligibility KPI is the ratio of a numerator to a denominator.

The denominator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements. The denominator was computed using accounting data by screening Deezer's CapEx list to include only assets added during 2024, using the gross value of each asset. In accordance with the provisions of paragraph 1.1.2.1 of Annex I to the Disclosure Delegated Act (EU 2021/2178), costs accounted on the basis of IFRS 16, *Leases* were also added to the above amount. The total value of the denominator is thus equal to €5.202 million (please refer to Notes 11, 12 and 13 of the consolidated financial statements for more detail), broken down as follows:

Type of asset	**Amount** (in € millions)
Intangible assets	0.747
Property and equipment	1.246
Right-of-use assets (IFRS 16)	3.209
Total	**5.202**

The numerator was computed considering that the CapEx included in the denominator are related to both taxonomy-eligible (music streaming) and non-taxonomy-eligible (marketing, advertisements and other) activities. However, the same individual assets are used for both eligible and non-eligible activities; therefore, it is impossible to screen taxonomy-eligible individual CapEx from non-eligible individual CapEx. One way to estimate taxonomy-eligible CapEx is to apply the same eligible/non-eligible ratio as for revenue, *i.e.* to consider that the ratio of taxonomy-eligible CapEx to total CapEx is the same as the ratio of taxonomy-eligible revenue to total revenue. Using this hypothesis, taxonomy-eligible CapEx amount to 98.66% of total CapEx or €5.132 million.

It should be noted that the activity covered by the EU Taxonomy under Activity 7.7 "Acquisition and ownership of buildings", which appeared as a separate activity in the Group's 2023 CapEx reporting, was removed in the present reporting to account for the fact that the Group does not own any buildings. Costs related to right-of-use assets, as stated above, were nevertheless included in the CapEx denominator as per Annex I to the Disclosure Delegated Act (EU 2021/2178).

OpEx

As per Annex I to the Disclosure Delegated Act (EU 2021/2178), the OpEx eligibility KPI is the ratio of a numerator to a denominator. The denominator consists of operating expenditure related to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

OpEx accounting data was screened to select expenditures included in the denominator. The results are as follows:

- Research and development expenditures include mainly R&D staff wages. Using payroll information provided by the HR department we concluded that these wages amounted to €3.083 million in 2024 (please refer to Note 6.2 of the consolidated financial statements for more detail).
- In 2024, there were no expenses related to building renovation measures.
- Short-term lease expenses amounted to a total of €8.908 million. From these total expenses under IFRS 16, *Leases* amounting to €3.209 million were removed to be included in the denominator of the CapEx KPI (see above).
- Maintenance and repair expenditures amounted to a total of €2.042 million.

The denominator of the OpEx KPI therefore amounts to a total of €10.824 million. Given that Deezer's total OpEx for 2024 are equal to €569.195 million, the OpEx denominator accounts for only 1.9% of total operating expenditure.

We consider this amount as not material for Deezer's business model: Cost of Revenue, Sales and Marketing costs and General and Administrative costs indeed represent the majority of the Group's OpEx. As a consequence, and using the exemption clause provided in paragraph 1.1.3.2 of Annex I to the Disclosure Delegated Act (EU 2021/2178), the numerator of the OpEx KPI is equal to zero.

3.3.2 Alignment to the European Taxonomy of economic activities operated by the Group

Turnover

Deezer's only eligible activities fall under the "Programming and broadcasting activities" of the EU Taxonomy, which are considered by Annex II of the Climate Delegated Act (EU 2021/2139) as an enabling activity. For those activities to be considered taxonomy-aligned, they must meet the corresponding substantial contribution criteria. Substantial contribution from such activities requires that "the activity provides a technology, product, service, information, or practice, or promotes their uses with one of the following primary objectives: a. increasing the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets and of other economic activities; b. contributing to adaptation efforts of other people, of nature, of cultural heritage, of assets and of other economic activities."

Given that Deezer subscribers have access to a full range of music tracks and audio content such as radio and podcasts, the alignment of Deezer's broadcasting activities is correlated to the amount of audio material meeting the above substantial contribution criteria. Content related to the environment and to climate change adaptation issues was investigated, with a focus on podcasts (including both radio broadcasts and "native" podcasts) under the assumption that the amount of music tracks related to environmental issues was negligible. It was found that only 0.07% of podcasts hosted by Deezer are related to environmental issues. In this context, the share of aligned programs and therefore aligned revenue is considered extremely marginal and is reported as equal to zero.

CapEx

As per Annex I to the Disclosure Delegated Act (EU 2021/2178), the CapEx eligibility KPI is the ratio of a numerator to a denominator. The numerator equals to the part of the capital expenditure included in the denominator that is any of the following:

a) related to assets or processes that are associated with Taxonomy-aligned economic activities;

b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned [...];

c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions[...].

The Group's CapEx were screened through criteria a), b) and c) above as follows:

a) Deezer has no activities that are taxonomy-aligned; therefore, no CapEx are associated with aligned activities.

b) Deezer does not have any plan to expand taxonomy-eligible activities, therefore no CapEx are associated with such a plan.

c) No CapEx has been identified as related to the purchase of output from taxonomy-aligned activities, or to individual measures enabling activities to become low-carbon. As a consequence, the amount of taxonomy-aligned CapEx is equal to zero.

Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystem (10)
		(in € millions)	%	%	%	%	%	%	%
A. Taxonomy-eligible activities									
A. 1. Environmentally sustainable activities (Taxonomy-aligned)									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A. 1)		0.000	0.0%						
A. 2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Programming and broadcasting activities	8.3 (CCA)	534.453	99%						
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A. 2)		534.453	98.7%						
Total (A. 1+A. 2)		**534.453**	**98.7%**						
B. Taxonomy-non-eligible activities									
Turnover of Taxonomy-non-eligible activities		7.261	1.3%						
Total (A+B)		**541.714**	**100.0%**						

DNSH criteria ("Does Not Significantly Harm")										
Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, year N (18)**	Taxonomy aligned proportion of total turnover, year N-1 (19)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
							0.0%	0.0%		
							98.7%	96.6%	E	
							98.7%	96.6%		

Proportion of turnover/Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	N/A	N/A
CCA	N/A	98.7%
WTR	N/A	N/A
CE	N/A	N/A
PPC	N/A	N/A
BIO	N/A	N/A

				Substantial Contribution Criteria					
Economic Activities (1)	**Code (2)**	**CapEx (3)**	**Proportion of CapEx (4)**	**Climate Change Mitigation (5)***	**Climate Change Adaptation (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**
		(in € millions)	**%**	**%**	**%**	**%**	**%**	**%**	**%**
A. Taxonomy-eligible activities									
A. 1. Environmentally sustainable activities (Taxonomy-aligned)									
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A. 1)		0.000	0.0%						
A. 2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Programming and broadcasting activities	8.3 (CCA)	5.132	98.7%						
Acquisition and ownership of buildings	7.7 (CCA)	0.000	0.0%						
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A. 2)		5.132	98.7%						
Total (A. 1+A. 2)		5.132	98.7%						
B. Taxonomy-non-eligible activities									
CapEx of Taxonomy-non-eligible activities		0.070	1.3%						
Total (A+B)		**5.202**	**100.0%**						

DNSH criteria ("Does Not Significantly Harm")										
Climate Change Mitigation (11)	**Climate Change Adaptation (12)**	**Water and marine resources (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimum Safeguards (17)**	**Taxonomy aligned proportion of total CapEx, year N (18)****	**Taxonomy aligned proportion of total CapEx, year N-1 (19)****	**Category (enabling activity) (20)**	**Category (transitional activity) (21)**
Y/N	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**%**	**E**	**T**
							0.0%	0.0%		
							98.7%	96.6%	E	
							0.0%	3.4%		
							98.7%	100.0%		

Proportion of Capex/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	N/A	N/A
CCA	N/A	98.7%
WTR	N/A	N/A
CE	N/A	N/A
PPC	N/A	N/A
BIO	N/A	N/A

Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
				Substantial Contribution Criteria					
		(in € millions)	%	%	%	%	%	%	%
A. Taxonomy-eligible activities									
A. 1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A. 1)		0.000	0.0%						
A. 2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Programming and broadcasting activities	8.3 (CCA)	0.000	0%						
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A. 2)		0.000	0.0%						
Total (A. 1+A. 2)		**0.000**	**0.0%**						
B. Taxonomy-non-eligible activities									
OpEx of Taxonomy-non-eligible activities		0.000	0.0%						
Total (A+B)		**0.000**	**0.0%**						

DNSH criteria ("Does Not Significantly Harm")										
Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)**	Taxonomy aligned proportion of total OpEx, year N-1 (19)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
							0.0%	0.0%		
							0.0%	0.0%	E	
							0.0%	0.0%		

Proportion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	N/A	N/A
CCA	N/A	0%
WTR	N/A	N/A
CE	N/A	N/A
PPC	N/A	N/A
BIO	N/A	N/A

3.4 Own workforce (ESRS S1)

The Group's employees are a vital resource for the Company and therefore keeping them engaged and helping them learn and develop themselves is at the heart of the human resources' policies and strategy. The Group's human resources team strives to create and maintain a passionate and inclusive workplace, giving its employees the opportunity to grow and make an impact every day. In line with the Group strategic vision and growth objectives, the human resources department focuses on an ambitious policy around talent engagement and development. The Group particularly focuses on the physical and psychological wellbeing and personal growth of employees and makes sure everyone can be their true self through a diversity and inclusion program.

This section presents the actions, metrics and targets relating to material IROs linked to the Group's workforce, as highlighted by the double materiality analysis (see ESRS2):

Topic	Impact, risk or opportunity	Description
Training and skills development	Positive impact	Training plan enabling employees to develop their expertise and employability
Work-life balance	Risk	Risk linked to talent attraction and retention
Health and safety	Positive impact	Preventive measures for employee's mental health
Diversity	Positive impact	Implementation of diversity, equity and inclusion measures / commitment to the LGBTQIA+ cause
Employment and inclusion of persons with disabilities	Negative impact	Low contribution to the integration of disabled people into the workforce

3.4.1 Working conditions

The Group has established a framework of policies aimed at managing its workforce, ensuring compliance with legal obligations and fostering a positive and fulfilling working environment. These policies apply to all employees without exclusion. The responsibility for their implementation lies with the Chief Human Resources & Sustainability Officer, and their formulation involves consultations with key stakeholders such as the Social and Economic Committee (mandatory employee representative body, hereinafter referred to as the CSE) as a whole, the CSE's diversity commission, the Employee Resource Group (hereinafter referred to as ERG) and the leadership team.

The following section is dedicated to working conditions and structured into four distinct chapters, each presenting the Group's commitments and disclosures on key aspects of its workforce strategy. It covers:

- training and skills development;
- talent attraction and retention;
- health, safety, and well-being at work;
- general disclosures relative to working conditions.

Training and skills development

Material impacts, risks and opportunities and their interaction with strategy and business model

The Group firmly believes that a strong learning culture is essential for employee engagement, performance, and retention. To support this vision, the Group invests in a robust development plan, ensuring that employee growth aligns with their aspirations, job requirements, and company priorities. Each employee is responsible for their own learning journey, while the Group provides a supportive environment that fosters continuous professional development. A variety of learning and development formats are available to facilitate daily growth and skill enhancement.

Actions

The Group has embraced a new approach to training by fully integrating internal training into the opportunities available to employees. In 2024, an additional dimension was added to the Learning & Development vision, enabling employees to share their expertise with colleagues through peer learning.

The introduction of peer learning has not prevented the Group from continuing to invest in external training, both in-person and remote, online courses, and regular conferences with external speakers. To help employees navigate these training options while aligning with their grade level, expertise, and management track, the Group created the Deezer University which encompasses various learning formats including peer learning, external training, online courses, and conferences.

This structured approach provides access to five distinct academies:

- deez'Cover Academy, available to all new employees, offers essential knowledge about the Group, teams, and internal regulations;
- cross-functional skills Academy compiles training applicable throughout an employee's career;
- expertise Academy includes specialized technical training for various professions;
- management Academy supports new managers, regardless of their previous experience in this role;
- leadership Academy fosters growth for current and future leaders.

The career framework serves as a reference for employees, outlining the skills required for professional growth. Training policies and programs are designed to comply with workforce training expenditure regulations.

All training materials are available on the Group's intranet.

Targets

In 2025, the Group aims to further develop Deezer University, expanding internal and external training opportunities while integrating new ways of learning, balancing both internal and external training resources, in order to foster a culture of continuous learning that drives employee engagement, performance, and retention while ensuring The Group remains competitive and innovative in the tech industry.

Regarding training and skills development, the Group does not follow a specific process for engaging its own workforce or workforce representatives directly in setting targets, other than the employee consultations already mentioned. Additionally, the Group has not set any targets, and as a result, the relevant disclosures have not been implemented.

Metrics

Training hours

As part of the 2024 training plan, a total of 4,191 training hours were organized, excluding online training with 1631 additional hours that were calculated separately and organized conferences, which provided additional learning opportunities for employees. On average, each employee received at least one full day of training.

Training and performance Metrics

	Women	Men
Percentage of employees in regular performance and career development reviews	93%	98%
Average number of training hours per employee	8.29 hours	6.78 hours

Data regarding non-gendered employees are not available.

Participation in regular performance and career development reviews by employee category

Employee category	Participation in regular performance and career development reviews
Employees	86%
Executives (cadres)	97%

Talent Attraction and Retention

Material impacts, risks and opportunities and their interaction with strategy and business model

In the highly competitive tech and media streaming industry, attracting and retaining top talent is a key challenge for the Group. As a company operating in a market where demand for skilled professionals is high, ensuring a strong and engaging workplace culture is essential to maintaining a motivated workforce. The ability to recruit and retain talent directly impacts the Group's ability to drive innovation, operational excellence, and long-term business growth.

The Group's culture and human resources policies have demonstrated a positive impact, as reflected in the annual engagement survey, where 89% of employees reported feeling they can be their authentic self at work, and 87% stated that their managers genuinely care about their well-being.

Over the past three years, the Group has evolved, and taken on new challenges. These developments align with the Group's strategy to differentiate itself from competitors by fostering an innovative, unifying spirit around music, embedding the Be&Belong culture centered around the four values: Be You, Be Bold, Be Curious, and Belong.

Actions

To enhance talent retention, the Group provides structured career progression, internal mobility programs, promotions, and performance-based long-term incentives for managers. The salary review process and employee engagement action plan further reinforce retention efforts. The Group ensures access to a variety of benefits in compliance with local labor laws and collective bargaining agreements.

The Group also provides many different work-life balance programs, with relevant documentation accessible *via* the Group's intranet:

Flexibility with remote working

A remote working policy has been implemented and allows employees to maintain flexibility and autonomy while preserving team cohesion and corporate culture.

Parenthood charter

To support employees with family responsibilities, a parenthood policy offers enhanced leave entitlements and structured assistance. As a signatory of the Parental Challenge Charter since 2023, the Group reinforces its commitment to gender equity and shared family care. The policy includes post-parental-leave re-onboarding support, flexibility for pregnant employees, those undergoing medically-assisted procreation (MAP), and employees in the adoption process. It also provides psychological support during pregnancy, parenthood, or miscarriage, and paid leave for parents with sick children.

Family and caring days

The Group provides family-related leave for significant life events such as marriage, childbirth, adoption, and the loss of a close family member. These entitlements are standardized across locations while ensuring compliance with local labor laws, always granting the most favorable conditions. Maternity and co-parent leave include full salary maintenance without seniority requirements, and adoption leave is tailored to individual situations. Additional support includes a birth allowance *via* health insurance. A lactation room is available at headquarters for employees who need the use of a breast pump facility or are still breastfeeding their children. Employees also benefit from caring days, which include one menstrual day per month, five sick child days per year, and five disability days for employees with a disability. These measures promote employee well-being and caregiving responsibilities. In 2024, 9.2% of entitled employees took family-related leave, distributed as 5.7% male employees and 3.5% female employees.

Sports and cultural activities with the work council

The Group fosters well-being through sports and cultural activities managed by the CSE. Employees can participate in subsidized sports courses, such as pilates and yoga, and access the headquarters' gym for personal workouts. The CSE also supports cultural activities, sports competitions, and travel-related benefits, including hotel and train ticket subsidies.

Consultations

Employee participation is encouraged through the Belong Survey and regular consultations with employee groups, ensuring their input in workplace programs. The results of these initiatives are consistently communicated across internal channels.

Targets

For 2025, the Group aims to maintain the different work-balance programs and employee consultations already implemented, without setting any specific numerical objectives.

Metrics

Employee Turnover

Indicators	Value
Total Departures	135
Turnover Rate (%)	**23%**

Accounting principle: Turnover is calculated as total permanent, fixed-term and apprentices departures in 2024 divided by the average headcount.

A broader contextual analysis highlights the Group's focus on attracting, engaging, and retaining talent. In 2024, 107 permanent employees left the Group, while 50 new hires were recorded. This resulted in a turnover of 23% in 2024. The Group remains committed to internal mobility and employee development, ensuring a balance between retention and business needs.

Considering the difference in the population assessed between the Universal Registration Document and the CSRD, discrepancies have been observed in the number of employees. This can be attributed to methodological differences as well as variations in scope. The Universal Registration Document only includes permanent and fixed-term employees (excluding the CEO), while the CSRD accounts for permanent employees, fixed-term employees, and apprentices (also excluding the CEO). Additionally, the scope for the CSRD is global, whereas the Universal Registration Document is limited to Europe.

Methodologies and assumptions

The methodologies and assumptions used in employee-related data collection are based on Human Resource Information System extractions as of December 31, 2024, covering all of The Group's countries, including France, the UK, Brazil, Germany, the USA, Spain, and Mexico. The dataset reflects headcount rather than full-time equivalent (FTE) and reports figures at the end of the reference period.

Health, Safety, and Well-being at Work

Material impacts, risks and opportunities and their interaction with strategy and business model

The Group recognises the importance of workplace safety and has implemented an accident prevention policy, as detailed in the Code of Ethics. Adjustments have been made to the physical environment to accommodate employees, customers, and visitors with disabilities. The Group has assessed potential risks of job requirements systematically disadvantageous to certain groups.

Recognizing the significance of mental health, the Group has introduced specific preventive measures to support employee well-being.

Mental health remains a key focus area, with a dedicated action plan (see below), though there is no formalised policy in place.

Actions

Mental health plan

In 2023, the Group launched a mental health plan, which has been implemented throughout 2024. This initiative focuses on prevention, detection, and actionable measures, ensuring comprehensive support. The plan includes training for human resources teams and members of the CSE, awareness-raising programs for managers, and a systematic evaluation of key indicators to enable early detection and intervention.

Psychological hotline

Since 2020, all employees have had free and confidential access to psychological assistance services provided by Workplace Options. This service includes a dedicated telephone hotline available in local languages, offering impartial and independent support. Employees can consult a licensed psychologist, fully covered by the Group, through 24/7 access, including nights, weekends, and holidays. After an initial consultation, employees are entitled to six additional counseling sessions per issue, per year, with an option for face-to-face meetings. This support is also extended to employees' dependents in their native language.

Other preventive measures

To foster employee well-being, the Group has introduced preventive healthcare initiatives, including ergonomic training sessions in collaboration with the occupational health service, held at the Paris and Bordeaux offices. Employees had the option to attend in person or remotely *via* Zoom. Additionally, the Group launched a flu vaccination campaign at the Paris office, consisting of two sessions aimed at protecting employees against seasonal illnesses. These initiatives reinforce the Group's dedication to ensuring a healthy and safe work environment.

Targets

The Group aims to maintain the health prevention actions implemented, without setting any specific numerical objectives.

Metrics

The Group places significant emphasis on health and safety management, ensuring that all employees are covered by structured policies that comply with legal requirements and recognized standards. As of 2024, 100% of employees and non-employees operating within the Group's workforce are covered by such a system, which integrates both physical and psychological well-being as a core pillar of the Group's human resources policy.

Additionally, the Group ensures that its health and safety management system has been internally audited and/or certified by external parties. This system undergoes mandatory annual inspections by accredited control offices, primarily focusing on fire systems and electrical installations. Identified issues are promptly addressed through corrective actions. Furthermore, regular workplace rounds are conducted by the workplace teams and the CSE to detect and eliminate potential hazards.

In 2024, the Group recorded one work-related accident among employees, a reduction compared to 2023 (3 accidents). However, no work-related accidents led to sick leave. One case of recordable work-related ill health was identified among employees, resulting in 366 lost workdays.

The Group maintains a strong safety record, with zero fatalities recorded among employees, non-employees or other workers present on the Group's premises due to work-related injuries or illnesses in 2024, demonstrating the effectiveness of preventive measures and safety protocols in place.

For non-employees, the Group does not have access to detailed medical information regarding work-related illnesses. The only available data concerns their sick leave status, making it difficult to confirm specific instances of work-related health issues.

The Group does not track cases of work-related ill health among former employees, as there is no mechanism in place to collect data once employees leave the Company.

General disclosures relative to working conditions

Processes for engaging with workforce and workers' representatives about Impacts

Workforce engagement and governance

The Chief Human Resources & Sustainability Officer is responsible for ensuring that engagement with the workforce occurs effectively and that the results inform strategic decisions. This role involves maintaining transparent and productive communication between management and the CSE, facilitating discussions on key issues, and ensuring that the concerns raised by the workforce are addressed at the highest levels.

The CSE plays a key role in decision-making, particularly regarding health, safety, working conditions, and economic matters. The CSE is actively engaged in consultations that occur at various stages of the decision-making process, ensuring that employees' interests are considered before major decisions are made. The CSE is required to hold at least six meetings per year, including four dedicated to health, safety, and working conditions.

Extraordinary meetings can be convened at the request of the chairperson or at least half of the tenured members. A distinctive feature of the Group's company agreement is that alternate members are also invited to CSE meetings.

Throughout the year, the CSE convenes for recurring and one-off consultations. Recurring consultations focus on three key areas: strategic orientations, economic and financial situation, and social policy. During these sessions, representatives of the Group present the rationale behind financial results or strategic objectives, allowing the CSE to deliver an informed opinion. As part of its economic responsibilities, the CSE may enlist the assistance of an external accountant to review the Group's financial statements. Additionally, two CSE members attend Board of Directors meetings, ensuring that employees contribute to shaping corporate strategy in accordance with applicable French laws. The current CSE, elected in November 2024, consists of 13 members and 12 alternate members.

Workforce consultation and dialogue

The Group's human resources department and management actively promote continuous and constructive dialogue with the CSE. In 2024, the CSE participated in discussions covering a range of topics, reinforcing transparency, inclusivity, and shared responsibility. Key areas of engagement included:

- economic and financial situation;
- social policy, working conditions, and employment;
- salary policy, including salary transparency, meal vouchers, and free shares;
- Code of Ethics;
- results of the Engagement Survey;
- remote work policy during the 2024 Olympics;
- update of the DUERP 2024 (Document Unique d'Évaluation des Risques Professionnels);
- presentation of specific training programs.

3

Workforce engagement metrics

The Group ensures regular dialogue with staff representatives in France, with the number of meetings held over the past three years being:

	2022	2023	2024
Number of meetings with staff representatives	13	12	11

Agreements and Employee Engagement Initiatives

In 2024, the Group signed agreements with the CSE, reinforcing its commitment to employee well-being. These agreements include:

- addendum No. 1 to the Profit-Sharing Agreement;
- a CSE governance agreement, defining the structure and role of the CSE;
- an employment agreement for people with disabilities, outlining measures for inclusion, workplace adjustments, and awareness initiatives;
- a gender equality action plan, ensuring equal opportunities and fair treatment in the workplace.

Communication channels and Accessibility

The Group employs multiple communication channels to ensure that employees receive clear and accessible information on key issues and policies. These include Town Halls, the Group's intranet, newsletters, emails, instant messaging and collaborative platforms. Efforts to remove engagement barriers include conducting events and communications in English, scheduling at accessible times, and making them available *via* Zoom, particularly benefiting employees in Brazil.

Conflict resolution and compliance

Conflicts between employees are handled through mediation by CSE representatives, who work to ensure fair and transparent resolution. Where necessary, external experts may be consulted to ensure compliance with legal frameworks and collective agreements.

Human rights considerations

The Group acknowledges that its industry has a low exposure to human rights risks, but remains committed to adhering to labor regulations. However, no specific frameworks addressing broader human rights concerns are currently in place.

Engagement effectiveness

The effectiveness of workforce engagement is monitored through the annual Belong Survey, a continuous feedback platform, and a whistleblowing mechanism, ensuring that employee concerns are proactively addressed. The Group also evaluates engagement performance through the implementation of agreements and initiatives.

Processes to remediate negative impacts and channels for workforce to raise concerns

Workplace conduct, preventive measures and issue remediation

The Group has introduced the Code of Ethics to establish responsible standards of conduct, ensuring a respectful and compliant work environment while fostering a culture of integrity. In compliance with the French Labour Code, the Group enforces preventive measures to sustain a healthy and respectful working environment, addressing occupational risks, working conditions, and the prevention of work-related illnesses. To mitigate negative impacts on its workforce, the Group has also implemented effective procedures that exceed legal requirements, creating a safe, transparent, and supportive workplace.

Channels for raising concerns

To promote clear and accessible communication, the Group utilizes its intranet that houses essential documentation and policies.

The Group provides multiple communication channels to allow employees to raise concerns, including HR referents, CSE representatives, and Onetrust, an anonymous and confidential reporting platform accessible to all employees regardless of role or seniority. Onetrust enables employees to report complaints or concerns directly to the Compliance Officer or HR referent, following a standardized resolution process that includes evaluation, investigation, and corrective actions to ensure fair and effective handling.

Moreover the Group conducts semiannual reviews (Best Self Review) and runs an annual Engagement survey, the Belong Survey, which provides employees with an opportunity to express concerns and feedback openly.

While the Group currently does not have a specific policy protecting employees from retaliation for using reporting mechanisms, it ensures that all reports made through Onetrust remain anonymous and confidential, safeguarding those who raise concerns.

Monitoring

The Group actively tracks, monitors, and addresses concerns through structured employee engagement tools, including the Belong Survey, which measures employee experience, and Onetrust, which facilitates reporting and follow-up processes. These mechanisms drive continuous workplace improvements.

Collective bargaining coverage and social dialogue

The Group ensures that collective bargaining agreements and social dialogue mechanisms are effectively monitored and reported, reflecting labor conditions across its various regions of operation.

As of December 31, 2024, 92.76% of employees were covered by collective bargaining agreements. The coverage varies across different countries based on legal frameworks and company participation in such agreements.

In France, collective bargaining agreements automatically apply to all employees within the scope of an agreement, irrespective of individual union membership, ensuring 100% coverage. In other countries, there are too few headcounts to have collective bargaining agreements within the company. In Brazil, collective bargaining at the country level, is a mandatory part of labor relations and applies to all companies, ensuring 100% coverage.

Employees who are not covered by collective bargaining agreements are subject to national labor laws, which govern working conditions. The Group confirms that the working conditions and employment terms of non-employees within its workforce are not determined or influenced by collective bargaining agreements, as such agreements apply exclusively to direct employees.

Workers' representation is fully in place in France due to legal requirements, ensuring 100% coverage. However, in Germany, the United Kingdom, and Brazil, no formalized workers' representative structures exist within the Group, leading to 0% coverage in those regions.

The Group has not signed any agreements regarding European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council, confirming the absence of such agreements.

Adequate wage

The Group ensures that all employees under permanent and fixed-term contracts receive an adequate wage, defined as a remuneration that complies with applicable laws and regulations, and is consistent with internal compensation frameworks and external applicable market benchmark. This commitment applies exclusively to permanent employees, while apprentices, and interns are not included in this assessment. The Group continuously monitors salary levels to ensure compliance with relevant market standards and legal frameworks.

Additionally, for non-employees – which includes both individual contractors supplying labor to the Group (self-employed people) and workers provided by external employment agencies – the percentage of those earning below an adequate wage remains 0% across all reported countries.

Social protection

The Group ensures that all employees within its workforce benefit from social protection through either public programs or company-provided benefits. This coverage safeguards employees from income loss due to various life events, ensuring financial stability and security.

It encompasses protection against loss of income due to sickness, with protection ensured through public social security programs or company benefits, against unemployment from the moment they start working with the Group, guaranteeing a safety net in the event of job loss. Protection extends to cases of employment injury and acquired disability, ensuring employees who experience work-related incidents or develop a disability receive adequate support. It also extends for parental leave, enabling employees to take time off for family responsibilities without suffering financial hardship. Employees are also safeguarded against income loss due to retirement, with mechanisms in place to secure financial stability for employees transitioning out of the workforce.

All social protection measures are documented and monitored through the Payroll Journal, serving as the primary reference for compliance and implementation.

Incidents, Complaints and Severe Human Rights Impact

No incidents of discrimination were reported within the Group during the reference period. Similarly, no complaints related to human rights cases were submitted through the channels available for the Group's workforce to raise concerns.

Metrics

Characteristics of the undertaking's employees

As of December 31, 2024, the Group had 566 employees (excluding the CEO and including apprenticeships, permanent and fixed-term contracts), with 503 based in France. This represents a decrease from the 2023 Group headcount of 620 employees. The Group systematically tracks and analyzes its workforce composition to ensure transparency and accuracy in reporting.

Geographic distribution

Workforce composition varies across different geographical regions:

	December 31, 2024
France	503
United Kingdom	30
Brazil	21
Germany	7
USA	3
Spain	1
Mexico	1
Total	**566**

Accounting principle: The data reflects permanent, fixed-term and apprentice contract employees in headcount, excluding the CEO.

The Group does employ self-employed workers. The most common types of non-employees fall into two categories: self-employed workers and workplace employees. self-employed workers, working on a project basis across global locations, contribute specialized expertise in areas such as creative services, technology, and consulting under independent contracts. In 2024, the Group engaged 16 self-employed workers on a rounded average throughout the year.

Additionally, the workforce included 12 external employees: workplace employees, engaged through third-party agencies, who support the Group's operations in France, primarily in cleaning, reception, and security roles, ensuring the functionality and efficiency of the workplace.

Methodologies and assumptions

The number of non-employees in the Group's own workforce is tracked separately from the company's official headcount.

The methodologies and assumptions used to compile data on non-employees differ by category. Self-employed workers data is managed by the Finance Team, updated monthly, and aggregated for reporting. Workplace employee data, handled by the human resources team, is collected as a one-time snapshot on December 31, 2024. The calculation rule follows the sum of freelancers tracked monthly and workplace employees counted at year-end.

The number of non-employees is expressed as a rounded average over the entire reference period, and the number of self-employed persons is reported as a rounded average over the entire reference period.

3.4.2 Diversity, equity, and inclusion

Material impacts, risks and opportunities and their interaction with strategy and business model

The Group focuses on its employees by ensuring that everyone feels fulfilled in their work environment and in the Group in general. The Group makes every effort to recognize, appreciate and respect the diversity of its employees, so everyone can be their true self at work.

Specific measures are in place to eliminate discrimination, including a zero-tolerance policy against harassment, discrimination, and workplace violence. Employees are encouraged to report any incidents through Onetrust, a whistleblowing system, and workplace conduct is governed by a charter outlining expected behaviours. Discrimination is explicitly prohibited on multiple grounds, including racial origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinions, national extraction, and social origin.

The Group actively ensures that recruitment, placement, training, and promotion decisions are based on qualifications, skills, and experience, while also recognising that certain groups may face additional challenges in acquiring these qualifications.

Up-to-date records of recruitment, training, and promotion are maintained to ensure transparency.

While the Group adheres to the French Labour Code regarding workplace diversity, it has also committed to voluntary engagement in certain areas, such as disability and LGBTQIA+ inclusion and gender equality.

In terms of human rights, the Group's workforce primarily consists of professionals from the tech sector, which is not typically exposed to significant human rights issues. Therefore, Human rights commitments and labour rights are not explicitly stated in a dedicated policy, nor is there a specific approach to providing remedies for human rights impacts nor are there policies explicitly addressing trafficking in human beings, forced labour, compulsory labour, or child labour.

The Group has not implemented additional actions or initiatives with the primary purpose of delivering positive impacts for its own workforce on this subject.

To determine the necessary and appropriate actions in response to actual or potential negative impacts on its workforce, the Group consults employees through the methods described in.

Regarding material risks and opportunities, the Group refers to the actions already outlined to mitigate material risks arising from its impacts and dependencies on its workforce and to track effectiveness in practice. No material opportunities have been identified in relation to the workforce.

The Group ensures that its practices do not cause or contribute to material negative impacts on its workforce, including in procurement, sales, and data use. No specific actions have been taken beyond those already mentioned, notably the double materiality assessment and the due diligence.

Actions

Raising awareness through onboarding, training, communication and discussions

As part of the on-boarding program of new employees, an e-learning on Diversity, Equity & Inclusion is sent to all employees, including interns, apprentices and fixed-term contracts, the first week they arrive. The objective is to sensibilize all of the Group's employees to DE&I. In total, 26 out of 82 newcomers followed the course.

Recruiters and hiring managers receive specific training to foster inclusivity as well as employees who receive training in non-discrimination policies and practices.

The Group is committed to raising awareness through global communication campaigns, talks with external and internal speakers, e-learning programs and internal workshops in order to educate and train everyone on diversity and inclusion in the workplace. The Group facilitates several Employee Resource Groups (ERG), which participate in the Group's Diversity, Equity & Inclusion action plan over the year on different themes:

- Disability ERG;
- LGBTQIA+ visibility and inclusion ERG;
- Gender Inclusion & Women in Tech ERG.

Inclusion of people with disabilities

The Group remains committed to fostering an inclusive work environment by ensuring fair representation and equal opportunities for employees with disabilities.

In 2024, the Group signed a three-year disability plan, reinforcing its commitment to supporting employees with disabilities and fostering an inclusive workplace. This agreement, signed by the CSE in France, applies to the French offices and is adapted to the specific needs of the Group's different locations. As part of this initiative, a Disability Referent has been appointed as the primary point of contact for employees, ensuring accessibility and dedicated support.

The agreement is structured around three key pillars:

- Raising awareness on both visible and invisible disabilities across the Company: in 2024, the Disability ERG focused on raising awareness and breaking stereotypes by highlighting different types of disabilities, both visible and non-visible. As part of this initiative, the Disability ERG organized two talks: Unveiling the Unseen: Hidden Disabilities and a conference featuring paralympic champion Cyril Moré following the Paris Paralympics. Continuing this commitment to inclusion, the Group participated in the national Duo Day on November 21st, welcoming a student with a disability to the Paris office for a day of immersive learning and engagement.

- Increasing representation of employees with disabilities within the workforce: one of the key actions taken is improving the accessibility of job offers for people with disabilities by targeting to publish vacancies on one of the specialized platforms such as Agefiph, Mission Handicap, CAP Emploi, and Handicap Job. The Group also aims to participate in specialized job fairs when possible and collaborate with associations to facilitate the recruitment of disabled individuals. To enhance diversity in recruitment, job descriptions have been adapted to limit restrictive criteria, and candidates are encouraged to indicate any special accommodations needed during the hiring process. Additionally, partnerships with schools and specialized organizations are being developed to provide internship and work-study opportunities for students with disabilities, reinforcing long-term employment accessibility.
- Providing support at every stage of an employee's journey, ensuring equitable access to opportunities and resources and improving working conditions by implementing necessary adjustments to create an accessible and accommodating workplace. The Group has implemented a specific coaching to support employees coming back from long sick leave due to cancer with the association Le Jour d'Après.

The human resources team, including a dedicated disability representative, plays a central role in identifying and implementing appropriate actions to manage risks and leverage opportunities, working in close collaboration with the DE&I working groups to ensure inclusivity and accessibility in workplace practices.

To address other actual material impacts, the Group is focused on remedy measures, including workplace adaptations for affected employees. Workplace adjustments include providing ergonomic equipment, financial support for home office accommodations, and transportation assistance for employees with reduced mobility. In compliance with French law, the Group facilitates access to housing assistance through Action Logement's 1% housing scheme, ensuring that employees experiencing financial or logistical challenges receive the necessary support.

Additionally, employees can benefit from co-financing for personal equipment such as prosthetics or assistive devices, covering remaining costs after reimbursements from Social Security, private insurance, or Agefiph. These initiatives aim to promote a more inclusive and accessible work environment.

Measures also include additional leave for medical and administrative appointments.

To ensure that the Group takes accessibility into account, an internal training program has been implemented for all tech teams. This program focuses on how to design future features with visually impaired and blind users in mind. Sessions are scheduled on a monthly basis to promote continuous learning and improvement in this area.

For LGBTQIA+ inclusion

Currently, the Group does not have a formal policy specifically addressing LGBTQIA+ matters; however, relevant information is made available through onboarding materials, collaborative platforms channels, and dedicated communications around key events.

To promote LGBTQIA+ inclusion, the Group actively supports an Employee Resource Group, organizes awareness events, and conducts campaigns to address workplace challenges faced by LGBTQIA+ employees. Additionally, the Parental Challenge initiative ensures that inclusive parental benefits are available, covering same-gender couples and co-parents, while also providing managerial training and support for adoption and medically assisted reproduction.

Gender equality

With 46% of the workforce in tech roles, one of the most competitive markets in terms of compensation, the Group recognizes the underrepresentation of women in tech, currently at 22%. To address this gap, the Group is actively implementing a Gender Equality plan across all levels of its workforce, including the Executive Committee and top management, with a specific focus on increasing the proportion of women in the Product and Tech division.

To enhance female representation, the Group has launched internal and external initiatives aimed at improving recruitment, integration, and visibility of women in tech. Job advertisements are carefully drafted to be gender-neutral, ensuring inclusivity. They are reviewed using a Gender Decoder to eliminate biased language that might discourage applicants.

To encourage more applications from women in divisions where they represent less than 40% of the workforce – the Group's overall percentage of women – specific measures will be included in the Gender Equality Plan

In addition, the Group collaborates with Social Builder, the first association specializing in the support and inclusion of women in tech, through workshops and mentoring to help women navigate job applications in the tech industry. Also, part of the apprenticeship tax is allocated to Social Builder and P-Tech, a global program fostering inclusivity in tech by connecting high schools and companies.

Furthermore, participation in initiatives such as #ProgramHer, a two-day event organized by EFREI, introduced high school girls to tech careers and programming through an interactive, engaging approach. And to help change representations in the Music industry, on International Women's Day, the Group hosted a special internal talk, "The Future of Rap is Women", featuring female artists discussing the evolving role of women in rap.

Adequate wages

The Group places particular emphasis on the fairness and structure of its compensation policy. In 2022, the Group established solid compensation foundations by redesigning its grading system. All positions are evaluated using the same methodology, ensuring consistency in terms of scope, leadership, and accountability.

In 2023 and 2024, the Group continued efforts to structure compensation guidelines, implementing paybands per benchmark jobs and grades based on external benchmarks. This approach ensures both internal consistency and external competitiveness. In 2024, managers were trained on the paybands methodology and received their team's paybands to support fair and transparent compensation decisions.

The paybands serve as a reference for hiring, salary reviews, internal mobility, and promotions. During the annual salary review, compensation is assessed based on employees' performance, gender pay equity, and paybands, reinforcing the Group's commitment to equitable pay practices.

To further recognize employee contributions, the Group introduced a profit-sharing scheme in 2023. This initiative aligns individual efforts with the Group's strategy, as incentives are tied to key financial performance indicators. The incentives are uniformly distributed to employees based on their respective attendance, ensuring that each individual's contribution is acknowledged and rewarded.

Scope & monitoring

The scope of these actions covers all employees, ensuring equitable access to opportunities and benefits. Efforts are being made to assess their effectiveness, with annual engagement surveys such as the Belong Survey, tracking employee satisfaction and well-being metrics.

Targets

The Disability Plan defined target for 2024-2027 are:

- increase the number of employees with disability in the Group's teams >0.7% (2023);
- organise 2 awareness campaigns per year on visible and invisible disabilities;
- participate each year to the Duo Days French national program;
- publish the Group's job offers on specialized website dedicated to employing people with disabilities;
- creation of a guide to support employees during their RQTH process;
- support employees coming back from long sickness leave due to cancer with a specific coaching to facilitate their return to work.

Regarding gender equality, the Group set itself targets for 2024 which it intends to maintain in 2025:

- maintain 40% of women in the total workforce;
- pursue the collaboration with P-Tech and Social Builder organisation aiming at promoting women in tech jobs;
- organise at least one internal event featuring an inspirational woman from the Tech professions and one in-house event featuring an inspirational woman from the Music business;
- ensure that 100% of employees participate to e-learning training about diversity & inclusion;
- organise 6 workshops dedicated to the fight against gender bias and train 80% of managers on that topic;
- give part of the apprenticeship tax to schools that promote diversity.

Metrics

The Group actively monitors diversity within its workforce, ensuring a balanced representation across different demographic groups.

Disability

As of December 31, 2024, the percentage of employees with disabilities within the Group has increased to 1.2%, up from 0.7% in 2023, covering all permanent contract employees across all operational countries.

Among employees with disabilities, 28.6% are women, while 71.4% are men.

The Group defines people with disabilities as individuals with long-term physical, mental, intellectual, or sensory conditions that, in interaction with societal and environmental barriers, may limit full and effective participation in professional and social settings. Disabilities may include:

- physical conditions (*e.g.*, mobility limitations, chronic illnesses);
- mental conditions (*e.g.*, mental health issues, cognitive challenges);
- intellectual conditions (*e.g.*, developmental delays);
- sensory conditions (*e.g.*, blindness, deafness).

The Group recognizes that disabilities extend beyond individual conditions to include structural and social barriers that limit accessibility and participation.

Gender distribution

Country	Female	Male	Total
France	203	300	503
United Kingdom	14	16	30
Brazil	11	10	21
Germany	4	3	7
USA	1	2	3
Spain		1	1
Mexico	1		1
Total	**234**	**332**	**566**

In France, the only country where the Group has 50 or more employees, representing at least 10% of its total workforce, the average headcount of permanent contracts for 2024 comprised 199.8 women and 306.1 men.

The table shows the headcount per gender (apprenticeships, permanent and fixed-term contracts, excluding the CEO) at the end of each year. The French data reported through payroll for the French government (DSN) only distinguishes between male and female categories. As a result, the Group does not have official data that includes non-gendered or other categories.

Employment characteristics by gender

Contract Type	Female	Male	Total
Permanent (CDI)	217	320	537
Fixed-term (CDD)	6	3	9
Apprentices	11	9	20
Full-time	224	328	552
Part-time	10	4	14
Non-guaranteed hours	0	0	0

Accounting principle: Data is sourced from Human Resource Information System and includes all apprenticeship permanent and fixed term contracts in all operating countries, excluding the CEO.

The Group mostly recruits permanent contracts as a normal and general form of employment relationship and uses fixed-term contracts only on rare occasions to provide temporary replacements of staff.

Gender distribution at top management level

Gender	Headcount (Top Management)	Percentage (%)
Women	5	55.6
Men	4	44.6

Accounting principle: Data is based on the headcount of top management members as of December 31, 2024, derived from the Group's HR records.

The Group defines top management as the highest level of leadership responsible for shaping strategic direction, driving decision-making, and overseeing the achievement of key business objectives. This category includes Executive Committee level and the CEO, all playing a vital role in setting corporate policies.

"Product and Tech" focus

Women represent 22% of the Group's "Product and Tech" headcount in 2024. The under-representation of women is characteristic of the tech industry in which the Group operates and is explained, in particular, by the under-representation of women in engineering schools.

Age distribution of employees

Age Group	Headcount
Under 30 years	125
30 to 50 years	428
Over 50 years	13

Accounting principle: Data reflects the total number of permanent and fixed-term employees including apprenticeship and excluding the CEO in all operating countries as of December 31, 2024.

Compensation metrics (pay gap and total compensation)

The gender pay gap within the Group is assessed by permanent and fixed-term contracts including apprenticeships in France. The CEO as a corporate officer and not an employee of the Group is excluded from this analysis.

The annual total remuneration ratio is 13.5%. To maintain clarity, the reported data focuses solely on contracts in France, where 88% of the workforce is based (503 out of 566 worldwide). Compensation figures are based on a full-time employee basis and include both the base annual salary and theoretical annual bonus at 100%.

A further breakdown of the gender pay gap reveals that women receive 6.65% less than men in terms of total salary.

3.5 Workers in the value chain (ESRS S2)

As a leading global player of music streaming, The Group is actively contributing to the growth of the music industry, primarily driven by streaming, hence ensuring a steady compensation for artists. Furthermore, The Group has always been committed to the development of fairer artist compensation models.

Therefore, this section, dedicated to the workers in the Group's value chain, is mainly focused on the artists, presenting actions, metrics and targets relating to material IRO highlighted by the double materiality analysis (see ESRS2):

Topic	Impact, risk, or opportunity	Description
Working conditions	Positive impact	Setting up a more egalitarian system of income redistribution to artists

In addition, this section presents the human rights principles that guides all the Group's relations with its suppliers.

3.5.1 Ensuring ethical relations with artists and developing fairer remuneration models

Process for interacting with value chain workers about impacts

In the context of the Group's value chain, the primary focus is on labels and artists due to their central role in the creation and distribution of music content on the platform. Labels and publishers, or their representative, serve as the key intermediaries between the Group and the artists, representing the interests and rights of the creators. Given that artists' contributions are fundamental to the Group's business model, the Group works closely with labels and publishers, or their representative, to ensure fair compensation, respect for intellectual property, and adherence to human rights standards. This focus reflects the Group's commitment to fostering a fair and ethical relationship with those who drive the platform's core offering, while also complying with regulatory frameworks that protect the rights and interests of these stakeholders.

The Group engages regularly with labels, which are the rightful owners of the artists' musical catalogues, to ensure the fair treatment of artists and compliance with the contractual clauses established by the labels. These labels are responsible for safeguarding the interests and value of their artists with the Group. The Group interacts with trusted intermediaries who are familiar with the situation of workers within the value chain, and these discussions play a key role in understanding the challenges and opportunities in artist remuneration and rights.

Engagement with labels takes place at varying intervals depending on the nature of the contract or the issue at hand. While contract negotiations may occur every one to three years, day-to-day operations involve weekly interactions. These regular touchpoints ensure that both short-term concerns and long-term strategies are addressed effectively. The Senior VP of Institutional and Music Industry Relations is the senior-level executive accountable for overseeing the engagement process.

To assess the effectiveness of these engagements, the Group conducts annual or biennial business reviews with labels. These reviews reflect on past periods and facilitate the ongoing dialogue with labels, ensuring the Group remains responsive to their requests and evolving needs. The Group also prioritises maintaining continuous communication with labels to address concerns and requests in real time.

In its contracts with rights holders, the Group ensures that conditions are non-discriminatory and impartial, applying the same standards to all artists, regardless of their community, gender, religion, or other factors. The Group is aware that many labels run programmes to support vulnerable and marginalised artists, further reinforcing its commitment to inclusivity and equal treatment within the value chain.

Policy

In 2023, the Group, in partnership with Universal Music Group, introduced a significant evolution in its artist remuneration mechanism, marking a pivotal update in the music streaming industry with its new "artist centric model". This new global policy is designed to enhance artist compensation and improve the overall fan experience. The policy focuses on several core principles, including fair remuneration, whereby The Group ensures that a higher share of what subscribers pay goes to the artists they love, while also counteracting fraudulent streaming behavior. It also emphasises promoting musical diversity, ensures fair payment to genuine artists (with no noise or fraud), and guarantees no demonetisation of genuine artists (meaning all artists, regardless of streaming numbers, are compensated).

The policy was initially launched in France at the end of 2023, and the Group intended to expand it to additional markets, with around 60% of platform streams currently operating within this framework. At the end of 2024, the Group reached its target of 85% of flows governed by this model, further supporting the transformation of the music streaming landscape.

Currently, the policy is applied to the recording rights portion. However, the Group is planning on extending this policy to include publishing rights in the future, ensuring that it will apply more broadly across the music industry's revenue streams.

The senior executive responsible for overseeing the implementation of this policy is Senior Vice-President of Institutional and Music Industry Relations. He ensures the effective deployment of the policy within the organisation.

In developing this policy, the Group considered the interests of key stakeholders, including rights holders (such as major labels, independent labels, distributors) and trade unions like Impala, UPFI, GAM... This process was not only a formal consultation but involved a so to speak "co-creation" approach, ensuring that the remuneration model reflected the needs and concerns of all parties involved. Additionally, the policy was formalised through contractual agreements with rights holders, ensuring consistent application across the Group's operations.

To ensure transparency and effective implementation, the Group has made the policy accessible to all relevant stakeholders through direct communication and by incorporating it into contracts with rights holders. This approach guarantees that stakeholders are fully informed and aligned with the policy's objectives.

Actions

As part of this policy to enhance artist compensation and improve the overall fan experience, the Group has developed and implemented several initiatives to address stream manipulation (fraud), a longstanding issue in the industry. By creating algorithms to detect fraudulent activities, the Group has taken a leadership role in combating this problem and has remained transparent, sharing valuable information with industry stakeholders. There are 15 employees involved in combatting fraud.

To assess the effectiveness of these actions, the Group also collaborates closely with industry organisations. Notably, the Group worked with the Centre National de la Musique (CNM) in France to publish the first cross-platform study on stream manipulation, setting a precedent in the global industry. The Group continues to share data and collaborate with music providers and organisations such as Impala, IFPI, SNEP, and UPFI, ensuring transparency and collective progress in addressing these challenges.

In tackling material negative impacts on value chain workers, the Group adopts an inclusive approach by engaging in discussions with music providers and representative structures such as CNM, UPFI, SNEP, Impala, and IFPI before making decisions. This ensures that the perspectives of all stakeholders are considered when addressing significant risks or opportunities in the sector.

Targets

The Group has not set any target but nevertheless ensures that music providers are involved in defining the main principles of actions through discussions that occur during contract negotiations. These negotiations serve as the basis for mutually agreed-upon actions, ensuring alignment on key priorities and the management of risks and impacts.

With regard to monitoring the performance of the actions implemented, the Group regularly informs music providers and related organisations about their results. Daily reporting is provided, containing the relevant data for assessing performance of the actions.

3.5.2 Human Rights

Policies relating to workers in the value chain

As a music streaming company, the Group operates in a sector which is not typically exposed to significant human rights issues within its value chain. Nevertheless, the Group ensures that its operations align with national and European regulations that set strict standards for respecting human rights. These regulations form the backbone of the Group's commitment to human rights within its value chain.

While the Group has not published comprehensive or specific policies related to human rights and worker engagement across its value chain, it remains highly attentive to the suppliers it collaborates with.

The Group has not yet implemented a Supplier Code of Conduct, which is currently under development.

The Group ensures that its practices and those of its suppliers adhere to the European and French legal frameworks.

In addition to these efforts, the Group also publishes its Modern Slavery Act statement annually, as required by UK law. This statement reaffirms the Group's commitment to conducting its business with the highest standards of ethics and integrity, fully supporting the objectives of the Modern Slavery Act of 2015, and opposing all forms of human trafficking, slavery, servitude, and forced or compulsory labor.

3.6 Consumers and end-users (ESRS S4)

Since its creation, the Group has accompanied its consumers and end-users on a daily basis and has been continuously innovating to offer a state of the art product to its users. Providing the best guarantees for the protection of its users' personal data is therefore a major challenge and a key commitment.

Thus, this section presents the actions, metrics and targets relating to material IRO linked to the Group's end-users, as highlighted by the double materiality analysis (see ESRS2):

Topic	Impact, risk, or opportunity	Description
Personal safety of consumers and/or end-users	Risk	Risk related to personal data management (including risks related to breach in security related datas, non-compliance with application regulation, and potential litigations)

Policies

To ensure compliance with data protection regulations and maintains transparency regarding data processing, three key policies have been implemented: the data protection policy, which governs the processing of consumer and end-user data in accordance with applicable regulations, including the General Data Protection Regulation (GDPR), and outlines user rights to access, oppose, and delete personal data; the internal privacy policy, which applies to employees and service providers, detailing data collection for payroll, leave management, and other human resources purposes; and the service provider GDPR management policy, which defines compliance requirements for external service providers handling users' or employees' personal data.

To enforce these policies, the Group has implemented strict data protection measures, including encryption, access controls, and secure data storage. Compliance is ensured through regular audits, staff training, and timely breach reporting to authorities and affected individuals.

Users are provided with options to manage their cookies both on the website and the app. The policies are accessible online for users and available on the Group's intranet for employees.

These policies apply to all individuals whose data is processed by the Group, with no exclusions. In addition, the Group considers children under the age of 13 and complies with regulations by restricting access to explicit content.

The Data Protection Officer (DPO) is responsible for overseeing policy implementation.

The Group adheres to third-party standards and regulations, including the GDPR and local data protection laws, such as Brazil's GDPR equivalent. Key stakeholders, including employees and service providers, are consulted to ensure the policies remain relevant and aligned with operational needs.

As the issue of human rights related to data protection is not considered material, there is no internal policy in place on this matter.

Interactions with end-users

The Group actively engages with consumers and end-users to assess and manage actual and potential impacts. In compliance with regulations, a record of customer interactions is maintained, and this data is leveraged by relevant teams to inform decision-making and mitigate potential risks.

Engagement occurs directly with affected consumers, end-users, or their legitimate representatives. Communication is facilitated through multiple channels, including in-app notifications, live chat *via* the support site, web forms and various dedicated email addresses. These channels allow consumers and end-users to report concerns and seek resolutions in a timely manner, ensuring that concerns and feedback are addressed effectively. The frequency and stage of engagement are determined by user preferences and the relevance of the content being shared.

In addition to internal mechanisms, third-party platforms in the EU and Brazil are accessible to all consumers and end-users, ensuring that external grievance mechanisms are also available. All grievances are treated with confidentiality and in strict compliance with data protection and privacy regulations. While an email address is required for responses, this remains the only mandatory information needed, ensuring that concerns can be raised with minimal personal data disclosure. This requirement is essential for processing account-related complaints effectively.

The number of complaints received from consumers and end-users during the reporting period is tracked as an internal key performance indicator.

The Chief Revenue Officer holds operational responsibility for ensuring consumer engagement and integrating the feedback received into the Group's broader approach. The effectiveness of engagement is assessed under the oversight of these roles to ensure that consumer interactions remain meaningful and impactful. Regular evaluations are conducted to measure response times, consumer satisfaction, and resolution rates. Feedback loops are established to continuously refine communication strategies and ensure that engagement efforts align with consumer needs and expectations.

There is no specific link to highlight between material risks and opportunities arising from impacts and dependencies on consumers and end-users and the Group's strategy and business model, as data protection risks are relevant to all companies.

Actions

A key measure in mitigating risks associated with consumer data protection is the service provider GDPR management policy. This internal policy includes raising awareness among teams about key compliance principles, ensuring adherence to established procedures, and mandating validation from the DPO and IT department before engaging with service providers handling personal data. The Group integrates privacy by design, embedding GDPR compliance at the early stages of project development across marketing, communication, and app design. The DPO plays a central role in this process by overseeing compliance measures, providing guidance on data protection best practices, and ensuring that all new projects align with regulatory requirements before implementation. The privacy by default principle ensures the minimization of data collection and usage. Automated processes for access, rectification, and deletion rights enhance operational efficiency and compliance with regulatory timelines. Employees undergo regular GDPR training led by the legal team, and continuous IT improvements are made, including EU-based data hosting, removal of unnecessary data, and restricting privileged access to sensitive information.

Targets

The Group ensures the effectiveness of the policy by monitoring the absence of sanctions for non-compliance with the regulations, a key performance indicator that remains stable.

Internal compliance assessments confirm compliance with regulations, as no sanctions have been recorded. As these objectives are linked to regulations, no scientific evidence is required.

In addition, several measures have been put in place to verify the results of the actions carried out with the users who contact us. These are customer satisfaction surveys, the net promoter score and survey comments. Users are invited to provide this feedback after each interaction. This feedback, including the key stakeholders on this subject (consumers), is used to define key performance indicators.

3.7 Business Conduct (ESRS G1)

Strong corporate governance is essential to ensuring the integrity, transparency, and sustainability of the Group's operations. As a leading player in the music streaming industry, the Group is committed to upholding the highest standards of business ethics, regulatory compliance, and corporate responsibility. Governance plays a crucial role in mitigating risks that could impact the Group's reputation, stakeholder trust, and long-term value creation.

This section presents the actions, metrics and targets relating to material IROs linked to the Group's governance, as highlighted by the double materiality analysis (see ESRS2):

Topic	Impact, risk, or opportunity	Description
Corruption and bribery	Risk	Risk related to maintaining a high level of business ethics and governance (including risks related to reputation and failures in the implementation of measures to detect corruption, non-compliance of employees or business partners with international regulations)
Management of relationships with suppliers including payment practices	Risk	Risks related to suppliers (including risks related to reputation and non-compliance of the suppliers with laws, regulations, conventions and the Group's code of ethics, and payment practices)
Protection of whistle-blowers	Risk	Risk of non-compliance in failure of whistleblower protection

A key governance priority is the prevention of corruption and bribery, as failures in ethical conduct and compliance with international regulations pose significant risks. Ensuring that all employees and business partners adhere to the Group's policies and global anti-corruption standards is fundamental to maintaining a high level of business ethics. Any lapse in compliance or inefficiency in detecting corruption could lead to reputational damage and regulatory consequences.

Additionally, the protection of whistle-blowers is integral to ensuring transparency and accountability. Failure to provide adequate protection for whistle-blowers may result in non-compliance with legal frameworks, discouraging employees and stakeholders from reporting unethical or unlawful behavior. A well-structured whistle-blower protection system helps safeguard against misconduct, fostering a culture of openness and integrity.

Another critical governance aspect is the management of relationships with suppliers, including payment practices. The Group is exposed to risks associated with supplier non-compliance with laws, regulations, and ethical standards, including its Code of Ethics. Unethical supplier behavior or poor payment practices can create financial and reputational risks, making strong due diligence and responsible procurement practices essential.

Through robust governance frameworks, ethical business conduct, and strict compliance with international standards, the Group remains dedicated to managing these risks effectively while maintaining trust with stakeholders.

3.7.1 The role of the administrative, management and supervisory bodies

The governance structure of the Group is defined by its Board of Directors, which consists of between three and eighteen members, who may be individuals or legal entities, including those outside the shareholder group. These members are appointed and dismissed by the shareholders' ordinary general meeting, with a three to four-year term that expires at the end of the meeting called to approve the financial statements for the previous fiscal year. The Board elects a Chair and, if applicable, a Vice-Chair from among its members, setting their respective terms, which cannot exceed their mandates as Board members.

The Group follows a flexible governance model where the roles of Chair of the Board and Chief Executive Officer (CEO) may be combined or separated. The Board determines this structure and may revise its choice at any time. In line with this, on July 5, 2022, the Board decided to separate the two functions. The Chair of the Board of Directors is responsible for organizing and directing the Board's work, ensuring the effective functioning of governance bodies, and reporting to shareholders. In cases of absence, incapacity, resignation, or dismissal, the Vice-Chair assumes these duties until a new Chair is elected. As of the date of the Universal Registration Document, Iris Knobloch serves as Chair, while Guillaume d'Hauteville holds the position of Vice-Chair.

The CEO has broad authority to act on behalf of the Group in all matters, within the limits set by corporate regulations and the Board. This role also includes representing the Group in external dealings. The Board has the power to dismiss the CEO at any time. As of the date of the Universal Registration Document, Alexis Lanternier is the CEO.

The Group intends to continuously improve its governance, by complying with the recommendations of the AFEP-MEDEF Code developed by the French employers' associations AFEP (Association française des entreprises privées) and MEDEF (Mouvement des entreprises de France).

To learn more about the expertise of administrative, management and supervisory bodies on business conduct matters, please refer to Sections 4.1.2.3 / Biographies of the members of the Board of Directors and 4.1.5 / General management of this Universal Registration Document.

3.7.2 Conduct of business

Code of ethics

The Group is subject to Article 17 of French law No. 2016-1691, commonly referred to as the Sapin II law, which mandates large companies to implement an anti-bribery compliance program. In response, the Group has developed a global anti-bribery and corruption compliance program aimed at addressing risks related to corruption and bribery. A core component of this program is the Group's Code of Ethics, which outlines the legal obligations the Group must adhere to and reinforces its commitment to upholding the highest professional, ethical, and legal standards in its business operations.

The Code of Ethics includes a dedicated section on conducting business ethically, structured around eight key areas:

- fighting bribery and corruption;
- preventing conflicts of interest;
- preventing fraud;
- protecting fair competition;
- protecting personal data;
- ensuring cybersecurity and confidentiality;
- complying with international sanctions;
- preventing insider trading and stock market abuse.

Each of these topics is presented with a guiding principle and a clear set of do's and don'ts, providing employees with practical guidance on ethical business conduct.

This Code of Ethics applies to the entire Group, as well as to any third parties engaging with it, with no exclusions. The General Counsel & Board Secretary and the Chief Human Resources & Sustainability Officer hold the highest level of accountability for its implementation. To ensure compliance with regulatory frameworks, the Group aligns its policies with the Sapin II law and the guidelines issued by the Agence Française Anticorruption (AFA).

The Code of Ethics is made accessible to all relevant stakeholders. It is attached to the Group's Internal Rules, provided to all new employees during their onboarding, and remains available on the Group's intranet for continuous reference. Additionally, third parties can access it on the investor section of the Group's website, specifically under the Ethics & Compliance section.

Three fundamental principles guide the implementation of the Code of Ethics: comply with the law, lead by example, and speak up.

To support these principles, the Group has implemented OneTrust, an automated, secured, and confidential reporting mechanism that allows for 24/7 anonymous alerts in the event of an act or attempted act of bribery or corruption.

The Group has established a reporting policy to reinforce the importance of speaking up, providing employees and third parties with guidance on how to report concerns and who is eligible to do so. This policy includes provisions on whistleblower protection, in line with the Waserman law, ensuring that individuals who report misconduct, as well as those associated with them, are safeguarded against any form of retaliation. If a concern is reported in good faith, regardless of whether it is confirmed by further investigation, the Group will not take any action against the reporter and will not tolerate any retaliation or harmful treatment against them. Confidentiality is a key element of this policy, which also outlines the investigation process, assigns roles for handling reports, and prevents conflicts of interest in managing cases. Investigations are conducted with independence, confidentiality, and proportionality and are overseen by the Ethics & Compliance Committee, which includes the Chief Executive Officer, the General Counsel, the Chief Human Resources & Sustainability Officer, the Compliance Officer, and the Ethics Officer. Those involved in investigations receive appropriate training. The reporting policy is supplemented by a guide for internal investigations, which is currently under development.

The Group has confirmed its willingness to promptly, independently, and objectively investigate business conduct incidents.

Corruption and Bridery

Prevention and Detection

The Group has established a global anti-bribery and corruption compliance program to prevent, detect, and address corruption and bribery risks. This program includes:

- the Code of Ethics and the secured and confidential reporting mechanism, OneTrust (see above);
- an Anti-Bribery & Corruption Policy, providing definitions, guidance, and real-life examples of prohibited conduct, including bans on corruption, bribery, facilitation payments, unreasonable gifts and hospitality, and political donations;
- a Gift and Invitation Policy, offering additional guidance to employees on avoiding improper conduct;
- an anti-bribery and corruption e-learning program, featuring real-life scenarios to enhance employees' awareness and decision-making skills;

The General Counsel & Board Secretary regularly informs the Executive Committee and reports to the Board of Directors on the implementation of the Group's compliance program.

In case of inquiry, the investigators or investigating committee are independent from the management chain involved in the matter, as the committee is separate from the whistleblower's direct reporting line.

The Group ensures that its Anti-Bribery & Corruption Policy and Gift & Invitation Policy are accessible to all employees on the intranet, while key principles are summarized in the Code of Ethics (provided to new employees and available on the investors' website, under the Ethics & Compliance section).

In 2024, the Group recasted an anti-bribery and corruption e-learning program, requiring all employees to complete the training. As certain functions have been considered, in the context of the anti-bribery and corruption risk mapping conducted by the Group, at higher risk of corruption and bribery (procurement, accounting, legal for example and members of the Executive Committee, 100% of these functions are covered by these training programs.

Prevention and detection of corruption or bribery training table:

	Functions at risk	Management staff
% of participants*	78.13%	87.50%
Classroom training (in hours)	0	0
Online training (in hours)	0.30	0.30
Voluntary eLearning (in hours)	0	0
How often training is required	Once a year	Once a year
Topics covered	Anti-Bribery & Corruption	Anti-Bribery & Corruption

Incidents

The Group has recorded zero convictions for violations of anti-corruption and anti-bribery laws. Additionally, no fines have been issued in relation to such violations.

3.7.3 Management of suppliers relations

Supplier relationship management and integration of sustainability criteria into purchasing

The Group's supplier management approach integrates control mechanisms to ensure effective risk management and reinforce its commitment to sustainability. This approach includes the following four major areas of action:

- spend control and competitive bidding: all expenditures over €50K require the involvement of the Purchasing function, with competitive bidding systematically recommended to ensure optimal cost, quality, and sustainability conditions;
- gradual integration of Corporate Social Responsibility (CSR) criteria into calls for tender: CSR criteria are progressively being integrated into supplier selection processes, especially for event-related tenders;
- favoring certified suppliers and goods made in France or Europe: for specific purchasing categories, such as promotional items, priority is given to certified suppliers and products made in France, aiming to enhance social impact and minimize environmental footprint;
- training and awareness of good purchasing practices: a dedicated training program for new employees introduces them to purchasing processes and policies, ensuring clear understanding and consistent application of best practices.

Payment Practices

The Group ensures that all contracts include payment terms to prevent late payments, particularly for SMEs. These terms specify a 45-day end-of-month payment period for contracts in France and a 30-day net payment period for contracts abroad.

The Group monitors its average number of days to pay invoices, which is -1, meaning that, on average, the Group pays invoices one day before the contractual or statutory payment term begins. This metric ensures transparency and compliance with agreed payment terms, reflecting the Group's commitment to responsible financial practices and proactive supplier relations. In 2024, the Group is not involved in any current legal proceedings for late payment.

The percentage of payments made in line with these standard terms is as follows: 95% for royalties and 61% for General & Administrative (G&A) expenses.

3.7.4 Political influence and lobbying activities

The SVP Institutional & Music Industry Relations is responsible for the oversight of political influence and lobbying activities within the Group. The Group has not made any financial political contributions or in-kind political contributions.

Regarding lobbying activities, the Group has engaged in discussions surrounding the French streaming tax, attempting, though unsuccessfully, to discuss alternatives to its implementation. The Group is registered with the French Transparency Register. Additionally, none of the members of its administrative, management, or supervisory bodies have held comparable positions in public administration within the two years preceding their appointment.

3.7.5 Taxonomy

The Group has allocated financial resources for the short-term implementation of its action plan. These resources are divided into capital expenditures (Capex) and operating expenditures (Opex) to ensure the effective execution of planned initiatives.

3.8 Auditor CSRD Report

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024

To the Annual General Meeting of Deezer S.A.,

This report is issued in our capacity as statutory auditor of Deezer S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 3 "sustainability report" included in the group management report (Hereinafter referred to as the "Sustainability Report").

Pursuant to Article 233-28-4 of the French Commercial Code, Deezer S.A is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the company on sustainability matters, as well as the way in which these matters influence the development of the group. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Deezer SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in sustainability report with the requirements of Article Article233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.*

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Deezer S.A sustainability report, we have included an emphasis of matters paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Deezer S.A, in particular it does not provide an assessment of the relevance of the choices made by Deezer S.A in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in sustainability report is not covered by our engagement.

Compliance with the ESRS of the process implemented by Deezer S.A to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Deezer S.A has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Report ; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Deezer S.A with the ESRS.

We inform you that, as of the date of this report, the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code has not yet been performed.

Elements that received particular attention

We present below the elements that have received particular attention from us regarding the compliance with the ESRS of the process implemented by Deezer S.A. to determine the information published.

Concerning the identification of stakeholders

Information relating to stakeholders is provided in the paragraph « SBM-2 – Interests and Views of Stakeholders » of the section 3.1.2 « Strategy » of sustainability report.

We have reviewed the analysis carried out by the entity to identify:

- The stakeholders who may affect, or be affected by, the entities within the scope of the information, through their direct or indirect business activities and relationships across the value chain.
- The main users of the sustainability statements (including the primary users of the financial statements).

  In this context, we held discussions with management and the relevant individuals and reviewed the available documentation regarding the stakeholder identification process.

Concerning the identification of impacts, risks and opportunities

Information relating to the identification of IROs is provided in the section «IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities» of the Sustainability report.

We reviewed the process implemented by the entity for identifying actual or potential impacts (negative or positive), risks, and opportunities related to sustainability matters, as referred to in paragraph AR 16 of the 'Application Requirements' in ESRS 1, as presented in the section «IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities» of the Sustainability report.

We also assessed the scope used for the identification of IROs, particularly in relation to the scope of the consolidated financial statements.

We reviewed the mapping carried out by the entity of the identified IROs, including the description of their distribution across its own operations and value chain, their time horizons (short, medium, or long term), and evaluated its consistency with our understanding of Deezer S.A. We also examined the alignment of this mapping with the information presented to the governance bodies.

Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is provided in the section « IRO-1 Description des procédures d'identification et d'évaluation des impacts, risques et opportunités matériels » of the sustainability report.

Through interviews with the sustainability management team and review of the available documentation, we have examined the process implemented by the entity for assessing impact materiality and financial materiality and assessed its compliance with the criteria defined by ESRS 1.

In particular, our procedures included assessing:

We specifically evaluated how the entity established and applied the materiality criteria defined by ESRS 1, including the setting of thresholds, to determine the material information disclosed in relation to the indicators associated with material IROs identified in accordance with the relevant sectoral ESRS standards.

Compliance of the sustainability information included in the sustainability report with the requirements of Article A233-28-4of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;

- the presentation of this information ensures its readability and understandability;
- the scope chosen by Deezer S.A for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability report, with the requirements of Article 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters:

Without qualifying the conclusion expressed above, we draw your attention to the information provided paragraph « BP-2 Disclosures in relation to specific circumstances » under the « Basis of preparation » of section 3.1.1 of sustainability report which outlines the inherent limitations of the first year of application of the ESRS standards, particularly those related to unpublished or partial information.

Elements that received particular attention

We present below the elements that have received particular attention from us regarding the compliance with the ESRS of the information published under the own workforce (ESRS S1), which is included in 3.4 «Own Workforce» section of the Sustainability report.

Our procedures specifically included:

- Conducting interviews with management and the human resources department to inquire about the process adopted by the entity to produce and assess this information, particularly the description of the policies, actions, and targets implemented by the entity;
- Defining and implementing appropriate analytical procedures based on this information and our knowledge of the entity.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Deezer S.A to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Concerning key performance indicators and accompanying information:

The key performance indicators and the accompanying information are provided in the section « Eligibility to the European Taxonomy of economic activities operated by Deezer taxonomy report » of the Sustainability report.

Regarding the totals of revenue, CapEx, and OpEx (the denominators), presented in the regulatory tables, we examined the reconciliations performed by the entity with data from the accounting records used as the basis for the preparation of the financial statements, as well as accounting-related data, such as cost accounting or management reports.

As for the other amounts composing the various eligible activity indicators (the numerators), we have performed analytical procedures.

Finally, we assessed the consistency of the information presented in the «Implementation of the European taxonomy» section 3.3 of the sustainability report with other sustainability-related information in the report.

Paris, April 29, 2025

The Statutory Auditor

French original signed by

Ernst & Young Audit

Frédéric Martineau

4

CORPORATE GOVERNANCE

In accordance with Articles L.225-37, L.225-37-4 and L.22-10-10 of the French Commercial Code, the following Chapter includes the corporate governance report, the composition of the Board of Directors and the conditions for preparation and organization of the Board of Directors' work.

4.1 Board of Directors

4.1.1 Rules and principles of corporate governance

4.1.1.1 Corporate Governance Code

The Company refers to the Corporate Governance Code for listed corporations *(Code de gouvernement d'entreprise des sociétés cotées)*, drawn up jointly by the French employers' associations, AFEP *(Association française des entreprises privées)* and MEDEF *(Mouvement des entreprises de France)* (the "**AFEP-MEDEF Code**"), with reference to the version revised and made public on December 2022 and the related Application Guide of the AFEP-MEDEF Code published on March 2024 (in French and English for the AFEP-MEDEF Code, and in French for the guidelines).

The Company applies the AFEP-MEDEF Code and regularly reviews the Company's practices with regard to the provisions of the AFEP-MEDEF Code to ensure compliance. As of the date of this Universal Registration Document, the Company complies with all the recommendations of the AFEP-MEDEF Code.

4.1.1.2 Governance structure

4.1.1.2.1 Membership structure of the Board of Directors

The articles of association of the Company provide that the Board of Directors is composed of a number of members comprised between three (3) and eighteen (18), who can be individuals or legal entities and can be selected outside the shareholders.

The members of the Board of Directors are appointed and dismissed by decision of the shareholders' ordinary general meeting.

The term of office of members of the Board of Directors is three (3) years. By way of exception, the shareholders' general meeting may appoint one or more members of the Board of Directors, or renew their terms of office, for a different period not exceeding four (4) years, or reduce their term of office for a period of less than three (3) years, for the purpose of staggered renewal of directors' terms of office. Their term expires at the end of the shareholders' ordinary general meeting, held in the year in which their term of office expires and called to approve the financial statements for the previous fiscal year. The members of the Board of Directors may be removed by the shareholders' ordinary general meeting.

The Board of Directors appoints a Chair *(Président)* and, where applicable, a Vice-Chair *(Vice-Président)* from amongst its members, (respectively the "**Chair of the Board of Directors**" and the "**Vice-Chair of the Board of Directors**"). The Board of Directors sets the terms of office of the Chair of the Board of Directors and, where applicable, the Vice-Chair of the Board of Directors, that may not exceed their respective term of office as members of the Board of Directors.

In accordance with Article L. 225-51-1 of the French Commercial Code, the general management of the Company is carried out under its responsibility either by the Chair of the Board of Directors or by another individual appointed by the Board of Directors and who takes the title of Chief Executive Officer (the "**Chief Executive Officer**").

The Board of Directors may choose between these two methods of exercising general management at any time and, at least, at each expiry of the term of office of the Chief Executive Officer or the term of office of the Chair of the Board of Directors when the latter also assumes general management of the Company. It informs shareholders and third parties in accordance with regulatory requirements. The decision of the Board of Directors on the choice of the method of exercising general management is taken by a majority of the members present or represented. As of the date of this Universal Registration Document, the Company has split the two functions of Chair of the Board of Directors and Chief Executive Officer, following a decision of the Board of Directors of the Company taken on July 5, 2022.

4.1.1.2.2 Role of the Chair of the Board of Directors and of the Vice-Chair of the Board of Directors

The Chair of the Board of Directors organizes and directs the work of the Board of Directors and reports thereon to the shareholders' meeting. He/she ensures that the Company's governing bodies function properly and, in particular, that the members of the Board of Directors are able to carry out their duties.

In the event of the absence, incapacity, resignation or dismissal of the Chair of the Board of Directors, the Vice-Chair of the Board of Directors is called upon to deputize for the Chair of the Board of Directors and shall assume the duties of Chair of the Board of Directors for the duration of the incapacity, or in the other above mentioned cases, until the election of the new Chair of the Board of Directors. In the event of the absence or incapacity of the Chair of the Board of Directors and the Vice-Chair of the Board of Directors, the Board of Directors shall designate the chair of the meeting.

As of the date of this Universal Registration Document, Iris Knobloch serves as Chair of the Board of Directors and Guillaume d'Hauteville serves as Vice-Chair of the Board of Directors, both since January 1, 2023.

4.1.1.2.3 Role of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He/she exercises these powers within the limits of the corporate purpose, and subject to the powers expressly attributed by law to the shareholders' meeting and the Board of Directors. As of the date of this Universal Registration Document, the Chief Executive Officer's powers are not subject to any further limitations by the articles of association of the Company or any other agreement.

He/she represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer that do not fall within its corporate purpose, unless it proves that the third party knew that the act in question exceeded such corporate purpose or that such third party could not have been unaware of it in the circumstances, it being specified that publication of the articles of association of the Company alone is not sufficient to constitute such proof.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

As of the date of this Universal Registration Document, Alexis Lanternier serves as Chief Executive Officer *(Directeur général)* since September 2, 2024.

4.1.1.2.4 Role of the Deputy Chief Executive Officer (*Directeur général délégué*)

On the proposal of the Chief Executive Officer, whether this function is performed by the Chair or by another person, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer. According to the Company's articles of association, the maximum number of Deputy Chief Executive Officers is set at five (5).

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers and determines their compensation. However, when a Deputy Chief Executive Officer is a member of the Board of Directors, his/her term of office as Deputy Chief Executive Officer may not exceed his/her term of office as member of the Board of Directors.

With respect to third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors.

As of the date of this Universal Registration Document, no Deputy Chief Executive Officer has been appointed, nor is it contemplated to appoint one.

4.1.1.2.5 Gender balance

Pursuant to Articles L. 22-10-3 and L. 225-18-1 of the French Commercial Code, the Board of Directors must be comprised of a minimum of forty per cent (40%) of members of each gender.

As of the date of this Universal Registration Document, five out of the ten members of the Board of Directors are men and five out of the ten members of the Board of Directors are women, hence ensuring the compliance by the Company with the abovementioned legal requirements.

Upon each appointment or renewal of one or several of its members, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, will proceed with the review of the profiles of potential candidates to ensure a continued compliance with the abovementioned legal requirements.

4.1.1.2.6 Diversity policy within the Board of Directors

On February 28, 2024, the Board of Directors, on the basis of recommendations issued by the Nomination and Remuneration Committee, met to review the composition of the Board and approve the implementation of its diversity policy.

In accordance with its internal regulations, the Board of Directors examines the desirable balance of its composition and that of its committees, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience).

In this context, the Board carefully analyzed its composition and that of its committees with regard to these elements:

- **age:** the age of directors over the past financial year was between 52 and 65 years old, with an average of 60 years. The Board considered that this average age was satisfactory and remains quite far from the statutory average age;
- **gender equality:** the Board of Directors is composed of five women directors out of the ten directors to be taken into account, thus representing 50% of women on the Board of Directors. The Board considered this percentage to be satisfactory and remains vigilant in maintaining a rate above the legal ratio of 40%;
- **diversity of skills:** the directors of the Company come from different backgrounds and have various experience and skills, thus reflecting the targets of the Board of Directors. The presentation of the biography of each Director in this chapter provides a better understanding of this diversity and complementarity of experience. The Board considered that the diversity of the profiles of the directors was excellent;
- **nationalities:** as of the date of this Universal Registration Document, six out of ten directors are of foreign nationality, representing a great diversity in the Board of Directors;
- **independence of directors:** the Board of Directors assessed the independence of the directors with regard to the criteria recommended by the AFEP-MEDEF Code and considered that five of the ten members of the Board of Directors are independent (*i.e.*, Mrs. Valérie Accary, Mrs. Ingrid Bojner, Mrs. Sophie Guieysse, Mrs. Mari Thjømøe and Mr. Mark Simonian), representing 50% of independent directors on the Board of Directors.

4.1.2 Composition of the Board Directors

4.1.2.1 List of the members of the Board of Directors

As of the date of this Universal Registration Document, the Board of Directors is composed of the following ten members.

Name	Age	Gender	Natio-nality	Number of shares held[1]	Number of positions held in listed companies outside the Group	Position	Independ. status	Date of first appointment	End of term	Committee member
Iris Knobloch	62	F		2,296,366[2]	2	Chair Member	No	June 22, 2021	AGM 2027	-
Guillaume d'Hauteville[3]	61	M		387,778	-	Vice-Chair Member	No	June 30, 2022	AGM 2025	
Valérie Accary[3]	59	F		200	-	Member	Yes	June 30, 2022	AGM 2025	
Hans-Holger Albrecht[3]	61	M		0[5]	1	Member	No	June 30, 2022	AGM 2025	-
Stuart Bergen[3]	58	M		1,000	-	Member	No	February 28, 2023[7]	AGM 2025	-
Ingrid Bojner[3]	52	F		200	1	Member	Yes	December 13, 2022[7]	AGM 2025	
Combat Holding (Matthieu Pigasse)	56	M		2,302,866[4]	2	Member	No	June 22, 2021	AGM 2027	-
Sophie Guieysse[3]	62	F		1000	2	Member	Yes	June 30, 2022	AGM 2025	*
Mark Simonian	65	M		200	-	Member	Yes	December 13, 2022[7]	AGM 2027	
Mari Thjømøe[3]	62	F		3,200[6]	1	Member	Yes	June 30, 2022	AGM 2025	*

(1) On a non-diluted basis.
(2) Including the Ordinary Shares, Class A2 Shares and Class A3 Shares held through SaCh27 SAS.
(3) It is contemplated to propose to the shareholders' annual general meeting to be held on June 12, 2025 to renew their term of office.
(4) Including Ordinary Shares, Class A2 Shares and Class A3 Shares and the Ordinary Shares held by Matthieu Pigasse.
(5) Hans-Holger Albrecht will be entitled to acquire 492,425 Ordinary Shares through the final acquisition of free shares at the end of a five-year extension period ending on April 5, 2028 unless he decides to waive this extension.
(6) Including shareholding held through Thjømøekranen AS.
(7) Appointments as ratified by the shareholders' annual general meeting dated May 31, 2023.

Means the Nomination and Remuneration Committee. Means the Audit Committee. *Means Chair of the relevant committee.

Change in membership of the Board of Directors and its committees during the 2024 fiscal year:

	Departures	Appointments/Cooptations	Renewals
Board of Directors	N/A	N/A	June 13, 2024: • Iris Knobloch • Combat Holding (Matthieu Pigasse) • Mark Simonian
Audit Committee	N/A	N/A	N/A
Nomination and Remuneration Committee	N/A	N/A	N/A

The business address of the directors is 24, rue de Calais – 75009 Paris.

4.1.2.2 Independence of the members of the Board of Directors

The criteria for determining the independence of the members of the Board of Directors are set out in the Company's internal rules as adopted by the Board of Directors. These criteria, which comply with the AFEP-MEDEF Code, are as follows:

The criteria to be reviewed by the committee and the Board in order for a director to qualify as independent and to prevent risks of conflicts of interest between the director and the management, the Company, or its Group, are as follows:

1. not to be and not to have been within the previous five years:
   - an employee or executive corporate officer *(dirigeant mandataire social exécutif)* of the Company,
   - an employee, executive corporate officer or director of a company belonging to the Group,
   - an employee, executive officer or director of the Company's parent company or a company consolidated within this parent company;
2. not to be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the last five years) holds a directorship;
3. not to be a customer, supplier, commercial banker, investment banker or consultant:
   - that is significant to the Company or its Group, or
   - for which the Company or its Group represents a significant portion of its activity;
4. not to be related by close family ties to a Company's corporate officer*(mandataire social)*;
5. not to have been an auditor of the Company within the previous five years;
6. not to have been a director of the Company for more than twelve years. Loss of the status of independent director occurs on the date when those twelve years are reached;
7. a non-executive officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or the Group.

Directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the nominations committee, should systematically review the qualification of a director as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest.

Based on the above, and on the criteria set forth by the AFEP-MEDEF Code to assess independence, the Board of Directors of the Company, based on the recommendation of its Nomination and Remuneration Committee, considered that five of the ten members of the Board of Directors are independent and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment.

Situation of each member of the Board of Directors regarding the independence criteria defined by the AFEP-MEDEF Code

Member	Not an employee or executive officer	No cross directorship	No significant business relationship	No family ties	Not an auditor	Term has not exceeded 12 years	Does not represent a major shareholder	No variable compensation	Independent member
Iris Knobloch	●*	●	●	●	●	●	X	●	X
Guillaume d'Hauteville	●	●	●	●	●	●	X	●	X
Stuart Bergen	X	●	●	●	●	●	●	●	X
Combat Holding (Matthieu Pigasse)	●	●	●	●	●	●	X	●	X
Hans-Holger Albrecht	X	●	●	●	●	●	X	●	X
Sophie Guieysse	●	●	●	●	●	●	●	●	●
Valérie Accary	●	●	●	●	●	●	●	●	●
Mari Thjømøe	●	●	●	●	●	●	●	●	●
Ingrid Bojner	●	●	●	●	●	●	●	●	●
Mark Simonian	●	●	●	●	●	●	●	●	●

● When the independence criterion is met.

X When the independence criterion is not met.

* Iris Knobloch served as the Chief Executive Officer and Chair of the Board of Directors of I2PO S.A. before its merger with the Company (the "**Merger**").

4.1.2.3 Biographies of the members of the Board of Directors

Iris Knobloch

Chair of the Board of Directors

German Citizen

Expertise and Experience

Iris Knobloch is the President of the Cannes Film Festival, Vice-Chairman and Lead Independent Director of the Board of Directors of AccorHotels, a member of the Board of Directors of Lazard Bank, and a member of the Board of Directors of Vail Resorts. She is Governor of the American Hospital in Paris and a member of the Board of the BMW Foundation.

She spent 25 years in Senior Leadership positions at Warner Bros., Time Warner and Warner Media, most recently as President of WarnerMedia France, Germany, Benelux, Austria and Switzerland. She was previously President of Warner Bros. Entertainment France beginning in 2006. Prior to that, Iris served as Senior Vice-President of Time Warner, in charge of International Relations and Strategic Policy, Europe, and since 1996 has worked in several positions including General Counsel for WB Europe, out of Warner Bros.' offices in Los Angeles, London and Paris. Prior to working with Warner Bros., Iris Knobloch was an attorney with Norr, Stiefenhofer & Lutz and O'Melveny & Myers in Munich, New York and Los Angeles.

Iris Knobloch is trilingual in English, German and French. She received a J.D. degree from Ludwig-Maximilians-Universitaet in Munich, Germany in 1987 and an L.L.M. degree from New York University in 1992. She is licensed to practice law in Germany, New York and California.

She was previously a member of the Boards of LVMH, the Axel Springer Group and CME Central European Media Enterprises. In 2008, she was named *Chevalier de la Légion d'Honneur*.

Positions currently held (in France) (1)

- Vice-President and lead independent Director of the Board of Directors of AccorHotels
- President of SaCh27

Positions currently held (outside France)

- Member of the Board of Directors of Lazard Bank
- Member of the Board of Directors of Vail Resorts
- Member of the Board of BMW Foundation

Positions previously held (in France) during the past five years

- President, Warner Bros. Entertainment France
- President and Country manager, WarnerMedia France, Germany, the Benelux, Austria and Switzerland
- Board member of LVMH

Positions previously held (outside France) during the past five years

- Board Member of Axel Springer
- Board member of CME

(1) All current positions listed in this Section are exclusive of the positions held in the Company.

Guillaume d'Hauteville

Vice-Chair of the Board of Directors

French Citizen

Expertise and Experience

Guillaume d'Hauteville is Executive Vice-President, Europe of Access Industries and serves notably as Vice-Chair of the Board of Directors of Deezer and as Director of DAZN Group Limited. He is also the President of STT Properties.

Before joining Access Industries in 2011, Guillaume d'Hauteville has previously worked in Investment Banking for more than 25 years. Guillaume d'Hauteville was Vice Chair of Nomura International and served as Chair and CEO of Banque Lehman Brothers France. He was also a Managing Director of Lehman Brothers Inc. in charge of French investment banking before becoming Vice Chair of Lehman Brothers International. During his career in banking, Guillaume has advised on many transactions in corporate finance, M&A and capital issuances. He has worked in New York, London and Paris.

Guillaume d'Hauteville has also been the Treasurer and General Secretary of the Fondation Hôpital Foch, member of HEC Advisory Board and Board Member of AROP (Opéra de Paris).

Guillaume d'Hauteville graduated from HEC and holds an M.B.A. from Harvard Business School.

Positions currently held (in France)

None.

Positions currently held (outside France)

- Executive Vice-President, Europe of Access Industries, Inc.
- President of STT Properties
- Director of DAZN Group Limited

Positions previously held (in France) during the past five years

None.

Positions previously held (outside France) during the past five years

- Chair of the Board of Directors of AINMT Group ASA

Valérie Accary

Member of the Board of Directors

French Citizen

Expertise and Experience

After graduating from ESSEC business school, Valérie entered the advertising industry because it uniquely joined business/brand strategic thinking and creativity. She became a leader in France and a global leader.

After 5 years as MD of CLM BBDO in France, she moved to London and became MD of BBDO EMEA in charge of multinational clients and new business. She led many clients targeting youth, in particular PepsiCo brands at the global level.

As the CEO of BBDO in France for 15 years, she transformed the French agency into an international agency based in Paris. Her three key obsessions have been to recruit and manage a talented multicultural team, to reach global standard creative excellence, and to achieve strong financial results.

More recently the COVID-19 pandemic and her entrepreneurial spirit encouraged her to co-found, in 2021, the non-profit organisation *Les MétamorFoses - Sublimer les imperfections* dedicated to artistic upcycling. In parallel she created SAS Maison Orfose, a consulting company dedicated to brand strategy with a focus on sustainability strategies.

Positions currently held (in France)

- Independent Member of the Board of Directors, Member of the Audit Committee and Member of the Corporate Responsibility Committee of Banque Populaire Rives de Paris
- Independent Member of the Board of the Banque Populaire Rives de Paris Foundation
- Vice-President and General Secretary of CARE France NGO
- Co-founder of Les MétamorFoses NGO
- Founder and Chair of SAS Maison Orfose

Positions currently held (outside France)

None.

Positions previously held (in France) during the past five years

- Independent Member of the Board of Directors of Holder S.A.S.
- Chair of the Board of Directors and Chief Executive Officer of BBDO S.A.S.

Positions previously held (outside France) during the past five years

- Board Member of BBDO Worldwide

Hans-Holger Albrecht

Member of the Board of Directors

German Citizen

Expertise and Experience

Hans-Holger served as the CEO and Member of the Board of Directors of Deezer between 2015 and 2021.

Prior to joining Deezer, Hans-Holger worked at Millicom where he was President and CEO of the international telecom and media group. Before joining Millicom, Hans-Holger was the President and CEO of Modern Times Group, one of Europe's largest media groups with TV, radio, publishing, production and new media assets and 1,500 employees in over 20 countries. He has also worked for RTL Group in Luxembourg and served as Non-Executive Board Director for VEON.

He is currently serving as Chairman of the Supervisory Board for Scout24 Group and Deputy Chairman of the Advisory Board for Antenna Group.

Hans-Holger holds a Doctorate from the Ruhr-University of Bochum in Germany and a Master of law from the University of Freiburg in Germany.

Positions currently held (in France)

None.

Positions currently held (outside France)

- Chair of the Supervisory Board for Scout24 AG
- Chair of the Board of Directors of Superbet Group
- Deputy Chairman of the Advisory Board of Antenna Group

Positions previously held (in France) during the past five years

- CEO of Deezer

Positions previously held (outside France) during the past five years

- Non-Executive Board Director of VEON Ltd
- Chair of the Digital & Innovation Committee of VEON Ltd
- President and Member of the Board of Deezer Inc.
- Non-Executive Board Director of AINMT Group ASA
- Chairman of the Board at Ice Group ASA, Norway
- Chair of the Board of Directors of Storytel AB
- Senior Advisor, EQT, Sweden

Stuart Bergen

Member of the Board of Directors

American Citizen

Expertise and Experience

Stuart Bergen served as interim Chief Executive Officer of the Company from April 1, 2024 until September 2, 2024.

Stuart Bergen is a music industry veteran, having held key leadership positions with multiple record labels in the past three decades, including Warner Music for over 14 years.

Most recently he oversaw Warner Music Group's International Recorded Music operations outside the US and UK as CEO, International and Global Commercial Services. He also managed WEA, WMG's Artist & Label Services division, which includes consumer brands such as EMP, HipHopDX, Songkick and UPROXX. Prior to this, he served as Warner Music Group's President, International, Recorded Music, and before that, he was Executive Vice-President, International & Head of Global Marketing.

Before joining WMG, Stuart held key positions at several major record labels, including serving as EVP of Rock Music for Columbia Records, EVP of Island Records, and VP of Promotion for Epic Records. Stuart began his music industry career in 1988 at TVT Records, after which he became Director Promotion at Relativity Records.

Stuart holds a BA degree from Princeton University.

Positions currently held (in France)

None.

Positions currently held (outside France)

- Advisory board member of Jukebox

Positions previously held (in France) during the past five years

- Interim CEO of Deezer S.A.

Positions previously held (outside France) during the past five years

- CEO of International and Global Commercial Services Warner Music
- President and Sole Director of Deezer Inc.
- Director and Chair of Driift Holding Ltd

Ingrid Bojner

Member of the Board of Directors

Swedish Citizen

Expertise and Experience

Ingrid Bojner currently acts as an Angel investor, professional Board member and Business advisor.

Between 2018 and 2023, she was part of the global management team of Storytel, an audiobook and e-book streaming services traded on the Swedish stock exchange, first as CCO – Chief Commercial Officer and during 2022 as acting CEO turning the Company back to positive cash flow and earnings.

From 2013 to 2015, she served as Deputy Chief Executive Officer and Head of Communication, Brand & Strategy at the Stockholm School of Economics Executive Education, responsible for strategy and transformation process. From 2010 to 2013, she was Vice-President and Head of Sales at Swedish telecom operator Telia Company, in charge of the Nordic and Baltic region. From 1998 to 2010, she served as Associate Principal at global management consulting firm McKinsey & Company, advising clients across diversified industries such as media & entertainment, financial services, retail and real estate.

She holds a MSc in Management & Financial Accounting from the Stockholm School of Economics.

Positions currently held (in France)

None.

Positions currently held (outside France)

- Board member of Falck Group A/S
- Board member of Apoteket AB
- Board member of Schibsted Media ASA
- Board member of DHS Venture Partners AB

Positions previously held (in France) during the past five years

None.

Positions previously held (outside France) during the past five years

- CEO of Storytel AB
- CCO of Storytel AB
- Chair of the Board of Directors of Bambuser AB
- Chair of the Board of Directors of New Republic P.A.
- Board member of Movestic Llivförsäkring AB
- Board member of Carnegie Investment Bank AB

Combat Holding represented by Matthieu Pigasse

Member of the Board of Directors

French Citizen

Expertise and Experience

Matthieu Pigasse, who is currently Partner at Centerview, in charge of France and Continental Europe, previously served as Global Head of Mergers & Acquisitions and Sovereign Advisory of Lazard Group and CEO of Lazard France, has developed a strong financial expertise and worked on the largest recent M&A transactions worldwide and on the largest sovereign debt restructurings including Argentina, Iraq, Greece and Ukraine. During his career, Matthieu advised a large number of clients active in the digital space.

Moreover, Matthieu Pigasse is also the Chair *(Président)* of Combat Media, of which he owns 99.89% of the share capital. Through his personal investments, he developed a deep understanding of the media sector. In 2009, he purchased the weekly magazine *Les Inrockuptibles* of which he is chair of the Board of Directors. Along with Pierre Bergé and Xavier Niel, Matthieu Pigasse became co-owner of Le Monde Group (which controls the daily newspaper, its digital editions, and various magazines) in 2010 and of the French weekly magazine L'Obs in 2014. In 2012, he launched the French edition of the "Huffington Post" website. In 2015, he acquired Radio Nova. He is also a controlling shareholder of music festivals, like *Rock en Seine*, and of the independent record store Rough Trade.

Matthieu Pigasse is one of the founders and one of the main shareholders of the first two SPACs created in France with Mediawan and 2MX Organic.

Matthieu Pigasse started his career as the financial and industrial advisor to the French Minister of Economy and Finance, Dominique Strauss-Kahn, from 1997 to 1999, before joining, one year later, Laurent Fabius' cabinet, then Minister of Economy and Finance, as Chief of Staff. As former Chief of Staff of the French Minister of Economy and Finance, Matthieu Pigasse has an intimate knowledge of the public sector as well as the European regulations. He graduated from *École Nationale d'Administration*.

Positions currently held (in France)

- Member of the Board of Directors of TERACT S.A.
- Member of the Supervisory Board of Mediawan S.A.S.
- Chair of the Board of Directors of Combat Media S.A.S.
- President of Combat Holding S.A.S.U.
- Chair of the Board of Directors of Radio Nova SARL
- Member of the Board of Directors of Groupe Derichebourg S.A.
- Member of the Supervisory Board of Société Editrice du Monde S.A.
- Member of the Supervisory Board of *Le Nouvel Observateur*
- Member of the Board of Directors of ETX Studio S.A.

Positions currently held (outside France)

None.

Positions previously held (in France) during the past five years

- Chief Executive Officer of Lazard France
- Vice-President of the Management Board of Lazard Group
- Vice-President of the Management Board of Lazard Afrique
- Director of Groupe Lucien Barrière
- Chair of the Board of Directors of Les Editions Numériques S.A.S.
- President of Ysatis S.A.S.

Positions previously held (outside France) during the past five years

- Director of BskyB Group

Sophie Guieysse

Member of the Board of Directors

French Citizen

Expertise and Experience

Sophie is an engineer by education having graduated from the École Polytechnique and the *École Nationale des Ponts et Chaussées* and holds an MBA from the College of Engineers.

After a first part of her career dedicated to urban development and public infrastructure within the Ministry of Public Works and ministerial cabinets, Sophie has been Director of Human Resources in several large French and international companies such as LVMH, CANAL+ and Richemont.

Sophie has also extensive experience as Board member and other specialized committees. Over the past ten years, she has been a member of the Boards of GO Sport, Rallye Group, TVN (Poland), Compagnie Financière Richemont (Switzerland), and Maisons du Monde. She is currently a member of the Board of Directors of ABC Arbitrage, Econocom Group (Belgium) and Deezer.

Positions currently held (in France)

- Member of the Board of Directors of ABC Arbitrage S.A.
- Member of the Supervisory Board of Promod S.A.S.

Positions currently held (outside France)

- Member of the Board of Directors and of the Nomination & Remuneration Committee of Econocom Group SE.

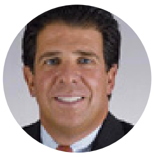
Positions previously held (in France) during the past five years

- Member of the Board of Directors of Maisons du Monde S.A.
- Managing Director of VAXE S.A.S.
- Member of the Remuneration Committee of Paris 2024 Olympic Games

Positions previously held (outside France) during the past five years

- Executive Board member of Compagnie Financière Richemont S.A.

Mark Simonian



Member of the Board of Directors

American Citizen

Expertise and Experience

Mark Simonian currently serves as an Advisory Director to Sentilink, Senior Executive Advisor to GI Partners Acquisitions and partner in Clara Vista Investment Partners.

Mark spent 35 years as an investment banker focused on the telecom, media and technology sectors, retiring as chair of Global TMT Investment Banking at Credit Suisse in August 2021. From 2010 to 2018, he served as global co-head of the TMT Group at Credit Suisse, with management responsibility for c. 150 professionals worldwide generating on average over US$1 billion in revenue for the firm annually. His client work extended across the TMT space and geographies and included transactions in the media, entertainment, wireless, data center and technology sectors amongst others.

From 1997 to 2010, Mark worked at Citigroup *via* Salomon Brothers, where he served as Vice Chair and Co-Head of Global TMT. From 1994 to 1997, he was also one of four principals in ECE Management Group that partnered with Goldman Sachs Capital Partners to acquire Diamond Cable Communications PLC, at the time the UK's fifth largest cable television company. Prior to that, he served as Director in the Communications Group at First Boston.

Mark holds an M.B.A from Harvard Business School and a B.A. from Stanford University.

Positions currently held (in France)

None.

Positions currently held (outside France)

- Advisory Director of Sentilink
- Senior Advisory Director of GI Partners Acquisitions
- Partner of Clara Vista Investment Partners

Positions previously held (in France) during the past five years

None.

Positions previously held (outside France) during the past five years

- Managing Director of Crédit Suisse
- Global Merchant Banking Partner of Consello Group

Mari Thjømøe

Member of the Board of Directors

Norwegian Citizen

Expertise and Experience

Mari is an independent non-executive Director of Deezer and serves at the Board in a number of large Scandinavian companies. She is Norwegian and amongst others, serves at the Board of the Pan-Nordic Engineering firm Norconsult ASA, the leading Nordic insurance provider Gjensidige ASA and FCG Fonder AB.

Mari holds a MSc in Economy and Business Administration from Norwegian School of Management (BI) and American Graduate School of International business, is a Chartered Financial Analyst (CFA) from Norwegian School of Economics and Business Administration (NHH), and has taken the Senior Executive Program at London Business School and Making Corporate Boards More Effective at Harvard Business School.

Mari has extensive senior management and CFO experience from leading Norwegian companies. As an independent Board member, she is engaged in developing sustainable businesses and good governance. She runs a consultancy and is a non-executive Director and Head of the Audit Committee in several companies.

Mari headed the Norwegian IR associations for ten years and has won the Women's Board Award for Norway.

Positions currently held (in France)

None.

Positions currently held (outside France)

- Chair of the Board of Directors of Thjømøekranen AS
- Chair of the Board of Directors of Seilsport Maritimt Forlag AS
- Vice-Chair of the Board of Directors and head of the Audit Committee of Norconsult ASA
- Member of the Board of Directors of Gjensidige ASA
- Member of the Board of Directors of FCG Fonder AB
- Member of the Board of Directors of SINTEF Eiendom Holding AS
- Member of the Board of Directors of Varme & Bad AS

Positions previously held (in France) during the past five years

None.

Positions previously held (outside France) during the past five years

- Member of the Board, Audit Committee and Risk Committee of Tryg A/S and Tryg Forsikring A/S
- Member of the Board and Audit Committee of Hafslund AS
- Chair of the Board of Directors of Billington Process Technology AS
- Member of the Board of Directors and head of the Audit Committee of ICE ASA
- Member of the Board of Directors and of the Audit Committee of Scatec ASA
- Chair of the Board of Directors and member of the Audit and Risk Committee of TF Bank AB

4.1.3 Preparation and organization of the work of the Board of Directors

4.1.3.1 Role and duties of the Board

The Board performs the duties and exercises the powers conferred on it by law, the Company's articles of association and the internal rules of the Board.

The Board of Directors determines the orientations of the Company's business and ensures their implementation. Subject to the powers expressly attributed by law to the shareholders' meeting and within the limits of the Company's purpose, it deals with all matters concerning the proper operation of the Company and settles, through its deliberations, matters that concern it.

In particular, the Board of Directors is entrusted with the following duties:

- drawing up the financial statements, the annual management report, the corporate governance and the corporate sustainability report;
- determining all strategic orientations of the Company's activities and overseeing their implementation. It endeavors to promote long-term value creation by the Company;
- overseeing the senior management in the competent and ethical operation of the Company;
- opting for the mode of governance that it deems appropriate from time to time (dissociation or unicity of the functions of Chairman of the Board of Directors and Chief Executive Officer);
- appointing and dismissing the Chairman and Vice-Chairman of the Board of Directors, the Chief Executive Officer and any Deputy Chief Executive Officer;
- adopting, revising and implementing the applicable compensation' policy of corporate officers in accordance with applicable laws;
- authorizing the related-party agreements and undertakings referred to in Article L. 225-38 of the French Commercial Code; and
- convening and setting the agenda of the shareholders' meeting.

Pursuant to the provisions of Article L. 225-35, paragraph 4 of the French Commercial Code, the Board of Directors must also approve in advance any security *(caution)*, endorsement *(aval)* and guarantee proposed to be granted by the Company.

4.1.3.2 Preparation and organization of Board meetings

In accordance with the Board of Directors' internal rules and the Company's articles of association, the Board of Directors meets as often as required at the discretion of the Chair of the Board or upon request of a majority of the directors in office or, if no Board meeting has been held for more than two (2) months, upon request of at least 1/3 of the directors in office. Directors may participate in meetings by video conference or telecommunication. The Board of Directors may also appoint a secretary, chosen from among the directors or not. The Board of Directors shall validly deliberate only if at least half of the members are present. Decisions are taken by a majority of members present or represented. In the event of a tie vote, the Chair of the Board, or the Chair of the meeting in its absence, shall cast the deciding vote.

Furthermore, the Board of Directors' internal rules provide that, at least once a year, the Board shall meet, without any of the executive corporate officers attending.

Finally, in accordance with the Board of Directors' Internal rules, once a year, the Board of Directors shall review its and its committees' operating methods and, at least once every three years, it shall carry out a formal evaluation with the assistance of an external consultant, if necessary. In that respect, the Board of Directors reviewed its operating methods on March 18, 2025 based on a detailed questionnaire answered by the Directors – whose purpose was (i) to check that important issues are properly prepared and discussed and (ii) to measure the contribution of each member to the work of the Board of Directors, particularly in terms of his or her competence and involvement. A positive picture emerges from the results of the questionnaires and discussions as a whole and potential improvements will be implemented in 2025.

4.1.3.3 Information on the work of the Board during the past fiscal year

During the fiscal year ended December 31, 2024, the Board of Directors of the Company met 8 times. The attendance rate of members was 96.3%. The Board met notably to discuss the following topics:

- review and approval of the statutory and consolidated financial statements for the year ended December 31, 2023, review and approval of the half-year consolidated results for the six-month period ended on June 30, 2024;
- approval of the Company's budget for 2025;
- transfer of all the ordinary shares of the Company from the professional segment to the general segment of Euronext Paris;
- review of strategy;
- appointment of the Interim Chief Executive Officer and appointment of the Chief Executive Officer;
- renewal of the Chair of the Board of Directors;
- self-assessment of the Board performance;
- review of the independence of Directors;
- approval of the performance conditions for the variable component of the Chief Executive Officer's compensation; and
- approval of long-term incentive plans.

In addition, several executive sessions, bringing together the directors without the executive officers, were held in 2024.

4.1.4 Committees of the Board of Directors

Pursuant to the articles of association of the Company and its internal rules, the Board of Directors may decide to create permanent or temporary committees of the Board of Directors, setting their composition, attributions and, if applicable, the compensation of its members. Such committees are in charge of reviewing matters submitted by the Board of Directors or the Chair or Vice-Chair of the Board of Directors on a consultative basis. Such committees exercise their activity under the responsibility of the Board of Directors.

The following two permanent committees have been created by the Board of Directors:

- the Audit Committee *(Comité d'Audit)*; and
- the Nomination and Remuneration Committee *(Comité des Nominations et des Rémunérations)*.

4.1.4.1 Audit Committee

As of the date of this Universal Registration Document, the Audit Committee is composed of the three following independent members of the Board of Directors: Mari Thjømøe (Chair of the Audit Committee), Mark Simonian and Ingrid Bojner.

The composition of the Audit Committee meets the requirements of the AFEP-MEDEF Code regarding the two-third proportion of independent members and the exclusion of any executive directors. The Audit Committee is chaired by Mari Thjømøe (independent director), it being specified that the appointment or renewal of the Chair of the Audit Committee, proposed by the Nomination and Remuneration Committee among the independent members of the Board of Directors, is subject to a specific review by the Board of Directors. The term of office of the Audit Committee's members may not exceed that of their office as members of the Board of Directors.

In accordance with the applicable legal provisions and the requirements of the AFEP-MEDEF Code, the members of the Audit Committee possess finance and accounting expertise.

The Audit Committee is in charge of monitoring matters relating to the preparation and the review and control of Company's accounting and financial information and corporate sustainability.

The Audit Committee is responsible for, in particular:

- following up on the preparation of financial information and financial communication and, in particular, ensuring the relevance and consistency of the accounting principles applied when establishing financial statements;
- following up on the effectiveness of internal control and risk management systems; and, where applicable, of the internal audit of the procedures relating to the preparation and processing of financial and extra-financial accounting information;
- reviewing the major risks and off-balance-sheet commitments, assessing the significance of any deficiencies or weaknesses of which it has been notified in that respect and informing the Board of Directors accordingly if necessary;
- following up the work program of the Company's statutory auditors and, more generally, supervising the audit of the statutory and consolidated financial statements by the Company's statutory auditors;
- reviewing the independence of the Company's statutory auditors;
- assisting with the selection, appointment and/or renewal process of the Company's statutory auditors and submitting the result of this selection to the Board of Directors;
- reviewing and monitoring the Company's systems and procedures in place to ensure the dissemination and implementation of policies and rules of good practice in areas of ethics, competition, fraud and corruption and, more generally, compliance with applicable regulations;
- following up on the preparation of the corporate sustainability reporting and the strategy in relation thereto; and
- more generally, providing any advice and making any appropriate recommendations in relation with the above matters.

During the fiscal year ended December 31, 2024, there were seven formal meetings of the Audit Committee. The attendance rate of members was 100%. The Audit Committee met to discuss the following topics, in order to formulate opinions and recommendations to the Board of Directors:

- reviewing the statutory and consolidated financial statements for the year ended December 31, 2023, review of the half-year consolidated results for the six-month period ended on June 30, 2024;
- reviewing the financial reports;
- reviewing the accounting and financial documents for the first half and third quarter of 2024;
- preparing the closing of the fiscal year 2024 and review of the independence and scope of work of the Company's statutory auditors;
- reviewing the internal control;
- reviewing the Company's compliance program;
- reviewing the Company's carbon footprint results for fiscal year 2023;
- reviewing the preparation of the Sustainability Report and the appointment of the external auditor in relation thereto; and
- reviewing the Company's cybersecurity program.

In addition, several executive sessions, bringing together the members of the Audit Committee without the executive officers, were held in 2024.

4.1.4.2 Nomination and Remuneration Committee

As of the date of this Universal Registration Document, the Nomination and Remuneration Committee is composed of three members appointed from among the members of the Board of Directors of the Company, namely, Sophie Guieysse (Chair of the Nomination and Remuneration Committee), Valérie Accary and Guillaume d'Hauteville.

The composition of the Nomination and Remuneration Committee meets the requirements of the AFEP-MEDEF Code regarding the majority proportion of independent members and the exclusion of any executive directors. The Nomination and Remuneration Committee is chaired by Sophie Guieysse (independent director).

The term of office of the Nomination and Remuneration Committee's members may not exceed that of their office as members of the Board of Directors.

The Nomination and Remuneration Committee is responsible for, in particular:

- appointment matters:
  - providing the Board of Directors with substantiated recommendations on the composition of the Board of Directors and its respective committees,
  - preparing a list of persons whose appointment as a member of the Board of Directors or observer, or Chief Executive Officer, as the case may be, may be recommended,
  - preparing a list of persons whose appointment as a member of the Board of Directors or observer, as the case may be, may be recommended,
  - preparing a list of members of the Board of Directors whose appointment to a committee of the Board of Directors may be recommended,
  - on an annual basis, submitting to the Board of Directors a list of its members who qualify as independent members in accordance with the criteria set by the AFEP-MEDEF Code,
  - preparing a succession plan for the Company's corporate officers *(mandataires sociaux),*
  - providing the Board of Directors with substantiated recommendations on the recruitment of any executive employees *(salariés dirigeants non mandataires sociaux)*,
  - preparing the self-assessment of the Board performance; and
- remuneration matters:
  - reviewing the compensation policy as well as the main objectives suggested by the Company's management and formulate recommendations and proposals for the Board of Directors with regard to the compensation of executive and non-executive corporate officers *(mandataires sociaux dirigeants ou non)* and executive employees *(salariés dirigeants non mandataires sociaux)* of the Company including, as the case may be, any fixed and/or variable compensation, granting of stock options, allocation of free shares, retirement and pension schemes, severance pays, non-compete indemnities, benefits in kind or special benefits and any other potential element of direct and indirect compensation of such persons,
  - formulating recommendations and proposals for the Board of Directors with regard to any grant of incentive instruments (such as free shares and stock-options) to the benefit of employees of the Group,
  - reviewing the total amount of compensation of the Board members (including the Chair and Vice-Chair of the Board of Directors) and the rules of allocation thereof among them, as well as the conditions for reimbursing any expenses incurred by the members of the Board of Directors, and
  - preparing any other recommendations or reports that may be requested by the Board of Directors with respect to compensation.

During the fiscal year ended December 31, 2024, there were seven formal meetings of the Nomination and Remuneration Committee. The attendance rate of members was 100%. The Nomination and Remuneration Committee met to discuss the following topics, in order to formulate opinions and recommendations to the Board of Directors:

- preparing recommendations relating to the appointment of the interim Chief Executive Officer and of the Chief Executive Officer;
- preparing recommendations relating to the performance conditions for the variable component of the compensation of the Chief Executive Officer and the compensation of the members of the Executive Committee;
- preparing recommendations on the long-term incentive plans;
- preparing the succession plan for the Chief Executive Officer;
- preparing recommendations relating to the composition of the Board of Directors and its committees;
- reviewing the independence of directors;
- preparing the self-assessment of the Board and of the Comitees' performance;
- preparing recommendations relating to the compensation policy of Directors; and
- reviewing the gender equality plan.

In addition, several executive sessions, bringing together the members of the Nomination and Remuneration Committee without the executive officers, were held in 2024.

4.1.5 General management

4.1.5.1 Chief Executive Officer

4.1.5.1.1 Appointment of the Chief Executive Officer

The offices of Chair of the Board and Chief Executive Officer of the Company are split.

Jeronimo Folgueira was appointed Chief Executive Officer at the Board of Directors' meeting of July 5, 2022 and resigned with effect on March 31, 2024. Stuart Bergen was appointed interim Chief Executive Officer by the Board of Directors from April 1, 2024 until September 2, 2024.

Alexis Lanternier was appointed Chief Executive Office at the Board of Directors' meeting of July 25, 2024 with effect on September 2, 2024.

The business address of the Chief Executive Officer is 24, rue de Calais – 75009 Paris.

4.1.5.1.2 Biography of the Chief Executive Officer

Alexis Lanternier

Chief Executive Officer

French Citizen

Expertise and Experience

Alexis is the CEO of Deezer. He joined the Company after 14 successful years in the e-commerce industry building digital consumer platforms around the world.

Most recently, he co-founded and developed Branded, a leading digital first consumer goods company. Prior to this, Alexis was EVP of Walmart Canada ecommerce, where he led the build up of a multi billion dollar online grocery business.

From 2014 to 2019, he held positions of increasing responsibility at Lazada, leader of ecommerce in Southeast Asia. As CEO of Lazada Singapore, Alexis drove the company to prominent market leadership by successfully steering his team through a 360 strategy including the Redmart acquisition and the launch of loyalty subscription LiveUp including content partnerships with Netflix and Uber.

Alexis began his career as a Project Leader at Boston Consulting Group in France and the US, specializing in large scale transformation initiatives, and later in several category management roles at Amazon in Media and Apparel.

He is a graduate from École Polytechnique (X 2002) and HEC (2006).

Positions currently held (in France)[(1)]

None.

Positions previously held (in France) during the past five years

- Co-founder of Branded

Positions previously held (outside France) during the past five years

None.

4.1.5.2 Executive Committee

Under the responsibility of the Chief Executive Officer, the Executive Committee constitutes the management body of the Group (the "**Executive Committee**").

Focused on operations, it steers and ensures the operational implementation of the Group's strategy (as approved by the Board of Directors of the Company), the monitoring of performance and the coordination of projects and priorities in the Group's various operating countries and regions. The Executive Committee notably ensures the adequacy of the organization with respect to changes in the environment and expectations of stakeholders.

As at the date of this Universal Registration Document the Executive Committee includes nine members. In addition to the Chief Executive Officer, it is composed of the Chief Financial Officer, the Chief Revenue Officer, the General Counsel & Board Secretary, the Chief Human Resources & Sustainability Officer, the Chief Product & Technology Officer, the Chief Marketing Officer, the Chief Innovation Officer and the Chief Commercial Officer.

The Executive Committee meets approximately once a week, thus fostering communication, sharing and close exchanges among its members within their respective areas of responsibility.

As at the date of this Universal Registration Document, 33% of the members of the Executive Committee are women. In addition, within the Group, 36% of the leadership team positions are held by women.

The Group is very attentive to both the diversity, in all respects, and gender balance of its teams. The diversity policy described in Section 3.4.2 / Diversity, equity, and inclusion of this Universal Registration Document does not only apply to the Executive Committee and the management team of the Company, but also to all the employees of the Group.

(1) Exclusive of the position held in the Company.

4.2 Compensation and benefits of corporate officers

4.2.1 Compensation policy for the 2025 fiscal year

In application of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the "say on pay" regime and its internal rules, the Board of Directors shall determine the compensation policy for the corporate officers *(mandataires sociaux)* of the Company based on the recommendations of the Nomination and Remuneration Committee.

The compensation policy defines all components of the fixed and variable compensation of the corporate officers and the decision-making process followed for its determination, revision and implementation. The policy must be consistent with the Company's corporate interest, contribute to its sustainability and be in line with its strategy. In determining the compensation policy, the Board of Directors takes into account, in particular, the following principles mentioned in the AFEP-MEDEF Code:

- comprehensiveness;
- balance between compensation components;
- comparability;
- consistency;
- understandability of the rules; and
- proportionality.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for corporate officers established by the Board of Directors, based on the proposal of the Nomination and Remuneration Committee, and the amounts resulting from its implementation, will be submitted to shareholders' approval during the shareholders' annual general meeting to be held on June 12, 2025 (vote *ex ante*), with payment of any variable and exceptional component remaining subject to the shareholders' approval during the next annual shareholders' meeting (vote *ex post*).

In accordance with applicable legal and regulatory requirements, the compensation policy for corporate officers includes (i) information relating to all corporate officers and (ii) items specific to each category of corporate officers.

The compensation policy applied to all corporate officers follows the criteria defined in Article R. 22-10-14 I. of the French Commercial Code.

The following developments constitute the compensation policy for the Company's corporate officers.

4.2.1.1 Compensation of the Chair of the Board of Directors

The Chair of the Board of Directors shall receive a compensation in accordance with the principles set forth below.

Compensation elements	Principles	Determining criteria
Fixed compensation	The Chair shall receive a fixed compensation.	€30,000 as Chair and €13,000 as Director
Variable compensation	None.	-
Directors' fees	The Chair shall receive a fixed compensation for each attended Board meeting.	€2,500 per attended Board meeting and €1,000 per attended update Board meeting
Incentives	The Chair may be granted stock options and/or free shares subject to continued service and performance conditions.	The Company does not plan to grant the Chair any such incentive for the 2025 fiscal year.
Exceptional compensation	None.	-
Benefits in kind	None.	-
Supplementary retirement plan	None.	-

4.2.1.2 Compensation of the members of the Board of Directors

The members of the Board of Directors *(administrateurs)*, including for the avoidance of doubt, the Chair and the Vice-Chair, and observers *(censeurs)* (if any) are entitled to compensation within the limits of the global annual amount set by the shareholders' meeting of the Company (compensation for serving on the Board of Directors and each of the committees set up by the Board of Directors. Such a maximum global annual amount was set by the shareholders' meeting of the Company held on May 31, 2023 at €550,000 for the fiscal year ending December 31, 2023 and each subsequent fiscal year until a new decision of the shareholders' meeting.

At its meeting of December 12, 2024, the Board of Directors of the Company has determined the amount awarded to each member and observer for the fiscal year 2025, if any, based on the principles described below and within the limit of the aggregate amount approved by the shareholders' meeting:

Member office(1)	Fixed compensation(2)	Compensation for each attended committee meeting(3)	Compensation for each attended Board meeting(4)	Compensation for each attended update Board meeting(5)
Members of the Board of Directors (excluding the Chief Executive Officer and Deputy Chief Executive Officers (if any) but including, for the avoidance of doubt, the Chair and Vice-Chair of the Board of Directors and observers (if any)	€13,000		€2,500	€1,000
Chair of the Board of Directors	€30,000		€2,500	€1,000
Vice-Chair of the Board of Directors	€10,000		€2,500	€1,000
Chair of the Audit Committee		€4,000		
Member of the Audit Committee		€2,000		
Chair of the Nomination and Remuneration Committee		€4,000		
Member of the Nomination and Remuneration Committee		€2,000		

(1) The following compensation items are cumulative (*e.g.*, a director, including the Chair and the Vice-Chair of the Board of Directors of the Company, that has been a member or chair of a committee shall receive a compensation for his/her role as member of the Board of Directors and chair or member of the relevant committee).

(2) Compensation due for a full year of office, to be adjusted *prorata temporis* should the beneficiary remain in office for a shorter period.

(3) Compensation due for each committee meeting attended by the relevant beneficiary.

(4) Compensation due for each Board meeting attended by the relevant beneficiary, excluding update boards. An update board is defined as a video meeting that does not exceed one hour and does not include any votes.

(5) Compensation due for each update board attended by the relevant beneficiary.

In addition, members and observers, if any, of the Board of Directors may receive a compensation for specific assignments that may be delegated to them by the Board of Directors in accordance with applicable French law. The amount of such compensation will be set by the Board of Directors based on the nature of the specific assignment entrusted to the relevant member or observer, as applicable. The assignments being subject to the French related party agreements procedure would be approved by the shareholders' meeting.

Furthermore, reasonable travel expenses are reimbursed for each physical attendance upon presentation of an expense report.

Lastly, although it is not remuneration *per se*, the members of the Board of Directors may be offered the option of subscribing, at fair market value and under market conditions, for warrants *(bons de souscription d'actions)*, the issue price of which will be determined on the day of issuance of the warrants on the basis of their characteristics, if necessary with the assistance of an independent expert. The Board of Directors may issue up to 4,500,000 warrants, each warrant giving the right to subscribe for one Ordinary Share with a par value of 0.01 euro.

In 2024, no warrants were issued to the members of the Board of Directors.

4.2.1.3 Compensation of the Chief Executive Officer

Principles

The Chief Executive Officer *(Directeur général)* of the Company shall receive a compensation in accordance with the principles set forth below.

Compensation elements	Principles	Determining criteria
Fixed compensation	The Chief Executive Officer shall receive a fixed compensation payable in equal monthly installments in accordance with the Company's payment standards.	The gross annual amount of this fixed compensation has been set at €550,000 for the 2025 fiscal year, and will be paid *pro rata temporis* should the Chief Executive Officer remain in office for a shorter period.
Variable compensation	The Chief Executive Officer may receive variable compensation up to 150% of his/her fixed compensation.	The final amount of the variable compensation due to the Chief Executive Officer will be determined by the Board of Directors in accordance with the principles described below in this Section 4.2.1.3 / Compensation of the Chief Executive Officer of this Universal Registration Document.
Incentives	The Chief Executive Officer may be granted stock options and/or free shares subject to continued service and performance conditions.	The number of free shares granted to the Chief Executive Officer will be determined by the Board of Directors in accordance with the principles described below in this Section 4.2.1.3 / Compensation of the Chief Executive Officer of this Universal Registration Document. The Chief Executive Officer must retain throughout his/her corporate office 40% of free shares definitively acquired and delivered to him/her in registered form. This obligation shall cease to apply if the Chief Executive Officer holds a number of Company shares representing an amount equivalent to 300% of his fixed annual compensation. In accordance with the AFEP-MEDEF Code, the Chief Executive Officer must undertake, until the expiration of his/her term of office, not to use any hedging strategies to manage the risk related to the shares awarded under long-term incentive plans.
Non-Competition clause	The Chief Executive Officer is bound by a non-competition clause for the duration of his/her office and during a period of 6 months thereafter.	During a 6-month period following the termination of his/her office, the Chief Executive Officer is entitled to the payment of a monthly amount equal to 50% of the average of his/her monthly fixed compensation paid to him/her over the last 12 months immediately preceding the effective date of his/her termination. The Board of Directors may release the Chief Executive Officer from the non-compete obligation. Such non-compete payment shall not be paid if the officer is over 65 at the time his duties terminate.
Exceptional compensation	The Chief Executive Officer may be awarded exceptional compensation.	This exceptional compensation would be intended to compensate exceptional performance on one or more projects that have a major impact on the Company's development, such as acquisitions, mergers, change of control or any other strategic transaction.
Termination benefits	The Chief Executive Officer may only be awarded an indemnity in the event that the Company does not comply with its six-month notice of termination.	The Chief Executive Officer's office may be terminated at any time, for any reason, with or without cause, and without termination benefits, subject in each case to a six-month written notice, starting from the date of receipt of such notice. However, the Board of Directors may determine in its discretion to waive/reduce such 6-month notice period provided that the Company shall pay to the Chief Executive Officer during such notice period a monthly fixed compensation in accordance with the applicable compensation policy. Such notice shall not be applicable in case of removal of the Chief Executive Officer during the first 6 months of his Office or for serious or wilful misconduct, in which case the Chief Executive Officer shall not be entitled to any payment in lieu of notice.
Other benefits	The Chief Executive Officer will benefit from a complementary pension scheme, a death and disability plan, a healthcare plan and a Directors & Officers' insurance coverage.	In compliance with applicable law, the Chief Executive Officer will be registered with the French general social security schemes, as well as with the Agirc-Arrco complementary pension schemes. In addition, he will benefit from a death and disability plan and a healthcare plan applicable to the Company's managers (*cadres*), under the same conditions. He will also be covered by a Directors & Officers' insurance.
Benefits in kind	None.	-
Supplementary retirement plan	None.	-

Other compensation: the Chief Executive Officer does not receive any compensation of any kind whatsoever in respect of his/her duties within the Company's subsidiaries and does not benefit from a long-term multi-annual compensation mechanism.

Exceptional circumstances: in the event of exceptional circumstances such as (i) a change in accounting standards, (ii) a significant change in the scope of consolidation, (iii) the completion of a transforming transaction, (iv) a substantial change in market conditions, or (v) an unforeseen change in the competitive environment with significant consequences for the Group that were unforeseeable at the time of approval of this remuneration policy by the Board of Directors for presentation to the shareholders' annual general meeting, the Board of Directors will have discretionary powers to adapt and/or modify, either upwards or downwards, one or more of the parameters attached to the performance criteria (weighting, trigger thresholds, objectives, targets, calculation grid, etc.) of the Chief Executive Officer's annual variable or incentives' compensation [(1)]. In such a case, the Board shall (i) make such decision upon the recommendations of the Nomination and Remuneration Committee, (ii) ensure that any amendment that is made remains aligned with the general principles described above, it being specified that any such adaptations shall not, under any circumstances, lead to an increase in the ceiling of the annual variable compensation compared to the fixed compensation, and (iii) provide a detailed explanation of the amendments made.

Annual variable compensation

The final amount of the variable compensation due to the Chief Executive Officer, which will be submitted for approval during the shareholders' annual general meeting that will be called to approve the financial statements for the year ended December 31, 2025 (vote *ex post*), shall be determined by the Board of Directors, upon recommandation of the Nomination and Remuneration Committee, in accordance with the following principles:

- **target:** the annual variable component is equal to 100% of the fixed compensation if targets are achieved in full;
- **overperformance:** the percentage of variable compensation attached to each specific annual objective may be increased by the Board of Directors in case of overperformance of the related objective, without the variable compensation being able, in any event, to exceed 150% of the Chief Executive Officer's fixed compensation;
- **objectives:** the annual variable compensation for 2025 is based on the following criteria:

Objectives	Weighting	Nature
Quantitative financial conditions (60% of the total)		
Achievement of a certain level of consolidated revenue during FY 2025	15%	Financial
Achievement of a certain number of Group subscribers (from Direct and Partnership channels) at the end of FY 2025	15%	Financial
Achievement of a certain level of consolidated adjusted EBITDA during FY 2025	15%	Financial
Achievement of a certain level of consolidated free cash flow during FY 2025	15%	Financial
Qualitative non-financial conditions (40% of the total)		
(i) individual qualitative KPIs **(ii)** implementation of the Group' strategy	40%	Non-financial

The level of performance required to achieve these objectives is established in a precise, demanding and rigorous manner but cannot be disclosed for confidentiality reasons.

The calculation method and the definition of the assessment scale are reviewed by the Board of Directors at the beginning of each year, upon recommendation of the Nomination and Remuneration Committee. To assess the achievement of financial objectives, indicators are calculated by neutralizing factors beyond the Chief Executive Officer's control (such as exchange rate fluctuations).

The amount of the variable compensation will be calculated after validation of the annual accounts 2025 according to the level of achievement of these performance criteria and will be paid on a *pro rata temporis* basis, should the Chief Executive Officer remain in office for a shorter period.

(1) Such powers granted to the Board of Directors apply in addition to the legal provision of Article L. 22-10-8-III paragraph 2 of the French Commercial Code allowing the Board of Directors to deviate from the compensation policy in the Company's corporate interest and if necessary to ensure the long-term viability of the Company.

Incentives

During its meeting held on March 18, 2025, the Board of Directors, in accordance with the recommendation of the Nomination and Remuneration Committee, decided to grant 310,500 free shares to the Chief Executive Officer. Such free shares will be subject to performance and presence conditions.

The vesting will take place over 3-year with 100% delivery in the third year of the grant. These free shares will not be subject to a holding period. These free shares are subject to the following annual performance conditions defined by the Board of Directors and which will be assessed each year:

Objectives	Weighting	Nature
Quantitative (80% of the total)		
Achievement of a certain level of consolidated revenue during FY 2025, 2026 and 2027	30%	Financial
Achievement of a certain level of consolidated free cash flow during FY 2025, 2026 and 2027	40%	Financial
Achievement of a certain level of share price performance during FY 2025, 2026 and 2027[1]	10%	Financial
Qualitative (20% of the total)		
Achievement of a certain level of employees' engagement which is measured through a social climate survey conducted among the Group's employees at least once a year	20%	Non-financial

(1) The share price performance consists of a positive evolution of the Company's volume weighted average share price over a 12-month period between January 1 and December 31.

The level of performance required to achieve these objectives is established in a precise, demanding and rigorous manner but cannot be disclosed for confidentiality reasons.

The calculation method and the definition of the assessment scale are reviewed by the Board of Directors at the beginning of each year, upon recommendation of the Nomination and Remuneration Committee. To assess the achievement of financial objectives, indicators are calculated by neutralizing factors beyond the Chief Executive Officer's control (such as exchange rate fluctuations).

4.2.2 Compensation paid or awarded to corporate officers during the fiscal year ended December 31, 2024

4.2.2.1 Situation of corporate officers

Since January 1, 2024 until December 31, 2024, the situation of the corporate officers of the Company has been as follows:

- Iris Knobloch: Chair of the Board of Directors;
- Jeronimo Folgueira: Chief Executive Officer until March 31, 2024;
- Stuart Bergen: Interim Chief Executive Officer from April 1, 2024 until September 2, 2024;
- Alexis Lanternier: Chief Executive Officer as from September 2, 2024.

4.2.2.2 Compensation paid or granted to the Chair of the Board of Directors for the fiscal year ended December 31, 2024

The compensation paid or granted to the Chair of the Board of Directors for the fiscal year ended December 31, 2024 is described in the table below:

Compensation elements	Amounts	Description
Iris Knobloch, Chair of the Board of Directors		
Fixed compensation (including both compensation as Chair of the Board of Directors (€30,000) and as Director (€13,000))	€43,000	Fixed compensation due for 2024 and paid in 2025
Attendance fee	€20,000	Attendance fees to meetings as Chair of the Board of Directors of the Company
Variable compensation	-	No variable compensation
Total	**€63,000**	**-**

4.2.2.3 Compensation of the Directors for the fiscal year ended December 31, 2024

A table showing the individual compensation received by the members of the Board of Directors (fixed, variable and exceptional components combined) for their mandate as Directors in respect of fiscal years 2023 and 2024 is provided in Table 3 of Section 4.2.2.6 / Standardized presentation of the compensation of corporate officers below.

4.2.2.4 Compensation paid or granted to the Chief Executive Officers for the fiscal year ended December 31, 2024

4.2.2.4.1 Compensation paid or granted to Jeronimo Folgueira for the fiscal year ended December 31, 2024

On March 13, 2024, the Board of Directors determined, further to the proposal of the Nomination and Remuneration Committee and in line with the Chief Executive Officer compensation policy for 2024, the compensation components described below in relation to the resignation of Jeronimo Folgueira as Chief Executive Officer effective on March 31, 2024.

Fixed annual compensation

Jeronimo received his fixed annual compensation *pro rata temporis*, corresponding to a total gross amount of €137,500 in respect of 2024.

Variable annual compensation

In respect of 2023 variable annual compensation, following the assessment of the performance conditions made by the Board of Directors, in accordance with the recommendation of the Nomination and Remuneration Committee, which resulted in a global satisfaction of quantitative and qualitative performance conditions of 99.25%, the variable annual compensation in respect of 2023 was set to €545,860. This amount was approved by the shareholders' annual general meeting held on June 13, 2024, in accordance with Article L. 22-10-34 II of the French Commercial Code, and paid thereafter.

In respect of 2024, no variable annual compensation was due to Jeronimo.

Incentives

All incentives allocations which have not vested prior to or on March 31, 2024 forfeited on such date. This includes the second and third tranches of the free shares allocation made on July 21, 2022 as well as free shares allocations made on April 24, 2023.

In accordance with the AFEP-MEDEF Code, no allocation has been granted to Jeronimo Folgueira in 2024.

Non-compete

The Board of Directors decided to release Jeronimo Folgueira from complying with the non-competition clause. As a result, no financial compensation was paid to him in this respect.

Other compensation terms

Jeronimo Folgueira was not eligible for any exceptional compensation in respect of 2024. He was neither eligible for any severance or any supplementary retirement plan.

Jeronimo Folgueira resigned from all his other corporate offices within the Deezer Group and did not benefit from any other compensation paid by any Group's subsidiary.

4.2.2.4.2 Compensation paid or granted to Stuart Bergen for the fiscal year ended December 31, 2024

For the duration of his office as interim Chief Executive Officer, Stuart Bergen received compensation solely in his capacity as Chief Executive Officer, to the exclusion of any compensation that would be due to him in his capacity as member of the Board of Directors.

On March 28, 2024, the Board of Directors determined, further to the proposal of the Nomination and Remuneration Committee, in line with the Chief Executive Officer compensation policy for 2024 but subject to adjustments, the compensation components described below in relation to the appointment of Stuart Bergen as interim Chief Executive Officer effective on April 1, 2024 until September 2, 2024.

Fixed annual component

Stuart Bergen received his fixed annual compensation *pro rata temporis*, corresponding to a total gross amount of €229,167 in respect of 2024.

Variable annual component

In respect of 2024 variable annual compensation, following the assessment of the performance conditions made by the Board of Directors, in accordance with the recommendation of the Nomination and Remuneration Committee, which resulted in a global satisfaction of quantitative and qualitative performance conditions of 100%, the variable annual compensation in respect of 2024 was set to €229,918.

Pursuant to Article L. 22-10-34 II of the French Commercial Code, all the items composing Stuart Bergen's compensation for the fiscal year ended December 31, 2024 will be submitted for approval at the shareholders' annual general meeting to be held on June 12, 2025 (vote *ex post*) and his variable compensation shall only be paid until and subject to the favorable vote of the shareholders.

Other compensation

None.

4.2.2.4.3 Compensation paid or granted to Alexis Lanternier for the fiscal year ended December 31, 2024

On July 25, 2024, the Board of Directors determined, further to the proposal of the Nomination and Remuneration Committee and in line with the Chief Executive Officer compensation policy for 2024, the compensation components described below in relation to the appointment of Alexis Lanternier as Chief Executive Officer effective from September 2, 2024.

Fixed annual component

Alexis Lanternier will receive a fixed annual compensation of €550,000 *pro rata temporis*, corresponding to a total gross amount of €183,333 in respect of 2024.

Variable annual component

In respect of 2024 variable annual compensation, following the assessment of the performance conditions made by the Board of Directors, in accordance with the recommendation of the Nomination and Remuneration Committee, which resulted in a global satisfaction of quantitative and qualitative performance conditions of 107%, the variable annual compensation in respect of 2024 was set to €196,973, it being specified that the Board of Directors decided to apply the same performance conditions to the Chief Executive Officer as the ones provided for the Chief Executive Officer in the 2024 compensation policy voted by the shareholders' annual general meeting held on June 13, 2024.

Pursuant to Article L. 22-10-34 II of the French Commercial Code, all the items composing Alexis Lanternier's compensation for the fiscal year ended December 31, 2024 will be submitted for approval at the shareholders' annual general meeting to be held on June 12, 2025 (vote *ex post*) and his variable compensation shall only be paid until and subject to the favorable vote of the shareholders.

Incentives

On September 2, 2024, the Board of Directors granted 216,000 free shares to Alexis Lanternier (including potential overperformance), subject to continued service and performance conditions defined in line with the Chief Executive Officer compensation policy for 2024. The vesting shall take place over a three-year period with 100% delivery in the third year of the grant. These free shares will not be subject to a holding period. These free shares are subject to the following annual performance conditions defined by the Board of Directors and which will be assessed each year and with a vesting and delivery at the third anniversary of the grant.

Objectives	Weighting	Nature
Quantitative (80% of the total)		
Achievement of a certain level of consolidated revenue during FY 2024, 2025 and 2026	30%	Financial
Achievement of a certain level of consolidated free cash flow during FY 2024, 2025 and 2026	40%	Financial
Achievement of a certain level of shareholder return ranking during FY 2024, 2025 and 2026*	10%	Financial
Qualitative (20% of the total)		
Achievement of a certain level of employees' engagement which is measured through a social climate survey conducted among the Group's employees at least once a year	20%	Non-financial

* The shareholder return ranking consists of a comparison of the total shareholder return evolution among the following benchmark companies: Euronext tech leaders, Nasdaq, Spotify, Anghami, Netflix, RTL Group, Believe, Warner Music, Universal Music Group, Sirius XM and Deezer. The total shareholder return is calculated as the overall appreciation in the stock's price per share, plus any dividends paid by the Company between January 1 and December 31.

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors held on March 18, 2025, assessed the level of achievement for the performance conditions for the fiscal year ended December 31, 2024 at 76.26%, and determined that Alexis Lanternier will receive 45,756 free shares for the first year of this plan, subject to continued service by September 2, 2027 with 100% delivery at that date.

Other compensation

None

4.2.2.5 Equity ratios

Methodology

To build its methodology for the calculation of the ratios required under Article L. 22-10-9, I, 6° and 7° of the French Commercial Code, the Group referred to the AFEP guidelines on remuneration multiples as updated in February 2021.

In accordance with the AFEP guidelines, the elements included in the calculation of the ratios concern all the elements of compensation, excluding Employer social security contributions, theoretically due, for the concerned fiscal year, to the Chief Executive Officer, the Chair of the Board of Directors and the employees (gross theoretical fixed compensation, gross annual variable (assuming 100% of KPIs achieved), benefits in kind and any other benefit allocated or paid during the fiscal year, and where applicable the amount of stock options or shares awarded recognized under IFRS 2 during the reporting period).

The Company has 521 permanent and fixed-term contracts as of December 31, 2024, representing around 95% of the Group's headcount (including permanent and fixed-term contracts) which amounted to 546.

The Group's performance is measured by changes in its "Revenue". This indicator makes it possible to measure the performance of the Chair of the Board of Directors and of the Chief Executive Officer on an annual basis.

Comparison of the compensation of corporate officers with the Company's performance and average and median compensation of employees

	2024	2023	2022[(1)]
Chief Executive Officer			
Change (in %) in the compensation of the Chief Executive Officer	-14%	-76%	N/A
Information on the Company's scope			
Average compensation of employees	€75,623	€74,873	€79,490[(1)]
Change (in %) in average employee compensation	1.00%	-5.81%	-
Ratio to average employee compensation	14.85	17.43	68.81[(1) (2)]
Change in ratio (in %) from previous financial year	-14.84%	-74.66%	-
Median compensation of employees	€63,500	€60,000	€58,000
Ratio to median employee compensation	17.68	21.76	94.30[(1) (2)]
Change in ratio (in %) from previous financial year	-18.72%	-76.93%	-
Chair of the Board of Directors			
Change (in %) in the compensation of the Chair of the Board	7%	-92%	-
Information on the Company's scope			
Average compensation of employees	€75,623	74,873	€79,490[(1)]
Change (in %) in average employee compensation	1.00%	-5.81%	-
Ratio to average employee compensation	0.83	0.79	9.69[(1)]
Change in ratio (in %) from previous financial year	5.72%	-91.87%	-
Median compensation of employees	€63,500	€60,000	€58,000
Ratio to median employee remuneration	0.99	0.98	13.29[(1)]
Change in ratio (in %) from previous financial year	0.89%	-92.60%	-
Performance of the Company			
Total Revenue (in € millions)	541.7	484.7	451.2
Change (in %) from previous financial year	+11.8%		-

(1) 2022 figures are impacted by the full acceleration of the vesting of free share plans granted in the previous years due to the Merger. The total charge of the previous free share plans is accounted for in 2022.

(2) Including the free share plan of 2022 for 216,000 free shares (assuming over-performance) granted to the Chief Executive Officer, and the previous free share plan of 2021 for 200,000 free shares (i.e., corresponding to 588,400 free shares post-Merger). The valuation at the time of grant of these free shares is not representative of the value as at December 31, 2022.

4.2.2.6 Standardized presentation of the compensation of corporate officers

Table 1 (AMF nomenclature): Summary table of the compensation, options and shares granted to each executive corporate officer

	FY 2024	FY 2023
Jeronimo Folgueira, *Former Chief Executive Officer*(1)		
Compensation due for the year (prorated) *(detailed in Table 2)*	€137,500	€1,095,860
Value of the multi-year variable compensation granted during the financial year	€0	€0
Value of options granted during the year *(detailed in Table 4)*	€0	€0
Valuation of free shares allotted *(as detailed in Table 6)*	€0	€12,327
Valuation of other long-term incentive plans	€0	€0
Total	**€137,500**	**€1,108,187**

(1) Jeronimo Folgueira served as Chief Executive Officer until March 31, 2024.

	FY 2024	FY 2023
Stuart Bergen, *Former Interim Chief Executive Officer*(1)		
Compensation due for the year (prorated) *(detailed in Table 2)*	€459,085	N/A
Value of the multi-year variable compensation granted during the financial year	€0	N/A
Value of options granted during the year *(detailed in Table 4)*	€0	N/A
Valuation of free shares allotted *(as detailed in Table 6)*	€0	N/A
Valuation of other long-term incentive plans	€0	N/A
Total	**€459,085**	**N/A**

(1) Stuart Bergen served as interim Chief Executive Officer from April 1, 2024 until September 2, 2024. The table does not include compensation received in his capacity as Director of the Company from January 1, 2024 until March 31, 2024 and from September 2, 2024 until December 31, 2024.

	FY 2024	FY 2023
Alexis Lanternier, *Chief Executive Officer*(1)		
Compensation due for the year (prorated) *(detailed in Table 2)*	€380,306	N/A
Value of the multi-year variable compensation granted during the financial year	€0	N/A
Value of options granted during the year *(detailed in Table 4)*	€0	N/A
Valuation of free shares allotted *(as detailed in Table 6)*	€22,801	N/A
Valuation of other long-term incentive plans	€0	N/A
Total	**€403,107**	**N/A**

(1) Alexis Lanternier serves as Chief Executive Officer from September 2, 2024.

	FY 2024	FY 2023
Iris Knobloch, *Chair of the Board of Directors*		
Compensation due for the year *(detailed in Table 2)*	€63,000	€59,000
Value of the multi-year variable compensation granted during the financial year	€0	€0
Value of options granted during the year *(detailed in Table 4)*	€0	€0
Valuation of free shares allotted *(detailed in Table 6)*	€0	€0
Valuation of other long-term incentive plans	€0	€0
Total	**€63,000**	**€59,000**

Table 2 (AMF nomenclature): Summary table of the compensation of each corporate officer

	FY 2024		FY 2023	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Jeronimo Folgueira, *Former Chief Executive Officer*(1)				
Fixed compensation (prorated)	€137,500	€137,500	€550,000	€550,000
Annual variable compensation (prorated)	€0	€545,860	€545,860	€313,186(2)
Multi-year variable compensation	€0	€0	€0	€0
Exceptional compensation	€0	€0	€0	€0
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind	€0	€0	€0	€0
Total	**€137,500**	**€683,360**	**€1,095,860**	**€863,186**

(1) Jeronimo Folgueira served as Chief Executive Officer until March 31, 2024.
(2) Prorated bonus compensation due in respect of his mandate as Chief Executive Officer of the Company for the period from July 5, 2022 to December 31, 2022.

	FY 2024		FY 2023	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Stuart Bergen, *Former Interim Chief Executive Officer*(1)				
Fixed compensation (prorated)	€229,167	€229,167	N/A	N/A
Annual variable compensation (prorated)	€229,918	€0	N/A	N/A
Multi-year variable compensation	€0	€0	N/A	N/A
Exceptional compensation	€0	€0	N/A	N/A
Directors' fees(2)	€17,530	€30,434	€30,434	€0
Benefits in kind	€0	€0	N/A	N/A
Total	**€476,615**	**€259,601**	**€30,434**	**€0**

(1) Stuart Bergen served as interim Chief Executive Officer from April 1, 2024 until September 2, 2024.
(2) Stuart Bergen served as Director from January 1, 2024 until March 31, 2024 and from September 2, 2024 until December 31, 2024.

	FY 2024		FY 2023	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Alexis Lanternier, *Chief Executive Officer*[1]				
Fixed compensation (prorated)	€183,333	€183,333	N/A	N/A
Annual variable compensation (prorated)	€196,973	€0	N/A	N/A
Multi-year variable compensation	€0	€0	N/A	N/A
Exceptional compensation	€0	€0	N/A	N/A
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind	€0	€0	N/A	N/A
Total	**€380,306**	**€183,333**	**N/A**	**N/A**

(1) Alexis Lanternier serves as Chief Executive Officer from September 2, 2024.

	FY 2024		FY 2023	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Iris Knobloch, *Chair of the Board of Directors*				
Fixed compensation	€30,000	€20,000	€20,000	€0
Annual variable compensation	€0	€0	€0	€0
Multi-year variable compensation	€0	€0	€0	€0
Exceptional compensation	€0	€0	€0	€412,500[1]
Directors' fees	€33,000	€39,000	€39,000	€26,342
Benefits in kind	€0	€0	€0	€0
Total	**€63,000**	**€59,000**	**€59,000**	**€438,842**

(1) Including the exceptional compensation granted by the Board of Directors at its meeting of June 22, 2021 to Iris Knobloch in connection with the completion of the Merger.

Table 3 (AMF nomenclature): compensation received by Directors and other compensations received by non-executive officers

(in €)	Independent director	FY 2024 Amount granted	FY 2024 Amount paid	FY 2023 Amount granted	FY 2023 Amount paid
Iris Knobloch	No	€63,000	€59,000	€59,000	€438,842[(1)]
Guillaume d'Hauteville[(2)]	No	€57,000	€57,000	€57,000	€31,274[(3)]
Valérie Accary	Yes	€47,000	€47,000	€47,000	€23,411
Dr. Hans-Holger Albrecht	No	€33,000	€27,500	€27,500	€16,411
Stuart Bergen[(4)]	No	€17,530	€30,434	€30,434	€0
Ingrid Bojner	Yes	€44,500	€34,000	€34,000	€677
Amanda Cameron[(5)]	No	N/A	N/A	€2,101	€18,512
Combat Holding (Matthieu Pigasse)	No	€30,500	€31,000	€31,000	€27,411
Sophie Guieysse	Yes	€61,000	€59,000	€59,000	€30,911
Mark Simonian	Yes	€47,000	€49,000	€49,000	€677
Mari Thjømøe	Yes	€61,000	€63,000	€63,000	€33,411
Total	-	**€461,530**	**€456,934**	**€459,035**	**€639,806**

(1) Including the exceptional compensation granted by the Board of Directors at its meeting of June 22, 2021 to Iris Knobloch in connection with the completion of the Merger.

(2) Guillaume d'Hauteville served as Chair of the Board of Directors of the Company and became Chair of the Board of Directors of the Company upon the Merger until December 31, 2022. Guillaume d'Hauteville has been serving as Vice-Chair of the Board of Directors of the Company since January 1, 2023.

(3) It is specified that Guillaume d'Hauteville has been granted 387,779 free shares before the Merger, whose vesting was accelerated in 2023 due to the Merger (valued at €511,868).

(4) Stuart Bergen received additional compensation from the Company for his role as interim Chief Executive Officer please refer to Section 4.2.2.4.2 / Compensation paid or granted to Stuart Bergen for the fiscal year ended December 31, 2024 of this Universal Registration Document. The compensation above was granted solely in his capacity as a member of the Board of Directors of the Company.

(5) Amanda Cameron resigned from her position as Director on February 28, 2023.

Table 4 (AMF nomenclature): Stock options granted during financial year 2024 to each corporate officer by the Company or by any Group company

Not applicable.

Table 5 (AMF nomenclature): Stock options exercised during financial year 2024 by each executive corporate officer

Not applicable.

Table 6 (AMF nomenclature): Free shares granted to each corporate officer during financial year 2024

Free shares granted by the Board of Directors to each corporate officer by the Company and by any company of the Group (listed by name)	Number and date of the plan	Number of shares granted in financial year 2024	Valuation of the shares using the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Jeronimo Folgueira[(1)], *Former Chief Executive Officer*	N/A	N/A	N/A	N/A	N/A	N/A
Stuart Bergen, *Former Interim Chief Executive Officer*	N/A	N/A	N/A	N/A	N/A	N/A
Alexis Lanternier, *Chief Executive Officer*	Plan 2024-2, September 2, 2024	216,000	€22,801	September 2, 2027	September 2, 2027	Yes[(2)]
Iris Knobloch, *Chair of the Board of Directors*	N/A	N/A	N/A	N/A	N/A	N/A

(1) All free shares held by Jeronimo Folgueira were forfeited upon his departure (*i.e.*, on March 31, 2024).

(2) The vesting of the shares is subject to performance conditions linked to quantitative financial conditions defined by the Board of Directors (e.g., achievement of a certain level of consolidated revenue, cash flow or shareholders' return ranking) and qualitative conditions (*e.g.*, employees engagement score). The grant includes potential overperformance.

Table 7 (AMF nomenclature): Free shares granted that became available for the Chief Executive Officer during financial year 2024

	N° of the plan and grant date	Number of shares that became available during the fiscal year
Jeronimo Folgueira, *Former Chief Executive Officer*	2022-1 Free Shares July 21, 2022	37,890[(1)]

(1) On July 21, 2022, Jeronimo Folgueira was granted a total of 216,000 free shares with a 1/3 vesting, each year, over 3 years. In accordance with the terms of the share plan and upon continued presence of Jeronimo Folgueira, the first third of those free shares, which is a total 37,890 free shares calculated on performance conditions, were acquired on July 21, 2023 and became available on July 31, 2024

Table 8 (AMF nomenclature): Historical information about stock option allocation
Not applicable.

Table 9 (AMF nomenclature): Stock options granted to the top ten employees excluding corporate officers and options exercised by said employees
Not applicable.

Table 10 (AMF nomenclature): Historical information about free share plans
For historical information about free share plans, please refer to Section 7.2.4.2 / Free shares (attribution d'actions gratuites or "AGA") of this Universal Registration Document.

Table 11 (AMF nomenclature)
The following table provides details on the terms and conditions of compensation and other benefits for corporate officers:

	Employment contract		Supplementary pension plan		Payments or benefits due or likely to be due as a result of termination or change of office		Indemnities pursuant to a non-compete clause	
Corporate officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Jeronimo Folgueira, *Former Chief Executive Officer*		✓		✓		✓(1)		✓(1)
Stuart Bergen, *Former Interim Chief Executive Officer*		✓		✓		✓(1)		✓(1)
Alexis Lanternier, *Chief Executive Officer*		✓		✓		✓(1)	✓(1)	
Iris Knobloch, *Chair of the Board of Directors*		✓		✓		✓		✓

(1) For more information, please refer to Section 4.2.2.4 / Compensation paid or granted to the Chief Executive Officers for the fiscal year ended December 31, 2024 of this Universal Registration Document.

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4.3 Other information

4.3.1 Conflicts of interest and statements regarding corporate officers

In accordance with the Board of Directors' internal rules, each member of the Board of Directors has an obligation to inform the Board of Directors of any conflict of interest, including potential conflicts as soon as he/she/it is aware of the conflict or potential conflict of interest.

Participation of the members of the Board of Directors in a transaction in which the Company, or any company of the Group, is directly involved, requires to be brought to the attention of the Board of Directors prior to the completion of the relevant transaction.

As part of an annual declaration, and as soon as he/she/it is aware of such situation, each member of the Board of Directors informs the Board of Directors of the corporate offices and positions he/she/it holds in other companies and must request the opinion of the Nomination and Remuneration Committee prior to accepting any new directorship. The member of the Board of Directors must, more specifically, make an annual declaration of any conflicts of interest, including potential conflicts, he or she has identified.

In this context, one of the directors has declared that he holds personal passive investments in two of the Group's suppliers. Such a situation shall be treated pursuant to the internal rules of the Board of Directors which provide that the relevant Director shall draw any appropriate consequence such as abstaining from participating in any vote on a deliberation relating to such suppliers.

To the Company's knowledge, with respect to the members of the Board of Directors and the Chief Executive Officer of the Company:

- there are no potential conflicts of interest between the duties to the issuer, and the private interests and/or other duties to third parties, of the corporate officers, subject to the aforementioned declaration of one director;
- none of the corporate officers has a service contract with the Company or any of its subsidiaries providing for the award of benefits at the end of such contract.

To the Company's knowledge, there are no family ties between corporate officers of the Company.

In addition, to the Company's knowledge:

- none of the corporate officers has been convicted of a fraudulent offense in the past five years;
- none of the corporate officers has been associated with bankruptcy, receivership or liquidation as a member of a corporate, management or supervisory body or as Chief Executive Officer within the past five years;
- none of the corporate officers has been publicly charged and/or sanctioned by statutory or regulatory bodies (including designated professional bodies).

As of the date of this Universal Registration Document, and to the Company's knowledge, there are no restriction accepted by any member of the Board of Directors or the Chief Executive Officer concerning the sale of the Company's shares they hold, with the exception of:

- rules on the prevention of insider trading; and
- the obligations for Directors to hold at least 200 shares of the Company (with the exception of directors representing employees and employees shareholders) pursuant to the internal rules of the Board of Directors.

4.3.2 Agreements entered into under normal conditions in the ordinary course of business during 2024 fiscal year

In order to fulfill the legal requirements set forth in articles L. 22-10-10 and L. 22-10-12 of the French Commercial Code applicable to companies listed on a regulated market regarding related-party agreements entered into under normal conditions in the ordinary course of business *(conventions portant sur des opérations courantes conclues à des conditions normales)*, the management of the Company shall inform the Board of Directors on an annual basis on the conclusion of such agreements during the past financial year. The Board shall review the purpose and financial conditions of such agreements and confirm or deny their classification as related-party agreements entered into under normal conditions and in the ordinary course of business. On December 12, 2024, the Board of Directors reviewed the agreements entered into under normal conditions in the ordinary course of business during 2024 fiscal year.

4.3.3 Regulated agreements and other agreements active during 2024 fiscal year

The content of the agreements and commitments presented in this Section is detailed in the special report of the statutory auditors appearing in Section 4.3.4 / Special Report of the Auditors on the Regulated Agreements of this Universal Registration Document below.

4.3.3.1 General provisions

Pursuant to the articles of association of the Company and to Articles L. 225-38 and L. 225-39 of the French Commercial Code, any agreement entered into directly or through an intermediary, between the Company and its Chief Executive Officer, Deputy Chief Executive Officer(s) (if any) and one of the members of the Board of Directors or one of its shareholders holding more than ten percent (10%) of the voting rights, or in case of a shareholder being a legal entity, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code, must be authorized by the Board of Directors.

The same should apply to the agreements in which one of the persons mentioned in the paragraph above has an indirect interest. Prior authorization is also required regarding agreements entered into between the Company and another legal entity if one of the members of the Board of Directors is the owner, a partner, a manager, a director, a member of that legal entity's supervisory board or, more generally, a person involved in its management.

The prior authorization from the Board of Directors is justified by the interest of the agreement to the Company. Members of the Board of Directors are also provided with the financial conditions attached to that agreement.

Such prior authorization from the Board of Directors shall apply neither to agreements relating to ordinary transactions conducted under normal conditions, nor to agreements entered into between two (2) companies of which one holds, directly or indirectly, the entirety of the other's share capital, after deducting, as the case may be, the minimum number of shares necessary to the requirement of Article 1832 of the French Civil Code *(Code civil)* or of Articles L. 225-1, L. 22-10-1, L. 22-10-2 or L. 226-1 of the French Commercial Code.

Pursuant to Article L. 225-40 of the French Commercial Code, the interested person shall inform the Board of Directors as soon as he/she/it is aware of an agreement subject to the prior authorization of the Board of Directors. If he/she/it serves in the Board of Directors, he/she/it cannot take part in the vote regarding the requested authorization in accordance with applicable legal provisions.

The Chair of the Board of Directors informs the statutory auditors of all the related party agreements and submits them to the approval of the shareholders' meeting. The statutory auditors present a special report with respect to such related party agreements to the next shareholders' meeting, which shall then rule on this special report. The interested person may not take part in the vote of the shareholders' meeting and his/her/its shares are not taken into consideration for the calculation of the quorum or the majority.

4.3.3.2 Regulated agreements entered into by the Company

4.3.3.2.1 Coordinated sale agreement with certain shareholders and related engagement letter with Société Générale

On March 31, 2023, the Company's main shareholders agreed to be bound by a coordinated sale agreement ("**Coordinated Sale Agreement**"), the purpose of which was to ensure the coordination of any disposal of shares, representing 75% of the share capital of the Company (on a non-diluted basis) in order to avoid that massive unorderly sales, while the liquidity of the Company's shares remained very limited. The parties undertook that stock transfers on the market (but not off market) would be made independently through a placement agent (or sale agent) under conditions provided for in the agreement. This Coordinated Sale Agreement was authorized by the Board of Directors' meeting of March 22, 2023, in accordance with the provisions of Article L. 225-38 of the French Commercial Code and subsequently approved by the shareholders' meeting dated June 13, 2024.

The Coordinated Sale Agreement was terminated on April 5, 2024.

In connection with the setting up of the procedures contemplated in the Coordinated Sale Agreement, a separate engagement letter was entered into between the Company and Société Générale which provided for a fixed fee of €250,000 to be paid by the Company. The engagement letter was authorized by the Board of Directors' meeting of March 22, 2023, in accordance with the provisions of Article L. 225-38 of the French Commercial Code and subsequently approved by the shareholders' meeting dated June 13, 2024.

The engagement letter and the agreement both entered into with Société Générale terminated on April 5, 2024.

4.3.3.2.2 Management agreement with Jeronimo Folgueira

A management agreement was entered into on July 5, 2022, between the Company and Jeronimo Folgueira, acting as Chief Executive Officer of the Company.

This agreement was duly authorized by the Board of Directors of the Company at its meeting held on July 5, 2022, in accordance with Article L. 225-38 of the French Commercial Code and subsequently approved by the shareholders' meeting dated May 31, 2023.

This agreement, which set out the terms and conditions of Jeronimo Folgueira's mandate as Chief Executive Officer, terminated on March 31, 2024 following Jeronimo Folgueira's resignation.

4.3.3.2.3 Management agreement with Stuart Bergen

On March 28, 2024, the Company entered into a management agreement with Stuart Bergen relating to his terms of office as interim Chief Executive Officer. This agreement clarifies, in the interest of the Company, the main conditions of his office and contains provisions relating notably to the compensation to be received during his term of office, as described in Section 4.2 / Compensation and benefits of corporate officers of this Universal Registration Document, and to the non-compete obligation to be complied with after termination of his duties.

This agreement was authorized by the Board of Directors' meeting of March 28, 2024, in accordance with the provisions of Article L. 225-38 of the French Commercial Code and subsequently approved by the shareholders' meeting dated June 13, 2024.

This agreement terminated on September 2, 2024.

4.3.4 Special Report of the Auditors on the Regulated Agreements

General Meeting for the approval of the financial statements for the year ending 31 December 2024

This is a free translation into English of the Special Report of the Auditors on the Regulated Agreements issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Deezer S.A.,

In our capacity as statutory auditors of your company, we hereby present our report on the regulated agreements.

Based on the information provided to us, it is our responsibility to report to you on the terms and conditions of the related party agreements of which we have been informed or that we may have identified in the course of our engagement, as well as the reasons justifying that such agreements are in the company's interest, without commenting on their usefulness or appropriateness or without looking for the possible existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, it remains your responsibility to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Moreover, and where applicable, it is our responsibility to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the execution during the past financial year of agreements already approved by the General Meeting.

We performed the procedures that we considered necessary in accordance with the professional standards of the French National Institute of Auditors *"la Compagnie Nationale des Commissaires aux Comptes"* (CNCC) relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it was extracted.

Agreements to be submitted for approval to the General Meeting

We hereby inform you that we have not been advised of any agreements authorized and entered into during the past financial year that would require the approval of the Annual General Meeting pursuant to the Article L. 225-38 of the French Commercial Code.

Agreements previously approved by the General Meeting

Agreement approved in previous years and which continued to run during the past financial year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreement already approved by the general meetings of Deezer in previous years, continued to run in the last financial year.

Management agreement entered into with the Chief Executive Officer of Deezer, Mr. Jeronimo Folgueira

Person concerned: Mr. Jeronimo Folgueira, Chief Executive Officer of Deezer, until March 31, 2024.

Nature, purpose, terms and reasons: A management agreement was entered into on July 5, 2022 between Deezer and Mr. Jeronimo Folgueira, acting in his capacity as Chief Executive Officer of the company. This agreement defined the terms and conditions of his office as Chief Executive Officer. This agreement, approved at the Annual General Meeting of May 31, 2023, was duly approved by the Board of Directors of the company at its meeting of July 5, 2022.

Following the resignation of Mr. Jeronimo Folgueira, this agreement expired on March 31, 2024.

For the year ended December 31, 2024, Mr. Jeronimo Folgueira's gross fixed annual compensation amounted to 137,500 euros, and he did not receive any variable compensation.

Agreements approved in the last financial year

We have also been informed of the following agreements which were effective during the past financial year, and which had already been approved by the general meeting of June 13, 2024 of Deezer upon the special report of the statutory auditors of April 29, 2024.

Coordinated sale agreement entered into between Deezer and its main shareholders

Shareholders concerned: Main shareholders holding circa 75% of share capital (on a non-diluted basis).

Nature, purpose, terms and reasons: On March 22, 2023, the Board of Directors of Deezer authorized the signature on March 31, 2023 of a coordinated sale agreement between the company and its main shareholders. The purpose of this agreement is to limit massive and uncoordinated sales while the liquidity of the company's shares remains limited. On August 1, 2023, the company also entered into an engagement letter with Société Générale S.A., the purpose of which is to implement the coordinated sale procedure.

This agreement and the engagement letter signed with Société Générale S.A. expired on April 5, 2024.

No amounts were paid by the company during the year ended December 31, 2024, under the engagement letter.

Management agreement entered into with the interim Chief Executing Officer of Deezer, Mr. Stuart Bergen

Person concerned: Mr. Stuart Bergen, interim Chief Executing Officer of Deezer, from April 1, 2024 to September 2, 2024.

Nature, purpose, terms and reasons: On March 28, 2024, Deezer entered into an agreement with Mr. Stuart Bergen relating to his office as interim Chief Executive Officer. This agreement clarified, in the interests of the company, the main conditions of his office.

This agreement was authorized by the Board of Directors on March 28, 2024, and expired on September 2, 2024.

For the year ended December 31, 2024, Stuart Bergen's gross fixed compensation amounted to 229,167 euros and his variable compensation to 229,918 euros.

Issued at Neuilly-sur-Seine and Paris-La Défense, on 29 April 2025

The statutory auditors

French original signed by

GRANT THORNTON *French member firm* *of Grant Thornton International*	FORVIS MAZARS S.A.	ERNST & YOUNG Audit
Laurent Bouby	Erwan Candau	Frederic Martineau

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MANAGEMENT REPORT

2024 FINANCIAL RESULTS

STRONG PERFORMANCE AND MOMENTUM CONTINUE

DOUBLE-DIGIT REVENUE GROWTH (+12%) AT €542M, EXCEEDING 10% GROWTH TARGET

Direct revenue in France up +9.7% YoY driven by subscribers' growth (+4.3% YoY LFL) and ARPU increase

High revenue growth from partnerships (+24.0%YoY)

STRONG PROFITABILITY IMPROVEMENT WITH FULL YEAR ADJUSTED EBITDA AT €(4)M AND BREAK-EVEN FOR THE FIRST TIME IN H2

Sharp increase in adjusted gross profit (+21.2%) at €134M (24.7% margin)

Strict management of fixed costs while continuing stratégic investments in the brand

POSITIVE FREE CASH FLOW AT €7M, SOLID FINANCIAL POSITION: €62M CASH AT YEAR END

5.1 Comments on consolidated results and financial position

5.1.1 Key figures

5.1.1.1 Breakdown of revenue by segment

The table below provides the split of total revenue by segment for the years ended December 31, 2024 and 2023:

	Year ended December 31,			
(in € millions)	2024	2023	Change (%)	Chg. at constant FX (%)
Direct	344.4	331.1	+4.0%	+4.3%
Partnerships	168.3	135.7	+24.0%	+26.6%
Other	29.0	17.8	+62.9%	+63.2%
Total revenue	**541.7**	**484.7**	**+11.8%**	**+12.7%**

5.1.1.2 Breakdown of revenue by geography

The table below provides the split of total revenue by geography for the years ended December 31, 2024 and 2023:

	Year ended December 31,			
(in € millions)	2024	2023	Change (%)	Chg. at constant FX (%)
France	312.8	288.1	+8.6%	+8.6%
Rest of World	228.9	196.6	+16.5%	+18.7%
Total revenue	**541.7**	**484.7**	**+11.8%**	**+12.7%**

5.1.1.3 Key performance indicators

The table below provides the split of subscribers by segment as at December 31, 2024 and 2023:

	December 31,			
(in millions)	2024	2023 LFL[(1)]	288.1Change LFL (%)	2023 Published
Direct	5.3	5.3	+0.6%	5.6
o/w France	3.5	3.3	+4.3%	3.7
o/w Rest of World	1.8	1.9	(6.0)%	2.0
Partnerships	4.4	4.8	(7.1)%	4.8
Total subscribers	**9.7**	**10.0**	**(3.1)%**	**10.5**

(1) FY 2023 data has been restated to offset the effect of the 0.5 million inactive Family account removal, on a like for like (LFL) basis.

The table below provides the average measure of ARPU on a monthly basis for the years ended December 31, 2024 and 2023:

	Year ended December 31,			
(in €)	2024	2023 LFL[(1)]	Change LFL (%)	2023 Published
Direct	5.5	5.3	+5.1%	4.9
Partnerships	2.9	2.9	+1.5%	2.8

(1) FY 2023 data has been restated to offset the effect of the 0.5 million inactive Family account removal, on a like for like (LFL) basis.

5.1.2 Analysis of consolidated results

5.1.2.1 Simplified income statement

(in € millions)	Year ended December 31, 2024	2023	Change (%)
Total revenue	**541.7**	**484.7**	**+11.8%**
Adjusted gross profit[(1)]	**133.7**	**110.3**	**+21.2%**
In % of total revenue	*24.7%*	*22.7%*	*+1.9pt*
Adjusted EBITDA[(1)]	**(4.0)**	**(28.8)**	**(86.0)%**
In % of total revenue	*(0.7)%*	*(5.9)%*	*+5.2pt*
Operating loss (EBIT)	**(27.5)**	**(64.4)**	**(57.3)%**
In % of total revenue	*(5.1)%*	*(13.3)%*	*+8.2pt*
Net loss	**(26.0)**	**(59.6)**	**(56.3)%**

(1) Refer to Section 5.1.4 / Reconciliation of non-IFRS financial indicators

5.1.2.2 Consolidated revenue

Consolidated revenue amounted to €541.7 million in 2024 compared to €484.7 million in 2023, representing an increase of €57.1 million, or 11.8% (12.7% at constant currency).

This revenue increase mainly reflected the continued ramp-up of recent Partnerships (+24.0%), in line with the Group's strategy to focus its efforts on attractive and large markets, mainly through partners, and a higher contribution of Other segment (+62.9%) thanks to Sonos Radio Partnership and the licensing of ZEN content in addition to the contribution to the new wave of price increases in Direct (+4.0%).

5.1.2.2.1 Revenue by segment

Direct revenue amounted to €344.4 million in 2024 compared to €331.1 million in 2023, representing an increase of €13.3 million, or 4.0% (4.3% at constant currency).

This revenue growth was driven by a year-on-year increase in Direct ARPU (+5.1% on a like-for-like basis), fueled by a new round of price increases implemented in Q4 2023, as well as Deezer's continued subscribers growth in France (+4.3% on a like-for-like basis). This was offset by a decline of subscribers of 6.0% in the Rest of World, reflecting the Company's strategy to focus on select key markets. Additionally, approximately 500 thousand inactive Family subaccounts were removed from Deezer's subscriber base, which had no effect on Direct revenue.

Partnerships revenue amounted to €168.3 million in 2024 compared to €135.7 million in 2023, representing an increase of €32.5 million, or 24.0% (26.6% at constant currency).

This revenue increase mainly reflected a good performance of new and existing deals with large Telecom operators in the Rest of World, the Mercado Libre partnership launched in Q3 2023, the progressive ramp up of the RTL partnership launched in Q3 2022 and the Sonos partnership launched in Q2 2023.

Other revenue, which is made up of advertising and ancillary revenue, amounted to €29.0 million in 2024 compared to €17.8 million in 2023, representing an increase of 62.9% (63.2% at constant currency).

This revenue increase mainly reflected the performance of the Sonos Radio partnership launched in Q2 2023, renewed in September 2024 and the licensing of the content from its well-being application ZEN by Deezer to partners since Q2 2024.

5.1.2.2.2 Revenue by geography

In France, revenue amounted to €312.8 million in 2024 compared to €288.1 million in 2023, representing an increase of €24.7 million, or 8.6%.

This revenue increase mainly reflected the improvement of Direct ARPU as a result of a new wave of price increase implemented in the fourth quarter of 2023, and the continued expansion of Deezer's Direct subscriber base (+4.3% on a like-for-like basis).

In the Rest of World, revenue amounted to €228.9 million in 2024 compared to €196.6 million in 2023, representing an increase of €32.3 million, or 16.5% (18.7% at constant currency).

This revenue increase mainly reflected the ongoing profitable Partnerships expansion (+42.0%) with the progressive ramp up of the RTL partnership launched in Q3 2022, the Sonos partnership launched in Q2 2023 and the Mercado Libre partnership launched in Q3 2023, as well as a good performance of the licensing of ZEN by Deezer content to partners and Sonos Radio in Other Revenues (+103.0%) in the last three 2024 quarters.

5.1.2.2.3 Subscriber base

As of December 31, 2024, the Group's total subscriber base stood at 9.7 million, compared to 10.0 million on December 31, 2023 on a like-for-like basis, representing a decrease of 3.1%. This includes a business decision to remove 500 thousand inactive Family subaccounts, which had no impact on revenue. In 2024, the evolution of the subscriber base was primarily driven by the continued growth of the Direct subscriber base in France, which was offset by a decline in Direct subscribers in the Rest of World and a decline in the Partnerships subscriber base due to the conversion of MeLi+ promo cohorts to Premium offers.

In Direct, the Group's number of subscribers was 5.3 million as at December 31, 2024 compared to 5.3 million as at December 31, 2023 on a like-for-like basis, reflecting the Group's strategy to focus its marketing investments on France.

In France, the Direct subscriber base reached 3.5 million at the end of December 2024 (+4.3% on a like-for-like basis).

In the Rest of World, the number of Direct subscribers declined to 1.8 million at the end of December 2024, representing a decrease of 6.0% on a like-for-like basis, as the Group's strategy to focus on selected key markets led to a significant reduction of unprofitable spend, thus impacting new Direct subscribers.

In Partnerships, the Group's number of subscribers was 4.4 million as at December 31, 2024 compared to 4.8 million as at December 31, 2023, representing a decrease of (7.1)% on a like-for-like basis. This change mainly reflected the conversions of MeLi+ promo cohorts to Premium offers and a lower activity rate of TIM subscribers, slightly offset by the performance of RTL.

5.1.2.2.4 ARPU

The Group's ARPU stood at €4.3 in 2024 compared to €4.2 in 2023, representing an increase of 0.9% on a like-for-like basis.

This change reflected growth across both Direct (+5.1%) and Partnerships (+1.5%) segments, underscoring the relevance and successful execution of a price increase at the end of 2023. It also reflected the increased contribution of Partnerships revenues in the Company's revenue mix leading to 31% of total revenue (+3.0pt).

5.1.2.3 Cost of Revenue

The Cost of Revenue, which mainly includes costs related to licensing rights, costs related to hosting infrastructure servers, network bandwidth costs and commissions charged by sales platforms and payment service providers, amounted to €418.1 million in 2024 compared to €393.2 million in 2023, representing an increase of €24.9 million. This change mainly reflected the higher level of activity, partly offset by the optimization of some of the Group's aforementioned costs.

Deezer management uses adjusted Cost of Revenue as described in Section 5.1.4 / Reconciliation of non-IFRS financial indicators.

On an adjusted basis, the Cost of Revenue amounted to €408.0 million in 2024 compared to €374.4 million in 2023, representing an increase of €33.6 million, or 9.0%.

5.1.2.4 Adjusted gross profit and gross profit

	Year ended December 31,		
(in € millions)	2024	2023	Change (%)
Adjusted gross profit	**133.7**	**110.3**	**+21.2%**
In % of total revenue	*24.7%*	*22.7%*	*+1.9pt*
o/w Direct	89.1	80.1	+11.3%
In % of Direct revenue	*25.9%*	*24.2%*	*+1.7pt*
o/w Partnerships	36.3	28.2	+28.7%
In % of Partnerships revenue	*21.5%*	*20.8%*	*+0.8pt*
o/w Other	8.3	2.0	+316.9%

Adjusted gross profit amounted to €133.7 million in 2024 compared to €110.3 million in 2023, representing an increase of €23.4 million, or 21.2%.

This change mainly reflected a higher level of activity, the improved terms with labels in 2023 and 2024, and a positive contribution from the licensing of ZEN content to partners.

As a result, adjusted gross profit margin increased from 22.7% in 2023 to 24.7% in 2024.

Direct adjusted gross profit amounted to €89.1 million in 2024 compared to €80.1 million in 2023, representing an increase of €9.0 million, or 11.3%.

This change mainly reflected Direct revenue growth, improved terms with labels and a more favorable offer mix than last year. As a result, Direct adjusted gross profit margin increased from 24.2% in 2023 to 25.9% in 2024.

Partnerships adjusted gross profit amounted to €36.3 million in 2024 compared to €28.2 million in 2023, representing an increase of €8.1 million, or 28.7%.

This change mainly reflected a higher level of activity, a more favorable offer mix, partly offset by a less favorable Partnerships mix. As a result, Partnerships adjusted gross profit margin increased from 20.8% in 2023 to 21.5% in 2024.

Adjusted gross profit of the other segment amounted to €8.3 million in 2024 compared to €2.0 million in 2023, representing an improvement of €6.3 million.

This change mainly reflected a positive contribution from the licensing of ZEN content to partners.

Gross profit amounted to €123.6 million in 2024 compared to €91.4 million in 2023, representing an increase of €32.2 million, or 35.2%.

This change mainly reflected a lower level of non-recurring charges included in adjusted items.

Adjusted items amounted to €10.1 million in 2024 compared to €18.8 million in 2023, representing a decrease of €8.7 million. This change reflected the decrease in non-recurring charges related to the licensing agreements signed with music labels between the end of 2020 and the beginning of 2021 as these contracts ended in H1 2024.

5.1.2.5 Product and development expenses

Product and development expenses amounted to €30.5 million in 2024 compared to €34.7 million in 2023, representing a decrease of €4.2 million, or (12.0)%.

Employee costs decreased by €2.5 million as a result of lower headcount. External expenses decreased by €0.7 million. The amortization charge was lower by €1.0 million.

5.1.2.6 Sales and marketing expenses

Sales and marketing expenses amounted to €61.3 million in 2024 compared to €61.7 million in 2023, representing a decrease of €0.5 million, or (0.7)%.

Marketing costs increased by €1.0 million to €42.1 million as a result of the Group's continued investment in brand and customer acquisition. Employee costs decreased by €0.7 million as a result of lower headcount, while external expenses decreased by €0.5 million. The amortization charge was lower by €0.2 million.

5.1.2.7 General and administrative expenses

General and administrative expenses amounted to €59.2 million in 2024 compared to €59.4 million in 2023, representing a decrease of €0.2 million, or (0.3)%.

Employee costs decreased by €5.7 million mostly due to lower share-based expenses and lower headcount. External expenses increased by €13.3 million due to a non-recurring provision. The amortization charge was lower by €7.7 million.

5.1.2.8 Adjusted EBITDA

Adjusted EBITDA [1] amounted to €(4.0) million in 2024 compared to €(28.8) million in 2023, representing an improvement of €24.8 million, attaining an Adjusted EBITDA breakeven in the second half of 2024, which is a first for the Company.

This change mainly reflected higher adjusted gross profit and a strict management of fixed operating expenses, partly offset by higher marketing expenses in line with the Group's strategy to invest in its brand.

As a result, adjusted EBITDA margin decreased from (5.9)% in 2023 to (0.7)% in 2024.

5.1.2.9 Operating loss (EBIT) [2]

Operating loss amounted to €27.5 million in 2024 compared to an operating loss of €64.4 million in 2023, representing a decrease of €36.9 million.

This change mainly reflected increased gross profit and lower operating costs, including other non-recurring charges related to the licensing agreements.

Operating margin improved from (13.3)% in 2023 to (5.1)% in 2024.

5.1.2.10 Financial result

Finance income amounted to €6.5 million in 2024 compared to €8.7 million in 2023, representing a decrease of €2.2 million.

This change mainly reflected the recognition, in 2023, of €2.8 million fair value adjustment of financial liabilities related to Market Warrants (A and B BSARs [3]), which were issued by I2PO S.A. concomitantly to the Group's Merger in July 2022, as well as the positive impact of financial interests on cash.

Finance costs amounted to €5.6 million in 2024 compared to €3.0 million in 2023, representing an increase of €2.7 million.

This change mainly reflected the foreign exchange loss related to the revaluation of bank accounts and intercompany current accounts denominated in foreign currencies in the Company and to the revaluation of intercompany debts denominated in euros in Deezer Music Brazil LTDA whose functional currency is Brazilian Real.

5.1.2.11 Income tax

Income tax income amounted to €0.6 million in 2024 compared to an income tax expense of €0.9 million in 2023.

5.1.2.12 Equity affiliates

There was no share of profit/loss of equity affiliates in 2024 as well as in 2023.

5.1.2.13 Net loss

Net loss amounted to €26.0 million in 2024 compared to a net loss of €59.6 million in 2023, representing a decrease of €33.6 million.

This change mainly reflected the improved operating loss.

(1) Earnings before interest, taxes, depreciation and amortization.

(2) Earnings before interest and taxes.

(3) Bon de Souscription d'Actions Remboursables.

5.1.3 Cash flows and financial resources

5.1.3.1 Consolidated cash flows

The following table provides a summary of the cash flows for the years ended December 31, 2024 and 2023:

	Year ended December 31,	
(in € millions)	2024	2023
Net cash flows from operating activities	14.6	(40.0)
Net cash flows used in investing activities	(3.6)	(2.0)
Net cash flows used in/from financing activities	(10.6)	(8.4)

5.1.3.1.1 Operating activities

Net cash flows used in operating activities amounted to a positive net cash flow of €14.6 million in 2024 compared to a negative net cash flows from operating activities of €(40.0) million in 2023, representing a decrease of €54.6 million.

This change mainly reflected the improved adjusted EBITDA loss and a higher level of generation of working capital compared to 2023.

5.1.3.1.2 Investing activities

Net cash flows used in investing activities amounted to €3.6 million in 2024 compared to net cash flows from investing activities of €2.0 million in 2023, representing an increase of €1.6 million.

In 2024, the Group's investing activities mainly reflected Driift deconsolidation for €1.9 million.

5.1.3.1.3 Financing activities

Net cash flows used in financing activities amounted to €10.6 million in 2024 compared to net cash flows used in investing activities of €8.4 million in 2023, representing an increase of €2.2 million.

In 2024, the Group's financing activities mainly reflected the reimbursement of its three state-guaranteed loans for €7.1 million, as well as the payment of leases for €5.2 million, slightly offset by the positive impact of financial income.

5.1.3.2 Free cash flow

The following table provides the free cash flow for the years ended December 31, 2024 and 2023:

	Year ended December 31,	
(in € millions)	2024	2023
Adjusted EBITDA	(4.0)	(28.8)
Change in working capital requirement	23.8	12.5
Capital expenditure	(1.8)	(2.0)
Leases[1]	(4.3)	(3.9)
Others	(7.0)	(22.2)
Free cash flow	**6.6**	**(44.3)**

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

In 2024, the Group recorded a positive free cash flow of €6.6 million compared to a negative free cash flow of €44.3 million in 2023, representing an increase of €50.9 million.

This change mainly reflected the reduction of adjusted EBITDA loss, the higher generation of working capital as compared to 2023 reflecting the higher level of activity, as well as lower other cash items (one-off items including the impact of tax regularizations).

5.1.3.3 Net cash

(in € millions)	Year ended December 31, 2024	2023
Cash and cash equivalents	62.1	63.6
Financial debt	(14.7)	(21.0)
Net cash	**47.3**	**42.6**

Cash and cash equivalents amounted to €62.1 million as at December 31, 2024 compared to €63.6 million as at December 31, 2023, representing a decrease of €1.5 million.

This change mainly reflected the repayment of its three state-guaranteed loans partly offset by the positive free cash flow recorded in 2024.

Financial debt amounted to €14.7 million as at June 30, 2024 compared to €21.0 million as at December 31, 2023, representing a decrease of €6.3 million.

As a result, the Group's net cash amounted to €47.3 million as at December 31, 2024 compared to €42.6 million as at December 31, 2023, representing an increase of €4.8 million.

5.1.4 Reconciliation of non-IFRS financial indicators

5.1.4.1 Adjusted gross profit

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.

The table below illustrates the reconciliation between gross profit and adjusted gross profit for the years ended December 31, 2024 and 2023:

(in € millions)	Year ended December 31, 2024	2023
Gross profit	**123.6**	**91.4**
License agreements non-recurring expenses	10.1	18.8
Adjusted gross profit	**133.7**	**110.3**

5.1.4.2 Adjusted EBITDA

Adjusted EBITDA corresponds to the operating income/(loss) adjusted for the non-recurring expenses excluded and presented above in Section 5.1.4.1 / 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.

The table below illustrates the reconciliation between operating loss and adjusted EBITDA for the years ended December 31, 2024 and 2023:

(in € millions)	Year ended December 31, 2024	2023
Operating loss	**(27.5)**	**(64.4)**
Gross profit adjustments	10.1	18.8
Depreciation and amortization	7.5	16.3
Share-based expenses	0.8	3.1
Other non-recurring provisions	5.0	(2.6)
Adjusted EBITDA	**(4.0)**	**(28.8)**

5.2 Comments on Q1 2025 revenue

5.2.1 Breakdown of revenue by segment

The table below provides the split of total revenue by segment for the three-month periods ended March 31, 2025 and 2024:

	Three-months ended March 31,			
(in € millions)	2025	2024	Change (%)	Chg. at constant FX (%)
Direct	86.6	86.0	+0.6%	+1.0%
Partnerships	39.2	43.3	(9.4)%	(5.7)%
Other	8.3	3.2	+155.0%	+152.2%
Total revenue	**134.0**	**132.5**	**+1.1%**	**+2.5%**

5.2.2 Breakdown of revenue by geography

The table below provides the split of total revenue by geography for the three-month periods ended March 31, 2025 and 2024:

	Three-months ended March 31,			
(in € millions)	2025	2024	Change (%)	Chg. at constant FX (%)
France	79.5	76.1	+4.5%	+4.5%
Rest of World	54.5	56.4	(3.4)%	(0.1)%
Total revenue	**134.0**	**132.5**	**+1.1%**	**+2.5%**

5.2.3 Key performance indicators

The table below provides the split of subscribers by segment as at March 31, 2025 and 2024:

	March 31,			
(in millions)	2025	2024 LFL[1]	Change LFL (%)	2024 Published
Direct	5.3	5.1	+3.3%	5.5
o/w France	3.5	3.3	+6.3%	3.7
o/w Rest of World	1.8	1.8	(2.1)%	1.9
Partnerships	4.1	4.9	(14.6)%	4.9
Total subscribers	**9.4**	**10.0**	**(5.4)%**	**10.5**

(1) Q1-2024 data has been restated to offset the effect of the 50 thousand inactive Family account removal, on a like for like (LFL) basis.

The table below provides the average measure of ARPU on a monthly basis for the three-month periods ended March 31, 2025 and 2024:

	Three-months ended March 31,			
(in €)	2025	2024 LFL[1]	Change LFL (%)	2024 Published
Direct	5.5	5.6	+(1.2)%	5.1
Partnerships	3.1	3.0	+2.6%	2.9

(1) Q1-2024 data has been restated to offset the effect of the 50 thousand inactive Family account removal, on a like for like (LFL) basis.

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5.2.4 Consolidated revenue

Consolidated revenue amounted to €134.0 million in 2025 compared to €132.5 million in 2024, representing an increase of €1.5 million, or 1.1% (2.5% at constant currency).

This revenue increase mainly reflected the higher contribution of the Other segment thanks to our Sonos Radio Partnership and the licensing of Zen content in addition to the contribution of the growth of our Direct subscriber base in France (+6.3%), partly offset by the negative impact of the conversions of MeLi+ promo cohorts to Premium.

5.2.4.1 Revenue by segment

Direct revenue amounted to €86.6 million in 2025 compared to €86.0 million in 2024, representing an increase of €0.6 million, or +0.6% (+1.0% at constant currency).

This revenue growth was driven by a year-on-year increase of subscribers in France (+6.3% on a like-for-like basis). This was partly offset by a decline of subscribers of 2.1% in the Rest of World, reflecting the Company's strategy to focus on select key markets. Additionally, approximately 50 thousand inactive Family subaccounts were removed from Deezer's subscriber base, which had no effect on Direct revenue.

Partnerships revenue amounted to €39.2 million in 2025 compared to €43.3 million in 2024, representing a decrease of €4.1 million, or (9.4)% ((5.7)% at constant currency).

This revenue decrease mainly reflected the conversions of MeLi+ promo cohorts to Premium offers, partly offset by the progressive ramp up of the RTL partnership launched in Q3 2022.

Other revenue, which is made up of advertising and ancillary revenue, amounted to €8.3 million in 2025 compared to €3.2 million in 2024, representing an increase of 155.0% (152.2% at constant currency).

This revenue increase mainly reflected the performance of the white labelling solutions for hardware/media partners.

5.2.4.2 Revenue by geography

In France, revenue amounted to €79.5 million in 2025 compared to €76.1 million in 2024, representing an increase of €3.4 million, or 4.5%.

This revenue increase mainly reflected the continued expansion of Deezer's Direct subscriber base (+6.3% on a like-for-like basis).

In the Rest of World, revenue amounted to €54.5 million in 2025 compared to €56.4 million in 2024, representing a decrease of €1.9 million, or (3.4)% ((0.1)% at constant currency).

This revenue decrease mainly reflected the conversions of MeLi+ promo cohorts to Premium offers, partly offset the progressive ramp up of the RTL partnership launched in Q3 2022., as well as a good performance of the licensing of ZEN by Deezer content to partners and Sonos Radio in Other Revenues (+218.7%).

5.2.4.3 Subscriber base

As of March 31, 2025, the Group's total subscriber base stood at 9.4 million, compared to 10.0 million on March 31, 2024 on a like-for-like basis, representing a decrease of (5.4)%. This change notably reflects a business decision to remove 50 thousand inactive Family subaccounts, which had no impact on revenue. In 2025, the evolution of our subscriber base was primarily driven by a decline in Direct subscribers in the Rest of World and a decline in the Partnerships subscriber base due to the conversion of MeLi+ promo cohorts to Premium offers, which was partly offset by the continued growth of the Direct subscriber base in France.

In Direct, the Group's number of subscribers was 5.3 million as at March 31, 2025 compared to 5.1 million as at March 31, 2024 on a like-for-like basis, reflecting our strategy to focus our marketing investments on France.

In France, the Direct subscriber base reached 3.5 million at the end of March 2025 (+6.3% on a like-for-like basis).

In the Rest of World, the number of Direct subscribers declined to 1.8 million at the end of March 2025, representing a decrease of (2.1)% on a like-for-like basis, as the Group's strategy to focus on selected key markets led to a significant reduction of unprofitable spend, thus impacting new Direct subscribers.

In Partnerships, the Group's number of subscribers was 4.1 million as at March 31, 2025 compared to 4.9 million as at March 31, 2024, representing a decrease of (14.6)% on a like-for-like basis. This change mainly reflected the conversions of MeLi+ promo cohorts to Premium offers.

5.2.4.4 ARPU

The Group's ARPU stood at €4.4 in 2025 compared to €4.3 in 2024, representing an increase of 2.1% on a like-for-like basis.

This change reflected an increase of Partnerships ARPU (+2.6%) thanks to a better mix, partly offset by the end of Q4 2023 price increase impact on Direct (1.2)%.

5.3 2025 priorities and outlook

Deezer confirms a positive adjusted EBITDA in 2025 and enters a new strategic cycle to create the foundation for profitable growth in the years to come.

Confirmation of positive adjusted EBITDA in 2025:

- FY25 will be a year of consolidation after strong topline growth in FY24;
- positive adj. EBITDA confirmed, in line with guidance;
- positive Free Cash Flow expected for second year in a row.

5.4 Subsequent events

Since the beginning of 2025, the Company has deployed a cutting-edge tool for AI-generated music detection, revealing in January that approximately 10,000 fully AI-generated tracks are delivered to the platform every day, representing approximately 10% of the daily content delivered. The Company's technology has been in development for a year, with the clear goal of outperforming existing tools and specifically detecting AI-generated content without requiring extensive training on specific datasets. A two-patent application was filed at the end of December, and Deezer is now taking a leadership role in creating greater transparency for fans and creators. On April 16th, the Company announced an increase from 10,000 to 20,000 of the fully AI-generated tracks delivered daily, representing over 18% of all uploaded content.

On January 15th, the Company and Sacem, the world leader in collective management of creator's and publisher's rights, announced the adoption of the artist centric payment system (ACPS) for publishing rights on Deezer in France.

On February 7th, the Company sold Driift holding's shares to All Things Considered Services Ltd free from encumbrances and third party claims with full title guarantee. All Things Considered Services Ltd purchased from the Company the sale shares together with all rights and benefits attached or accruing to them as at completion.

On April 16th, Deezer revealed new innovative features including algorithm customization, enhanced personalization of the interface and the playlists, personalized stats shared every month and universal sharing links.

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6

FINANCIAL STATEMENTS

6.1 Consolidated financial statements as of and for the year ended December 31, 2024

Deezer S.A.

A French *Société anonyme à conseil d'administration* with share capital of €1,236,133.44, whose registered office is located at 24, rue de Calais, 75009 Paris and registered with the Trade and Companies Register of Paris under number 898 969 852.

6.1.1 Consolidated income statement

		For the year ended December 31,	
(in € thousands)	Note	2024	2023
Revenue	**5**	**541,715**	**484,656**
Cost of revenue	5	(418,146)	(393,223)
Gross Profit		**123,569**	**91,433**
Product and development	6.1	(30,548)	(34,711)
Sales and marketing	6.1	(61,272)	(61,727)
General and administrative	6.1	(59,228)	(59,404)
Operating loss		**(27,479)**	**(64,409)**
Finance income	8	6,485	8,727
Finance costs	8	(5,637)	(2,986)
Financial result - Net		848	5,741
Loss before income tax		**(26,631)**	**(58,668)**
Income tax	9	599	(917)
Share of loss of equity affiliates		-	-
Net loss for the period		**(26,030)**	**(59,585)**
Of which attributable to owners of the parent		**(25,889)**	**(57,666)**
Of which attributable to non-controlling interests		**(141)**	**(1,919)**
Net loss per share attributable to owners of the parent			
Basic	10	(0.21)	(0.47)
Diluted	10	(0.21)	(0.47)
Weighted-average ordinary shares			
Basic	10	122,010,021	121,508,524
Diluted	10	122,010,021	121,508,524

The accompanying notes form an integral part of these financial statements.

6.1.2 Consolidated statements of comprehensive loss

(in € thousands)	Note	For the year ended December 31, 2024	2023
Net loss for the period		**(26,030)**	**(59,585)**
Other comprehensive income/(loss):			
Items that may be subsequently reclassified to consolidated statement of operations (net of tax):			
Currency translation adjustments		3,500	(1,790)
Items not to be subsequently reclassified to consolidated statement of operations (net of tax):			
Actuarial gains and losses on defined benefit plans	22	(59)	384
Other comprehensive income/(loss) (net of tax)		**3,441**	**(1,406)**
Total comprehensive loss for the period		**(22,589)**	**(60,992)**
Of which attributable to owners of the parent		(22,458)	(59,106)
Of which attributable to non-controlling interests		(131)	(1,886)

The accompanying notes form an integral part of these financial statements.

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6.1.3 Consolidated statements of financial position

		As of December 31,	
(in € thousands)	Note	2024	2023
Assets			
Non-current assets			
Goodwill	11	7,487	7,487
Intangible assets	11	444	260
Property and equipment	12	3,947	4,915
Right-of-use assets	13	15,039	16,736
Investments in equity affiliates	14	-	-
Non-current financial assets	15	5,473	5,337
Other non-current assets	16	668	525
Total non-current assets		**33,058**	**35,260**
Current assets			
Trade and other receivables	17	63,916	70,362
Other current assets	18	25,108	25,769
Cash and cash equivalents	27	62,056	63,605
Total current assets		**151,080**	**159,736**
Total assets		**184,138**	**194,996**
Equity and liabilities			
Equity			
Share capital	19	1,236	1,216
Share premium	19	483,955	483,970
Treasury shares		(354)	(363)
Accumulated deficit		(700,410)	(654,079)
Net loss		(25,889)	(57,666)
Equity attributable to owners of the parent		**(241,462)**	**(226,922)**
Non-controlling interest reserves		-	940
Total Equity		**(241,462)**	**(225,982)**
Non-current liabilities			
Provision for employee benefits	22	697	500
Lease liabilities	13	12,593	15,097
Financial liabilities	27	8,359	13,933
Total non-current liabilities		**21,649**	**29,530**
Current liabilities			
Provisions	21	17,156	14,838
Lease liabilities	13	4,121	3,676
Financial liabilities	27	6,388	7,115
Trade payables and related accrued expenses	23	310,201	298,990
Tax and employee-related liabilities	24	27,792	31,446
Deferred revenue	26	37,449	33,781
Other liabilities	25	844	1,602
Total current liabilities		**403,951**	**391,448**
Total liabilities		**425,600**	**420,978**
Total equity and liabilities		**184,138**	**194,996**

The accompanying notes form an integral part of these consolidated financial statements.

6.1.4 Consolidated equity

(in € thousands, except share numbers)	Note	Number of shares	Share capital	Share premium	Treasury shares	Conversion reserve	Consolidated reserves	Total shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
Balance at January 1, 2023		**121,087,670**	**1,211**	**483,976**	**(320)**	**(3,734)**	**(665,820)**	**(184,688)**	**2,866**	**(181,822)**
Net loss		-	-	-	-	-	(57,666)	(57,666)	(1,919)	(59,585)
Other comprehensive income/loss		-	-	-	-	(1,824)	-	(1,824)	34	(1,790)
Actuarial gains and losses on defined benefit plans	22	-	-	-	-	-	384	384	-	384
Total Comprehensive income/loss		-	-	-	-	***(1,824)***	***(57,282)***	***(59,106)***	***(1,885)***	***(60,992)***
Issuance of ordinary shares granted to employees	20	550,011	6	(6)	-	-	-	-	-	-
Treasury shares		-	-	-	(43)	-	-	(43)	-	(43)
Share-based payments (Including listing service cost)	20	-	-	-	-	-	16,967	16,967	-	16,967
Changes in the scope of consolidation		-	-	-	-	-	(52)	(52)	(40)	(92)
Other		-	-	-	-	-	-	-	0	0
Balance at December 31, 2023		**121,637,681**	**1,216**	**483,970**	**(363)**	**(5,558)**	**(706,187)**	**(226,923)**	**940**	**(225,982)**
Net loss		-	-	-	-	-	(25,889)	(25,889)	(141)	(26,030)
Other comprehensive income/loss		-	-	-	-	3,490	(59)	3,431	10	3,441
Total Comprehensive income/loss		-	-	-	-	***3,490***	***(25,948)***	***(22,458)***	***(131)***	***(22,589)***
Treasury shares		-	-	-	10	-	-	10	-	10
Capital Increase	19	-	20	(16)	-	-	-	4	-	4
Share based payement	20	-	-	-	-	-	7,900	7,900	-	7,900
Ordinary shares issued from the vesting of free shares		739,656	-	-	-	-	-	-	-	-
Ordinary shares issued from the exercise of warrants		1,236,007	-	-	-	-	-	-	-	-
Changes in the scope of consolidation		-	-	-	-	-	-	-	(812)	(812)
Other		-	-	-	-	-	-	-	-	-
Balance at December 31, 2024		**123,613,344**	**1,236**	**483,954**	**(353)**	**(2,068)**	**(724,235)**	**(241,462)**	**0**	**(241,462)**

The accompanying notes form an integral part of these financial statements.

As of March 6, 2024, Driift was accounted under the equity method. Therefore, as at December 2024, there is no longer any non-controlling interest associated with Driift Holding's Limited (see Note 14).

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6.1.5 Consolidated statements of cash flows

(in € thousands)	Note	For the year ended December 31, 2024	2023
Operating activities			
Net loss		(26,030)	(59,585)
• Depreciation and amortization (excluding those related to current assets)	11, 12, 13	7,429	16,319
• Provisions (net of reversals)	21, 22	2,440	(1,014)
• Unrealized gains and losses on fair value operations		-	-
• Share-based compensation expense	20	7,900	16,968
• Gains and losses on disposals		898	(16)
• Share of Loss of Equity Affiliates (net of dividends distributed)		-	-
• Discounting profits and losses		16	(2,776)
• Net debt costs (including interest on lease liabilities)		(869)	(1,325)
• Income tax paid	9	(599)	917
Changes in working capital:		-	-
• (Increase) / decrease in trade receivables and other assets		10,965	(31,951)
• Increase / (decrease) in trade and other liabilities		12,787	23,896
Income tax paid		(321)	(1,426)
Net cash flows from operating activities		**14,616**	**(39,994)**
Investing activities			
Purchases of property and equipment and intangible assets	11, 12	(1,814)	(2,095)
Release of the escrow account and Other		(156)	-
Proceeds from the disposal of intangible and tangible assets		207	16
Proceeds from the disposal of non-current financial assets	15	3	102
Impact of changes in the scope of consolidation	14	(1,865)	-
Net cash flows from investing activities		**(3,625)**	**(1,977)**
Financing activities			
Increase in share capital and share premium (net of costs)	19	4	-
Repayments on short-term debt	27	(7,086)	(5,164)
Repurchases of ordinary shares		10	(44)
Proceeds from issuance of long-term debt	27	793	747
Repayment of lease liabilities	13	(5,200)	(5,190)
Net interest paid (including finance leases)		860	1,317
Other cash flows relating to financing activities		-	(92)
Net cash flows (used in)/from financing activities		**(10,619)**	**(8,426)**
Effect of foreign exchange rate changes on cash and cash equivalents		(1,918)	392
Change in net cash position		**(1,546)**	**(50,005)**
Cash and cash equivalents at the beginning of the period	27	63,605	113,610
Cash and cash equivalents at the end of the period	27	62,056	63,605
Change in net cash position		**(1,546)**	**(50,005)**

The accompanying notes form an integral part of these financial statements.

6.1.6 Notes to the consolidated financial statements

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Note 1 Company information

1.1 Company information

The Company or the Ultimate Parent is a French *société anonyme à conseil d'administration* incorporated on May 4, 2021 and registered in France under number 898 969 852 R.C.S Paris, with its registered office at 24, rue de Calais, 75009 - Paris.

The group comprises the Company and its subsidiaries (the "Group"). The Company provides access to a full-range catalog of high-quality music, lossless HiFi audio and industry-defining features on a scalable platform available in 180+ countries.

The main activities of the Group's companies are:

- an online music listening service, provided free of charge to users (financed by advertising) or by way of subscriptions;
- advertising sales (sale of advertising space online).

1.2 Significant events

On January 9, 2024, the Company announced the appointment of Ivana Kirbride as Chief Commercial Officer (CCO) to accelerate its global expansion and drive partnership growth. She will lead a growth strategy to expand Deezer's global footprint and drive major commercial partnerships in key markets around the world.

On January 17, 2024, the Company and Fnac Darty announced the renewal of their long-standing partnership.

On January 23, 2024, the Company and TIM Brazil announced the renewal of their long-term partnership in Brazil.

On March 4, 2024, Deezer Russia LLC has been closed. This liquidation was not material to the Company's financial statements.

On March 5, 2024, the Company decided to relinquish certain rights which gave to the Company the ability to consolidate Driift Holdings Limited in its financial statements. As a consequence, Drift Holdings Limited was accounted for under the equity method in the Company's financial statements since this date. This change in consolidation method is not material in the Company's financial statements.

On March 13, 2024, the Company announced the appointment of Stuart Bergen as interim Chief Executive Officer, effective April 1, 2024, following the announcement on February 28, 2024 of the resignation of Jeronimo Folgueira as Chief Executive Officer, effective March 31, 2024.

On March 21, 2024, the Company and Merlin, the independent's digital music licensing partner, announced the renewal of their partnership.

On June 13, 2024, the Company announced the renewal of the terms of office of Iris Knobloch as director and Chair of the Board of Directors, and of Combat Holding (represented by Matthieu Pigasse) and Mark Simonian as directors.

The Company also announced the appointment of Carl de Place, current Deputy Chief Financial Officer, as Chief Financial Officer effective August 1st, 2024, in replacement of Stéphane Rougeot.

On July 1, 2024, the Company announced the transfer of all of the ordinary shares composing its share capital, which were listed and admitted to trading on the regulated market of Euronext Paris, from the professional segment (*compartiment professionnel*) to the general segment (*compartiment général*) of Euronext Paris, effective on July 8, 2024 (the "Euronext Segment Transfer").

For purposes of implementing the Euronext Segment Transfer, 120,000 existing ordinary shares of the Company, initially allocated to the implementation of the liquidity agreement entered into between the Company and BNP Paribas Exane on July 4, 2022, were reallocated to a placement in the context of an offering by the Company to the public in France, by way of fixed price offer at a price equal to €1.66 per ordinary share.

The liquidity agreement was suspended for the duration of the Offering from July 1, 2024 until July 3, 2024 (inclusive).

On July 4, 2024, the Company announced the success of the Offering and confirmed the Euronext Segment Transfer, with a settlement and delivery of the Company's shares sold in the Offering effective on July 8, 2024.

On July 25, 2024, the Company announced the appointment of Alexis Lanternier as Chief Executive Officer, effective September 2, 2024.

Note 2 Summary of material accounting policies

The consolidated financial statements as of and for the year ended December 31, 2024 were prepared under management's supervision and were authorized for issue by the Board of Directors on March 18th, 2025.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

Unless otherwise indicated, financial data are presented in thousands of euros without decimal. The amounts shown in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and the tables presented in the notes to the consolidated financial statements may not always correspond to the calculated sum of the respective items due to rounding differences.

2.1.1 Compliance with IFRS

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations published by the International Accounting Standards Board (IASB) and endorsed by the European Union and whose application is mandatory as of December 31, 2024.

The preparation of the consolidated financial statements in conformity with IFRS requires the application of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a greater degree of judgment or complexity, or areas in which assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

On March 18th, 2025, the Board of Directors has reviewed the financial position of the Group, together with its forecast cash flows and financing facilities available and have a reasonable expectation that the Group has adequate resources to continue in operational existence for a minimum of 12 months following the signing of these financial statements. For this reason, the Group has adopted the going concern basis in preparing the financial statements.

2.1.2 New and amended standards adopted by the Group

At the end of the accounting period, there are no differences between the reference standards used and the standards adopted by the IASB, whose application is mandatory for the accounting period presented.

The main accounting policies remain unchanged compared to last period, with the exception of the standards, amendments and interpretations adopted by the European Union, applicable from January 1st, 2024, and described below:

- amendments to IFRS 16, *Lease Liability in a Sale and Leaseback*;
- amendments to IAS 1:
  - *Classification of Liabilities as Current or Non-current Date*,
  - *Classification of Liabilities as Current or Non-current - Deferral of Effective Date*,
  - *Non-current Liabilities with Covenants*;
- amendments to IAS 7 and IFRS 7, *Supplier Finance Arrangements*.

These standards do not have a material impact on the Group's consolidated financial statements as of December 31, 2024.

2.1.3 New standards and interpretations not yet effective

Newly published IFRS standards, amendments and interpretations published with mandatory application for accounting periods beginning after January 1st, 2024, and not early adopted by the Group, which may have an impact on its consolidated financial statements are as follows:

- amendments to IAS 21, *Lack of Exchangeability*;
- amendments to IFRS 9 and IFRS 7, *Classification and Measurement of Financial Instruments* (1);
- IFRS 18, *Presentation and Disclosure in Financial Statements*(1);
- IFRS 19, *Subsidiaries without Public Accountability: Disclosures*(1).

2.2 Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity (i) when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Companies, or subsidiaries, over which the Company exercises exclusive control are fully consolidated.

Companies, or subsidiaries, over which the Company exercises a significant influence on operational and financial strategies are consolidated under equity method.

2.3 Foreign currency translation

2.3.1 Functional and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Euro, which is the reporting currency and the functional and presentation currency of the Parent.

2.3.2 Transactions and balances

Transactions in foreign currencies are translated into their respective functional currencies using the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency using the exchange rate effective at that date.

The resulting exchange gains or losses are recorded in the consolidated income statement.

(1) Standard not yet adopted by the European Union.

2.3.3 Group companies

The financial statements of consolidated foreign subsidiaries whose functional currency is not the Euro are translated into Euros:

- for statement of financial position items at the closing exchange rate at the date of the statement of financial position; and
- for the income statements, statement of comprehensive loss and statement of cash flows items at the average rate for the period presented, except where this method cannot be applied due to significant exchange rate fluctuations during the applicable period.

The resulting currency translation adjustments are recorded in other comprehensive income (loss) as a cumulative currency translation adjustment. The share of the resulting foreign exchange differences attributable to the Group is recorded in equity under "Translation differences" until the investments from which they arise are sold or disposed of. The translation differences are then recognized in the income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 Revenue Recognition

2.4.1 Direct Revenue and Partnerships Revenue

The Group generates subscription revenue from the sale of its streaming music service. Subscription revenue is generated directly from end users ("Direct Revenue") and through partners who are generally telecommunication and media companies or audio equipment manufacturers that collect payment for the stand-alone subscriptions from their end customers or bundle the subscription with their own goods and services ("Partnerships Revenue"). The Group satisfies its performance obligation, and revenue from these services is recognized over time for the subscription period. Typically, subscriptions are paid for monthly in advance.

Direct Revenue and Stand-Alone subscriptions (Partnerships Revenue)

These subscriptions are taken out directly by the user or through a distribution partner who may be a telecom company or an audio equipment manufacturer for example:

- subscriptions sold by the Group and collected through payment platforms as well as subscriptions taken out through "Stores" (Apple, Android) are recognized for their gross value. The commission charged by the platform is included in "Cost of Revenue";
- for subscriptions subscribed through distribution partners ("Stand-Alone"):
  - where the Group concludes that it is principal in the transaction with regard to the analysis of the control of services or access rights to services, in particular with regard to the latitude in setting the selling price to the end customer, revenue is recognized for its gross value. If a commission is invoiced by the distributor in accordance with the distribution agreement, it is recorded as an expense in "Sales and Marketing",
  - where the Group concludes that the distribution partner is principal in the transaction with regard to the analysis of the control of services or access rights to services, in particular with regard to the latitude in setting the selling price to the end customer, revenue is recognized for its net value, having deducted the sales commission.

Revenue from Direct and Stand-Alone subscriptions, whether recognized gross or net, have one material performance obligation, that being the delivery of the streaming music service.

Revenue from Bundle (Partnerships Revenue)

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

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

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

2.4.2 Other Revenue

The Group has two other sources of revenue:

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

Deferred revenue is mainly comprised of subscription fees collected for services not yet performed, and therefore, the revenue has not been recognized. Revenue is recognized over time as the services are performed.

2.5 Cost of revenue

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

2.5.1 Royalty and guaranteed minimum costs

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

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

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

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

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

2.5.2 Distribution and other costs

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

2.6 Product and development expenses

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

2.7 Sales and marketing expenses

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

2.8 General and administrative expenses

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

2.9 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated income statements except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

2.9.1 Current tax

The current tax represents the amount of income tax based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income.

2.9.2 Deferred tax

Deferred income tax is determined using the liability method on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and their tax bases. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

When recognized, deferred tax assets and liabilities are offset only if certain criteria are met, such as when there is a legally enforceable right to offset.

2.10 Earnings per share

Basic earnings per share are calculated by dividing profit (loss) for the period by the weighted average number of ordinary shares existing during the period, less the average number of ordinary shares bought and held as treasury shares.

Diluted earnings per share are calculated by dividing profit (loss) for the period by the weighted average number of shares issued or to be issued at the end of the period, excluding treasury shares and including the impact of all potentially dilutive ordinary shares and in particular the exercise of stock options.

The calculation of basic earnings per share is detailed in Note 10 – Loss per share.

2.11 Goodwill

Goodwill is the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Goodwill is not amortized and is tested annually for impairment, or more regularly if certain indicators are present. The value in use is defined as the sum of discounted cash flows generated by the asset's continued use over its useful life, and the cash flow expected from its disposal. If the recoverable amount of an asset is less than its net carrying amount, an impairment charge is determined.

The key assumptions used for these tests are as follows:

- business plan of the activity supported by the goodwill prepared by Management on the basis of growth and profitability, and consistent with the Deezer Group's business plan validated by the Board of Directors;
- exit revenue multiple;
- revenue growth rate;
- gross margin growth rate;
- discount rate.

2.12 Intangible assets

2.12.1 Development costs

Internal development costs may be capitalized when the following criteria are met:

- high probability of technical success allowing the completion of the intangible asset for commissioning or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of appropriate resources (technical, financial and other) to complete the development and use or sell the intangible asset;
- the ability to reliably measure the expenses spent on the intangible asset development.

Some of the above criteria are not met during the presented period. Development costs are therefore recorded as expenses.

2.12.2 Software and licenses

Acquired software and licenses are recognized at cost and amortized using a straight-line method over their useful life.

2.12.3 Other intangible assets

Other intangible assets include acquired databases. They are recognized at acquisition cost and are amortized over their useful life.

2.12.4 Amortization

Intangible assets with a finite life are amortized over their useful life using a straight-line method. Useful lives are reviewed annually, and any resulting adjustments are recognized prospectively.

Intangible assets with indefinite life are not amortized and are tested for impairment annually, either individually or as part of the cash generating unit to which they belong.

The estimated useful lives are the following:

- licenses 1 to 3 years;
- websites 1 year;
- customer database between 1 and 2 years;
- other assets between 1 and 3 years;
- exclusive rights and access rights term of the contract.

2.13 Property and equipment

Property and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Group.

When components of property, plant and equipment have different useful lives, they are recognized as separate property and equipment.

Depreciation is recorded using a straight-line basis over the estimated useful life for each component of an item of property and equipment.

The estimated useful lives used are as follows:

- building improvements 5 to 10 years;
- technical equipment and tools 3 years;
- fixtures and fittings between 5 and 8 years;
- vehicles 5 years;
- office and computer equipment 3 years;
- furniture 5 years.

The carrying amounts of property and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset might be impaired.

Should any such event or circumstances occur, the recoverable amount of the asset is estimated. The recoverable amount of property and equipment is the higher of the net selling price and the value in use.

2.14 Right-of-use assets and lease liabilities

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a lessee, the Group recognizes:

- an asset corresponding to the right of using such asset during the lease term.

  At the effective date of the lease agreement, the right-of-use is measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any leases incentives received, any initial directs costs and restoration costs. The right-of-use is amortized over the useful life of the underlying asset. This useful life always corresponds to the lease contract period, given the nature of assets leased by the Group;
- a lease liability resulting from the obligation to pay this right-of-use.

  At the effective date of the lease agreement, the lease liability include the net present value of the fixed payments, less any lease and incentives receivable, variable lease payment that are based on an index or a rate, amounts expected to be payable by the Group under residual value guarantees, the exercise price of a purchase option if the Group reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease reflects the Group exercising that option. Discounting rentals is carried out by using an incremental borrowing rate specific to each country and specific to each lessee.

  These rates correspond to interest rates which the lessee would have to pay in order to borrow, for the same period and with a similar guarantee, the necessary amount to purchase a similar asset in a similar economic environment.

During the lease term, the lease liability and the right-of-use asset may be adjusted based on events resulting in an increase or decrease of the lease term and of the rental.

The duration of the contract considered is the reasonably certain duration including the non-cancellable period, the periods possibly covered by renewal or termination options. This duration is assessed on the date of the lease start and this assessment must consider all the facts or circumstances creating an economic incentive. Main simplified measures allowed by IFRS 16 are used by the Group.

Leases meeting the following conditions are excluded from the scope of IFRS 16:

- leases in relation to assets with a value lower than €5,000;
- short-term leases with a term of 12 months or less.

Rentals in relation to leases excluded from the scope of IFRS 16 are directly booked as operating costs.

2.15 Impairment of non-financial assets

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in the market in which the entity operates indicate a risk of impairment of tangible and intangible assets, an impairment test is performed to determine whether the carrying amount of the asset remains below its recoverable amount, defined as the higher of fair value less costs to sell and value in use. Prior impairments of non-financial assets other than are reviewed for possible reversal each reporting period.

2.16 Financial instruments

2.16.1 Financial assets

Initial recognition and measurement

The Group's financial assets are comprised of non-current financial assets, other non-current assets, trade and other receivables, other current assets and cash and cash equivalents. All financial assets (other than trades receivables) are recognized initially at fair value plus transaction costs that is attributable to the acquisition of the financial asset. Purchases and sales of financial assets are recognized on the settlement date; the date that the Group receives or delivers the asset. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for those with maturities greater than 12 months after the reporting period.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

Financial assets such as trade receivables are impaired according to an impairment model based on expected losses. The Group applies the provisions of IFRS 9 relating to the simplified model of the original provision over the maturity of the instrument.

Credit risk is assessed upon recognition in the balance sheet at each closing date taking into account reasonable and justifiable information available as well as statistics in terms of collection. The main factors considered when identifying these potential impairment losses include actual financial difficulties of a debtor or payment delays.

2.16.2 Financial liabilities

Initial recognition and measurement

The Group's financial liabilities are comprised of non-current and current lease liabilities, non-current and current financial liabilities, current liabilities including trade and other payables and contingent consideration and excluding deferred income. All financial liabilities except lease liabilities are recognized initially at fair value.

The Group accounts for some warrants as a financial liability measured at fair value through profit or loss. In accordance with IAS 32, *Financial instruments: Presentation,* the Group determined that the warrants were precluded from equity classification, as the BSARs can be converted into a variable number of new ordinary shares, they are accounted for as derivatives at fair value through profit or loss.

The Group accounts for contingent consideration as a financial liability measured at fair value through profit or loss. The fair value of the contingent consideration is presented as a component of provisions, accrued expenses and other liabilities on the consolidated statement of financial position. Changes to the fair value of the contingent consideration are recorded as operating expenses within general and administrative expenses.

Subsequent measurements

Financial liabilities at amortized cost

After initial recognition, payables are subsequently measured at amortized cost using the effective interest method. The effective interest method amortization is included in finance costs in the consolidated statement of operations. Gains and losses are recognized in the consolidated statement of operations when the liabilities are derecognized.

Payables are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial liabilities at fair value through profit or loss

After initial recognition, financial liabilities at fair value through the profit or loss are subsequently re-measured at fair value at the end of each reporting period with changes in fair value recognized in finance income or finance costs in the consolidated statement of operations.

Derecognition

Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled, or expires.

2.16.3 Fair value measurements

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price the Group would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Group's market assumptions. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, and are based on the lowest level input that is significant to the fair value measurement as a whole:

- level I: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- level 2: other techniques for which inputs are based on quoted prices for identical or similar instruments in markets that are not active, quoted prices for similar instruments in active markets, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the asset or liability;
- level 3: techniques which use inputs that have a significant effect on the recognized fair value and require the Group to use its own assumptions about market participant assumptions.

The Group maintains policies and procedures to determine the fair value of financial assets and liabilities using what it considers to be the most relevant and reliable market participant data available. It is the Group's policy to maximize the use of observable inputs in the measurement of its Level 3 fair value measurements. To the extent observable inputs are not available, the Group utilizes unobservable inputs based upon the assumptions market participants would use in valuing the asset or liability. In determining the fair value of financial assets and liabilities employing Level 3 inputs, the Group considers such factors as the current interest rate, equity market, currency and credit environments, expected future cash flows, the probability of certain future events occurring, and other published data. The Group performs a variety of procedures to assess the reasonableness of its fair value determinations including the use of third parties.

2.16.4 Derivative instruments

The Group does not use any derivatives for operational hedging and management of exposure to exchange rate fluctuations.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, as well as short-term deposits with maturities of three months or less and any money-market investment subject to an insignificant risk of changes in value.

Short-term investments are considered as being held-for-trading and measured at fair value on the closing date. Changes in fair value are recognized in profit or loss.

2.18 Share capital

As at December 31, 2024, the Company's share capital is divided into 123,613,344 shares, each with a par value of €0.01 All outstanding ordinary shares have equal rights to vote at general meetings.

Ordinary shares and preferred shares (class A2 and A3) are classified as equity.

2.19 Share-based payments

The Group has plans under which directors, executives and certain employees are granted new shares issued and stock options and certain commercial partners are granted equity warrants.

For equity-settled share-based payment transactions, the Group must measure the goods or services received and the corresponding increase in equity, at the fair value of the goods or services received. If a reliable measurement of the goods or services received is not possible, the Group measures these by determining the fair value of the equity instruments awarded.

The fair value of the stock-options awarded to employees and of some equity warrants granted to commercial partners has been determined using the Black-Scholes model with the following key parameters:

- valuation of Deezer S.A. on the date the financial instrument is granted;
- maturity of the financial instrument (estimated date of its liquidity);
- government bond yields on the date of valuation of the financial instrument;
- Company volatility index based on comparable companies;
- exercise value of the financial instrument.

The fair value of free shares granted to employees has been determined based on the Deezer S.A. or on the Company valuation on the date of grant and on the rights attached to those free shares.

The value of equity instruments awarded to employees is recognized over the vesting period and is recorded under Employee benefit expenses with a corresponding increase in the Group's equity.

The value of equity instruments paid to directors and employees as consideration of services or goods received and granted to third parties as consideration of commercial partnerships is recognized as a cost in the income statement or as an asset in the balance sheet, with a corresponding increase in Capital reserves in the Group's equity.

2.20 Provisions for risks

Provisions are recognized in the consolidated statement of financial position when the Group has a present obligation (legal or implicit) arising from past events, that can be reliably estimated, provided it is probable that an outflow of economic benefits will be required to settle the obligation.

Where there is a significant time value effect, the amount of the provision is determined by discounting expected future cash flows at a rate that reflects current market assessment of the time value of money and, where appropriate, risks specific to this liability.

2.21 Provision for employee benefits

The Group's obligations for retirement and similar post-employment benefits relate to defined benefit plans paid at retirement date, in line with relevant legal and regulatory obligations in France. These obligations are measured using the projected unit credit method. Under this method, benefit entitlements are attributed to service periods in accordance with vesting conditions, using a straight-line basis to stagger the expense generated when the entitlement does not vest in a uniform manner over the remaining service periods to retirement.

The amount of future payments is measured on the basis of assumptions including salary increases, retirement age, life expectancy, employee turnover and discounting assumptions for anticipated payments using a rate that reflects the anticipated repayment period.

The variation of provisions resulting from changes in actuarial assumptions are recognized in other comprehensive income.

Note 3 Critical accounting estimates and judgments

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

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

Information on the key assumptions underpinning the estimates made in application of the accounting policies, that materially affect the amounts recognized in the financial statements, can be found in the following notes:

3.1 Cost of revenue

The Group assesses the royalties over the entire contractual period for license agreements which include a guaranteed minimum. This assessment is based on variables such as forecast revenue and market shares per label. Any difference between the guaranteed minimum and the royalties estimated over the entire contractual period is accrued for under Trade payables and related accrued expenses and this Cost of Revenue is spread over the same period.

The Group measures costs of revenue including costs relating to equity warrants issued in March 2021 and in September 2021, as presented in Notes 18 and 19. These costs are recognized at the fair value of warrants issued by taking into consideration the number of warrants which could be exercised, based on the estimated royalty costs compared to minimum guaranteed costs over the contractual period, and the value per share estimated at the effective date of the contract. The Group has recognized costs amounting to €6,971 thousands and €14,116 thousands for the years ended December 31, 2024 and 2023, respectively.

3.2 Share-based payments

The Group measures the fair value of stock options and warrants granted to certain employees, executives and commercial partners based on actuarial models. These actuarial models require that the Group use certain calculation assumptions with respect to characteristics of the grants (*e.g.*, vesting terms) and market data (*e.g.*, expected share volatility) (see Note 20).

3.3 Goodwill

Assumptions used in the impairment test are based on a business plan reviewed by management. The key assumptions are detailed in Note 2 (k) – Goodwill.

3.4 Provisions for claims and litigation

Provisions for claims are analysed on a case-by-case basis and represent the Group's management's assessment of the risk and may differ from the sums claimed by the plaintiff.

3.5 Provisions for impairment of advances paid to record companies

A provision is recognized when there is a high probability that a contract will result in a loss, *i.e.* that the minimum guaranteed amounts will be greater than the economic benefits expected from the contract. The provision corresponds to the difference between the contractual obligation (guaranteed minimum) and the proportional rights assessed based on the budget available on the date the financial statements are prepared.

The difference is recognized as a provision for impairment of advance payments on music rights or/and as a provision for onerous contract if it is higher than advance payments or if future payments are forecast.

Note 4 Business combinations and equity investments

No business combination occurred during the period closed as of December 31 2024.

Drift Holdings Limited is accounted for under the equity method in the Company's financial statements since the assignment of rights in Mars 2024.

Note 5 Segment information

Segment financial information is presented in accordance with IFRS 8, *Operating Segments* and is based solely on the internal reporting ("Adjusted EBITDA" and "Adjusted Gross Profit") used by the Board of Directors – considered to be the Company's chief operating decision maker within the meaning of IFRS 8 – to make decisions about resources to be allocated to the segments and assess their performances. These segments reflect the basis on which management analyses the business.

The Group has identified three operating segments:

- direct: subscriptions to the Deezer service are taken out directly by users;
- partnerships: subscriptions to the Deezer service are taken out through a distribution partner or are included in the service or product sold by a distribution partner (as a bundle);
- other: this segment includes Advertising and Ancillary revenue.

The Group monitors its operations through the use of non-generally accepted accounting principles ("non-GAAP") financial measures: adjusted Cost of Revenue and Gross Profit. These non-GAAP financial measures provide useful and relevant information regarding the Group's operating results and enhance the overall ability to assess its financial performance. They provide comparable measures which facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions. These financial measures may not be comparable to other similarly titled measures of other companies and are not intended to be substitutes for measures of financial performance as prepared in accordance with International Financial Reporting Standards ("IFRS").

Revenue, Cost of revenue and Gross Profit by segment are detailed below with a reconciliation between adjusted data and consolidated accounts.

(in € thousands)		Revenue	Cost of revenue	Gross Profit
Year ended December 31, 2024	Direct	344,388	(255,250)	89,137
	Partnerships	168,280	(132,027)	36,253
	Other	29,048	(20,761)	8,287
	Total adjusted	**541,716**	**(408,038)**	**133,677**
	Adjustments	-	(10,108)	(10,108)
	Total consolidated	**541,716**	**(418,147)**	**123,569**
Year ended December 31, 2023	Direct	331,087	(250,995)	80,093
	Partnerships	135,738	(107,560)	28,179
	Other	17,830	(15,843)	1,987
	Total adjusted	**484,656**	**(374,397)**	**110,259**
	Adjustments	-	(18,826)	(18,826)
	Total consolidated	**484,656**	**(393,223)**	**91,433**

Other cost of sales including commissions charged by sales platforms and payment service providers, hosting infrastructure servers and network bandwidth costs have been split per segment in the above table.

Main adjustments in Cost of revenue comprise (i) non-recurring expenses related to licence agreements, such as costs relating to equity warrants, (ii) licence agreements unused minimum guarantees and (iii) other non-recurring items. These adjustments are not included in the adjusted Gross Profit.

Revenue by geographical area breakdowns as follows:

	Year ended December 31,	
(in € thousands)	2024	2023
France	312,789	288,077
Rest of the world	228,926	196,579
	541,716	**484,656**

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Note 6 Operating expenses

6.1 Expenses per nature

Costs by nature comprise the following items:

2024

(in € thousands)	Product and Development	Sales and Marketing	General and Administrative	Total
Employee costs	(25,424)	(17,802)	(21,635)	(64,862)
External expenses	(1,891)	(1,010)	(26,616)	(29,517)
Marketing costs	-	(42,065)	-	(42,065)
Miscellaneous taxes	(393)	(214)	(6,566)	(7,173)
Amortization	(2,839)	(180)	(4,411)	(7,430)
	(30,548)	**(61,272)**	**(59,228)**	**(151,048)**

Employee costs amounted to €64.9 million in 2024 compared to €73.8 million in 2023, representing a decrease of €8.9 million as a result of lower headcounts. Miscellaneous taxes amounted to €7.2 million in 2024 including Streaming Tax.

2023

(in € thousands)	Product and Development	Sales and Marketing	General and Administrative	Total
Employee costs	(27,916)	(18,490)	(27,374)	(73,780)
External expenses	(2,554)	(1,542)	(17,056)	(21,152)
Marketing costs	-	(41,093)	-	(41,093)
Miscellaneous taxes	(418)	(217)	(2,863)	(3,497)
Amortization	(3,823)	(386)	(12,111)	(16,320)
	(34,711)	**(61,727)**	**(59,404)**	**(155,842)**

In 2023, general and administrative external amortization includes an impact of (€7,646) thousands related to the Driift and Dreamstage goodwill impairment.

6.2 Employee costs

Employee costs per nature breaks down as follows:

(in € thousands)	2024	2023
Wages and salaries	(45,618)	(48,920)
Social costs	(18,192)	(21,843)
Share-based compensation	(929)	(2,851)
Employee retirement benefits costs	(123)	(166)
	(64,862)	**(73,780)**
Average headcount	**577**	**624**

During the year ended December 31, 2024, the Company booked a €668 thousands French tax credit relating to research and development in respect of 2023 expenses.

The research and development expenses incurred by the Company in 2024 will give rise to a French tax credit to be assessed and recorded in 2025.

During the year ended December 31, 2023, the Company booked a €525 thousands French tax credit relating to research and development in respect of 2022 expenses.

These tax credits are included in wages and salaries.

Note 7 Auditors' fees

(in € thousands)		2024	2023
Ernst & Young Audit	Audit of the Company's and the Group's annual financial statements and limited review of the Group's interim financial statements	417	407
	Other work and services directly related to the responsibilities of statutory auditors	117	-
Forvis Mazars	Audit of the Company's and the Group's annual financial statements and limited review of the Group's interim financial statements	252	246
	Other work and services directly related to the responsibilities of statutory auditors	20	-
Grant Thornton	Audit of the Company's and the Group's annual financial statements and limited review of the Group's interim financial statements	213	208
	Other work and services directly related to the responsibilities of statutory auditors	20	-
		1,039	**861**

Fees of 97 thousand euros on the line "Other work and services directly related to the responsibilities of statutory auditors" correspond to the certification of sustainability information for the year ended December 31, 2024.

Note 8 Net finance costs

(in € thousands)	2024	2023
Interest from short-term security deposits	3,886	2,214
Foreign exchange gain	2,420	3,711
Fair value adjustment of financial liabilities (BSAR)	-	2,802
Financial reversals	179	-
Finance income	**6,485**	**8,727**
Interest on financial liabilities	(221)	(311)
Interest on lease liabilities	(499)	(578)
Foreign exchange loss	(4,183)	(2,053)
Other	(734)	(44)
Finance costs	**(5,637)**	**(2,986)**
Financial result - Net	**848**	**5,741**
Net interest paid (including finance leases)	860	(436)

The increase of the interest income from short-term security deposits is related to the increase of the amounts invested in the interest bearing bank accounts (see Note 28).

The A and B BSAR price did not change in 2024. In 2023, this variation price had given rise to a financial income of €2,802 thousands in 2023 (see Note 28).

Note 9 Income tax

The Company and its subsidiaries have not identified any source of deferred tax liability as at December 31, 2024, and December 31, 2023. As the Company and some of its subsidiaries have no taxable profits for fiscal years 2024, 2023 and past financial years and as future taxable profits are not deemed sufficient to allow all or part of the tax losses to be utilized, no deferred tax assets have been recognized on existing tax losses.

(in € thousands)	2024	2023
Current tax	599	(917)
Income tax	**599**	**(917)**

A reconciliation between the reported tax expense for the year and the theoretical tax expense that would arise when applying the statutory tax rate in France of 25% is shown in the table below:

(in € thousands)	2024	2023
Loss before tax	**(26,630)**	**(58,668)**
Theoretical income tax rate	25.0%	25.0%
Theoretical tax (charge) income	**6,657**	**14,667**
Permanent differences	(502)	106
Effect of tax rates in foreign jurisdictions	186	200
Share-based payments	(1,975)	(4,242)
Deferred tax not recognised	628	3,760
Deezer S.A.'s tax losses not giving rise to deferred tax asset	(4,226)	(11,171)
Subsidiaries' tax losses not giving rise to deferred tax asset	(627)	(1,409)
GW Impairment	-	(1,912)
Other	458	(917)
Effective tax income (charge)	**599**	**(917)**
Effective income tax rate	(2.3)%	1.6%

The Group's accumulated tax losses not giving rise to deferred tax assets amount to €798,275 thousands and €780,517 thousands as at December 31, 2024 and 2023, respectively.

(in € thousands)	31/12/2024	31/12/2023
France	739,115	724,156
Brazil	43,714	41,324
Germany	5,893	5,747
Russia	512	512
Singapore	19	19
United Kingdom	3,518	3,518
United States of America	5,504	5,241
	798,275	**780,517**

Above tax losses are available to carry forward over an unlimited period of time, but may be capped in some jurisdictions.

As at December 31, 2023, the Company's accumulated tax losses amount to €780,517 thousands, including €567,190 thousands of tax losses initially generated by Deezer S.A and for the transfer of which a ruling was filed by I2PO S.A. and Deezer S.A. in May 2022. The ruling request has been accepted in April 2024.

The Group's most significant tax jurisdictions are France and Brazil.

Note 10 Loss per share

Basic loss per share is computed using the weighted-average number of outstanding ordinary shares during the period. Diluted loss per share is computed using the treasury stock method to the extent that the effect is dilutive by using the weighted-average number of outstanding ordinary shares and potential ordinary shares during the period. The Group's potential ordinary shares consist of incremental shares issuable upon the assumed exercise of stock options and warrants, and the incremental shares issuable upon the assumed vesting of free shares, excluding all anti-dilutive ordinary shares outstanding during the period. The Group used the if-converted method to calculate the dilutive impact of the warrants and adjusted the numerator for changes in profit or loss.

As a result of the above, the computation of loss per share for the respective periods is as follows:

(in € thousands, except share and per share data)	2024	2023
Basic loss per share		
Net loss attributable to owners of the parent	(25,889)	(57,666)
Shares used in computation:		
Weighted-average shares outstanding	122,010,021	121,508,524
Basic net loss per share attributable to owners of the parent	**(0.21)**	**(0.47)**
Diluted loss per share		
Net loss attributable to owners of the parent	(25,889)	(57,666)
Shares used in computation:		
Weighted-average shares outstanding	122,010,021	121,508,524
Diluted weighted average ordinary shares	**122,010,021**	**121,508,524**
Diluted net loss per share attributable to owners of the parent	**(0.21)**	**(0.47)**

Potential dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

	2024	2023
Free shares	3,128,734	3,350,300
Stock-options	28,254,695	28,674,820
Warrants	647,410	647,410
	32,030,839	**32,672,530**

Note 11 Goodwill and intangible assets

(in € thousands)	Licenses	Exclusive rights and access rights	Customer Database	Other	Total	Goodwill	Total
Costs							
At January 1, 2023	**8,265**	**1,441**	**7,140**	**8,924**	**25,769**	**15,070**	**40,840**
Additions	331	-	-	-	331	-	331
Reclassification	175	-	-	-	175	-	175
Exchange differences	(0)	-	-	-	(0)	27	26
At December 31, 2023	**8,771**	**1,441**	**7,140**	**8,924**	**26,275**	**15,097**	**41,372**
Additions	802	-	-	-	802	-	802
Reclassification	-	-	-	-	-	-	-
Exchange differences	1	-	-	-	1	274	275
Scope variation (Exit)	-	-	-	-	-	(7,885)	(7,885)
At December 31, 2024	**9,573**	**1,441**	**7,140**	**8,924**	**27,077**	**7,487**	**34,564**
Accumulated amortization							
At January 1, 2023	**(7,978)**	**(1,224)**	**(7,140)**	**(8,903)**	**(25,246)**	**-**	**(25,246)**
Amortization charge	(534)	(217)	-	-	(751)	(7,646)	(8,396)
Exchange differences	0	-	-	(21)	(21)	35	15
At December 31, 2023	**(8,512)**	**(1,441)**	**(7,140)**	**(8,924)**	**(26,018)**	**(7,610)**	**(33,628)**
Amortization charge	(619)	-	-	-	(619)	-	(619)
Exchange differences	(1)	-	-	-	(1)	(274)	(275)
Scope variation (Exit)	-	-	-	-	-	7,885	7,885
At December 31, 2024	**(9,132)**	**(1,441)**	**(7,140)**	**(8,924)**	**(26,638)**	**-**	**(26,638)**
Costs, net accumulated amortization							
At December 31, 2023	**259**	**-**	**-**	**-**	**259**	**7,487**	**7,746**
At December 31, 2024	**442**	**-**	**-**	**-**	**442**	**7,487**	**7,929**

Goodwill breaks down as follows:

(in € thousands)	Magic Internet Musik GmbH	Dreamstage Inc.	Driift Holdings Limited	Total Group
At December 31, 2023	**7,487**	**-**	**-**	**7,487**
Additions	-	-	-	-
Impairment	-	-	-	-
Exchange differences	-	-	-	-
At December 31, 2024	**7,487**	**-**	**-**	**7,487**

The €7,487 thousands goodwill arose from the acquisition of Magic Internet Musik GmbH from the ProSieben media group in August 2014. The acquired entity operated a music streaming service in Germany called "Ampya". The entity valued at €20 million included a contract with a telecom company, a right to use TV advertising spots on the German TV channel, ProSieben TV, up to 2019.

The €7,487 thousands goodwill was tested for impairment in accordance with the method described in Note 2. (k) – Goodwill. Based on the business plan prepared by Management and consistent with the Deezer Group's business plan, the key assumptions used for this test were as follows: multiple of 2.5 on sales used for terminal revenue, margin growth rate at 0.5% from 2025 and discount rate of 12%. Based on this analysis, the recoverable amount exceeded the €7,487 thousands carrying value as at December 31, 2024.

Goodwill relating to Driift was written off at the date of equity accounting of the shares (€7,885 thousands).

Note 12 Property and equipment

The book value and depreciation of property and equipment are shown in the table below:

(in € thousands)	Technical equipment	Office and IT equipment	Other	Tangible assets in progress	Total
Cost					
At January 1, 2023	**13,816**	**4,645**	**4,307**	**62**	**22,830**
Scope variation	-	-	-	-	-
Additions	1,076	375	298	18	1,766
Disposals - Write offs	(3,890)	(1,492)	(189)	-	(5,571)
Reclassification	-	-	2	(2)	-
Exchange differences	1	7	2	0	9
At December 31, 2023	**11,002**	**3,534**	**4,419**	**77**	**19,034**
Scope variation	-	-	-	-	-
Additions	677	350	190	22	1,239
Disposals - Write offs	(360)	(699)	(1,169)	-	(2,228)
Reclassification	-	36	-	(36)	-
Exchange differences	(10)	(27)	(34)	(2)	(73)
At December 31, 2024	**11,310**	**3,194**	**3,406**	**61**	**17,972**
Accumulated amortization					
At January 1, 2023	**(10,934)**	**(3,925)**	**(2,090)**	**-**	**(16,949)**
Depreciation charge	(1,759)	(473)	(505)	-	(2,737)
Disposals - Write-offs	3,890	1,492	189	-	5,571
Exchange differences	0	(5)	(0)	-	(5)
At December 31, 2023	**(8,803)**	**(2,911)**	**(2,407)**	**-**	**(14,120)**
Depreciation charge	(1,264)	(391)	(482)	-	(2,137)
Disposals - Write-offs	359	699	1,144	-	2,202
Exchange differences	1	22	6	-	29
At December 31, 2024	**(9,707)**	**(2,580)**	**(1,740)**	**-**	**(14,024)**
Costs, net accumulated amortization					
At December 31, 2023	**2,200**	**623**	**2,012**	**77**	**4,915**
At December 31, 2024	**1,603**	**613**	**1,666**	**61**	**3,947**

The table below details the cash flow impact of the purchases of property and equipment and intangible assets:

(in € thousands)	Year ended December 31, 2024	2023
Intangible asset additions/disposals	(626)	(346)
Tangible asset additions/disposals	(1,189)	(1,749)
Purchases of property and equipment and intangible assets - Cash flow impact	**(1,814)**	**(2,095)**

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Note 13 Right-of-used assets and lease liabilities

The Group leases certain properties under lease agreements relating to office space and server bays.

The expected lease terms are between one and nine years.

The Group currently does not act in the capacity of a lessor.

The book value and depreciation of right-of-use assets are detailed in the roll-forward below:

(in € thousands)	
Cost	
At January 1, 2023	**33,676**
New or amended leases	863
Leases expired or early terminated	(739)
Exchange differences	25
At December 31, 2023	**33,825**
New or amended leases	3,209
Leases expired or early terminated	(2,501)
Exchange differences	-
At December 31, 2024	**34,533**
Accumulated depreciation	-
At January 1, 2023	**(12,614)**
Depreciation charge	(5,189)
Leases expired or early terminated	739
Exchange differences	(25)
At December 31, 2023	**(17,089)**
Depreciation charge	(4,674)
Leases expired or early terminated	2,269
Exchange differences	-
At December 31, 2024	**(19,494)**
Cost, net accumulated depreciation	-
At December 31, 2023	**16,736**
At December 31, 2024	**15,039**

The below roll-forward shows the variations of lease liabilities during the years ended December 31, 2024, and 2023:

Lease liabilities (in € thousands)	**2024**	**2023**
At january 1	**18,773**	**23,100**
New or amended leases	3,209	863
Repayment of leases*	(5,700)	(5,768)
Reclassification	(67)	-
Leases early terminated*	-	-
Interest*	499	578
Exchange differences	-	-
At December 31	**16,714**	**18,773**
Current lease liabilities	4,121	3,676
Non-current lease liabilities	12,593	15,097

* Included within the consolidated statement of cash flows

Below is the maturity analysis of lease liabilities:

Lease liabilities Maturity analysis (in € thousands)	December 31, 2024
Less than one year	4,121
One to five years	12,593
More than five years	-
Total lease liabilities	**16,714**
Current lease liabilities	4,121
Non-current lease liabilities	12,593
Total lease liabilities	**16,714**

Excluded from the lease commitments above are short-term leases and leases in relation to low value assets.

Expenses relating to those leases were approximately €735 thousands and €826 thousands for the years ended December 31, 2024 and 2023, respectively.

The weighted average incremental borrowing rate applied to lease liabilities recognized in the statement of financial position was 2.81%, and 2.76% as of December 31, 2024, and December 31, 2023 respectively.

Note 14 Investments in equity affiliates

Drift Holdings Limited has been accounted for under the equity method in the Company's financial statements since March 6, 2024. From that date, these shares have been recorded in Deezer's balance sheet at a value of one GBP.

The cash impact related to the change in the method used to consolidate Driift's accounts from full consolidation to the equity method amounts to €1,865 thousand.

Note 15 Non-current financial assets

Deposits mainly relate to office space leases and to a contract with a payment service provider. Bank guarantees relate to office space leases.

(in € thousands)	2024	2023
Deposits	4,054	3,918
Guarantees	1,419	1,419
	5,473	**5,337**

Note 16 Other non-current assets

(in € thousands)	2024	2023
R&D tax receivables	668	525
Advance payments on royalties	-	-
Provision for impairment of above assets	(0)	-
	668	**525**

The amount of €668 thousands corresponds to the tax credit amount for the fiscal year 2023.

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Note 17 Trade and other receivables

(in € thousands)	2024	2023
Trade receivables	40,747	47,315
Less: allowance for expected credit losses	(886)	(1,357)
Trade receivables - net	39,861	45,958
Unbilled revenue	24,055	24,404
	63,916	**70,362**

Trade receivables are non-interest bearing and generally have payment terms of 30 to 60 days.

Due to their comparatively short maturities, the carrying value of trade and other receivables approximate their fair value.

The ageing of the Group's net trade receivables is as follows:

(in € thousands)	2024	2023
Current	12,068	25,013
Overdue 1-30 days	15,429	13,010
Overdue 31-60 days	8,460	1,247
Overdue 61-90 days	342	1,446
Overdue more than 90 days	3,562	5,242
	39,861	**45,958**

The movements in the Group's allowance for expected credit losses are as follows:

(in € thousands)	2024	2023
At january 1	**(1,357)**	**(875)**
Provision for impairment	(333)	(578)
Reversal of unutilized provisions	734	37
Receivables written off	73	59
Exchange differences	(3)	0
At December 31	**(886)**	**(1,357)**

Note 18 Other current assets

(in € thousands)	2024	2023
Trade payables - Advance payments	9,891	14,631
Trade payables - Credit notes to be received	209	480
Employees and social contributions	65	47
State and local authorities	7,664	7,483
Sundry debtors	6,085	1,481
Prepaid expenses	2,208	2,582
Other current assets - Gross	**26,122**	**26,705**
Provision for impairment	(1,012)	(936)
Other current assets - Net	**25,109**	**25,769**

Below is the detail of the current receivables from state and local authorities:

(in € thousands)	2024	2023
Deductible VAT on purchases made in France and abroad	4,364	5,639
Tax receivables relating to research and development	992	467
Tax receivables pledged as security	-	935
Whitholding tax receivables	943	145
Other	1,365	297
State and local authorities	**7,664**	**7,483**

The company received funding from BPI for 80% of the R&D tax credit for 2021 and 2022, which was €466 thousands and €525 thousands respectively. The R&D tax credit for 2023 has not yet been financed, and CIR 24 will be calculated in the coming month.

The provision for impairment of other current assets is detailed below:

(in € thousands)	2024	2023
At January 1	**(936)**	**(1,269)**
Provision for impairment	(343)	(118)
Reversal for unused provision	267	365
Other current assets written off	(1)	86
At December 31	**(1,012)**	**(936)**

Note 19 Share capital and share premium

As at December 31, 2024, the Company's share capital is divided into 123,613,344 shares, each with a par value of €0.01.

The Company's share capital is divided in the following classes as of December 31:

(in number of shares)	2024	2023
Ordinary shares	119,030,010	117,054,347
Class A2 preferred shares	2,291,667	2,291,667
Class A3 preferred shares	2,291,667	2,291,667
	123,613,344	**121,637,681**

The below table shows the variations in number of shares for the years 2024 and 2023:

	2024	2023
At January 1	**121,637,681**	**121,087,670**
Ordinary shares issued from the vesting of free shares	739,656	549,578
Ordinary shares issued from the exercise of warrants	1,236,007	433
At December 31	**123,613,344**	**121,637,681**

At December 31, 2024, the Company issued 1,236,007 ordinary shares as a result of the exercise of 420,125 Warrants, as well as 739,656 ordinary shares allocated free of charge to employees.

No dividends were proposed or paid in 2023 or 2024.

Each ordinary share carries the right to participate in, and vote at, general meetings. Class A2 and A3 preferred shares do not carry the right to vote at general meetings.

Note 20 Shared-based payments

In the present notes to the consolidated financial statements:

- Deezer S.A. refers to the accounting acquirer before the merger completion on July 5, 2022;
- I2PO S.A. refers to the accounting acquiree before the merger completion on July 5, 2022;
- the Company refers to the combined entity after the merger completion on July 5, 2022.

20.1 Free share plans implemented by Deezer S.A.

Deezer S.A. granted free shares to certain employees od officers of the Group. At December 31, 2024, 911,128 free shares definitively acquired under the 2017, 2019 and 2021 plans had not been delivered.

20.2 Free share plans implemented by the Company

After the Merger completed on July 5th 2022, the Company granted free shares to the employees and officers of the Group in 2022, 2023 and 2024. The granted shares are legally owned by the beneficiaries at the end of the relevant acquisition period and subject to a continuous presence requirement during this period, and, as the case may be, to performance conditions.

The Company has implemented:

- three additional free shares plan in 2023:
  - Plan 2023-1 and Plan 2023-3 concern members of the management team;
  - Plan 2023-2 concerns members of the leadership team;
- two additional free shares Plan in 2024.

These plans are subject to performance conditions defined on a yearly basis (1st Jan – 31st Dec) and as per 4 Key performance indicators. Shares are definitely acquired at the end of a 3-year acquisition period, subject to the beneficiary's continued presence.

Movements in free shares outstanding and related information are as follows:

	2022 - Grant 1 free share plan	2022 - Grant 2 free share plan	2022 - Grant 3 free share plan	2023 - Free share plan	2024 - Free share plan
Grant dates	21/07/2022	21/07/2022	21/07/2022 27/10/2022	24/04/2023 31/05/2023 26/10/2023	13/03/2024 02/09/2024
Number of shares granted	552,000	477,250	908,880	1,383,600	1,773,600
Outstanding at January 1, 2022	**-**	**-**	**-**	**-**	**-**
Granted	552,000	477,250	908,880	-	-
Definitively acquired	-	-	-	-	-
Lapsed	(68,000)	-	-	-	-
Outstanding at January 1, 2023	**484,000**	**477,250**	**908,880**	**-**	**-**
Granted	-	-	-	1,383,600	-
Definitively acquired	-	-	-	-	-
Lapsed	(66,008)	-	(96,720)	(50,400)	-
Outstanding at December 31, 2023	**417,992**	**477,250**	**812,160**	**1,333,200**	**-**
Granted	-	-	-	-	1,773,600
Definitively acquired	(263,797)	(174,312)	(375,847)	-	-
Lapsed	(44,309)	(192,938)	(268,265)	(240,000)	(126,000)
Outstanding at December 31, 2024	**109,886**	**110,000**	**168,048**	**1,093,200**	**1,647,600**
Key assumptions used in the fair value					
Value per share (in €)	4.59	4.59	4.59	Between 1.45 and 2.47 depending of the grant dates	Between 1.82 and 2.05 depending of the grant dates
Employee turnover rate	25%	7%	7%	7%	7%
Vesting condition			Performance condition in 2022, 2023 and 2024 and continued presence during 3 years after the grant date.	Performance condition in 2023, 2024 and 2025 and continued presence during 3 years after the grant date.	Performance condition in 2024, 2025 and 2026 and continued presence during 3 years after the grant date.

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20.3 Warrants issued by Deezer S.A.

Deezer S.A. issued equity warrants to the benefit of certain of its commercial partners and directors.

Warrants 2021, and L have given rise to expenses recognized in the consolidated income statement for the years ended December 31, 2024 and 2023 (based on the Black-Scholes model for warrants 2021).

Movements in warrants outstanding and related information is as follows:

Plans	Warrants 2014*	Warrants H	Warrants 2017	Warrants 2021	Warrants L
Shareholder's meeting date	22/05/2014	30/06/2017	23/12/2016	30/06/2020	30/06/2021
Board members' meeting date	-	-	09/02/2017	24/02/2021	16/09/2021
Expiry date	31/12/2024	30/06/2027	30/11/2026	31/12/2030	31/10/2024
Number of warrants granted	66,700	712,404	6,845	6,000	420,125
Outstanding at January 1, 2023	**66,700**	**17,319**	**6,845**	**6,000**	**420,125**
Granted	-	-	-	-	-
Lapsed	-	-	-	-	-
Outstanding at December 31, 2023	**66,700**	**17,319**	**6,845**	**6,000**	**420,125**
Granted	-	-	-	-	-
Lapsed	-	-	-	-	-
Outstanding at June 30, 2024	**66,700**	**17,319**	**6,845**	**6,000**	**420,125**
Exercised	-	-	-	-	(420,125)
Granted	-	-	-	-	-
Lapsed	66,700	-	-	-	-
Definitely acquired	-	-	-	-	-
Outstanding at December 31, 2024	**-**	**17,319**	**6,845**	**6,000**	**-**
Subscription price (in €)	2.59	0.01	0.01	3.98	0.01
Exercise price (in €)	24.25	14.61	14.61	39.75	0.01
Maximum share capital increase (in €, as at grant date)	667.00	7,124.00	68.00	60.00	4,201.00
Vesting condition					*All warrants became exercisable as a result of the performance condition being met in H1 2024*

* Information contained herein takes into account the stock split decided by the combined general meeting of Deezer SA. Held on October 8, 2015.

Plans	Warrants 2014	Warrants H	Warrants 2017	Warrants 2021	Warrants L
Volatility	50.60%	35.60%	35.9% to 41.0%	35.7% to 37.0%	N/A*
Risk-free rate	0.71%	0.26%	0.05% to 0.46%	-0.69% to -0.62%	N/A*
Expected maturity (in years)	4	6.59	5.31 to 6.81	5.05 to 5.61	3.13
Turnover rate	10.00%	0.00%	0.00%	0.00%	N/A*
Dividend yield	0.00%	0.00%	0.00%	0.00%	N/A*
Illiquidity discount rate	0.00%	0.00%	0.00%	0.00%	N/A*

* N/A = Not applicable

20.4 Warrants issued by I2PO S.A.

Concomitantly to the initial public offering (the **"IPO"**), the Company issued A BSARs and B BSARs with the B BSARs listed in the professional segment of the regulated market of Euronext Paris. These BSARs entitle their holders to subscribe new ordinary shares of the Company as from the completion date to the merger, i.e July 5, 2022, and they expire five years after this date.

Plans	A BSARs	B BSARs
Shareholder's meeting date	05/07/2021	05/07/2021
Board member's meeting date	15/07/2021	15/07/2021
Expiry date	5 years*	5 years*
Number of warrants granted	659,130	27,500,000
Outstanding at January 1, 2022	**659,130**	**27,500,000**
Granted	-	-
Exercised	-	(1,299)
Outstanding at December 31, 2022	**659,130**	**27,500,000**
Exercised	-	(1,299)
Outstanding at December 31, 2023	**659,130**	**27,498,701**
Granted	-	-
Exercised	-	
Outstanding at December 31, 2024	**659,130**	**27,498,701**
Subscription price (in €)	0	0
Fair value at the completion date of the Business Combination (in €)	0.17	0.17
Exercise price (in €)	11.5	11.5
Maximum share capital increase (in €, as at grant date)	2,832	118,158

* Five years from the completion date of the Business Merger.

20.5 Stock-options granted by Deezer S.A.

The Company proceeded with grant of stock-options to the benefit of certain employees and officers of the Group.

Activity in the stock-options outstanding and related information is as follows:

Plans	Stock-Options 14*	Stock-Options 15*	Stock-Options 15-2*	Stock-Options 17*	Stock-Options 18*
Award dates	22/05/2014 24/10/2014 12/03/2015	23/04/2025	16/07/2015	25/07/2017	24/02/2021
Expiry date	31/12/2024	31/12/2024	31/12/2024	31/12/2026	31/12/2027
Number of stock options granted	424,299	533,948	72,500	58,250	27,000
Outstanding at January 1, 2023	**55,462**	**533,948**	**58,000**	**31,662**	**23,500**
Granted	-	-	-	-	-
Lapsed	-	-	-	(31,662)	-
Definitely acquired	-	-	-	-	(23,500)
Outstanding at December 31, 2023	**55,462**	**533,948**	**58,000**	**-**	**-**
Granted	-	-	-	-	-
Lapsed	-	-	-	-	-
Definitely acquired	-	-	-	-	-
Outstanding at June 30, 2024	**55,462**	**533,948**	**58,000**	**-**	**-**
Granted	-	-	-	-	-
Lapsed	-	-	-	-	-
Definitely acquired	-	-	-	-	-
Outstanding at December 31, 2024	**55,462**	**533,948**	**58,000**	**-**	**-**
Exercise price (in €)	24.25	24.25	24.25	14.61	31.31
Maximum share capital increase (in €, as at grant date)	4,243	5,339	725	583	270

* Information contained herein takes into account the stock split decided by the combined general meeting of Deezer SA. Held on October 8, 2015.

Plans	Stock-options 14	Stock-options 15	Stock-options 15-02	Stock-options 17	Stock-options 18
Volatility	50.60%	45.00%	45.00%	35.60% to 42.50%	36.8% to 39.40%
Risk-free rate	0.71%	0.32%	0.32%	-0.04% to 0.26%	-0.69% to -0.62%
Expected maturity (in years)	4	4	4	5.06 to 6.56	3.43 to 4.11
Turnover rate	10.00%	22.00%	22.00%	0.00%	0.00%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Illiquidity discount rate	0.00%	0.00%	0.00%	0.00%	0.00%

The expense recognized in the consolidated income statement for share-based payments is as follows:

(in € thousands)	2024	2023
Product and development	345	501
Sales and marketing	342	330
General and administrative	432	2,020
Sub-Total/Free shares	**1,118**	**2,851**
Cost of revenue	6,971	14,116
Product and development	-	-
Sales and marketing	-	
General and administrative	-	-
Sub-Total/Warrants	**6,971**	**14,116**
Product and development	-	-
Sales and marketing	-	-
General and administrative	-	-
Sub-Total/Stock-options	**-**	**-**
Total	**8,089**	**16,967**

Note 21 Provisions for risks

(in € thousands)	Legal contingencies	Indirect tax	Other	Total
Carrying amount at January 1, 2023	**2,575**	**6,528**	**6,915**	**16,018**
Charged/(credited) to the consolidated statement of operations:				
Additional provisions	574	1,597	757	2,928
Reversal of unutilized amounts	-	-	-	(0)
Utilized	(1,036)	(2,042)	(1,031)	(4,109)
Carrying amount at January 1, 2024	**2,113**	**6,083**	**6,641**	**14,837**
Charged/(credited) to the consolidated statement of operations:				
Additional provisions	1,260	689	2,851	4,800
Reversal of unutilized amounts	(211)	-	-	(211)
Exchange differences	-	-	-	-
Reclassification	-	-	-	-
Utilized	(294)	(1,319)	(657)	(2,270)
Carrying amount at December 31, 2024	**2,868**	**5,453**	**8,835**	**17,156**
As at December 31, 2024				
Current portion	2,868	5,453	8,835	17,156

21.1 Legal contingencies

Some legal actions, proceedings, and claims are pending or may be instituted or asserted against the Group. The results of such legal proceedings are difficult to predict, and the extent of the Group's financial exposure is difficult to estimate. The Group records a provision for contingent losses when it is both probable that a liability has been incurred, and the amount of the loss can be reasonably estimated.

21.2 Taxes

The Group has indirect tax provisions which relate primarily to foreign indirect taxes and tax penalties on these. The Company recognizes provisions for claims or indirect taxes when it determines that an unfavorable outcome is probable, and the amount of loss can be reasonably estimated.

21.3 Other

Other provisions relate to provision for commercial litigations of the Group and unrealized foreign exchange losses.

Note 22 Provisions for employee benefits

The provision for retirement benefits applicable for employees in France has been estimated on the basis of the projected unit credit method and with the following assumptions:

	2024	2023
Collective agreement applied	SYNTEC	SYNTEC
Salary increase rate	3% for all years	3% for all years
Annual discount rate	3.15%	3.12%
Social contribution rate	45.00%	45.00%
Retirement age	64 years	64 years
Mortality table	Ined 18-20	Ined 16-18
Average turnover rate	10.75% (nil from 55 years old)	12% (nil from 55 years old)

The provision in the consolidated balance sheet equals the actuarial liability, from the moment there are no plan assets or unrecognized actuarial gains and losses.

The provision changed as follows:

(in € thousands)	Provision for employee retirement benefits
Carrying amount at January 1, 2023	**692**
Interest cost	26
Service Costs	166
Actuarial gains	(384)
Carrying amount at December 31, 2023	**500**
Interest cost	16
Service Costs	123
Actuarial gains	59
Carrying amount at December 31, 2024	**698**

The study of sensitivity to structuring assumptions is presented below:

	Actuarial debt	Cost of services
Salary trend -0.50%	630,350	147,422
Salary trend +0.50%	771,379	155,685
Turnover -0.50%	745,243	150,424
Turnover +0.50%	652,732	131,941
Discount rate -0.50%	771,786	155,803
Discount rate +0.50%	630,639	127,448

Note 23 Trade payables and related accrued expenses

(in € thousands)	2024	2023
Trade payables	12,134	4,826
Trade accrued expenses	298,066	294,163
	310,200	**298,989**

Trade payables generally have a 30 to 60 days term and are recognized and carried at their invoiced value, inclusive of any value added tax that may be applicable.

Trade payables breakdown as follows:

(in € thousands)	2024	2023
Marketing, General & Administrative and Other	5,116	2,464
Royalties	7,018	2,361
	12,134	**4,826**

Trade accrued expenses are detailed below:

(in € thousands)	2024	2023
Marketing, General & Administrative and Other	23,468	19,247
Royalties	274,598	274,917
	298,066	**294,163**

Royalties accrued expenses relate to fees payable to rightsholders. These amounts are reflective of the level of activity of the Company.

Note 24 Tax and employee-related liabilities

(in € thousands)	2024	2023
Employee-related liabilities	5,728	5,232
Social contribution liabilities	5,517	5,901
State, revenue taxes payable	12,276	16,136
Other similar taxes and levies payable	4,188	3,183
Current income tax payable	81	994
	27,791	**31,446**

Note 25 Other liabilities

(in € thousands)	2024	2023
Trade receivables - Credit notes to be issued	665	758
Trade receivables with credit balances	0	544
Sundry creditors	(64)	283
Trade payables in relation to fixed-assets	243	18
	844	**1,602**

All other liabilities are due within a year.

Note 26 Deferred revenue

(in € thousands)	2024	2023
Deferred revenue	37,449	33,781
	37,449	**33,781**

The increase in deferred revenue is mostly related to an increase in deferred revenue from distribution partners due to a difference between the contractual payments obligations that the distribution partner is subject to and the revenue that is recognized by the Company.

Note 27 Financial risk management and financial instruments

27.1 Financial risk management

The Group's operations are exposed to financial risks. To manage these risks efficiently, the Group has established guidelines in the form of a treasury policy that serves as a framework for the daily financial operations. The treasury policy stipulates the rules and limitations for the management of financial risks.

Financial risk management is centralized within Treasury who are responsible for the management of financial risks. Treasury manages and executes the financial management activities, including monitoring the exposure of financial risks, cash management, and maintaining a liquidity reserve. Treasury operates within the limits and policies authorized by the Board of Directors.

27.2 Credit risk management

The credit risk with respect to the Group's trade receivables is diversified geographically and among a large number of customers, private individuals, as well as companies in various industries, both public and private. The majority of the Group's revenue is paid monthly in advance significantly lowering the credit risk incurred for these specific counterparties.

27.3 Liquidity risk management

Liquidity risk is the Group's risk of not being able to meet the short-term payment obligations due to insufficient funds. The Group has internal control processes and contingency plans for managing liquidity risk. The liquidity management takes into account the maturities of financial assets and financial liabilities and estimates of cash flows from operations.

The Group has a positive net cash position at December 31:

(in € thousands)	2024	2023
Interest bearing bank accounts	13,450	36,401
Cash at bank and at hand	48,605	27,204
Cash and cash equivalents	**62,056**	**63,605**

Non-current and current financial liabilities are detailed below:

(in € thousands)	2024	2023
A BSARs and B BSARs	14	14
State-guaranteed loans	8,345	13,919
Financial liabilities - non current	**8,359**	**13,933**
State-guaranteed loans and other	5,574	6,338
Accrued interests on state-guaranteed loans	21	30
BPI Loans	793	747
Financial liabilities - current	**6,388**	**7,115**

27.3.1 Warrants issued by I2PO S.A. (A BSARs and B BSARs)

Concomitantly to the initial public offering (the "IPO"), I2PO S.A. issued A BSARs and B BSARs, with the B BSARs listed in the professional segment of the regulated market of Euronext Paris. These BSARs entitle their holders to subscribe new ordinary shares of the Company as from the completion date of the merger, *i.e.* July 5, 2022, and they expire five years after this date.

As the BSARs can be converted into a variable number of new ordinary shares, they are accounted for as derivatives at fair value through profit or loss, *i.e.* measured based on their quoted price as at December 31, 2024 (€0.0005).

27.3.2 State-guaranteed loans

In January 2021, as part of the Covid-19 French governmental measures, Deezer S.A. entered into three state-guaranteed loans with BNP Paribas, HSBC Continental Europe and Bpifrance. These loans will be reimbursed from January 2023 to January 2027.

27.3.3 BPI loans

In October 22, 2024, the Company obtained loans from BPI of respectively €373 thousands and €420 thousands.

Those loans have been secured by transferring R&D tax credit receivables to BPI for respectively €467 thousands for 2021 R&D tax credit and €525 thousands for 2022 R&D tax credit.

The ageing of the Group's financial liabilities are as follows:

Maturity analysis (in € thousands)	2024	2023
Less than one year	6,388	7,115
One to five years	8,359	13,933
Total financial liabilities	**14,747**	**21,047**
Current financial liabilities	6,388	7,115
Non-current financial liabilities	8,359	13,933
Total financial liabilities	**14,747**	**21,047**

27.4 Currency risk management

Transaction exposure relates to business transactions denominated in foreign currency required by operations (purchasing and selling) and/or financing (interest and amortization). The Group does not hedge its transaction exposure.

27.4.1 Transaction exposure sensitivity

In most cases, the Group's customers are billed either in EUR, in USD or in their respective local currency. Royalty payments are primarily in EUR and USD. Payments, such as salaries, consultancy fees, and rental fees are settled in local currencies. In some instances, the Group may need to convert cash at bank in foreign currencies to proceed with payments.

The Group's exposure to foreign currency risk at the end of the reporting period was as follows:

	2024				2023			
(in € thousands)	USD	GBP	BRL	MXN	USD	GBP	BRL	MXN
Trade receivables	5,034	98	-	2,224	4,867	116	-	3,282
Trade payables	(247)	(403)	(18)	-	(6)	(326)	-	-

The aggregate net foreign exchange gains/losses recognized in profit or loss were:

(in € thousands)	2024	2023
Net foreign exchange gain on trade receivables and trade payables	142	(176)
Foreign exchange (loss) on revaluation of intercompany accounts included in finance costs	(2,027)	(371)
Total net foreign exchange gain recognized in profit before income tax for the year	**(1,885)**	**(547)**

As shown in the table above, the Group is primarily exposed to changes in EUR/USD, EUR/GBP, EUR/BRL and EUR/MXN exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US, GBP BRL and MXN denominated trade receivables, trade payables and current accounts (financial instruments).

The table below shows the immediate impact on net loss before tax of a 10% strengthening and of a 10% weakening in the closing exchange rate of significant currencies to which the Group had exposure, at December 31, 2024, and 2023. The impact on net loss is due primarily to monetary assets and liabilities in a transactional currency other than the functional currency of a subsidiary within the Group.

	(Increase)/ Decrease in loss before tax	
(in € thousands)	2024	2023
BRL/EUR exchange rate - increase 10%	3,120	2,492
BRL/EUR exchange rate - decrease 10%	(2,808)	(2,039)
GBP/EUR exchange rate - increase 10%	34	49
GBP/EUR exchange rate - decrease 10%	(31)	(40)
USD/EUR exchange rate - increase 10%	(130)	522
USD/EUR exchange rate - decrease 10%	(253)	(427)
MXN/EUR exchange rate - increase 10%	(153)	446
MXN/EUR exchange rate - decrease 10%	138	(365)

The Group's exposure to other foreign exchange movements is not material.

27.4.2 Translation exposure sensitivity

Translation exposure exists due to the translation of the results and financial position of all of the Group entities that have a functional currency different from the Euro. The impact on the Group's equity would be approximately €(3.8) million and €(4.2) million if the Euro weakened by 10% against all translation exposure currencies, based on the exposure at December 31, 2024 and 2023, respectively.

27.5 Interest rate risk management

The interest rate risk is not considered as material for the Group as the interest rate applied on the three state-guaranteed loans effective in 2021 is a fixed interest rate.

27.6 Financial instruments

27.6.1 Fair values

The Group has no financial asset but has one financial liability measured at fair value at December 31, 2024. The different levels have been defined in Note 2.

Financial liabilities by fair value hierarchy level:

(in € thousands)	Level 1	Level 2	Level 3	December 31, 2024
Financial liabilities at fair value				
A BSARs and B BSARs	14	-	-	14
Total financial liabilities at fair value by level	**14**	**-**	**-**	**14**

27.6.2 Recurring fair value measurements

The table below presents the changes in fair value of the warrant liability:

(in € thousands)	2024	2023
At January 1	**14**	**2,816**
Non-cash changes recognized in profit or loss		
Initial recognition	-	-
Changes in fair value	-	(2,802)
Issuance of shares upon exercise of warrants	-	-
At December 31	**14**	**14**

Note 28 Commitments and contingencies

28.1 Commitments

The Group is subject to the following minimum guarantees relating to the content on its service, the majority of which relate to minimum royalty payments associated with its license agreements for the right of access of licensed content, as at December 31:

(in € thousands)	2024	2023
No later than one year	40,105	80,201
Later than one year but not more than 5 years	54,941	41,435
	95,046	**121,636**

In addition to the minimum guarantees listed above, the Group is subject to various non-cancelable purchase obligations and service agreements with minimum spend commitments, as at December 31:

(in € thousands)	2024	2023
No later than one year	-	133
Later than one year but not more than 5 years	-	-
	-	**133**

The Group is also subject to the following minimum guarantees to receive from its distribution partners, as at December 31:

(in € thousands)	2024	2023
No later than one year	41,584	35,978
Later than one year but not more than 5 years	74,181	97,870
	115,765	**133,848**

28.2 Contingencies

Various legal actions, proceedings, and claims are pending or may be instituted or asserted against the Group. These may include but are not limited to matters arising out of alleged infringement of intellectual property; alleged violations of consumer regulations; employment-related matters; and disputes arising out of supplier and other contractual relationships.

As a general matter, the music and other content made available on the Group's service are licensed to the Group by various third parties. Many of these licenses allow rights holders to audit the Group's royalty payments, and any such audit could result in disputes over whether the Group has paid the proper royalties. If such a dispute were to occur, the Group could be required to pay additional royalties, and the amounts involved could be material. The Group expenses legal fees as incurred.

The Group records a provision for contingent losses when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. An unfavorable outcome to any legal matter, if material, could have an adverse effect on the Group's operations or its financial position, liquidity, or results of operations.

Note 29 Related party transactions

29.1 Key management compensation

As of December 31, 2024, and 2023, key management includes members of the Company's senior management and the Board of Directors. Amounts disclosed are based on the total gross amount recognized as an expense in the consolidated income statement in the respective year.

	Year ended December 31,	
(in € thousands)	2024	2023
Gross compensation, employer social security contributions and benefits in kind	7,571	5,368
Retirement benefits	-	42
Termination benefits	-	25
Share-based payments	215	1,693
	7,786	**7,129**

29.2 Transactions with related parties

The consolidated financial statements include related parties' transactions conducted by the Group in the normal course of its businesses. These transactions are carried out on an arm's length basis.

Purchases and sales transactions with related parties are as follows:

(in € thousands)	2024	2023
Purchases	-	681
Sales	65,241	73,712

The assets and liabilities transactions with related parties are as follows:

(in € thousands)	2024	2023
Receivables	5,637	7,124
Payables	-	8

Note 30 Group information

The Group has control of all the companies in its scope of consolidation. The table below shows the Group's fully-consolidated ("FC") companies at the reporting dates presented:

	2024		2023	
Name	Consolidation method	Share capital held (in %)	Consolidation method	Share capital held (in %)
Deezer Music Brasil LTDA	FC	100.00%	FC	100.00%
Deezer Russia LLC	N/I	0.00%	FC	100.00%
Deezer Inc.	FC	100.00%	FC	100.00%
Musica Ilimitada S.A. de C.V.	FC	100.00%	FC	100.00%
Deezer Mena FZ-LLC	FC	100.00%	FC	100.00%
Dreamstage Inc.	EM	46.35%	FC	46.35%
Driift Holding Ltd	EM	46.35%	FC	46.35%
Driift Live Inc.	EM	46.35%	FC	46.35%
Driift Live Ltd	EM	46.35%	FC	46.35%
Deezer Müzik Dağıtım ve Organizasyon Limited Şirketi	FC	100.00%	FC	100.00%
Deezer Dijital Hizmetler ve Dağıtım A.Ş.	FC	100.00%	FC	100.00%
Deezer Production SAS	FC	100.00%	FC	100.00%
Magic Internet Musik GmbH	FC	100.00%	FC	100.00%

Note 31 Events after the reporting period

Deezer S.A. has deployed a cutting-edge tool for AI-generated music detection, revealing that approximately 10,000 fully AI-generated tracks are delivered to the platform every day, representing approximately 10% of the daily content delivered. Deezer's technology has been in development for a year, with the clear goal of outperforming existing tools and specifically detecting AI-generated content without requiring extensive training on specific datasets. A two-patent application was filed at the end of December, and Deezer is now taking a leadership role in creating greater transparency for fans and creators.

January 15th, Deezer S.A, and Sacem, the world leader in collective management of creator's and publisher's rights, announced the adoption of the artist centric payment system (ACPS) for publishing rights on Deezer in France.

February 7th, Deezer S.A sold Driift holding's shares to All Things Considered Services Ltd free from encumbrances and third party claims with full title guarantee (price: 1£ per share, £132.780). All Things Considered Services Ltd purchased from Deezer S.A the sale shares together with all rights and benefits attached or accruing to them as at completion.

6.2 Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Deezer,

Opinion

In compliance with the engagement entrusted to us by your Articles of Association and your Annual General Meeting, we have audited the accompanying consolidated financial statements of Deezer for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of the cost of revenue and of right's holders liabilities

Notes 2.5 and 23 to the consolidated financial statements

Risk identified	As at December 31, 2024, the cost of revenue amounted to M€ 418. Trade payables and trade accrued expenses to rights' holders were M€ 7 and M€ 275, respectively. As explained in Note 2.5 to the consolidated financial statements, the cost of revenue and rights' holder liabilities consist predominantly of royalty and distribution costs related to content streaming. Royalty and guaranteed minimum costs include the royalties due to rights' holders as a result of content streaming. Royalties are typically calculated using negotiated rates in accordance with license agreements and are based on either subscription and advertising revenue earned, user/usage measures, or a combination of these. The amount of royalties is determined by Management based on a number of variables, including the revenue recognized, the type of content streamed and the country in which it is streamed, the identification of the license holder and the size of the user base. When signing multi-annual royalty contracts with minimum guaranteed amounts, your Group assesses the amount of royalties to be consumed over the entire contractual period. Any difference between the guaranteed minimum and the royalties assessed (or "shortfall") is accrued for under trade payables and related accrued expenses, and this cost of music rights is spread over the same period. Given the complexity of royalty calculations, the information systems involved, the volume of systems involved, the volume of data and the significant amount of Management's judgment involved in their determination, we have considered the valuation of the cost of revenue and liabilities to right holders to be a key audit matter.
Our response	In the context of our audit of the consolidated financial statements, our work mainly consisted in performing the following procedures: • Obtain an understanding of the processes and controls implemented by your Group to determine the cost of revenue and rights' holder liabilities; • Perform effectiveness tests on the specific controls to the calculation of royalties, calculation variables and IT systems; • With regards to IT controls, verify the automatic calculation of market shares per rights' holder and assess the reliability of listening census; • Examine estimates and judgments used to determine royalties where rights' holders have allowed the use of their content while negotiations or determination of rates are ongoing; • Examine specific contractual terms and conditions related to minimum guaranteed amounts and assess projections related to shortfall calculation; • Calculate royalty cost amounts, test calculation variables, and compare royalty rates to agreements, and related amendments, based on a representative sample of contracts. We have also assessed the appropriateness of the information provided in Notes 2.5 and 23 to the consolidated financial statements.

Recognition of revenue from partnership contracts with a guaranteed minimum clause

Notes 2.4.1, 5 and 28 to the consolidated financial statements

Risk identified	As at December 31, 2024, the revenue relating to subscriptions to Deezer services through distribution partnerships, or included in the services or products sold by distribution partners as part of bundled offers amounted to M€ 168 out of total consolidated revenue of M€ 542. As explained in Note 2.4.1 to the consolidated financial statements, when the Deezer subscription is included in the service or product sold by the distribution partner, the latter pays your Group based on all subscriptions sold or active subscriptions under the terms of the contract. The corresponding revenue is recognized on a straight-line basis over the subscription period for the net amount paid by the distribution partner. Certain contracts with distribution partners include a minimum guarantee to be received. The revenue recorded corresponds to the monthly sales declared by the distribution partners. When Management estimates that total revenue will be lower than the contractual minimum guarantee, any difference between actual sales and the minimum guarantee is recognized as revenue over the remaining years of the contract, in accordance with the terms and conditions of the contract. We consider the valuation of revenue from partnerships with a minimum guarantee clause to be a key audit matter, due to the complexity of the accounting treatment and Management's significant estimates of the future revenue per contract.
Our response	In the context of our audit of the consolidated financial statements, our work mainly consisted of examining the procedures implemented by Management to estimate the future revenue of partnerships with a minimum guarantee. Then, based on a sample of contracts with a minimum guarantee and the analyses performed by Management, we: • assessed whether the accounting treatment used is made in accordance with the characteristics of the contracts and the accounting methods, as described in Note 2.4.1 to the consolidated financial statements; • corroborated the guaranteed minimum amount taken into account in Management's analysis with the amount defined in the contract; • assessed the appropriateness of the revenue estimates over the entire period of the contract through interviews with Management, and examined the latest global business plan of your Group approved by the Board of Directors; • verified the calculation of the difference between the revenue recorded for the year and the contractually defined minimum guaranteed turnover, and analyzed the corresponding accounting treatment. We also assessed the appropriateness of the information provided in Notes 2.4.1, 5 and 28 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executing Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Deezer by your annual general meeting held on June 30, 2022 for Ernst & Young Audit, and by your Articles of Association of April 29, 2021 for Forvis Mazars S.A. and Grant Thornton.

As at December 31, 2024, Ernst & Young Audit was in the third year of total uninterrupted engagement, and Forvis Mazars S.A. and Grant Thornton were in the fifth year of total uninterrupted engagement, including four years since the securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 82155 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 82127 to L. 82134 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

6

Issued at Neuilly-sur-Seine and Paris-La Défense, on April 29, 2025

The Statutory Auditors

French original signed by

GRANT THORNTON *French member of Grant Thornton International*	FORVIS MAZARS S.A.	ERNST & YOUNG Audit
Laurent Bouby	Erwan Candau	Frédéric Martineau

6.3 Financial statements of the parent company as of and for the year ended December 31, 2024

Deezer S.A.

A French *Société anonyme à Conseil d'Administration* with share capital of €1 236 133,44, whose registered office is located at 24, rue de Calais, 75009 Paris and registered with the Trade and Companies Register of Paris under number 898 969 852.

6.3.1 Profit and loss statement

(in € thousands)	Note	December 31, 2024	December 31, 2023
Revenue	**3**	**500,503**	**455,714**
Allowances		254	2
Utilisation/reversal of provisions and expenses reclassified		8,459	22,827
Other income	4	906	9,710
Operating income		**510,121**	**488,252**
Other purchases and external expenses	5	(101,306)	(88,621)
Tax and duties		(6,454)	(3,042)
Compensation and other employee costs		(44,644)	(46,545)
Social contribution costs		(17,237)	(20,669)
Amortization, depreciation and provision	4	(200,012)	(47,681)
Other expenses		(356,473)	(349,197)
Operating expenses	**5**	**(726,126)**	**(555,755)**
Operating loss		**(216,005)**	**(67,503)**
Finance income		4,261	4,577
Finance costs		(4,660)	(19,178)
Net financial income	**6**	**(399)**	**(14,600)**
Extraordinary income		4,324	5,794
Extraordinary costs		(4,644)	(4,350)
Extraordinary loss	**7**	**(320)**	**1,444**
Loss before income tax		**(216,724)**	**(80,659)**
Income tax expense	8	1,848	(390)
Net loss for the year		**(214,876)**	**(81,049)**

The accompanying notes form an integral part of these financial statements.

6.3.2 Balance sheet

Assets (in € thousands)	Note	As of December 31, 2024 Cost	2024 Accumulated amortization/depreciation	2024 Net cost	2023 Net cost
Intangible assets	9	1,266,032	(773,702)	492,330	686,741
Property and equipment	10	10,540	(6,913)	3,627	4,675
Investments	11	10,526	(10,434)	92	120
Other financial assets	12	5,446	-	5,446	5,300
Non-current assets		**1,292,544**	**(791,049)**	**501,494**	**696,835**
Advanced payments	13	9,605	-	9,605	13,089
Trade and other receivables	14	59,396	(2,486)	56,911	61,164
Other assets	15	27,364	(6,996)	20,368	12,321
Cash and cash equivalents	16	46,089	(26)	46,063	54,976
Current assets		**142,454**	**(9,507)**	**132,947**	**141,550**
Prepaid expenses and other	**17**	**5,539**	**-**	**5,539**	**4,229**
Total assets		**1,440,537**	**(800,557)**	**639,980**	**842,614**

Equity and liabilities (in € thousands)	Note	As of December 31, 2024	2023
Share capital	18	1,236	1,216
Share and merger premiums	18	1,184,187	1,184,196
Other reserves	18	(713,640)	(632,584)
Net loss	18	(214,876)	(81,049)
Equity		**256,907**	**471,779**
Provisions for risks	**20**	**20,360**	**16,121**
Financial liabilities	21	14,818	21,389
Advanced payments received		-	543
Trade payables and related accrued expenses	22	282,373	267,268
Tax and employee-related liabilities	23	27,293	31,023
Other liabilities	24	411	406
Liabilities		**324,895**	**320,630**
Deferred revenue and other	**25**	**37,818**	**34,083**
Total equity and liabilities		**639,980**	**842,614**

The accompanying notes form an integral part of these financial statements.

6.3.3 Notes to the financial statements

Note 1 Company information

1.1 Company information

Deezer S.A. (The Company) is a private limited company incorporated and domiciled in France, with a registered office located 24, rue de Calais 75009 Paris.

The Company is the holding and operational company of a Group that operates a streaming music service through the Deezer.com website and a mobile application and operates in more than 180 countries.

The main activities of the Company are:

- an online music listening service, provided free of charge to users (financed by advertising) or by way of subscriptions;
- advertising sales (sale of advertising space online).

1.2 Significant events

On January 9, 2024, the Company announced the appointment of Ivana Kirbride as Chief Commercial Officer (CCO) to accelerate its global expansion and drive partnership growth. She will lead a growth strategy to expand Deezer's global footprint and drive major commercial partnerships in key markets around the world.

On January 17, 2024, the Company and Fnac Darty announced the renewal of their long-standing partnership.

On January 23, 2024, the Company and TIM Brazil announced the renewal of their long-term partnership in Brazil.

On March 4, 2024, Deezer Russia LLC has been closed. This liquidation was not material to the Company's financial statements.

On March 5, 2024, the Company decided to relinquish certain rights which gave to the Company the ability to consolidate Driift Holdings Limited in its financial statements. As a consequence, Drift Holdings Limited was accounted for under the equity method in the Company's financial statements since this date. This change in consolidation method is not material in the Company's financial statements.

On March 13, 2024, the Company announced the appointment of Stuart Bergen as interim Chief Executive Officer, effective April 1, 2024, following the announcement on February 28, 2024 of the resignation of Jeronimo Folgueira as Chief Executive Officer, effective March 31, 2024.

On March 21, 2024, the Company and Merlin, the independent's digital music licensing partner, announced the renewal of their partnership.

On June 13, 2024, the Company announced the renewal of the terms of office of Iris Knobloch as director and Chair of the Board of Directors, and of Combat Holding (represented by Matthieu Pigasse) and Mark Simonian as directors.

The Company also announced the appointment of Carl de Place, current Deputy Chief Financial Officer, as Chief Financial Officer effective August 1st, 2024, in replacement of Stéphane Rougeot.

On July 1, 2024, the Company announced the transfer of all of the ordinary shares composing its share capital, which were listed and admitted to trading on the regulated market of Euronext Paris, from the professional segment (*compartiment professionnel*) to the general segment (*compartiment général*) of Euronext Paris, effective on July 8, 2024 (the "Euronext Segment Transfer").

For purposes of implementing the Euronext Segment Transfer, 120,000 existing ordinary shares of the Company, initially allocated to the implementation of the liquidity agreement entered into between the Company and BNP Paribas Exane on July 4, 2022, were reallocated to a placement in the context of an offering by the Company to the public in France, by way of fixed price offer at a price equal to €1.66 per ordinary share.

The liquidity agreement was suspended for the duration of the Offering from July 1, 2024 until July 3, 2024 (inclusive).

On July 4, 2024, the Company announced the success of the Offering and confirmed the Euronext Segment Transfer, with a settlement and delivery of the Company's shares sold in the Offering effective on July 8, 2024.

On July 25, 2024, the Company announced the appointment of Alexis Lanternier as Chief Executive Officer, effective September 2, 2024.

Note 2 Summary of significant accounting policies

The statutory financial statements as of and for the year ended December 31, 2024 were prepared under management's supervision and were authorized for issue by the Board of Directors on March 18, 2025.

2.1 Basis of preparation

The financial statements for the year ended December 31, 2024 have been prepared in accordance with legal and regulatory provisions applicable in France, in accordance with Regulation 2014-03 by the French Accounting Standards Authority (*Autorité des Normes Comptables*) dated June 5, 2014 and with later opinions and recommendations issued by the French Accounting Standards Authority.

The financial statements for the year ended December 31,2024 have been prepared and were authorized in application of the principle of the going concern.

Unless otherwise indicated, financial data are presented in thousands of euros without decimal. The amounts shown in the statutory statement of financial position, the income statement, and the tables presented in the notes to the financial statements may not always correspond to the calculated sum of the respective items due to rounding differences.

2.2 Revenue Recognition

2.2.1 Direct Revenue and Partnerships Revenue

The Company generates subscription revenue from the sale of its streaming music service. Subscription revenue is generated directly from end users ("Direct Revenue") and through partners who are generally telecommunication and media companies or audio equipment manufacturers that collect payment for the stand-alone subscriptions from their end customers or bundle the subscription with their own goods and services ("Partnerships Revenue"). The Company satisfies its performance obligation, and revenue from these services is recognized over time for the subscription period. Typically, subscriptions are paid for monthly in advance.

Direct Revenue and Stand-Alone subscriptions (Indirect Partnerships)

These subscriptions are taken out directly by the user or through a distribution partner who may be a telecom company or an audio equipment manufacturer for example.

- subscriptions sold by the Company and collected through payment platforms as well as subscriptions taken out through "Stores" (Apple, Android) are recognized for their gross value. The commission charged by the platform is included in Other purchases and external expenses;
- for subscriptions subscribed through distribution partners (**"Stand-Alone"**):
  - where the Company concludes that it is principal in the transaction with regard to the analysis of the control of services or access rights to services, in particular with regard to the latitude in setting the selling price to the end customer, revenue is recognized for its gross value. If a commission is invoiced by the distributor in accordance with the distribution agreement, it is recorded as an expense in Other purchases and external expenses,
  - where the Company concludes that the distribution partner is principal in the transaction with regard to the analysis of the control of services or access rights to services, in particular with regard to the latitude in setting the selling price to the end customer, revenue is recognized for its net value, having deducted the sales commission.

Revenue from Direct and Stand-Alone subscriptions, whether recognized gross or net, have one material performance obligation, that being the delivery of the streaming music service.

Revenue from Bundle (Partnerships Revenue)

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

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

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

2.2.2 Other Revenue

The Company has 3 other sources of revenue:

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

Deferred revenue is mainly comprised of subscription fees collected for services not yet performed, and therefore, the revenue has not been recognized. Revenue is recognized over time as the services are performed.

2.3 Extraordinary income and costs

Extraordinary income and costs comprise items which, as unusal or non-recurring, are not considered to be related to operating activities.

2.4 Income tax

The income tax expense comprises corporate income tax and tax credits.

The corporate income tax represents the amount of income tax based on the tax laws enacted or substantively enacted at the end of the reporting period.

2.5 Intangible assets

2.5.1 Licenses and brand

Acquired software and licenses are recognized at cost and amortized using a straight-line method over their useful life, generally between one and three years.

The trademark is one of the main assets brought by Deezer S.A. to I2PO S.A. at the merger date. Its market value has been based on the royalty method. It is amortized using a straight-line method over its useful life estimated at thirty years, based on the business model of Deezer and its brand awareness, and projected revenue.

2.5.2 Technology

The Deezer technology is a key asset brought by Deezer S.A. to I2PO S.A. at the merger date. Its market value has been based on the replacement cost method. It is amortized using a straight-line method over its useful life estimated at 5 years.

Internal development costs may be capitalized when the following criteria are met:

- high probability of technical success allowing the completion of the intangible asset for commissioning or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of appropriate resources (technical, financial and other) to complete the development and use or sell the intangible asset;
- the ability to reliably measure the expenses spent on the intangible asset development.

Some of the above criteria are not met during the presented period. Development costs are therefore recorded as expenses.

2.5.3 Customer database

Relationships with end-users and distribution partnerships are also main assets brought by Deezer S.A. to I2PO S.A. at the merger date. Their market value has been based on the excess profit method. These intangible assets are amortized using a straight-line method over its useful life:

- relationships with end users: 13 years;
- distribution partnerships: 15 years.

2.5.4 Other intangible assets

Other intangible assets include the costs incurred for the incorporation and the set-up of I2PO S.A. These assets are recognized at cost and are amortized using a straight-line method over 5 years.

Other intangible assets also include acquired rights and databases. They are recognized at acquisition cost and are amortized over their useful life, generally between 1 and 3 years.

2.5.5 Goodwill

Goodwill is the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Goodwill is not amortized and is however tested for impairment on an annual basis. The value in use is defined as the sum of discounted cash flows generated by the asset's continued use over its useful life. If the recoverable amount of an asset is less than its net carrying amount, an impairment charge is determined.

In the event of an impairment, the goodwill depreciation is first recognized on the group of assets it relates to. Any depreciation recognized is definitive and cannot give rise to a reversal.

The key assumptions used for this test are as follows:

- business plan prepared by Management on the basis of growth and profitability assumptions, and aligned with the Group business plan approved by the Board of Directors;
- exit revenue multiple;
- revenue growth rate;
- gross margin growth rate;
- discount rate.

A sensitivity test is also performed based on main financial and operating assumptions.

2.6 Property and equipment

Property and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

When components of property, plant and equipment have different useful lives, they are recognized as separate property and equipment.

Depreciation is recorded using a straight-line basis over the estimated useful life for each component of an item of property and equipment.

The estimated useful lives used are as follows:

- building improvements: 5 to 10 years;
- technical equipment and tools: 3 years;
- fixtures and fittings: between 5 and 8 years;
- vehicles: 5 years;
- office and computer equipment: 3 years;
- furniture: 5 years.

The carrying amounts of property and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset might be impaired.

Should any such event or circumstances occur, the recoverable amount of the asset is estimated. The recoverable amount of property and equipment is the higher of the net selling price and the value in use.

2.7 Trade and other receivables

Trade and other receivables are recognised at their nominal value. They are impaired, when their recoverable amount becomes lower than their nominal value.

Recoverable amount is determined using various criteria including:

- market value;
- value in use based on forecast discounted cash flows;
- revalued equity.

Assumptions, estimates or appraisals used to determine the recoverable amount are made on the basis of available information and conditions at the end of the financial period presented, which may differ from the reality, particularly in an economically volatile context.

The main factors considered when identifying potential impairment losses include actual financial difficulties of a debtor or payment delays.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, undertakings for collective investments in transferable securities (**"UCITS"**) and treasury shares purchased through a liquidity contract.

Cash at bank and in hand are valued at nominal value.

Undertakings for collective investments in transferable securities are valued at their closing price.

Treasury shares are valued based on the First-In, First-Out (**"FIFO"**) method. If their **FIFO** value is lower than the closing stock price, a provision for impairment is recognized.

2.9 Provisions for risks

Provisions are recognized in the statutory statement of financial position when the Company has a present obligation (legal or implicit) arising from past events, that can be reliably estimated, provided it is probable that an outflow of economic benefits will be required to settle the obligation.

Where there is a significant time value effect, the amount of the provision is determined by discounting expected future cash flows at a rate that reflects current market assessment of the time value of money and, where appropriate, risks specific to this liability.

2.10 Operations in foreign currencies

Income and expenses in foreign currencies are accounted for at the exchange rate as of the operation date.

Pursuant to regulation n°2015-5 dated July 2, 2015:

- foreign gains and losses arising from operating activities are recognized in the operating result;
- foreign gains and losses arising from financing activities are recognized in the financial result.

Trade and other receivables and payables expressed in foreign currencies are recognized in the balance sheet for their converted value based on closing exchange rates.

Differences arising from exchange rate variations are recognized under unrealized foreign exchange asset or liability accounts. Unrealized foreign exchange losses give rise to the recognition of a provision for risk.

Note 3 Revenue

Revenue by geographical area breakdowns as follows:

(in € thousands)	For the year ended December 31, 2024	For the year ended December 31, 2023
France	285,625	270,171
Rest of the world	214,878	185,543
	500,503	**455,714**

Revenue breakdowns in three operating segments:

- direct: subscriptions to the Deezer service are taken out directly by users;
- partnerships: subscriptions to the Deezer service are taken out through a distribution partner or are included in the service or product sold by a distribution partner (as a bundle);
- other: this segment includes advertising and ancillary revenue.

(in € thousands)	For the year ended December 31, 2024	For the year ended December 31, 2023
Direct	341,220	333,502
Partnerships	135,161	102,469
Other	24,122	19,743
	500,503	**455,714**

Note 4 Other income and reversal of provisions

Other income mainly corresponds to exchange gains linked to customer receivables and supplier debts for €890 thousands.

In 2023, other income mainly corresponded to:

- exchange gains linked to customer receivables and supplier debts for €3 million;
- income recognition of receivables with the Brazilian subsidiary fully depreciated historically for €6.6 million.

The reversal of provisions mainly relates to the insurance reimbursement, the reversal of exchange loss, and the reversal of Provisions US and Canada sales tax.

Note 5 Operating expenses

Other purchases and external expenses mainly comprise advertising and marketing costs, commissions charged by the sales platforms and payment service providers, accounting, legal and various fees, office rentals and server hosting.

In 2024, Deezer S.A. paid the streaming tax, which explains the increase of “Tax and duties”.

The average headcount was 509 for the year ended December 31, 2024 (553 for the year ended December 31, 2023).

Amortisation, depreciation and provision breakdown as follows:

- intangible asset amortization: €40,708 thousands (Note 9);
- intangible asset depreciation: €154,280 thousands (Note 9);
- tangible asset depreciation: €2,072 thousands (Note 10);
- current assets depreciation: €676 thousands (Notes 14 and 15);
- provisions for risks: €2,273 thousands (Note 20).

Other expenses mainly comprise royalty costs related to content streaming and licences expensed.

Royalties are typically calculated using negotiated rates in accordance with license agreements and are based on either subscription and advertising revenue earned, user/usage measures, or a combination of these. The determination of the amount of the rights holders’ costs is based on a number of variables, including the revenue recognized, the type of content streamed and the country in which it is streamed, identification of the appropriate license holder and size of user base.

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

Auditors’ fees correspond to:

(in € thousands)		31/12/2024	31/12/2023
Ernst & Young Audit	Audit of the Company’s and the Group’s anual financial statements and limited review of the Group’s interim financiel statements	417	407
	Other work and services directly related to the responsibilities of statutory auditors	117	-
Forvis Mazars	Audit of the Company’s and the Group’s anual financial statements and limited review of the Group’s interim financiel statements	252	246
	Other work and services directly related to the responsibilities of statutory auditors	20	-
Grant Thornton	Audit of the Company’s and the Group’s anual financial statements and limited review of the Group’s interim financiel statements	213	208
	Other work and services directly related to the responsibilities of statutory auditors	20	-
		1,039	**861**

Note 6 Net financial income

(in € thousands)	For the year ended December 31, 2024	For the year ended December 31, 2023
Dividends	-	-
Interest from current accounts	932	1,766
Foreign exchange gain	1,079	115
Reversal of provisions and depreciation	125	241
Other	2,125	2,455
Finance income	**4,261**	**4,577**
Losses on Securities	(121)	(183)
Interest on current accounts	2	(7)
Foreign exchange loss	(1,746)	(835)
Other	(2,795)	(18,153)
Finance costs	**(4,660)**	**(19,178)**
Net financial income	**(399)**	**(14,600)**

Gains and losses relating to bank accounts in currencies other than Euro, to intercompany loans and current accounts between the Company and its subsidiaries are included in the foreign exchange gain and loss in 2024.

Other financial costs of €2,795 thousands mainly concern:

- provision of exchange loss for €2,086 thousands;
- depreciation of current accounts for €400 thousands;
- bank loan interest for €220 thousand.

In 2023, other financial costs of €18,153 thousands mainly concerned:

- depreciation of Driift equity for €10,406 thousands;
- depreciation of current accounts for €6,595 thousands.

Other financial income of €2,125 thousands mainly concern:

- the revenue of cash investments €1,641 thousands;
- capital gains from **UCITS** sales for €484 thousands.

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Note 7 Extraordinary income and costs

Extraordinary income for €4,324 thousands mainly includes:

- reversals of tax penalties due to end of limitation period;
- reversals of VAT due for previous financial years in countries around the word due to end of limitation period;
- reversals of HR provisions.

Extraordinary cost for €4,644 thousands mainly includes:

- tax penalties paid;
- provisions linked to tax penalties, VAT penalties due in countries around the world and HR disputes.

Note 8 Income tax expense

The income tax gains of €1,848 thousands includes the €668 thousand French research and development tax credit related to 2023 eligible expenses, a €651 thousand gain in respect of the corporate income tax due upon a foreign permanent establishment, and a €529 thousand gain from the tax consolidation regime.

Deezer S.A. elected for the tax consolidation regime provided for by article 223 A and following of the French Tax Code. As from January 1stn, 2023, Deezer S.A. declared itself to be sole liable to corporate tax for the tax consolidated group comprising itself and its 100% subsidiary Deezer Production, société par actions simplifiée with registered office 24 rue de Calais, 75009 Paris, registered with the Trade Registry of Paris under number 911,804,656.

As at December 31, 2024, the accumulated tax losses amount to €739,115 thousands, split as follows:

- accumulated pre-tax consolidation losses of Deezer S.A. for €669,945 thousands including €567,200 thousands of tax losses initially generated by Deezer S.A. and for the transfer of which a ruling was filed by I2PO S.A. and Deezer S.A. in May 2022. On April 12th 2024, the ruling request was accepted by the French tax authorities;
- tax losses for the fiscal year 2023 for the tax Group (Deezer S.A. and Deezer Prod) €52,330 thousands;
- tax losses for the fiscal year 2024 for the tax Group (Deezer S.A. and Deezer Prod) €16,840 thousands.

Tax losses are available to carry forward over an unlimited period of time but are capped at €1 million per year, plus 50% of the portion of profits in excess of that limit.

The companies agreed on a tax consolidation agreement under which Deezer Production will be treated as if it would not have been tax consolidated and all tax consolidation savings will be kept by Deezer S.A. as head of the Group.

For 2024, due to the tax loss positions of both companies, the tax consolidated group generated €529 thousands tax saving.

Note 9 Intangible assets

The book value and depreciation of intangible assets are shown in the table below:

(in € thousands)	Licenses and brand	R&D costs	Customer Database	Other	Intangible assets in progress	Total	Goodwill	Total
Costs								
At January 1, 2024	**231,742**	**93,000**	**175,000**	**6,018**	**0**	**505,760**	**760,134**	**1,265,893**
Additions	578	-	-	-	-	578	-	578
Reclassification	-	-	-	-	-	-	-	-
Disposals - Write-offs	(438)	-	-	-	-	(438)	-	(438)
At December 31, 2024	**231,881**	**93,000**	**175,000**	**6,018**	**0**	**505,900**	**760,134**	**1,266,033**
Accumulated amortization								
At January 1, 2024	**(15,882)**	**(37,200)**	**(25,458)**	**(3,263)**	**-**	**(81,803)**	**(497,350)**	**(579,153)**
Amortization charge	(8,302)	(18,600)	(12,729)	(1,077)	-	(40,708)	(154,280)	(194,988)
Write-backs of depreciation and provisions	438	-	-	-	-	438	-	438
Depreciation	-	-	-	-	-	-	-	-
At December 31, 2024	**(23,745)**	**(55,800)**	**(38,188)**	**(4,341)**	**-**	**(122,073)**	**(651,630)**	**(773,703)**
Costs, net accumulated amortization								
At January 1, 2024	**215,860**	**55,800**	**149,542**	**2,755**	**0**	**423,957**	**262,784**	**686,740**
At December 31, 2024	**208,136**	**37,200**	**136,812**	**1,677**	**0**	**383,826**	**108,504**	**492,330**

Following the merger operation conducted in 2022, Deezer S.A. brought these following intangible assets (recognized at fair value) as at January 1, 2022:

- Deezer brand (€231 million);
- technology (€93 million);
- end user relationships (€103.6 million);
- distribution partnerships (€71.4 million); and
- goodwill (€760.1 million).

An impairment test of the Goodwill has been carried out as at December 31, 2024.

For this purpose, the recoverable value of Deezer has been determined by an external expert, based on a multi-criteria method and using the income and the market approaches. The business plan has been based on management's forecast for 2025 and based on an extrapolation beyond 2025. Assumptions have been considered to build this extrapolation, to reflect the different development path of the business, both in terms of volume through penetration rates increase and distribution partnership pipeline and in terms of price increase. Key assumptions used were as follows: long-term growth of 2.5% and discount rate of 13%.

Based on these updated assumptions, a new impairment of €154.3 million has therefore been recognized at 2024 year-end following a sensitivity test has been performed based on the following assumptions:

- a 1% increase of the discount rate results in a decrease of the recoverable value of €23 million approximately;
- a 0.5% decrease of the average revenue per user results in a decrease of the recoverable value of €32 million approximately.

The intangible assets in progress relate to the implementation of new software used internally.

Note 10 Property and equipment

The book value and depreciation of property and equipment are shown in the table below:

(in € thousands)	Technical equipment	Office and IT equipment	Other	Tangible assets in progress	Total
Cost					
At January 1, 2024	**5,406**	**2,052**	**2,314**	**60**	**9,833**
Additions	674	274	104	-	1,052
Disposals - Scrapping	(7)	(133)	(204)	-	(345)
At December 31, 2024	**6,074**	**2,193**	**2,214**	**60**	**10,540**
Accumulated amortization					
At January 1, 2024	**(3,236)**	**(1,186)**	**(736)**	**-**	**(5,158)**
Depreciation charge	(1,254)	(482)	(338)	-	(2,074)
Write-backs of depreciation and provisions	6	133	180	-	319
At December 31, 2024	**(4,484)**	**(1,535)**	**(895)**	**-**	**(6,914)**
Cost, net accumulated amortization					
At January 1, 2024	**2,171**	**866**	**1,578**	**60**	**4,674**
At December 31, 2024	**1,590**	**658**	**1,319**	**60**	**3,626**

Note 11 Investments

Investments in subsidiaries breakdown as follows:

Subsidiaries (in € thousands)	At December 31, 2023	Merger	Additions	Disposals/ Write-offs	At December 31, 2024
Deezer Inc.	77				77
Musica Ilimitada S.A. de C.V.	3				3
Deezer Mena FZ-LLC	12				12
Deezer Müzik Dagitim Ve Organizasyon Limited Sirketi	152				152
Deezer Production S.A.S.	10				10
Deezer Russia LLC	0	-	-	0	0
Deezer Music Brasil LTDA	0				0
Magic Internet Musik GmbH	-				-
Driift Holdings Limited	10,272				10,272
	10,526	**-**	**-**	**0**	**10,526**

(in € thousands)	Share capital	Share Premium and reserves	Share of capital held (in %)	Gross value of invest-ment held	Net value of invest-ment held	Receivable loans or current accounts granted by the Company(1) (2)	2024 Revenue	2024 net result	Dividends paid to the Company in 2024
Magic Internet Musik GmbH	25	(3197)	100.00%	-	-	240	0	(146)	-
Deezer Inc.	96	742	100.00%	77	77	-	1,077	56	-
Musica Ilimitada S.A. de C.V.	2	(68)	99.99%	3	0	913	278	48	-
Deezer Music Brasil LTDA	48	(33,076)	100.00%	-	-	11,052	40,502	(5,718)	-
Deezer Russia LLC	0	0	100.00%	-	-	85	0	0	-
Deezer MENA FZ-LLC	13	(49)	100.00%	12	0	348	0	(71)	-
Deezer Müzik Dağıtım ve Organizasyon Limited Şirketi	54	(18)	100.00%	152	5	17	0	(14)	-
Deezer Production SAS	10	(3,233)	100.00%	10	10	1,547	5,527	4,701	-
Driift Holdings Ltd	3	7745	46.30%	10272	-	-	138	(1279)	-
	251	**(31,154)**	**0**	**10,526**	**92**	**14,202**	**47,522**	**(2,423)**	**0**

(1) Amounts without interests accrued.

(2) Theses current accounts have been depreciated for €6,638 thousands.

The variation between the gross value and the net value of investments corresponds mainly to the 100% impairment of Driift equity investments.

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Note 12 Other financial assets

As at December 31, 2023 and 2024, deposits mainly relate to office space leases and to a contract with a payment service provider. Bank guarantees relate to office space leases.

(in € thousands)	As of December 31, 2024	2023
Deposits	4,027	3,881
Guarantees	1,419	1,419
	5,446	**5,300**

Note 13 Advanced payments

As at December 31, 2024, advance payments mainly relate to music rights paid for €9,605 thousands.

Note 14 Trade and other receivables

(in € thousands)	December 31, 2024	December 31, 2023
Trade receivables	35,531	40,323
Less: allowance for expected credit losses	(333)	(734)
Trade receivables - Net	35,198	39,589
Unbilled revenue	23,865	23,727
Less: allowance for expected unbilled revenue	(2,152)	(2,152)
Unbilled revenue - net	21,713	21,575
	56,911	**61,164**

Trade receivables are non-interest bearing and generally have payment terms of 30 to 60 days.

The ageing of the Company's trade receivables is as follows:

(in € thousands)	December 31, 2024	December 31, 2023
Current	12,068	24,910
Overdue 1-30 days	10,305	10,764
Overdue 31-60 days	8,385	528
Overdue 61-90 days	797	888
Overdue more than 90 days	3,977	3,233
	35,531	**40,323**

The movements in the provision for impairment are as follows:

(in € thousands)	December 31, 2024	December 31, 2023
At January 1	**2,886**	**173**
Provision for expected credit losses	333	2,730
Reversal of unutilized provisions	(734)	(17)
At December 31	**2,485**	**2,886**

Note 15 Other assets

Other assets are due within twelve months.

(in € thousands)	December 31, 2024	December 31, 2023
Advance payments on royalties	-	-
Trade payables - Advance payments	24	-
Trade payables - Credit notes to be received	195	179
Employees and social contributions	23	44
State and local authorities	6,339	5,769
Current accounts with subsidiaries	15,537	11,889
Sundry debtors	5,246	1,048
Other current assets – Gross	**27,364**	**18,929**
Provision for impairment*	(6,996)	(6,608)
Other current assets – Net	**20,368**	**12,321**

* The provision for impairment mainly corresponds to the current accounts with subsidiaries.

Below is the detail of the receivables from tax authorities:

(in € thousands)	December 31, 2024	December 31, 2023
Deductible VAT on purchases made in France and abroad	3,327	4,649
Tax receivables	3,012	1,113
Whitholding tax receivable	-	7
Tax authorities	**6,339**	**5,769**

Note 16 Cash and cash equivalents

(in € thousands)	December 31, 2024	December 31, 2023
Treasury shares	186	317
UCITS	170	280
Cash at bank and at hand	45,733	54,419
Less: depreciation of treasury shares	(26)	(40)
Cash and cash equivalents	**46,063**	**54,976**

The Company holds 119,895 treasury shares as of December 31, 2024.

Note 17 Prepaid expenses and other

This item comprises prepaid expenses and unrealized exchange losses.

Note 18 Share capital and share and merger premiums

As at December 31, 2024, the Company's share capital is divided into 123,613,344 shares, each with a par value of €0.01.

The Company's share capital is divided in the following classes as of December 31:

(in number of shares)	December 31, 2024	December 31, 2023
Ordinary shares	119,030,010	117,054,347
Class A2 preferred shares	2,291,667	2,291,667
Class A3 preferred shares	2,291,667	2,291,667
Total of shares	**123,613,344**	**121,637,681**

All outstanding ordinary shares have equal rights to vote at general meetings.

Movements in equity in 2024 are as follows:

(in € thousands)	Number of shares	Share capital	Share premium	Reserves	Result carried forward	Net loss	Total Equity
At January 1, 2024	**121,637,681**	**1,216**	**1,184,196**	**29**	**(632,613)**	**(81,049)**	**471,779**
Net loss	-	-	-	-	-	(214,876)	(214,876)
Appropriation of prior year net loss	-	-	-	-	(81,049)	81,049	-
Ordinary shares issued from the merger	-	-	-	-	-	-	-
Ordinary shares issued from the fund raising	-	-	-	-	-	-	-
Class B preferred shares cancelled from the redemption	-	-	-	-	-	-	-
Ordinary shares issued from the vesting of free shares	739,656	7	-	(7)	-	-	-
Ordinary shares issued from the exercise of warrants	1,236,007	12	(8)	-	-	-	4
At December 31, 2024	**123,613,344**	**1,236**	**1,184,187**	**21**	**(713,662)**	**(214,876)**	**256,907**

During 2024, the Company issued 1,236,007 new ordinary shares as a result of the exercise of 420,125 warrants, and 739,656 new ordinary shares freely owned by the beneficiaries.

No dividends were proposed or paid in 2023 or 2024.

Note 19 Shared-based payments

19.1 Free share plans implemented by Deezer S.A.

Deezer S.A. granted free shares to certain employees and officers of the Group.

At December 31, 2024, 911,128 free shares definitively acquired under the 2017, 2019 and 2021 plans had not been delivered.

19.2 Free share plans implemented by the Company

After the Merger completed on July 5th, 2022, the Company granted free shares to the employees and officers of the Group in 2022 and 2023. The granted shares are legally owned by the beneficiaries at the end of the relevant acquisition period and subject to a continuous presence requirement during this period, and, as the case may be, to performance conditions.

In 2023, the Company plans are subject to performance conditions defined yearly (1st Jan – 31st Dec) and as per 4 Key performance indicators. Shares are acquired at the end of a 3-year acquisition period, subject to the beneficiary's continued presence.

Movements in free shares outstanding and related information are as follows:

	2022 - Grant 1 Free share plan	2022 - Grant 2 Free share plan	2022 - Grant 3 Free share plan	2023 Free share plan	2024 Free share plan
Grant dates	21/07/2022	21/07/2022		24/04/2023	
			21/07/2022	31/05/2023	13/03/2024
			27/10/2022	26/10/2023	02/09/2024
Number of shares granted	552,000	477,250	908,880	472,800	835,200
Outstanding at January 1, 2022					
Granted	552,000	477,250	908,880	-	-
Definitively acquired	-	-	-	-	-
Lapsed	(68,000)	-	-	-	-
Outstanding at December 31, 2022	**484,000**	**477,250**	**908,880**	**0**	**0**
Granted	-	-	-	1,383,600	-
Definitively acquired	-	-	-	-	-
Lapsed	(66,008)	-	(96,720)	(50,400)	-
Outstanding at December 31, 2023	**417,992**	**477,250**	**812,160**	**1,333,200**	**0**
Granted	-	-	-	-	1,773,600
Definitively acquired	(263,797)	(174,312)	(375,847)	-	-
Lapsed	(44,309)	(192,938)	(268,265)	(240,000)	(126,000)
Outstanding at December 31, 2024	**109,886**	**110,000**	**168,048**	**1,093,200**	**1,647,600**

(1) Plans granted after the Merger completed on July 5, 2022.

(2) The number of shares corresponds to the shares which will vest if performance conditions are fully met.

19.3 Warrants issued by Deezer S.A.

The Company issued equity warrants to the benefit of certain of its commercial partners and directors.

Warrants 2021, and L have given rise to expenses recognized in the consolidated income statement for the years ended December 31, 2023 and 2022 (based on the Black-Scholes model for warrants 2021).

Movements in warrants outstanding and related information is as follows:

Plans	Warrants 2014	Warrants H	Wararnts 2017	Warrants 2021
Shareholder's meeting date	22/05/2014	30/06/2017	23/12/2016	30/06/2020
Board member's meeting date	-	-	09/02/2017	24/02/2021
Expiry date	31/12/2024	30/06/2027	30/11/2026	31/12/2030
Number of warrants granted	66,700	712,404	6,845	6,000
Outstanding at January 1, 2022	**66,700**	**17,319**	**6,845**	**6,000**
Granted	-	-	-	-
Exercised	-	-	-	
Outstanding at December 31, 2022	**66,700**	**17,319**	**6,845**	**6,000**
Exercised	-	-	-	-
Outstanding at December 31, 2023	**66,700**	**17,319**	**6,845**	**6,000**
Granted	-	-	-	-
Lapsed	(66,700)	-	-	0
Outstanding at December 31, 2024	**0**	**17,319**	**6,845**	**6,000**
Subscription price (in €)	2.59	0.01	0.01	3.98
Exercise price (in €)	24.25	14.61	14.61	39.75
Maximum share capital increase (in €) (as at grant date, and before the merger with I2PO S.A)	667	7,124	68	60

Plans	Warrants K	Warrants L	Warrants M
Shareholder's meeting date	30/06/2020	30/06/2021	30/06/2021
Board member's meeting date	24/02/2021	16/09/2021	16/09/2021
Expiry date	01/05/2027	31/10/2024	31/10/2028
Number of warrants granted	488,050	420,125	679,245
Outstanding at January 1, 2022	**488,050**	**420,125**	**679,245**
Granted	-	-	-
Exercised	(488,050)	-	(679,245)
Outstanding at December 31, 2022	**0**	**420,125**	**0**
Granted	-	-	-
Exercised	-	-	-
Outstanding at December 31, 2023	**0**	**420,125**	**0**
Granted	-	-	-
Exercised	-	(420,125)	-
Outstanding at December 31, 2024	**0**	**0**	**0**
Subscription price (in €)	0.01	0.01	0.01
Exercise price (in €)	0.01	0.01	0.01
Maximum share capital increase (in €) (as at grant date, and before the merger with I2PO S.A)	4,881	4,201	6,792
Vesting condition	*All warrants became exercisable as a result of the merger*	*Performance condition between 01/02/2021 and 31/01/2024*	*All warrants became exercisable as a result of the merger*

Concomitantly to the initial public offering (the “IPO”), I2PO S.A; (renowned Deezer S.A. after the merger with Deezer S.A.) issued A BSARs and B BSARs with the B BSARs listed in the professional segment of the regulated market of Euronext Paris. These BSARs entitle their holders to subscribe new ordinary shares of the Company as from the completion date to the merger, i.e July 5, 2022, and they expire five years after this date.

Plans	A BSARs	B BSARs
Shareholder’s meeting date	05/07/2021	05/07/2021
Board member’s meeting date	15/07/2021	15/07/2021
Expiry date	5 years*	5 years*
Number of warrants granted	659,130	27,500,000
Outstanding at January 1, 2022	**659,130**	**27,500,000**
Granted	-	-
Exercised	-	-
Outstanding at December 31, 2022	**659,130**	**27,500,000**
Exercised	-	(1,299)
Outstanding at December 31, 2023	**659,130**	**27,498,701**
Exercised	-	
Outstanding at December 31, 2024	**659,130**	**27,498,701**
Subscription price (in €)	0	0
Exercise price (in €)	11.5	11.5
Maximum share capital increase (in €) (as at grant date)	2,832	118,158

* Five years from the completion date of the Business Merger

19.4 Stock-options granted by Deezer S.A.

The Company proceeded with grant of stock-options to the benefit of certain employees and officers of the Group.

Activity in the stock-options outstanding and related information is as follows:

Plans	Stock-options 14*	Stock-options 15*	Stock-options 15-2*	Stock-options 17	Stock-options 18
Granting dates	22/05/2014 24/10/2014 12/03/2015	23/04/2015	16/07/2015	25/07/2017	24/02/2021
Expiry date	31/12/2024	31/12/2024	31/12/2024	31/12/2026	31/12/2027
Number of stock-option granted	424,299	533,948	72,500	58,250	27,000
Outstanding at January 1, 2022	**55,462**	**533,948**	**58,000**	**31,662**	**27,000**
Granted	-	-	-	-	
Lapsed	-	-	-	-	(3,500)
Outstanding at December 31, 2022	**55,462**	**533,948**	**58,000**	**31,662**	**23,500**
Lapsed	-	-	-	(31,662)	(23,500)
Outstanding at December 31, 2023	**55,462**	**533,948**	**58,000**	**0**	**0**
Lapsed	-	-	-	-	-
Outstanding at December 31, 2024	**55,462**	**533,948**	**58,000**	**0**	**0**
Exercise price (in €)	24.25	24.25	24.25	14.61	31.31
Maximum share capital increase (in €, as at grant date)	4,243	5,339	725	583	270

* Information contained herein considers the stock split decided by the combined general meeting of Deezer S.A. held on October 9, 2015.

Note 20 Provisions for risks

(in € thousands)	Loss at completion	Legal contingencies	Indirect tax	Other	Total
At January 1, 2024	**0**	**2,114**	**6,085**	**7,923**	**16,121**
Merger	-	-	-	-	-
Additional provisions (operating)	-	847	233	937	2,017
Additional provisions (finance)	-	-	-	2,086	2,086
Additional provisions (extraordinary)	-	413	456	2,150	3,019
Provisions utilized (operating)	-	(70)	(1,106)	(402)	(1,578)
Provisions utilized (finance)		-	-	-	-
Provisions utilized (extraordinary)		(224)	(871)	-	(1,095)
Unutilized Provisions		(211)	-	-	(211)
At December 31, 2024	**0**	**2,868**	**4,797**	**12,695**	**20,360**

20.1 Legal contingencies

Some legal actions, proceedings, and claims are pending or may be instituted or asserted against the Company. The results of such legal proceedings are difficult to predict and the extent of the Company's financial exposure is difficult to estimate. The Company records a provision for contingent losses when it is both probable that a liability has been incurred, and the amount of the loss can be reasonably estimated.

20.2 Taxes

The Company has indirect tax provisions which relate primarily to foreign indirect taxes and tax penalties on these. The Company recognizes provisions for claims or indirect taxes when it determines that an unfavorable outcome is probable and the amount of loss can be reasonably estimated.

20.3 Other

Other provisions relate to provision for commercial litigations of the Group and unrealized foreign exchange losses.

Note 21 Financial liabilities

Financial liabilities breakdown as follows:

(in € thousands)	December 31, 2024	December 31, 2023
State-guaranteed loans	13,919	20,257
Other bank loans	793	747
Accrued interests on state-guaranteed loans	21	30
Current accounts	86	355
Financial liabilities	**14,818**	**21,389**

Maturity analysis (in € thousands)	December 31, 2024	December 31, 2023
Less than one year	7,267	7,471
One to five years	7,552	13,919
More than five years	-	-
Total financial liabilities	**14,818**	**21,389**

In October 22, 2024, the Company obtained loans from BPI of respectively €373 thousands and €420 thousands.

Those loans have been secured by transferring R&D tax credit receivables to BPI for respectively €467 thousands for 2021 R&D tax credit and €525 thousands for 2022 R&D tax credit.

Note 22 Trade payables and related accrued expenses

(in € thousands)	December 31, 2024	December 31, 2023
Trade payables	12,036	4,406
Trade accrued expenses	270,337	262,862
	282,373	**267,268**

Trade payables generally have a 30 to 60 days term and are recognized and carried at their invoiced value, inclusive of any value added tax that may be applicable.

Trade payables breakdown as follows:

(in € thousands)	December 31, 2024	December 31, 2023
Marketing, General & Administrative and Other	5,015	2,332
Royalties	7,020	2,075
	12,036	**4,406**

Trade accrued expenses are detailed below:

(in € thousands)	December 31, 2024	December 31, 2023
Marketing, General & Administrative and Other	23,520	18,426
Royalties	246,817	244,437
	270,337	**262,862**

Note 23 Tax and employee-related liabilities

Tax and employee-related liabilities are due within twelve months.

(in € thousands)	December 31, 2024	December 31, 2023
Employee-related liabilities	5,838	5,315
Social contribution liabilities	5,361	5,717
State, revenue taxes payable	12,121	15,922
Other similar taxes and levies payable	3,900	3,088
Current income tax payable	73	981
	27,293	**31,023**

Note 24 Other liabilities

Other liabilities are due within twelve months.

(in € thousands)	December 31, 2024	December 31, 2023
Trade receivables - Credit notes to be issued	235	406
Trade receivables with credit balances	-	-
Sundry creditors	-	-
Trade payables in relation to fixed-assets	176	-
	411	**406**

Note 25 Deferred revenue and other

This item comprises deferred revenue and unrealized exchange gains.

Note 26 Commitments

26.1 Obligations under leases

The Company is subject to the following future payments as at December 31:

(in € thousands)	2024	2023
Less than one year	5,341	4,593
One to five years	13,302	15,323
More than five years	-	-
	18,644	**19,916**

26.2 Minimum royalty payments

The Company is subject to the following minimum guarantees relating to the content on its service, the majority of which relate to minimum royalty payments associated with its license agreements for the use of licensed content, as at December 31:

(in € thousands)	2024	2023
No later than one year	40,105	80,201
Later than one year but not more than 5 years	54,941	41,435
	95,046	**121,636**

26.3 Non-cancellable purchase commitments

In addition to the minimum guarantees listed above, the Company is subject to various non-cancelable purchase obligations and service agreements with minimum spend commitments, as at December 31:

(in € thousands)	2024	2023
Less than one year	-	133
Later than one year but not more than 5 years	-	-
	0	**133**

The Company is also subject to the following minimum guarantees to receive from its distribution partners, as at December 31:

(in € thousands)	2024	2023
No later than one year	41,584	35,978
Later than one year but not more than 5 years	74,181	97,870
	115,765	**133,848**

26.4 Retirement benefits

The commitment of the Company for retirement benefits applicable for employees in France has been estimated on the basis of the projected unit credit method and with the following assumptions:

	2024	2023
Collective agreement applied	SYNTEC	SYNTEC
Salary increase rate	3%	3%
Annual discount rate	3.12%	3.12%
Social contribution rate	45%	45%
Retirement age	64 years	64 years
Mortality table	INED 18-20	INED 16-18
Average turnover rate	12%	12%

The retirement benefit commitment amounts to €700 thousands at that date.

Note 27 Related party transactions

27.1 Transactions with related parties

The financial statements of the parent company include related parties' transactions conducted by the Company with its affiliates in the normal course of its businesses. These transactions are carried out on an arm's length basis.

Purchases and sales transactions with related parties are as follows:

(in € thousands)	2024	2023
Purchases	-	681
Sales	65,241	73,712

The assets and liabilities transactions with related parties are as follows:

(in € thousands)	2024	2023
Payables	-	8
Receivables	5,637	7,124

Note 28 Subsequent events

Deezer S.A. has deployed a cutting-edge tool for AI-generated music detection, revealing that approximately 10,000 fully AI-generated tracks are delivered to the platform every day, representing approximately 10% of the daily content delivered. Deezer's technology has been in development for a year, with the clear goal of outperforming existing tools and specifically detecting AI-generated content without requiring extensive training on specific datasets. A two-patent application was filed at the end of December, and Deezer is now taking a leadership role in creating greater transparency for fans and creators.

January 15th, Deezer S.A., and Sacem, the world leader in collective management of creator's and publisher's rights, announced the adoption of the artist centric payment system (ACPS) for publishing rights on Deezer in France.

February 7th, Deezer S.A. sold Driift holding's shares to All Things Considered Services Ltd free from encumbrances and third party claims with full title guarantee (price: 1£ per share, £132,780). All Things Considered Services Ltd purchased from Deezer S.A. the sale shares together with all rights and benefits attached or accruing to them as at completion.

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6.4 Statutory Auditors' Report on the Financial Statements

Year ended December 31st, 2024

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Deezer S.A.,

Opinion

In compliance with the engagement entrusted to us by your bylaws and your annual general meeting, we have audited the accompanying financial statements of Deezer S.A. for the year ended December 31st, 2024, such as they are enclosed to our report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31st, 2024, and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (*Code de commerce*) and the French Code of ethics (*Code de déontologie de la profession de commissaire aux comptes*) for statutory auditors for the period from January 1st, 2024, to date of our report. We have not provided any services prohibited by the Article 5, paragraph 1, of the EU Regulation n° 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Cost of revenue and rights holders liabilities

Notes 5 and 22 of the financial statements

Identified risk	For the year ended December 31, 2024, the Company's other expenses were 356m€ and mainly comprise the costs of music rights related to content streaming and licenses expensed. As of December 31, 2024, trade payables and trade accrued expenses to rights holders was 7m€ and 247m€, respectively. As explained in Note 5 of the financial statements, the costs of music rights are typically calculated using negotiated rates in accordance with license agreements and are based on either subscription and advertising revenue earned, user/usage measures, or a combination of these. The determination of the amount is based on a number of variables, including the revenue recognized, the type of content streamed and the country in which it is streamed, identification of the appropriate license holder and size of user base. When signing multi-annual royalty contracts with minimum guaranteed amounts the Group assesses the amount of royalties to be consumed over the entire contractual period. Any difference between the guaranteed minimum and the royalties assessed (or "shortfall") is accrued for under Trade payables and related accrued expenses and this cost of music rights is spread over the same period. Given the complexity of royalty calculations, the information systems involved, the volume of systems involved, the volume of data and the significant amount of management judgment involved in their determination, we have considered the valuation of costs of music rights and liabilities to right holders as a key audit matter.
Our audit approach	In the context of our audit of the annual financial statements, our work mainly consisted in performing the following procedures: • We obtained an understanding and evaluated the design of controls over the Deezer's processes to determine cost of revenue and rights holder liabilities. • We tested controls specific to the calculation of royalties, calculation variables and IT systems. For IT controls, we tested the automatic calculation of market shares per rights holder and ensured the reliability of listening census. • We examined estimates and judgments used to determine royalties where rights holders have allowed the use of their content while negotiations or determination of rates are ongoing. • We examined specific contractual terms and conditions related to minimum guaranteed amounts and assessed projections related to shortfall calculation. • We recalculated royalty cost amounts, tested calculation variables, and compared royalty rates to agreements, and related amendments, based on a representative sample of contracts. We have also verified the appropriateness of the information provided in notes 5 and 22 to the financial statements.

Valuation of Partnerships with a guaranteed minimum clause

Notes 2.2.1., 3 and 26 of the financial statements

Identified risk	As of December 31, 2024, revenue relating from subscriptions through partnerships, or included in services or products sold by distribution partners (as part of bundled offers) amounted to 135m€ out of total annual revenues of 501m€. As explained in Note 2.2.1. to the financial statements, when the Deezer subscription is included in the service or product sold by the distribution partner, the distribution partner pays Deezer based on all subscriptions sold or active subscriptions under the terms of the contract. The corresponding revenue is recognized on a straight-line basis over the subscription period for the net amount paid by the distribution partner. Certain contracts with distribution partners include a minimum guarantee to be received. The revenue recorded corresponds to the monthly sales declared by the distribution partners. When management estimates that total revenue will be less than the contractual minimum guarantee, any difference between actual sales and the minimum guarantee is recognized as revenue over the remaining years of the contract, in accordance with the terms and conditions of the contract. We consider the valuation of partnerships with a minimum guarantee clause to be a key audit matter, due to the complexity of the accounting treatment and management's significant estimates of future revenue per contract.
Our audit approach	In the context of our audit of the annual financial statements, our work mainly consisted of examining the procedures implemented by management to estimate the future revenue of partnerships with a minimum guarantee. Then, based on a sample of contracts with a minimum guarantee and the analyses performed by management: • We verified that the accounting treatment is made in accordance with the characteristics of the contracts and the accounting standards, as described in the Note 2.2.1. of the Consolidated Financial Statements; • We corroborated the guaranteed minimum amount taken into account in the analysis with the amount defined in the contract; • We assessed the appropriateness of the revenue estimates over the entire period of the contract through interviews with management, and verified the latest global business plan of the Group approved by the Board of Directors; • We verified the calculation of the difference between the revenue recorded for the year and the contractually defined minimum guaranteed turnover and analysed the corresponding accounting treatment. We have also verified the appropriateness of the information provided in notes 2.2.1., 3 and 26 to the financial statements.

Valuation of the goodwill

Notes 2.5.5 and 9 of the financial statements

Identified risk	As of December 31, 2024, goodwill is recorded in the balance sheet at a net value of 108,5 m€, representing 17% of total assets. As indicated in note 2.5.5 "Goodwill" of the Company's financial statements, goodwill is subject to an annual impairment test. For this purpose, and as indicated in note "9) Intangible assets" of the Company's financial statements, the recoverable amount of Deezer was estimated by an independent expert using a multi-criteria method and approaches based on results and market data, including in particular assumptions concerning: - future cash flows, - the discount rate and long-term growth rate used to project these cash flows. A change in these assumptions is likely to affect the recoverable amount of this asset. This test resulted in the recognition of additional goodwill impairment of 154.3 million euros as of December 31, 2024. Given the significant part of assumptions, estimates and judgements made by management on the assessment of the recoverable amount of goodwill, we consider that the measurement of the recoverable amount of goodwill is a key audit matter.
Our audit approach	We have examined the methods used to implement the impairment test carried out by the company with the support of their independent expert. Our review of the reasonableness of the main estimates involved in particular: • reviewing the process implemented by management to perform the impairment test on goodwill and the methods used to determine the main assumptions; • examining, with the assistance of our valuation experts, the methodology used to determine the recoverable amount of goodwill; • comparing cash flow forecasts with the business plan prepared on the basis of the forecasts by Management and presented to the Board of Directors; • assessing the key business assumptions (growth prospects), and the growth rate used to extrapolate cash flows beyond the projection period; • assessing the consistency, with the assistance of our valuation experts, of the discount rate used with external market data; • examining the sensitivity analyses presented in the notes to the financial statements and comparing them with our own calculations. We have also assessed the appropriateness of the information provided in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents on the financial situation and the annual financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to the Shareholders with respect to the financial position and the financial statements.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-6 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

Report on corporate governance

We hereby attest to the existence, in the Board of Directors' report on corporate governance, of the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the Commercial Code.

Concerning the information provided in accordance with the requirements of article L.22-10-9 of the French commercial code (Code de commerce) relating to remunerations and benefits paid or granted to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the data used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it that are included in the scope of consolidation. On the basis of this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have verified their compliance with the source documents communicated to us. Based on our work, we have no observation to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the principal shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other legal and Regulatory Requirements

Format of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the English translation of financial statements that will ultimately be included by your company in the annual financial report filed with the AMF agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Deezer by your general meeting of June 30, 2022, for Ernst & Young Audit and by your bylaws of April 29th, 2021, for Forvis Mazars SA and Grant Thornton.

As of December 31, 2024, Ernst & Young Audit was in the third year of its assignment and Forvis Mazars SA and Grant Thornton were in the fifth year of their assignment without interruption, including four years since the company's shares were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were authorized for issue by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 à L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Issued at Neuilly-sur-Seine and Paris-La Défense on 29 April 2025

The statutory auditors

French original signed by

GRANT THORNTON French member of Grant Thornton International	FORVIS MAZARS SA	ERNST & YOUNG Audit
Laurent Bouby	Erwan Candau	Frederic Martineau

6.5 Additional information

6.5.1 Company results for the past four financial years

	31/12/2024	31/12/2023
Share capital at the end of the financial year		
Share capital (in €)	1,236,133	1,216,377
Number of shares outstanding	123,613,344	121,637,681
Comprehensive income from operations (in €)		
Revenue excluding taxes (in €)	500,502,744	455,714,144
Net result before tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	(15,421,977)	(39,568,471)
Income tax	1,847,749	(390,130)
Employee profit sharing	0	0
Net result after tax and employee profit-sharing, but before depreciation, amortisation, provisions and impairment	(13,574,228)	(39,958,601)
Net result after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	(214,876,303)	(81,048,958)
Distributed income		
Earnings per share (in €)		
Net result after tax and employee profit-sharing, but before depreciation, amortisation, provisions and impairment	(0,11)	(0,33)
Net result after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	(1,74)	(0,67)
Net dividend paid per share	0	0
Employees		
Average account	509	533
Basic Payroll (in €)	44,644,331	46,544,827
Social Contributions (in €)	17,237,257	20,668,790

6.5.2 Information on payment terms

	Invoices received, due but not paid as at December 31, 2024						Invoices issued, due but not paid as at December 31, 2024					
	0 day *(indicative)*	1 to 30 days	31 to 60 days	61 to 90 days	>91 days	Total *(1 day and over)*	0 day *(indicative)*	1 to 30 days	31 to 60 days	61 to 90 days	>91 days	Total *(1 day and over)*
(A) Late payment tranches												
Number of invoices involved	270	127	44	31	1,424	1,626	206	122	49	27	421	619
Total amount of invoices involved including taxes (in € thousands)	6,588,288	4,840,320	(78,643)	25,098	827,261	5,614,035	12,497,250	17,396,023	855,105	805,626	3,976,837	23,033,592
Percentage of total amount of purchases including taxes for the financial year	1,29%	0,95%	(0,02%)	0,00%	0,16%	1,10%						
Percentage of total amount of revenue including taxes for the financial year							2,16%	3,01%	0,15%	0,14%	0,69%	3,99%
(B) Reference payment terms used (contractual or statutory payment term)												
Reference payment terms used for calculating late payments	• Contractual payment terms: 30 to 60 calendar days • Statutory payment terms: 60 days						• Contractual payment terms: 30 to 60 calendar days • Statutory payment terms: 60 days					

7

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

7.1 General information and articles of association

7.1.1 Information on the Company

7.1.1.1 Corporate name

As of the date of this Universal Registration Document, the corporate name of the Company is "Deezer S.A.".

7.1.1.2 Place of registration and registration number

The Company is registered with the Trade and Companies Register of Paris under number 898 969 852.

LEI (Legal Entity Identifier): 969500LM904RGABQUN96.

7.1.1.3 Date of incorporation and term

The Company was incorporated for a term of 99 years from its registration date with the Trade and Companies Register on May 4, 2021, except in the event of early dissolution or extension.

The fiscal year begins on January 1 and ends on December 31 of each year.

7.1.1.4 Registered office and website of Deezer

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

The Company's website address is: www.deezer.com. The information provided on the Company's website is not part of this Universal Registration Document.

7.1.1.5 Legal form of the Company and legislation under which it operates

As of the date of this Universal Registration Document, the Company is a public limited company with a Board of Directors *(société anonyme à Conseil d'administration)* governed by French law, including in particular Book II of the French Commercial Code.

7.1.2 Articles of association

As of the date of this Universal Registration Document, the articles of association of the Company contain, *inter alia*, provisions to the following effect.

7.1.2.1 Corporate purpose (Article 2 of the articles of association)

The Company's purpose, directly and indirectly, both in France and abroad, is:

(i) the design, creation, development, publishing and operation of all websites, computer and mobile applications;

(ii) the development of software, patents, intellectual and industrial property rights or any other technological solution;

(iii) the production, creation, editing, broadcast, distribution, promotion, operation and marketing of all audiovisual content, including, in particular, all audio content, regardless of the method of broadcast, format or subject concerned, by all means and, on all media, whether now known or unknown;

(iv) all activities related to the production, creation, editing, broadcast, distribution, promotion, operation and marketing of such content;

(v) the resale and maintenance of IT equipment;

(vi) the sale of advertising space on all existing or future media;

(vii) the acquisition and management of securities and all corporate rights;

(viii) the acquisition of all interests and holdings, by any means, in any existing or future company or business;

(ix) the technical, commercial, administrative and financial management, in France and abroad, of any company or business; the study and arrangement of all financial, industrial or commercial transactions; the taking, acquisition, management, development and operation of all industrial property rights and processes; and

(x) more generally, all financial, commercial, industrial, real estate or movable property transactions that may be, directly or indirectly, related to the above purpose or to any similar or related purpose, likely to promote expansion and development.

7.1.2.2 Shareholders' meetings

Rules governing the Company's shareholders meetings are described in articles 19, 20 and 21 of the articles of association of the Company.

7.1.2.2.1 General

In accordance with the French Commercial Code, there are three types of shareholders' meetings: ordinary, extraordinary and special.

Extraordinary shareholders' meetings *(assemblées générales extraordinaires)* are required for approval of matters such as amendments to the Company's articles of association, including amendments required in connection with extraordinary corporate actions.

7.1.2.2.2 Shareholders' meetings notice

Shareholders' meetings shall be convened by means of a preliminary notice *(avis de réunion)* published at least 35 calendar days prior to the meeting date, followed by the publication of a final notice *(avis de convocation)* at least 15 calendar days prior to the date set for the meeting (reduced to 10 calendar days in case of second meeting notice). In general, shareholders can take action at shareholders' meetings only on matters listed on the meeting agenda, except with respect to the dismissal of Board of Directors members. Additional resolutions to be submitted for shareholder approval at the meeting may be proposed to the Board of Directors as from the day of publication of the preliminary notice in the BALO *(bulletin des annonces légales obligatoires)* but no later than the 25th calendar day preceding the shareholders' meeting. When the preliminary notice is published more than 45 calendar days before the shareholders' meeting, additional resolutions may be proposed no later than 20 calendar days after the publication of the preliminary notice.

Additional resolutions may be submitted by:

- one or more shareholders holding a specific percentage of shares;
- the works' council no later than 10 calendar days after the publication of the preliminary notice; or
- a duly qualified association of shareholders who have held their shares in registered form for at least two years and who together hold a minimum number of shares calculated on the basis of a formula relating to the Company's share capital.

7.1.2.2.3 Attendance and voting at shareholders' meetings

In general, each shareholder is entitled to one vote per share at any general or special meeting, it being specified that the articles of association the Company provide for a double voting right is attached to each registered share, held in the name of the same shareholder for at least two years as from July 5, 2022.

Moreover, Class A2 Shares and Class A3 Shares, as defined below in Section 7.2.1 / Amount and composition of share capital, do not carry voting rights at general shareholders' meetings.

In order to participate in any ordinary shareholders' meeting, extraordinary shareholders' meeting or special shareholders' meeting, shareholders are required to have their shares registered at midnight Paris time two (2) business days before the relevant meeting in their name or in the name of an intermediary registered on their behalf, either in the registered shares shareholder account maintained by Société Générale Securities Services on behalf of the Company or in a bearer shares shareholder account maintained by an accredited financial intermediary.

7.1.2.2.4 Proxies and votes by mail or telecommunications

In general, all shareholders who have properly registered their shares at midnight Paris time, two business days prior to the general or special meeting, may participate in the relevant meeting. Shareholders may participate in general and special meetings either in person or by proxy, or by any other means of telecommunications in accordance with current regulations if the Board of Directors provides for such possibility when convening the meeting.

To be counted, proxies must be received at the Company's registered office, or at any other address indicated on the notice convening the meeting, prior to the date of the meeting. A shareholder may grant proxies to his or her civil partner *(partenaire pacsé)*/spouse, another shareholder or any other legal entity or individual he, she or it may choose. Alternatively, the shareholder may send a blank proxy form without nominating any representative. In this case, the Chairman of the meeting shall vote those blank proxies in favor of all resolutions (or amendments) proposed or recommended by the Board of Directors and against all others.

7.1.2.2.5 Quorum

The French Commercial Code requires that the shareholders together holding at least one-fifth of the shares entitled to vote must be present in person, or vote by mail or by proxy, at an ordinary shareholders' meeting convened on the first notice. There is no quorum requirement on the second notice with respect to an ordinary shareholders' meeting.

The quorum requirement is one-fourth of the shares entitled to vote, for the extraordinary shareholders' meeting on the first notice, and one fifth on the second notice.

7.2 Information on the share capital

7.2.1 Amount and composition of share capital

7.2.1.1 Share capital

As of December 31, 2024, the Company's share capital amounts to €1,236,133.44 divided into:

- 119,030,010 ordinary shares with a nominal value of €0.01 ("**Ordinary Shares**");
- 2,291,667 class A2 preferred shares with a nominal value of €0.01 ("**Class A2 Shares**"); and
- 2,291,667 class A3 preferred shares with a nominal value of €0.01 ("**Class A3 Shares**").

7.2.1.2 Preferred Shares

7.2.1.2.1 General

Class A2 Shares and Class A3 Shares (the "**Founders' Shares**") are preferred shares *(actions de préférence)* governed by provisions of Articles L. 228-11 *et seq.* of the French Commercial Code, the rights and obligations of which are defined in the articles of association of the Company, as described in this Section.

The Founders' Shares are not listed on the regulated market of Euronext Paris or on any other stock exchange. In addition, the Founders' Shares shall not be admitted to Euroclear until their conversion into Ordinary Shares. The Company has applied for admission to listing on the regulated market of Euronext Paris of the Ordinary Shares resulting from the conversion of the Founders' Shares.

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

7.2.1.2.2 Rights and obligations attached to the Founders' Shares

Each Founders' Share benefits from a preferential subscription right to securities of the same class.

Each Class A2 Share and Class A3 Share is not entitled to vote at the shareholders' meetings *(assemblées générales)* of the Company (but, for the avoidance of doubt, they entitle their holder to attend such shareholders' meetings).

Each Class A2 Share and each Class A3 Share is entitled to receive dividends from its issuance date and is entitled to all distributions declared by the Company following such date, up to an amount equal to one hundredth (1/100th) of the amount of dividends and distributions paid to an Ordinary Share (as applicable).

Each Founders' Share gives the right to attend and vote at the special meetings *(assemblées spéciales)* of shareholders holding Founders' Shares under the conditions provided by applicable French laws and the articles of association of the Company.

Any change in the rights attached to Founders' Shares shall be submitted for approval at a special meeting of shareholders holding Founders' Shares, under the conditions set by the applicable French laws and regulations.

7.2.1.2.3 Conversion of the Founders' Shares into Ordinary Shares

For a 5-year period as from the July 5, 2022, Class A2 Shares shall be automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A2 Share, if, 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 €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 €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 July 5, 2022, Class A3 Shares shall be automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A3 Share, if, 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 €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 €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 Class A2 Shares and Class A3 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.

7.2.2 Changes in the Company's share capital over the past three financial years

The table below shows changes in the Company's share capital over the past three financial years:

Date of the decision	Type of transaction	Description of the transaction	Number of shares after the transaction
Board of Directors of I2PO S.A. dated June 30, 2022	Share capital increase	Share capital increase by a nominal amount of €119,000, from €343,749.98 to €462,749.98, through the issuance, at a price per share of €10 (issue premium of €9.99 included), of 11,900,000 new Ordinary Shares of the Company with a par value of €0.01, representing a total subscription amount, issue premium included, of €119,000,000.	-
Board of Directors of the Company dated July 5, 2022	Merger of Deezer with and into I2PO S.A.	As a result of the completion of the Merger, the following shares have been converted on the date of the completion of the Merger: 2,291,664 existing class A1 shares into 2,291,664 Ordinary Shares with a nominal value of €0.01 each, and 2,366,819 B shares into 2,366,819 Ordinary Shares with a nominal value of €0.01 each, whose redemption has not been requested by their holders.	As the result of the Merger, the capital increase above mentioned dated June 30, 2022 and conversion of class A1 shares and B shares, the Company's share capital was composed of 142,715,615 shares divided into: • 112,999,100 Ordinary Shares; • 2,291,667 Class A2 Shares; • 2,291,667 Class A3 Shares; and • 25,133,181 class B preferred shares.
Decision of the *Directeur général* dated August 3, 2022	Redemption	The cancellation of all 25,133,181 class B shares has resulted in a reduction of the Company's share capital in accordance with applicable law, in an amount of €251,331.81. The Company's share capital was therefore reduced from €1,427,156.15 to €1,175,824.34 and is divided into 117,582,434 shares with a par value of €0.01 each.	117,582,434 shares divided into: • 112,999,100 Ordinary Shares; • 2,291,667 Class A2 Shares; and • 2,291,667 Class A3 Shares.
Board of Directors of the Company dated September 21, 2022	Share capital increase	In the context of the Merger, further to the acquisition of the free shares granted through the 2021-4 free share plan and the exercise of the class M warrants, the share capital has been increased from €1,175,824.34 to €1,196,518.27 and was now divided into 119,651,827 shares with a par value of €0.01 each.	119,651,827 shares, divided into: • 115,068,493 Ordinary Shares; • 2,291,667 Class A2 Shares; and • 2,291,667 Class A3 Shares.
Board of Directors of the Company dated December 13, 2022	Share capital increase	Share capital increase resulting from the exercise of the class K warrants.	121,087,670 shares, divided into: • 116,504,336 Ordinary Shares; • 2,291,667 Class A2 Shares; and • 2,291,667 Class A3 Shares.
Board of Directors of the Company dated February 28, 2023	Share capital increase	Share capital increase resulting from the acquisition of the free shares granted through the 2021-1 free share plan.	121,187,477 shares, divided into: • 116,604,143 Ordinary Shares; • 2,291,667 Class A2 Shares; and • 2,291,667 Class A3 Shares.
Board of Directors of the Company dated April 24, 2023	Share capital increase	Share capital increase resulting from the acquisition of free shares.	121,637,248 shares, divided into: • 117,053,914 Ordinary Shares; • 2,291,667 Class A2 Shares; and • 2,291,667 Class A3 Shares.
Board of Directors of the Company dated December 14, 2023	Share capital increase	Share capital increase resulting from the exercise of some Market Warrants (as defined below in Section 7.2.4.1).	121,637,681 shares divided into: • 117,054,347 Ordinary Shares; • 2,291,667 Class A2 Shares; and • 2,291,667 Class A3 Shares.
Decision of the *Directeur général* dated July 31, 2024	Share capital increase	Share capital increase resulting from the acquisition of free shares.	122,368,941 shares divided into: • 117,785,607 Ordinary Shares; • 2,291,667 Class A2 Shares; and • 2,291,667 Class A3 Shares.
Board of Directors of the Company dated December 12, 2024	Share capital increase	Share capital increase resulting from the acquisition of free shares and the exercise of the class L warrants.	123,613,344 shares divided into: • 119,030,010 Ordinary Shares; • 2,291,667 Class A2 Shares; and • 2,291,667 Class A3 Shares.

7.2.3 Authorized capital not issued

The following financial delegations of authority previously granted by the shareholders' meeting of the Company to the Board of Directors are in effect as of December 31, 2024. Some of these delegations will be put forward for renewal at the next shareholders' meeting scheduled for June 12, 2025.

	Maximum duration	Maximum nominal amount	Utilization by the Board of Directors
Shareholders' meeting held on May 31, 2023			
Delegation of authority to the Board of Directors to increase the share capital immediately, or in the future, by issuance of ordinary shares and/or securities, with shareholders' preferential subscription right (22nd resolution)	26 months	€304,093 for shares(1) €200,000,000 for debt securities(2)	
Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right, by means of public offers other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code *(Code monétaire et financier)* (23rd resolution)	26 months	€121,637 for shares(1) €200,000,000 for debt securities(2)	
Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right, to be issued in connection with offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (24th resolution)	26 months	€121,637 for shares(1) €200,000,000 for debt securities(2)	
Authorization to the Board of Directors, in the event of issuance of shares and/or securities, with cancellation of shareholders' preferential subscription right, to set the share price within the limit of 10% of the share capital and within the limits provided for by the shareholders' meeting (25th resolution)	26 months	10% of Company's share capital as at the date of the relevant issuance	
Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities, with cancellation of shareholders' preferential subscription right, in consideration of contributions in kind of equity shares or securities giving access to the share capital of third-party companies, apart from a public exchange offer (26th resolution)	26 months	10% of Company's share capital as at the date of the relevant issuance(1) €200,000,000 for debt securities(2)	
Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, in the event of a public tender offer comprising an exchange component initiated by the Company (27th resolution)	26 months	€121,637 for shares(1) €200,000,000 for debt securities(2)	
Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without cancellation of shareholders' preferential subscription right (30th resolution)	26 months	(1) (3)	
Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits and other items (32nd resolution)	26 months	€121,637 for shares	
Authorization to the Board of Directors to grant free shares of the Company, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, to corporate officers and employees of the Company and its subsidiaries (33rd resolution)	38 months	4,500,000 shares(4)	Please refer to Section 7.2.4.2 / Free shares (attribution d'actions gratuites or "AGA") of this Universal Registration Document
Authorization to the Board of Directors to grant stock options to eligible employees or corporate officers of the Company and/or related companies pursuant to Articles L. 225-177 *et seq.* of the French Commercial Code (34th resolution)	38 months	4,500,000 shares(4)	

	Maximum duration	Maximum nominal amount	Utilization by the Board of Directors
Shareholders' meeting held on June 13, 2024			
Authorization to the Board of Directors to purchase the Company's shares (16th resolution)	18 months	10% of the total number of shares comprising the share capital, or 5% of the total number of shares when transacted for holding and subsequent delivery as payment or exchange in external growth transactions	Please refer to Section 7.2.5 / Acquisition by the Company of its own shares of this Universal Registration Document
Authorization for the Board of Directors to reduce the share capital by canceling shares that were previously acquired as part of a share buyback program (17th resolution)	18 months	10% of the share capital per any 24-month period	
Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics (investors having music, content, entertainment, or digital experience) (18th resolution)	18 months	€121,637 for shares(5) €200,000,000 for debt securities(6)	
Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics (strategic, commercial, or financial partners) (19th resolution)	18 months	€121,637 for shares(5) €200,000,000 for debt securities(6)	
Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase with cancellation of shareholders' preferential subscription right (20th resolution)	18 months	(5) (7)	
Delegation of authority to the Board of Directors to issue equity warrants with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics (members and observers of the Board of Directors and consultants) (21st resolution)	18 months	4,500,000 shares	
Delegation of authority to the Board of Directors to carry out share capital increases by issuance of ordinary shares or other securities giving immediate, or future, access to the Company's share capital, reserved for members of a company's savings plan (22nd resolution)	26 months	3% of Company's share capital as at the date of the Board of Directors' meeting deciding such issuance	

(1) The global cap for all issues of shares carried out pursuant to the delegations of authority provided for in the 22nd, 23rd, 24th, 26th and 27th resolutions of the shareholders' meeting of the Company held on May 31, 2023 is set at €304,093 pursuant to the 31st resolution.

(2) The global cap for all issues of debt securities carried out pursuant to the delegations of authority provided for in the 22nd, 23rd, 24th, 26th and 27th resolutions of the shareholders' meeting of the Company held on May 31, 2023 is set at €200,000,000 pursuant to the 31st resolution.

(3) 15% of the initial capital increase decided pursuant to the delegations granted in accordance with the 22nd, 23rd and 24th resolutions of the shareholders' meeting of the Company held on May 31, 2023.

(4) This amount is a global cap for all issues of shares carried out pursuant to the delegations of authority and authorizations provided for in the 33rd and 34th resolutions of the shareholders' meeting of the Company held on May 31, 2023.

(5) This amount is a global nominal subceiling for all issues of securities carried out pursuant to the 18th and 19th resolutions of the shareholders' meeting of the Company held on June 12, 2024. This amount is also subject to the global ceiling set by the 31st resolution of the shareholders' meeting of the Company held on May 31, 2023.

(6) This amount is a global nominal subceiling for all issues of debt securities carried out pursuant to the 18th and 19th resolutions of the shareholders' meeting of the Company held on June 12, 2024. This amount is also subject to the global ceiling set by the 31st resolution of the shareholders' meeting of the Company held on May 31, 2023.

(7) 15% of the initial capital increase decided pursuant to the delegations granted in accordance with the 18th and 19th resolutions of the shareholders' meeting of the Company held on June 13, 2024.

7.2.4 Other securities granting access to the capital

As of December 31, 2024, there are two different types of securities and other rights (warrants and free shares) granting their holders access to the share capital of Deezer. All stock options previously granted by the Company lapsed as at December 31, 2024.

The amounts and characteristics of these instruments are summarized below.

7.2.4.1 Warrants (bons de souscription d'actions or BSA)

Warrants are securities giving access to the share capital within the meaning of Articles L. 228-91 *et seq.* of the French Commercial Code issued in accordance with French laws and regulations. Holders of warrants do not have the rights or privileges of holders of shares (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until they exercise their warrants and receive Ordinary Shares.

In addition, warrants were delivered to the founders of I2PO S.A. [(1)] (the "**Founders' Warrants**") and to market shareholders (the "**Market Warrants**") when I2PO S.A. went public in July 2021. Market Warrants have started trading on the Professional Segment *(Compartiment Professionnel)* of the regulated market of Euronext Paris on July 20, 2021 under ISIN code FR0014004JF6. As at December 31, 2024, 659,130 Founders' Warrants and 27,498,701 Market Warrants are outstanding.

The subscription rights attached to the Market Warrants are exercisable only during the period beginning from July 5, 2022 and expiring at the close of trading on Euronext Paris (5:30 P.M., Central European time) on July 6, 2027 or earlier upon (i) redemption, or (ii) liquidation of the Company (the "**Exercise Period**").

Three (3) Market Warrants will entitle their holder to subscribe for one (1) Ordinary share with a nominal value of €0.01 (the "**Exercise Ratio**"), at an overall exercise price of €11.50 per new ordinary share. The Market Warrants may only be exercised in exchange for a whole number of Ordinary Shares. No fractional Ordinary Share will be issued upon exercise of the Market Warrants. If, upon exercise of the Market Warrants, a holder would be entitled to receive a fractional interest in an Ordinary share, (i) the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Market Warrants holder and (ii) the Market Warrants holder will receive an amount in cash from the Company equal to the resulting fractional share multiplied by the last quote at the stock exchange session preceding the day of filing of the request to exercise his/her/its Market Warrants.

The Exercise Ratio may be adjusted following transactions implemented by the Company, in accordance with applicable French laws and regulations, in order to maintain the rights of the holders of the Market Warrants.

The Market Warrants became exercisable as from July 5, 2022. The Market Warrants shall expire at the close of trading on Euronext Paris (5:30 P.M., Central European time) on July 6, 2027 or earlier upon (i) redemption, or (ii) liquidation of the Company.

To exercise Market Warrants, a holder must:

- make the request (i) to its accredited financial intermediary, for the Market Warrants held in bearer form *(forme au porteur)* or in administrative registered form *(forme nominative administrée)*, or (ii) to Société Générale Securities Services appointed by the Company, for Market Warrants held in registered form *(forme nominative pure)*; and
- pay the amount due to the Company as a result of the exercise of the Market Warrants.

The terms of the Founders' Warrants are identical to the terms of the Market Warrants, except that:

- they shall not be redeemable by the Company for so long as they are held by the founders of I2PO S.A. or their permitted transferees; and
- they shall not be listed on the regulated market of Euronext Paris or on any other stock exchange.

In addition, the rules governing the ownership, the transfer and the exercise of the Market Warrants shall not apply with respect to the Founders' Warrants. Founders' Warrants are held in registered form and will be represented by book-entries in accounts maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company. They will be transferred from account to account and transfer of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the above registries. The Founders' Warrants shall not be admitted to Euroclear until their conversion into Ordinary Shares.

In order to exercise Founders' Warrants during their Exercise Period, their holder shall send a request directly to the Company and pay the corresponding exercise price to the Company.

As at December 31, 2024, there were 28,187,995 outstanding warrants which may give access, in the event of exercise, to a maximum of 9,474,682 Ordinary Shares of the Company, corresponding to 8% of the share capital (on a non-diluted basis).

The Warrants currently outstanding are presented in the tables below.

(1) Groupe Artémis, Iris Knobloch and Matthieu Pigasse (acting through and on behalf of their controlled affiliated entities Artémis 80, SaCh27 and Combat Holding, respectively).

	BSA 2017	BSA 2021	BSA H	Founders' Warrants	Market Warrants
Date of the shareholders' meeting	**December 23, 2016**	**June 30, 2020**	**June 30, 2017**	**July 5, 2021**	**July 5, 2021**
Date of grant by the Board of Directors	**February 9, 2017**	**February 24, 2021**	-	**July 15, 2021**	**July 15, 2021**
Maximum number of Warrants authorized	6,845	750,000	712,404	718,263	30,000,000
Total number of Warrants granted	6,845	6,000	712,404	659,130	27,500,000
Relevant corporate officers:					
• Iris Knobloch	-	-	-	219,710(A)	N/A(B)
• Guillaume d'Hauteville	-	-	-	-	
• Combat Holding (Matthieu Pigasse)	-	-	-	219,710	N/A(B)
• Hans-Holger Albrecht	-	-	-	-	
• Sophie Guieysse	-	-	-	-	
• Valérie Accary	-	-	-	-	
• Mari Thjømøe	-	-	-	-	
• Mark Simonian	-	-	-	-	
• Ingrid Bojner	-	-	-	-	
• Stuart Bergen	-	-	-	-	
Starting date for the exercise of the Warrants	December 1, 2017	May 24, 2021	September 5, 2020	July 5, 2022	July 5, 2022
Warrants expiry date	November 30, 2026	December 30, 2030	June 30, 2027	July 5, 2027(C)	July 5, 2027(C)
Issue price per Warrant	€0.01	€3.98	€0.01	-	-
Exercise price per Warrant	€14.61	€39.75	€14.61	€11.50	€11.50
Terms of exercise	N/A(1)	N/A(1)	N/A(1)	(1)	(1)
Total number of exercised Warrants as of December 31, 2024	-	-	-	-	1,299
Total number of voided Warrants as of December 31, 2024	-	-	695,085	-	-
Total number of outstanding Warrants as of December 31, 2024	6,845	6,000	17,319	659,130	27,498,701
Number of Ordinary Shares of the Company that may be subscribed for upon exercise of all outstanding Warrants	20,137	17,652	50,952	219,708	9,166,233

(A) Held through SaCh27 SAS, an entity controlled by Iris Knobloch.

(B) This information cannot be provided as Market Warrants are held in bearer form.

(C) Or earlier upon (i) redemption, or (ii) liquidation of the Company.

(1) All outstanding warrants are exercisable as of December 31, 2024. The exercise of three Founders' Warrants or three Market warrants allows to subscribe to one new Ordinary Share.

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7.2.4.2 Free shares (attribution d'actions gratuites or "AGA")

The AGA are subject to continued service within the Group during the acquisition period *(période d'acquisition)*, at the end of which the AGA will be definitively acquired, it being specified that failing such continued service, the beneficiary definitively and irrevocably loses his or her right to acquire the relevant AGA, unless otherwise decided by the Board of Directors to waive the continuous status as a beneficiary requirement.

As an exception to the continued presence requirement, in the event of disability or death or retirement of a beneficiary before the end of the acquisition period, the relevant free shares shall be definitely acquired at, respectively, the date of disability, the date of the request of allocation made by his or her beneficiary in the context of the inheritance, provided that such request is made within six (6) months from the date of death or, in the event of a retirement, within six (6) months as from the starting date of the retirement.

The AGA definitively acquired by their holders may be subject to a holding period (period starting at the end of the acquisition period when the shares are issued and definitively acquired, and during which the shares may not be transferred).

As at December 31, 2024, there were 3,438,384 outstanding AGAs which may give access, in the event of issuance, to a maximum of 4,039,814 Ordinary Shares of the Company, corresponding to 3.27% of the share capital (on a non-diluted basis).

The AGA currently outstanding are presented in the tables below as of December 31, 2024.

	AGA 2017-1	AGA 2019-3	AGA 2019-6
Date of the shareholders' meeting	**December 23, 2016**	**June 27, 2018**	**June 28, 2019**
Date of grant by the Board of Directors	**February 9, 2017**	**April 10, 2019**	**December 11, 2019**
Total number of AGAs authorized	740,600	535,000	650,000
Total number of AGAs granted	295,420	182,096	293,216
Relevant corporate officers:			
• Hans-Holger Albrecht	1,282	83,048	83,048
• Jeronimo Folgueira	-	-	
Vesting period	(1)	(1)	(1)
Holding period	N/A(2)	N/A(2)	N/A(2)
Total number of delivered AGAs of Deezer as of December 31, 2024	227,554	51,024	115,893
Total number of voided AGAs of Deezer as of December 31, 2024	38,744	5,184	52,912
Total number of outstanding AGAs as of December 31, 2024	29,122	125,888	124,411
Total number of Ordinary Shares of the Company that may be definitively acquired	85,676(3)	370,362(3)	366,016(3)

(1) The outstanding AGA 2017-1, 2019-3 and 2019-6 which have not already vested, which are held by holders residing outside of France, or having resided outside of France at any time since the grant of their free shares, will vest on April 5, 2028. Such change shall only be applicable to the holders of free shares who expressly agree to it in writing and that each holder may early terminate the extension period with immediate effect for himself or herself by written notice to the Company.

(2) Not currently subject to a holding period.

(3) Taking into account a 2.942 ratio adjustment made at the time of the Merger.

	AGA 2021-1
Date of the shareholders' meeting	**June 30, 2020**
Date of grant by the Board of Directors	**February 24, 2021**
Total number of AGAs authorized	1,000,000
Total number of AGAs granted	174,914
Relevant corporate officers:	
• Hans-Holger Albrecht	-
• Jeronimo Folgueira	-
Number of beneficiaries who are not corporate officers and whose AGAs are not definitely acquired as of December 31, 2024	1
Vesting period	(1)
Holding period	N/A
Total number of delivered AGAs of Deezer as of December 31, 2024	71,190
Total number of voided AGAs of Deezer as of December 31, 2024	73,447
Total number of outstanding AGAs as of December 31, 2024	30,277
Total number of Ordinary Shares of the Company that may be definitively acquired	89,074(2)

(1) The outstanding AGA 2021-1 which have not already vested, which are held by holders residing outside of France, or having resided outside of France at any time since the grant of their free shares, will vest on April 5, 2028. Such change shall only be applicable to the holders of free shares who expressly agree to it in writing and that each holder may early terminate the extension period with immediate effect for himself or herself by written notice to the Company.

(2) Taking into account a 2.942 ratio adjustment made at the time of the Merger.

	Grant 1 AGA 2022-1	Grant 2 AGA 2022-2	Grant 3 AGA 2022-3	Grant 4 AGA 2022-4
Date of the shareholders' meeting	**June 30, 2022**			
Date of grant by the Board of Directors	**July 21, 2022**			**October 27, 2022**
Total number of AGAs authorized	2,500,000			
Total number of AGAs granted	552,000	477,250	884,880	24,000
Relevant corporate officers:				
• Hans-Holger Albrecht	-	-	-	-
• Jeronimo Folgueira	-	-	216,000[(1)]	-
Number of beneficiaries who are not corporate officers and whose AGAs are not definitely acquired as of December 31, 2023	Grant to all employees of the Group outside the top 35 managers	2	32	1
Vesting period	(2)	(3)	(2)	(2)
Holding period	N/A	N/A	N/A	N/A
Total number of delivered AGAs of Deezer as of December 31, 2024	261,513	238,624	231,136	8,397
Total number of voided AGAs of Deezer as of December 31, 2024	180,601	128,626	493,744	7,603
Total number of outstanding AGAs as of December 31, 2024	109,886	110,000	160,000	8,000
Total number of Ordinary Shares of the Company that may be definitively acquired	109,886	110,000	160,000[(4)]	8,000[(4)]

(1) For information on the shares granted to Jeronimo Folgueira, please refer to Sections 4.2.2.4 / Compensation paid or granted to the Chief Executive Officers for the fiscal year ended December 31, 2024 and 4.2.2.6 / Standardized presentation of the compensation of corporate officers of this Universal Registration Document.

(2) Outstanding AGA will vest after a 3-year annual time vesting (1/3 at the end of each year following grant) and the first annual tranche of 2022-1 Free Shares would only be delivered upon the second anniversary of grant. The vesting is subject to a continuous presence requirement condition.

(3) Outstanding AGA will vest after 4-year annual time vesting (25% at the end of each year following grant) and the first annual tranche of 2022-1 Free Shares would only be delivered upon the second anniversary of grant. The vesting is subject to a continuous presence requirement condition.

(4) Subject to the achievement of performance conditions.

	AGA 2023-1	AGA 2023-2	AGA 2023-3
Date of the shareholders' meeting	**June 30, 2022**	**May 31, 2023**	
Date of grant by the Board of Directors	**April 24, 2023**	**May 31, 2023**	**October 26, 2023**
Total number of AGAs authorized	2,500,000	4,500,000	
Total number of AGAs granted	472,800	835,200	75,600
Relevant corporate officers:			
• Hans-Holger Albrecht	-	-	-
• Jeronimo Folgueira	94,800[1]	-	-
Number of beneficiaries who are not corporate officers and whose AGAs are not definitely acquired as of December 31, 2024	5	32	1
Vesting period	[2]	[2]	[2]
Holding period	N/A	N/A	N/A
Total number of delivered AGAs of Deezer as of December 31, 2024	-	-	-
Total number of voided AGAs of Deezer as of December 31, 2024	170,400	120,000	0
Total number of outstanding AGAs as of December 31, 2024	302,400	715,200	75,600
Total number of Ordinary Shares of the Company that may be definitively acquired	302,400[3]	715,200[3]	75,600[3]

(1) For information on the shares granted to Jeronimo Folgueira, please refer to Sections 4.2.2.4 / Compensation paid or granted to the Chief Executive Officers for the fiscal year ended December 31, 2024 and 4.2.2.6 / Standardized presentation of the compensation of corporate officers of this Universal Registration Document.

(2) Outstanding AGA will vest on the third anniversary of the grant. The vesting is subject to a continuous presence requirement condition.

(3) Subject to the achievement of performance conditions.

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	AGA 2024-1	AGA 2024-2
Date of the shareholders' meeting	**May 31, 2023**	
Date of grant by the Board of Directors	**March 13, 2024**	**September 2, 2024**
Total number of AGAs authorized	4,500,000	
Total number of AGAs granted	1,557,600	216,000
Relevant corporate officers:	-	-
• Hans-Holger Albrecht	-	-
• Jeronimo Folgueira	-	-
• Alexis Lanternier	-	216,000(1)
Number of beneficiaries who are not corporate officers and whose AGAs are not definitely acquired as of December 31, 2024	44	0
Vesting period	(2)	(2)
Holding period	N/A	N/A
Total number of delivered AGAs of Deezer as of December 31, 2024	-	-
Total number of voided AGAs of Deezer as of December 31, 2024	126,000	0
Total number of outstanding AGAs as of December 31, 2024	1,431,600	216,000
Total number of Ordinary Shares of the Company that may be definitively acquired	1,431,600(3)	216,000(3)

(1) For information on the shares granted to Alexis Lanternier, please refer to Sections 4.2.2.4 / Compensation paid or granted to the Chief Executive Officers for the fiscal year ended December 31, 2024 and 4.2.2.6 / Standardized presentation of the compensation of corporate officers of this Universal Registration Document.

(2) Outstanding AGA will vest on the third anniversary of the grant. The vesting is subject to a continuous presence requirement condition.

(3) Subject to the achievement of performance conditions.

7.2.5 Acquisition by the Company of its own shares

Share buyback program authorized by the shareholders' meeting of the Company held on June 13, 2024

Shareholders' meeting of the Company held on June 13, 2024 has approved the possibility for the Board of Directors, for a period of eighteen (18) months as from the date of the shareholders' meeting, to implement a share buyback program on the Ordinary Shares in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, the AMF's General Regulation *(Règlement général de l'AMF)* and the market practices accepted by the AMF. Such authorization replaced the one granted to the Board of Directors by the 20th resolution of the shareholders' meeting of the Company held on May 31, 2023.

The main terms of this authorization are as follows:

	Period of validity/Expiry	Maximum amount of funds that may be invested in the redemption of Ordinary Shares	Maximum number of Ordinary Shares repurchased
Share buyback program on the Ordinary Shares (16th resolution)	December 2025	€6,000,000	10% of the total number of shares comprising the share capital(1)

(1) It being specified that (i) when shares are acquired for the purpose of promoting the liquidity of the Company's shares, the number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased less the number of shares resold during the duration of the authorization, and (ii) when they are acquired with a view to hold them and subsequently delivering them in payment or exchange in connection with a merger, split or contribution in kind, the number of shares acquired shall not exceed 5% of the total number of shares.

The Company entered on July 4, 2022 into a liquidity contract with BNP Paribas in accordance with the provisions of the legal framework in force. For the implementation of this contract, €800,000 in cash were allocated to the liquidity account.

Under this contract, the following resources appeared on the liquidity account as of December 31, 2024:

- 63,273 shares;
- €198,696 in cash.

During the period from January 1, 2024 to December 31, 2024, the following transactions were executed under the liquidity agreement:

- on the buy side, 296,004 shares, for an amount of €507,566 (1,182 transactions);
- on the sell side, 227,944 shares, for an amount of €394,992 (1,218 transactions).

The Company also entered on July 31, 2024 into a share buyback agreement which terminated on September 15, 2024, covering a maximum of 300,000 shares, any shares bought back were used to honor obligations related to share purchase options, free share grants, Company savings plans or other share grants to employees and officers of the Company or its affiliates.

During the period from July 31 , 2024 to September 15, 2024, 20 transactions were executed on the buy side under the share buyback agreement, representing a total amount of 53,510 shares, for an amount of €95,863.

As of December 31, 2024, the Company held 134,380 of its own shares.

Description of the share buyback program to be submitted to the shareholders' meeting of the Company to be held on June 12, 2025

Pursuant to Articles 241-2 *et seq.* of the AMF's General Regulation *(Règlement général de l'AMF)* and Article L. 451-3 of the French Monetary and Financial Code, and in accordance with European regulations, the terms and objectives of the Deezer's share buyback program that will be submitted for approval at the shareholders' meeting of the Company to be held on June 12, 2025, are described below.

The Board of Directors would be given the possibility for a period of eighteen (18) months as from the date of the shareholders' meeting of the Company to be held on June 12, 2025, to implement a share buyback program on the Ordinary Shares in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the AMF's General Regulation *(Règlement général de l'AMF)*, the Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and the Delegated Regulation (EU) No 2016/1052 of March 8, 2016. Such authorization would replace the one granted to the Board of Directors by the 19th resolution of the Company's shareholders' meeting held on June 13, 2024.

The main terms of this authorization would be as follows:

	Period of validity/Expiry	Maximum amount of funds that may be invested in the redemption of Ordinary Shares	Maximum number of Ordinary Shares repurchased
Share buyback program on the Ordinary Shares	18 months as from the date of the shareholders' meeting	€6,000,000	10% of the total number of shares comprising the share capital*

(1) It being specified that (i) when shares are acquired for the purpose of promoting the liquidity of the Company's shares, the number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased less the number of shares resold during the duration of the authorization, and (ii) when they are acquired with a view to hold them and subsequently delivering them in payment or exchange in connection with a merger, split or contribution in kind, the number of shares acquired shall not exceed 5% of the total number of shares.

The Ordinary Shares would be purchased by the Company at any time in order to, inter alia:

- ensure the liquidity of the Company's shares in connection with a liquidity agreement entered into with an investment services provider, compliant with the market practice accepted by the AMF;
- honor obligations related to share purchase options, free share grants, company savings plans or other share grants to employees and officers of the Company or its affiliates;
- deliver shares at the time of the exercise of rights attached to securities giving access to the share capital;
- hold them and consequently deliver them in exchange or as payment in connection with potential external growth transactions;
- cancel the purchased shares, in whole or in part; and
- more generally, operate for any purpose that may be authorized by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

7.3 Shareholding

7.3.1 Share ownership structure

The table below shows the composition of the Company's share capital on a non-diluted basis as of December 31, 2024 and 2023:

	Situation as of December 31, 2024				Situation as of December 31, 2023			
Shareholders	Number of shares	% of the share capital	Number of voting rights(1)	% of voting rights(1)	Number of shares	% of the share capital	Number of voting rights(1)	% of voting rights(1)
Access Industries (AI European Holdings Sàrl)	44,753,926	36.2	73,954,368	37.9	44,753,926	36.8	44,753,926	38.3
Warner (WEA International Inc.)	4,941,341	4.0%	6,236,035	3.2	3,705,334	3.0	3,705,334	3.2
Access Industries and Warner	**49,695,267**	**40.2**	**80,190,403**	**41.1**	**48,459,260**	**39.8**	**48,459,260**	**41.4**
Orange Participations SA	9,541,873	7.7	9,541,873	4.9	9,541,873	7.8	9,541,873	8.2
Kingdom 5-KR-272, Ltd	6,364,768	5.1	12,629,536	6.5	6,364,768	5.2	6,364,768	5.4
Rotana Audio Holding, Ltd	6,264,768	5.1	12,529,536	6.4	6,264,768	5.2	6,264,768	5.4
Groupe Artémis(2)	5,291,666	4.3	4,527,776	2.3	5,291,666	4.4	3,763,888	3.2
SaCh27 SAS	2,291,666	1.9	1,527,776	0.8	2,291,666	1.9	763,888	0.7
Combat Holding SAS	2,302,666	1.9	1,538,776	0.8	2,291,666	1.9	763,888	0.7
Other shareholders	41,726,290	33.8	72,439,295	37.2	40,999,204	33.7	40,999,204	35.1
Treasury shares	134,380	0.1	-	-	132,810	0.1	-	-
Total	**123,613,344**	**100.0**	**194,924,971**	**100.0**	**121,637,681**	**100.0**	**116,921,537**	**100.0**

(1) Excluding Class A2 and Class A3 Shares which are deprived of voting rights, and after deduction of treasury shares.
(2) Through Artémis SAS and Artémis 80 SAS for the Ordinary Shares and Artémis 80 SAS for the Founders' Shares.

The table below shows the composition of the Company's share capital on a diluted basis as of December 31, 2024 and 2023[1]:

	Situation as of December 31, 2024				Situation as of December 31, 2023			
Shareholders	Number of shares	% of the share capital	Number of voting rights	% of voting rights	Number of shares	% of the share capital	Number of voting rights	% of voting rights
Access Industries (AI European Holdings Sàrl)	44,753,926	35.0	73,954,368	36.3	44,753,926	34.7	44,753,926	34.7
Warner (WEA International Inc.)	4,941,341	3.9	6,236,035	3.1	4,941,341	3.8	4,941,341	3.8
Access Industries and Warner	**49,695,267**	**38.9**	**80,190,403**	**39.4**	**49,695,267**	**38.5**	**49,695,267**	**38.6**
Orange Participations SA	9,541,873	7.5	9,541,873	4.7	9,541,873	7.4	9,541,873	7.4
Kingdom 5-KR-272, Ltd	6,364,768	5.0	12,629,536	6.2	6,364,768	4.9	6,364,768	4.9
Rotana Audio Holding, Ltd	6,264,768	4.9	12,529,536	6.2	6,264,768	4.9	6,264,768	4.9
Groupe Artémis(2)	5,291,666	4.1	6,055,554	3.0	5,291,666	4.1	5,291,666	4.1
SaCh27 SAS	2,291,666	1.8	3,055,554	1.5	2,291,666	1.8	2,291,666	1.8
Combat Holding SAS	2,302,666	1.8	3,066,554	1.5	2,291,666	1.8	2,291,666	1.8
Other shareholders	45,854,845	35.9	76,567,850	37.6	47,140,584	36.5	47,140,584	36.6
Treasury shares	134,380	0.1	-	-	132,810	0.1	-	-
Total	**123,613,344**	**100.0**	**203,636,860**	**100.0**	**129,015,068**	**100.0**	**128,882,258**	**100.0**

(1) Excluding dilution from the exercise of the Founders' and Market's Warrants, which would result in an additional dilution of 7.3% of the Company's share capital.
(2) Through Artémis SAS and Artémis 80 SAS for the Ordinary Shares and Artémis 80 SAS for the Founders' Shares.

7.3.2 Disclosure of threshold crossings

The French Commercial Code provides that any individual or entity, acting alone or in concert with others, that becomes the owner, directly or indirectly, of more than 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% or 95% of the outstanding shares or voting rights of a listed company in France, such as the Company, or that increases or decreases its shareholding or voting rights above or below any of those percentages, must notify that company and the AMF within four (4) trading days of the date on which it crosses such threshold of the total number of shares and voting rights it owns. In addition, it must declare:

- the number of financial instruments that grant access to the company's share capital and voting rights which it owns; and
- the shares already issued that may be granted to it pursuant to an agreement or a financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code, without prejudice to Article L. 233-9, I, 4° and 4° *bis* of the French Commercial Code. The same applies to voting rights that may be granted to it under the same conditions.

In calculating the aforesaid thresholds, the denominator must take into account the total number of shares making up the share capital to which voting rights are attached, including shares that are disqualified for voting purposes, as published by the Company in accordance with applicable law.

The AMF makes the notification public. If any shareholder fails to comply with the legal notification requirement, shares in excess of the threshold shall be denied voting rights at all shareholders' meetings for a period of two (2) years following the date on which the shareholder shall resume compliance with the notification requirements. In addition, any shareholder who fails to comply with these requirements may have all or part of its voting rights (and not only with respect to the shares in excess of the relevant threshold) suspended for up to five years by the commercial court at the request of the Company's Chief Executive Officer, any shareholder or the AMF, and may be subject to criminal fines.

Any person or entity that fails to comply with such notification requirements, upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding together at least 5% of the Company's share capital or voting rights, shall be deprived of voting rights with respect to the shares in excess of the relevant threshold for all shareholders' meetings until the end of a two (2) year period following the date on which such person or entity resumes compliance with the notification requirements.

French laws and regulations and the AMF's General Regulation impose additional reporting requirements on persons who acquire more than 10%, 15%, 20% or 25% of the outstanding shares or voting rights of a listed company. These persons must file a report with such company and the AMF within five days of the date such threshold is met or crossed. The acquirer must specify in such report whether it is acting alone or in concert with others and specify its intentions for the following six-month period, including whether or not it intends to continue its purchases, to acquire control of such company or to seek nominations to the Board of Directors. The AMF makes the report public. The acquirer must amend its stated intentions within six months of the publication of the report if its intentions change by filing a new report.

In addition, the shareholders' annual general meeting held on June 13, 2024 amended the articles of association of the Company to include statutory thresholds crossings in addition to those legally required. The disclosure requirements are triggered when a shareholder comes to hold at least 1.00% of the Company's share capital or voting rights while, above 1.00%, each additional threshold of 1.00% of the share capital or voting rights shall also be reported to the Company.

In order to allow holders to provide the required notifications and reports, the Company shall publish the total number of its voting rights on a monthly basis and the total number of shares forming its share capital if they have varied in relation to those previously published.

From January 1, 2025 to the date of this Universal Registration Document, the Company did not receive any legal threshold crossing declarations pursuant to Article L. 233-7 of the French Commercial Code.

7.3.3 Control of the Company

As of the date of this Universal Registration Document, no shareholder controls the Company within the meaning of Article L. 233-3 of the French Commercial Code.

AI European Holdings Sàrl alone held 37.9% of the Company's voting rights as of December 31, 2024 and, in aggregate with Guillaume d'Hauteville and WEA International Inc. (whom could be deemed under French law to act in concert with AI European Holdings Sàrl in application of the legal presumption provided for in Article L. 233-10, II. 3° of the French Commercial Code) 41.3% of the voting rights of the Company.

Depending on the attendance of AI European Holdings Sàrl and other shareholders, AI European Holdings Sàrl could therefore be in position to *de facto* determine the decisions made at ordinary and possibly extraordinary shareholders' meeting of the Company and therefore could be considered as controlling the Company pursuant to Article L. 233-3 I. 3° of the French Commercial Code.

In order to ensure that any control of the Company is not exercised in an abusive manner, the Company has implemented governance rules as from the listing of the Company's shares on the regulated market of Euronext Paris. In fact, the Board of Directors is composed of five independent directors, in compliance with the recommendations of the AFEP-MEDEF Code. Furthermore, the offices of Chair of the Board of Directors and Chief Executive Officer are held by two distinct persons: Ms Iris Knobloch and Mr Alexis Lanternier. For more information, please refer to Chapter 4 / Corporate governance of this Universal Registration Document.

7.3.4 Elements liable to have an impact in case of change of control

As of the date of this Universal Registration Document, certain agreements entered into by the Company include a change of control provision which might have an impact in the event of a tender offer.

7.3.5 Employee shareholding

Deezer aims at recognizing and valuing the contribution of each employee towards its success.

Deezer established a profit-sharing scheme with incentives based on the Company's financial performance indicators distributed on a *pro rata* basis according to the employee's effective presence during the period. Three collective agreements have been signed in France to implement employee profit-sharing and employee savings schemes:

- **mandatory profit sharing** *(accord de participation)*: this agreement provides eligible employees with a share of Company profits, calculated based on the legal formula;
- **voluntary profit sharing** *(accord d'intéressement)*: applicable until 2025, it applies to all employees who have completed at least three months of service. The share of profits attributable to eligible employees is calculated on performance indicators related to EBITDA and free cash flow;
- **employee saving-scheme** *(plan d'épargne entreprise)*: the scheme is a Group savings plan that allows eligible employees to invest their savings, including payments made under profit-sharing agreements, in diversified investment funds. In exchange for a period of unavailability, which is generally five years, employees can benefit from certain social and tax advantages.

As of December 31, 2024, employee share ownership as defined in Article L. 225-102 of the French Commercial Code represented 0.92% of the Company's share capital.

7.3.6 Information on transactions carried out on the Company's shares by executives and similar persons

The table below presents a summary (Article 223-26 of the AMF's General Regulation) of the transactions mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out during the financial year 2024.

First name, Last name, Company name	Position	Financial instrument	Nature of transaction	Date	Price (in €)	Transaction amount (in €)
Combat Holding SAS	Board Member	Share	Acquisition of 11,000 shares	March, 2024	2.22	24,431

7.4 Stock market information

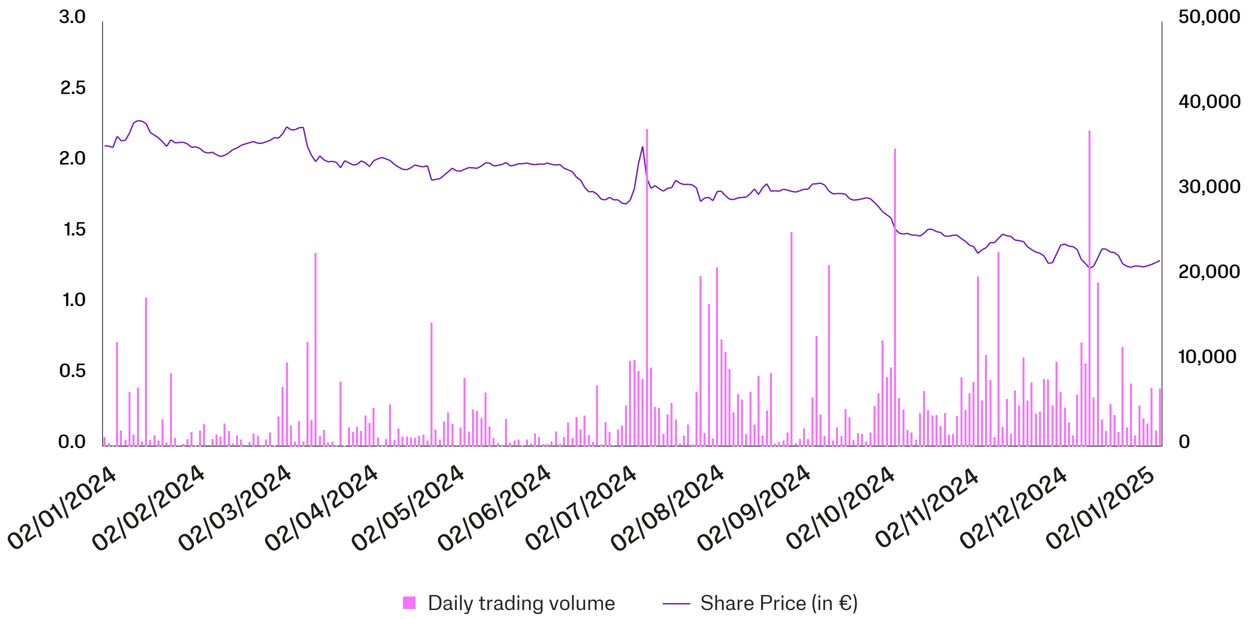
7.4.1 Share information

Type	Stock
Sub-type	Ordinary shares
Market	Euronext Paris
Segment	Main
Compartment	B (Mid Cap)
ISIN code	FR001400AYG6
Mnemonic	DEEZR
Listing currency	Euro
Quantity notation	Number of units
Trading group	16
Trading type	Continuous
Industry	40 (Consumer Discretionary)
Sector	403010 (Media)
Indices	CAC All Shares, CAC Consumer Discretionary, Euronext Tech Croissance, Euronext Tech Leaders
Listing date	July 5, 2022

7.4.2 Share price performance

As of December 31, 2024, the Company's share price stood at €1.34.

Evolution of Deezer's share price and daily trading volume over the last fiscal year



Source: Euronext Paris

7.4.3 Dividend policy

The Company paid no dividends on its shares with respect to the financial years ending December 31, 2024 and 2023.

The Company does not intend to pay dividends in the short or medium term, as the Company's available cash will be used to support its profitable growth strategy.

In accordance with French laws and regulations and the articles of association of the Company, payment of dividends, if any, will be proposed by the Company's Board of Directors to the shareholders' ordinary general meeting, which will have the final vote as to whether a dividend will be paid or not.

8

ADDITIONAL INFORMATION

8.1 Persons responsible

8.1.1 Person responsible for the Universal Registration Document

Mr Alexis Lanternier, Chief Executive Officer of the Company.

8.1.2 Declaration by the person responsible for the Universal Registration Document

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

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company and of all the companies included in the consolidation, and that the Group management report, comprising the items referred to in the cross reference table in Section 8.8.3 of this Universal Registration Document, presents a true and fair view of the development and performance of the business and financial position of the Company and all the companies included in the consolidation and describes the main risks and uncertainties they are facing and, where applicable, that it has been prepared in accordance with applicable sustainability reporting standards."

Paris, April 30, 2025

Alexis Lanternier

Chief Executive Officer

8.1.3 Person responsible for the financial information

Carl de Place, Chief Financial Officer of the Company.

8.2 Information concerning the statutory auditors

The principal statutory auditors appointed by the Company are:

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

represented by Erwan Candau,

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

and

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

represented by Laurent Bouby,

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

and

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

represented by Frédéric Martineau,

appointed by the shareholders' annual general meeting of the Company's shareholders of June 30, 2022, for a period of six years expiring on the close of the shareholders' ordinary general meeting called to approve the financial statements for the year ending December 31, 2027.

8.3 Investor relations and documents on display

8.3.1 Investor relations

The Company has established regular contact with the financial investors in order to ensure that the market has the most recent and comprehensive information about its activities, strategy, results and outlook in line with the best market practices and in strict compliance with market regulations.

The Company organizes conference calls and audio webcasts for financial analysts and institutional investors on the occasion of the publication of its quarterly revenue and interim and annual results. In addition, the Company participates to roadshows and conferences organized by financial intermediaries in France and abroad in order to meet with existing shareholders or meet with new institutional investors.

Investor Relations contact

DEEZER
24, rue de Calais
75009 Paris, France
Tel.: +33 (0)1 84 25 25 00
Email: investors@deezer.com
Website: https://www.deezer-investors.com/

8.3.2 Financial intermediary for registered shareholders

The Company has entrusted the management of registered shareholder accounts to Société Générale Securities Services.

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES
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

8.3.3 Indicative financial communication calendar

The Company's indicative financial communication calendar for 2025 is as follows:

Date	Event
June 12, 2025	Shareholders' annual general meeting
July 30, 2025	Half-year 2025 results
October 23, 2025	Q3 2025 revenue

8.3.4 Documents available to the public

The Company's articles of association, minutes of shareholders' general meetings, and other statutory documents, as well as any assessment or statement made by an independent expert at the Company's request, which must be made available to the shareholders in accordance with applicable regulations, may be consulted at the Company's registered office.

In addition, regulated information within the meaning of the provisions of the AMF's General Regulation is also available on the Company's Investor Relations website (https://www.deezer-investors.com/).

8.4 Information from third parties

This Universal Registration Document contains information about the Group's markets and its competitive position, including the size and outlook of such markets. In addition to internal estimates, the facts on which the Group bases its statements are taken from studies, estimates, research and information of independent third parties and professional organizations as well as figures published by competitors, suppliers and customers.

The Group believes that the market information included in This Universal Registration Document is useful in explaining the major trends in its industry. However, these various studies, estimates, research and information have not been independently verified by the Group or any other person. To the best of the Group's knowledge, no facts have been omitted which would render the information provided inaccurate or misleading. However, the Group cannot guarantee that a third party using other methods to collect, analyze or compile the market data would obtain the same results. The Group's competitors may also define their markets and product categories differently than it does.

In addition, given the rapidly evolving and dynamic industry in which the Group operates, the market or its competitive position may evolve differently from the Group's projections, and some information may prove to be incorrect or outdated. Additionally, the Group's activities may evolve differently from its projections. Investors should thus not place any reliance on the industry or market data included in this Universal Registration Document. The Group undertakes no obligation to publish any updates to the market information contained in this Universal Registration Document unless required by law or stock exchange regulation.

8.5 Material contracts

The material contracts entered into by the Company over the past two years until the date of this Universal Registration Document are presented in Chapter 1 / Presentation of the Company of this Universal Registration Document (including Sections 1.1.2.2 / Partnership distribution and 1.1.3 / Content licensing of this Universal Registration Document).

8.6 Legal proceedings and arbitration

The Group may be involved in legal, arbitration, administrative or regulatory proceedings in the ordinary course of business, which may notably include disputes with its customers, suppliers, competitors or employees, as well as tax or other authorities.

In November 2022, the Group learned that one of its former service providers had suffered a security incident in 2019 that resulted in a data leak involving approximately 200 million users, and that this data was subsequently offered for sale on a hacker forum in November 2022. The Group immediately notified the CNIL *(Commission nationale de l'informatique et des libertés)* of the incident and then filed a complaint with the *Procureur de la République*. Following this incident, some users have initiated legal disputes against the Group in Germany to obtain compensation for the damage resulting from the leakage of their data. The Group is actively managing this issue to ensure that the consequences of the incident are contained.

As of the date of this Universal Registration Document, the Group is not aware of any other government, legal or arbitration proceedings, including any proceedings which are ongoing or imminent, that could have or have had, during the last 12 months, a material impact on the financial position or profitability of the Company or the Group.

8.7 Information incorporated by reference

In accordance with Article 19 of Regulation (EU) 2017/1129, the following documents are incorporated by reference into this Universal Registration Document:

- the following sections of the Company's Universal Registration Document for the year ended December 31, 2023 (the "2023 URD"), approved by the AMF on April 30, 2024 under number R.24-0007, the English version of which is available on the AMF's website within the BDIF (www.bdif.amf-france.org): (a) Sections 1.5.1, 5.1, 6.1, 6.3, 3.3.1.1, 4.3.2, 4.3.3, 4.3.4 and 7.2.2; (b) Sections 6.1 and 6.2, which include the consolidated financial statements of the Group for the financial year ended December 31, 2023, together with the statutory auditor's report thereon; and (c) Sections 6.3 and 6.4, which include the financial statements of the Company for the financial year ended December 31, 2023, together with the statutory auditor's report thereon; and
- the following sections of the Company's Universal Registration Document for the year ended December 31, 2022 (the "2022 URD"), approved by the AMF on April 28, 2023 under number R.23-0023, the English version of which is available on the AMF's website within the BDIF (www.bdif.amf-france.org): (a) Sections 1.7.1, 5.1, 6.1, 6.3, 3.2.1.1, 4.3.2, 4.3.3, 4.3.4 and 7.2.2; (b) Sections 6.1 and 6.2, which include the consolidated financial statements of the Group for the financial year ended December 31, 2022, together with the statutory auditor's report thereon; and (c) Sections 6.3 and 6.4, which include the financial statements of the Company for the financial year ended December 31, 2022, together with the statutory auditor's report thereon;
- the Company's articles of association, as amended from time to time, available (in French only) on the website of the Company (www.deezer-investors.com/gov/);

The non-incorporated parts of the 2022 URD and the 2023 URD are either not relevant for investors or covered elsewhere in this Universal Registration Document.

8.8 Cross-reference tables

8.8.1 Universal Registration Document

This table enables identification of the information required by Annex 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended.

Items of Annex 1 of Delegated Regulation (EU) 2019/980		Sections of the URD
1.	**Persons responsible, information from third parties, expert reports, and approval of the competent authority**	
1.1.	Persons responsible	8.1.1
1.2.	Statement of the persons responsible	8.1.2
1.3.	Expert statement	N/A
1.4.	Statement on the information provided by a third party	8.4
1.5.	Statement by the competent authority	Cover page
2.	**Statutory auditors**	
2.1.	Identity of the statutory auditors	8.2
2.2.	Changes	N/A
3.	**Risk factors**	
3.1.	Risk factors	2.1
4.	**Information concerning the issuer**	
4.1.	Legal and commercial name	7.1.1.1
4.2.	Registration place and number (and Legal Entity Identifier ("LEI"))	7.1.1.2
4.3.	Date of constitution and duration of the issuer	7.1.1.3
4.4.	Registered office, legal form, applicable legislation and website	7.1.1.4 7.1.1.5
5.	**Business overview**	
5.1.	Principal activities	1.1
5.1.1.	Type of operations and main activities	1.1
5.1.2.	Development of new products and/or services	1.1.1
5.2.	Principal markets	1.2.1
5.3.	Important events in the development of the issuer's business	1.2.1 1.5.1 5.4 6.1.6 Note 1 6.3.3 Note 1
5.4.	Strategy and objectives	1.4
5.5.	Dependence of the issuer on patents, licenses, industrial, commercial or financial contracts, or new manufacturing processes	1.1.2.2 1.1.3 1.5.4 2.1.1 2.1.2 2.1.4
5.6.	Competitive position	1.2.2 1.3
5.7.	Investments	1.5.1

Items of Annex 1 of Delegated Regulation (EU) 2019/980		Sections of the URD
5.7.1.	Significant investments completed	1.5.1
5.7.2.	Significant investments in progress or firm commitments	1.5.1
5.7.3.	Joint ventures and significant interests	N/A
5.7.4.	Environmental issues relatives to the utilization of tangible fixed assets	N/A
6.	**Organizational structure**	
6.1.	Summary description of the issuer's group	1.5.2.1 6.1.6 Note 30 7.3.1
6.2.	List of material subsidiaries	1.5.2.1 6.1.6 Note 30
7.	**Operating and financial review**	
7.1.	Financial position	5
7.1.1.	Development and performance of the issuer's business and position	5.1
7.1.2.	Future developments and R&D activities	1.3 6.1.6 Note 11 6.3.3 Note 9
7.2.	Operating results	5.1 6.1 6.3
7.2.1.	Significant factors with a material effect on the issuer's operating income	1.1 1.4.1 2.1.2.1 2.1.2.2 2.1.5.2 5.1.2.9 8.5
7.2.2.	Material changes in net sales or revenues	5.1.2
8.	**Capital resources**	
8.1.	Issuer's capital resources	6.1.3 6.1.4 6.3.2 7.2.1 6.1.6 Note 19 6.3.3 Note 18
8.2.	Sources, amount and description of the issuer's cash flows	5.1.3 6.1.5
8.3.	Issuer's financing requirements and financing structure	5.1.2 5.1.3 6.1.4
8.4.	Restrictions on the use of capital resources	N/A
8.5.	Anticipated sources of financing required to fulfill commitment referred to in item 5.7.2.	1.5.1
9.	**Regulatory environment**	
9.1.	Description of the regulatory environment and external factors affecting the issuer's business	1.5.4 2.1.3

Items of Annex 1 of Delegated Regulation (EU) 2019/980		Sections of the URD
10.	**Trend information**	
10.1.	Description on: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Universal Registration Document; (b) any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Universal Registration Document (or an appropriate negative statement).	1.4.2
10.2.	Information on any known trends, uncertainties, demands, commitments or events that can reasonably be expected to significantly impact the issuer's prospects, at least during the current financial year	1.4.2
11.	**Profit forecasts or estimates**	
11.1.	Profit forecast or estimate	1.4.2 5.3
11.2.	Main assumptions underlying the profit forecast or estimate	1.4.2 5.3
11.3.	Statement on the preparation of the profit forecast or estimate	1.4.2 5.3
12.	**Administrative, management and supervisory bodies and senior management**	
12.1.	Information on the members of the Board of Directors and the senior management	4.1.2 4.1.5
12.2.	Conflicts of interests	4.3.1 4.3.3
13.	**Compensation and benefits**	
13.1.	Amount of compensation paid and benefits-in-kind for members of the administrative, management and supervisory bodies	4.2
13.2.	Total amounts provisioned or recognized by the issuer or its subsidiaries for the payment of pensions, retirement or other benefits	4.2 6.1.6 Note 22
14.	**Board practices**	
14.1.	Expiration date of the current terms of office	4.1.1 4.1.2
14.2.	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment (or an appropriate negative statement)	4.2.1.3 4.3.3
14.3.	Information on the Board committees	4.1.4
14.4.	Statement of compliance with the corporate governance regime applicable to the issuer	4.1.1
14.5.	Potential material impacts on the corporate governance and future changes in the Board and committees composition	4.1.2.1
15.	**Employees**	
15.1.	Number of employees	3.4
15.2.	Shareholdings and stock-options held by the members of the Board and by the senior management	4.1.2.1 7.2.4
15.3.	Agreements providing for employee profit-sharing in the issuer's share capital	7.3.5

Items of Annex 1 of Delegated Regulation (EU) 2019/980		Sections of the URD
16.	Major shareholders	
16.1.	Shareholders holding over 5% of capital as of the date of the Universal Registration Document (or an appropriate negative statement)	7.3.1
16.2.	Existence of different voting rights (or an appropriate negative statement)	7.1.2.2
16.3.	Ownership or control of the issuer	7.3.1 7.3.3
16.4.	Agreements whose implementation could result in a change of control	7.3.4
17.	**Related party transactions**	
17.1.	Details of transactions with related parties concluded by the issuer during the period covered by the historical financial information up to the date of the Universal Registration Document	4.3.2 4.3.3 4.3.4
18.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	6
18.1.1.	Audited historical financial information and audit report(s)	6
18.1.2.	Change of accounting reference date	N/A
18.1.3.	Accounting standards	6
18.1.4.	Change of accounting framework	N/A
18.1.5.	Minimum content of audited financial information	N/A
18.1.6.	Consolidated financial statements	6.1
18.1.7.	Age of financial information	6
18.2.	Interim and other financial information	5.2
18.2.1.	Quarterly or half-yearly financial information, where applicable, including audit or examination report(s)	5.2
18.3.	Auditing of historical annual financial information	6
18.3.1.	Audit report	6.2 6.4
18.3.1.a.	When audit reports on historical financial information have been rejected by the statutory auditors, or when they contain reservations, modifications of opinion, limitations of liability or observations, the reason must be given, and such reservations, modifications, limitations of liability or observations must be disclosed.	N/A
18.3.2.	Other audited information contained in the Universal Registration Document	N/A
18.3.3.	Non-audited sources of financial information	N/A
18.4.	*Pro forma* financial information	N/A
18.4.1.	Description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported	N/A
18.5.	Dividend policy	7.4.3
18.5.1.	Description of the dividend distribution policy and any applicable restrictions	7.4.3
18.5.2.	Dividend amount per share	N/A
18.6.	Legal and arbitration proceedings	8.6
18.6.1.	Administrative, judicial or arbitration procedure that may have significant effects on the financial position or profitability of the issuer	6.1.6 Note 21 6.3.3 Note 20 8.6
18.7.	Significant change in the issuer's financial position	5.4
18.7.1.	Description of any significant change in the financial position of the Group since the end of the last fiscal year for which financial statements were audited or published	N/A

Items of Annex 1 of Delegated Regulation (EU) 2019/980		Sections of the URD
19.	**Share capital and articles of association**	
19.1.	Share capital	7.2
19.1.1.	Amount of issued and authorized capital	7.2.1 7.2.3
19.1.2.	Shares not representing capital	N/A
19.1.3.	Shares held by the issuer or its subsidiaries	7.2.5
19.1.4.	Securities that are convertible, exchangeable or with subscription warrants	7.2.4
19.1.5.	Conditions that govern all acquisition rights and/or obligations attached to authorized but unissued share capital, or all capital increases	7.2.3
19.1.6.	Information on the share capital of any Group member, which is subject to an option or a conditional or unconditional agreement	N/A
19.1.7.	History of share capital	7.2.2
19.2.	Memorandum and articles of association	7.1.2
19.2.1.	Register, entry number in the register, and corporate purpose of the issuer	7.1
19.2.2.	Rights, privileges and restrictions attached to each share category	7.2.1
19.2.3.	Statutory or other provisions that may delay, defer or prevent a change of control	N/A
20.	**Material contracts**	
20.1.	Material contracts	8.5
21.	**Available documents**	
21.1.	Available documents	8.3.4

Items of Annex 2 of Delegated Regulation (EU) 2019/980		Sections of the URD
1.	**Information to be disclosed about the issuer**	
1.1.	Information disclosed in accordance with Annex 1 of Delegated Regulation (EU) 2019/980	8.8.1
1.2.	Statement that (a) the Universal Registration Document has been filed with the AMF as the competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129; and (b) the Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129	Cover page

8.8.2 Annual financial report

The table of concordance below enables identification of the main information specified in the annual financial report required by Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulation.

Headings/Themes	Sections
Annual financial statements	6.3
Consolidated annual financial statements	6.1
Management report *(See concordance table between the Universal Registration Document and the management report)*	
Statement by the person responsible for the annual financial report	8.1.2
Statutory auditors' report on the annual financial statements	6.4
Statutory auditors' report on the consolidated annual financial statements	6.2

8.8.3 Management report

The table of concordance below enables the identification in this Universal Registration Document of the information that is included in the management report in accordance with the applicable legal and regulatory provisions and in particular with Articles L. 225-100 *et seq.* of the French Commercial Code.

Themes		Sections
1.	**Activity**	
	Objective and exhaustive review of the change in business, the result and financial position of the Company and the Group, in particular its indebtedness, in view of its volume and the complexity of its activities	5 6
	Key performance indicators of a financial and, where relevant, non-financial nature, related to the specific activities of the Company, particularly information on environmental and staff issues with reference to the amounts in the annual financial statements and any additional relevant explanations	3 5.1
	Significant events for the Company and Group after the year end	5.4 6.1.6 Note 31 6.3.3 Note 28
	List of existing branches	1.5.2.1 6.1.6 Note 30
	Investments in companies with their registered offices on the French Republic's territory	N/A
	Forecast changes for the Company and the Group	1.4.2 5.3
	Research & development activities of the Company and the Group	1.3 6.1.6 Note 11 6.3.3 Note 9
	Activities and results for the Company, its subsidiaries and companies over which it has control	5.1 6.1
2.	**Risk factors**	
	Principal risks and uncertainties to which the Company and Group are exposed	2.1 3
	Company and Group exposure to price, credit, liquidity and cash flow risks	2.1.5 6.1.6 Note 27
	Company and Group objectives and policy in terms of financial risk management, including the hedging policy	2.2 6.1.6 Note 27
	Indications about financial risks related to the effect of climate change and presentation of measures taken by the Company to reduce them while implementing a low-carbon strategy in all aspects of its activities	3.1 3.2
3.	**Legal and shareholder information**	
	Identity of individuals or companies holding, directly or indirectly, over 5% of the share capital or voting rights	7.3.1
	Structure of and changes in the Company's share capital and treasury shares	7.2.1 7.2.2 7.2.5
	Notification of holding more than 10% of shares in the capital of another company;	N/A
	Information on transactions carried out to regularize cross-shareholdings	N/A
	Information required by Article L. 225-211 of the French Commercial Code in the event of transactions by the Company on its own shares	7.2.5
	Elements of calculation and results of adjustments of the conversion bases and conditions of subscription or exercise of securities giving access to the share capital or of any stock options in the event of share buybacks or financial transactions	N/A
	Statement of employee shareholding as of the last day of the financial year and the proportion of the capital represented by the shares held by the employees of the Company and the Group	7.3.5
	Summary statement of transactions by directors, senior executives or persons with whom they are closely associated with on the Company's securities	7.3.6

Themes		Sections
4.	**Financial information**	
	Table showing the Company's results for the past five years	6.5
	Payment terms and breakdown of the balance of trade payables and receivables by maturity date	6.5
	Amount of dividends distributed during the past three financial years and amount of distributed income eligible for the tax abatement, as well as the amount of distributed income not eligible for the tax abatement, broken down by share category	N/A
	The amount of loans with a maturity of less than two years granted by the Company, as an accessory to its main activity, to micro-enterprises, SMEs or mid-cap companies with which it has economic ties that justify it	N/A
5.	**Sustainability information**	
	Sustainability report	3
	Certification report on sustainability information	3.8
	Vigilance plan and report on its effective implementation	N/A
6.	**Other**	
	Impact of activities on the prevention of tax evasion	2.1.5.3
	Information on actions to promote the link between the Nation and its armed forces	N/A
	Information on essential intangible resources	1.1 1.3

8.8.4 Corporate governance

The table of concordance below enables the identification in this Universal Registration Document of the information that is included in the corporate governance report in accordance with the applicable legal and regulatory provisions.

Themes		Sections
1.	**Corporate Governance Code**	
	Chosen Corporate Governance Code and any discarded provisions of the Code	4.1.1
2.	**Composition and organization of the work of the Board of Directors**	
	Body chosen to exercise the general management of the Company (Chair of the Board of Directors or Chief Executive Officer)	4.1.5.1
	Any limitations that the Board of Directors may impose on the powers of the Chief Executive Officer	4.1.3
	Composition and conditions for preparing and organizing the work of the Board	4.1.2 4.1.3
	List of mandates and positions held in any Company by each corporate officer during the financial year	4.1.2 4.1.5.1
	Restrictions imposed by the Board of Directors on the exercise of options granted or sale of free shares granted to executives	7.2.4
	Application of the principle of diversity within the Board (balanced representation of women and men, nationalities, age, qualifications and professional experience)	4.1.1.2.6
	Balanced representation of women and men in management bodies that regularly assist general management in the performance of its duties and on the results in terms of gender diversity in the 10% of positions of greatest responsibility	4.1.5.2
	Agreements made, directly or through another party, between one of the corporate officers or a shareholder with a holding of more than 10% and another company in which the former directly or indirectly owns more than half of the capital	N/A
	Description of the procedure for checking on a regular basis whether agreements relating to day-to-day operations and carried out at arm's length meet these conditions and implementation of said procedure.	4.3.2
	Summary table of current delegations granted by the shareholders' meeting with respect to capital increases and showing the use made of these delegations during the year	7.2.3
	Special arrangements for the participation of shareholders in the shareholders' meeting or reference to the provisions of the articles of association which provide for such arrangements	7.1.2.2
	Information concerning items that may have an impact in the event of a tender offer	
	Company share capital structure	7.2.1 7.3.1
	Statutory restrictions on the exercise of voting rights and share transfers	7.2.1
	Direct or indirect interests in the Company's share capital	7.2.1 7.3.1
	List of holders of any securities with special control rights	7.1.2 7.2.1
	Control mechanisms provided for in an employee shareholding system	7.3.5
	Agreements between shareholders which may result in restrictions on the transfer of shares and the exercise of voting rights	4.3.3.2.1
	Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's articles of association	4.1.1.2 7.1.2.2

Themes		Sections
	Powers of the Board of Directors (specifically with regard to the issue or buyback of shares)	7.2.5
	Agreements entered into by the Company which are amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the case of a legal obligation to disclose, would seriously harm its interests	N/A
	Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a takeover bid or exchange offer	N/A
	Summary statement of transactions carried out in 2024 on securities of the Company by corporate officers and their relatives	7.3.6
3.	**Compensation of executives and corporate officers**	
	Principles and criteria for determining, allocating and granting the fixed, variable and exceptional components and exceptional items making up the total compensation and benefits of any kind, attributable to the Chair, Chief Executive Officers or Deputy Chief Executive Officers	4.2
	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to compensation, indemnities or benefits due or likely to be due as a result of their appointment, termination or change of these functions or subsequent thereto, in particular pension commitments and other lifetime benefits	4.2.1.3
	Variable components of compensation for members of the administrative and management bodies based on the application of non-financial performance criteria	4.2.1
	The total amounts set aside or otherwise recognized by the issuer or its subsidiaries for the purpose of providing pensions, retirement or other lifetime benefits	4.2.1.3
	Total compensation paid and benefits of any kind to members of the administrative and management bodies, including in the form of equity, debt or equity-linked securities and management bodies, including in the form of equity or debt securities or securities giving access to or securities giving access to the capital or entitling to the allocation of debt securities	4.2.2
	Variable or exceptional compensation awarded during the past financial year to these same executives	4.2.2
	Explanation of how total compensation meets the remuneration policy adopted and the manner in which the performance criteria are applied	4.2.2
	Manner in which the vote of the last ordinary general meeting on the information mentioned in I of Article L. 22-10-9 of the Commercial Code has been taken into account	4.2.1
	Equity ratio and information on differences in compensation between corporate officers and employees	4.2.2.5
	Deviations and exemptions applied from the remuneration policy	N/A
4.	**Other**	
	Main characteristics of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information	2.2 6.1.6 Note 27

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