

**DEEZER**

# **ANNUAL GENERAL MEETING**

**Notice of meeting  
June 12, 2025 at 3pm**

This translation is for information purpose only

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# 1. How to participate in the Annual general meeting

## Methods of participation in the Annual general meeting

### Participate in the Annual general meeting

All shareholders, regardless of the number of shares they hold, have the right to participate in the Annual general meeting.

### Prior conditions to participate in the Annual general meeting

In accordance with article R. 22-10-28 of the French Commercial Code, the right to participate in the Annual General Meeting is subject to the registration of shares in the name of the shareholder or the intermediary registered on the shareholder's behalf on the second business day prior to the Annual General Meeting, i.e. **Tuesday June 10, 2025, at 00:00 a.m., Paris time**, either in the registered share accounts held on behalf of the Company by its agent, Société Générale, or in the bearer share accounts held by an authorized intermediary.

For registered shareholders, registration of their shares in the Company's registered share accounts on **Tuesday**

**June 10, 2025, at 00:00 a.m., Paris time**, is sufficient to enable them to take part in the General Meeting.

For holders of bearer shares, this registration must be evidenced by a certificate of participation issued by the account keeper, who will provide proof of the shareholder's status as holder of the shares. The shareholding certificate is issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. The account holder must attach the certificate of attendance to the postal or proxy voting form, or to the request for an admission card, and send it to Société Générale (Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03).

### Procedure for taking part in the Annual general meeting

Shareholders have the right to take part in the Annual General Meeting:

- by attending in person;
- by voting by post or by Internet;
- by giving proxy to the Chairman, to their spouse or partner in a civil solidarity pact, to another shareholder, or to any other person (natural or legal) of their choice, in accordance with Article L. 225-106 of the French Commercial Code, or without specifying a proxy. It is specified that for any proxy given by a shareholder without indication of a proxy, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors, and against the adoption of all other draft resolutions.

In accordance with the provisions of article R. 22-10-28 III of the French Commercial Code, when shareholders have already cast a postal vote, sent in a proxy or requested an admission card or certificate of participation, they may not choose any other means of participating in the meeting.

They may, however, sell all or part of their shares at any time. However, if the transfer of ownership takes place before the second business day prior to the Meeting at 00:00 a.m., Paris time, the Company will invalidate or amend, as the case may be, the absentee ballot or the proxy.

To this end, the authorized intermediary will notify the Company or its agent of the transfer and provide the necessary information.

No transfer of ownership made after 00:00 a.m. (Paris time) on the second business day prior to the Meeting, by whatever means, shall be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

To facilitate their participation in the Annual General Meeting, the Company offers its shareholders the option of appointing or revoking a proxy, or voting via the secure "Votaccess" website.

**The "Votaccess" site will be open from Monday May 26, 2025 at 9 a.m. (Paris time) to Wednesday June 11, 2025 at 3:00 p.m. (Paris time).**

To avoid any possible saturation, shareholders are strongly advised not to wait until the day before the General Meeting to enter their instructions.

## **1. Shareholders wishing to attend the Annual general meeting in person**

Shareholders wishing to attend the meeting in person must obtain an admission card.

**Registered shareholders** (pure or administered) should request an admission card from Société Générale (Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03) either by post using the prepaid envelope enclosed with the notice of meeting, or by logging on to the <https://sharinbox.societegenerale.com> website using their usual login and password, to access the voting site. The admission card will then be made available to the shareholder, according to his or her choice, in printable electronic format or by post.

Registered shareholders (pure or administered) who have not received their admission card by the date of the meeting may still attend the meeting by presenting themselves with a form of identification at the specially-designed desk on the day of the meeting.

Registered shareholders (pure or administered) who have held their shares in their name for at least one month prior to the date of the notice of meeting will receive the notice of meeting brochure, together with a single form, by post, unless they have requested to be convened by electronic means.

**Holders of bearer shares** may either use their usual login and password to access the “Votaccess” website operated by their bank or broker, and then follow the on-screen procedure to print out their admission card, or ask their bank or broker to send them an admission card. In the latter case, if you have not received your admission card by Tuesday June 10, 2025, you must ask your bank or broker to issue you with a certificate of participation, which will enable you to prove your status as a shareholder by the second business day prior to the Annual General Meeting, i.e. Tuesday June 10, 2025, 00:00 a.m. Paris time, in order to be admitted to the Meeting.

To facilitate the proceedings of the meeting, shareholders are advised to arrive earlier than the time set for the start of the meeting. In order to ensure that the voting process runs smoothly, time constraints will apply to participation in the voting session. Thus, **the signing of the attendance sheet will be closed at 3:30 p.m. (Paris time)** on the day of the General Meeting. After this time, access to the voting room cannot be guaranteed.

## **2. Shareholders who do not attend the Annual general meeting in person**

Shareholders who do not attend the meeting in person may participate remotely (i) by voting by post, or (ii) by appointing the Chairman of the meeting or a proxy as their proxy, or (iii) by sending their voting instructions via Internet in advance of the meeting.

### **A- Vote by postal means**

**Registered shareholders** (pure or administered) must return the single postal voting form or proxy form, which will be sent to them with the notice of meeting, using the prepaid envelope also enclosed with the notice of meeting, to the following address: Société Générale - Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03.

**Holders of bearer shares** must request the form by letter addressed to the intermediary with which their shares are registered, as from the date of the meeting. This letter must be received by Société Générale's Service des Assemblées no later than six days before the date of the meeting, **Friday June 6, 2025**. The single postal voting

form or proxy form must be returned to the financial intermediary who will forward it to Société Générale - Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, together with a certificate of participation.

Only duly completed voting forms received by Société Générale, at the above address, at least three days before the date of the General Meeting, by **Monday June 9, 2025** at the latest, and accompanied by the certificate of participation issued by the authorized intermediaries, will be taken into account in the case of bearer shares.

## B- Proxy to the Chair of the Annual general meeting or to another person

Shareholders who have chosen to be represented by a proxy of their choice may notify this appointment or revoke it by post, using the voting form sent either directly, in the case of registered shareholders, using the prepaid reply envelope enclosed with the notice of meeting, or by the holder of the securities account in the case of bearer shareholders, and received by Société Générale, Service des assemblées générales, CS 30812, 44308 Nantes Cedex 03 no later than Monday June 9, 2025.

Written and signed proxies must indicate the surname, first name and address of the shareholder and of the proxy holder.

Proxies may be revoked under the same formal conditions as those used for their appointment. The shareholder may revoke his or her proxy, it being specified that the revocation must be made in writing and in the manner specified above. To appoint a new proxy after revocation, the shareholder must ask Société Générale (if he/she is a registered shareholder) or his/her authorized intermediary (if he/she is a bearer shareholder) to send him/her a new proxy voting form, which must be returned, marked "Change of proxy", to Société Générale - Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, at least three calendar days before the Annual General Meeting, **Monday June 9, 2025**.

Notification of the appointment and revocation of a proxy may also be made electronically, as follows:

- for **holders of registered shares** (pure or administered): by logging on to the <https://sharinbox.societegenerale.com> website

## C- Vote by Internet

**Registered shareholders** (pure or administered) must log on to the website <https://sharinbox.societegenerale.com> using their usual access code, necessary for the activation of their Sharinbox account By SG Markets. All information needed to support the shareholders in this process are available on the Sharinbox home page. If shareholders have already activated their account with their email address defined as their username, their access code is not necessary and they can use this email address to log in.

The password to access the website was sent to them by post when the opening of their registered account with Société Générale or recently by post. If this has not been done, shareholders can activate their account to benefit from the new authentication version. If they lose or forget their password, they can follow the online procedure on their login page.

using their usual login and password, and going to the "My Operations - DEEZER General Meeting" page, then clicking on the "Appoint or revoke a proxy" button on the "Votaccess" voting site.

If a shareholder no longer has his/her login and/or password, he/she can follow the instructions on the screen to obtain them;

- for **bearer shareholders**: either by logging on to the Internet portal of their securities account holder to access the "Votaccess" site, if the intermediary is connected, or by sending an e-mail to their financial intermediary. This e-mail must contain the following information: name of the Company, surname, first name, address and bank details of the principal, as well as the surname, first name and, if possible, address of the proxy. Shareholders must ask their authorized intermediary to send written confirmation to Société Générale - Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03.

In order to validly take into account the conclusions or revocations of proxies notified by electronic means, confirmations must be received no later than 3:00 p.m. (Paris time) on **Wednesday June 11, 2025**, the day before the Annual General Meeting.

It is specified that for any proxy given by a shareholder without indication of a proxy, the Chairman of the General Meeting will issue a vote in accordance with the recommendations of the Board of Directors.

Shareholders must then follow the instructions provided in their personal space by clicking on the "Reply" button in the "Shareholders' general meeting" section of the home page, then click on "Participate" to access the voting website.

**Holders of bearer shares** will log on to the Internet portal of their securities account holder to access the Votaccess website using their usual access codes and will follow the on-screen procedure.

## Confirmation that the vote has been recorded

The shareholder may contact the Company to request confirmation that his vote has been taken into account in the deliberations. Any such request from a shareholder must be made within three months of the date of the vote (accompanied by supporting documents proving the

identity of the shareholder). The Company will respond no later than 15 days after the general meeting if the request is made before the general meeting and no later than 15 days after the request is made after the general meeting.

## Written questions and documents made available to shareholders

In accordance with article R. 225-84 of the Commercial Code, any shareholder may ask written questions. These questions should be addressed to the Chair of the Board at the address of the registered office of the Company, by registered letter with acknowledgement of receipt or by

electronic telecommunication at the following address: [investors@deezer.com](mailto:investors@deezer.com). Written questions must be sent no later than the fourth business day prior to the date of the general meeting, on **Friday, June 6, 2025**, and must be accompanied by an account registration certificate.

## Shareholders' information rights

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders during general meetings will be available at the registered office of the Company, 24, rue de Calais – 75009 Paris, within the legal deadlines and health conditions applicable at the time in question, and for the documents provided for in article R. 22-10-23 of the Code de commerce, on the website of the Company

<https://www.deezer-investors.com>, no later than the first day before the meeting, **Thursday, May 22, 2025**.

This notice will be followed by a notice of meeting listing any changes made to the agenda following the request for inclusion of draft resolutions submitted by shareholders and/or the social and economic committee.

## Retransmission of the general meeting

In accordance with articles L. 22-10-38-1 and R. 22-10-29-1 of the French Commercial Code, unless technical reasons make it impossible or seriously disturb the retransmission of the general meeting, the latter will be subject to, in its entirety, a live audiovisual broadcast,

accessible on the Company's website <https://www.deezer-investors.com> (section "Shareholders / Annual General Meeting / 2025"). A record of the general meeting will be available on the Company's website.

## How to fill in the voting form

### You are attending the meeting in person

1. Tick box **A**
2. Date and sign box **F**
3. Write down in box **G** your surname, first name and address or check your details, and update if necessary

### You are not attending the meeting in person

#### You wish to vote remotely

1. Tick box **B** and follow the instructions
2. Do not forget to mention your choice in box **E** in the event of amendments of the resolutions or new resolutions being presented at the meeting
3. Date and sign box **F**
4. Write down in box **G** your surname, first name and address or check your details, and update if necessary

#### You wish to give your proxy to the Chair of the Annual general meeting

1. Tick box **C** and follow the instructions
2. Date and sign box **F**
3. Write down in box **G** your surname, first name and address or check your details, and update if necessary

#### You wish to give a proxy to a named person

1. Tick box **D** et write down the surname, first name and address of this person
2. Date and sign box **F**
3. Write down in box **G** your surname, first name and address or check your details, and update if necessary

**A** Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



**DEEZER**

Siège social : 24 rue de Calais - 75009 Paris  
Société anonyme au capital de 1 236 133,44 euros  
898 969 852 RCS Paris

Assemblée Générale Mixte  
du Jeudi 12 Juin 2025 à 15h00  
Pavillon Elysée Té, 10 avenue des Champs Elysées  
75008 Paris

Annual general meeting  
on Thursday, 12 June 2025 at 3:00 p.m.  
Pavillon Elysée Té, 10 avenue des Champs Elysées  
75008 Paris

#### CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account  
Nominatif Registered  
Porteur Bearer  
Vote simple Single vote  
Vote double Double vote  
Nombre d'actions Number of shares  
Nombre de voix - Number of voting rights

**B**

☐ JE VOTE PAR CORRESPONDANCE / I VOTE BY POST  
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	11	12	13	14	15	16	17	18	19	20
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	21	22	23	24	25	26	27	28	29	30
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	31	32	33	34	35	36	37	38	39	40
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	41	42	43	44	45	46	47	48	49	50
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

	A	B
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>

	C	D
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>

	E	F
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>

	G	H
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>

	I	J
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>

**C**

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

**D**

☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée  
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**G**

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.  
- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.  
- Je m'abstiens. / I abstain from voting.  
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom  
I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
To be considered, this completed form must be returned no later than:  
sur 1<sup>re</sup> convocation / on 1<sup>st</sup> notification 09 juin 2025 / June 09, 2025  
sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification à la banque / to the bank

Date / Date  
Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »  
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

## 2. Overview of the Group for the fiscal year ended December 31, 2024

### 1. Comments on consolidated results and financial position

#### 1.1. Key figures

##### 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:

	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%
<b>Total revenue</b>	<b>541.7</b>	<b>484.7</b>	<b>+11.8%</b>	<b>+12.7%</b>

##### 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:

	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%
<b>Total revenue</b>	<b>541.7</b>	<b>484.7</b>	<b>+11.8%</b>	<b>+12.7%</b>

##### 1.1.3. Key performance indicators

The table below provides the split of subscribers by segment as at December 31, 2024 and 2023:

	2024	2023 LFL <sup>(1)</sup>	Change 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
<b>Total subscribers</b>	<b>9.7</b>	<b>10.0</b>	<b>(3.1)%</b>	<b>10.5</b>

<sup>(1)</sup> 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:

	2024	2023 LFL <sup>(1)</sup>	Change LFL (%)	2023 Published
Direct	5.5	5.3	+5.1%	4.9
Partnerships	2.9	2.9	+1.5%	2.8
ARPU	4.3	4.2	+0.9%	4.0

<sup>(1)</sup> 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.

## 1.2. Analysis of consolidated results

### 1.2.1. Simplified income statement

	2024	2023	Change (%)
<b>Total revenue</b>	<b>541.7</b>	<b>484.7</b>	<b>+11.8%</b>
<b>Adjusted gross profit</b>	<b>133.7</b>	<b>110.3</b>	<b>+21.2%</b>
In % of total revenue	24.7%	22.7%	+1.9pt
<b>Adjusted EBITDA</b>	<b>(4.0)</b>	<b>(28.8)</b>	<b>(86.0)%</b>
In % of total revenue	(0.7)%	(5.9)%	+5.2pt
<b>Operating loss (EBIT)</b>	<b>(27.5)</b>	<b>(64.4)</b>	<b>(57.3)%</b>
In % of total revenue	(5.1)%	(13.3)%	+8.2pt
<b>Net loss</b>	<b>(26.0)</b>	<b>(59.6)</b>	<b>(56.3)%</b>

#### 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%), the 12-month positive impact of price increase in Direct segment (+4.0%), and a higher contribution of Other segment (+62.9%) thanks to Sonos Radio Partnership and the licensing of ZEN content.

#### 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 (i) the improved geographic mix on selected markets leading to continued subscriber growth in France (+4.3% on LFL basis) offsetting the anticipated decline in ROW (-6.0% LFL) (ii) a YoY increase in Direct ARPU (+5.1% on LFL basis) fueled by a 12-month positive impact of the round of price increase and; (iii) the implementation of a more selective strategy in Direct to drive premium account subscriptions by reducing trials and promotions. 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), on the back of (i) the good performance of new and existing deals with large Telecom operators in the Rest of World, (ii) the growth of RTL+, Mercado Libre partnership and Sonos Radio HD combined with the ARPU slight increase of +1.5% LFL due to improved geographic mix. Contribution of Partnerships kept increasing in the Company's revenue mix, leading to 31% of total revenue (+3.0 pt).

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, and renewed in September 2024, and the licensing of the content from its well-being application ZEN by Deezer to partners since Q2 2024.

#### 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 Direct, the Group's number of subscribers remained steady at 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 was 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.

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.

#### 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.

#### 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.

## 1.2.2. Adjusted gross profit and gross profit

### Adjusted gross profit<sup>1</sup>

In % of total revenue
o/w Direct
In % of Direct revenue
o/w Partnerships
In % of Partnerships revenue
o/w Other

2024	2023	Change (%)
133.7	110.3	+21.2%
24.7%	22.7%	+1.9pt
89.1	80.1	+11.3%
25.9%	24.2%	+1.7pt
36.3	28.2	+28.7%
21.5%	20.8%	+0.8pt
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, a better mix in favor of Direct, 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, up 193 basis points.

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 and a more favorable offer 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.

### 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

Deezer management uses adjusted Cost of Revenue as described in Section 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%.

million. The amortization charge was lower by €1.0 million.

### 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 strategic 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.

### 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.

### Adjusted EBITDA<sup>2</sup>

Adjusted EBITDA 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 on strategic investments in its brand.

### Operating loss (EBIT<sup>3</sup>)

Operating loss amounted to €27.5 million in 2024

<sup>1</sup> Adjusted gross profit and Adjusted EBITDA are non-IFRS measures. See "Reconciliation of non-IFRS financial indicators"

<sup>2</sup> Earnings before interest, taxes, depreciation and amortization

<sup>3</sup> Earnings before interest and taxes

compared to an operating loss of €64.4 million in 2023, representing an improvement 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.

#### 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. In 2023, Deezer recognized €2.8 million fair value adjustment of financial liabilities related to Market Warrants (A and B BSARs<sup>4</sup>), 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.

#### Income tax

Income tax income amounted to €0.6 million in 2024 compared to an income tax expense of €0.9 million in 2023.

#### 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.

### 1.3. Cash flows and financial resources

#### 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:

	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)

#### 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 an improvement 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.

#### 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.

#### 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.

<sup>4</sup> Bon de Souscription d'Actions Remboursables/Redeemable Share Subscription Warrant

### 1.3.2. Free cash flow<sup>5</sup>

The following table provides the free cash flow for the years ended December 31, 2024 and 2023:

	2024	2023
Adjusted EBITDA	(4.0)	(28.8)
Change in working capital requirement	23.8	12.5
Capital expenditure	(1.8)	(2.0)
Leases <sup>(1)</sup>	(4.3)	(3.9)
Others	(7.0)	(22.2)
<b>Free cash flow</b>	<b>6.6</b>	<b>(44.3)</b>

<sup>(1)</sup> 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).

### 1.3.3. Net cash

	2024	2023
Cash and cash equivalents	62.1	63.6
Financial debt	(14.7)	(21.0)
<b>Net cash</b>	<b>47.3</b>	<b>42.6</b>

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.

<sup>5</sup> Free Cash Flow: Adjusted EBITDA- change in working capital- capex- leases and net interests.

## 1.4. Reconciliation of non-IFRS financial indicators

### 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:

	2024	2023
<b>Gross profit</b>	<b>123.6</b>	<b>91.4</b>
License agreements non-recurring expenses	10.1	18.8
<b>Adjusted gross profit</b>	<b>133.7</b>	<b>110.3</b>

### 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 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:

	2024	2023
<b>Operating loss</b>	<b>(27.5)</b>	<b>(64.4)</b>
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)
<b>Adjusted EBITDA</b>	<b>(4.0)</b>	<b>(28.8)</b>

## 2. 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.

## 3. 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 16, 2025, 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 15, 2025, 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 7, 2025, 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 16, 2025, 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.

To the Company's knowledge, there was no significant change in the financial situation of the Group since the end of the fiscal year ended December 31, 2024.

### 3. Agenda of the Annual general meeting

#### Within the competence of the Ordinary general meeting

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2024.
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2024.
3. Allocation of the results for the fiscal year ended December 31, 2024.
4. Renewal of Mr. Guillaume d'Hauteville's term of office as member of the Board of Directors for a four-year term.
5. Renewal of Mrs. Valérie Accary's term of office as member of the Board of Directors for a three-year term.
6. Renewal of Mr. Hans-Holger Albrecht's term of office as member of the Board of Directors for a three-year term.
7. Renewal of Mr. Stuart Bergen's term of office as member of the Board of Directors for a four-year term.
8. Renewal of Mrs. Ingrid Bojner's term of office as member of the Board of Directors for a four-year term.
9. Renewal of Mrs. Sophie Guieysse's term of office as member of the Board of Directors for a three-year term.
10. Renewal of Mrs. Mari Thjømøe's term of office as member of the Board of Directors for a four-year term.
11. Approval of the information on the 2024 compensation of each of the corporate officers listed in Article L. 22-10-9 (I) of the French Commercial Code (ex-post vote).
12. Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mrs. Iris Knobloch as Chair of the Board of the Directors (ex-post vote).
13. Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mr. Jeronimo Folgueira as Chief Executive Officer until March 31, 2024 (ex-post vote).
14. Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mr. Stuart Bergen as Chief Executive Officer from April 1 until September 2, 2024 (ex-post vote).
15. Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mr. Alexis Lanternier as Chief Executive Officer since September 2, 2024 (ex-post vote).
16. Approval of the 2025 compensation policy for corporate officers (excluding executive corporate officers) (ex-ante vote).
17. Approval of the 2025 compensation policy for the Chair of the Board of Directors (ex-ante vote).
18. Approval of the 2025 compensation policy for the Chief Executive Officer (ex-ante vote).
19. Authorization for the Board of Directors to carry out transactions in the Company's shares.

#### Within the competence of the Extraordinary general meeting

20. Authorization for the Board of Directors to reduce the share capital by cancellation of treasury shares
21. Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or of another company by issuance of shares and/or securities giving access to the capital immediately or in the future, with shareholders' preferential subscription right.
22. Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or of another company by issuance of shares and/or securities giving access to the capital immediately or in the future, with cancellation of shareholders' preferential subscription right, by public offer other than the public offers referred to in Article L. 411-2 (I) of the French Monetary and Financial Code.
23. Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving access to the capital immediately or in the future, with cancellation of shareholders' preferential subscription right by public offer referred to in Article L. 411-2 (I) of the French Monetary and Financial Code.
24. Possibility to issue shares and/or securities giving immediate or future access to shares to be issued by the Company in return for contributions in kind consisting of equity securities or securities giving access to capital.
25. 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*).
26. 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*).

- 27.** 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 retention or
- 28.** Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits and all other items.
- 29.** Authorization to the Board of Directors to grant free shares of the Company pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, to corporate officers and employees of the Company and its subsidiaries, with cancellation of shareholders' preferential subscription right.
- 30.** 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.
- 31.** Delegation of authority to the Board of Directors to issue equity warrants with cancellation of
- cancellation of shareholders' preferential subscription right.
- 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*).
- 32.** 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 saving plan.
- 33.** Amendment of Article 14.3 of the articles of association of the Company to allow the Board of Directors to take decisions by way of written consultation.

## Within the competence of the Ordinary general meeting

- 34.** Powers for legal formalities.

## 4. Report of the Board of Directors

Dear shareholders,

We have convened this combined shareholders' meeting to submit, for your approval, draft resolutions within the competence of the ordinary shareholders' meeting and within the competence of the extraordinary shareholders' meeting.

With respect to the progress of corporate affairs since the beginning of the current fiscal year, we refer you to Section 5.4 and to Note 31 to the consolidated financial statements of the Company included in the 2024 Universal Registration Document, as well as the press releases published by the Company, which are available on its website [www.deezer-investors.com](http://www.deezer-investors.com).

### Approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2024 – Allocation of the results (first to third resolutions)

The first two resolutions submit for shareholder's approval Deezer's statutory and consolidated financial statements for the fiscal year ended December 31, 2024.

We invite you to review the management report of the Board of Directors, composed of the items listed in Section 8.8.3 of the 2024 Universal Registration Document, and the statutory auditors' reports made available to you pursuant to legal and regulatory conditions.

It is also proposed in the 3rd resolution (i) to allocate the

results for the fiscal year ended December 31, 2024, representing a loss of €214,876,303.23, to the "Retained earnings" account, (ii) to note that the "Retained earnings" account would thus be increased from (€713,661,513.16) to (€928,537,816.39), and that the "Merger premium" account amounted to €1,049,010,147.33 in the financial statements for the previous financial year, (iii) to decide to allocate the losses recorded to the "Retained earnings" account, for the sum of €713,661,513.16, to the "Merger premium" account, which would be thus reduced to €335,348,634.17.

### Renewal of the terms of office of members of the Board of Directors (fourth to tenth resolutions)

It is proposed that you:

- renew Mr. Guillaume d'Hauteville's term of office as member of the Board of Directors for a four-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2028. Full information regarding Mr. Guillaume d'Hauteville's professional experience, corporate offices and positions is presented in Section 4.1.2.3 of the 2024 Universal Registration Document (4th resolution),
- renew Mrs. Valérie Accary's term of office as member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2027. Full information regarding Mrs. Valérie Accary's professional experience, corporate offices and positions is presented in Section 4.1.2.3 of the 2024 Universal Registration Document (5th resolution),
- renew Mr. Hans-Holger Albrecht's term of office as member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2027. Full information regarding Mr. Hans-Holger Albrecht's professional experience, corporate offices and positions is presented in Section 4.1.2.3 of the 2024 Universal Registration Document (6th resolution),
- renew Mr. Stuart Bergen's term of office as member of the Board of Directors for a four-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2028. Full information regarding Mr. Stuart Bergen's professional experience, corporate offices and positions is presented in Section 4.1.2.3 of the 2024 Universal Registration Document (7th resolution),
- renew Mrs. Ingrid Bojner's term of office as member of the Board of Directors for a four-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2028. Full information regarding Mrs. Ingrid Bojner's professional experience, corporate offices and positions is presented in Section 4.1.2.3 of the 2024 Universal Registration Document (8th resolution),
- renew Mrs. Sophie Guieysse's term of office as member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December

31, 2027. Full information regarding Mrs. Sophie Guieysse's professional experience, corporate offices and positions is presented in Section 4.1.2.3 of the 2024 Universal Registration Document (9th resolution),

- renew Mrs. Mari Thjømøe's term of office as member of the Board of Directors for a four-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2028. Full information regarding Mrs. Mari Thjømøe's professional experience, corporate offices and positions is presented in Section 4.1.2.3 of the 2024 Universal Registration Document (10th resolution).

With respect to the changes to the governance of our Company during the year just ended, we remind you that Mr. Jeronimo Folgueira resigned from his position as Chief Executive Officer with effect from March 31, 2024, that Mr. Stuart Bergen, member of the Board of Directors, was appointed as interim Chief Executive Officer with effect from April 1st, 2024 until September 2, 2024, and that Mr. Alexis Lanternier was appointed Chief Executive Officer of the Company with effect from September 2, 2024. For more information, we refer you to Section 4.1.5.1.1 of the 2024 Universal Registration Document as well as to the press releases published by Deezer, which are available on the website at [www.deezer-investors.com](http://www.deezer-investors.com).

## **Vote on the Information relating to the 2024 compensation of corporate officers (ex-post vote) (eleventh to fifteenth resolutions)**

Pursuant to Article L. 22-10-34-I of the French Commercial Code (ex-post voting mechanism), it is proposed that you approve the information referred to in Article L. 22-10-9-I of the French Commercial Code concerning each of the corporate officers, as detailed in Section 4.2.2 of the 2024 Universal Registration Document (11th resolution).

Pursuant to Article L. 22-10-34-II of the French Commercial Code, it is proposed that you approve the fixed, variable, and exceptional compensation components paid or awarded for fiscal year 2024, to:

- Mrs. Iris Knobloch, as Chairwoman of the Board of Directors of the Company, as set out in Section 4.2.2.2 of the 2024 Universal Registration Document (12th resolution),

- Mr. Jeronimo Folgueira, Chief Executive Officer of the Company until March 31, 2024, as set out in Section 4.2.2.4.1 of the 2024 Universal Registration Document (13th resolution),
- Mr. Stuart Bergen, Interim Chief Executive Officer of the Company from April 1st, 2024, to September 2, 2024, as set out in Section 4.2.2.4.2 of the 2024 Universal Registration Document (14th resolution), and
- Mr. Alexis Lanternier, Chief Executive Officer of the Company since September 2, 2024, as set out in Section 4.2.2.4.3 of the 2024 Universal Registration Document (15th resolution).

## **Approval of the 2025 Compensation Policy for corporate officers (ex-ante vote) (sixteenth to eighteenth resolutions)**

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code (ex-ante voting mechanism), it is proposed that you approve the 2025 compensation policy for:

- the corporate officers (excluding executive corporate officers), as presented in Section 4.2.1.2 of the 2024 Universal Registration Document (16th resolution),

- the Chairwoman of the Board of Directors, as presented in Section 4.2.1.1 of the 2024 Universal Registration Document (17th resolution), and
- the Chief Executive Officer, as presented in Section 4.2.1.3 of the 2024 Universal Registration Document (18th resolution).

## **Authorization to the Board of Directors to trade in the Company's shares and authorization to the Board of Directors to reduce the share capital by cancellation of treasury shares (nineteenth and twentieth resolutions)**

It is proposed, under the 19th resolution, that you renew for a further eighteen months the authorization given to the Board of Directors to purchase Company shares or to have them purchased by the Company.

Main characteristics:

- Securities concerned: shares;

- Maximum percentage of authorized capital repurchase: 10% of the total number of shares comprising the share capital on the date of completion of such purchases, i.e., as an indication, as at December 31, 2024, a maximum of 12,361,334 shares;
- The Company may not hold more than 10% of the shares composing its share capital at any time. The number of shares acquired with a view to their retention and subsequent delivery in the context of a merger, demerger or contribution may not exceed 5% of the share capital;
- Maximum overall program amount: €6 million;
- Maximum unit purchase price: €5.

Shares may be purchased with a view to carrying out the following operations, in particular:

- ensure the liquidity of the Company's shares within the framework of a liquidity contract entered into with an investment services provider, pursuant to a market practice accepted by the Autorité des marchés financiers;
- honor obligations related to stock options, free share grants, company savings plans or other share grants to employees and officers of the Company or its related companies;
- deliver shares at the time of the exercise of rights attached to securities giving access to the share capital;
- purchase shares for retention and subsequent exchange or payment in the context of potential external growth transactions; or

- cancel all or part of the shares so purchased.

This program may also be intended to allow the implementation of any market practice accepted by the Autorité des marchés financiers and, more generally, to carry out any other transaction in accordance with the regulations in force. In such a case, the Company will inform its shareholders by means of a press release.

The program description is available in Section 7.2.5 of the 2024 Universal Registration Document.

These shares may be purchased, sold, transferred or exchanged at any time in compliance with legal and regulatory provisions except during a tender offer.

We also submit for your approval, under the 20th resolution, the authorization provided to the Board of Directors for twenty-six months, to cancel, if necessary, the Company's shares held by it in connection with the implementation of a share buyback program, and to reduce the share capital accordingly, on one or more occasions, by cancellation of any quantity of treasury shares it may decide within the limits permitted by law. The maximum number of shares canceled by the Company during the twenty-four-month period preceding the cancellation, including the shares subject to said cancellation, may not, however, exceed 10% of the shares composing the Company's share capital on that date, i.e., as an indication, as at December 31, 2024, a maximum buyback of 12,361,334 shares.

These authorizations would supersede the previous authorizations granted for the same purpose and, in particular, the authorizations granted by the shareholders' meeting of June 13, 2024 in its 16th and 17th resolutions.

## Financial authorizations (twenty-first to thirty-second resolutions)

The 21st to 32nd resolutions are all intended to entrust the Board of Directors with certain decisions relating to the increase in the Company's capital. The purpose of these financial authorizations is to give the Board of Directors flexibility in the choice of possible issuances and to adapt, in due course, the nature of the financial instruments to be issued according to the needs of the Company and the conditions and possibilities offered by the French or international financial markets.

These resolutions can be divided into two main categories: those giving rise to capital increases with shareholders' preferential subscription right and those giving rise to capital increases with cancellation of shareholders' preferential subscription right.

Any capital increase in cash gives shareholders a "preferential subscription right", which is detachable and negotiable for the duration of the subscription period: each shareholder has the right to subscribe, for a period of at least five trading days from the opening of the

subscription period, to a number of new shares proportional to the shareholder's stake in the capital.

The Board of Directors asks you to grant it the option of canceling this preferential subscription right for some of these resolutions. In effect, depending on market conditions and the type of securities issued, it may be preferable, or even necessary, to cancel the preferential subscription right in order to invest securities under the best conditions, especially when the speed of the transactions constitutes an essential condition for their success or for amassing a greater amount of capital.

The authorizations requested are in accordance with market practices. They are, in effect, limited both in terms of validity period and issuance ceilings. First of all, each of these authorizations is granted for a limited period only. In addition, the Board of Directors may only exercise this option to increase capital within strictly determined limits beyond which the Board of Directors may no longer increase the capital without convening a new

shareholders' meeting. Above all, these limits comprise (i) an overall ceiling of €618,066 representing, at the date of this shareholders' meeting, approximately 50% of the existing capital, i.e., a ceiling common to all capital increases by the issuance of shares and/or securities giving access to the share capital, and (ii) a sub-ceiling of €123,613 representing, at the date of this shareholders' meeting, approximately 10% of the existing share capital, common to capital increases by issuance of shares and/or securities giving access to the share capital with cancellation of shareholders' preferential subscription right.

In addition, the 21st to 28th resolutions and the 31st resolution may not be used by the Board of Directors from the date of the filing by a third party of a public offer for the Company's securities, until the end of the offer period (unless in the case of prior authorization by the shareholders' meeting).

In the framework of these financial authorizations, in addition to the possibility of issuing shares, provision is made, where appropriate, for the possibility of issuing any type of securities governed by Articles L. 228-92(1), L. 228-93(1 and 3), or L. 228-94(2) of the French Commercial Code giving access, immediately or in the future, at any

time or on a fixed date, by subscription, conversion, exchange, refund, presentation in any form or in any other manner to the share capital (including capital securities entitling their holders to the allotment of debt securities) of the Company or other companies (including those in which the Company directly or indirectly owns more than half of the share capital).

Should the Board of Directors make use of a delegation of authority granted by the shareholders' meeting, it will prepare, where appropriate and in accordance with the law and regulations, at the time of its decision, a supplementary report describing the final terms of the transaction and indicating its impact on the position of holders of capital securities or securities giving access to the share capital, in particular with regard to their share of equity. This report and, where appropriate, that of the Statutory Auditors will be made available to holders of capital securities or securities giving access to the share capital, then made known to them at the next share shareholders' meeting.

Details of the purposes and conditions for the issuance of shares and/or securities giving access to the share capital are set out below in the report relating to each of the 21st to 32nd resolutions.

## **Delegation of authority to the Board of Directors to decide on the increase in the capital of the Company or of another company by issuance of shares and/or securities giving access to the share capital immediately or in the future, with shareholders' preferential subscription right (twenty-first resolution)**

Under the 21st resolution, it is proposed that you delegate the authority to decide on the increase in the share capital, with shareholders' preferential subscription right, on one or more occasions, by issuance of shares of the Company, and/or securities, giving access, immediately or in the future, to the share capital of the Company or other companies.

The maximum amount of capital increases that may be carried out immediately or in the future under this delegation would be set at €618,066 (representing, at the date of this shareholders' meeting, approximately 50% of the existing share capital), it being specified that the overall maximum nominal amount of capital increases that may be carried out under this delegation and those conferred under the 22nd to 27th and 29th to 32nd resolutions would be set at €618,066 (representing, at the date of this shareholders' meeting, approximately 50% of the existing share capital).

The maximum nominal amount of debt securities that could be issued immediately or in the future under this delegation of authority would be set at €200 million.

The Board of Directors would have all powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority, in particular to fix the issue price and the amount of any premium that may be requested on issuance.

The Board of Directors may not, without the prior authorization of a shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

The period of validity of this delegation would be set at twenty-six months from the day of the shareholders' meeting.

**Delegation of authority to the Board of Directors to decide on the increase in the capital of the Company or of another company by issuance of shares and/or securities giving access to the share capital immediately or in the future, with cancellation of shareholders' preferential subscription right, by public offer other than the public offers indicated in Article L.411-2(1) of the French Monetary and Financial Code (twenty-second resolution)**

Under the 22<sup>nd</sup> resolution, it is proposed that you delegate to the Board of Directors the authority to decide on the increase in the share capital, with cancellation of shareholders' preferential subscription right, on one or more occasions, by means of public offers, by issuance of shares of the Company, and/or securities, giving access, immediately or in the future, to the share capital of the Company or other companies.

This resolution would optimize access to capital for the Company and benefit from the best market conditions, as this method of financing is faster and simpler than an increase in capital by public offer.

It is thus proposed that you grant the Board of Directors all powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority, in particular to fix the issue price and the amount of any premium that may be requested on issuance.

The maximum nominal amount of capital increases that could be carried out immediately or in the future under this delegation would be set at €123,613 (representing, at the date of this shareholders' meeting, approximately 10% of the existing share capital), it being specified that this amount would be deducted from the overall ceiling provided for in paragraph 2 of the 21<sup>st</sup> resolution. In addition to these ceilings would be added, as the case may be, the par value of the shares to be issued in order to preserve, as required by the legal and regulatory provisions and any applicable contractual provisions providing for other cases of adjustment, the rights of the

holders of securities giving access to the share capital or other rights giving access to the share capital.

The maximum nominal amount of debt securities that could be issued immediately or in the future under this delegation of authority would be set at €200 million.

The issue price of the shares issued directly would be at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the public offer, which may be reduced by a maximum discount of 10%. This pricing method, which corresponds to the old rule provided for in Article R. 22-10-32 of the French Commercial Code, should give the Board of Directors sufficient room for maneuver to seize any opportunities that may arise. The issue price of the securities giving access to the share capital would be such that the amount immediately received by the Company, increased, where appropriate, by what may be subsequently received by the Company, would be, for each share issued as a result of the issuance of these securities, at least equal to the minimum subscription price defined above.

The Board of Directors may not, without the prior authorization of a shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

The period of validity of this delegation of authority would be set at twenty-six months from the day of the shareholders' meeting.

**Delegation of authority to the Board of Directors to decide on the increase in the capital of the Company or of another company by the issuance of shares and/or securities giving access to the share capital immediately or in the future, with cancellation of shareholders' preferential subscription right, by public offer referred to in Article L. 411-2(1) of the French Monetary and Financial Code (twenty-third resolution)**

Under the 23<sup>rd</sup> resolution, it is proposed that you delegate to the Board of Directors the authority to decide on the increase in the share capital, with cancellation of shareholders' preferential subscription right, on one or more occasions, in the framework of the private investments referred to in Article L. 411-2(1) of the French Monetary and Financial Code, and/or securities giving access, immediately or in the future, to the share capital of the Company or other companies.

This resolution would optimize access to capital for the Company and benefit from the best market conditions, as this method of financing is faster and simpler than an increase in capital by other forms of public offer.

It is thus proposed that you grant the Board of Directors all powers, with the ability to sub-delegate under the

conditions provided for by law, to implement this delegation of authority, in particular to fix the issue price and the amount of any premium that may be requested on issuance.

The maximum nominal amount of capital increases that could be carried out immediately or in the future under this delegation would be set at €123,613 (representing at the date of this shareholders' meeting approximately 10% of the existing share capital), it being specified that this amount would be deducted from the sub-ceiling provided for in paragraph 4 of the 22<sup>nd</sup> resolution and from the overall ceiling provided for in paragraph 2 of the 21<sup>st</sup> resolution. In addition to these ceilings would be added, as the case may be, the par value of the shares to be issued in order to preserve, as required by the legal and

regulatory provisions and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital.

The maximum nominal amount of debt securities that could be issued immediately or in the future under this delegation of authority would be set at €200 million.

The issue price of the shares issued directly would be at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the public offer, which may be reduced by a maximum discount of 10%. This pricing method, which corresponds to the old rule provided for in Article R. 22-10-32 of the French Commercial Code, should give the Board of Directors sufficient room for maneuver to seize any opportunities that may arise. The issue price of the

securities giving access to the share capital would be such that the amount immediately received by the Company, increased, where appropriate, by what may be subsequently received by the Company, would be, for each share issued as a result of the issuance of these securities, at least equal to the minimum subscription price defined above.

The Board of Directors may not, without the prior authorization of a shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

The period of validity of this delegation of authority would be set at twenty-six months from the day of the shareholders' meeting.

## **Possibility of issuing shares and/or securities giving immediate or future access to shares to be issued by the Company in return for contributions in kind consisting of capital securities or securities giving access to the share capital (twenty-fourth resolution)**

Under the 24th resolution, it is proposed that you authorize the Board of Directors to carry out a capital increase, on one or more occasions, by issuance of shares of the Company, and/or securities giving access, immediately or in the future, to the share capital of the Company or other companies in order to remunerate contributions in kind made to the Company and consisting of capital securities or securities giving access to the share capital.

This resolution would allow the Company to carry out external growth transactions.

The maximum nominal amount of the capital increases that could be carried out under this authorization would be set at €123,613 (representing, at the date of this shareholders' meeting, approximately 10% of the existing

share capital), it being specified that this amount will be deducted from the sub-ceiling provided for in paragraph 4 of the 22nd resolution and from the overall ceiling provided for in paragraph 2 of the 21st resolution.

The maximum nominal amount of debt securities that could be issued immediately or in the future under this authorization would be set at €200 million.

The Board of Directors may not, without the prior authorization of a shareholders' meeting, make use of this authorization as from the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

The period of validity of this authorization would be set at twenty-six months from the day of the shareholders' meeting.

## **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 and strategic, commercial, or financial partners) (twenty-fifth and twenty-sixth resolutions)**

Under the 25th and 26th resolutions, it is proposed that you delegate to the Board of Directors, with the ability to delegate or sub-delegate, under the conditions provided for by law, the authority to decide to increase the Company's share capital by issuance, on one or more occasions, in the proportions and at the times it deems fit, in France or abroad, in euros, foreign currencies or any monetary unit established by reference to several currencies, of new ordinary shares of the Company or equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or securities giving access to the

Company's equity securities, with cancellation of shareholders' preferential subscription right to the new ordinary shares of the Company and/or to any securities and/or any debt securities to be issued for the benefit of categories of persons with the specific characteristics defined below:

- under the 25th resolution: (i) all individuals or legal entities, trusts and investment funds, or other investment vehicles, regardless of their form, under French or foreign law, whether or not they are shareholders of the Company, which usually

invest, or have invested, at least €1 million over the last 36 months in the music, content, entertainment or digital sectors, and/or (ii) any credit institution, investment services provider or member of an investment syndicate, whether French or foreign, undertaking to guarantee the completion of the share capital increase or any issuance that may lead to a share capital increase in the future that may be carried out pursuant to this delegation and placed with the persons referred to in (i) above and, in this context, to subscribe for the securities issued; and

- under the terms of the 26th resolution: all industrial companies, institutions or entities, whatever their form, French and foreign, active in the music, content, entertainment or digital sectors, directly or through the intermediary of a company controlled or by which they are controlled within the meaning of Article L. 233-3-I of the French Commercial Code, where applicable, when a commercial agreement or partnership is concluded with the Company.

The Board of Directors would determine the list of beneficiaries within the categories defined above and the number of securities to be issued to each of them.

These delegations of authority would automatically entail the waiver by the shareholders, for the benefit of the holders of the securities issued, of their preferential subscription right to the shares to which these securities will entitle their holders.

The maximum nominal amount of capital increases that could be carried out immediately or in the future under each of the delegations proposed in the 25th and 26th resolutions may not exceed €123,613 (representing, at the date of this shareholders' meeting, approximately 10% of the existing share capital), it being specified that this

amount would be deducted from the sub-ceiling provided for in paragraph 4 of the 22nd resolution and from the overall ceiling provided for in paragraph 2 of the 21st resolution.

The maximum nominal amount of debt securities that could be issued immediately or in the future under the 25th and 26th resolutions would be set at €200 million.

The issue price of the shares issued directly would be at least equal to the weighted average of the prices of the last three trading sessions preceding the setting of the issue price, which may be reduced by a maximum discount of 10%. This would allow the Board of Directors to propose a price adapted, depending on the context, to the category of persons to whom the capital increase would be reserved. The issue price of the securities giving access to the share capital would be such that the amount immediately received by the Company, increased, where appropriate, by what may be subsequently received by the Company, would be, for each share issued as a result of the issuance of these securities, at least equal to the minimum subscription price defined above.

The Board of Directors may not, without the prior authorization of a shareholders' meeting, make use of these delegations as from the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

The period of validity of these delegations would be set at eighteen months from the day of the shareholders' meeting.

Such delegations would, from the day of the shareholders' meeting, render ineffective any previous delegation for the same purpose, up to the amount of any part not yet used, namely the delegations granted under the 18th and 19th resolutions of the shareholders' meeting of June 13, 2024.

## **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 maintenance or cancellation of shareholders' preferential subscription right (twenty-seventh resolution)**

Under the 27th resolution, it is proposed that you delegate to the Board of Directors the authority to decide to increase the number of securities to be issued in the event of an increase in the share capital of the Company, with or without shareholders' preferential subscription right, at the same price as that used for the initial issue, within the time limits and limits provided for by the regulations applicable on the day of issue (to date, within 30 days of the closing of the subscription and within the limit of 15% of the initial issue), in particular with a view to granting an over-allocation option in accordance with market practices.

This resolution would thus allow a capital increase to be reopened at the same price as the operation initially planned in the event of oversubscription (so-called "greenshoe" clause).

The nominal amount of capital increases decided by this resolution would be deducted from the amount of the ceiling stipulated in the resolution under which the original issue would be decided and from the amount of the overall ceiling provided for in paragraph 2 of the 21st resolution.

The Board of Directors may not, without the prior authorization of a shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

The period of validity of this delegation of authority would be set at twenty-six months from the day of the shareholders' meeting.

## **Delegation of authority to the Board of Directors to decide on the increase of the share capital by incorporation of premiums, reserves, profits or any other sums (twenty-eighth resolution)**

Under the 28th resolution, it is proposed that you delegate to the Board of Directors the authority to decide to increase the share capital, on one or more occasions, by incorporation of premiums, reserves, profits or any other sums whose capitalization is possible according to the law and to the Company's articles of association, in the form of the issuance of new capital securities or an increase in the nominal amount of existing capital securities or through the joint use of these two processes.

The maximum nominal amount of capital increases that could be carried out under this delegation is set at €618,066 (representing, at the date of this shareholders' meeting, approximately 50% of the existing share capital), it being specified that this ceiling is autonomous and will not be deducted from the overall ceiling provided for in paragraph 2 of the 21st resolution. In addition to

these ceilings would be added, as the case may be, the par value of the shares to be issued in order to preserve, as required by the legal and regulatory provisions and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital.

The Board of Directors may not, without the prior authorization of a shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

The period of validity of this delegation of authority would be set at twenty-six months from the day of the shareholders' meeting.

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

Under the 29th resolution, it is proposed that you authorize the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code and Articles L. 22-10-59 et seq. of said Code, to grant, on one or more occasions, pursuant to Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, free ordinary shares, either existing or issued, to employees of the Company, or to certain categories of employees, and/or to corporate officers who meet the conditions set forth in Article L. 225-197-1-II of the French Commercial Code, as well as to employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights on the date of allocation of the shares concerned.

This resolution provides for the establishment of an incentive mechanism and implies also, by definition, a cancellation of shareholders' preferential subscription right in the event of the grant of newly-issued shares.

The allocations made on the basis of this authorization may not relate to a number of existing or new ordinary shares greater than 6,000,000 (i.e., as an indication, approximately 5% of the share capital on the day of this shareholders' meeting), it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the 21st resolution. In addition to these ceilings would be added, as the case may be, the number of shares to be issued in connection

with the adjustments in order to preserve the rights of beneficiaries, as required by the legal and regulatory provisions and, where applicable, the provisions of plans providing for other means of preservation.

The allocation of shares to their beneficiaries will become final at the end of a vesting period, the duration of which will be determined by the Board of Directors, it being understood that this duration may not be less than one (1) year, and the Board of Directors may set a period during which beneficiaries must retain the such shares, it being specified that the cumulative duration of the vesting and holding periods may not be less than two (2) years, and that the Board of Directors may provide vesting and holding periods longer than these minimum durations.

As an exception to the foregoing, in the event of a beneficiary's disability corresponding to classification in the second and third categories as provided in Article L. 341-4 of the French Social Security Code, or within the meaning of the law applicable to a beneficiary or any equivalent provision under foreign law, and in the event of death, the granting of the ordinary shares may occur before the end of the vesting period, at the request of the beneficiary, and the ordinary shares would be freely transferable.

The free shares allocated pursuant to this authorization may benefit the corporate officers of the Company, provided that the free shares allocated to such corporate officers during each fiscal year do not represent a percentage greater than 16% of the total maximum

number of free shares that may be allocated under this authorization, (i.e., a maximum of 960,000 ordinary shares per fiscal year).

In the event that the Board of Directors uses this authorization, it would inform the ordinary shareholder's meeting, each year, of the transactions carried out by virtue of the provisions of Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, under the conditions set forth in

Article L. 225-197-4 of such code.

The period of validity of this authorization would be set at thirty-eight months from the day of the shareholders' meeting.

This authorization would, from the day of the shareholders' meeting, render ineffective any previous authorization for the same purpose, up to the amount of any part not yet used.

## **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 (thirtieth resolution)**

It is proposed, under the 30th resolution, that you authorize the Board of Directors to grant, on one or more occasions, for the benefit of beneficiaries or categories of beneficiaries to be determined by it from among possible future employees of the Company and of companies or groups of companies related to it, under the conditions provided in Article L. 225-180 of the French Commercial Code and eligible corporate officers of the Company or of companies or groups of companies related to it, stock options giving the right to subscribe for new shares of the Company to be issued as a capital increase, as well as stock options giving the right to purchase shares of the Company resulting from purchases made by the Company under the conditions provided by law.

The options to subscribe for or purchase shares granted under this authorization may not give entitlement to a total number of ordinary shares exceeding 6,000,000 (i.e., as an indication, approximately 5% of the share capital on the day of this shareholders' meeting) it being specified (a) that the ceiling will be deducted from that provided for in paragraph 3 of the 29th resolution, (b) that to this number will be added, if applicable, the number of additional ordinary shares to be issued to preserve the rights of holders of financial securities giving access to the Company's share capital, in accordance with the applicable law and contractual stipulations, (c) that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the 21st resolution and (d) that the total number of shares that may be subscribed

on exercising the subscription options for shares granted and not yet exercised may never exceed one-third of the share capital.

The options to subscribe or purchase shares granted under this authorization may be allocated to the corporate officers of the Company, provided that the number of the Company's ordinary shares to which the stock options to subscribe or purchase shares allocated to such corporate officers during each fiscal year does not represent a percentage exceeding 16% of the maximum total number of ordinary shares to which all the stock options that may be granted under this authorization would entitle them (i.e., a maximum of 960,000 ordinary shares per fiscal year).

We request that you to set the period during which the stock options must be exercised at 10 years from the date on which they are granted, it being specified that the Board of Directors would have the ability of providing for a blocking period during which the stock options may not be exercised and a period during which the shares resulting from the exercise of the stock options may not be transferred.

The period of validity of this authorization would be set at thirty-eight months from the day of the shareholders' meeting.

This authorization would, from the day of the shareholders' meeting, render ineffective any previous authorization for the same purpose, up to the amount of any part not yet used.

## **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) (thirty-first resolution)**

Under the 31st resolution, it is proposed that you delegate to the Board of Directors the authority to decide on the issuance, on one or more occasions, of a maximum number of 4,500,000 equity warrants to subscribe for ordinary shares (the "Warrants") (i.e., as an indication, approximately 4% of the share capital at the date of this shareholders' meeting).

The total nominal amount of the share capital increases that may be carried out per exercise of the Warrants may not exceed €45,000, it being specified (a) that the ceiling will be deducted from that provided for in paragraph 3 of the 29th resolution, (b) that to this number will be added, if applicable, the number of additional ordinary shares to be issued to preserve the rights of holders of financial

securities giving access to the Company's share capital, in accordance with the applicable law and contractual stipulations, and (c) that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the 21st resolution.

We ask that you cancel the shareholders' preferential subscription right to the Warrants to be issued for the benefit of the following category of beneficiaries: (i) members and censors of the Company's Board of Directors in office on the allocation date of the Warrants who are not salaried employees or executives of the Company or of one of its subsidiaries, or (ii) persons bound to the Company by a service or consultancy agreement, or (iii) members, who are not salaried employees or executives of the Company or of one of its subsidiaries, or of any committee that the Board of Directors has set up or may set up in the future (the "Beneficiaries").

The Board of Directors would determine the list of Beneficiaries and the number of Warrants to be issued to each Beneficiary.

The issue price of a Warrant will be determined by the Board of Directors according to its characteristics with, if necessary, the assistance of an independent expert, and will be at least equal to 5% of the volume-weighted average price of the shares on the regulated market of Euronext in Paris over the last five (5) trading sessions

preceding the date on which the Board of Directors sets the issue price of said Warrant.

Each Warrant will allow the subscription of one ordinary share at an exercise price determined by the Board of Directors that will be at least equal to the volume-weighted average price of the shares on the regulated market of Euronext in Paris over the last five (5) trading sessions preceding the date on which the Board of Directors sets the terms and conditions of the issuance of the Warrants.

This delegation of authority would automatically entail the waiver by the shareholders, for the benefit of the Warrant holders, of their preferential subscription right to the ordinary shares to which these Warrants will entitle their holders.

The Board of Directors may not, without the prior authorization of a shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

The period of validity of this delegation of authority would be set at eighteen months from the day of the shareholders' meeting.

This delegation would, from the day of the shareholders' meeting, render ineffective any previous authorization for the same purpose, up to the amount of any part not yet used, namely the delegation granted under the 21st resolution of the shareholders' meeting of June 13, 2024.

## **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 (thirty-second resolution)**

Under the 32nd resolution, it is proposed that you delegate to the Board of Directors the authority to decide to increase the share capital, on one or more occasions, by up to €37,084 (representing, as of the date of this shareholders' meeting, approximately 3% of the share capital existing on the day of the Board's decision), by issuance of new ordinary shares or securities giving access to the Company's share capital under the conditions provided for by law, reserved for members of a company's savings plan of the Company and/or of related companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.

It is specified that this amount of €37,084 would be deducted from the overall ceiling provided for in paragraph 2 of the 21st resolution.

In connection with this delegation of authority, we ask you to cancel the shareholders' preferential subscription right to the new shares to be issued or other securities giving access to the share capital and to the securities to which the securities issued pursuant to this resolution will entitle their holders for the benefit of the members of the plans defined in the previous paragraph and to waive the

right to the shares or other securities that may be granted pursuant to this resolution.

The subscription price of the shares would be set pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labor Code.

The Board of Directors may also replace some or all of the difference between the subscription price and the average of the prices referred to in Article L. 3332-19 of the French Labor Code by granting new or existing free shares or other securities giving access to the Company's share capital; the total benefit resulting from this allocation and, where applicable, the above-mentioned difference, may not exceed the total benefit that members of the savings plan would have received had this difference been 30% or 40% when the lock-up period stipulated by the plan is greater than or equal to ten years.

The Board of Directors may, pursuant to Article L. 3332-21 of the French Labor Code, provide for the allocation of new or existing free shares or other securities giving access to the Company's share capital, as an employer matching contribution, provided that taking their monetary value, measured at the subscription price, into

account does not cause the legal or regulatory limits to be exceeded.

The characteristics of the other securities giving access to the Company's share capital would be determined by the Board of Directors in accordance with the conditions set by the regulations.

The period of validity of this delegation of authority would be set at twenty-six months from the day of the shareholders' meeting.

This delegation would, from the day of the shareholders' meeting, render ineffective any previous authorization for the same purpose, up to the amount of any part not yet used.

## Amendment of Article 14.3 of the Company's articles of association (thirty-third resolution)

We propose that you amend Article 14.3 of the Company's articles of association to make the methods of decision-making by the Board of Directors more flexible.

It is proposed that you amend the final paragraph of Article 14.3 of the Company's articles of association as follows in order to take into account the new possibilities offered by French Law No. 2024-537 of June 13, 2024 with regard to the methods of decision-making by the Board of Directors:

Former wording	New wording
<p>14.3 Board meetings</p> <p>The Board of Directors will meet as often as the interests of the Company so require, upon convocation by the Chief Executive Officer or by at least half of its members. Directors, however, constituting at least one third of the directors may, by a precise indication on the meeting's agenda, convene the Board of Directors if it has not met for more than two (2) months.</p> <p>The Chief Executive Officer, when not chairing the Board of Directors, may ask the Chairperson to convene the Board of Directors on a specific agenda.</p> <p>A meeting of the Board of Directors will take place at the registered office or at any other place indicated in the convocation. Convocations may be made by any means, including verbally.</p> <p>The Board of Directors can only validly deliberate if at least half of the directors are present.</p> <p>Decisions of the Board of Directors will be taken by a majority of the members present or represented.</p> <p>The Chairperson or, in his/her absence, the chairperson of the meeting, will have the casting vote.</p> <p>The Board of Directors may appoint a secretary who may be selected either from among the directors or from outside of them. He/she will be replaced by a simple decision of the Board of Directors.</p> <p>The internal rules drawn up by the Board of Directors may provide that, for the purposes of calculating a quorum and majority, directors participating in the Board of Directors' meeting by videoconference or other means of telecommunication allowing for the identification of participants and guaranteeing their</p>	<p>14.3 Deliberations of the Board of Directors</p> <p>The Board of Directors will meet as often as the interests of the Company so require, upon convocation by the Chief Executive Officer or by at least half of its members. Directors, however, constituting at least one third of the directors may, by a precise indication on the meeting's agenda, convene the Board of Directors if it has not met for more than two (2) months.</p> <p>The Chief Executive Officer, when not chairing the Board of Directors, may ask the Chairperson to convene the Board of Directors on a specific agenda.</p> <p>A meeting of the Board of Directors will take place at the registered office or at any other place indicated in the convocation. Convocations may be made by any means, including verbally.</p> <p>The Board of Directors can only validly deliberate if at least half of the directors are present.</p> <p>Decisions of the Board of Directors will be taken by a majority of the members present or represented.</p> <p>The Chairperson or, in his/her absence, the chairperson of the meeting, will have the casting vote.</p> <p>The Board of Directors may appoint a secretary who may be selected either from among the directors or from outside of them. He/she will be replaced by a simple decision of the Board of Directors.</p> <p><u>For the purposes of calculating the quorum and majority, directors who participate in Board meetings by means of telecommunication, under the regulations in effect, will be deemed present</u></p>

<p>effective participation, in accordance with the regulations in effect, will be deemed present.</p> <p>The deliberations of the Board of Directors will be recorded in minutes drawn up in accordance with the legal provisions in effect. The minutes are signed by the chairperson of the meeting and by a director.</p> <p>Copies or extracts of the minutes of the Board of Directors' deliberations are issued and certified in accordance with law.</p> <p>The Board of Directors may adopt, by way of written consultation of the directors, the decisions falling within the specific powers of the Board of Directors referred to in Article L. 225-37 paragraph 3 of the French Commercial Code. The procedures for adopting decisions by written consultation are set forth in the Board of Directors' internal rules.</p>	<p>The deliberations of the Board of Directors will be recorded in minutes drawn up in accordance with the legal provisions in effect. The minutes are signed by the chairperson of the meeting and by a director.</p> <p>Copies or extracts of the minutes of the Board of Directors' deliberations are issued and certified in accordance with law.</p> <p><u>Decisions of the Board of Directors may also be taken by written consultation of the directors, including by electronic means, provided that none of them objects to it. The Chairperson (or any other person authorised to convene the Board of Directors) invites the directors to give their opinion in writing on a draft decision or decisions, which are sent to them together with any necessary documentation. Directors must give their opinion within 3 business days upon dispatch of the draft decision(s), unless a shorter period is set by the Chairperson (in the event of urgency and/or in view of the decisions to be taken). If they do not reply within this time period and unless extended by the Chairperson, they are deemed to have not taken part in the consultation. If one of the directors objects to the decision being taken by means of written consultation, he must inform the Chairperson (or the author of the consultation) of his objection in writing, if necessary by electronic means; said objection must be received by the Chairperson within 2 business days of the dispatch of the consultation. In the event of an objection, the written consultation will be deemed to have lapsed. The decision can only be adopted if it is supported by a majority of the directors who took part in the written consultation, who must themselves represent at least a majority of the members of the Board of Directors in office. The results of the consultation are communicated to all directors.</u></p>
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## Powers for legal formalities (thirty-four resolution)

We propose that you give full powers to the bearer of a copy or extract of the minutes of this meeting to carry out the legal formalities.

It is under these conditions that we invite you vote on the resolutions proposed to you by the Board of Directors.

## 5. Draft resolutions

### Within the competence of the Ordinary general meeting

#### **First resolution**

*Approval of the statutory financial statements for the fiscal year ended December 31, 2024*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' management report and the statutory auditors' report on the statutory financial statements, approves the statutory financial statements for the fiscal year ended December 31, 2024, as presented to it, as well as the transactions reflected in these financial statements or summarized in

these reports.

The shareholders' meeting acknowledges, pursuant to Article 223 quater of the French General Tax Code (*Code général des impôts*), the absence of expenses and charges that are not deductible from income for the fiscal year ended December 31, 2024, pursuant to Article 39-4 of the French General Tax Code.

#### **Second resolution**

*Approval of the consolidated financial statements for the fiscal year ended December 31, 2024*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' management report and the statutory auditors' report on the consolidated financial statements for the fiscal year

ended December 31, 2024, approves the consolidated financial statements for the fiscal year ended December 31, 2024, as presented to them, as well as the transactions reflected in these financial statements and summarized in these reports.

#### **Third resolution**

*Allocation of the results for the fiscal year ended December 31, 2024*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' management report, decides to allocate all the results for the fiscal year ended December 31, 2024, resulting in a loss of €214.876.303,23, to the retained earnings account.

the previous fiscal year stands at €1,049,010,147.33, the shareholders' meeting decided to allocate the losses recorded to the retained earnings account for the amount of €713,661,513.16 to the issue premium account, which would be reduced to €335,348,634.17.

Thus, noting that the retained earnings account would be reduced from (€713,661,513.16) to (€928,537,816.39), and the issue premium account in the financial statements for

The shareholders' meeting acknowledges, pursuant to the provisions of Article 243 bis of the French General Tax Code, that the Company has not distributed any dividends since its incorporation.

#### **Fourth resolution**

*Renewal of Mr. Guillaume d'Hauteville's term of office as member of the Board of Directors for a four-year term*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew Mr. Guillaume d'Hauteville's term of

office as member of the Board of Directors for a four-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

#### **Fifth resolution**

*Renewal of Mrs. Valérie Accary's term of office as member of the Board of Directors for a three-year term*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew Mrs. Valérie Accary's term of office as

member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

#### **Sixth resolution**

*Renewal of Mr. Hans-Holger Albrecht's term of office as member of the Board of Directors for a three-year term*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew Mr. Hans-Holger Albrecht's term of office

as member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

#### **Seventh resolution**

*Renewal of Mr. Stuart Bergen's term of office as member of the Board of Directors for a four-year term*

The shareholders' meeting, voting under the quorum and

majority conditions required for ordinary shareholders'

meetings, having reviewed the Board of Directors' report, decides to renew Mr. Stuart Bergen's term of office as member of the Board of Directors for a four-year term, i.e.,

until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

#### **Eighth resolution**

*Renewal of Mrs. Ingrid Bojner's term of office as member of the Board of Directors for a four-year term*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew Mrs. Ingrid Bojner's term of office as

member of the Board of Directors for a four-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

#### **Ninth resolution**

*Renewal of Mrs. Sophie Guieysse's term of office as member of the Board of Directors for a three-year term*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew Mrs. Sophie Guieysse's term of office as

member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

#### **Tenth resolution**

*Renewal of Mrs. Mari Thjømøe's term of office as member of the Board of Directors for a four-year term*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew Mrs. Mari Thjømøe's term of office as

member of the Board of Directors for a four-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

#### **Eleventh resolution**

*Approval of the information on the 2024 compensation of each of the corporate officers listed by Article L. 22-10-9 (I) of the French Commercial Code (ex-post vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 (I) of the French Commercial

Code, the information relating to the compensation of each of the corporate officers of the Company referred to in Article L. 22-10-9 (I) of the French Commercial Code as detailed in Section 4.2.2 of the 2024 Universal Registration Document.

#### **Twelfth resolution**

*Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mrs. Iris Knobloch as Chair of the Board of the Directors (ex-post vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 (II) of the French Commercial Code, the fixed, variable, and exceptional

components making up the total compensation and benefits of any kind paid during the 2024 fiscal year, or awarded in respect of that same fiscal year, to Mrs. Iris Knobloch, Chair of the Company's Board of Directors, as detailed in Section 4.2.2.2 of the 2024 Universal Registration Document.

#### **Thirteenth resolution**

*Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mr. Jeronimo Folgueira as Chief Executive until March 31, 2024 Officer (ex-post vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 (II) of the French Commercial Code, the fixed, variable, and exceptional

components making up the total compensation and benefits of any kind paid during the 2024 fiscal year, or awarded in respect of that same fiscal year, to Mr. Jeronimo Folgueira, Chief Executive Officer of the Company up to March 31, 2024, as detailed in Section 4.2.2.4.1 of the 2024 Universal Registration Document.

#### **Fourteenth resolution**

*Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mr. Stuart Bergen as Chief Executive Officer from April 1 to September 2, 2024 (ex-post vote)*

The shareholders' meeting, voting under the quorum and

majority conditions required for ordinary shareholders'

meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 (II) of the French Commercial Code, the fixed, variable, and exceptional components making up the total compensation and

benefits of any kind paid during the 2024 fiscal year, or awarded in respect of that same fiscal year, to Mr. Stuart Bergen, Chief Executive Officer of the Company from April 1, 2024 to September 2, 2024, as detailed in Section 4.2.2.4.2 of the 2024 Universal Registration Document.

### **Fifteenth resolution**

*Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mr. Alexis Lanternier as Chief Executive Officer since September 2, 2024 (ex-post vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 (II) of the French Commercial Code, the fixed, variable, and exceptional

components making up the total compensation and benefits of any kind paid during the 2024 fiscal year, or awarded in respect of that same fiscal year, to Mr. Alexis Lanternier, Chief Executive Officer of the Company since September 2, 2024, as detailed in Section 4.2.2.4.3 of the 2024 Universal Registration Document.

### **Sixteenth resolution**

*Approval of the 2025 compensation policy for corporate officers (excluding executive corporate officers) (ex-ante vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves,

pursuant to the provisions of Article L. 22-10-8 (II) of the French Commercial Code, the compensation policy for corporate officers (excluding executive corporate officers) for the 2025 fiscal year, as detailed in Section 4.2.1.2 of the 2024 Universal Registration Document.

### **Seventeenth resolution**

*Approval of the 2025 compensation policy for the Chair of the Board of Directors (ex-ante vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves,

pursuant to the provisions of Article L. 22-10-8 (II) of the French Commercial Code, the compensation policy for the Chair of the Board of Directors for the 2025 fiscal year, as detailed in Section 4.2.1.1 of the 2024 Universal Registration Document.

### **Eighteenth resolution**

*Approval of the 2025 compensation policy for the Chief Executive Officer (ex-ante vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves,

pursuant to the provisions of Article L. 22-10-8 (II) of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2025 fiscal year, as detailed in Section 4.2.1.3 of the 2024 Universal Registration Document.

### **Nineteenth resolution**

*Authorization for the Board of Directors to carry out transactions in the Company's shares*

The shareholders' meeting, voting under the quorum and majority conditions for ordinary meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with the ability to sub-delegate under the law, pursuant to the provisions of Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, to purchase or arrange the purchase of Company shares, in order to:

- ensure the liquidity of the Company's shares within the framework of a liquidity contract entered into with an investment services provider, pursuant to a market practice accepted by the Autorité des marchés financiers;
- honor obligations related to stock options, free share grants, company savings plans or other share

grants to employees and officers of the Company or its related companies;

- deliver shares at the time of the exercise of rights attached to securities giving access to the share capital;
- purchase shares for retention and subsequent exchange or payment in the context of potential external growth transactions; or
- cancel all or part of the shares so purchased.

This program is also intended to allow the implementation of any market practice that may be accepted by the Autorité des marchés financiers and, more generally, the carrying out of any other operation in accordance with the

regulations in force. In such a case, the Company will inform its shareholders by means of a press release.

Purchases of Company shares may relate to a number of shares such that, on the date of each repurchase, the total number of shares purchased by the Company since the beginning of the buyback program (including those subject to the said buyback) does not exceed 10% of the shares comprising the Company's capital on that date (taking into account transactions affecting it subsequent to the date of this shareholders' meeting), i.e., for information purposes, as at December 31, 2024, a buyback ceiling of 12,361,334 shares. It is specified that (i) the number of shares acquired with a view to their retention and subsequent delivery in the context of a merger, demerger or contribution may not exceed 5% of its share capital; and (ii) when the shares are repurchased to promote liquidity under the conditions defined by the general regulations of the Autorité des marchés financiers, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, minus the number of shares resold during the authorization period. In accordance with the law, the number of shares held on a given date may not exceed 10% of the Company's share capital on that date.

The acquisition, disposal or transfer of shares may be carried out at any time, except during a takeover bid for the Company's securities, within the limits authorized by the legal and regulatory provisions in force and by any means, in particular on regulated markets, multilateral trading facilities, with systematic internalizers or over-the-counter, including by block trades, by public tender offer or exchange offer, or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or over-the-counter, by public offering of financial securities or by delivery of shares following the issuance of securities giving access to the Company's share capital by conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider, or in any other way (without limiting the portion of the buyback program that can be carried out by any of these means).

The maximum purchase price of the shares under this resolution shall be €5 per share (or the equivalent value of

this amount on the same date in any other currency or currency unit established by reference to several currencies). The shareholders' meeting delegates to the Board of Directors, in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free share grant, a stock split or reverse stock split, a distribution of reserves or any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity, the power to adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the share value.

The aggregate amount allocated to the above authorized share buyback program shall not exceed €6 million.

The shareholders' meeting confers full powers on the Board of Directors, with the ability to sub-delegate under the conditions laid down by law, to decide on and implement this authorization, to specify its terms and conditions, if necessary, and to carry out the buyback program, and in particular to place any stock market order, enter into any agreement, allocate or reallocate the shares acquired for the intended purposes under the applicable legal and regulatory conditions, determine the terms and conditions that will ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, make all declarations to the Autorité des marchés financiers and any other competent authority and all other formalities and, in general, take all necessary action.

This authorization is granted for a period of eighteen (18) months from this date.

It supersedes any previous delegation of authority, as from this date and in relation to the unused portion, given to the Board of Directors to carry out transactions in the Company's shares.

## Within the competence of the Extraordinary general meeting

### **Twentieth resolution**

*Authorization for the Board of Directors to reduce the share capital by cancellation of treasury shares*

The shareholders' meeting, voting under the quorum and majority conditions for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by canceling any number of treasury shares it decides within the limits authorized by law, in accordance with the provisions of Articles L. 2210 62 et seq. and L. 225-210 et seq. of the French Commercial Code.

On the date of each cancellation, the maximum number of

shares canceled by the Company during the twenty-four month period preceding the cancellation, including the shares subject to this cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date, i.e., for information purposes, as of December 31, 2024, a buyback ceiling of 12,361,334 shares; it being specified that this limit applies to an amount of the Company's capital which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this shareholders' meeting.

The shareholders' meeting confers full powers on the

Board of Directors, with the ability to sub-delegate, to carry out the capital cancellation and reduction operation(s) that may be carried out under this authorization, to charge the difference between the redemption value of the canceled shares and the nominal value to the premiums and available reserves of its choice, to allocate the fraction of the legal reserve that has become available as a result of the capital reduction, and to amend the articles of association accordingly and carry out all formalities.

### **Twenty-first resolution**

*Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or of another company by issuance of shares and/or securities giving access to the capital immediately or in the future, with shareholder's preferential subscription right*

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code and, in particular, of its Articles L. 225-129, L. 225-129-2, L. 225-132 and L. 225-134, and of Article L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, its authority to decide to increase the share capital with shareholders' preferential subscription rights, on one or more occasions, in France or abroad, in the proportion and at the times it deems appropriate, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, whether for payment or free of charge, by issuance of (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 (1), L. 228-93 (1) and (3) or L. 228-94 (2) of the French Commercial Code, giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or other companies, including any company that directly or indirectly owns more than half of the Company's share capital and any company in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling the holder to the allocation of debt securities), it being specified that the shares may be paid up in cash, by offsetting claims and/or by capitalizing reserves, profits or premiums;

2. decides to set the ceilings for the amounts of capital increases authorized in the event of use by the Board of Directors of this delegation of authority as follows:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €618,066 (representing approximately 50% of the existing capital on the date of this shareholders' meeting) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that the overall maximum nominal amount of capital increases that may be carried out under this delegation and those

This authorization is granted for a period of twenty-six (26) months from this date and, as from this date and in relation to the unused portion, supersedes any previous delegation of authority concerning the same subject, i.e., any authorization relating to the reduction of capital by cancellation of treasury shares.

conferred under the 22nd to 27th and 29th to 32nd resolutions of this meeting is set at €618,066 (representing approximately 50% of the existing capital on the date of this shareholders' meeting) or the equivalent in any other currency or monetary unit established by reference to several currencies;

- to add to these ceilings, as the case may be, the nominal amount of the shares to be issued in order to preserve the rights of the holders of securities giving access to the share capital and other rights giving access to the share capital, pursuant to the legal and regulatory provisions and, where applicable, to the applicable contractual provisions in other cases of adjustments;

3. decides to set the ceilings for the amounts of authorized debt securities in the event of the issue of securities in the form of debt securities giving immediate or future access to the capital of the Company or other companies as follows:

- the maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation is set at €200 million or the equivalent value of this amount in any other foreign currency or in a monetary unit established by reference to several currencies on the issue date;
- this amount will be increased, if necessary, by any redemption premium above par;
- this amount is independent of the amount of the debt securities that may be issued as a result of the use of the other resolutions submitted to this meeting and of the debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 (3), L. 228-93 (6) and L. 228-94 (3) of the French Commercial Code;

4. in the event of use of this delegation of authority by the Board of Directors:

- decides that the issue(s) shall be reserved in preference for shareholders who may subscribe on an irreducible basis in proportion to the number of shares that they own at that time;

- takes note that the Board of Directors will have the right to impose a subscription right on a reducible basis;
  - takes note of the fact that this delegation of authority automatically entails for the benefit of the holders of the securities issued giving access to the Company's share capital, waiver by shareholders of their preferential right to subscribe to the shares to which these securities give entitlement immediately or in the future;
  - takes note of the fact that, in accordance with Article L. 225-134 of the French Commercial Code, if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire capital increase, the Board of Directors may use, under the conditions provided for by law and in the order it will determine, one and/or the other of the following options:
    - freely distribute all or part of the shares or, in the case of securities giving access to the capital, those securities the issuance of which has been decided but not subscribed;
    - offer to the public all or part of the shares or, in the case of securities giving access to the share capital, the aforementioned securities, not subscribed, on the French market or abroad;
    - in general, limit the capital increase to the amount of the subscriptions, provided that, in the event of the issuance of shares or securities with shares as their primary security, it reaches, after use of the two aforementioned options and where applicable, three-quarters of the decided increase;
  - decides that issues of Company equity warrants may also be carried out by free allocation to the owners of existing shares, it being specified that fractional allocation rights and the corresponding securities will be sold in accordance with the applicable laws and regulations;
5. decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority and, in particular, to:
- decide on the issuance of shares and/or securities giving immediate or future access to the share capital of the Company or another company;
  - decide on the amount of the issue, the issue price and the amount of the premium that may be requested on issuance or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the capital;
  - determine the dates and terms of the issue and the nature, number and characteristics of the shares and/or securities to be created;
- in the event of the issuance of debt securities, decide whether or not they are subordinate (and, where applicable, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at fixed or variable rate or zero coupon or indexed) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, to provide for their duration (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and other terms of issue (including granting them guarantees or collateral) and amortization (including repayment by return of Company assets); where applicable, such securities could provide for the Company's option to issue debt securities (equivalent or not) in payment of interest, the payment of which would have been suspended by the Company, or alternatively take the form of complex bonds as understood by the stock market authorities (for example, due to their repayment or remuneration terms or other rights such as indexation, option); modify, during the lifetime of the securities concerned, the terms referred to above, in compliance with the applicable formalities;
  - determine how shares are paid up;
  - set, if applicable, the terms and conditions for the exercise of the rights (if applicable, rights to conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital and, in particular, to set the date, even with retroactive effect, from which the new shares will bear dividend rights, as well as all other terms and conditions for carrying out the capital increase;
  - set the terms under which the Company will, where applicable, have the option to purchase or exchange on the stock market, at any time or for specified periods, the securities giving access to the share capital with a view to canceling them or otherwise, taking into account the legal provisions;
  - provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to capital in accordance with legal and regulatory provisions;
  - allocate or refrain from allocating the capital increase costs to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
  - determine and make any adjustments to take account of the impact of transactions on the Company's share capital or equity, in particular in the event of a change in the par value of the share,

a capital increase by incorporation of reserves, profits or premiums, the allocation of free shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or any other assets, capital amortization, or any other transaction involving the share capital or equity (including in the event of a takeover bid and/or change of control), and to determine, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other preservation methods, any method making it possible to ensure, where applicable, the preservation of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);

- record the completion of each capital increase and make the corresponding amendments to the bylaws;
- enter into, in general, any agreement, in particular, in order to successfully complete the planned issuances, take all measures and carry out all formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

6. acknowledges the fact that, should the Board of Directors use the delegation of authority granted to it under this resolution, it will report to the next ordinary general shareholders' meeting, as required by law and regulations, on the use made of the authorizations granted in this resolution;

7. decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offering period;

8. sets the period of validity of the delegation of authority referred to in this resolution at twenty-six (26) months from the date of this shareholders' meeting;

9. notes that this delegation of authority supersedes, as from this date and in relation to the unused portion, any previous delegation of authority having the same purpose, i.e., any delegation of authority relating to the capital increase of the Company or another company through the issuance of shares and/or securities giving access to the capital immediately or in the future, with shareholders' preferential subscription right.

## **Twenty-second resolution**

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

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, of its Articles L. 225-129, L. 225-129-2, L. 225-135 and L. 225-136, and of Articles L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, its authority to decide to increase the share capital with cancellation of shareholders' preferential subscription right, by public offer other than the public offers referred to in Article L. 411-2 (1) of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportion and at the times it deems appropriate, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, whether for payment or free of charge, by issuance of (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 (1), L. 228-93 (1) and (3) or L. 228-94 (2) of the French Commercial Code, giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the

capital of the Company or other companies (including equity securities entitling the holder to the allocation of debt securities), it being specified that the shares may be paid up in cash, by offsetting claims and/or by capitalizing reserves, profits or premiums. These securities may be issued in particular for the purpose of payment for securities contributed to the Company as part of a public exchange offer made in France or abroad in accordance with local rules (for example, as part of a reverse merger or an English-style scheme of arrangement) for securities that meet the conditions set out in Article L. 22-10-54 of the French Commercial Code;

2. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, its authority to decide on the issuance of shares or securities giving direct or indirect access to the Company's share capital to be issued following the issuance of securities giving access to the Company's capital by companies in which the Company directly or indirectly holds more than half of the share capital or by companies that directly or indirectly own more than half of its share capital;

3. This decision automatically entails, for the benefit of the holders of securities that may be issued by companies belonging to the Company's Group, the waiver by the Company's shareholders of their preferential subscription right to the shares or securities giving

access to the Company's capital to which these securities give entitlement;

4. decides to set the ceilings for the amounts of capital increases authorized in the event of use by the Board of Directors of this delegation of authority as follows:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €123,613 (representing approximately 10% of the existing capital on the date of this shareholders' meeting) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the 21st resolution of this meeting or, where applicable, from the overall ceiling that may be provided for by a resolution of the same nature that may succeed the aforementioned resolution during the period of validity of this delegation of authority;
- to add to these ceilings, as the case may be, the nominal amount of the shares to be issued in order to preserve the rights of the holders of securities giving access to the share capital and other rights giving access to the share capital, pursuant to the legal and regulatory provisions and, where applicable, to the applicable contractual provisions in other cases of adjustments;

5. decides to set the ceilings for the amounts of authorized debt securities in the event of the issue of securities in the form of debt securities giving immediate or future access to the capital of the Company or other companies as follows:

- the maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation is set at €200 million or the equivalent value of this amount in any other foreign currency or in a monetary unit established by reference to several currencies on the issue date;
- this amount will be increased, if necessary, by any redemption premium above par;
- this amount is independent of the amount of the debt securities that may be issued as a result of the use of the other resolutions submitted to this meeting and of the debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 (3), L. 228-93 (6) and L. 228-94 (3) of the French Commercial Code;

6. decides to cancel the preferential subscription right of shareholders to the securities covered by this resolution, while leaving it to the Board of Directors, pursuant to Article L. 22-10-51 of the French Commercial Code, to grant shareholders, for a period of time and in accordance with the terms and conditions that it shall set in accordance with the applicable legal and regulatory

provisions and for all or part of an issue carried out, a priority subscription period not giving rise to the creation of negotiable rights, to be exercised in proportion to the number of shares held by each shareholder and which may be supplemented by a reducible subscription. It is specified that any securities not subscribed in this way may be offered by public placement in France or abroad;

7. decides that if the subscriptions, including those of the shareholders, where applicable, have not absorbed the entire issue, the Board of Directors may limit the amount of the issue to the amount of the subscriptions received, provided that, in the event of the issuance of shares or securities whose primary security is a share, this amount reaches three-quarters of the decided issue;

8. takes note of the fact that this delegation of authority automatically entails, for the benefit of the holders of the securities issued giving access to the Company's share capital, the express waiver by shareholders of their preferential right to subscribe to the shares to which the securities give entitlement immediately or in the future;

9. delegates to the Board of Directors, with the ability to sub-delegate under the conditions set by law, in accordance with Article L. 22-10-52 (1) of the French Commercial Code, its authority to set the issue price within the following limits:

- the issue price of the shares shall be at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the public offering, possibly reduced by a maximum discount of 10% after, if applicable, correction of this average in the event of a difference between the dividend dates;
- the issue price of the securities giving access to the share capital would be such that the amount immediately received by the Company, increased, where appropriate, by what may be subsequently received by the Company, would be, for each share issued as a result of the issuance of these securities, at least equal to the subscription price defined in the previous paragraph;

10. acknowledges the fact that, in the event that the Board of Directors makes use of the delegation provided for in the preceding paragraph, it will draw up an additional report, certified by the statutory auditors, describing the final conditions of the transaction and providing elements for assessing the effective impact on the shareholder's situation;

11. decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority and, in particular, to:

- decide on the issuance of shares and/or securities giving immediate or future access to the share capital of the Company or another company;

- decide on the amount of the issue, the issue price and the amount of the premium that may be requested on issuance or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the capital;
  - determine the dates and terms of the issue and the nature, number and characteristics of the shares and/or securities to be created;
  - in the event of the issuance of debt securities, decide whether or not they are subordinate (and, where applicable, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at fixed or variable rate or zero coupon or indexed) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, to provide for their duration (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and other terms of issue (including granting them guarantees or collateral) and amortization (including repayment by return of Company assets); where applicable, such securities could provide for the Company's option to issue debt securities (equivalent or not) in payment of interest, the payment of which would have been suspended by the Company, or alternatively take the form of complex bonds as understood by the stock market authorities (for example, due to their repayment or remuneration terms or other rights such as indexation, option); modify, during the lifetime of the securities concerned, the terms referred to above, in compliance with the applicable formalities;
  - determine how shares are paid up;
  - set, if applicable, the terms and conditions for the exercise of the rights (if applicable, rights to conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital and, in particular, to set the date, even with retroactive effect, from which the new shares will bear dividend rights, as well as all other terms and conditions for carrying out the capital increase;
  - set the terms under which the Company will, where applicable, have the option to purchase or exchange on the stock market, at any time or for specified periods, the securities giving access to the share capital with a view to canceling them or otherwise, taking into account the legal provisions;
  - provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to capital in accordance with legal and regulatory provisions;
  - in the event of the issuance of securities as compensation for securities contributed as part of a takeover bid with an exchange component, to draw up the list of securities contributed to the exchange, to set the conditions of the issue, the exchange parity and, where applicable, the amount of the balancing cash payment to be made without being subject to the price determination procedures in paragraph 8 of this resolution, and to determine the terms of the issue as part of either a public exchange offer, an alternative purchase or exchange offer, either a single offer to purchase or exchange the securities in question for a cash settlement in securities, or a primary public purchase or exchange offer, accompanied by a secondary public purchase or exchange offer, or any other form of takeover bid in accordance with the laws and regulations applicable to such takeover bid;
  - allocate or refrain from allocating the capital increase costs to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
  - determine and make any adjustments to take account of the impact of transactions on the Company's share capital or equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, the allocation of free shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or any other assets, capital amortization, or any other transaction involving the share capital or equity (including in the event of a takeover bid and/or change of control), and to determine, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other preservation methods, any method making it possible to ensure the preservation of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);
  - record the completion of each capital increase and make the corresponding amendments to the bylaws;
  - enter into, in general, any agreement, in particular, in order to successfully complete the planned issuances, take all measures and carry out all formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
12. decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offering period;

13. sets the period of validity of the delegation of authority referred to in this resolution at twenty-six (26) months from the date of this shareholders' meeting;

14. notes that this delegation of authority supersedes, as from this date and in relation to the unused portion, any previous delegation of authority

having the same purpose, i.e., any delegation of authority relating to the capital increase of the Company or another company through the issuance of shares and/or securities giving access to the capital immediately or in the future, with cancellation of shareholders' preferential subscription right, by public offering.

### **Twenty-third resolution**

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

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, of its Articles L. 225-129, L. 225-129-2, L. 225-135 and L. 225-136, and of Articles L. 22-10-51, L. 22-10-52, and L. 228-91 *et seq.* of the French Commercial Code and Article L. 411-2 (1) of the French Monetary and Financial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, its authority to decide to increase the share capital with cancellation of shareholders' preferential subscription right, by public offer as referred to in Article L. 411-2 (1) of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportion and at the times it deems appropriate, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, whether for payment or free of charge, by issuance of (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 (1), L. 228-93 (1) and (3) or L. 228-94 (2) of the French Commercial Code, giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or other companies (including equity securities entitling the holder to the allocation of debt securities), it being specified that the shares may be paid up in cash, by offsetting claims and/or by capitalizing reserves, profits or premiums;

2. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, its authority to decide on the issuance of shares or securities giving direct or indirect access to the Company's share capital to be issued following the issuance of securities giving access to the Company's capital by companies in which the Company directly or indirectly holds more than half of the share capital or by companies that directly or indirectly own more than half of its share capital;

3. This decision automatically entails, for the benefit of the holders of securities that may be issued by companies belonging to the Company's Group, the waiver by the Company's shareholders of their preferential

subscription right to the shares or securities giving access to the Company's capital to which these securities give entitlement;

4. decides to set the ceilings for the amounts of capital increases authorized in the event of use by the Board of Directors of this delegation of authority as follows:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €123,613 (representing approximately 10% of the existing capital on the date of this shareholders' meeting) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the subceiling provided for in paragraph 4 of the 22nd resolution and from the overall ceiling provided for in paragraph 2 of the 21st resolution or, where applicable, from the ceilings provided for by resolutions of the same nature which may succeed the aforementioned resolutions during the period of validity of this delegation of authority;
- in any event, the issues of capital securities made under this delegation shall not exceed the limits provided for in the regulations applicable on the day of issue (to date, 30% of the share capital per year); and
- to add to these ceilings, as the case may be, the nominal amount of the shares to be issued in order to preserve the rights of the holders of securities giving access to the share capital and other rights giving access to the share capital, pursuant to the legal and regulatory provisions and, where applicable, to the applicable contractual provisions in other cases of adjustments;
- decides to set the ceilings for the amounts of authorized debt securities in the event of the issue of securities in the form of debt securities giving immediate or future access to the capital of the Company or other companies as follows:
- the maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation is set at €200 million or the equivalent value of this amount in any other foreign currency or in a monetary unit established by

reference to several currencies on the issue date;

- his amount will be increased, if necessary, by any redemption premium above par;
- this amount is independent of the amount of the debt securities that may be issued as a result of the use of the other resolutions submitted to this meeting and of the debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 (3), L. 228-93 (6) and L. 228-94 (3) of the French Commercial Code;

5. decides to cancel the shareholders' preferential subscription right to the securities pursuant to this resolution:

6. decides that if the subscriptions, including those of the shareholders, where applicable, have not absorbed the entire issue, the Board of Directors may limit the amount of the issue to the amount of the subscriptions received, provided that, in the event of the issuance of shares or securities whose primary security is a share, this amount reaches three-quarters of the decided issue;

7. takes note of the fact that this delegation of authority automatically entails, for the benefit of the holders of the securities issued giving access to the Company's share capital, the express waiver by shareholders of their preferential right to subscribe to the shares to which the securities give entitlement immediately or in the future;

8. delegates to the Board of Directors, with the ability to sub-delegate under the conditions set by law, in accordance with Article L. 22-10-52 (1) of the French Commercial Code, its authority to set the issue price within the following limits:

- the issue price of the shares shall be at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the public offering, possibly reduced by a maximum discount of 10% after, if applicable, correction of this average in the event of a difference between the dividend dates;
- the issue price of the securities giving access to the share capital would be such that the amount immediately received by the Company, increased, where appropriate, by what may be subsequently received by the Company, would be, for each share issued as a result of the issuance of these securities, at least equal to the subscription price defined in the previous paragraph;

9. acknowledges the fact that, in the event that the Board of Directors makes use of the delegation provided for in the preceding paragraph, it will draw up an additional report, certified by the auditors, describing the final conditions of the transaction and providing elements

for assessing the effective impact on the shareholder's situation;

10. decides that the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, will have full powers to implement this delegation of authority and, in particular, to:

- decide on the issuance of shares and/or securities giving immediate or future access to the share capital of the Company or another company;
- decide on the amount of the issue, the issue price and the amount of the premium that may be requested on issuance or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the capital;
- determine the dates and terms of the issue and the nature, number and characteristics of the shares and/or securities to be created;
- in the event of the issuance of debt securities, decide whether or not they are subordinate (and, where applicable, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at fixed or variable rate or zero coupon or indexed) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, to provide for their duration (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and other terms of issue (including granting them guarantees or collateral) and amortization (including repayment by return of Company assets); where applicable, such securities could provide for the Company's option to issue debt securities (equivalent or not) in payment of interest, the payment of which would have been suspended by the Company, or alternatively take the form of complex bonds as understood by the stock market authorities (for example, due to their repayment or remuneration terms or other rights such as indexation, option); and modify, during the lifetime of the securities concerned, the terms referred to above, in compliance with the applicable formalities;
- determine how shares are paid up;
- set, if applicable, the terms and conditions for the exercise of the rights (if applicable, rights to conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even with retroactive effect, from which the new shares will bear dividend rights, as well as all other terms and conditions for carrying out the capital increase;
- set the terms under which the Company will, where

- applicable, have the option to purchase or exchange on the stock market, at any time or for specified periods, the securities giving access to the share capital with a view to canceling them or otherwise, taking into account the legal provisions;
  - provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to capital in accordance with legal and regulatory provisions;
  - allocate or refrain from allocating the capital increase costs to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
  - determine and make any adjustments to take account of the impact of transactions on the Company's share capital or equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, the allocation of free shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or any other assets, capital amortization, or any other transaction involving the share capital or equity (including in the event of a takeover bid and/or change of control), and to determine, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other preservation methods, any method making it possible to ensure, where applicable, the preservation of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);
  - record the completion of each capital increase and make the corresponding amendments to the bylaws;
  - enter into, in general, any agreement, in particular, in order to successfully complete the planned issuances, take all measures and carry out all formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
11. decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offering period;
12. sets the period of validity of the delegation of authority referred to in this resolution at twenty-six (26) months from the date of this shareholders' meeting;
13. notes that this delegation of authority supersedes, as from this date and in relation to the unused portion, any previous delegation of authority having the same purpose, i.e., any delegation of authority relating to the capital increase of the Company or another company through the issuance of shares and/or securities giving access to the capital immediately or in the future, with cancellation of shareholders' preferential subscription right, by private placement in accordance with Article L. 411-2 (1) of the French Monetary and Financial Code.

## **Twenty-fourth resolution**

*Possibility to issue shares and/or securities giving immediate or future access to shares to be issued by the Company in return for contributions in kind consisting of equity securities or securities giving access to the share capital*

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, with the ability to sub-delegate under the conditions established by law, to increase the share capital, on one or more occasions, by issuance of (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 (1), L. 228-93 (1) and (3) or L. 228-94 (2) of the French Commercial Code, giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the share capital of the Company or of other companies, including companies that directly or indirectly own more than half of the Company's share capital and companies in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling the holder to the allocation of debt securities), with a view to

compensating contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the Commercial Code do not apply;

2. decides to set the ceilings for the amounts of capital increases authorized in the event of use by the Board of Directors of this authorization as follows:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €123,613 (representing approximately 10% of the existing capital on the date of this shareholders' meeting) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the subceiling provided for in paragraph 4 of the 22nd resolution and from the overall ceiling provided for in paragraph 2 of the 21st resolution or, where applicable, from the ceilings provided for by resolutions of the same nature which may succeed the aforementioned resolutions during the period of validity of this authorization;

- in any event, the issuance of shares and securities giving access to share capital under this authorization shall not exceed the limits set out in the regulations applicable on the day of issue (to date, 20% of the capital); and
- to add to these ceilings, as the case may be, the nominal amount of the shares to be issued in order to preserve the rights of the holders of securities giving access to the share capital and other rights giving access to the share capital, pursuant to the legal and regulatory provisions and, where applicable, to the applicable contractual provisions in other cases of adjustments;

3. decides to set the ceilings for the amounts of authorized debt securities in the event of the issue of securities in the form of debt securities giving immediate or future access to the capital of the Company or other companies as follows :

- the maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this authorization is set at €200 million or the equivalent value of this amount in any other foreign currency or in a monetary unit established by reference to several currencies on the issue date;
- this amount will be increased, if necessary, by any redemption premium above par;
- this amount is independent of the amount of the debt securities that may be issued as a result of the use of the other resolutions submitted to this meeting and of the debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 (3), L. 228-93 (6) and L. 228-94 (3) of the French Commercial Code;

4. decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this authorization and, in particular, to:

- decide on the issuance of shares and/or securities giving immediate or future access to the share capital of the Company, in consideration of contributions;
- draw up the list of equity securities and securities giving access to the contributed capital, approve the valuation of the contributions, set the conditions for the issuance of shares and/or securities in consideration of contributions, as well as, where applicable, the amount of the balancing cash payment to be made, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the compensation for special benefits;
- determine the dates and conditions of the issue and

the nature, number and characteristics of the shares and/or securities in consideration of contributions and modify, during the lifetime of these securities, these terms and characteristics in compliance with the applicable formalities;

- allocate or refrain from allocating the capital increase costs to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
- set the terms under which the Company will, where applicable, have the option to purchase or exchange on the stock market, at any time or for specified periods, the securities giving access to the share capital with a view to canceling them or otherwise, taking into account the legal provisions;
- provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to capital in accordance with legal and regulatory provisions;
- determine and make any adjustments to take account of the impact of transactions on the Company's share capital or equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, the allocation of free shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or any other assets, capital amortization, or any other transaction involving the share capital or equity (including in the event of a takeover bid and/or change of control), and to determine, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other preservation methods, any method making it possible to ensure, where applicable, the preservation of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);
- record the completion of each capital increase and make the corresponding amendments to the bylaws;
- enter into, in general, any agreement, in particular, in order to successfully complete the planned issuances, take all measures and carry out all formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this authorization and for the exercise of the rights attached thereto;

5. decides that the Board of Directors may not, without the prior authorization of a shareholders' meeting, make use of this authorization as from the filing by a third party of a proposed public offer for the securities of the Company until the end of the offering period;

6. sets the period of validity of the authorization referred to in this resolution at twenty-six (26) months from the date of this shareholders' meeting;

7. acknowledges the fact that, should the Board of Directors use the delegation granted to it under this resolution, the report of the contributions auditor, if one is drawn up in accordance with Articles L. 225-147 and L. 22-10-53 of the French Commercial Code, will be

brought to shareholders' attention at the next shareholders' meeting;

8. notes that this authorization supersedes, as from this date and in relation to the unused portion of any authorization, where applicable, relating to the issuance of shares and/or securities giving immediate or future access to shares to be issued by the Company in return for contributions in kind consisting of equity securities or securities giving access to the share capital.

### **Twenty-fifth resolution**

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

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, of its Articles L. 225-129-2, L. 225-135, L. 225-138 and L. 228-91 *et seq.*, and of Article L. 22-10-49 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to delegate and sub-delegate under legal conditions, its authority to decide to increase the Company's share capital, on one or more occasions, in the proportions and at the times it deems appropriate, in France or abroad, in euros, in foreign currencies or in any monetary unit established by reference to several currencies, by issuance of (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 (1), L. 228-93 (1) and (3) or L. 228-94 (2) of the French Commercial Code, giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the share capital of the Company or other companies, including any company that directly or indirectly owns more than half of the Company's share capital and any company in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling the holder to the allocation of debt securities), it being specified that the shares may be paid up in cash, by offsetting claims and/or by capitalizing reserves, profits or premiums;

2. decides to cancel shareholders' preferential subscription right to new ordinary shares of the Company and/or to any securities and/or debt securities to be issued for the benefit of the following category of persons:

- all individuals or legal entities, trusts and investment funds, or other investment vehicles, regardless of their form, under French or foreign law, whether or not they are shareholders of the Company, which usually invest, or have invested, at least €1 million over the last thirty-six (36) months in the music, content, entertainment or digital sectors; and/or

- any credit institution, investment services provider or member of an investment syndicate, whether French or foreign, undertaking to guarantee the completion of the share capital increase or any issuance that may lead to a share capital increase in the future that may be carried out pursuant to this delegation and placed with the persons referred to in (i) above and, in this context, to subscribe for the securities issued;

3. decides that the Board of Directors will determine the list of beneficiaries within the category defined above and the number of shares to be issued to each of them;

4. acknowledges, as necessary, that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription right to the shares to which these securities will entitle, for the benefit of the holders of the securities that may be issued;

5. decides to set the ceilings for the amounts of capital increases authorized in the event of use by the Board of Directors of this authorization as follows:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €123,613 (representing approximately 10% of the existing capital on the date of this shareholders' meeting) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the subceiling provided for in paragraph 4 of the 22nd resolution and from the overall ceiling provided for in paragraph 2 of the 21st resolution or, where applicable, from the ceilings provided for by resolutions of the same nature which may succeed the aforementioned resolutions during the period of validity of this authorization;
- to add to these ceilings, as the case may be, the nominal amount of the shares to be issued in order to preserve the rights of the holders of securities giving access to the share capital and other rights giving access to the share capital, pursuant to the legal and regulatory provisions and, where applicable, to the applicable contractual provisions

in other cases of adjustments;

6. decides to set the ceilings for the amounts of authorized debt securities in the event of the issue of securities in the form of debt securities giving immediate or future access to the capital of the Company or other companies as follows:

- the maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation is set at €200 million or the equivalent value of this amount in any other foreign currency or in a monetary unit established by reference to several currencies on the issue date;
- this amount will be increased, if necessary, by any redemption premium above par;
- this amount is independent of the amount of the debt securities that may be issued as a result of the use of the other resolutions submitted to this meeting and of the debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 (3), L. 228-93 (6) and L. 228-94 (3) of the French Commercial Code;

7. decides that the issue price of the shares issued pursuant to this delegation of authority and their dividend entitlement date will be determined by the Board of Directors, it being specified that the amount paid or due to the Company for each of the shares issued under this delegation of authority will be at least equal to the weighted average price over the last three trading sessions preceding the setting of the issue price, with this average possibly reduced by a discount of up to 10% after, where appropriate, adjustment of this average for any difference in dividend entitlement date. It is specified for all purposes that the issue price of the securities giving access to the share capital will be such that the amount immediately received by the Company, plus any amount that it may subsequently receive, will be, for each share issued as a result of the issuance of such securities, at least equal to the minimum price referred to above;

8. decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority and, in particular, to:

- decide on the issuance of shares and/or securities giving immediate or future access to the share capital of the Company or another company;
- determine the list of beneficiaries within the above categories and the number of shares to be allocated to each of them;
- decide on the amount of the issue, the issue price and the amount of the premium that may be requested on issuance or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the capital;
- determine the dates and terms of the issue and the

nature, number and characteristics of the shares and/or securities to be created;

- in the event of the issuance of debt securities, decide whether or not they are subordinate (and, where applicable, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at fixed or variable rate or zero coupon or indexed) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, to provide for their duration (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and other terms of issue (including granting them guarantees or collateral) and amortization (including repayment by return of Company assets); where applicable, such securities could provide for the Company's option to issue debt securities (equivalent or not) in payment of interest, the payment of which would have been suspended by the Company, or alternatively take the form of complex bonds as understood by the stock market authorities (for example, due to their repayment or remuneration terms or other rights such as indexation, option); modify, during the lifetime of the securities concerned, the terms referred to above, in compliance with the applicable formalities;
- determine how shares are paid up;
- set, if applicable, the terms and conditions for the exercise of the rights (if applicable, rights to conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital and, in particular, to set the date, even with retroactive effect, from which the new shares will bear dividend rights, as well as all other terms and conditions for carrying out the capital increase;
- set the terms under which the Company will, where applicable, have the option to purchase or exchange on the stock market, at any time or for specified periods, the securities giving access to the share capital with a view to canceling them or otherwise, taking into account the legal provisions;
- provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to capital in accordance with legal and regulatory provisions;
- allocate or refrain from allocating the capital increase costs to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
- determine and make any adjustments to take account of the impact of transactions on the Company's share capital or equity, in particular in

the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, the allocation of free shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or any other assets, capital amortization, or any other transaction involving the share capital or equity (including in the event of a takeover bid and/or change of control), and to determine, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other preservation methods, any method making it possible to ensure, where applicable, the preservation of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);

- record the completion of each capital increase and make the corresponding amendments to the bylaws;
- enter into, in general, any agreement, in particular,

in order to successfully complete the planned issuances, take all measures and carry out all formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

9. decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offering period;

10. sets the period of validity of the delegation of authority referred to in this resolution at eighteen (18) months, from this shareholders' meeting;

11. acknowledges that this delegation of authority, as from this date and in relation to the unused portion, supersedes the delegation of authority granted by the shareholders' meeting of June 13, 2024 in its 18<sup>th</sup> resolution.

### **Twenty-sixth resolution**

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

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, of its Articles L. 225-129-2, L. 225-135, L. 225-138 and L. 228-91 *et seq.*, and of Article L. 22-10-49 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to delegate and sub-delegate under legal conditions, its authority to decide to increase the Company's share capital, on one or more occasions, in the proportions and at the times it deems appropriate, in France or abroad, in euros, in foreign currencies or in any monetary unit established by reference to several currencies, by issuance of (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 (1), L. 228-93 (1) and (3) or L. 228-94 (2) of the French Commercial Code, giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the share capital of the Company or other companies, including any company that directly or indirectly owns more than half of the Company's share capital and any company in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling the holder to the allocation of debt securities), it being specified that the shares may be paid up in cash, by offsetting claims and/or by capitalizing reserves, profits or premiums;

2. decides to cancel shareholders' preferential subscription right to new ordinary shares of the Company and/or to any securities and/or debt securities to be issued for the benefit of the following category of persons:

- all industrial companies, institutions or entities, whatever their form, French and foreign, active in the music, content, entertainment or digital sectors, directly or through the intermediary of a company controlled or by which they are controlled within the meaning of Article L. 233-3 (I) of the French Commercial Code, where applicable, when a commercial agreement or partnership is concluded with the Company;

3. decides that the Board of Directors will determine the list of beneficiaries within the category defined above and the number of shares to be issued to each of them;

4. acknowledges, as necessary, that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription right to the shares to which these securities will entitle, for the benefit of the holders of the securities that may be issued;

5. decides to set the ceilings for the amounts of capital increases authorized in the event of use by the Board of Directors of this authorization as follows:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €123,613 (representing approximately 10% of the existing

capital on the date of this shareholders' meeting) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the subceiling provided for in paragraph 4 of the 22nd resolution and from the overall ceiling provided for in paragraph 2 of the 21st resolution or, where applicable, from the ceilings provided for by resolutions of the same nature which may succeed the aforementioned resolutions during the period of validity of this authorization;

- to add to these ceilings, as the case may be, the nominal amount of the shares to be issued in order to preserve the rights of the holders of securities giving access to the share capital and other rights giving access to the share capital, pursuant to the legal and regulatory provisions and, where applicable, to the applicable contractual provisions in other cases of adjustments;

6. decides to set the ceilings for the amounts of authorized debt securities in the event of the issue of securities in the form of debt securities giving immediate or future access to the capital of the Company or other companies as follows:

- the maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation is set at €200 million or the equivalent value of this amount in any other foreign currency or in a monetary unit established by reference to several currencies on the issue date;
- this amount will be increased, if necessary, by any redemption premium above par;
- this amount is independent of the amount of the debt securities that may be issued as a result of the use of the other resolutions submitted to this meeting and of the debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 (3), L. 228-93 (6) and L. 228-94 (3) of the French Commercial Code;

7. decides that the issue price of the shares issued pursuant to this delegation of authority and their dividend entitlement date will be determined by the Board of Directors, it being specified that the amount paid or due to the Company for each of the shares issued under this delegation of authority will be at least equal to the weighted average price over the last three trading sessions preceding the setting of the issue price, with this average possibly reduced by a discount of up to 10% after, where appropriate, adjustment of this average for any difference in dividend entitlement date. It is specified for all purposes that the issue price of the securities giving access to the share capital will be such that the amount immediately received by the Company, plus any amount that it may subsequently receive, will be, for each share issued as a result of the issuance of such securities, at least equal to the minimum price referred to above;

8. decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority and, in particular, to:

- decide on the issuance of shares and/or securities giving immediate or future access to the share capital of the Company or another company;
- determine the list of beneficiaries within the above categories and the number of shares to be allocated to each of them;
- decide on the amount of the issue, the issue price and the amount of the premium that may be requested on issuance or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the capital;
- determine the dates and terms of the issue and the nature, number and characteristics of the shares and/or securities to be created;
- in the event of the issuance of debt securities, decide whether or not they are subordinate (and, where applicable, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at fixed or variable rate or zero coupon or indexed) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, to provide for their duration (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and other terms of issue (including granting them guarantees or collateral) and amortization (including repayment by return of Company assets); where applicable, such securities could provide for the Company's option to issue debt securities (equivalent or not) in payment of interest, the payment of which would have been suspended by the Company, or alternatively take the form of complex bonds as understood by the stock market authorities (for example, due to their repayment or remuneration terms or other rights such as indexation, option); modify, during the lifetime of the securities concerned, the terms referred to above, in compliance with the applicable formalities;
- determine how shares are paid up;
- set, if applicable, the terms and conditions for the exercise of the rights (if applicable, rights to conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital and, in particular, to set the date, even with retroactive effect, from which the new shares will bear dividend rights, as well as all other terms and conditions for carrying out the capital increase;

- set the terms under which the Company will, where applicable, have the option to purchase or exchange on the stock market, at any time or for specified periods, the securities giving access to the share capital with a view to canceling them or otherwise, taking into account the legal provisions;
  - provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to capital in accordance with legal and regulatory provisions;
  - allocate or refrain from allocating the capital increase costs to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
  - determine and make any adjustments to take account of the impact of transactions on the Company's share capital or equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, the allocation of free shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or any other assets, capital amortization, or any other transaction involving the share capital or equity (including in the event of a takeover bid and/or change of control), and to determine, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other preservation methods, any method making it possible to ensure, where applicable, the preservation of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);
  - record the completion of each capital increase and make the corresponding amendments to the bylaws;
  - enter into, in general, any agreement, in particular, in order to successfully complete the planned issuances, take all measures and carry out all formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
9. decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offering period;
10. sets the period of validity of the delegation of authority referred to in this resolution at eighteen (18) months, from this shareholders' meeting;
11. acknowledges that this delegation of authority, as from this date and in relation to the unused portion, supersedes the delegation of authority granted by the shareholders' meeting of June 13, 2024 in its 19<sup>th</sup> resolution.

### **Twenty-seventh resolution**

*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 retention or cancellation of shareholders' preferential subscription right*

The shareholders' meeting, voting under the quorum and majority conditions for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, pursuant to Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the option to sub-delegate under the conditions established by law, to decide to increase the number of securities to be issued in the event of an increase in the Company's share capital, with or without shareholders' preferential subscription right, at the same price as that used for the initial issue, within the time limits and limits provided for by the regulations applicable on the day of the issue (currently within 30 days of the close of the subscription and up to a limit of 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practices;

2. decides that the nominal amount of the capital increases decided by this resolution will be deducted from the ceiling stipulated in the resolution by virtue of which the initial issue is decided and from the overall ceiling provided for in paragraph 2 of the 21<sup>st</sup> resolution of this shareholders' meeting or, where applicable, from the ceilings provided for by resolutions of the same nature that may eventually succeed said resolutions during the validity period of this delegation of authority;

3. decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offering period;

4. sets the period of validity of the delegation of authority referred to in this resolution at twenty-six (26) months from the date of this shareholders' meeting.

### **Twenty-eighth resolution**

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

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders'

meetings, having reviewed the Board of Directors' report and pursuant to Articles L. 225-129-2, L. 225-130 and

L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions laid down by law, its authority to decide to increase the share capital on one or more occasions in the proportion and at the times it deems appropriate by incorporation of premiums, reserves, profits or any other sums whose capitalization is legal and statutory, in the form of issuing new capital securities or increasing the nominal amount of existing capital securities or by using both of these methods together;

2. decides to set the ceilings for the amounts of capital increases authorized in the event of use by the Board of Directors of this authorization as follows:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €618,066 (representing approximately 50% of the existing capital on the date of this shareholders' meeting) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling is independent and will not be deducted from the amount of the overall ceiling provided for in paragraph 2 of the 21st resolution of this meeting;
- to add to these ceilings, as the case may be, the nominal amount of the shares to be issued in order to preserve the rights of the holders of securities giving access to the share capital and other rights giving access to the share capital, pursuant to the legal and regulatory provisions and, where applicable, to the applicable contractual provisions in other cases of adjustments;

3. in the event that the Board of Directors uses this delegation of authority, it delegates to the latter all powers, with the option to sub-delegate under the conditions established by law, to implement this delegation, in particular, to:

- set the amount and nature of the sums to be incorporated into the capital, to set the number of new equity securities to be issued and/or the amount by which the par value of the existing equity securities will be increased, to set the date, even with retroactive effect, from which the new equity securities will carry dividend rights or the date on which the increase in the par value of the existing equity securities will take effect;

- decide, in the case of the free allocation of capital securities:

- that the fractional rights will be neither negotiable nor transferable and that the corresponding securities will be sold in accordance with the terms and conditions determined by the Board of Directors, it being specified that the sale and distribution of the proceeds of the sale must take place within the time limit set by Article R. 225-130 of the French Commercial Code;
- that the shares that will be allocated under this delegation in respect of former shares benefiting from the double voting right will benefit from this right as soon as they are issued;

- establish any arrangements for ensuring, where appropriate, the preservation of the rights of holders of securities giving access to share capital or other rights giving access to share capital (including by means of cash adjustment);

- record the completion of each capital increase and make the corresponding amendments to the bylaws;

- in general, enter into any agreement, take all measures and carry out all formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

4. decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the securities of the Company until the end of the offering period;

5. sets the period of validity of the delegation of authority referred to in this resolution at twenty-six (26) months from the date of this shareholders' meeting;

6. notes that this delegation of authority supersedes, as from this date and in relation to the unused portion, any previous delegation of authority having the same purpose, i.e., any delegation of authority relating to the capital increase by incorporation of premiums, reserves, profits and all other items.

## **Twenty-ninth resolution**

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

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code and Articles L. 22-10-59 et seq. of such code:

1. authorizes the Board of Directors, pursuant to Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, to grant free ordinary shares, either existing or issued, to employees of the Company, or to certain categories of employees, and/or to corporate officers who meet the conditions set forth in Article L. 225-197-1, II of the French Commercial Code, as well as to employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights on the date of allocation of the shares concerned;

2. decides that the nominal amount of each ordinary share thus allocated free of charge under the present resolution and the present authorization will be €0.01;

3. decides that the allocations made on the basis of this authorization may not relate to a number of existing or new ordinary shares greater than 6,000,000 (i.e., approximately 5% of the share capital on the date of this shareholders' meeting), it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the 21<sup>st</sup> resolution of this meeting or, where applicable, from the overall ceiling that may be provided for by a resolution of the same nature that may succeed the aforementioned resolution during the validity period of this delegation of authority; To these ceilings will be added, where applicable, the number of shares to be issued for adjustments to be made to preserve the rights of beneficiaries, in accordance with the legal and regulatory provisions and, where applicable, the stipulations of plans providing for other preservation methods;

4. decides, with respect to the allocation of free shares, that:

- the allocation of shares to their beneficiaries will become final at the end of a vesting period, the duration of which will be determined by the Board of Directors, it being understood that this duration may not be less than one (1) year, and the Board of Directors may set a period during which beneficiaries must retain the such shares, it being specified that the cumulative duration of the vesting and holding periods may not be less than two (2) years, and that the Board of Directors may provide vesting and holding periods longer than these minimum durations;

- as an exception to the foregoing, in the event of a beneficiary's disability corresponding to classification in the second and third categories provided in Article L. 341-4 of the French Social Security Code (code de la sécurité sociale), or within the meaning of the law applicable to a beneficiary or any equivalent provision under foreign law, and in the event of death, the allocation of ordinary shares may take place before the end of the vesting period, at the request of the beneficiary, and the ordinary shares will be freely transferable;

5. decides that the free share grants carried out by virtue of this authorization may benefit the Company's corporate officers, provided that the free shares allocated to such corporate officers during each fiscal year do not represent a percentage greater than 16% of the maximum total number of free shares that may be allocated under this authorization, (i.e., a maximum of 960,000 ordinary shares per fiscal year);

6. acknowledges, because of the foregoing, that this authorization automatically entails the waiver by the Company's other shareholders of their preferential rights to subscribe to the ordinary shares issued under this authorization, for the benefit of the beneficiaries of the ordinary shares;

7. decides that the Board of Directors will have all powers to implement the present authorization and, in particular, to:

- determine the precise identity of the beneficiaries, the number of ordinary shares to be allocated to each beneficiary and their dividend entitlement date;
- set the terms and conditions of grant of the ordinary shares, including any attendance requirements;
- set, pursuant to the conditions and limits set by law, the dates on which the allocation of free ordinary shares will be made, and to take all necessary steps and enter into all agreements to ensure the successful completion of the proposed allocations;
- establish a special reserve for the purpose of paying up the par value of the ordinary shares;
- determine the identity of the beneficiaries in the above category of beneficiaries, as well as the number of ordinary shares allocated to each of them;
- determine the conditions and criteria for the vesting of the ordinary shares granted free of charge to each beneficiary under the conditions set out above, it being specified that with regard to

- shares granted free of charge to corporate officers, the Board of Directors must either (a) decide that the shares granted free of charge may not be sold by the interested parties before the termination of their duties, or (b) set the quantity of shares granted free of charge that they are required to keep in registered form until the termination of their duties;
- determine the final length of the vesting and holding periods for allocation of ordinary shares under a plan for the allocation of ordinary shares;
  - provide for the ability to temporarily suspend allocation rights;
  - record the final allocation dates and the dates from which the shares may be freely transferred, taking into account legal restrictions;
  - record the completion of the issuance of ordinary shares and make the corresponding amendments to the bylaws;
  - charge, if necessary, to the reserves, profits, or issue premiums, in the event of the issuance of new shares, the sums required to pay up such shares, and to record, if necessary, the completion of the related capital increase(s), and make the corresponding amendments to the bylaws;
  - carry out all transactions and formalities required for the completion of the capital increase(s) carried out pursuant to this authorization and, in general, to complete all necessary acts and formalities;
  - as the case may be:
- note the existence of sufficient reserves and transfer to an unavailable reserve account the amounts necessary to pay up the new ordinary shares to be allocated;
  - decide, when appropriate, on the capital increase(s) by incorporation of reserves, premiums, or profits correlative to the issuance of the new free ordinary shares;
  - acquire the requisite number of shares under a share buyback program to be allocated to the free shares;
  - take all necessary measures to ensure compliance with the holding obligation required of the beneficiaries;
  - generally, do whatever is necessary to implement this authorization, within applicable laws;

8. acknowledges that, should the Board of Directors make use of this authorization, it will inform the ordinary general shareholders' meeting each year of the operations carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, pursuant to the conditions set forth in Article L. 225-197-4 of such code;

9. decides that this authorization is given for a period of thirty-eight (38) months from the date of this shareholders' meeting and that, as from this date, it supersedes, in relation to the unused portion, any previous authorization for the same purpose.

### **Thirtieth resolution**

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

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, pursuant to the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code:

1. authorizes the Board of Directors to grant, on one or more occasions, to beneficiaries or categories of beneficiaries that it will determine from among potential future employees of the Company or of companies or groupings related to it under the conditions provided in Article L. 225-180 of the French Commercial Code, and eligible corporate officers of the Company or of companies or groupings of related companies, stock options giving the right to subscribe for new Company shares issued as part of a capital increase, as well as stock options giving the right to purchase Company shares resulting from buyback made by the Company under the conditions provided by law;
2. decides that the total number of share subscription or purchase options granted under this

authorization may not give the right to subscribe to a total number of ordinary shares exceeding 6,000,000 (i.e., for information purposes, approximately 5% of the share capital on the date of this shareholders' meeting), it being specified (a) that the ceiling will be deducted from the ceiling provided for in paragraph 3 of the 29<sup>th</sup> resolution of this meeting, (b) that to this number will be added, if applicable, the number of additional ordinary shares to be issued to preserve, in accordance with the law and applicable contractual stipulations, the rights of holders of financial securities giving access to the Company's share capital, (c) that the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this authorization will count toward the overall ceiling provided for in paragraph 2 of the 21<sup>st</sup> resolution of this meeting or, where applicable, the overall ceiling that may be provided for by a resolution of the same nature that may succeed the said resolution during the validity period of this authorization, and (d) the total number of shares that may be subscribed upon the exercise of allocated and not yet exercised stock options may never exceed one third of the share capital;

3. decides that the stock options granted under this authorization may be granted to the Company's officers, provided that the number of the Company's ordinary shares to which the stock options granted to such officers would entitle them during each fiscal year does not exceed 16% of the maximum total number of ordinary shares to which all the stock options that may be granted under this authorization would entitle them (i.e., a maximum of 960,000 ordinary shares per fiscal year);

4. acknowledges that, pursuant to the provisions of Article L. 225-178 of the French Commercial Code, this authorization automatically entails the express waiver by shareholders of their preferential rights to subscribe for new shares to be issued as and when stock options are exercised, for the benefit of the beneficiaries of the stock options;

5. sets the period during which the stock options must be exercised at 10 years from the date on which they are granted, it being specified that the Board of Directors will have the ability to provide a blocking period during which the stock options may not be exercised and a period during which the shares resulting from the exercise of the stock options may not be sold;

6. decides that, in the event of the issuance of new equity securities or new securities giving access to the capital as well as in the event of a merger or demerger of the Company, the Board of Directors may suspend, if necessary, the exercise of the stock options;

7. decides that the Board of Directors will have all powers, with the ability to sub-delegate under the conditions provided for by legal and regulatory provisions, for the purpose of implementing this authorization and, in particular, to:

- determine the nature of the stock options granted (subscription options or purchase options);
- set the prices and conditions (in particular, the exercise periods) under which the stock options will be granted, it being specified that the price may not be less than the value resulting from the application of the regulations in effect;
- set out any clauses prohibiting the immediate resale of all or part of the shares, provided that the period imposed for the retention of the shares does not exceed three years from the exercise of the

option, it being specified that, with regard to options granted to corporate officers, the Board of Directors must either (a) decide that the options may not be exercised by the interested parties before the termination of their duties, or (b) set the quantity of shares that they are required to keep in registered form until the termination of their duties;

- determine the list of beneficiaries and the number of stock options granted to each;
- adjust the number of shares and of subscription and purchase prices to take into account any financial operations that may occur before the stock options are exercised;
- determine the terms and conditions of the subscription and share purchase plan and to set the conditions under which the stock options will be granted, including, in particular, the timetable for the exercise of the stock options granted, which may vary according to the holders, it being specified that these conditions may include clauses prohibiting the immediate sale of all or part of the shares issued on exercise of the stock options, within the limits set by law;
- purchase Company shares, if necessary, in order to sell any shares to which the stock options entitle the holder;
- charge the costs of capital increases against the premium amount relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase at its sole discretion and if it deems it appropriate; and
- carry out, or arrange for carrying out, all acts and formalities for finalizing of capital increases carried out by virtue of the authorization granted in this resolution, amend the bylaws accordingly and, more generally, to do all that is necessary;

8. decides that this authorization is given for a period of thirty-eight (38) months from the date of this shareholders' meeting and that, as from this date, it supersedes, in relation to the unused portion, any previous authorization for the same purpose.

### **Thirty-first resolution**

*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)*

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, of its Articles L. 225-129-2, L. 225-135, L. 225-138 and L. 228-

91 *et seq.*, and of Article L. 22-10-49 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide to issue, on one or more occasions, a maximum number of 4,500,000 equity warrants to subscribe for

ordinary shares (the “**Warrants**”) (i.e., approximately 4% of share capital at the date of this shareholders’ meeting);

2. decides that the total nominal amount of share capital increases that may be carried out through the exercise of the Warrants may not exceed €45,000, it being specified that (a) this ceiling will be deducted from the overall ceiling provided for in paragraph 3 of the 29<sup>th</sup> resolution of this meeting, (b) to this number may be added the additional number of shares to be issued in order to preserve the rights of the holders of securities giving access to capital, pursuant to the legal or regulatory provisions and, where applicable, to applicable contractual stipulations and (c) the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this authorization will be deducted from the overall ceiling provided in paragraph 2 of the 21<sup>st</sup> resolution of this meeting or, where applicable, from the overall ceiling that may be provided for by a resolution of the same nature that may succeed the aforementioned resolution during the validity period of this delegation of authority;

3. decides to cancel the shareholders’ preferential subscription right to the Warrants to be issued for the benefit of the following category of beneficiaries: (i) members and censors of the Company’s Board of Directors in office on the allocation date of the Warrants who are not salaried employees or executives of the Company or of one of its subsidiaries, or (ii) persons bound to the Company by a service or consultancy agreement, or (iii) members, who are not salaried employees or executives of the Company or of one of its subsidiaries, or of any committee that the Board of Directors has set up or may set up in the future (the “**Beneficiaries**”);

4. decides that the Board of Directors will determine the list of Beneficiaries and the number of Warrants to be issued to each Beneficiary;

### **Thirty-second resolution**

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

The shareholders’ meeting, voting under the quorum and majority conditions required for extraordinary shareholders’ meetings, having reviewed the Board of Directors’ report and the statutory auditors’ report, pursuant to the provisions of Articles L. 3332-1 *et seq.* of the French Labor Code and Articles L. 225-138-1 and L. 225-129-6 of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by the legal and regulatory provisions, its authority to decide to increase the share capital, on one or more occasions, by issuance of new ordinary shares or securities giving access to the Company’s share capital under the conditions provided for by law, reserved for members of a company’s savings plan of the Company and/or of related companies within the meaning of

5. decides that the issue price of a Warrant will be determined by the Board of Directors according to its characteristics with, if necessary, the assistance of an independent expert, and will be at least equal to 5% of the volume-weighted average price of the shares on the regulated market of Euronext in Paris over the last five (5) trading sessions preceding the date on which the Board of Directors sets the issue price of said Warrant;

6. decides that each Warrant will allow the subscription of one ordinary share at an exercise price determined by the Board of Directors that will be at least equal to the volume-weighted average price of the shares on the regulated market of Euronext in Paris over the last five (5) trading sessions preceding the date on which the Board of Directors sets the terms and conditions of the issuance of the Warrants,

7. acknowledges, as necessary, that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares to which these warrants will entitle, for the benefit of the Warrant holders;

8. decides that the Board of Directors may not, without the prior authorization of a general shareholders’ meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the securities of the Company until the end of the offering period;

9. This delegation of authority so granted to the Board of Directors is valid for a period of eighteen (18) months;

10. decides that this delegation of authority, as from this date and in relation to the unused portion, supersedes the delegation of authority granted by the shareholders’ meeting of June 13, 2024 in its 21<sup>st</sup> resolution.

Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code;

2. decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €37,084 (representing approximately 3% of the existing capital on the date of this shareholders’ meeting), it being specified that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the 21<sup>st</sup> resolution of this meeting or, where applicable, from the overall ceiling that may be provided for by a resolution of the same nature that may succeed the aforementioned resolution during the period of validity of this delegation of authority; To these ceilings will be added, where applicable, the number of shares to be issued for adjustments to be made to preserve the rights of beneficiaries, in accordance with the legal and regulatory

provisions and, where applicable, the stipulations of plans providing for other preservation methods;

3. decides to cancel the shareholders’ preferential subscription right to the new shares to be issued or other securities giving access to the share capital and to the securities to which these securities issued pursuant to this resolution will give entitlement for the benefit of the members of the plans defined in the previous paragraph and to waive the right to the shares or other securities that may be granted pursuant to this resolution;
4. decides that the subscription price of the shares will be set pursuant to the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code;
5. decides that the Board of Directors may also replace some or all of the difference between the subscription price and the average of the prices referred to in Article L. 3332-19 of the French Labor Code by granting free shares or other securities giving access to the Company’s share capital, whether new or existing; the total benefit resulting from this grant and, where applicable, the above-mentioned difference, may not exceed the total benefit that members of the savings plan would have received had this difference been 30% or 40% when the lock-up period stipulated by the plan is greater than or equal to ten (10) years;
6. decides that the Board of Directors may, pursuant to Article L. 3332-21 of the French Labor Code, provide for the allocation of new or existing free shares or other securities giving access to the Company’s share capital, as an employer matching contribution, provided that taking their monetary value, measured at the subscription price, into account does not cause the legal or regulatory limits to be exceeded;
7. decides that the characteristics of the other securities giving access to the Company’s share capital will be determined by the Board of Directors as required by the conditions set by the regulations;

8. decides that the Board of Directors will have full powers, with the ability to delegate or sub-delegate such powers, pursuant to the legal and regulatory provisions, within the limits and under the conditions specified above, to determine all the terms and conditions of the operations and, in particular, to decide on the amount to be issued, the issue price and the terms and conditions of each issuance; decide and set the terms and conditions for the allocation of free shares or other securities giving access to the share capital, under the authorization granted hereinabove; determine the opening and closing dates for subscriptions; set, within the limit of a maximum period of three years, the period of time given to subscribers to pay up their securities; determine the dividend entitlement date, which may be retroactive, for the new shares; request their listing anywhere it sees fit; acknowledge the completion of the share capital increase up to the amount of the shares actually subscribed; take all measures to complete the share capital increases; carry out the formalities resulting therefrom and amend the Articles of Association to reflect these share capital increases; and, at its sole discretion and if it deems it appropriate, charge the costs of share capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each increase;
9. This delegation of authority so granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this shareholders’ meeting;
10. decides that this delegation of authority, as from this date and in relation to the unused portion, supersedes any previous delegation of authority related to the share capital increase reserved for members of company savings plans and, in particular, the delegation of authority granted by the shareholders’ meeting of June 13, 2024 in its 22<sup>nd</sup> resolution.

**Thirty-third resolution**

*Amendment of Article 14.3 of the articles of association of the Company to allow the Board of Directors to take decisions by way of written consultation*

The shareholders’ meeting, voting under the quorum and majority conditions required for extraordinary shareholders’ meetings, decides to amend Article 14.3 of the Company’s articles of association, in order to take account of the new possibilities offered by Law no. 2024-537 of June 13, June with regard to the methods of decision-making by the Board of Directors:

Former wording	New wording
<p>14.3 Board meetings</p> <p>The Board of Directors will meet as often as the interests of the Company so require, upon convocation by the Chief Executive Officer or by at least half of its members. Directors, however, constituting at least one third of the directors may, by a precise indication on the meeting’s agenda, convene the Board of Directors if it has not met for more than two (2) months.</p>	<p><u>14.3 Deliberations of the Board of Directors</u></p> <p>The Board of Directors will meet as often as the interests of the Company so require, upon convocation by the Chief Executive Officer or by at least half of its members. Directors, however, constituting at least one third of the directors may, by a precise indication on the meeting’s agenda, convene the Board of Directors if it has not met for more than two (2) months.</p>

<p>The Chief Executive Officer, when not chairing the Board of Directors, may ask the Chairperson to convene the Board of Directors on a specific agenda.</p> <p>A meeting of the Board of Directors will take place at the registered office or at any other place indicated in the convocation. Convocations may be made by any means, including verbally.</p> <p>The Board of Directors can only validly deliberate if at least half of the directors are present.</p> <p>Decisions of the Board of Directors will be taken by a majority of the members present or represented.</p> <p>The Chairperson or, in his/her absence, the chairperson of the meeting, will have the casting vote.</p> <p>The Board of Directors may appoint a secretary who may be selected either from among the directors or from outside of them. He/she will be replaced by a simple decision of the Board of Directors.</p> <p>The internal rules drawn up by the Board of Directors may provide that, for the purposes of calculating a quorum and majority, directors participating in the Board of Directors' meeting by videoconference or other means of telecommunication allowing for the identification of participants and guaranteeing their effective participation, in accordance with the regulations in effect, will be deemed present.</p> <p>The deliberations of the Board of Directors will be recorded in minutes drawn up in accordance with the legal provisions in effect. The minutes are signed by the chairperson of the meeting and by a director.</p> <p>Copies or extracts of the minutes of the Board of Directors' deliberations are issued and certified in accordance with law.</p> <p>The Board of Directors may adopt, by way of written consultation of the directors, the decisions falling within the specific powers of the Board of Directors referred to in Article L. 225-37 paragraph 3 of the French Commercial Code. The procedures for adopting decisions by written consultation are set forth in the Board of Directors' internal rules.</p>	<p>The Chief Executive Officer, when not chairing the Board of Directors, may ask the Chairperson to convene the Board of Directors on a specific agenda.</p> <p>A meeting of the Board of Directors will take place at the registered office or at any other place indicated in the convocation. Convocations may be made by any means, including verbally.</p> <p>The Board of Directors can only validly deliberate if at least half of the directors are present.</p> <p>Decisions of the Board of Directors will be taken by a majority of the members present or represented.</p> <p>The Chairperson or, in his/her absence, the chairperson of the meeting, will have the casting vote.</p> <p>The Board of Directors may appoint a secretary who may be selected either from among the directors or from outside of them. He/she will be replaced by a simple decision of the Board of Directors.</p> <p><u>For the purposes of calculating the quorum and majority, directors who participate in Board meetings by means of telecommunication, under the regulations in effect, will be deemed present</u></p> <p>The deliberations of the Board of Directors will be recorded in minutes drawn up in accordance with the legal provisions in effect. The minutes are signed by the chairperson of the meeting and by a director.</p> <p>Copies or extracts of the minutes of the Board of Directors' deliberations are issued and certified in accordance with law.</p> <p><u>Decisions of the Board of Directors may also be taken by written consultation of the directors, including by electronic means, provided that none of them objects to it. The Chairperson (or any other person authorised to convene the Board of Directors) invites the directors to give their opinion in writing on a draft decision or decisions, which are sent to them together with any necessary documentation. Directors must give their opinion within 3 business days upon dispatch of the draft decision(s), unless a shorter period is set by the Chairperson (in the event of urgency and/or in view of the decisions to be taken). If they do not reply within this time period and unless extended by the Chairperson, they are deemed to have not taken part in the consultation. If one of the directors objects to the decision being taken by means of written consultation, he must inform the Chairperson (or the author of the consultation) of his objection in writing, if necessary by electronic means; said objection must be received by the Chairperson within 2 business days of</u></p>
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	<u>the dispatch of the consultation. In the event of an objection, the written consultation will be deemed to have lapsed. The decision can only be adopted if it is supported by a majority of the directors who took part in the written consultation, who must themselves represent at least a majority of the members of the Board of Directors in office. The results of the consultation are communicated to all directors.</u>
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## Within the competence of the Ordinary general meeting

### **Thirty-fourth resolution**

#### *Powers for legal formalities*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, gives full powers to the bearer of a copy or

extract of the minutes of this meeting to carry out the legal formalities.

# Request for documents and information

Annual general meeting  
Deezer S.A.

June 12, 2025 3 p.m.  
Le Pavillon Elysée Té  
10, Avenue des Champs Elysées, 75008 Paris

I, the undersigned:

Surname & First name or Company name.....

Address: .....

Zip Code: .....

City: .....

Owner of:

☐ ..... registered share(s)

☐ ..... bearer share(s), held by\* .....

request, pursuant to Article R. 225-88 of the French Commercial Code, the documents and information mentioned in Article R. 225-83 of the same Code, in connection with the Annual general meeting of June 12, 2025.

Method of distribution wanted (absent any indication, documents will be sent by email):

☐ by regular mail

☐ by email, to the following email address (to fill-in in block letters):

.....@.....

At.....

On..... 2025

Signature:

**This request is to be sent to:**

**SOCIÉTÉ GÉNÉRALE**

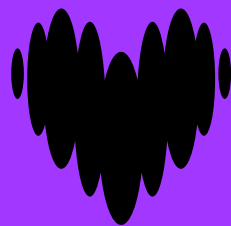
Service des assemblées SGSS/SBO/ISS/CLI/NAN, CS 30812 - 44308 Nantes Cedex 03

*Nota: Pursuant to the Article R. 225-88 of the French Commercial Code, shareholders who hold registered shares may obtain from the Company, upon individual request, the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code at the time of each of the subsequent Shareholders' Meeting. Should the shareholder wants to benefit from this option, mention must be made on this request.*

*You may use the prepaid reply envelope attached to the convening notice to reply.*

*\*Indication of the bank, financial institution or online broker holding the account (the applicant must prove his/her status as a shareholder by attaching a certificate of ownership issued by the authorized intermediary).*

Deezer brochure EN 12/06/2025



**DEEZER**