



**DEEZER**

# **ANNUAL GENERAL MEETING**

**Notice of meeting  
June 9, 2026 at 3pm**

**Pavillon Elysée Té  
10, avenue des Champs-Élysées, 75008 Paris**

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 fifth business day prior to the annual general meeting, i.e. **Tuesday June 2, 2026, 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 2, 2026, at 00:00 a.m., Paris time**, is sufficient to enable them to take part in the annual 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 certificate of participation is issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. The account keeper must attach the certificate of participation 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

#### **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

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 annual 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 **fifth 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 the fifth business day prior to the Meeting at 00:00 a.m. (Paris time), 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 Friday May 22, 2026 at 9 a.m. (Paris time) to Monday June 8, 2026 at 3:00 p.m. (Paris time).**

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

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

## **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 General Meeting or a proxy as their representative, 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 notice of meeting. This letter must be received by Société Générale's Service des Assemblées no later than six calendar days before the date of the meeting, i.e. **Wednesday June 3, 2026**. 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 **Friday June 5, 2026** 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

their bank or broker to send them an admission card. In the latter case, if they have not received their admission card by Tuesday June 2, 2026, they must ask their bank or broker to issue them with a certificate of participation, which will enable them to prove their status as a shareholder by the fifth business day prior to the annual general meeting, i.e. Tuesday June 2, 2026, 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 **3:15 p.m. (Paris time)** on the day of the General Meeting. After this time, access to the voting room cannot be guaranteed.

Générale, Service des assemblées générales, CS 30812, 44308 Nantes Cedex 03 no later than **Friday June 5, 2026**.

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, i.e., **Friday June 5, 2026**.

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

- for **registered shareholders** (pure or administered): by logging on to the <https://sharinbox.societegenerale.com> website 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 appointments or revocations of proxies notified by electronic means, confirmations must be received no later than 3:00 p.m. (Paris time) on **Monday June 8, 2026**, 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 annual general meeting will issue a vote in accordance with the recommendations of the Board of Directors.

### C. Vote by Internet

**Registered shareholders** (pure or administered) must log on to the website <https://sharinbox.societegenerale.com> using their access code, necessary for the activation of their Sharinbox account by SG Markets. All information needed to support shareholders in this process is 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 their registered account was opened 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.

Shareholders must then follow the instructions provided in their personal space by clicking on the "Reply" button in the "Shareholders' General Meetings" 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

Shareholders may contact the Company to request confirmation that their 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 if it is made after the General Meeting.

### Written questions and documents made available to shareholders

In accordance with article R. 225-84 of the French Commercial Code, any shareholder may ask written questions. These questions should be addressed to the Chairman of the Board of Directors at the address of the registered office of the Company, by registered letter with acknowledgement of receipt or by electronic communication 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, i.e. Wednesday June 3, 2026, and must be accompanied by a share registration certificate.

### Shareholders' right of communication

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 applicable legal deadlines and health conditions at the time in question, and for the documents provided for in article R. 22-10-23 of the French Commercial Code, on the Company's website <https://www.deezer-investors.com>, since the twenty-first day prior to the meeting, i.e. **Tuesday May 19, 2026**.

### 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 annual general meeting, the latter will be subject, in its entirety, to a live audiovisual broadcast, accessible on the Company's website <https://www.deezer-investors.com> (section "Shareholders / Annual General Meeting / 2026"). A recording of the annual 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** and 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

**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**

**A**  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



Siège social : 24 rue de Calais - 75009 Paris  
 Société anonyme au capital de 1 244 169,99 euros  
 898 969 852 RCS Paris

Decret n°2026-84 du 13 février 2026 - Retrouvez la documentation sur le site :  
<https://www.deezer-investors.com/shareholders/>

Decree No 2026-84 of February 13, 2026 - Find the documentation on the website:  
<https://www.deezer-investors.com/shareholders/>

**Assemblée Générale Mixte**  
**du mardi 9 juin 2026 à 15h00**  
 Pavillon Elysée T6, 10 avenue des Champs Elysées  
 75008 Paris

**Annual general meeting**  
**on Tuesday, 9 June 2026 at 3:00 p.m.**  
 Pavillon Elysée T6, 10 avenue des Champs Elysées  
 75008 Paris

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

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

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 notifiant 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		A	B
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"/>	Oui / Yes	<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"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
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"/>	Oui / Yes	<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"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
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"/>	Oui / Yes	<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"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
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"/>	Oui / Yes	<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"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
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"/>	Oui / Yes	<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"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												L	M
												N	O
												P	Q
												R	S
												T	U
												V	W
												X	Y
												Z	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en notifiant 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 revenc (4)) à M. ou Mme, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) M. or Mrs, Corporate Name to vote on my behalf

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

**I HEREBY GIVE 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 / to represent me at the above mentioned Meeting  
 M. ou Mme, Raison Sociale / Mr or Mrs, 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 must 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)

Date & Signature

**F**

à la banque / to the bank 05 juin 2026 / June 05, 2026

■ 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 et / 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, 2025

### 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, 2025 and 2024:

	2025	2024	Change (%)	Chg. at constant FX(%)
Direct	351.9	344.4	+2.2 %	+2.8 %
Partnerships	147.8	168.3	(12.1) %	(10.3) %
Other	34.2	29.0	+17.9 %	+20.4 %
<b>Total revenue</b>	<b>534.0</b>	<b>541.7</b>	<b>(1.4) %</b>	<b>(0.3) %</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, 2025 and 2024:

	2025	2024	Change (%)	Chg. at constant FX(%)
France	325.1	312.8	+3.9 %	+3.9 %
Rest of the World	208.9	228.9	(8.8) %	(6.1) %
<b>Total revenue</b>	<b>534.0</b>	<b>541.7</b>	<b>(1.4) %</b>	<b>(0.3) %</b>

##### 1.1.3. Key performance indicators

The table below provides the split of subscribers by segment as at December 31, 2025 and 2024:

	2025	2024 LFL <sup>(1)</sup>	Change LFL (%)
Direct	5.7	5.3	+8.3 %
o/w France	3.8	3.5	+8.6 %
o/w Rest of World	1.9	1.8	+7.7 %
Partnerships	3.4	4.4	(24.2) %
<b>Total subscribers</b>	<b>9.1</b>	<b>9.7</b>	<b>(6.5) %</b>

The table below provides the average measure of ARPU on a monthly basis for the years ended December 31, 2025 and 2024:

	2025	2024 LFL <sup>(1)</sup>	Change LFL (%)
Direct	5.4	5.5	(2.0) %
Partnerships	3.2	2.9	+8.6 %

## 1.2. Analysis of consolidated results

### 1.2.1. Simplified income statement

	2025	2024	Change (%)
<b>Total revenue</b>	<b>534.0</b>	<b>541.7</b>	<b>(1.4) %</b>
<b>Adjusted gross profit</b>	<b>135.5</b>	<b>133.7</b>	<b>+1.3 %</b>
In % of total revenue	25.4 %	24.7 %	+0.7 pt
<b>Adjusted EBITDA</b>	<b>9.7</b>	<b>(4.0)</b>	<b>(340.5) %</b>
In % of total revenue	1.8 %	(0.7) %	+2.6 pt
<b>Operating income (EBIT)</b>	<b>9.3</b>	<b>(27.5)</b>	<b>(133.7) %</b>
In % of total revenue	1.7 %	(5.1) %	+6.8 pt
<b>Net Income</b>	<b>8.5</b>	<b>(26.0)</b>	<b>(132.6) %</b>

#### Consolidated revenue

Consolidated revenue amounted to €534.0 million in 2025 compared to €541.7 million in 2024, representing a decrease of €7.8 million, or (1.4) % (and (0.3) % at constant currency).

This evolution reflects the negative anticipated impact of Partnerships (12.1) % and a less favorable FX rate in Brazil partly offset by continued Direct subscriber growth (+8.3%) and Other Segment's contribution, driven by white labelling solutions growth.

#### Revenue by segment

Direct revenue amounted to €351.9 million in 2025 compared to €344.4 million in 2024, representing an increase of €7.5 million, or 2.2 % (+2.8 % at constant currency).

This revenue growth was driven by: (i) subscriber base increase in France to 3.8 million (+8.6 %) reflecting Deezer's strategic focus, and (ii) subscriber growth in RoW (+7.7 %) without new marketing investments.

Partnerships revenue amounted to €147.8 million in 2025 compared to €168.3 million in 2024, or (12.1) % (and (10.3) % at constant currency), reflecting residual effect from Meli+ partly offset by positive contribution from RTL+ and Bouygues partnership. Excluding Meli, Partnerships revenue is stable YoY.

ARPU in Partnerships increased by 8.6 % at €3.2, thanks to a better mix.

Other revenue, which is made up of advertising and ancillary revenue, amounted to €34.2 million in 2025 compared to €29.0 million in 2024, representing an increase of 17.9 % (+20.4 % at constant currency), mainly reflecting the good performance of Sonos Radio.

#### Subscriber base

As of December 31, 2025, the Group's total subscriber base stood at 9.1 million, compared to 9.7 million on December 31, 2024, representing a decrease of (6.5) %.

In Direct, the Group's number of subscribers was 5.7 million as at December 31, 2025 compared to 5.3 million as at December 31, 2024, reflecting the success of our strategy in France (continued marketing investment,

clear brand and product positioning) while achieving organic growth in RoW despite no incremental marketing spend.

In France, the Direct subscriber base reached 3.8 million at the end of December 2025 (+8.6 %).

In the Rest of World, the number of Direct subscribers increased to 1.9 million at the end of December 2025 (+7.7 %).

In Partnerships, the Group's number of subscribers was 3.4 million as at December 31, 2025 compared to 4.4 million as at December 31, 2024. This mainly reflected the MeLi impact referenced above.

#### ARPU

The Group's ARPU stood at €4.5 in 2025 compared to €4.3 in 2024, representing an increase of 4.7 %.

This change reflected a better mix of offers within our Partnerships segment (ARPU +8.6 %) partly offset by the commercial success of Family and promotional offers negatively impacting ARPU on the Direct segment (by (2.0) %).

#### 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 €388.7 million in 2025 compared to €418.1 million in 2024, representing a decrease of €29.4 million. This change mainly reflected the reversal of legacy liabilities and the optimization of our operations against the terms of our agreements with content providers.

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 €398.5 million in 2025 compared to €408.0 million in 2024, representing a decrease of €9.5 million, or (2.3) %.

## 1.2.2. Adjusted gross profit and gross profit

	2025	2024	Change (%)
<b>Adjusted gross profit</b>	<b>135.5</b>	<b>133.7</b>	<b>+1.3 %</b>
In % of total revenue	25.4 %	24.7 %	+0.7 pt
o/w Direct	92.1	89.1	+3.3 %
In % of Direct revenue	26.2 %	25.9 %	+0.3 pt
o/w Partnerships	32.1	36.3	(11.6) %
In % of Partnerships revenue	21.7 %	21.5 %	+0.1 pt
o/w Other	11.3	8.3	+36.3 %

Adjusted gross profit amounted to €135.5 million in 2025 compared to €133.7 million in 2024, representing an increase of €1.8 million, or 1.3 %.

This change mainly reflected the optimization of our terms and a positive contribution from the white labelling solutions for hardware/media partners, partly offset by lower Partnerships revenue.

As a result, adjusted gross profit margin increased to 25.4 % in 2025.

Direct adjusted gross profit amounted to €92.1 million in 2025 compared to €89.1 million in 2024, representing an increase of €3.0 million, or 3.3 %.

This change mainly reflected Direct revenue growth and the improved terms offset by a less favorable mix. As a result, Direct adjusted gross profit margin increased from 25.9 % in 2024 to 26.2 % in 2025.

Partnerships adjusted gross profit amounted to €32.1 million in 2025 compared to €36.3 million in 2024, representing a decrease of €4.2 million, or (11.6) %.

This reflects the lower level of activity offset by a more favorable mix. As a result, Partnerships adjusted gross profit margin increased from 21.5% in 2024 to 21.7 %.

Adjusted gross profit of the Other segment amounted to €11.3 million in 2025 compared to €8.3 million in 2024, representing an improvement of €3.0 million.

This change mainly reflected a positive contribution from the white labelling solutions for hardware/media partners.

### Product and development expenses

Product and development expenses amounted to €27.5 million in 2025 compared to €30.5 million in 2024, representing a decrease of €3.1 million, or (10.0) %.

Employee costs decreased by €2.7 million as a result of lower headcount. External expenses increased by €0.6 million. The amortization charge was lower by €0.9 million.

### Sales and marketing expenses

Sales and marketing expenses amounted to €58.4 million in 2025 compared to €61.3 million in 2024, representing a decrease of €2.9 million, or (4.8) %.

Marketing costs decreased by €2.4 million to €39.6 million, reflecting optimized Partnerships marketing aligned with the level of activity. Employee costs decreased by €0.8 million as a result of lower headcount, while external expenses increased by €0.2 million. The amortization charge was higher by €0.1 million.

### General and administrative expenses

General and administrative expenses amounted to €50.1 million in 2025 compared to €59.2 million in 2024, representing a decrease of €9.1 million, or (15.4) %.

Employee costs increased by €1.0 million. External expenses decreased by €10.2 million due to the lower level of non-recurring provisions. The amortization charge remained unchanged.

### Adjusted EBITDA<sup>1</sup>

Adjusted EBITDA amounted to €9.7 million in 2025 compared to €(4.0) million in 2024, representing an improvement of €13.7 million, above expectations.

This change mainly reflected higher adjusted gross profit and strict management of our Marketing, Staff and G&A expenses.

As a result, adjusted EBITDA margin turned positive, reaching 1.8 % in 2025.

### Operating income (EBIT<sup>2</sup>)

Operating income amounted to €9.3 million in 2025 compared to an operating loss of €27.5 million in 2024, representing an improvement of €36.7 million.

This change mainly reflected increased gross profit and lower operating costs, including other non-recurring charges related to the licensing agreements.

Operating margin increased from (5.1) % in 2024 to 1.7 % in 2025.

### Financial result

Finance income amounted to €3.9 million in 2025 compared to €6.5 million in 2024, representing a decrease of €2.5 million.

This change mainly reflected lower foreign exchange gains on foreign currency-denominated bank and intercompany accounts, as well as reduced interest income from short-term security deposits.

<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 and taxes

Finance costs amounted to €2.9 million in 2025 compared to €5.6 million in 2024, representing a decrease of €2.8 million.

#### Income tax

Income tax income amounted to €2 million in 2025 compared to an income tax expense of €0.6 million in 2024.

### 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, 2025 and 2024:

	2025	2024
Net cash flows (used in)/from operating activities	17.0	14.6
Net cash flows (used in) investing activities	(2.6)	(3.6)
Net cash flows (used in)/from financing activities	(11.0)	(10.6)

#### Operating activities

Net cash flows used in operating activities amounted to a positive net cash flow of €17.0 million in 2025 compared to a positive net cash flows from operating activities of €14.6 million in 2024, representing an increase of €2.3 million.

This change mainly reflected the improved adjusted EBITDA, offset by a lower generation of working capital compared to 2024.

#### Net Income

Net Income was positive at €8.5 million in 2025 compared to a net loss of €26.0 million in 2024, representing an improvement of €34.5 million, reflecting better operating profit.

#### Investing activities

Net cash flows used in investing activities amounted to €2.6 million in 2025 compared to net cash flows from investing activities of €3.6 million in 2024, representing a decrease of €1.0 million mainly driven by the impact in 2025 of Driift deconsolidation (€1.9 million in 2024).

#### Financing activities

Net cash flows used in financing activities amounted to €11.0 million in 2025 compared to net cash flows used in financing activities of €10.6 million in 2024, representing an increase of €0.4 million.

#### 1.3.2. Free cash flow<sup>3</sup>

The following table provides the free cash flow for the years ended December 31, 2025 and 2024:

	2025	2024
Adjusted EBITDA	9.7	(4.0)
Change in working capital requirement	7.3	23.8
Capital expenditure	(2.8)	(1.8)
Leases(1)	(4.1)	(4.3)
Others	-	(7.0)
<b>Free cash flow</b>	<b>10.1</b>	<b>6.6</b>

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

In 2025, the Group recorded a positive free cash flow of €10.1 million compared to a positive free cash flow of €6.6 million in 2024, representing an increase of

€3.5 million. This change mainly reflected the sharp improvement in adjusted EBITDA and no other cash items (including the impact of tax regularizations).

#### 1.3.3. Net cash

(in €million)	December 31, 2025	December 31, 2024
Cash and cash equivalents	65.4	62.1
Financial debt	(8.0)	(14.7)
<b>Net cash</b>	<b>57.4</b>	<b>47.3</b>

<sup>3</sup> Free Cash Flow: Adjusted EBITDA - change in working capital - capex - leases and net interests.

Cash and cash equivalents amounted to €65.4 million as at December 31, 2025 compared to €62.1 million as at December 31, 2024, representing an increase of €3.4 million.

Financial debt amounted to €8.0 million as at December 31, 2025 compared to €14.7 million as at December 31, 2024, representing a decrease of €6.7 million (repayment of state-guaranteed loans).

As a result, the Group's net cash amounted to €57.4 million as at December 31, 2025 compared to €47.3 million as at December 31, 2024, representing an increase of €10.1 million.

## 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, 2025 and 2024:

(in €million)	2025	2024
<b>Gross profit</b>	<b>145.2</b>	<b>123.6</b>
License agreements non-recurring expenses	(9.8)	10.1
<b>Adjusted gross profit</b>	<b>135.5</b>	<b>133.7</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, 2025 and 2024.

	2025	2024
<b>Operating income/(loss)</b>	<b>9.3</b>	<b>(27.5)</b>
Gross profit adjustments	(9.8)	10.1
Depreciation and amortization	6.6	7.5
Share-based expenses	0.8	0.8
Other non-recurring provisions	2.8	5.0
<b>Adjusted EBITDA</b>	<b>9.7</b>	<b>(4.0)</b>

## 2. 2026 priorities and outlook

Looking ahead, Deezer is entering 2026 with clear foundations and a profitable business model.

This year will mark the continuation of the new strategy based on a disciplined approach and focus on strategic priorities:

- Accelerate direct subscriber growth by sharpening Deezer's differentiation. Deezer will continue to enhance its strong, vocal brand that champions artists and authentic fan connections while pursuing innovation to deliver a best-in-class user experience.
- Leverage partnerships' DNA to build a new profitable B2B segment. Deezer will expand its technology, content and expertise to power music experiences for brands, retailers and professionals through white labelling business models and unique AI-detection monetization capabilities.
- Make music thrive by continued support to artists. Deezer will keep its clear stance on AI generated music content in support of artists and human creativity, as well as expanding its ACPS model to all partners.

From a financial standpoint, Deezer intends to maintain its FY25 revenue level while carefully balancing a new phase of selective investments in key markets with financial discipline, ensuring renewed positive adjusted EBITDA and free cash flow, confirming the new cycle of sustainable profitability.

## 3. Subsequent events

- On March 19th, 2026, the Company announced its revamped partnership offering, "Deezer for Business", designed to drive continued growth by delivering high-end solutions through a premium music catalog, proven technology, and industry expertise. This comprehensive offering supports businesses across five distinct pillars: "Deezer for Partners" to amplify consumer engagement, "Deezer Music as a Service" for businesses building custom streaming platforms, "Deezer for Advertisers" for premium audio advertising, "Deezer for Professionals" for commercial physical spaces, and "Deezer AI Detection" to track AI-generated content across the music ecosystem.
- In conjunction with this launch, the Company also announced the renewal of the Sonos partnership for 2026. Through this agreement, Deezer continues to power the Sonos Radio ecosystem with premium streaming infrastructure and a fully licensed global catalog, while adding programmatic advertising integration through the Deezer Ad Exchange.
- Additionally, in March 2026 the Company entered into a settlement agreement to resolve a confidential legal matter.

### 3. Agenda of the annual general meeting

#### Resolutions within the competence of the ordinary shareholders' meeting

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2025.
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2025.
3. Allocation of the results for the fiscal year ended December 31, 2025.
4. Renewal of Grant Thornton's term of office as joint statutory auditor of the Company.
5. Approval of the information on the 2025 compensation of each of the corporate officers listed in Article L. 22-10-9 (I) of the French Commercial Code (ex-post vote).
6. Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2025, to Mrs. Iris Knobloch as Chair of the Board of Directors (ex-post vote).
7. Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2025, to Mr. Alexis Lanternier as Chief Executive Officer (ex-post vote).
8. Approval of the 2026 compensation policy for corporate officers (excluding executive corporate officers) (ex-ante vote).
9. Approval of the 2026 compensation policy for the Chair of the Board of Directors (ex-ante vote).
10. Approval of the 2026 compensation policy for the Chief Executive Officer (ex-ante vote).
11. Authorization for the Board of Directors to carry out transactions in the Company's shares.

#### Resolutions within the competence of the extraordinary shareholders' meeting

12. Authorization for the Board of Directors to reduce the share capital by cancellation of treasury shares.
13. 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).
14. 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).
15. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription rights in favour of one or more specifically designated persons.
16. 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).
17. 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.

#### Resolutions within the competence of the ordinary shareholders' meeting

18. 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 2025 Universal Registration Document as well as to the press releases issued by the Company available in particular on the 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, 2025 - Allocation of the results (first to third resolutions)

The first two resolutions submit for shareholders' approval Deezer's statutory and consolidated financial statements for the fiscal year ended December 31, 2025.

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 2025 Universal Registration Document, and the statutory auditors' reports made available to you pursuant to legal and regulatory conditions.

The third resolution also proposes to allocate the result of the statutory financial statements for the fiscal year ended December 31, 2025, resulting in a loss of €35,066,160.38, to the retained earnings account, which would thus change from €214,876,303.23 to €249,942,463.61.

### Renewal of Grant Thornton's term of office as joint statutory auditor of the Company (fourth resolution)

As the terms of office of the joint statutory auditors Grant Thornton and Forvis Mazars expire at the close of this Shareholders' meeting, having taken into consideration the recommendations of the Company's Audit Committee, you are asked, under the fourth resolution:

It is specified that the term of office of Ernst & Young Audit S.A.S. as joint statutory auditor will continue until its expiry, that is until the close of the Shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2027.

- to renew the term of office of Grant Thornton as joint statutory auditor for a period of six financial years, that is until the close of the Shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2031; and
- not to renew the term of office of Forvis Mazars as joint statutory auditor.

### Vote on the information on the 2025 compensation of corporate officers (ex-post vote) (fifth to seventh resolutions)

Pursuant to Article L. 22-10-34 (I) of the French Commercial Code (ex-post vote 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 set out in section 4.2.2 of the 2025 Universal Registration Document (fifth resolution).

It is also proposed that you approve, pursuant to Article L. 22-10-34 (II) of the French Commercial Code, the fixed, variable, and exceptional components of

compensation paid during, or awarded in respect of, the 2025 fiscal year:

- to Mrs. Iris Knobloch, as Chair of the Board of Directors of the Company, as detailed in section 4.2.2.2 of the 2025 Universal Registration Document (sixth resolution),
- to Mr. Alexis Lanternier, Chief Executive Officer of the Company, as detailed in section 4.2.2.4 of the 2025 Universal Registration Document (seventh resolution).

## Approval of the 2026 compensation policy for corporate officers (ex-ante vote) (eighth to tenth resolutions)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code (ex-ante vote mechanism), it is proposed that you approve the compensation policy for the 2026 fiscal year:

- for corporate officers (excluding executive corporate officers) as presented in section 4.2.1.2 of the 2025 Universal Registration Document (eighth resolution),
- for the Chair of the Board of Directors, as presented in section 4.2.1.1 of the 2025 Universal Registration Document (ninth resolution), and
- for the Chief Executive Officer as presented in section 4.2.1.3 of the 2025 Universal Registration Document (tenth resolution).

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

It is proposed, under the eleventh resolution, that you renew, for a new period of 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 such repurchases, i.e., for information purposes, as at December 31, 2025, a buyback ceiling of 12,397,342 shares;
- The Company may not hold, at any time, more than 10 % of the shares comprising its share capital. 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: €15 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 2025 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 twelfth resolution, the authorization to be given to the Board of Directors, for twenty-six months, to cancel, where applicable, the Company's shares held by it as part of the implementation of a buyback program and to reduce the share capital accordingly, on one or more occasions, by cancellation of any number of treasury shares it decides within the limits authorized 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 this cancellation, may not, however, exceed 10 % of the shares comprising the Company's share capital on that date, i.e., for information purposes, as of December 31, 2025, a buyback ceiling of 12,397,342 shares.

These authorizations would supersede the authorizations previously granted having the same purpose, and in particular those granted by the shareholders' meeting held on June 12, 2025 in its nineteenth and twentieth resolutions.

## Financial authorizations (thirteenth to seventeenth resolutions)

The thirteenth to seventeenth resolutions are all intended to entrust the Board of Directors with certain decisions relating to the increase of the Company's capital. We remind you that you granted the Board of Directors at the shareholders' meeting held on June 12, 2025 financial delegations of authority in order to respond to market opportunities that may arise without having to return to the shareholders. Since some of these delegations of authority are legally limited to a period of 18 months, namely those for the purpose of increasing the capital with cancellation of shareholders' preferential subscription right for the benefit of categories of persons, we propose to renew them.

It is also proposed to grant a new delegation of authority for the issuance of shares and/or securities giving access to the share capital, with cancellation of shareholders' preferential subscription rights in favour of one or more specifically designated persons, in order to give the Board of Directors flexibility in the choice of possible issuances.

Furthermore, as we are proposing delegations of authority for the purpose of capital increases, we must submit to you a new delegation of authority for the purpose of capital increases for the benefit of employees. You will review the reports prepared by the statutory auditors on these delegations of authority and authorizations.

Any capital increase in cash gives shareholders a "preferential subscription right", which is detachable and negotiable during the subscription period: each shareholder has the right to subscribe, during a period of at least 5 trading days from the opening of the subscription period, for a number of new shares proportional to its holding in the share capital.

The Board of Directors asks you to grant it, for these resolutions, the option to cancel this preferential subscription right. Indeed, depending on market conditions and the type of securities issued, it may be preferable, or even necessary, to cancel the preferential subscription right to carry out a placement of securities under the best conditions, in particular when the speed of operations is an essential condition of their success or to obtain a larger amount of capital.

It is specified that the authorizations requested are in line 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 only granted for a limited period. In addition, the Board of Directors may only exercise this option to increase the share capital within strictly determined ceilings beyond which the Board of Directors may no longer increase the capital without

convening a new shareholders' meeting. These are mainly the ceilings set by the shareholders' meeting of June 12, 2025, namely (i) the overall ceiling of €618,066 representing on the date of said shareholders' meeting approximately 50 % of the existing capital, i.e., a common ceiling for all share capital increases by issuance of shares and/or securities giving access to the share capital, and (ii) a sub-ceiling of €123,613 representing on the date of the shareholders' meeting of June 12, 2025 approximately 10 % of the existing capital, common to share capital increases by issuance of shares and/or securities giving access to the share capital with cancellation of shareholders' preferential subscription right.

Furthermore, the thirteenth to sixteenth resolutions may not be used by the Board of Directors 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 (except with prior authorization by the shareholders' meeting).

As part of these financial authorizations, in addition to the possibility of issuing shares, it is provided, where applicable, 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, redemption, presentation of a warrant or in any other way, to the share capital (including equity securities entitling the holder to the allocation 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 would prepare, where applicable and in accordance with law and regulations, at the time of its decision, a supplementary report which would describe the final conditions of the transaction and indicate its impact on the situation of holders of equity securities or securities giving access to the share capital, in particular with regard to their share of shareholders' equity. This report as well as, where applicable, that of the statutory auditors would be made available to holders of equity securities or securities giving access to the share capital and then brought to their attention at the next shareholders' meeting.

The details of the purposes and conditions for issuance of shares and/or securities giving access to the share capital are specified below in the report relating to each of the thirteenth to seventeenth resolutions.

## **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) (thirteenth and fourteenth resolutions)**

It is proposed to you, under the thirteenth and fourteenth resolutions, to delegate to the Board of Directors the authority, with the option to delegate and sub-delegate under legal conditions, to decide to increase the Company's share capital by the issuance, 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, of new ordinary shares of the Company or equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or securities giving access to equity securities of the Company, with cancellation of shareholders' preferential subscription right to new ordinary shares of the Company and/or to any securities and/or to any debt securities to be issued for the benefit of categories of persons meeting specific characteristics defined below:

- under the thirteenth 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 thirty-six (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 of authority and placed with the persons referred to in (i) above and, in this context, to subscribe for the securities issued; and
- under the fourteenth 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 of their preferential subscription right to the shares to which these securities will entitle, for the benefit of the holders of the securities issued.

The maximum nominal amount of share capital increases that may be carried out, immediately and/or in the future, pursuant to each of the delegations of authority proposed in the thirteenth and fourteenth resolutions, may not exceed €123,973 (representing on the date of this shareholders' meeting approximately 10 % of the existing capital), it being specified that this amount will be deducted from the sub-ceiling provided for in paragraph 4 of the twenty-second resolution and from the overall ceiling provided for in paragraph 2 of the twenty-first resolution approved by the shareholders' meeting held on June 12, 2025.

The maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to the thirteenth and fourteenth resolutions would be set at €200 million.

The issue price of the shares issued directly would 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 %. This would allow the Board of Directors to propose an appropriate price, depending on the context, to the category of persons for which the capital increase would be reserved. 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 subscription price defined above.

The Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of these delegations 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.

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

These delegations of authority would supersede, as from the date of the shareholders' meeting, in relation to the unused portion, any previous delegation of authority having the same purpose, and in particular the

delegations of authority granted by the shareholders' meeting of June 12, 2025 in its twenty-fifth and twenty-sixth resolutions.

## **Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription rights in favour of one or more specifically designated persons (fifteenth resolution)**

It is proposed to you, under the fifteenth resolution, to delegate to the Board of Directors the authority, with the option to delegate and sub-delegate under legal conditions, to decide to increase the Company's share capital by the issuance, 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, of new ordinary shares of the Company or equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or securities giving access to equity securities of the Company, with cancellation of shareholders' preferential subscription right to new ordinary shares of the Company and/or to any securities and/or to any debt securities to be issued pursuant to this delegation of authority for the benefit of one or more person(s) specifically designated by the Board of Directors, it being specified that the Board of Directors shall have full powers to designate the person(s) for whose benefit the issuance is reserved.

This delegation of authority would automatically entail 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 issued.

The maximum nominal amount of share capital increases that may be carried out, immediately and/or in the future, pursuant to the fifteenth resolution, may not exceed €123,973 (representing on the date of this shareholders' meeting approximately 10 % of the existing capital), it being specified that this amount will be deducted from the sub-ceiling provided for in paragraph 4 of the twenty-second resolution and from the overall ceiling provided for in paragraph 2 of the twenty-first resolution approved by the shareholders' meeting held on June 12, 2025.

The maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to the fifteenth resolution would be set at €200 million.

In accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, the issue price of the shares would be set by the Board of Directors in accordance with the regulations in force on the date this delegation of authority is used, it being specified that it may not apply a discount of more than 10 % to the reference price. This would allow the Board of Directors to propose an appropriate price, depending on the context, to the person(s) for whose benefit the issuance is reserved. 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, comply with the price set above.

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.

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

## **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) (sixteenth resolution)**

It is proposed to you, under the sixteenth resolution, to 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., for information purposes, approximately 4 % of the share capital on the date of this shareholders' meeting).

The maximum total nominal amount of share capital increases that may be carried out upon exercise of the BSA may not exceed €45,000, it being specified (a) that the ceiling will be deducted from that provided for in paragraph 3 of the twenty-ninth resolution approved by the shareholders' meeting held on June 12, 2025, (b) that to this number will be added, where applicable, the number of additional ordinary shares to be issued to preserve, in accordance with law and applicable contractual stipulations, the rights of holders of securities giving access to the Company's share capital, (c) that the maximum nominal amount of share capital increases that may be carried out immediately or in the future pursuant to this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the twenty-first resolution approved by the shareholders' meeting held on June 12, 2025.

We ask you to cancel shareholders' preferential subscription right to the Warrants to be issued for the benefit of the following category of beneficiaries: (i) members and observers of the Board of Directors of the Company in office on the date of allocation of the warrants who are not employees or officers of the Company or one of its subsidiaries or (ii) persons bound by a service or consultant contract to the Company or (iii) members, who are not employees or officers of the Company or one of its subsidiaries, of any committee that the Board of Directors has set up or may set up (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 based on its characteristics, if necessary with the assistance of an independent expert, and will be at least equal to 5 % of the volume-weighted average price of the share price of the Company on the regulated market of Euronext Paris during the five (5) last trading sessions preceding the setting of the issue price of said Warrants by the Board of Directors.

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

This delegation of authority would automatically entail 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 holders of BSA.

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.

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

This delegation of authority would supersede, as from the date of the shareholders' meeting, in relation to the unused portion, any previous authorization having the same purpose, and in particular the delegation of authority granted by the shareholders' meeting of June 12, 2025 in its thirty-first 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 (seventeenth resolution)**

It is proposed to you, under the seventeenth resolution, to delegate to the Board of Directors the authority to decide to increase the share capital, on one or more occasions, within the limit of €37,192 (representing on the date of this shareholders' meeting approximately 3 % of the existing capital on the date of the Board of Directors' decision), by the issuance of new ordinary shares or securities giving access to the Company's share capital under the conditions set by law, reserved for members of a company's savings plan of the Company and/or companies related to it within the meaning of Articles 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 €37,192 would be deducted from the amount of the overall ceiling provided for in paragraph 2 of the twenty-first resolution approved by the shareholders' meeting held on June 12, 2025.

We ask you, as part of this delegation of authority, to cancel shareholders' preferential subscription right to new shares to be issued or other securities giving access to the share capital and to the securities to which will entitle these securities issued pursuant to this resolution in favor of members of the plans defined in the previous paragraph and to waive the shares or other securities that would be allocated pursuant to this resolution.

The subscription price of the shares will be set in accordance with the provisions of Articles L. 3332-18 et seq. of the French Labor Code.

The Board of Directors may also replace all or part of the difference between the subscription price and the average price referred to in Article L. 3332-19 of the French Labor Code by the free allocation of shares or other securities giving access to the Company's share capital, existing or to be issued, the total benefit resulting

from this allocation and, where applicable, from the difference mentioned above, may not exceed the total benefit that the members of the savings plan would have received if this difference had been 30 % or 40 % when the lock-up period provided for by the plan is equal to or greater than ten years.

The Board of Directors may provide, pursuant to Article L. 3332-21 of the French Labor Code, for the free allocation of shares or other securities giving access to the Company's share capital to be issued or already issued as matching contribution, provided that considering their pecuniary value, valued at the subscription price, does not have the effect of exceeding the legal or regulatory limits and the limits of this resolution.

The Board of Directors may also, under the conditions of this delegation of authority, carry out sales of shares to members of a company or group savings plan as provided for in Article L. 3332-24 of the French Labor Code.

The characteristics of the other securities giving access to the Company's share capital will be determined by the Board of Directors under the conditions set by regulations.

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

This delegation of authority would supersede, as from the date of the shareholders' meeting, in relation to the unused portion, any previous authorization having the same purpose, and in particular that granted by the shareholders' meeting held on June 12, 2025 in its thirty-second resolution.

## **Powers for legal formalities (eighteenth resolution)**

We propose to grant full powers to the bearer of a copy or extract of the minutes of this meeting for the purpose of carrying out legal formalities.

It is under these conditions, we invite you to vote on the resolutions the text of which is proposed to you by your Board of Directors.

## 5. Draft resolutions

### Resolutions within the competence of the ordinary shareholders' meeting

#### **First resolution**

*Approval of the statutory financial statements for the fiscal year ended December 31, 2025*

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, 2025, 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, 2025, 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, 2025*

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, 2025, approves the consolidated

financial statements for the fiscal year ended December 31, 2025, 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, 2025*

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 the entire result for the fiscal year ended December 31, 2025, resulting in a loss of €35,066,160.38, to the retained earnings account.

Thus, the retained earnings account would change from (€214,876,303.23) to (€249,942,463.61).

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 Grant Thornton's term of office as joint statutory auditor of the Company*

The shareholders' meeting, acting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, and noting that the terms of office of the joint statutory auditors, Grant Thornton and Forvis Mazars, expire at the close of this shareholders' meeting:

the Nanterre Trade and Companies Register under number 632 013 843, as joint statutory auditor of the Company for a period of six (6) financial years, expiring at the close of the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2031;

1. decides to renew the term of office of Grant Thornton, a simplified joint-stock company (*société par actions simplifiée*), whose registered office is located at 29, rue du Pont, 92200 Neuilly-sur-Seine, registered with

2. Further decides not to renew the term of office of Forvis Mazars as joint statutory auditor.

#### **Fifth resolution**

*Approval of the information on the 2025 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 2025 Universal Registration Document.

### **Sixth resolution**

*Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2025, to Mrs. Iris Knobloch as Chair of the Board of 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 2025 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 2025 Universal Registration Document.

### **Seventh resolution**

*Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2025, to Mr. Alexis Lanternier as Chief Executive 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 2025 fiscal year, or awarded in respect of that same fiscal year, to Mr. Alexis Lanternier, Chief Executive Officer of the Company as detailed in Section 4.2.2.4 of the 2025 Universal Registration Document.

### **Eighth resolution**

*Approval of the 2026 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 2026 fiscal year, as detailed in Section 4.2.1.2 of the 2025 Universal Registration Document.

### **Ninth resolution**

*Approval of the 2026 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 2026 fiscal year, as detailed in Section 4.2.1.1 of the 2025 Universal Registration Document.

### **Tenth resolution**

*Approval of the 2026 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 2026 fiscal year, as detailed in Section 4.2.1.3 of the 2025 Universal Registration Document.

### **Eleventh 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, 2025, a buyback ceiling of 12,397,342 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 €15 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.

## Resolutions within the competence of the extraordinary shareholders' meeting

### **Twelfth 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. 22-10-62 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, 2025, a buyback ceiling of 12,397,342 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.

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.

### **Thirteenth 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 €123,973 (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 twenty-second resolution and from the overall ceiling provided for in paragraph 2 of the twenty-first resolution approved by the shareholders' meeting held on June 12, 2025 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 12, 2025 in its 25th resolution.

#### **Fourteenth 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 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 €123,973 (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 twenty-second resolution and from the overall ceiling provided for in paragraph 2 of the twenty-first resolution approved by the shareholders' meeting held on June 12, 2025 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 12, 2025 in its 26th resolution.

### **Fifteenth resolution**

*Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription rights in favour of one or more specifically designated persons*

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, Articles L. 225-129-2, L. 225-135, L. 225-138, L. 228-91 and L. 22-10-52-1 et seq. 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 pursuant to this delegation of authority for the benefit of one or more person(s) specifically designated by the Board of Directors, it being specified that the Board of Directors shall have full powers to designate the person(s) for whose benefit the issuance is reserved ;
  3. 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 ;
  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 €123,973 (representing approximately 10 % of the existing share 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 (i) the sub-ceiling provided for in paragraph 4 of the twenty-second resolution and (ii) the overall ceiling provided for in paragraph 2 of the twenty-first resolution approved by the shareholders' meeting held on June 12, 2025 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 ;
    - 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 legal and regulatory provisions and, where applicable, applicable contractual provisions providing for other cases of adjustment ;
  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 currency or 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 shareholders' 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 that, in accordance with Article L. 22-10-52-1 of the French Commercial Code :
    - the issue price of the shares issued pursuant to this delegation of authority and their dividend entitlement date shall be determined by the Board of Directors in accordance with the regulations in force on the date this delegation of authority is used; it being specified that, in any event, the Board of Directors may not apply a discount of more than 10 % (after adjustment, where appropriate, to take account of any difference in dividend entitlement date) to the reference price provided for by the regulations in force ;
    - the issue price of the securities giving access to the share capital shall be such that the amount immediately received by the Company, plus any amount that it may subsequently receive, shall, for each share issued as a result of the issuance of such securities, comply with the price set in the preceding paragraph ;
  7. decides that the Board of Directors shall 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 ;
    - designate the person(s) for whose benefit the issuance is reserved ;
    - 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 subordinated 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 fixed-rate, variable-rate, zero-coupon or indexed interest, and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their duration, whether 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 delivery of Company assets; where applicable, such securities could provide for the Company's option to issue debt securities, fungible or non-fungible, 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 market authorities, for example due to their repayment or remuneration terms or other rights such as indexation or option rights; amend, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities ;

- determine how the shares are paid up ;
- set, if applicable, the terms and conditions for the exercise of the rights, including, where applicable, rights to conversion, exchange or 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 and, in particular, set the date, even retroactively, from which the new shares will carry 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 cancelling 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 the share 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 shares, 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 public offer and/or change of control, and determine, in accordance with legal and regulatory provisions and, where applicable, 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 share capital or other rights giving access to the share 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 ;

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

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

### **Sixteenth 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 twenty-ninth resolution approved by the shareholders' meeting held on June 12, 2025, (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 for in paragraph 2 of the twenty-first resolution approved by the shareholders' meeting held on June 12, 2025 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 ;
  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 12, 2025 in its 31st resolution.

### **Seventeenth 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 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 €37,192 (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 twenty-first resolution approved by the shareholders' meeting held on June 12, 2025 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. authorizes the Board of Directors, in accordance with the terms of this delegation, to carry out sales of shares to participants in a company or group savings plan, as provided for in Article L. 3332-24 of the French Labor Code, it being specified that any sales of shares carried out at a discount for the benefit of participants in an employee savings plan referred to in this resolution shall count, up to the nominal amount of the shares so sold, against the limit referred to in paragraph 2 of this resolution ;
  8. 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;
  9. 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 ;
  10. 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;
  11. 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 12, 2025 in its 32nd resolution.

## Resolutions within the competence of the ordinary shareholders' meeting

### Eighteenth 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.



**DEEZER**