

Regulated information – privileged information  
24 May 2022 – 4.15 P.M. CEST

## AudioValley to focus on its core business

- **Strategy to ensure the Group’s sustainability and development**
- **AudioValley to change its name to Targetspot**
- **Intention, at the AGM on 25 May, to postpone the approval of the statutory annual accounts due to the absence of the auditor’s report**
- **Intention to convene an EGM and an AGM on 15 June 2022**

**AudioValley, an international specialist in B2B solutions in digital audio, (ISIN code: BE0974334667 / mnemonic: ALAVY) is announcing its intention to sell its subsidiary Winamp SA to better meet the expectations of its shareholders. Targetspot, which accounts for more than 90% of the turnover and which is set to continue to grow, will be the sole activity of the company, which will change its name to Targetspot instead of AudioValley.**

**Alexandre Saboundjian, CEO:** “We’re convinced that the continued development of Winamp SA, which still requires significant investment, given the massive recruitment plan underway and pending initial revenues, will be more satisfactory for our current shareholders if this continued development is financed by investors other than AudioValley SA. Indeed, the shareholders who invested in AudioValley SA legitimately want to benefit from Targetspot’s strong growth in the digital audio advertising market (turnover of €26m in 2021). The fall in AudioValley’s share price in recent months reflects this, beyond the general fall in technology stocks in recent weeks. For its part, Winamp is a fine project that requires new investors with a passion for innovative projects and new technologies. ”

**A letter of intent in connection with the proposed sale and financing of Winamp SA with a leading financial investor had been accepted by AudioValley SA** on 11 April 2022; it is on the basis of this letter of intent that the IFRS 2021 consolidated accounts were adopted on 30 April 2022.

**Unfortunately, this proposal could not be concluded** as expected, following the decision of this financial investor. **Consequently, EY, the Group’s statutory auditor, is no longer able to provide an unqualified report on the statutory accounts,** which were not yet finalised on 11 April. The process was stopped after the ordinary

general meeting of 25 May 2022 was convened.

The Board of Directors therefore **intends, at the ordinary general meeting scheduled for Wednesday 25 May, to postpone the decision relating to the approval of the 2021 annual accounts by three weeks, i.e. until 10.30 a.m. on 15 June 2022**, in accordance with Article 7:150 of the Companies and Associations Code and Article 28 of the company's articles of association.

**This additional three-week period will allow another way to finance the development of the Winamp division to be found.** In any event, it was not AudioValley's intention to finance the future development of the Winamp division, given the amounts still to be invested.

**An extraordinary general meeting of shareholders will be convened for 9 a.m. on 15 June 2022**, just before the ordinary meeting postponed until 15 June 2022. **Its purpose will be to approve the change of name from AudioValley to "Targetspot" and to approve in principle the sale of Winamp SA** in the context of receiving a new offer. The specific terms and conditions of the sale of Winamp SA will be disclosed to the market as soon as they are known, in order to ensure complete transparency with regard to the public.

A further extraordinary general meeting will be convened again to validate the sale definitively, even though not all the directors will necessarily be subject to a conflict of interest.

This will in all likelihood enable the auditor to issue its report and enable the ordinary general meeting postponed until 15 June 2022 to approve the 2021 statutory annual accounts.

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## UPCOMING MEETINGS

### AGM

Wednesday 25 May 2022, 10.30 a.m.

### EGM

Thursday 15 June 2022, 9 p.m.

### Postponed AGM

Thursday 15 June 2022, 10.30 a.m.

### 2022 half-yearly turnover

Friday 26 July 2022, after market close

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## About AudioValley

AudioValley, based in Brussels in the heart of Europe, has been a pioneer and leader in digital audio since 2007. Active throughout the value chain in its sector, and with a global network, AudioValley offers its customers & partners solutions to develop their business through digital audio, both locally and internationally.

The Group is home to iconic brands: Targetspot for the monetisation of digital audio content, Jamendo for music sales, Bridger for music rights management, Shoutcast for streaming technologies and podcast management, and Winamp, the iconic audio player.

The audio sector is undergoing an unprecedented digital revolution with ultra-connected consumers who want access to the best audio content wherever and whenever they want.

To cater for these new consumer trends, AudioValley is developing technologies that allow people to instantly enjoy the benefits of digital audio and services that create links between brands and consumers, between publishers and their audience, between publishers and brands, and between artists and music lovers. AudioValley is present in 9 countries and employs 170 employees worldwide. [www.audiovalley.com](http://www.audiovalley.com)