Believe

a French société par actions simplifiée (simplified joint-stock company) with share capital of €402,344.21

Registered office: 24 rue Toulouse Lautrec, 75017 Paris

Paris Trade and Companies Register (RCS) No. 481 625 853

SUPPLEMENT TO THE REGISTRATION DOCUMENT

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This Supplement to the Registration Document has been approved by the AMF on 31 May 2021, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement to the Registration Document after having verified that the information it contains is complete, coherent and comprehensible. This Supplement to the Registration Document has been given the following approval number: I.21-026.

This approval should not be considered as a favorable opinion about the Company referring to in this Supplement to the Registration Document.

DISCLAIMER

By accepting this document, you acknowledge, and agree to be bound by, the following statements. This document is a translation of Believe's *supplément au document d'enregistrement* dated 31 May 2021 (the "**Supplement to the Registration Document**"). The Supplement to the Registration Document, in its original French version, is publicly available at www.amf-france.org. This translation (the "**Translation**") is provided for your convenience only and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part for any purpose. This Translation has not been prepared for use in connection with any offering of securities. It does not contain all of the information that an offering document would contain.

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Copies of this supplement to the registration document are available free of charge from Believe, 24 rue Toulouse Lautrec, 75017 Paris, as well as on the websites of Believe (www.believemusic.com) and the *Autorité des Marchés Financiers* (AMF) (www.amf-france.org).

GENERAL COMMENTS

*The numbering of the chapters and paragraphs in this supplement to the registration cocument follows the numbering of the chapters and paragraphs of the registration document approved by the AMF under approval number I.21-018 on 7 May 2021 (the "**registration document**"), which are updated in this supplement.*

Believe S.A.S., a French simplified joint-stock company (société par actions simplifiée), with share capital of €402,344.21, with its registered office at 24 rue Toulouse Lautrec, 75017 Paris, France, registered under identification number 481 625 853 (Paris Business and Trade Registry), is referred to as the "Company" in this supplement to the registration document. The term "Group" means, unless otherwise stipulated, the Company as well as its subsidiaries and direct and indirect equity associates.

Investors are invited to carefully consider the risk factors described in Chapter 3 "Risk factors" of the registration document. The occurrence of all or some of these risks could have an adverse impact on the Group's business, financial position, or results. In addition, other risks, either not yet identified or considered immaterial by the Group, could have the same negative effect.

Certain calculated figures (including figures expressed in thousands or millions) and percentages presented in this supplement to the registration document have been rounded. If applicable, the totals provided in this registration document may present immaterial variances from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

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1.1 Person responsible for the registration document

Monsieur Denis Ladegaillerie, Chief Executive Officer.

1.2 Certification of the person responsible for the supplement to the registration document

"I hereby certify that the information contained in this registration document is, to my knowledge, accurate and contains no omission that might alter its scope."

Paris, 31 May 2021

Denis Ladegaillerie

Chief Executive Officer

7. REVIEW OF THE GROUP'S FINANCIAL POSITION AND RESULTS

Chapter 7 "Review of the financial position and performance of the Group" of the registration document is amended by the following paragraph 7.3 "Analysis of results for the quarter ended 31 March 2021 and 31 March 2020".

Readers are invited to read the following information on the Group's results together with the Group's consolidated financial statements for the period from 1 January 2021 to 31 March 2021 as set out in Chapter 18 of this supplement to the registration document.

The condensed consolidated interim financial statements of the Group for the period from 1 January 2021 to 31 March 2021 have been subject to a limited review by the Company's Statutory Auditors. The limited review report of the Statutory Auditors on the interim condensed consolidated financial statements is set out in Chapter 18 of this supplement to the registration document.

7.3 Analysis of results for the quarter ended 31 March 2021 and 31 March 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Quarter ended 31 March 2021	Quarter ended 31 March 2020
(€ million)		
Revenue	124.1	98.2
Cost of sales	(80.5)	(62.8)
Sales and marketing expenses	(30.6)	(25.9)
Technology and product expenses	(7.5)	(6.0)
General and administrative expenses	(10.0)	(8.7)
Other operating income (expense)	(3.4)	(0.6)
Operating income	**(7.9)**	**(5.7)**
Cost of debt	(1.0)	(0.4)
Other financial income (expense)	(3.7)	(2.2)
Financial income	**(4.7)**	**(2.6)**
Share of net income (loss) of equity-accounted companies	(0.1)	(0.2)
Income before tax	**(12.7)**	**(8.5)**
Income tax	(0.2)	(2.6)
Net income (loss)	**(12.9)**	**(11.1)**
Non-controlling interests	0.3	0.0
Net income attributable to the Group	**(13.2)**	**(11.1)**

7.3.1 Revenue

The Group's consolidated revenue rose €25.9 million (26.3%) during the quarter ended 31 March 2021, from €98.2 million for the quarter ended 31 March 2020 to €124.1 million for the quarter ended 31 march 2021.

The change in consolidated revenue during the quarter ended 31 March 2021 primarily reflects organic growth at current exchange rates[1] of 23.1% (€22.7million) and the positive impact of the acquisitions purchased after the quarter ended 31 March 2020, i.e., the acquisition of a majority interest (60%) in the DMC label in Turkey in July 2020, which generated additional revenue growth of 3.3%, or €3.2 million (see Note 2.3 to the Group's consolidated financial statements for the years ended 31 December 2020, 2019 and 2018 in the registration document).

The Group recorded growth in revenue from digital sales of 26.0% compared with the quarter ended 31 March 2020. This was primarily driven by the growth in the digital music market, which is benefiting from favourable structural trends (see paragraph **Error! Reference source not found.** *"Market trends"* of registration document), in a context of recovery in advertising expenditure by advertisers, which had been negatively impacted by the Covid-19 pandemic, which had affected the Group's digital sales activities linked to free services funded by advertising (particularly on video platforms, which has notably led to a drop in content monetization and a delay in the release of certain artists).

Revenue from the Group's non-digital sales increased by 29.6% in the quarter ended 31 March 2021, driven mainly by the recovery in physical sales in shops, linked to the gradual lifting of lockdown measures in certain countries such as France in particular since the beginning of 2021, whereas the implementation of these measures had significantly affected the Group's revenue in the quarter ended 31 March 2020, and also by the increase in sales of derivative products and brands partnerships.

In the quarter ended 31 March 2021, America and Asia/Oceania/Africa represented 14.7% and 20.7% of the Group’s revenue. The change in the revenu is explained by the positive impact of the resumption of the Group's digital sales activities related to free services funded by advertising offers (notably Youtube) and the decrease in release delays. France recorded for 17.6% of the Group's revenues due to the very good performance of the Artist Service offers relating to top artists and established artists. In Germany, which accounted for 18.7% of the Group's revenue, the market remains disrupted by the Covid-19 pandemic, both on digital and physical sales. The growth in revenue was 28.4% in the Rest of Europe, primarily due to the integration of the DMC label acquired in Turkey in 2020.

The table below show the reconciliation of revenue to organic revenue at current exchange rates, as well as the growth rates for the quarter ended 31 March 2021 and 31 March 2020:

(€ million)	**Quarter ended 31 March 2021**	**Change Q1 2020 – Q1 2021**		**Quarter ended 31 March 2020**
		€ million	**As %**	
Consolidated revenue	**124.1**	**25.9**	**26.3%**	**98.2**
Change of perimeter	(3.2)	(3.2)	-	-
Organic revenue at current exchange rates	120.9	22.7	23.1%	98.2

[1] Organic growth at current exchange rates corresponds to revenue growth at constant scope presented at current exchange rates, i.e., not adjusted for the impact of exchange rate fluctuations.
Like-for-like revenue growth corresponds to revenue generated in quarter n by all companies included in the Group's scope of consolidation during the quarter ended 31 March of year n-1 (excluding any contribution from companies acquired after the quarter ended 31 March 2020), compared to revenue generated in quarter 31 March 2020 by the same companies, regardless of when they entered the Group's scope of consolidation.

The breakdown between revenue generated by digital sales and by other activities (consisting primarily of physical sales and, to a lesser extent, secondary products, the organisation of music events, neighbouring rights, synchronisation and brand partnerships) is as follows:

(€ million)	**Quarter ended 31 March 2021**	**Change T1 2020 – T1 2021**		**Quarter ended 31 March 2020**
		€ million	**As %**	
Digital sales	111.2	22.9	26.0%	88.3
Other	12.9	3.0	29.6%	10.0
Consolidated revenue	**124.1**	**25.9**	**26.3%**	**98.2**

Change in revenue by operating segment

(€ million)	**Quarter ended 31 March 2021**	**Change T1 2020 – T1 2021**		**Quarter ended 31 March 2020**
		€ million	**As %**	
Premium Solutions	115.6	24.9	27.4%	90.7
Automated Solutions	8.5	1.0	13.7%	7.5
Consolidated revenue	**124.1**	**25.9**	**26.3%**	**98.2**

Premium Solutions

Revenue generated by the Premium Solutions segment rose €24.9 million for the quarter ended 31 March 2021, i.e., 27.4%, from €90.7 million for the quarter ended 31 March 2020 to €115.6 million for the quarter ended 31 March 2021.

The change in revenue generated by the Premium Solutions segment for the quarter ended 31 March 2021 was primarily driven by the growth in the digital music market and the growth and performance of the Group's catalogue, in a context of recovery in advertising expenditure by advertisers, which had been negatively impacted by the Covid-19 pandemic, which had affected the Group's digital sales activities linked to digital service providers and social media offers funded by advertising.

. The Group also recorded an increase in revenue from non-digital sales, driven mainly by the recovery in sales of physical media in shops, related to the gradual lifting of lockdown measures in certain countries since the beginning of 2021, whereas the implementation of these measures had significantly impacted the Group's revenue in the quarter ended 31 March 2020.and by the growth in the sales of derivative products and brand partnerships.

Automated Solutions

Revenue generated by the Automated Solutions segment rose €1.0 million for the quarter ended 31 March 2021, i.e., 13.7%, from €7.5 million for the quarter ended 31 March 2020, to €8.5 million for the quarter 31 March 2021.

The change in revenue generated by the Automated Solutions segment in the quarter ended 31 March 2021 mainly reflects the growth in paid subscriptions to the Group's TuneCore platform; result to the implementation of an international strategic development and the recorvery of advertising expenditure by advertisers, which affected positively the revenue earned by the Group from the margin deducted from the amounts it pays to artists in consideration for the content supplied on video platforms or social media. The change in revenue generated by the Automated Solutions segment in the quarter ended 31 March 2021 was also affected at 10% by the adverse impact of the change in the euro/USD exchange rate during the period, as TuneCore revenue is recorded in US dollars.

7.3.2 Cost of sales

The Group's cost of sales increased by €17.8 million (28.3%) during the quarter ended 31 March 2021, from €62.8 million for the quarter ended 31 March 2020 to €80.5 million for the quarter ended 31 March 2021.

The change in cost of sales during the quarter ended 31 March 2021 is mainly due to the increase in the total amounts paid by the Group to artists and labels, in line with the growth in revenue relating to the content of the Group's catalogue for the reasons described in paragraph 7.3.1 *"Revenue"* above.

As a percentage of revenue, cost of sales remained almost stable, raised from 63.9% for the quarter ended 31 March 2020 to 64.9% for the quarter ended 31 March 2021.

7.3.3 Sales and marketing expenses

The Group's sales and marketing expenses rose €4.7 million (or 18.1%) for the quarter ended 31 March 2021, from €25.9 million for the quarter ended 31 March 2020 to €30.6 million for the quarter ended 31 March 2021.

The change in sales and marketing expenses in the quarter ended 31 march 2021 essentially stems from the substantial investments made by the Group to recruit staff during the year 2020, with an increase in costs that nevertheless remains lower than the significant growth in revenu over the period.

7.3.4 Technology and product expenses

The Group's technology and product expenses were up €1.5 million (or 25.2%) during the quarter ended 31 March 2021, from €6.0 million for the quarter ended 31 March 2020 to €7.5 million for the quarter ended 31 March 2021.

The change in technology and product expenses for the quarter ended 31 March 2021 was driven by the impact of the depreciation resulting from the substantial investments made in the development of its central technology platform in 2020, as well as the impact on the quarter of the recruitment of staff during the period from 1 April to 31 December 2020.

7.3.5 General and administrative expenses

The Group's general and administrative expenses rose €1.4 million (or 15.6%) for the quarter ended 31 March 2021, from €8.7 million for the quarter ended 31 March 2020 to €10.0 million for the quarter ended 31 March 2021.

The change in general and administrative expenses for the quarter ended 31 March 2021 was driven mainly by the this quarter expansion of the support functions intended in 2020 to accompany the growth in the Group's activities, which led to an increase in personnel costs, with an increase in costs that nevertheless remains lower than the significant growth in turnover over the period.

7.3.6 Other operating income (expense)

Other operating income (expense) of the Group increased by €2.8 million for the quarter ended 31 March 2021, from a net expense of €0.6 million for the quarter ended 31 March 2020 to €3.4 million for the quarter ended 31 March 2021.

Other operating income (expense) of the quarter ended 31 March 2021 mainly comprised by (i) €2.7 million in expenses related to the plan to list the Company's shares for trading on the

French regulated market, and (ii) €0.7 million in expense related to the Group's organisational and legal structuring.

Other operating income (expense) for the quarter ended 31 March 2020 mainly comprised (i) income of €0.5 million related to the unwinding of a VAT tax risk that had been expensed in 2019 and (ii) expenses related to the organisational and legal structuring of the Group.

7.3.7 Operational income

The Group's operating income declined by €2.2 million for the quarter ended 31 March 2021, from an operating loss of €5.7 million for the quarter ended 31 March 2020 to an operating loss of €7.9 million for the quarter ended 31 March 2021.

The continued Group's significant business development during the quarter ended 31 March 2021 required the completion of substantial investments, which led to a sharp increase in the Group's operating expenses[2] (in particular sales and marketing expenses, see paragraph 7.3.3 above), from €41.2 million for the quarter 31 March 2020 to €51.5 million for the quarter ended 31 March 2021 (+ 25.2%). The Group also recorded a significant increase in other operating expenses of €2.8 million, mainly related to costs associated with the proposed listing of the Company's shares on the trading on the regulated market of Euronext Paris.

Thus, despite the strong growth in the Group's revenue, which rose from €198.2 million to €124.1 million during the quarter ended 31 March 2021, an increase of 26.3% (see paragraph 7.3.1 *"Revenue"* above), the Group's operating income declined during the quarter ended 31 March 2021, owing to the substantial increase in operating expenses, in particular the other operating expenses described above.

7.3.8 Net financial expense

The Group's net financial expense went from an expense of €2.6 million for the quarter ended 31 March 2020 to an expense of €4.7 million for the quarter ended 31 March 2021.

(€ million)	**31 March 2021**	**31 March 2020**
Cost of financial debt	(1.0)	(0.4)
Other financial income (expenses)	(3.7)	(2.2)
Total net financial expense	**(4.7)**	**(2.6)**

The change in net financial expense for the quarter ended 31 March 2021 primarily reflects (i) the increase in the cost of financial debt by €0.6 million, from €0.4 million in the quarter ended 31 March 2020 to €1.0 million in the quarter ended 31 March 2021, mainly due to the accelerated amortisation of the fees related to the revolving credit facility made available to the Company under the credit agreement entered into on 27 September 2018 (as amended by an amendment dated 9 December 2019) which had been capitalised in view of the potential refinancing transaction contemplated in the context of the proposed IPO; and (ii) the increase in other financial income and expenses of €1.5 million, mainly relating to foreign exchange losses net of foreign exchange gains.

[2] Operating expenses comprise sales and marketing expenses, technology and product expenses and general and administrative expenses.

7.3.9 Income before tax

The Group's income before tax decreased by €4.2 million for the quarter ended 31 March 2021, from a loss before tax of €8.5 million for the quarter ended 31 March 2020 to a loss before tax of €12.7 million for the quarter ended 31 March 2021.

The change in income before tax for the quarter ended 31 March 2021 was mainly driven by changes in operating income and net financial expense described in paragraphs 7.3.8 and 7.3.9 above.

7.3.10 Income tax

The Group's income tax declined by €2.3 million for the quarter ended 31 March 2021, from €2.6 million for the quarter ended 31 March 2020 to €0.2 million for the quarter ended 31 March 2021.

For the quarter ended 31 March 2021, the income tax expense is primarily due to taxable income tax expense being substantially in line with the deferred tax income recognised on losses for the period.

For the quarter ended 31 March 2020, the income tax expense is primarily due to taxable income tax expenses exceeding deferred tax income recognised on losses for the period and the review of certain deferred tax assets.

7.3.11 Net income (loss)

As a result of the changes described in the paragraphs above, the Group's net income was down €1.8 million for the quarter ended 31 March 2021, from a net loss of €11.1 million for the quarter ended 31 March 2020 to a net loss of €12.9 million for the quarter ended 31 March 2021.

7.3.12 Adjusted EBITDA

The Group's adjusted EBITDA increased by €1.3 million during the quarter ended 31 March 2021, from €1.0 million for the quarter ended 31 March 2020 to €2.3 million for the quarter ended 31 March 2021.

The change in the Group's adjusted EBITDA in the quarter ended 31 March 2021 was primarily driven by growth in the Premium Solutions business partially offset by increased operating costs in the Central Platform.

The increase in the Group's adjusted EBITDA for the quarter ended 31 March 2021 reflects the strong 26.3% growth in revenue, which rose from €198.2 million for the quarter ended 31 March 2020 to €124.1 million for the quarter ended 31 March 2021. This fully offset the significant 26.3% increase in Central Platform costs included in adjusted EBITDA, which rose from €11.9 million for the quarter ended 31 March 2020 to €15.1 million for the quarter ended 31 March 2021, even generating a surplus. This increase in Central Platform costs included in adjusted EBITDA is mainly the result in the increase of €4.7 million (18.1%) in the Group's sales and marketing expenses, due to the significant investments made by the Group in 2020 mainly in the form of team recruitment, as well as the increase in in the Group's general and administrative expenses of €1.4 million (or 15.6%), primarily due to the expansion of the support function teams dedicated to the development of growth activities of the Group (see paragraphs 7.3.43.3 *"Sales and marketing expenses"* and 7.3.3 *"General and administrative expenses"* above) in order to support the development of its operations.

Change in adjusted EBITDA by operating segment

(€ millions)	**Quarter ended 31 March 2021**	**Change Q1 2020 – T1 2021**		**Quarter ended 31 March 2020**
		€ million	**As %**	
Premium Solutions	15.7	4.7	42.2%	11.0
Automated Solutions	1.7	(0.2)	(9.9)%	1.9
Central Platform(1)	(15.1)	(3.1)	26.3%	(11.9)
Adjusted EBITDA	**2.3**	**1,3**	139.5%	**1.0**

(1) The Central Platform is not an operating segment under IFRS 8, but is monitored by the Group for its internal reporting needs and covers the costs of the following centralised operating functions that have not been allocated to the Premium Solutions or Automated Solutions operating segments: the IT, products and operations teams, who develop and operate the technology related to the platform for distribution to digital service providers and data analysis; the marketing teams, who develop and use the tools to promote artists; the teams who develop and structure the commercial offerings; and various support functions, such as the Finance or Human Resources teams.

Premium Solutions

The adjusted EBITDA generated by the Premium Solutions segment up by €4.7 million (or 42.2%) for the quarter ended 31 March 2021, from €11.0 million for the quarter ended 31 March 2020 to €15.7 million for the quarter ended 31 March 2021.

The change in the adjusted EBITDA of the Premium Solutions segment in the quarter ended 31 March 2021 was mainly driven by the strong growth in revenue of this segment (see paragraph 7.3.1 *"Revenue"* above). This fully offset the significant increase in sales and marketing expenses related to the investments made to support the growth in the Group's Premium Solutions segment, even generating a surplus.

Automated Solutions

The adjusted EBITDA generated by the Automated Solution segment decreased by €0.2 million (-9.9%) for the quarter ended 31 March 2021, from €1.9 million for the quarter ended 31 March 2020 to €1.7 million for the quarter ended 31 March 2021.

The change in adjusted EBITDA for the Automated Solutions in the quarter ended 31 March 2021 was adversely affected by a negative foreign exchange effect. Excluding this effect, the stability of adjusted EBITDA is mainly explained by the quarter 2021 impact of the marketing and sales investments made during 2020 to support the deployment of the Automated Solutions offering internationally and the development of new services and technological investments.

Central Platform

The Central Platform costs included in the Group's consolidated adjusted EBITDA increased by 26.3% during the quarter ended 31 March 2021, from €11.9 million for the quarter ended 31 March 2020 to €15.1 million for the quarter ended 31 March 2021.

The increase in the Central Platform costs included in adjusted EBITDA is the result of the quarter 2021 of substantial investments made by the Group in 2020.

14. OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

Section 14.3 "Board Committees" of the Document de Base is amended and completed as follows

A meeting of the Board of Directors of the Company will be held on the day of the determination of the final price of the shares offered in connection with the admission of the Company's shares to trading on the regulated market of Euronext Paris in order to determine the composition of the Board Committees, which will be as follows –

- *Audit Committee*:

Anne-France Laclide (Chair and Independent Director)

Orla Noonan (Independent Director)

Ventech, represented by Alain Caffi

- *Appointments and Remuneration Committee*:

Orla Noonan (Chair and Independent Director)

Cait O’Riordan (Independent Director)

John Doran

- *CSR Committee*:

Cait O’Riordan (Chair and Independent Director)

Denis Ladegaillerie

Ventech, represented by Alain Caffi

16. MAJOR SHAREHOLDERS

A new paragraph 16.4 entitled "Shareholders' agreement between Mr. Denis Ladegaillerie, TCV, XAnge and Ventech" is inserted as follows:

In the context of the initial public offering of the Company, Mr. Denis Ladegaillerie on the one hand, shareholder holding 15.04% of the share capital of the Company as of the date of this supplement to the registration document, and TCV, Ventech and XAnge on the other hand, shareholders holding respectively 49.64%, 20.34% and 8.06% of the share capital of the Company as of the date of this supplement to the registration document, will enter into a shareholders agreement in order to set out the terms of the Company's governance and grant them certain rights and obligations as shareholders of the Company.

The above-mentioned shareholders agreement would in particular provide for the following:

- *Governance*: As from the settlement of the shares offered in the initial public offering of the Company, the parties to the shareholders agreement have agreed, for the duration of the shareholders agreement that:

  (i) the Board of directors will include at least 6 members and at least 50% of independent members within the meaning of the Afep-Medef Code;

  (ii) one board member seat shall be allocated to Mr. Denis Ladegaillerie, founder of the Group;

  (iii) one board member seat shall be allocated to candidates proposed by TCV, for so long as TCV (together with its affiliates) directly or indirectly holds at least 5% of the Company's share capital; such director will also sit at the appointments and remuneration committee;

  (iv) one board member seat shall be allocated to candidates proposed by Ventech, for so long as Ventech (together with its affiliates) directly or indirectly holds at least 5% of the Company's share capital; such director will also sit at the CSR committee;

  (v) one non-voting board observer (*censeur*) seat within the Board of directors shall be allocated to XAnge for so long as XAnge (together with its affiliates) directly or indirectly holds at least 5% of the Company's share capital.

- *Orderly sale*: the parties to the shareholders' agreement undertake to make their best efforts such that, after the expiry of the lock-up which will be undertaken towards the underwriting banks of the initial public offering of the Company, disposal of their shares of the Company be organized in an orderly manner, primarily through accelerated bookbuilding private placements or off-market transactions, with a view to avoid or limit to the extent possible any disruptive effect on the market price of the shares of the Company.

- *Specific lock-up undertaking of Mr. Denis Ladegaillerie*: Mr. Denis Ladegaillerie undertakes, during a period ending on the date which is three (3) years after the settlement-delivery of the initial public offering of the Company, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other equity securities or securities giving access to the Company's share capital, or enter into any derivative or other transaction having substantially similar economic effect with respect to such securities or announce its intention to perform one of the transactions mentioned above, in each case without the prior written consent of the other parties, such consent not to be unreasonably withheld or delayed; *provided*, *however*, that the following are excluded from these restrictions:

(i) as from the first anniversary of the settlement-delivery of the initial public offering of the Company, the transfer of an aggregate amount of up to one percent (1%) of the share capital or voting rights of the Company;

(ii) the transfer of shares of the Company by way of succession in case of death;

(iii) the transfer of shares of the Company in case of retirement leave (*départ à la retraite*) or compulsory retirement leave (*mise à la retraite*) or in case of permanent invalidity corresponding to the second or third category set forth under article L.341-4 of the French *Code de la sécurité sociale*;

(iv) the granting of security over securities accounts (*comptes titres financiers*) opened in the books of the Company or PEA securities accounts (*comptes titres PEA*) on which the shares of the Company are recorded, provided that in the event of enforcement of such security, the beneficiary of such security first agrees in writing to be bound (i) by restrictions identical to those set forth herein until the first anniversary of the settlement-delivery of the initial public offering of the Company and (ii) by the provisions described above relating to orderly sale;

(v) the donation of shares of the Company to the benefit of direct descendants or spouse, provided that each such donee first agrees in writing to be bound (i) by restrictions identical to those set forth herein for the remainder of the aforesaid 3-year lock-up period and (ii) by the provisions described above relating to orderly sale;

(vi) the donation of shares of the Company to the benefit of third parties, provided that such donation does not exceed 20% of the total amount of shares of the Company owned by Mr. Denis Ladegaillerie after the settlement-delivery of the initial public offering, and that such beneficiary first agrees in writing to be bound (i) by restrictions identical to those set forth herein until the first anniversary of the settlement-delivery of the Initial Public Offering and (ii) by the provisions described above relating to orderly sale;

(vii) the transfer of shares of the Company by Mr. Denis Ladegaillerie through contribution to a holding company or other entity that is organized for the sole benefit of the undersigned, his spouse and/or his descendants, subject to such transferee agreeing to be bound (i) by restrictions identical to those set forth herein for the remainder of the aforesaid 3-year lock-up period and (ii) by the provisions described above relating to orderly sale; and

(viii) the sale of shares of the Company in any public tender offer (*offre publique d'achat, d'échange, alternative ou mixte*).

– *Duration*: the shareholders' agreement shall terminate on the later of (i) the fourth anniversary of the settlement-delivery of the initial public offering of the Company, and (ii) the date falling one day after the shareholders' meeting to be held in 2025 to vote on the financial statements of the year ending 31 December 2024.

– *Termination*: the shareholders' agreement shall automatically terminate on (i) the date when each of TCV, Ventech and XAnge (together with its affiliates) holds (directly and indirectly) less than 5% of the Company's share capital or (ii) on the date on which any entity (either alone or with other entities with whom it is acting in concert) comes to own more than 50% of the Company's share capital.

This shareholders agreement does not constitute a concerted action (*action de concert*) within the meaning of article L.233-10 of the French *Code de commerce*.

18. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS, FINANCIAL POSITION AND RESULTS

Contents

Condensed interim consolidated financial statements for the three months ended 31 March 2021

Consolidated statement of income

(in € thousands)	**Notes**	**Three months ended 31 March 2021**	**Three months ended 31 March 2020**
Revenue	4.1	124,123	98,238
Cost of sales		(80,540)	(62,763)
Sales and marketing expenses		(30,583)	(25,885)
Technology and product expenses		(7,540)	(6,023)
General and administrative expenses		(10,025)	(8,669)
Other operating income (expense)	4.2	(3,359)	(579)
Operating income (loss)		**(7,924)**	**(5,681)**
Cost of debt		(981)	(421)
Other financial income (expense)		(3,695)	(2,201)
Net financial income (expense)		**(4,676)**	**(2,622)**
Share of net income (loss) of equity-accounted companies		(107)	(223)
Income (loss) before tax		**(12,707)**	**(8,526)**
Income tax	5	(230)	(2,567)
NET INCOME (LOSS)		**(12,937)**	**(11,092)**
Attributable to:			
Owners of the parent		(13,221)	11,108
Non-controlling interests		284	16
Earnings (loss) per share attributable to owners of the parent[1]:			
Basic earnings (loss) per share (€)		(0.16)	(0.14)
Diluted earnings (loss) per share (€)		(0.16)	(0.14)

[1] Basic and diluted earnings per share for 2021 and 2020 were adjusted further to the two-for-one share split carried out by Believe SA on 25 May 2021 (see note 7.4). Accordingly, the number of shares used to calculate earnings per share was adjusted restrospectively.

Consolidated statement of comprehensive income

(in € thousands)	**Three months ended 31 March 2021**	**Three months ended 31 March 2020**
Consolidated net income (loss)	**(12,937)**	**(11,092)**
Translation adjustments	486	(1,925)
Other comprehensive income (expense) that may be reclassified subsequently to net income	**486**	**(1,925)**
Remeasurement of net defined benefit obligation	-	-
Other comprehensive income (expense) that may not be reclassified subsequently to net income	**-**	**-**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**(12,451)**	**(13,017)**

Attributable to:		
Owners of the parent	(12,036)	(13,038)
Non-controlling interests	(415)	21

Consolidated statement of financial position

(in € thousands)	Notes	31 March 2021	31 December 2020
ASSETS			
Goodwill		81,797	80,449
Other intangible assets		112,595	110,965
Property, plant and equipment		33,669	34,706
Advances to artists and labels – non-current portion	4.3	51,485	48,336
Investments in equity-accounted companies		12,729	12,812
Non-current financial assets		5,174	6,188
Deferred tax assets		4,959	4,353
Total non-current assets		**302,409**	**297,807**
Inventories		3,831	4,013
Trade receivables		103,683	110,366
Advances to artists and labels – current portion	4.3	67,442	60,470
Other current assets		28,549	30,173
Current tax assets		4,784	4,808
Cash and cash equivalents		134,423	152,333
Total current assets		**342,712**	**362,161**
TOTAL ASSETS		**645,121**	**659,968**
EQUITY			
Share capital		402	402
Share premiums		169,799	169,799
Reserves and retained earnings		(33,100)	(19,974)
Translation reserve		(4,120)	(5,306)
Equity attributable to owners of the parent		**132,982**	**144,921**
Non-controlling interests		5,925	6,609
Total equity		**138,907**	**151,530**
EQUITY AND LIABILITIES			
Non-current provisions		847	791
Long-term borrowings and debt		112,291	115,551
Deferred tax liabilities		15,360	14,830
Total non-current liabilities		**128,498**	**131,172**
Current provisions		1,505	864
Short-term borrowings and debt		12,229	12,751

Trade payables and contract liabilities	4.4	341,254	332,966
Other current liabilities		22,239	28,669
Current tax liabilities		491	2,016
Total current liabilities		**377,717**	**377,266**
TOTAL EQUITY AND LIABILITIES		**645,121**	**659,968**

Consolidated statement of cash flows

(in € thousands)	**Three months ended 31 March 2021**	**Three months ended 31 March 2020**
Operating activities		
Net income (loss)	**(12,937)**	**(11,092)**
Depreciation, amortisation and impairment of non-current assets	6,747	5,766
Share-based payment	99	288
Cost of debt	981	421
Income tax	230	2,567
Net charges to provisions and employee benefits	696	(112)
Share of net income (loss) of equity-accounted companies (incl. dividends received)	107	946
Other items with no cash impact	125	701
Income tax collected/paid	(1,882)	(4,116)
Change in operating working capital	(2,152)	4,775
Net cash from (used in) operating activities	**(7,986)**	**144**
Investing activities		
Acquisitions of property, plant and equipment and intangible assets	(6,307)	(6,395)
Decrease (increase) in loans	(327)	182
Decrease (increase) in non-current financial assets	1,378	(301)
Net cash used in investing activities	**(5,256)**	**(6,514)**
Financing activities		
Decrease in borrowings	(3,973)	(3,566)
Repayment of lease liabilities	(1,124)	(1,014)
Interest paid	(173)	(214)
Capital increase (decrease) by owners	-	55
Net cash used in financing activities	**(5,270)**	**(4,739)**
Net cash and cash equivalents at beginning of period	**152,331**	**161,537**
Increase (decrease) in cash and cash equivalents net of bank overdrafts, before the impact of changes in foreign exchange rates	(18,512)	(11,109)
Impact of changes in foreign exchange rates	604	950
Net cash and cash equivalents at end of period	**134,423**	**151,378**
Of which:		
Cash and cash equivalents	*134,423*	*151,379*
Bank overdrafts	-	*(1)*

Consolidated statement of changes in equity

				Attributable to owners of the parent				
(in € thousands, except share data)	*Number of shares*	Share capital	Share premiums	Reserves and retained earnings	Translation reserve	**Equity attributable to owners of the parent**	Non-controlling interests	**Total equity**
EQUITY AT 1 JANUARY 2020	*39,970,901*	**400**	**168,294**	**5,860**	**1,582**	**176,135**	**205**	**176,340**
Remeasurement of net defined benefit obligation						-		-
Translation adjustments					(1,930)	(1,930)	5	(1,925)
Other comprehensive income (expense)					**(1,930)**	**(1,930)**	**5**	**(1,925)**
Net income (loss) for the period				(11,108)		(11,108)	16	(11,092)
Total comprehensive income				**(11,108)**	**(1,930)**	**(13,038)**	**21**	**(13,017)**
Capital increase	*8,500*		55			55		55
Share-based payment				288		288		288
Other				33		33		33
EQUITY AT 31 MARCH 2020	*39,979,401*	**400**	**168,349**	**(4,928)**	**(348)**	**163,473**	**226**	**163,699**

				Attributable to owners of the parent				
(in € thousands, except share data)	*Number of shares*	Share capital	Share premiums	Reserves and retained earnings	Translation reserve	**Equity attributable to owners of the parent**	Non-controlling interests	**TOTAL EQUITY**
EQUITY AT 1 JANUARY 2021	*40,234,421*	**402**	**169,799**	**(19,974)**	**(5,306)**	**144,922**	**6,609**	**151,530**
Remeasurement of net defined benefit obligation						-		-
Translation adjustments					1,186	1,186	(700)	486
Other comprehensive income (expense)					**1,186**	**1,186**	**(700)**	**486**
Net income (loss) for the period				(13,221)		(13,221)	284	(12,937)
Total comprehensive income				**(13,221)**	**1,186**	**(12,036)**	**(415)**	**(12,451)**
Share-based payment				99		99		99
Other				(2)		(2)	(268)	(271)
EQUITY AT 31 MARCH 2021	*40,234,421*	**402**	**169,799**	**(33,100)**	**(4,120)**	**132,982**	**5,925**	**138,907**

Notes to the condensed interim consolidated financial statements

Note 1. Accounting policies

<u>Presentation of the Group</u>

Believe (hereafter the "Company") was incorporated on 7 April 2005. It is based in France and its head office is at 24 rue Toulouse Lautrec, 75017 Paris.

Believe is a world leader in the digital music market. It works with independent labels and artists, providing them with digital solutions tailored to their changing needs at every stage of their development. Believe draws on its technological platform and its teams' unique digital expertise to advise artists and labels and distribute and promote their music. Our 1,270 employees across more than 50 countries support them with unique digital expertise, respect, fairness and transparency. Believe offers a variety of solutions thanks to its portfolio of brands, which includes TuneCore, Believe, Nuclear Blast, Naïve, Groove Attack and AllPoints.

Its main subsidiaries are located in Canada, China, France, Germany, India, Italy, Japan, Luxembourg, Russia, Singapore, Turkey, the United Kingdom and the United States.

The Group's consolidated financial statements cover the Company and its subsidiaries (hereafter referred to as the "Group").

1.1. Basis of preparation

These condensed interim consolidated financial statements of the Believe Group for the three months ended 31 March 2021 were prepared in connection with the planned listing of shares on the regulated market in France. They were drawn up specifically for the Registration Document submitted for approval by the French financial markets authority (Autorité des marchés financiers – AMF).

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on 31 May 2021.

Pursuant to European Regulation (EC) No. 1606/2002 of 19 July 2002 on international accounting standards, the Group's condensed interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and adopted by the European Union. All of the standards adopted by the European Union can be consulted on the European Commission website: https://eur-lex.europa.eu/eli/reg/2008/1126/2016-01-01

International Financial Reporting Standards include IFRS, International Accounting Standards (IAS), along with the related interpretations issued by the Standing Interpretations Committee (SIC) and by the International Financial Reporting Interpretations Committee (IFRIC).

<u>Standards, amendments and interpretations applied by the Group</u>

The condensed interim consolidated financial statements of the Believe Group for the three months ended 31 March 2021 were prepared in accordance with IAS 34 – Interim Financial Reporting. Condensed interim financial statements do not include all of the information required under IFRS to prepare annual financial statements, and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2020, as approved by the Board of Directors on 6 May 2021. The significant accounting policies applied in these condensed interim consolidated financial statements are similar to those applied by the Group to prepare its consolidated financial statements for the year ended 31 December 2020, with the exception of the following amendments adopted by the European Union and effective for reporting periods beginning on or after 1 January 2021:

- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 4 – Interest Rate Benchmark Reform (Phase II).

These amendments to existing standards do not have a material impact on the consolidated financial statements for the three months ended 31 March 2021.

Standards, amendments and interpretations adopted by the IASB but not yet adopted by the European Union and not early adopted by the Group at 31 March 2021

The Group elected not to early adopt any standards, amendments or interpretations for the period ended 31 March 2021. The following published standards, amendments and interpretations that will be effective after 31 March 2021 may have an impact on the Group's financial statements:

- Amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current. The IASB has deferred the effective date of this amendment to January 2023.

- Amendments to IFRS 3 – Reference to the Conceptual Framework.

- Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use.

- Amendments to IAS 37 – Onerous Contracts: Cost of Fulfilling a Contract.

- Amendments to IAS 1 and to the IFRS Practice Statement 2 – Disclosure of Accounting Policies.

- Amendments to IAS 8 – Definition of Accounting Estimates.

- Amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021 (early adoption optional).

- Annual Improvements to IFRSs (2018 – 2020 Cycle).

Unless otherwise indicated, financial information is presented in thousands of euros without decimal places, and the Group's presentation currency is the euro. Rounding to the nearest thousand euros may lead to non-material differences between reported totals and the sum of the reported amounts.

Comparability

The interim consolidated financial statements were prepared using the accounting policies applied by the Group in preparing its consolidated financial statements for the year ended 31 December 2020, except as regards the following items, for which a specific basis of valuation was applied:

- Income tax: current and deferred income tax expense for the period was calculated based on an effective tax rate for each entity, as estimated for the full year.

- Employee benefits: the post-employment benefit expense for the three-month period corresponds to one-quarter of the projected expense for the full year. In accordance with the requirements of IAS 19 and IAS 34, the net projected post-employment benefit obligation in the interim financial statements takes account of significant changes in market conditions. There were no significant changes in market conditions in the first three months of 2021.

The Group generally records higher revenue during the final quarter of the year because of the increase in the activities of distribution platforms and social media, which depend on advertising ahead of the end-of-year celebrations. This leads to growth in their advertising revenue, which increases the revenue base used to calculate the royalties that must be paid to the Group.

Accordingly, revenue figures for the three months ended 31 March 2021 are not necessarily representative of those that may be achieved over the full year.

1.2. Use of judgement and estimates

The preparation of consolidated financial statements requires the use of accounting estimates and assumptions to determine the carrying amounts of certain assets, liabilities, income and expenses. These estimates and assumptions are regularly reviewed to ensure that they are reasonable in light of the Group's history, the economic climate and the information available to the Group. Certain events could result in changes in these estimates and assumptions, which would affect the value of the Group's assets, liabilities, equity and earnings. In preparing its consolidated financial statements, the Group used estimates and assumptions to:

- Determine the term and discount rate of leases.
- Determine whether or not to recognise deferred tax assets.
- Determine the recoverable amount of advances paid to artists and labels.
- Estimate revenue.
- Calculate the recoverable amount of non-current assets.
- Measure the intangible assets acquired as part of a business combination and estimate any earn-out liabilities: since there was no evidence of impairment, the inputs for the CGU impairment tests at 31 March 2021 were the same as those used by the Group in preparing its annual financial statements for the year ended 31 December 2020.
- Measure pension obligations and share-based payments: pension obligations and share-based payment expenses for the three-month period were calculated based on assumptions available at 31 December 2020.

The assumptions and estimates made are described in Note 1.3 to the consolidated financial statements for the year ended 31 December 2020.

Note 2. Significant events of the period

None.

Note 3. Segment information

3.1. Key segment data

Information relating to operating segments is prepared using the same accounting policies as those used in preparing the consolidated financial statements and are described in the notes to the consolidated financial statements for the year ended 31 December 2020. The Group uses the following indicators to assess the performance of the operating segments presented:

- Revenue, corresponding to revenue as reported in the consolidated financial statements.

- Adjusted EBITDA, calculated based on operating income (loss) before depreciation, amortisation and impairment, share-based payments (IFRS 2), and other operating income and expense.

No statement of financial position information is presented by operating segment to the chief operating decision-maker.

	Three months ended 31 March 2021				Three months ended 31 March 2020			
(in € thousands)	Premium Solutions	Automated Solutions	Other – Central Platform	**TOTAL**	Premium Solutions	Automated Solutions	Other – Central Platform	**TOTAL**
Revenue	115,608	8,515	-	**124,123**	90,748	7,490	-	**98,238**
Adjusted EBITDA	15,665	1,686	(15,071)	**2,281**	11,017	1,873	(11,937)	**953**

3.2. Reconciliation with Group financial data

Adjusted EBITDA represents operating income before depreciation, amortisation and impairment, share-based payment, and other operating income and expense. Since adjusted EBITDA is not reported directly in the statement of income, the table below provides a reconciliation of adjusted EBITDA with operating income:

(in € thousands)	**Three months ended 31 March 2021**	**Three months ended 31 March 2020**
Operating income (loss)	**(7,924)**	**(5,681)**
Restatement of depreciation, amortisation and impairment expense	6,747	5,766
Restatement of share-based payment	99	288
Restatement of other operating income (expense)	3,359	579
Adjusted EBITDA	**2,281**	**953**

3.3. Information by geographic area

In accordance with IFRS 8.33, the table below shows revenue generated within and outside France based on the location of the Group's operations:

Revenue

(in € thousands)	**Three months ended 31 March 2021**	**Three months ended 31 March 2020**
France	21,820	16,626
Germany	23,223	23,672
Rest of Europe	35,216	26,952
Americas	18,232	13,908
Asia-Pacific and Africa	25,632	17,080

Total revenue	**124,123**	**98,238**

The table below shows French and foreign non-current assets based on the location of the legal entity holding the assets:

Non-current assets*

(in € thousands)	**31 March 2021**	**31 Dec. 2020**
France	82,079	80,825
Germany	61,921	62,402
Rest of Europe	25,503	27,447
Americas	36,307	34,397
Asia-Pacific and Africa	34,980	33,860
Total non-current assets*	**240,790**	**238,931**

* Excluding financial instruments, the non-current portion of advances to artists and labels, and deferred tax assets.

3.4. Major customers

At 31 March 2021, the Group's three largest customers respectively accounted for 30%, 23% and 12% of its total revenue, compared to 27%, 23% and 14% of its total revenue at 31 March 2020.

Note 4. Operating data

4.1. Revenue

Breakdown of revenue by type

	Three months ended 31 March 2021		**Three months ended 31 March 2020**	
(in € thousands)		%		%
Digital sales	111,191	*89.6%*	88,256	*89.8%*
Other(1)	12,932	*10.4%*	9,982	*10.2%*
Total revenue	**124,123**	***100%***	**98,238**	***100%***

(1) The amounts shown on this line essentially relate to physical sales.

4.2. Other operating income (expenses)

This caption can be analysed as follows:

(in € thousands)	**Three months ended 31 March 2021**	**Three months ended 31 March 2020**
Acquisition-related income (costs)	178	(113)
Other(1)	(3,537)	(466)

Total other operating income (expenses)	**(3,359)**	**(579)**

(1) In the three months to 31 March 2021, "Other" mainly includes (i) expenses of €2.7 million related to the planned listing on the French regulated market, and (ii) expenses of €0.2 million related to organisational and legal restructuring costs regarding the Group.

In the three months to 31 March 2020, "Other" mainly includes (i) income of €0.5 million on the resolution of a tax risk linked to VAT which had been expensed in 2019 (this risk is now extinguished as of 31 March 2021) and (ii) organisational and legal restructuring costs regarding the Group.

4.3. Advances to artists and labels

Advances to articles and labels can be analysed as follows:

(in € thousands)	**31 March 2021**	**31 Dec. 2020**
Advances to artists and labels – current portion	67,442	60,470
Advances to artists and labels – non-current portion	51,485	48,336
Total advances to artists and labels	**118,928**	**108,806**

4.4. Trade payables and contract liabilities

Trade payables and contract liabilities can be analysed as follows:

(in € thousands)	**31 March 2021**	**31 Dec.2020**
Trade payables	317,664	311,017
Contract liabilities	23,590	21,949
Total trade payables and contract liabilities	**341,254**	**332,966**

Trade payables include amounts received and to be paid over to artists in the Automated Solutions business, representing €151 million at 31 March 2021 and €133 million at 31 December 2020.

Note 5. Income tax

The current and deferred income tax expense for the period was calculated based on an effective tax rate for each entity, as estimated for the full year. This rate is adjusted to take account of the tax impact of certain items recognised in the three months to 31 March 2021 and 31 March 2020, respectively. As a result, the effective tax rate shown in the interim financial statements may differ from the effective tax rate estimated by the Group in its annual financial statements.

For the three months ended 31 March 2021, income tax expense amounted to €230 thousand, representing a negative effective tax rate of 1.8%, due mainly to tax expenses on taxable profits which were broadly in line with income on deferred taxes recognised on losses in the period.

For the three months ended 31 March 2020, the income tax expense was €2,567 thousand, representing a negative effective tax rate of 30.1%, due mainly to tax expenses on taxable profits which were greater than income on deferred taxes recognised on losses in the period and the review of certain deferred tax assets.

Note 6. Classification of debt

In the event the Group's planned IPO takes place, certain financing it has contracted would be subject to mandatory early repayment and would be replaced by new borrowings.

This early repayment is contingent on the completion of the IPO.

At 31 March 2021, these financing facilities continue to be classified according to their initial repayment schedules. The Group considers that it does not have sufficient certainty on the effective completion of the IPO to revise these schedules, as the IPO depends on market conditions at the date of the future transaction.

Note 7. Subsequent events

7.1. Planned listing

On Monday 10 May 2021, Believe announced that it intends to prepare a listing on the regulated Euronext market in Paris, in order to finance its growth strategy. Completion of this operation is subject to AMF approval of the offer prospectus and to favourable market conditions.

The French financial markets authority (*Autorité des marchés financiers – AMF*) approved its registration document on 7 May 2021 under number I.21-018. Approval of Believe's registration document marks the first step in its planned listing on the regulated Euronext market in Paris.

7.2. New Revolving Credit Agreement

At the time of its IPO, the Group intends to proceed, with effect from the settlement-delivery date of the Company's shares offered in connection with the admission to trading on the Euronext Paris regulated market, with the full repayment of the Credit Agreement using the proceeds of its capital increase, concurrently with the implementation of a new syndicated credit agreement, replacing the Credit Agreement.

To this end, on 6 May 2021, the Group entered into a new Revolving Facility Agreement (the "New Revolving Credit Agreement") with a syndicate of international banks including BNP Paribas, Caisse d'Epargne et de Prévoyance d'Ile-de-France, HSBC Continental Europe and Société Générale (the "Lenders"), for a term of five years from the settlement-delivery date of the Company's IPO. The New Revolving Credit Agreement is governed by French law. The drawdown of the amounts made available to the Group by the Lenders under the New Revolving Credit Agreement is subject to certain conditions. It is specified that the Group intends to waive all of these conditions at the latest on the date of the final pricing of the Company's shares in connection with their admission to trading on the Euronext Paris regulated market, with the exception of customary conditions that can only be satisfied on the settlement-delivery date.

<u>Credit line</u>

The New Revolving Credit Agreement provides for a revolving credit facility in an amount of €170 million, each amount drawn being repayable at the end of the applicable interest period.

<u>Interest and charges</u>

The loans under the New Revolving Credit Agreement will bear interest at a variable rate indexed to Euribor, plus the applicable margin in each case. The applicable margin is initially set at 0.80% per annum, with an upward or downward ratchet mechanism. The following fees will also be payable: (i) a commitment fee due in respect of each Lender's available credit commitment under the revolving credit line at a rate of 35% of the applicable margin and (ii) a utilisation fee due in respect of drawings under the revolving credit line above a certain threshold at a rate of between 0.10% per annum and 0.15% per annum and varying according to the proportion of the revolving credit line drawn.

The table below sets out the spread of the margins for each of the credit facilities based on the Group's pro forma total net debt to consolidated EBITDA ratio, as defined in the New Revolving Credit Agreement. The margins will be reviewed twice a year by testing the ratio at six-monthly intervals. The ratio will first be tested exactly six (6) months after the settlement date.

Leverage ratio (total net debt/pro forma consolidated EBITDA)	Applicable margin
Less than or equal to 0.5x	0.80%
Greater than 0.5x and less than or equal to 1.0x	0.90%
Greater than 1.0x and less than or equal to 1.5x	1.15%
Greater than 1.5x and less than or equal to 2.0x	1.20%
Greater than 2.0x and less than or equal to 2.5x	1.35%

Total net debt is defined in the New Revolving Credit Agreement as the Group's consolidated debt, excluding intra-group debt and obligations related to interest rate and currency hedging instruments and after deducting cash and cash equivalents. The definition of pro forma consolidated EBITDA provided in the New Revolving Credit Facility Agreement is based on "Operating income (loss)" as defined in this Registration Document, adjusted mainly for depreciation, amortisation and impairment of the Group's assets, "Other operating income (expenses)", and shared-based payments.

7.3 Conversion into a joint-stock company

Further to a decision by the Ordinary and Extraordinary Shareholders' Meeting of 25 May 2021, Believe SAS, a French simplified joint-stock company (*société par actions simplifiée*), was converted into a joint-stock company (*société anonyme* – SA) with a board of directors.

7.4 Two-for-one share split

On 25 May 2021, the Company carried out a in two-for-one share split, reducing the par value of the Believe share from €0.01 to €0.005 per share. Concomitantly, it doubled the total number of shares comprising the share capital, from 40,234,421 to 80,468,842 shares, such that the share capital remained unchanged further to the share split.

The Company also issued share subscription warrants (BSA) and founder's share subscription warrants (BSPCE), which were allocated to certain senior managers and executives of the Group. The two-for-one share split (i) will double the number of new shares to be issued by the Company on exercise of BSAs and BPSCEs, and (ii) will have no effect on the exercise price of each BSA and BPSCE.

Statutory auditors' review report on condensed interim consolidated financial statements – Period from 1 January to 31 March 2021

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This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with professional auditing standards applicable in France.

To the Members of the Board of Directors,

In our capacity as Statutory Auditors of Believe S.A. (hereafter the « Company ») and in answer to your request in connection with the project of public offering and admission to trading of the Company's shares on the regulated market of Euronext Paris, we conducted a review of the condensed interim consolidated financial statements of the Company (hereafter "the financial statements") for the period from 1 January 2021 to 31 March 2021, which are attached to this report.

Due to the global crisis related to the Covid-19 pandemic, the condensed interim consolidated financial statements have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our review procedures.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional doctrine of the French national auditing body (Compagnie nationale des commissaires aux comptes) related to this engagement. A review consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Paris La Défense, 31 May 2021 *Paris, 31 May 2021 »*

ERRATUM

- In paragraphs 7.1.1 (page 76) and 7.1.2.3 (page 80) of the Registration Document, the 92.6% percentage corresponding to the part of revenue generated by Premium Solutions for the financial year ended 31 December 2020 is replaced by 92.7%.

- In paragraphs 7.1.2.5 (page 83), 7.2.7 (page 96) and 7.2.12 (page 99) of the Registration Document, the amount of €102 million of internal and external personnel costs for the financial year ended 31 December 2020 is replaced by €103 million.