



Information related to the compensation of the Chairman and Chief Executive Officer

Pursuant to article 27.1 of the AFEP/MEDEF code

On the recommendation of the Nomination and Compensation Committee, the Board of directors, at its meeting of March 20, 2023, set the annual variable compensation of the Chairman and Chief Executive M. Denis LADEGAILLERIE

Compensation awarded to the Chairman and Chief Executive Officer during the fiscal year ended December 31, 2022, subject to the approval of the General meeting of shareholders of June 16, 2023.

Pursuant to the compensation policy for the Chairman and Chief Executive Officer approved by the General Meeting of June 20, 2022, the annual compensation awarded to M. Denis LADEGAILLERIE for the year 2021, consists of:

- a gross fixed compensation of €233,333.
- a target amount of the variable compensation of €116,667, i.e. 50% of the fixed compensation.

This target amount of the variable compensation is made up of:

- 70% of the target variable compensation based on two financial criteria. Payment is triggered by an achievement rate of 80% of objectives, giving entitlement to a payment of 50% of the related target compensation and follows a linear interpolation for an achievement rate of between 80% and 100%, with a maximum of 146% if the target is 120% achieved.
- 30% of the target variable compensation based on three non-financial and quantitative objectives. Variable compensation is triggered when the achievement rate is 100% and does not give rise to any outperformance. Each objective is assessed separately.

In the event of outperformance, the variable compensation may reach 66% of the fixed compensation, i.e. €154,000.

On the recommendation of the Nomination and Compensation Committee, the Board of directors, at its meeting of March 20, 2023, set the annual variable compensation of M. Denis LADEGAILLERIE at €154,000, i.e. an achievement rate of 132% of the target variable compensation and 66% of fixed compensation:

- The financial performance criteria are based on a revenue growth objective weighted at 35% of the target variable compensation and a consolidated adjusted EBITDA objective weighted at 35% of the target variable compensation. The achievement rates for these two objectives were 151% and 127% respectively. The weighted result amounts to 102% of the target

variable compensation, i.e. 51% of the fixed compensation. The amount awarded for the 2022 financial performance is €119,000.

- The non-financial performance criteria represent 30% of the target variable compensation and are based on three social objectives weighted respectively at one-third of the non-financial performance: gender parity, training rate, “CSR” ambassadors rate. The achievement rates for these three objectives were 100%, 100% and 100% respectively. The weighted result amounts to 30% of the variable compensation, i.e. 15% of the fixed compensation. The amount paid for the 2022 non-financial performance was €35.000

Performance criteria	Weight (%)	Rating			Achievement	
		Minimum %	Target %	Maximum %	Results for 2021	Achievement rate (weighted)
Financial performance criteria (70% of the target variable compensation)		50 %	100 %	146 %		139%
Annual growth of the Group's consolidated revenue	35 %	+10,55 %	+21,1%	30,8 %	+32.2%	151%
Group consolidated adjusted EBITDA	35 %	13,65 M€	27.3 M€	39,8 M€	34.7 M€	127%
Non-financial criteria (30% of the target variable compensation)		0 %	100 %	100 %		
Gender parity	10 %	42,0 %	42,0 %	42,0 %	43,1%	100%
Group learning rate	10 %	77,0 %	77,0 %	77,0 %	90.6%	100%
Percentage of employees involved in ambassador groups ⁽¹⁾	10 %	8.5 %	8.5%	8.5%	8.9%	100%

(1) Believe ambassadors are employees who devote part of their time to projects that have a positive impact on the teams and their environment. They submit, initiate, and contribute to actions in areas such as respect for and promotion of gender parity, diversity, and environmental protection.

For the year 2022, M. Denis LADEGAILLERIE did not benefit from any other multi-year, long term variable compensation, grant of performance shares, defined benefit plan, or benefits in kind.

M. Denis LADEGAILLERIE did not benefit from any compensation as director.

Compensation to be awarded to the Chairman and Chief Executive Officer for the year 2023, subject to the approval of the General Meeting of June 16, 2023.

Pursuant to the compensation policy for the Chairman and Chief Executive Officer and on the recommendation of the Nomination and Compensation Committee, the Board of directors, at its meeting of March 20, 2023, decided to renew for the year 2023, the general compensation structure awarded to the Chairman and Chief Executive Officer for the year 2022.

- a gross fixed compensation of €233,333.
- a target amount of the variable compensation of €116,667, i.e. 50% of the fixed compensation, with no guaranteed minimum.
In the event of outperformance, the variable compensation may reach 66% of fixed compensation, i.e. €154,000.

Performance criteria are part of the key principles of the compensation policy aligning the interests of the Chairman and Chief Executive Officer with the Group strategy. Variable compensation is made up of financial and non-financial performance criteria, the nature and weighting of which are defined according to the Group strategic priorities.

The majority of the 2023 performance criteria and their weighting remain unchanged compared to the year 2022. However, the EBITDA will be assessed on a percentage of revenue and one non financial criteria has been changed to be aligned with the CSR strategy, Shaping Music for Good. Financial objectives are aligned with the company budget and non-financial objectives with the CSR long term strategy.

Given the evolution and the growth of the Company, the board of directors intends to submit changes on the 2024 remuneration to the General Meeting.

- The Chairman and Chief Executive Officer does not receive any other multi-year, long term variable compensation, grant of performance shares, defined benefit plan, or benefits in kind.

For further information on the compensation of the Chairman and Chief Executive Officer, please refer to the 2022 universal registration document registered with the AMF and posted online in April on the company website www.believe.com.