

Information on the compensation of the Chairman and Chief Executive Officer

In accordance with article 27.1 of the AFEP-MEDEF Code of corporate governance, Believe (the "**Company**") discloses all potential or vested remuneration of the Chairman and Chief Executive Officer. At its meeting on March 13, 2024, the Board of Directors approved i) the compensation and benefits to be paid to the Chairman and Chief Executive Officer in respect of the 2023 financial year and ii) the Chairman and Chief Executive Officer's 2024 compensation policy.

I. **Compensation and benefits paid to Denis Ladegaillerie, Chairman and Chief Executive Officer, in 2023 or granted in respect of the same year**

At its meeting of March 13, 2024, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors decided, in application of the 2023 remuneration policy approved by the Annual General Meeting of June 16, 2023, on the remuneration and benefits to be paid in respect of the 2023 financial year to Denis Ladegaillerie, Chairman and Chief Executive Officer of Believe, as follows:

- **Annual fixed remuneration** : €233,333.
- **Annual variable remuneration:** In application of the 2023 compensation policy for the Chairman and Chief Executive Officer, gross variable annual compensation was set at €116,667, representing 50% of fixed compensation, increased to 66% of fixed compensation in the event of outperformance, representing a maximum gross amount of €154,000, and is assessed in the light of the satisfaction of quantifiable financial (70%) and non-financial (30%) criteria.
- In application of the 2023 variable compensation policy, the Board of Directors, based on the recommendations of the Nomination and Compensation Committee and the CSR Committee, assessed at its meeting on March 13, 2024 the level of achievement of the financial and extra-financial performance criteria in respect of 2023, which led to the determination of a total amount of €106,519 in respect of annual variable compensation for the 2023 financial year.

Variable annual remuneration for 2023 is summarized in the table below:

Performance criteria	Weight (%)	Rating			Achievement	
		Minimum (%)	Target (%)	Maximum (%)	2023 results	Achievement rate (weighted)
Financial performance criteria (as a % of target variable compensation)	70 %	50 %	100 %	150 %		87,58 %
Annual growth of the Group's consolidated revenue	35 %	+15.47 %	+19.34 %	+ 23.21%	15.71 %	81.23 %
Group consolidated adjusted EBITDA	35 %	4.17%	5.21%	6.26%	€M50.2	109.60 %
Non-financial criteria (as a % of the target variable compensation)	30 %	100 %	100 %	100 %	100 %	100 %
Gender parity	10 %	N/A	44 %	44 %	45,6 %	100 % ⁽³⁾
Group learning rate(1)	10 %	N/A	85 %	85 %	94,4 %	100 % ⁽³⁾
Employee Net Promoter Score (eNPS)(2)	10 %	9	13	13	15	100 % ⁽³⁾

(1) Training: % of employees trained with an average of 10 hours of training
(2) eNPS corresponds to the question asked in the internal Your Voice 2023 survey: "To what extent would you recommend Believe as an employer". Calculation of the eNPS score: % promoters (score 9 and 10) - % detractors (score 0 to 6).
(3) As a reminder, the 2023 compensation policy for the Chairman and Chief Executive Officer does not provide for any outperformance when non-financial objectives exceed the target level. Therefore, in the event of outperformance of these objectives, the grant will be equal to the target level.

- **Long-term variable compensation:** Denis Ladegaillerie does not receive any long-term variable compensation under the 2023 compensation policy.
- **Compensation allocated in respect of term of office as member of the Board of Directors:** Denis Ladegaillerie does not receive any compensation for his role as a member of the Company's Board of Directors under the 2023 compensation policy.

II. 2024 compensation policy for the Chairman and Chief Executive Officer

In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, the 2024 compensation policy for the Chairman and Chief Executive Officer was approved by the Board of Directors on March 13, 2024, on the advice of the Nomination and Compensation Committee, and follows the same principles as the 2023 compensation policy for the Chairman and Chief Executive Officer.

The only change is the replacement of two non-financial targets, namely the gender parity rate and the employee training rate, by more targeted and therefore more ambitious targets based on the female manager rate and the manager training rate.

- **Annual fixed remuneration** : €233,333.
- **Annual variable remuneration**: the gross variable annual compensation is maintained at €116,667, representing 50% of fixed compensation, increased to 66% of fixed compensation in the event of outperformance, representing a maximum gross amount of €154,000, and is assessed in the light of the satisfaction of quantifiable financial (70%) and non-financial (30%) criteria.

SUMMARY OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S 2024 VARIABLE ANNUAL COMPENSATION STRUCTURE

	Weighting	Reference amount (in €)	Thresholds (%)		
			Min (%)	Target (%)	Max (%)
Quantifiable financial criteria	70 %	81,666	80 %	100 %	120 %
Chiffre d'affaires consolidé	35 %	40,833	N/C	N/C	N/C
EBITDA ajusté consolidé	35 %	40,833	N/C	N/C	N/C
Quantifiable non-financial criteria	30 %	35,000		100 %	100 %
Percentage of women managers	10 %	11,666	NA	44 %	44 %
Percentage of managers trained	10 %	11,666	NA	85 %	85 %
eNPS (employee Net Promoter Score)	10 %	11,666	13	15	15
TOTAL	100 %	116,667			

- **Long-term variable compensation**: The Chairman and Chief Executive Officer does not receive long-term variable compensation.
- **Compensation allocated in respect of term of office as member of the Board of Directors**: The Chairman and Chief Executive Officer does not receive any compensation for his office as a director of the Company.

In the event of exceptional circumstances, the Board of Directors may waive the application of the compensation policy. This exemption must then be temporary, in line with the Company's interests and necessary to guarantee the Company's sustainability or viability in accordance with the provisions of Article L.22-10-8 of the French Commercial Code. The Board has decided to include this option in the compensation policy, when these exceptional circumstances arise from external events independent of a decision by the Company and may have an impact on the criteria previously approved by the General Meeting. The Board, on the proposal of the Nomination and Compensation Committee, may adjust one or more criteria for annual variable compensation. If such an exemption is used by the Board, the changes will be made public after the Board meeting that approved them. These adjustments must be justified and maintain the alignment of the interests of the shareholders with those of the Chairman and Chief Executive Officer. In accordance with Article L.22-10-34 of the French Commercial Code, this practice

would remain subject to the binding vote of the shareholders and the corresponding variable compensation would only be paid after approval by the next General Meeting.

These remuneration policies will be submitted for approval to the Annual General Meeting on June 26, 2024.

In view of the Company's development and growth, the Board of Directors reserves the right to propose to the Annual General Meeting that the remuneration of the Chairman and Chief Executive Officer be adjusted in 2025.

The corporate governance report detailing the 2024 remuneration policy will be presented in the Universal Registration Document 2023, which will shortly be available on the Company's corporate website.

About Believe

Believe is one of the world's leading digital music companies. Believe's mission is to develop independent artists and labels in the digital world by providing them the solutions they need to grow their audience at each stage of their career and development. Believe's passionate team of digital music experts around the world leverages the Group's global technology platform to advise artists and labels, distribute and promote their music. Its 1,919 employees in more than 50 countries aim to support independent artists and labels with a unique digital expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including Believe, TuneCore, Nuclear Blast, Naïve, Groove Attack, AllPoints, Ishtar and Byond.

Believe is listed on compartment B of the regulated market of Euronext Paris (Ticker: BLV, ISIN: FR0014003FE9).

BELIEVE

French joint-stock company with a share capital of €485,431.75

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Registered with the Paris Trade and Companies Registry under number 481 625 853.

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