

Shaping Music for Good

■ ■ ■ ■ believe.

Corporate Social &
Environmental
Responsibility
2023 Report



Message from the Chairman and Chief Executive Officer

**DENIS
LADEGAILLERIE**



For the third consecutive year, revenue growth and the improvement in our profitability were again on the agenda in 2023. These results stem from the remarkable work of our teams, in line with our mission to develop artists and labels at each stage of their career, providing expertise, respect, fairness and transparency.

In 2023, we continued to recruit talent, invest in technology and innovate with our partners, with a view to maximizing the commercial value and cultural relevance of the artists and labels who trust us, by supporting their creativity and the development of their audiences. We identify artists and labels early on and help them increase their notoriety, as well as supporting mid-level artists and labels in their growth to become the best in their market segment. Lastly, we help artists and labels already at the top of the music charts to reach new heights.

We contribute to their commercial success. The more value we create in partnership with them, the more we share the value we have created together. Our priority in 2023 - and which will remain the same in 2024: to invest and innovate in order to create more value for our artists and labels and capture more value across all our activities.

“In 2023, we continued to recruit talent, invest in technology and innovate with our partners, with a view to maximizing the commercial value and cultural relevance of the artists and labels who trust us, by supporting their creativity and the development of their audiences.”

In Premium Solutions, our ongoing investments in teams and innovation have enabled our labels to grow faster than the market and launch more artists in the top 200 than ever before in Believe's history. In Automated Solutions, we launched new functionalities and a unique marketing program called TuneCore Accelerator, which supports the development of self-releasing artists. We also continued to build a leader in Asia, including the launch of the complete Believe offering in Japan.

With the acquisition of Sentric in March 2023, we also achieved a first step in the deployment of a global and comprehensive music publishing offering. We finalized its integration during 2023, with a view to commercially extending this activity across all Believe regions and conducting it on a large scale, as we did for recorded music.

From a financial point of view, our profitable growth strategy resulted in an increase in the adjusted EBITDA profit, reflecting both our investment and the strong positioning of our model, and the continued search for efficiency, which we monitored throughout the year.

Lastly, Believe continued its efforts to promote a fair and equitable ecosystem in the music industry, in line with the goals of the company's "Shaping Music for Good" corporate social responsibility program. This resulted, notably, in the continuous improvement of equality and parity within the Group, with women representing 46% of our headcount. We also supported the fight against streaming fraud, which can only be detrimental to artists.

It is with our artists and employees, our two hearts that beat in unison, that we will pursue our strategy of profitable growth and our investments to support it. It is also with them that we will continue to transform the digital music sector, and develop fair and equitable music ecosystems in each of our markets.

Denis Ladegaillerie
Founder, Chairman and Chief Executive Officer

2023 Key figures

France

€147.8m

REVENUES

16.8%

OF GROUP REVENUE

699

EMPLOYEES

1

COUNTRY

Germany

€110.9m

REVENUES

12.6%

OF GROUP REVENUE

264

EMPLOYEES

1

COUNTRY

Europe

(excluding France and Germany),
including Russia and Turkey

€264.6m

REVENUES

30,1%

OF GROUP REVENUE

327

EMPLOYEES

13

COUNTRIES

Americas

€128.1m

REVENUES

14.6%

OF GROUP REVENUE

187

EMPLOYEES

8

COUNTRIES

Asia/Pacific/ Africa

€228.9m

REVENUES

26.0%

OF GROUP REVENUE

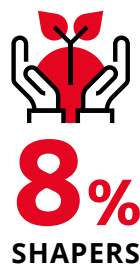
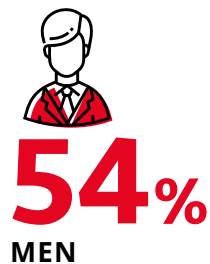
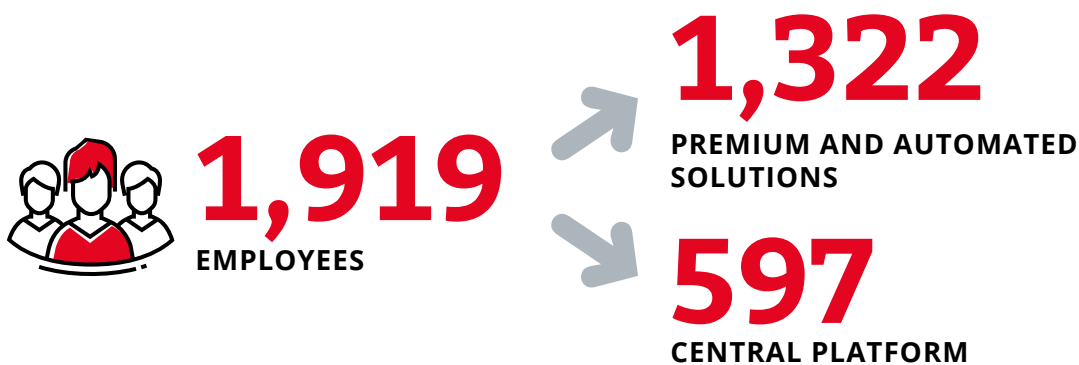
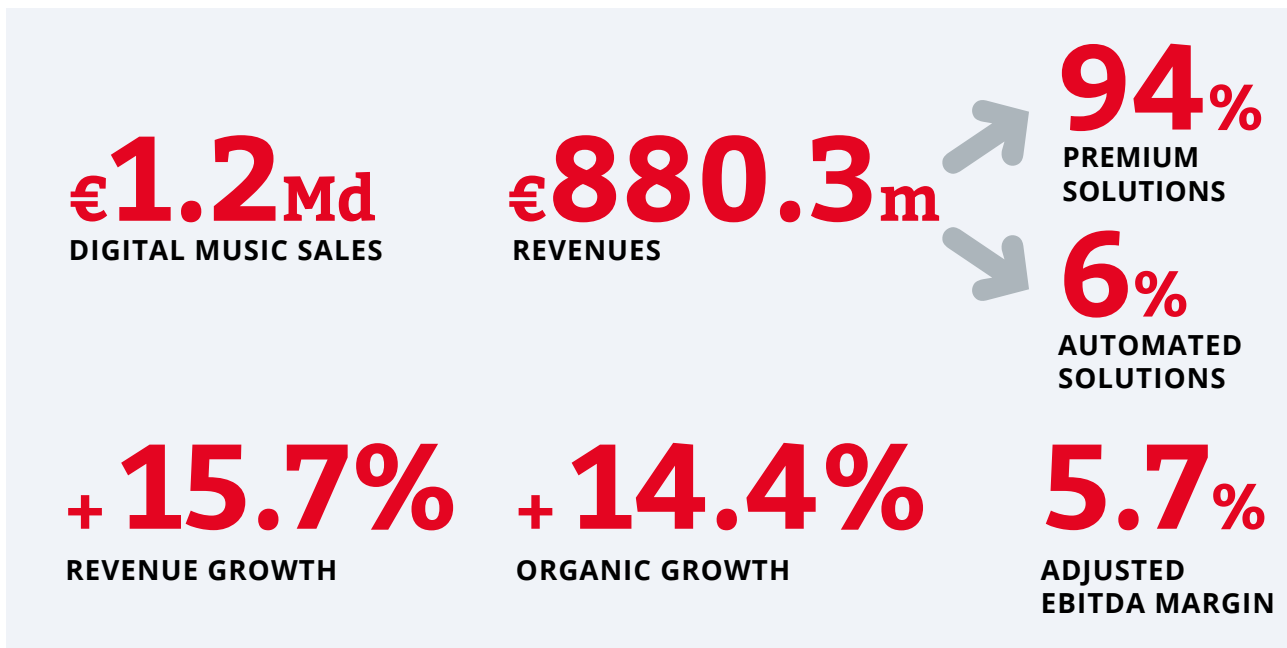
442

EMPLOYEES

27

COUNTRIES

**A TECHNOLOGY
CENTRAL PLATFORM
IN FRANCE,
A FOOTPRINT
IN **50** COUNTRIES**



* Employees who attended at least one training course during the year.

Shaping Music for Good

believe.



OUR CSR STRATEGY IS AT THE HEART OF OUR BUSINESS MODEL

ENGAGE LEADERS

DEPLOY GOOD COMPLIANCE PRACTICES

SHARE THE VALUE CREATED

A CSR COMMITTEE

within the Board of Directors

CSR OBJECTIVES

integrated into the variable compensation of Leaders teams



79%

of Believers completed: **CODE OF ETHICS, ANTI-CORRUPTION, and/or CONFLICT OF INTEREST** training



FAIR & TRANSPARENT compensation contract and model for our artists & labels

Independent

WHISTLEBLOWING PLATFORM implemented



SHARING & VALORIZATION of streaming data with artists & labels



GENDER EQUITY

PROMOTE GENDER EQUITY & PARITY

SUPPORT INITIATIVES IN FAVOR OF GENDER EQUITY

WOMEN BELIEVERS **46%**

40% of women among MANAGERS

NEW HIRES identifying as WOMEN **50%**

SCORE ON GENDER EQUALITY INDEX **99** /100 in France

WOMEN IN MUSIC



KEYCHANGE

50inTech



DIVERSITY, EQUITY AND INCLUSION

DEVELOP A DEI CULTURE

AMPLIFY UNDER-REPRESENTED COMMUNITIES

SUPPORT LOCAL COMMUNITIES AND MUSICAL HERITAGE

"AT BELIEVE, EVERYONE IS ACCEPTED FOR WHO THEY ARE"

8.6/10 to the internal 2023 survey



BE FAIR TRAINING

on combating biases and stereotypes

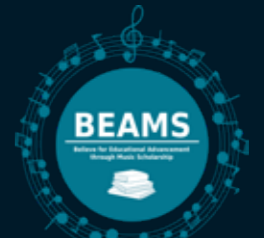
BE THE CHANGE REPORT

on gender equity in the music industry

BelievHER

playlist spotlighting women artists at Believe

Training and development program for young artists:



tuneCORE microgrants

amplify



TALENT DEVELOPMENT AND WELLBEING

TRAIN AND SUPPORT OUR BELIEVERS

ENGAGE OUR BELIEVERS

SUPPORT OUR ARTISTS AND LABELS

Believers participated in **TRAINING** **94%**

Believers participated in at least one **CAREER REVIEW** **98%**

140 SHAPERS in our "Shapers for Good" program

+1000 PARTICIPANTS in our solidarity days "Shaping Together"

EXPERTS teams in **+50 countries**

Digital marketing **TRAINING & MASTERCLASSES**

PLATFORM & WEBINARS

dedicated to mental-health & wellbeing

150 000 km tracked for **SOLIDARITY CHALLENGES**



Advocate for **RESPONSIBLE AI**

Founding member of **Music Fights Fraud Alliance**



ENVIRONMENTAL SUSTAINABILITY

MEASURING AND TAKING ACTION TO REDUCE OUR CARBON FOOTPRINT

SUPPORTING INITIATIVES FOR THE PLANET

Our greenhouse gas emissions in 2023:

1265 eqCO₂t for our direct activities (scope 1&2) = **208 flights around the globe**



74%

of our offices implement **ECO-FRIENDLY PRACTICES**

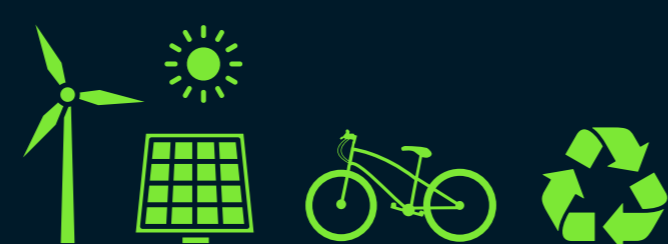


MUSIC DECLARES EMERGENCY

7500 TREES planted



1.9 eqCO₂t per Believers = **1 flight from Paris to Jakarta**



cNM

Centre national de la musique

Study on the streaming music's carbon footprint

2.

Extract of the Non-Financial
Performance Statement: Chapter 2.

Corporate social responsibility

2.1 Shaping Music for Good: a strategy aligned with Believe's values	7	2.4.6 Developing efficient working conditions, well-being and mental health	37
2.1.1 Shaping Music for Good, a CSR strategy at the heart of Believe's business model	7	2.4.7 Deploying a fair compensation system and sharing value creation with employees	40
2.1.2 Believe's values	10	2.4.8 Ensuring continuous dialogue with the teams and measuring the level of commitment and satisfaction	41
2.1.3 A structured CSR organization	10		
2.2 Analysis of the risks and opportunities related to Governance, Social and Environmental issues	14	2.5 A committed player serving artists and labels, and local communities	42
2.2.1 Nurturing the Shaping Music for Good approach through dialogue with stakeholders	14	2.5.1 Nurturing relationships of trust and supporting creativity with our artists and labels, and our stakeholders	42
2.2.2 Policies and actions to address ESG challenges: risk and opportunities table	19	2.5.2 Leading change in the music industry and developing a culture of engagement with local communities	46
2.3 An ethics and deontological system as close as possible to employees, artists and labels	24	2.6 Actions on the ground in favor of the environment	48
2.3.1 Organizing the governance of ethical issues	24	2.6.1 Formalizing the environmental approach	49
2.3.2 Deploying policies and tools to apply ethics and compliance standards	24	2.6.2 Supporting the engagement of employees and the music and digital industry to the environment	52
2.3.3 Setting up and raising awareness on the whistleblowing alert protocol	25	2.6.3 Applying the principles of the "green taxonomy" to measure its contribution to the EU's climate objectives	53
2.4 Employees at the heart of Believe's business model and Shaping Music for Good	26	2.7 Methodological note and summary of indicators	59
2.4.1 Believe employees in key figures	26	2.7.1 Scope of the risks covered	59
2.4.2 A structured human resources organization to support the Group's growth	28	2.7.2 Reporting period and frequency	59
2.4.3 Be an attractive employer: hiring and integrating talent	29	2.7.3 Reporting scope	60
2.4.4 Retaining and supporting employees in their careers	31	2.7.4 Non-financial indicators	60
2.4.5 Creating a diverse, inclusive and fair working environment	34	2.8 Report of one of the Statutory Auditors, appointed as an independent third-party organization, on the verification of the consolidated Non-Financial Performance Statement	69

2.

Corporate social responsibility

Shaping Music for Good: a strategy aligned with Believe's values

For this third publication of its Non-Financial Performance Statement (NFPS), Believe has brought together, in Chapter 2 of its Universal Registration Document (URD), the relevant information regarding the Group's strategy and main non-financial risks and opportunities, their management and their control, as required by the regulatory framework of the NFPS.

In addition to Believe's business model and values presented in Chapter 1 of the URD, Believe publishes in this Chapter 2 (NFPS), useful social, societal and environmental information that is important to understand its CSR approach, Shaping Music for Good. This NFPS presents the initiatives already launched and the improvement focuses to be carried out in the short and medium term.

Section 1 presents Believe's CSR strategy and its place in Believe's business model.

Sections 2 and 3 describe the governance of corporate responsibility, the materiality analysis and the framework of professional ethics. Stakeholder expectations and a summary table of non-financial challenges, risks and opportunities are presented in Section 2.

The commitments made to employees in response to the material risks and opportunities identified are presented in Section 4.

Commitments to artists and labels, the music industry and civil society are set out in Section 5.

Section 6 provides details of our environmental and climate initiatives.

Finally, Section 7 presents the methodology and indicators (key and additional indicators) monitored under this NFPS and the Shaping Music for Good program.

2.1 Shaping Music for Good: a strategy aligned with Believe's values

The concept of social responsibility is embedded in Believe's history and its primary purpose. Since its creation in 2005, the Group has positioned itself with local artists and labels in an inclusive way: giving all the means to access streaming and social media platforms, and to

monetize their creations. Whatever the stage of their career, the solutions and tools of Believe's innovative and constantly evolving technological platform enable them to access the power of the digital market.

2.1.1 Shaping Music for Good, a CSR strategy at the heart of Believe's business model

The early 2000s marked a major turning point in the history of the music industry with the arrival of the Internet, digital tools and social networks. Very early on, Believe anticipated and prepared for the rapid evolution of digital uses (streaming, social networks, etc.), from music production to distribution and consumption:

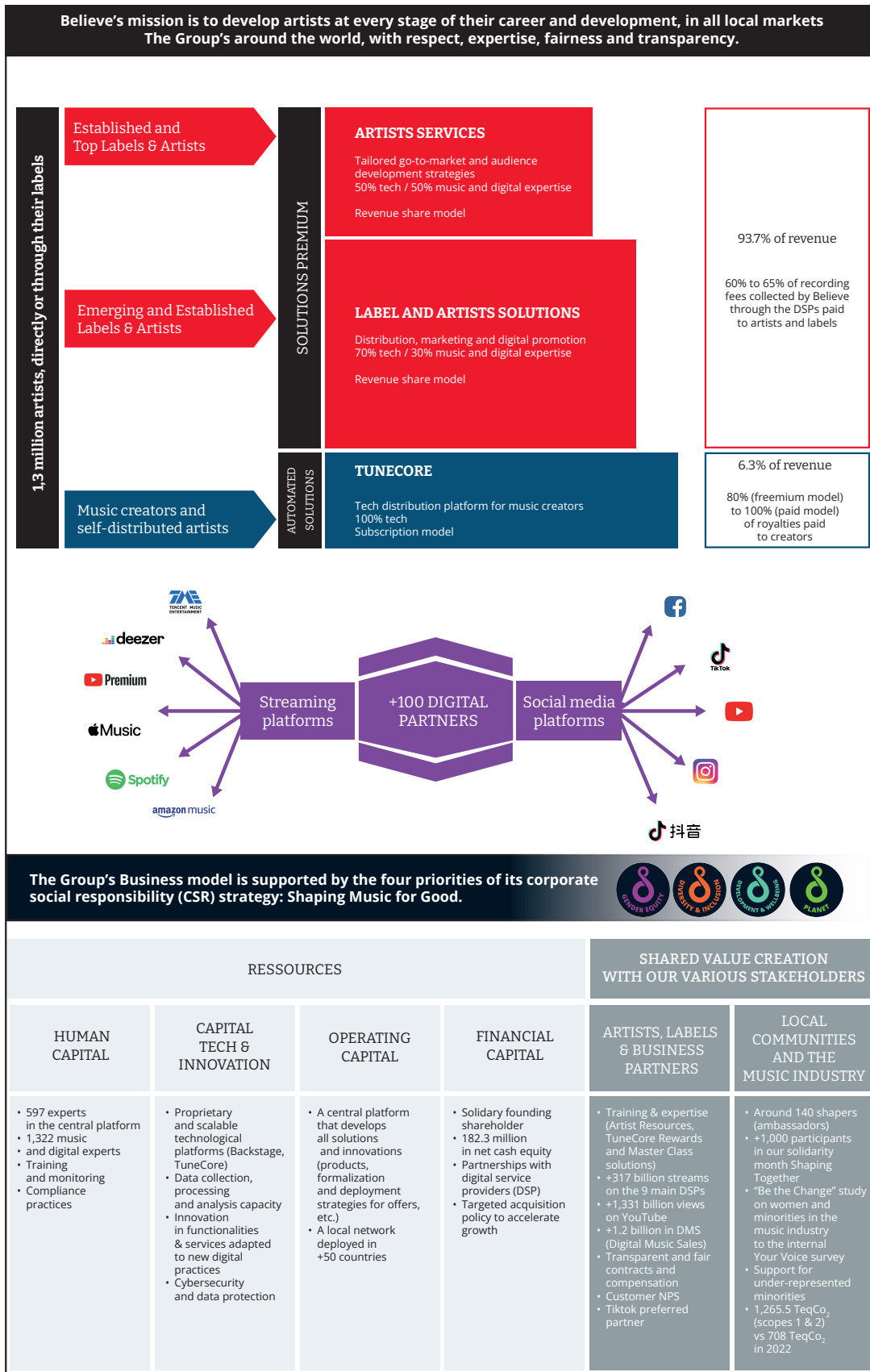
- development of new digital tools to support music creation;
- evolution of the distribution of market value towards the middle class of artists;

- new expectations of artists (control of rights, more transparent value sharing, independence).

Believe offers an alternative that allows artists and labels to lead their careers in a more autonomous, fast and agile way, by assisting them with their promotion and distribution on digital platforms, while respecting their creativity and artistic content. Believe addresses at all types of music (urban, pop, electronic, classical, jazz, indie, traditional local music, etc.).

Chapter 2 of this Universal Registration Document provides a complete and transparent description of Believe's business model and its contribution to the creation of value, in the short and medium term, for the benefit of all its stakeholders.

The believe® business model



2.

Corporate social responsibility

Shaping Music for Good: a strategy aligned with Believe's values





Our corporate social responsibility (CSR) strategy, Shaping Music for Good, is at the heart of Believe's business model and mission: to support local artists and labels at every stage of their careers in the digital world with fairness, expertise, respect and transparency.

Believe's Shaping Music for Good goal is to help "shape the music industry for good" by building trusting relationships with artists and labels, partners and employees. Through its activities, Believe invests in the

growth and development of talent in local markets. The Group also strives to give its various stakeholders the means to engage with and have a positive impact on civil society and the music industry.

The Shaping Music for Good approach is structured around four priorities for the benefit of the artists and labels, employees and communities in which the Group operates.

The priorities of Shaping Music for Good, Believe's CSR goal

 Gender equity	 Diversity, Equity and Inclusion	 Well-being and talent development	 Environmental sustainability
Mobilize to make the music industry an industry where people can thrive whatever their gender identity might be.	Commit to amplifying under-represented voices and to ensuring respect for all artists and employees.	Create an environment that promotes health and well-being for all, by supporting career paths, skills development and training for employees, artists and partners.	Participate in the collective effort to protect the environment and fight against climate change.

These priorities reflect Believe's commitments and deep convictions: developing a more diverse, inclusive and responsible music industry:

- **developing the diversity of local talent** by supporting artists and labels at each stage of their career thanks to teams present throughout the world;
- **supporting artists' transition to the digital world** by developing and training a new generation of experts in the digital music market. It's also making the most of technology to sustainably develop talent;

- **building trusting relationships** through respect, fairness and transparency. For our artists, it is a matter of respect for their creative independence, their freedom of expression and the protection of their data. For employees, this means promoting and implementing Believe's values across the Group and the music industry;
- **empower Believe's various communities to have a long-term positive impact on society.** Rely on a network of ambassadors at Believe and give employees the opportunity to engage with local communities. It also means taking action to measure and reduce the environmental impact of Believe's activities.

2.1.2 Believe's values

Generating trust for artists and labels, Believe's four values (Driving Forces) empower them while providing them the autonomy they need. For employees, they are also a source of efficiency, openness and trust.

Serving as the foundation of the Shaping Music for Good strategy, they are at the heart of every CSR policy, objective and action.

Believe's values

RESPECT	EXPERTISE	FAIRNESS	TRANSPARENCY
Be respectful to all artists, all labels, and all employees at every stage of their career and in all countries where the Group operates.	Be an expert in developing the expertise of our teams, guaranteeing the effectiveness and excellence of the services we provide to artists & labels.	Be fair in our relations with artists and employees to offer equal opportunities and freedom of choice in terms of personal development.	Be transparent in our projects and contracts, by sharing the necessary information with artists, labels, employees and partners to enable everyone to make informed decisions.

2.1.3 A structured CSR organization

2.1.3.1 From the CSR strategy to steering Shaping Music for Good

Since its IPO in 2021, Believe has formalized and organized its CSR strategy around its "Shaping Music for Good" goal, notably by implementing the following structuring actions:

- strengthen the governance model, with the creation of a CSR Committee within the Board of Directors and the establishment of a CSR Department, reporting to the Group Human Resources Department, overseen by a member of the Executive Committee;
- conduct an extensive consultation and regular dialogue with internal and external stakeholders to better understand their expectations;
- structure the Shaping Music for Good ambition and the CSR strategy to meet the Group's major challenges;
- raise employee awareness of the fundamentals of CSR and develop a network of internal ambassadors known as "Shapers", the intermediaries of Shaping Music for Good;
- establish and disseminate the Diversity, Equity and Inclusion charter;
- carry out an initial assessment of the Group's carbon footprint;
- establish non-financial performance indicators integrated into the annual and long-term variable compensation of the members of the Executive Committee and senior executives of the Group's main subsidiaries, with the exception of the Chairman and Chief Executive Officer's long-term compensation.

In 2022 and 2023, following the CSR Committee recommendation, the Board of Directors confirmed Believe's CSR challenges with regard to the expectations expressed by the various stakeholders and the Group's main CSR priorities, namely:

- **expertise challenges**, with investment in the recruitment of local teams and the development of employee training, to support the Group's growth and ensure a high level of employee expertise at the service of artists and labels. A special effort was also made to integrate recent acquisitions and roll out standardized human resources management processes throughout the Group;
- **challenges regarding gender equity and parity** in Believe's teams, with continued efforts across all human resources processes;
- **diversity and inclusion challenges** in the music industry, with support for local artists and labels, in particular women and under-represented communities in the music industry, and employee training. The objective is also to promote the development of diversified musical production and to showcase local musical heritage, notably through partnerships with local associations;
- **challenges regarding employee involvement** in Believe and local communities, notably through the network of internal ambassadors, the "Shapers", the Shaping Together solidarity program (formerly called Believe Tomorrow) and partnerships with civil society actors;

2

Corporate social responsibility

Shaping Music for Good: a strategy aligned with Believe's values

- **environmental challenges**, with measurement and monitoring of the direct and indirect carbon impact of Believe's activities (Scopes 1 & 2 and partially Scope 3) and the implementation of action plans to reduce energy consumption.

In 2023, Believe reinforced its Shaping Music for Good strategy around four key priorities in view of the Group's values and business model, and the challenges facing the

music industry (see Section 2.1.1 "Shaping Music for Good, a CSR strategy at the heart of Believe's business model" , page 50):

- gender equity;
- Diversity, Equity and Inclusion;
- well-being and talent development;
- environmental protection.

2.1.3.2 The Group's main non-financial objectives

In view of Believe's challenges, the Group monitors the following indicators in particular:

Challenges	Non-financial indicators	2023 targets	2023 results	2023 NFPS reference
Gender equity	% of women among employees	44%	45.6%	2.4.5 Creating a diverse, inclusive and fair working environment, page 77
Talent development - Training	% of employees trained (and average hours of training per employee)	85% (10h)	94.4% (11h)	2.4.4 Retaining and supporting employees in their careers, page 74
Employee engagement	eNPS (employee Net Promoter Score - Your Voice)	13	15	2.4.8 Ensuring continuous dialogue with the teams and measuring the level of commitment and satisfaction, page 84
Commitment to Shaping Music for Good	% of ambassadors / Shapers among employees	7.5%	~8.3% (around 140 ambassadors/ Shapers)	2.1.3.5 A global network of committed ambassadors, page 56 2.5.2 Leading change in the music industry and developing a culture of engagement with local communities, page 89

The eNPS corresponds to the following question asked as part of the Your Voice 2023 internal barometer: "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).

2.1.3.3 CSR governance system

Driven by Believe' values, the CSR governance enables and encourages the collaboration of all stakeholders to deploy Shaping Music for Good at all levels of the Company.

Built on Believe's two essential components – Artists and Labels, and Employees – the Shaping Music for Good priorities are applied throughout the Group and adapted to various stakeholders internally and externally. These priorities support employee engagement and Believe's overall performance.

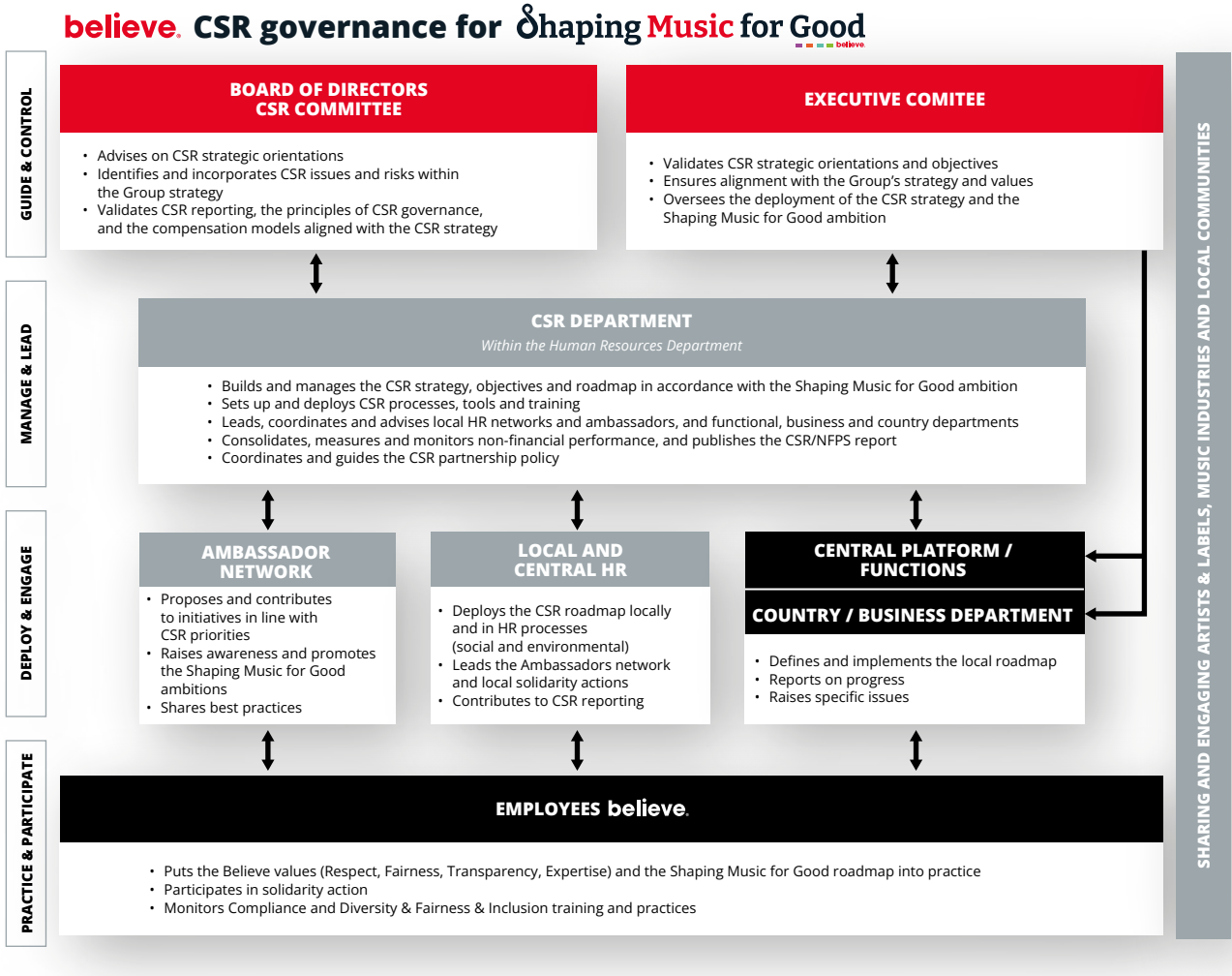
The CSR department reports to the Group Human Resources Department and is supervised by a member of the Executive Committee. This illustrates Believe's desire to make CSR a structuring element for the organization and an engagement driver by directly involving employees.

The CSR Department ensures the operational deployment of the approach, with the full attention of the Board of Directors: the CSR Committee is chaired by an independent member of the Board of Directors. The presence of Denis Ladegaillerie, Chairman and Chief Executive Officer, on this Committee reflects the importance given to social, environmental and governance issues in defining the Group's strategy.

Chapter 4 "Corporate governance" of the URD (page 149) presents the composition and functioning of the Committee, and the details of its work during the past fiscal year.

CSR governance at the service of Shaping Music for Good

The diagram below details the role of each body in the steering, implementation and control of the Shaping Music for Good approach.



As part of the Human Resources Department, the Group's CSR Department works closely with several central functions, as well as with the local teams of the function and business lines, in order to:

- roll out the CSR roadmap;
- establish CSR policies and actions;
- measure progress and prepare for regulatory changes and ESG (Environment, Social, Governance) challenges.

The CSR Department also relies on the local CSR steering committees set up in certain countries (France, North America, Latin America, India, Southeast Asia, etc.). These committees are usually composed of the Executive Management of the country and/or the members of the Group's Executive Committee, local human resources teams, and the regional CSR manager.

2

Corporate social responsibility

Shaping Music for Good: a strategy aligned with Believe's values

DEPARTMENTS	CONTRIBUTION TO AND PARTICIPATION IN CSR INITIATIVES AND ESG CHALLENGES
Finance, Internal Control	Align CSR reporting with the financial scope. Carry out the environmental taxonomy analysis. Identify environmental, social and governance risks and opportunities, and their potential financial impacts, in order to integrate them into risk mapping.
Legal, Risks and Compliance	Ensure compliance with applicable local and international regulations. Roll out compliance training for employees, and monitor and address the alert procedures available for artists & labels and employees.
Investor Relations	Roll out consistent communication on Believe's CSR commitments and progress. Understand the expectations of the financial community. Respond to ESG questionnaires. Integrate the Group's CSR strategy into financial communication (messages and materials).
Human Resources	Integrate CSR issues and priorities into all HR processes. Roll out CSR activities at the local level. Contribute to CSR reporting and the CSR report. Define and monitor the CSR criteria for the compensation of the Group's executive director and senior executives (or equivalent).
Information & Technology	Measure part of the environmental impact (data centers, cloud centers, IT equipment).
Communication	Support and promote CSR activities and progress by communicating with employees and stakeholders.
Local "Business" teams with a local CSR Committee	Roll out and monitor the Shaping Music for Good roadmap at the local level and among artists & labels. Implement CSR activities locally with employees and artists & labels. Establish partnerships with organizations and associations in the music industry.

2.1.3.4 Non-financial criteria included in compensation schemes

The Group ensures that management teams are involved in CSR challenges by incorporating non-financial criteria into the compensation policy. The Chairman and Chief Executive Officer's annual variable compensation is thus subject to non-financial criteria. This is also the case for the members of the Executive Committee and the managers of the Group's main subsidiaries, who have a non-financial criterion in their performance evaluation. In addition, free share allocation plans also include a non-financial criterion.

The performance criteria are described in Chapter 4 of the URD (Section 4.6.3 "Compensation policy for 2024 for the Chairman and Chief Executive Officer, Executive Director", page 191) for the Chairman and Chief Executive Officer's variable compensation, and for the free share allocation plans (Section 4.6.4.4 "Principles and rules used for the allocation of free shares", page 206).

2.1.3.5 A global network of committed ambassadors

Believe ambassadors, known as "Shapers" in reference to the Shaping Music for Good ambition, are employee volunteers who propose and contribute to initiatives that have a positive impact for teams and local communities, in line with the priorities of Shaping Music for Good. The system works collaboratively, in close coordination with regional CSR managers and local human resources teams, and with local management's support.

Created in 2019, at the initiative of employees and with the support of human resources, the ambassadors/Shapers network has gradually been organized and structured into different communities, addressing Believe's priority topics:

- **People & Parity:** on the topics of gender equality, diversity and inclusion, well-being at work, mentoring and support for local communities;
- **Planet:** on environmental and climate issues.

Ambassadors/Shapers propose initiatives and implement concrete actions in these areas.

The goal is to create and lead communities to share best practices, disseminate and implement the CSR strategy locally in line with the Shaping Music for Good approach.

Examples of the contributions of the Shapers network are detailed in Section 2.5.2.2 "Promoting music as a vehicle for committed messages and responsible practices", page 90. To this end, the Ambassadors / Shapers receive information on the CSR strategy, objectives and resources allocated. They meet regularly at local and regional level to share best practices and define and implement concrete and shared actions on the ground.

The Group has been building and expanding the network of ambassadors/Shapers. In 2023, the Group shifted its focus from increasing the number of participants in this network to enhancing the level of participation and commitment among existing ambassadors. At the end of 2023, the Group had around 140 ambassadors / Shapers in 12 countries, *i.e.* almost 8.3% of employees, exceeding the initial target of 7.5% of ambassadors as a percentage of the Group's total headcount in 2023. This indicator is one of the non-financial criteria included in certain long-term free share allocation plans.

2.2 Analysis of the risks and opportunities related to Governance, Social and Environmental issues

This statement for the 2023 fiscal year is based on a risk analysis, pursuant to Order 2017-1180 of July 19, 2017, in order to reflect the expectations of Believe's main stakeholders regarding the assessment and management of CSR risks and opportunities.

2.2.1 Nurturing the Shaping Music for Good approach through dialogue with stakeholders

2.2.1.1 Believe's stakeholders

Believe attaches the utmost importance to the voices of its stakeholders in line with its values and in accordance with the principle of dual materiality. The Company has identified six categories of stakeholders to ensure that their expectations are taken into account when identifying priority CSR challenges:

- Believe's talent (employees, etc.);
- artists and labels;
- members of governance and financial partners;

- business partners and suppliers;
- the music industry ecosystem;
- other key stakeholders (Board of Directors, shareholders, associations and non-governmental organizations, etc.).

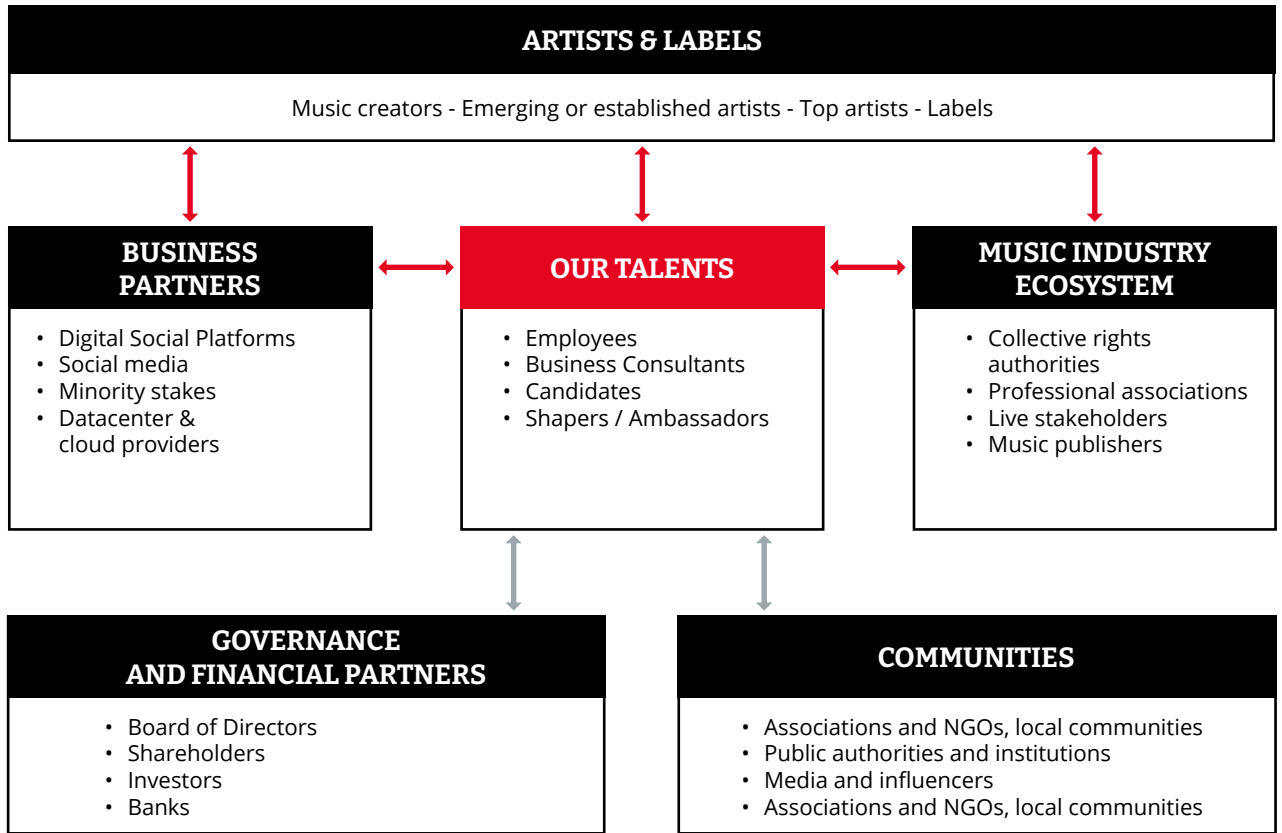
This mapping also involves ensuring regular dialogue between Believe and all players in its ecosystem. It was refined in 2023 with the identification of interdependent relations among Believe and its stakeholders, and will be gradually supplemented by a more in-depth analysis of the risks and opportunities of each of the stakeholders identified below.

2.

Corporate social responsibility

Analysis of the risks and opportunities related to Governance, Social and Environmental issues

Mapping of stakeholders



BELIEVE'S MAIN STAKEHOLDERS:

Believe's primary stakeholders include the Believe employees, known as "Our talent," who provide vital support to artists and labels by sharing their expertise in music and digital solutions. Additionally, Believe fosters strong relationships with business partners, including streaming platforms and social networks. The Group leverages these privileged relationships with its partners to serve artists and labels, often acting as a "preferred partner." Moreover, technology partners, such as server and cloud providers, play a crucial role in ensuring the optimized and sustainable management of artists' and labels' data to and from the platforms. Finally, Believe actively engages with the music industry ecosystem, aiming to involve all stakeholders in creating a more diverse, inclusive, and sustainable industry.



OTHER BELIEVE STAKEHOLDERS:

Believe also maintains relationships with its financial partners, in the framework of responsible and transparent governance. The Group is also involved with local communities, notably as part of the solidarity activities of the Shaping Music for Good program. Believe does not communicate directly to the general public, but supports artists and labels so that they can expand their audience among music consumers via digital platforms.

2.2.1.2 Consultation with stakeholders

As part of the construction of its CSR strategy - Shaping Music for Good - Believe consulted employees, artists and labels, as well as partner platforms, in 2021.

The results of this consultation made it possible to:

- identify priority materiality challenges;
- strengthen and improve the Shaping Music for Good strategic axes.

This dialogue also gave respondents the opportunity to express their diverse expectations and opinions in terms of social responsibility, in an authentic and personal way.

Results of stakeholder survey with a panel of 320 people in 2021 (employees, artists and labels, platforms...)



Equal opportunities, diversity and inclusion, fight against discrimination, talent development.



Reduction of the buildings carbon footprint, digital carbon impact, IT equipment management.



Access to digital technology and monetization for artists, support for local communities.

The Group intends to integrate its values into relations with its stakeholders, and thus best meet their expectations, through the implementation of concrete actions. These challenges are addressed via the Group's human resources and CSR policies, and projects carried out in support of local communities.

MAIN EXPECTATIONS OF BELIEVE STAKEHOLDERS	REFERENCE TO THE POLICIES AND INITIATIVES PUT IN PLACE BY BELIEVE TO MEET THE EXPECTATIONS OF STAKEHOLDERS
Diversity and inclusion within teams	Section 2.4.5 Creating a diverse, inclusive and fair working environment, page 77
The efforts to reduce gender inequalities or those targeting minorities within the music and digital industries	Section 2.4.5 Creating a diverse, inclusive and fair working environment, page 77
The physical and mental health and well-being of employees and artists	Section 2.5.2 Leading change in the music industry and developing a culture of engagement with local communities, page 89
The equitable and transparent relations with all artists, labels, employees and partners	Section 2.4.6, Developing efficient working conditions, well-being and mental health, page 80
Equitable and transparent relations with all artists, labels, employees and partners	Section 2.5.1.4 Training artists and labels in career management, page 87
The development of employees and artists, and local communities, notably through training and support in new digital practices	Section 2.4.7, Deploying a fair compensation system and sharing value creation with employees, page 83
The development of employees and artists, and local communities, notably through training and support in new digital practices	Section 2.5.1.5 Respecting the creative independence and data privacy of artists, page 88
The development of employees and artists, and local communities, notably through training and support in new digital practices	Section 2.5 A committed player serving artists and labels, and local communities, page 85
Measuring and managing the carbon footprint, notably by reducing energy consumption	Section 2.6.1 Formalizing the environmental approach, page 92







2. Corporate social responsibility

Analysis of the risks and opportunities related to Governance, Social and Environmental issues

2.2.1.3 The Shaping Music for Good goal and Believe's CSR initiatives with regard to the United Nations Sustainable Development Goals

United Nations Sustainable Development Goals

Believe has identified the Sustainable Development Goals (SDGs) defined by the United Nations to which the Group makes a significant contribution, in particular through its Shaping Music for Good program.

SDGs	Believe's priorities and actions
Good health and well-being 	Believe deploys a social protection floor for all its employees. The Group offers global and local activities that promote their well-being at work and their physical and mental health.
Quality education 	Believe shares its musical and technological expertise with artists, labels and local communities through employee engagement (mentoring) and partnerships (masterclasses, etc.). Numerous partnerships, programs, and events are also organized to promote education through music.
Gender equality & reduced inequalities  	<p>The Group ensures the fairness and parity of all its HR and management processes. It trains teams in inclusive practices (including through training on cultural, gender prejudices, etc.), anti-discrimination and anti-harassment practices.</p> <p>Believe is committed to the issues of diversity, equity and inclusion in the music and digital industry ("Be The Change" study, 50InTech partnership), and via the actions of the ambassadors/Shapers (Believe for People/Parity).</p>
Decent work and economic growth 	Believe gives its employees, artists and labels the means to develop their careers, ensure their employability and monetize their musical talents. Believe provides them with its digital expertise, innovative technological solutions, as well as a transparent and fair value-sharing system.
Climate action 	<p>Believe measures and manages its direct impacts on the environment through concrete actions in its offices via the commitment of its ambassadors (Believe for Planet) and employees.</p> <p>The Group is also beginning to analyze its Scope 3, a still complex exercise that will make it possible to measure the impacts of data centers, the cloud and streaming practices.</p>

2.2.1.4 Ongoing dialogue with the financial community

Since its IPO in June 2021, Believe has communicated regularly and transparently on its activities, strategy and outlook with its individual and institutional shareholders and, more generally, with the financial community (investors, analysts, rating agencies, etc.).

The Group follows the best practices of the profession. Believe’s Executive Management and Investor Relations Department maintain a regular dialogue on environmental, social and governance (ESG) issues with the financial community. They take part in roadshows, and other individual meetings and thematic conferences, notably on socially responsible investment (SRI) topics.

In 2023, the Group’s Investor Relations Department met with 275 institutions.

On the Group’s website, in the "Investors" Section, the following information is available:

- regulated information, of which the effective and complete dissemination is carried out electronically, including on the AMF (*Autorité des Marchés Financiers* - Financial Markets Authority) website, by a professional distributor on the list published by the AMF;
- financial press releases, quarterly results presentations, webcasts and transcripts ("Financial results" Section);

- the financial publications calendar ("Financial results" Section);
- the share price ("Capital & share ownership" Section);
- the capital structure ("Capital & share ownership" Section);
- the possibility of subscribing to the mailing lists and contact details to contact Investor Relations;
- financial press releases, quarterly results presentations in webcast and their transcription;
- the financial publications calendar;
- the share price.

2.2.1.5 Recognized non-financial performance

Believe notably relies on the assessments and comments of non-financial assessment agencies to make progress in the various areas of ESG.

In 2023 (based on 2022 data), Believe improved its MSCI and Gaïa Ethifinance rating versus 2021/2022, and is considered a "low ESG risk" by Morningstar Sustainalytics for its first year of rating.

RATING AGENCY	BELIEVE'S EVALUATION IN 2023	DESCRIPTION
MSCI	8.2/10 AA	<i>With over 50 years of expertise in research, data and technology, MSCI (Morgan Stanley Capital International) provides in-depth research and analysis on ESG topics on more than 2,900 companies. Its rating system is updated regularly to assess a company's management of financially relevant ESG risks and opportunities in light of regulatory, technical and sectoral developments.</i>
Gaïa Research by Ethifinance	58/100 Bronze	<i>Gaïa Research assesses the performance and management of ESG risks and opportunities of small and medium-sized companies listed on European markets. Its rating system is based on more than 140 ESG criteria linked to stakeholders updated annually.</i>
Morningstar Sustainalytics	Low level of ESG risk 13.7/100	<i>Morningstar Sustainalytics is an independent ESG and corporate governance research, rating and analysis firm helping investors develop and implement responsible investment strategies. Their analysis is based on the Sustainalytics methodology and data.</i>

2.2.2 Policies and actions to address ESG challenges: risk and opportunities table

Non-financial risk analysis methodology:

As part of its CSR strategy, Believe has identified and regularly updates its key environmental, labor, societal and governance (ESG) challenges, risks and opportunities.

This work to identify, analyze and manage ESG risks is carried out in line with the methodology used for Group risk management (Section 3.2.2.2 "*Risk identification and assessment*", page 145) with the validation of the CSR Committee:

- **setting the context:** ESG challenges, risks and opportunities are identified considering the priorities of the Shaping Music for Good strategy, stakeholder expectations, regulations and best practices in non-financial reporting;
- **identifying and analyzing ESG risks:** identified risks are then assessed and prioritized according to their probability of occurrence and their ESG and/or financial impact. This process is iterative and collaborative, involving the various teams concerned;
- **addressing ESG risks and opportunities:** this component encompasses actions taken within the Group to avoid and limit ESG risks or to take advantage of opportunities, at local and Group level. Corrective policies and actions are implemented at local and Group levels to mitigate the risk identified and reduce it to an acceptable level.

The table of Believe's challenges, risks and opportunities shows:

- the results of the analysis;
- a description of the main ESG risks and opportunities identified with regard to Believe's activities, as well as its challenges and those of the music industry;

This analysis was carried out taking into account:

- the Shaping Music for Good strategy;
- the priorities identified by stakeholders in the context of the music and technology sector;
- regulatory expectations and best practices in non-financial reporting, and the recommendations made by the CSR Committee.

The scope of the ESG risk analysis covers Believe's activities and part of its value chain.

ESG risks and opportunities have been prioritized based on the methodology used by Internal Control to identify the risks to which Believe is exposed, an overview of which is presented in Chapter 3 of the URD.

The Group's main risk factors in Chapter 3 of this document were enhanced in 2022 and 2023 through the work done on the matrix of ESG challenges, to integrate them into the Group's strategic and financial challenges.

This table is organized into three main themes, which cover Believe's main ESG challenges:















- labor, talent development and ethical practices challenges;
- societal challenges, with artists and labels and local communities;
- environmental challenges.

For each of these three themes, the table summarizes:

- risks and opportunities;
- the main policies and action plan implemented to reduce risks and develop opportunities under the prism of the four priorities of the Shaping Music for Good strategy;
- the Sections in which these topics are addressed in this URD, to invite the reader to inform themselves fully;
- an illustration of the United Nations Sustainable Development Goals (SDGs) to which the Group contributes.

At the end of this analysis, it was concluded that the material risks related to relations among Believe and its suppliers and subcontractors were not significant and therefore were not included in this table.




















BELIEVE'S ESG CHALLENGES, RISKS AND OPPORTUNITIES MATRIX



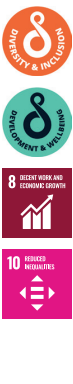

CSR ISSUES AND CHALLENGES	RISKS	OPPORTUNITIES	POLICIES AND/OR ACTION PLAN	2023 INDICATORS	SHAPING MUSIC FOR GOOD AND SDG PRIORITIES	NFPS AND URD SECTION
SOCIAL ISSUES AND CHALLENGES - Employees						
<p>Having the skills necessary to maintain our leadership position in a rapidly changing industry and in a highly stressed labor market:</p> <ul style="list-style-type: none"> ● Recruiting and retaining the right talent ● Having and developing technical and digital marketing skills 	<p>Risk of not being an attractive employer and not retaining the talent needed for growth</p> <p>Risk level: High</p> <p><i>Corresponding Group risks:</i> Risks related to human capital and its development; Risks related to managing the rapid growth of the Group and acquisitions</p>	<p>Developing a strong employer brand and attracting diverse and high-level candidates</p>	<ul style="list-style-type: none"> ● Developing the visibility of the employer brand on the Internet and social networks with the Careers website ● Deploying an effective recruitment policy and tools (deployment of Smart Recruiter, recruitment training guide, referrals, etc.) ● Participation in various recruitment fairs and forums to create a pool of potential candidates ● Developing partnerships with educational institutions (universities, schools, etc.) 		    	2.4.3, page 72
	<p>Risk level: High</p> <p><i>Corresponding Group risks:</i> Risks related to human capital and its development; Risks related to managing the rapid growth of the Group and acquisitions</p>	<p>Developing effective working conditions, well-being and mental health and creating the conditions for constructive social dialogue in the daily lives of the teams</p>	<ul style="list-style-type: none"> ● Performing regular surveys of all employees to measure the various dimensions of their commitment and satisfaction (Your Voice) ● Supporting employees in the management of their work and their mental health (stress management, mentoring, external psychological support, etc.) ● Setting up local activities to promote well-being and team spirit (sports and physical activities, catering, etc.) ● Deploying a social protection floor to all employees 	<p>Participation rate in the Your Voice internal barometer</p>	   	2.4.6, page 80
		<p>Retaining and supporting employees in their career development</p>	<ul style="list-style-type: none"> ● Supporting their career development and assessing employee performance ● Supporting managers and leaders in their management role (training and coaching) ● Implementing strategic talent development and succession plans 	<p>% of employees who had at least one career review</p> <p>% of employees who completed at least one training course</p>	 	2.4.4, page 74
	<p>Risk of not providing artists and labels with the most advanced technical and digital marketing skills</p> <p>Risk level: Medium</p> <p><i>Corresponding Group risks:</i> Risks related to human capital and its development.</p>	<p>Continuously developing the highest level of skills, and training employees in the most recent practices, particularly in technology and digital marketing</p>	<ul style="list-style-type: none"> ● Deploying skills acquisition methods adapted to the practices of the digital sector, with updated shared modules and a powerful online platform ● Implementing the best practices and training in cybersecurity 		  	2.4.4.1, page 74 2.4.4.2, page 75

2

Corporate social responsibility

Analysis of the risks and opportunities related to Governance, Social and Environmental issues









CSR ISSUES AND CHALLENGES	RISKS	OPPORTUNITIES	POLICIES AND/OR ACTION PLAN	SHAPING MUSIC FOR GOOD AND SDG PRIORITIES	NFPS AND URD SECTION	
SOCIAL ISSUES AND CHALLENGES						
Managing the Group's rapid growth and internationalization: <ul style="list-style-type: none"> ● Sharing Believe's culture and values: developing a company recognized as diverse, inclusive and fair ● Ensuring the local performance of the teams 	Risk of disengagement of employees and non-alignment with Believe's values and compliance practices Risk level: Medium	Creating an inclusive environment and making diversity a lever for employee attractiveness, motivation and performance	<ul style="list-style-type: none"> ● Promoting gender equity and parity in all HR and management processes ● Raising employee awareness of inclusive, anti-bias, anti-discrimination and anti-harassment best practices 	% of employees who completed the Be FAIR training Results obtained as part of the internal Your Voice barometer Professional equality index France	          	2.4.5, page 77
	Corresponding Group risks: <i>Risks related to human capital and its development;</i> <i>Risks related to fraud, corruption and ethics.</i>	Engaging and motivating employees thanks to our CSR Shaping Music for Good ambition and by uniting them around strong values	<ul style="list-style-type: none"> ● Developing an ambassadors/ Shapers network (Believe for Planet, Believe for People/Parity) ● Promoting Believe's Driving Forces (Respect, Expertise, Equity, Transparency) ● Deploying policies and tools to apply ethics and compliance standards ● Communicating on the whistleblowing system among employees 	% of employees who completed at least one of the Compliance training modules % of Shapers among employees	    	2.1.3.3, page 54 2.3.2, page 67 2.3.3, page 68
	Risk of inconsistency and effectiveness of HR and talent management processes Risk level: Medium	Involving employees in the Company's growth Recognizing talent through compensation Implementing structured and robust HR processes and deploying them across all countries and subsidiaries	<ul style="list-style-type: none"> ● Deploying a fair and attractive compensation system ● Defining central policies applied locally and standardize human resources information systems (Workday deployment) ● Developing an attractive and fair employee shareholding program 	% of employees present in the Workday HR tool	  	2.4.1, page 69 2.4.7, page 83

CSR ISSUES AND CHALLENGES	RISKS	OPPORTUNITIES	POLICIES AND/OR ACTION PLAN	SHAPING MUSIC FOR GOOD AND SDG PRIORITIES	NFPS AND URD SECTION
SOCIETAL ISSUES AND CHALLENGES - Artists & labels and communities					
<p>Engaging the music industry in favor of diversity, equity and inclusion:</p> <ul style="list-style-type: none"> ● Being an inclusive partner for all diverse communities and all types of music genres 	<p>Risk of exclusion for certain communities and music genres, and non-alignment with Believe's values</p> <p>Risk level: Medium</p> <p><i>Corresponding Group risks:</i> Risks related to relationships with artists and labels; Risks related to human capital and its development.</p>	<p>Promoting emerging artists, women and minorities in the music industry</p>	<ul style="list-style-type: none"> ● Understanding and measuring the challenges faced by women and minorities in the music industry (Be The Change study) ● Building partnerships with the music industry and technology for women and minorities (Key Change, WIM, 50'inTech, etc.) ● Supporting artists committed in favor of minorities 	<p>Number of participants and participating countries in the Be The Change survey</p>	 <p>2.5.2.2, page 90</p>
<p>Attracting, revealing and supporting local and diverse artists and labels in the development of their music careers through digital technologies and services:</p> <ul style="list-style-type: none"> ● Providing easy access to digital music technologies ● Mastering new digital music practices for all types of artists and labels (beginners or experienced) 	<p>Risk of digital divide, invisibility and lack of artist skills to make the most of new digital marketing technologies and practices</p> <p>Risk level: Medium</p> <p><i>Corresponding Group risks:</i> Risks related to relationships with artists and labels; Risks related to economic conditions and the evolution of the recorded music market.</p>	<p>Engaging employees and providing the opportunity and framework to participate in solidarity activities</p>	<ul style="list-style-type: none"> ● Developing solidarity-based activities and building music education programs (Believe Tomorrow/Shaping Together) 	<p>Number of participants and participating countries in Shaping Together / Believe Tomorrow</p>	 <p>2.5.2, page 89</p>
<p>Attracting, revealing and supporting local and diverse artists and labels in the development of their music careers through digital technologies and services:</p> <ul style="list-style-type: none"> ● Providing easy access to digital music technologies ● Mastering new digital music practices for all types of artists and labels (beginners or experienced) 	<p>Risk of digital divide, invisibility and lack of artist skills to make the most of new digital marketing technologies and practices</p> <p>Risk level: Medium</p> <p><i>Corresponding Group risks:</i> Risks related to relationships with artists and labels; Risks related to economic conditions and the evolution of the recorded music market.</p>	<p>Training and supporting artists in the development of their careers and their digital presence by making the most of the latest technologies and digital marketing practices</p>	<ul style="list-style-type: none"> ● Developing easy-to-use digital platforms and service offerings adapted to the different needs of artists and at each stage of their career (TuneCore offer) ● Increasing the level of expertise of artists and labels, and training them in digital and digital marketing practices (Artist Resources program on Backstage, TuneCore Rewards, MasterClasses, etc.) ● Providing access to a broad portfolio of reliable digital service providers to ensure a level of visibility with local communities (150 DSPs assessed according to rigorous criteria, partnerships with DSPs, etc.) 	<p>See Chapter 1, Presentation of the Group</p> <p>Number of artists</p> <p>Number of partner DSPs</p> <p>Status of the partnership with the main streaming platforms (preferred partner)</p>	 <p>2.5.2, page 89</p>
<p>Attracting, revealing and supporting local and diverse artists and labels in the development of their music careers through digital technologies and services:</p> <ul style="list-style-type: none"> ● Providing easy access to digital music technologies ● Mastering new digital music practices for all types of artists and labels (beginners or experienced) 	<p>Risk of digital divide, invisibility and lack of artist skills to make the most of new digital marketing technologies and practices</p> <p>Risk level: Medium</p> <p><i>Corresponding Group risks:</i> Risks related to relationships with artists and labels; Risks related to economic conditions and the evolution of the recorded music market.</p>	<p>Developing music education programs for disadvantaged communities and supporting future young musical talents as well as the local musical heritage</p>	<ul style="list-style-type: none"> ● Developing music education programs for disadvantaged communities and supporting future young musical talents (BEAMS India, Songwriting camp, Casa Preta Hub, etc.) 	<p>Number of participants and participating countries in Shaping Together / Believe Tomorrow</p>	 <p>2.5.1, page 85</p>

2

Corporate social responsibility

Analysis of the risks and opportunities related to Governance, Social and Environmental issues

CSR ISSUES AND CHALLENGES	RISKS	OPPORTUNITIES	POLICIES AND/OR ACTION PLAN	SHAPING MUSIC FOR GOOD AND SDG PRIORITIES	NFPS AND URD SECTION	
SOCIAL ISSUES AND CHALLENGES						
<p>Maintaining relationships of trust with artists and labels to promote their artistic creativity and financial independence:</p> <ul style="list-style-type: none"> ● Being an advisory partner while ensuring the independence and creativity of artists and labels ● Helping artists protect their content and monetize their music 	<p>Risk of limiting the freedom of expression and independence of artists and labels, and of not respecting private data</p> <p>Risk level: Medium</p>	<p>Respecting artists' fundamental rights and their artistic choices</p>	<ul style="list-style-type: none"> ● Protecting the creative independence of artists and labels while ensuring compliance with local regulations (monitoring and moderation of content depending on the country, advice and educational role for artists in the event of potentially sensitive content, etc.) 		<p>2.5.1.5, page 88</p>	
	<p><i>Corresponding Group risks:</i></p> <p><i>Risks related to relationships with artists and labels;</i></p> <p><i>Risks related to relationships with digital service providers and social media platforms;</i></p> <p><i>Risks related to fraud, corruption and ethics.</i></p>	<p>Sharing value fairly and transparently</p>	<ul style="list-style-type: none"> ● Establishing a contractual and fair remuneration policy that respects the sharing of value with the artist according to the development of their career (new TuneCore rates, reduced exclusivity clause) 	<p>See Chapter 1, Presentation of the Group</p>	 	<p>2.5.1.5, page 88</p>
		<p>Respecting the data privacy of artists and labels</p>	<ul style="list-style-type: none"> ● Implementing measures and teams in charge of processing and protecting data of artists and labels (within Believe and in coordination with the DSPs) 			<p>2.5.1.5, page 88</p>
ENVIRONMENTAL ISSUES AND CHALLENGES						
<p>Promoting an eco-responsible digital music industry:</p> <ul style="list-style-type: none"> ● Ultimately contributing to carbon neutrality for our direct activities ● Understanding and limiting the impact of the digital music industry on the environment and climate 	<p>Climate and resource-related risks across the entire digital music and digital value chain (data center, streaming, equipment, etc.)</p> <p>Risk level: Low</p>	<p>Reducing the direct environmental impact of our activities</p>	<ul style="list-style-type: none"> ● Measuring and reducing energy consumption and GHG emissions from office buildings ● Measuring and reducing the use of electrical and electronic equipment by promoting recycling ● Encouraging low-carbon transport practices ● Training and engaging employees in eco-responsible practices 	<p>Energy consumption</p> <p>GHG emissions (Scopes 1&2)</p> <p>% of WEEE recycled⁽¹⁾</p>	 	<p>2.6.2, page 95</p> <p>2.6.3, page 96</p>
		<p>Contributing to the music industry's efforts around the climate emergency and participating in the mobilization of various stakeholders</p>	<ul style="list-style-type: none"> ● Assessing the indirect carbon footprint of our activities (Scope 3 including data centers, cloud, streaming, live, merchandizing...) ● Identifying Believe's key levers for limiting the physical and transitional risks associated with climate change. ● Preparing the definition of a medium and long-term climate strategy ● Training and engaging employees in eco-responsible practices (Shaping Together and Believe for Planet Shapers/ambassadors) 			<p>2.6.1.1, page 92</p>
				<ul style="list-style-type: none"> ● Contributing to the discussions and work of the music industry (Centre National de la Musique⁽²⁾) and promoting artists who are committed to environmental protection (Mangroove) 		<p>2.6.3, page 96</p>

(1) WEEE: Waste Electrical and Electronic Equipment.

(2) CNM: The CNM (National Music Centre) is a French public establishment created in 2020 and under the supervision of the Ministry of Culture and Communication.

2.3 An ethics and deontological system as close as possible to employees, artists and labels

Ethics is one of Believe's first requirements daily, in its operations. It is anchored in the Group's history and values: Respect, Expertise, Fairness and Transparency.

Believe has put in place a set of tools and systems described below to promote and ensure the implementation of ethics and compliance principles in its activities. In the Group risk mapping, risks related to fraud, corruption and ethics are classified as medium risks.

"The extraordinary growth that Believe is experiencing is possible because these values are at the heart of our business. Our ethical standards, supported by strict

regulations, must be imposed on us all, individually and collectively. Every day we have to make many decisions. Some of them can sometimes raise complex ethics issues that deserve special attention. It is in this context that the Believe Code of ethics was drawn up. It sets out the main standards of conduct applicable to our business and sets out the guidelines that we must follow within Believe when we are required to make decisions. It is the adherence by each one of us to Believe's values that contributes to its success".

Xavier Dumont, Chief Strategy & Finance Officer

2.3.1 Organizing the governance of ethical issues

The Risk and Compliance Department reports directly to a member of the Executive Committee, the Chief Financial & Strategy Officer. This department is responsible for designing and implementing the Group's compliance program. This includes, among other things, ethics, anti-corruption and conflict of interest tools and rules. The Risk and Compliance Director participates in the Ethics Committee to ensure the strict application of procedures by the Group's employees and partners.

The Ethics Committee is dedicated to handling cases involving breaches of the internal rules and codes. Composed of the Group's Chairman and Chief Executive Officer, the Human Resources Department, the Legal

Department and the Risk and Compliance Department, it oversees the implementation of the compliance program and, where applicable, the implementation of sanctions. It also handles cases of reported breaches of the internal rules and codes, and reviews the work related to the Sapin II Law and the GDPR (General Data Protection Regulation).

The Ethics Committee is dedicated to handling reports of breaches of internal rules and codes.

This organization allows centralized governance, at Group level, of compliance and ethics issues, controls to be carried out and the management of alerts and risks.

2.3.2 Deploying policies and tools to apply ethics and compliance standards

The compliance program includes several tools, including the Code of Ethics and the Anti-Corruption Code (available in more than ten languages), as well as the conflict of interest procedure and control mechanisms. These Codes are made available on the Group's website (<https://www.believe.com/fr/conformite-ethique>) and Intranet. They set out the recommended ethical behaviors, those that are prohibited, as well as the sanctions incurred for any reprehensible behavior committed by Believe's directors, shareholders or employees.

Believe has set up a training and awareness program on ethics, compliance and respect for human rights to ensure the permanent application of these rules and procedures by employees. The program also provides for regular updates and training campaign reminders for current employees who completed this training program two or more years ago. This is why specific campaigns were organized in 2021 and 2023, explaining the lower percentage of employees trained in these topics in 2022.

2. Corporate social responsibility

An ethics and deontological system as close as possible to employees, artists and labels

A major online training campaign was launched in 2021 to address these topics as part of the Company's IPO (67% of employees trained). In 2023, Believe conducted a new online training campaign focused specifically on conflict of interests risks, and provided for all Group employees: 78.7% of them participated in this training in 2023.

The Group also runs a training program called "Be FAIR" on Diversity, Equity and Inclusion, which explains the non-discrimination and anti-harassment principles to be respected at Believe, as well as the whistleblowing procedure (see Section 2.4.5.4, "Training and mobilizing

employees in the principles of Diversity, Equity and Inclusion and anti-discrimination and anti-harassment" page 79).

Indicator	2023	2022
% of employees having completed the Code of ethics and/or anti-corruption and/or conflict of interests training	78.7%	44%

2.3.3 Setting up and raising awareness on the whistleblowing alert protocol

Since January 2021, the Group has rolled out a whistleblowing system available in five languages, 24/7 and managed by an independent organization. It should enable everyone to report online wrongdoing or inappropriate behavior that does not comply with Believe's Code of Ethics, whether proven or suspected. Employees are encouraged to express themselves confidentially, anonymously or not, depending on their wishes. This procedure enables them to report in good faith a serious breach of the law or of Believe's internal rules.

This whistleblowing platform makes it possible to detect sensitive situations, notably of fraud, corruption, discrimination or harassment, or of non-respect of human rights, throughout the organization and in the various countries where the Group operates.

The whistleblowing platform meets the requirements of the Sapin II Law and is open to all employees and stakeholders, including artists, labels, partners and digital service provider platforms, and suppliers. The platform is available on the Group's website: <https://believe.integrityline.org/index.php>. It is supported by a whistleblowing management protocol that has been rolled out within the Group. Depending on the type of incident and alert reported, the protocol provides for the opening of an investigation and their rigorous handling:

- alerts relating to labor law, harassment, discrimination, employee health and the working environment are transmitted to and analyzed by the Human Resources Department and the CSR Department. The Human Resources Department then takes the necessary measures or applies appropriate sanctions, where applicable;
- other alerts, notably alerts relating to fraud, corruption, conflicts of interest, tax evasion and non-respect of human rights, are sent to the Risk and Compliance Department;

- alerts with a clear level of seriousness are examined by Believe's Ethics Committee, composed of Believe's Risks and Compliance Department, Human Resources Department, Legal Department, and Chairman and Chief Executive Officer.

Believe is committed to examining all complaints and treating them with respect and confidentiality. The alerts processed are followed-up on through the implementation of measures or sanctions, where necessary, as well as preventive actions.

In accordance with the principles of the Sapin II law, Believe has also set up a third-party assessment process, in particular for its main digital service provider partners (data center or cloud provider, or streaming platform for example).

Lastly, risks related to taxation and changes thereto are addressed through regular tax monitoring and processes to ensure compliance with current regulations.

In 2023, Believe initiated a global communication campaign called "Speak Up" to raise awareness and combat harassment and discrimination. Through diverse communication channels, Believe reaffirmed its commitment to maintaining a "zero tolerance" policy towards all forms of discrimination, moral, or sexual harassment. The campaign also provided avenues for reporting incidents, including an anonymous and confidential whistleblowing platform, direct contact with the human resources network, or reaching out to designated harassment and discrimination officers in specific countries.

Lastly, Believe recalled the provision of psychological assistance (via its partner Eutelmed - see Section 2.4.6.2 "Supporting employees in the management of their work and mental health", page 80).

2.4 Employees at the heart of Believe's business model and Shaping Music for Good

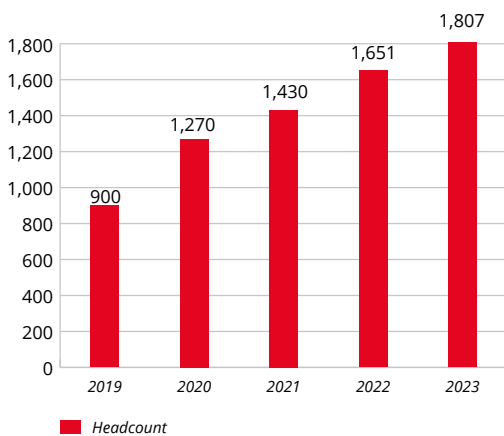
As a fast-growing international Group, Believe must be able to attract, recruit, retain and train the right talent at the central and local levels to ensure the development of its activities and remain at the forefront of digital music technology and practices. Employees are one of the key

foundations of Believe's expertise. The ability to retain its teams, share the Group's values and its Shaping Music for Good ambition are also key to Believe's success. The risk related to human capital and its development is one of the Group's main risk factors.

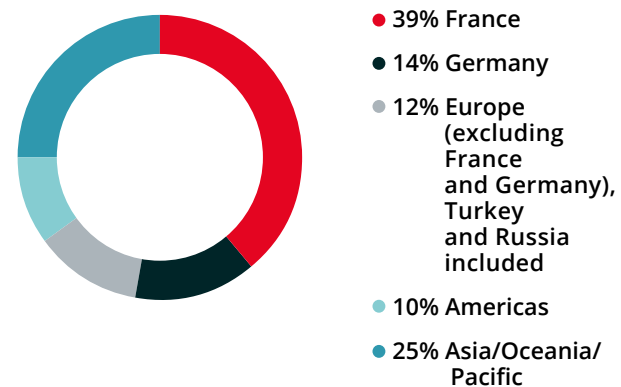
2.4.1 Believe employees in key figures

As of December 31, 2023, the Group had 1,807 employees in the companies included in its CSR reporting scope (1,919 in its scope of consolidation⁽¹⁾)

Headcount evolution

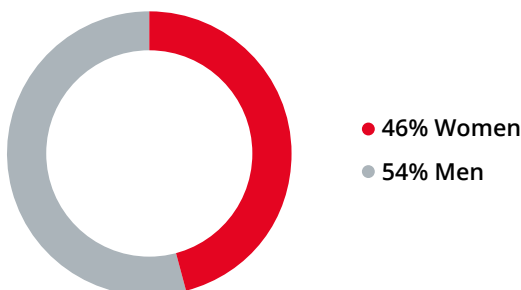


Geographical breakdown of 2023 headcount

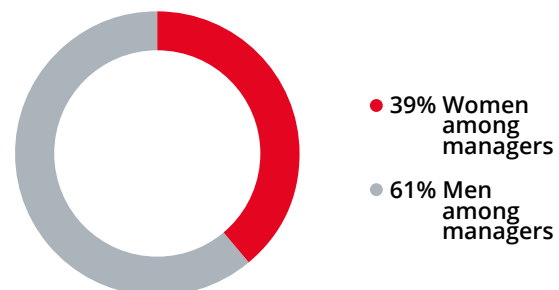


Since 2019, headcount has increased by 101%. In 2023, headcount continued to grow with an increase of 9% compared to 2022 in order to support Believe's growth.

Breakdown of women and men in 2023



Distribution of men and women among managers⁽²⁾ in 2023



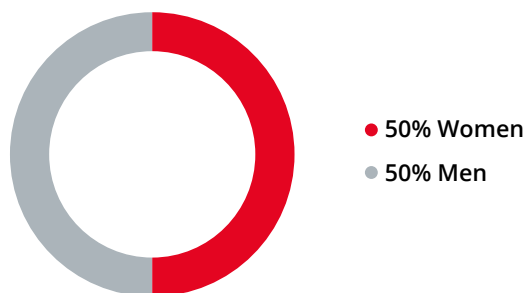
(1) In this Chapter, the Group's salaried headcount includes all consolidated legal entities with the exception of Sentric (acquired in 2023). Within the scope of CSR reporting, headcount is presented at the end of the period, excluding interns and temporary workers. In addition, the Group relies on the services of external consultants in a number of countries where it operates. These consultants are not counted as employees.

(2) The population of managers corresponds to employees with managerial responsibilities, in the "Leaders" Career Path, with internal categories ranging from 5 to 9 (with "direct report").

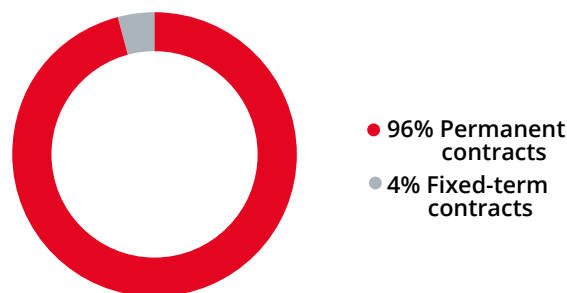
2. Corporate social responsibility

Employees at the heart of Believe's business model and Shaping Music for Good

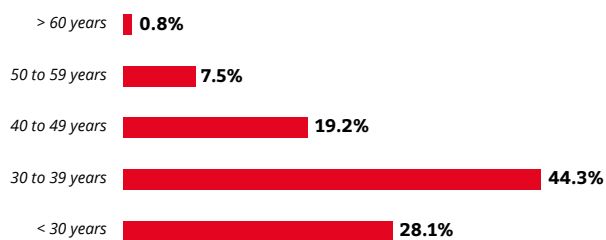
Breakdown of women and men in the Executive Committee in 2023



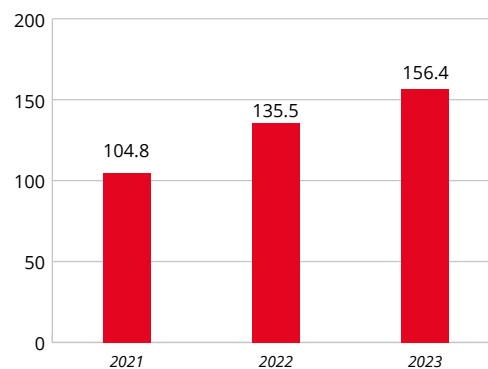
Breakdown of fixed-term/permanent contracts⁽¹⁾ in 2023



2023 age pyramid (headcount on permanent contracts)



Change in payroll (in € million)



(1) The fixed-term contracts considered here include fixed-term contracts and work-study or equivalent contracts. 3.6% of employees were on fixed-term contracts in 2023, i.e. 66 people, including 53 under work-study or equivalent contracts.

2.4.2 A structured human resources organization to support the Group’s growth

Believe has put in place structured and robust human resources management processes and tools capable of meeting the following challenges:

- recruiting and integrating a significant number of employees in more than 50 countries, in a context of pressure on available talent in certain segments, particularly in the technological, digital and music industry profiles;
- developing skills and offering career opportunities in a disruptive and rapidly changing industry;
- retaining and supporting employees and managers throughout their careers, in order to meet new expectations in terms of quality of life at work and “purpose”;
- developing best managerial practices, and thus ensuring a high level of commitment;
- integrating and developing the resources of the acquired companies, by sharing and applying the Group’s values and processes.

In 2023, Believe standardized its Human Resources Information System (HRIS) by gradually rolling out the Workday platform for the main administrative management processes (excluding payroll and time/absence management) and talent management processes among nearly all the Believe teams worldwide. This highly structuring program for the human resources (“HR”) function makes it possible to:

- reduce the number of systems and applications and ensure better control of HRIS costs;
- optimize and improve the efficiency of HR processes, and their reliability, as well as the cross-functionality of HR data;
- provide a better “experience” for employees and managers, notably by becoming more autonomous and empowered to manage their development and their teams.

The roll-out of this new information system over a scope covering 95% of the employees included in the CSR reporting scope has been accompanied by a change management program, to ensure its rapid adoption by HR teams and all users. Believe has set up numerous training courses to reinforce the practice of key processes for the performance and development of teams, such as:

- defining and monitoring individual objectives;
- evaluating performance through half-yearly career reviews and;
- using feedback functionalities.

A central team that defines the policies and practices rolled out at the Group:

Believe structured the Human Resources Department into four central departments presented in the table below, which serve the local human resources teams in the regions and countries where the Company operates.

The main role of the central teams is to define the principles, policies and practices, which address the following themes:

- attractiveness, recruitment and retention of teams;
- skills development and support for managers;
- promotion of the Diversity, Equity and Inclusion principles and gender parity;
- well-being at work, and health;
- sharing value and seeking for fair and attractive compensation;
- social dialogue.

They ensure consistency and equity in access to Group programs, tools and reporting.

CENTRAL HR DIVISIONS	MAIN RESPONSIBILITIES AND ACTIVITIES
<i>People Success</i>	Implementing talent acquisition and development policies and strategies, notably training programs and succession plans.
<i>Compensation & Benefits</i>	Define and roll out compensation & benefits policies and tools.
<i>Operations</i>	Set up human resources information systems, in particular the roll-out of Workday in 2023; Centralize and make available HR procedures, dashboards and key HR indicators.
<i>CSR & engagement</i>	Steering the Shaping Music for Good approach, and ESG non-financial performance; Measuring employee engagement and supporting the implementation of action and engagement plans.

Local HR teams that roll out HR processes

The main role of the local human resources teams, with the support of the central teams, is to:

- implement HR principles and policies in the field;
- adapt practices according to country specificities;
- operationally manage talent development and support managers in their role of effectively managing their teams.

This organization is based on an ongoing dialogue among the central and local human resources teams. It makes it possible to:

- consistently and rapidly roll out policies and tools at the Group's entities;
- align and harmonize policies and practices, while pursuing a pragmatic and effective approach on the ground;
- provide local management in countries.

2.4.3 Be an attractive employer: hiring and integrating talent

Believe's business model is essentially based on the expertise of its teams in highly competitive businesses. The ability to attract, recruit and integrate talent is an important issue in supporting the Group's growth.

Every year and on all continents, Believe recruits large numbers of employees with diverse levels of skills and experience. These include experts in the music industry, IT engineering and development, digital and data management and analysis. The job market in the digital world is characterized by strong and global competition, particularly for the "tech" profiles sought by well-known companies.

Believe defined a talent acquisition policy and process aligned with the Group's values. The HR People Success team manages and coordinates the recruitment process in all countries. It ensures successful recruitment and guarantees a transparent, fair and uniform candidate life cycle. Teams dedicated to talent acquisition are set up in countries where the number of hires is particularly high. Believe also strives to increase the visibility and attractiveness of its employer brand in order to attract the best possible candidates.

2.4.3.1 Developing the visibility and attractiveness of the employer brand

For several years, Believe has been developing the visibility and attractiveness of its employer brand by promoting:

- a diverse and inclusive work environment;
- the Group's transparent relationships with its employees;
- the professional opportunities offered throughout the employee's career;
- fair compensation in line with market practices.

In 2022, the Group formalized and rolled out its employer brand, Set the Tone. This effort was supplemented in 2023 by the development of a new website dedicated to recruitment and accessible from the Group's website (<https://careers.believe.com/en/>). Promoting the Shaping Music for Good approach also contributes to Believe's attractiveness and pride in belonging, particularly among young talent.

Believe's employer brand strategy aims to:

- recruit committed talent in line with Believe's values and culture;
- strengthen Believe's positioning among Tech and music industry candidates, by promoting Believe's initiatives and opportunities, and by emphasizing the Shaping Music for Good program, in particular on the subjects of gender equality and diversity and inclusion;
- engage employees in the recruitment process, in particular via co-optation and promoting the employer brand on social networks;
- increasing the Group's visibility worldwide, notably on specialized job boards and platforms such as Indeed, Welcome to the jungle, Glassdoor, etc.;
- promoting Believe among young talent by developing relationships with schools and by participating in events (recruitment fairs, webinars, mentoring, etc.).

In 2023, Believe continued to set up internal and external initiatives, as described below, and partnership programs with recruitment platforms, target schools and universities, and professional bodies.

The Group's goal is to develop its visibility as an employer, increase its pool of candidates, notably among women, and improve the candidate experience. In 2023, Believe also continued its proactive policy of recruiting women, with 49.7% female hires (women who were hired and effectively joined Believe).

By way of example, Believe set up the following initiatives to promote its visibility and the recruitment of talent from diverse backgrounds:

- communication campaigns with recruitment platforms to promote successful employee career paths, notably with LinkedIn, Welcome to the Jungle and 50inTech;
- partnerships with committed “Tech” and music industry actors, or with LGBTQIA+ communities: 50inTech, Ada Tech School and *Ligue des Jeunes Talents*⁽¹⁾ (France), and Saksham Job Fair (India);
- relations with schools and universities and participation in campuses and recruitment events and fairs, notably in France:
 - organization of webinars with EMIC students,
 - participation in the NovaTech innovation fair of the Centrale-Supélec school,
 - sponsorship of the Campus Live competition among students from top schools on the Cergy campus,
 - participation in recruitment forums: Galileo, CELSA, and employment of people with disabilities in the entertainment sector, etc.

- welcoming interns and apprentices or candidates who have not yet graduated,
- solidarity initiatives with associations to support and train young people from disadvantaged backgrounds who can become potential candidates to be hired (see Section 2.5.2 “Leading change in the music industry and developing a culture of engagement with local communities”, page 89).

2.4.3.2 Deploying an effective recruitment policy and tools

Believe has implemented and deployed procedures, tools and training for the various stages of recruitment in all countries.

Preparing recruitment:

Recruitment preparation is structured around three major challenges, aligned with Believe’s values (expertise, fairness, transparency, respect).

CHALLENGES	MAIN ACTIONS TO PREPARE RECRUITMENT
Training to recruit	<ul style="list-style-type: none"> ● Training HR managers on recruitment; ● Training and supporting managers by providing recruitment guidelines and training, as well as the employer brand’s value proposition; ● Incorporating the principles of diversity, equity and inclusion, and an understanding of conscious and unconscious biases, into the recruitment process (see Section 2.4.5 “Creating a diverse, inclusive and fair working environment”, page 77).
Positioning the job clearly	<ul style="list-style-type: none"> ● Defining the content of the position and the profile sought by sharing a set of objectives and skills; ● Calibrating positions in relation to market prices, using internal compensation grids and recognized external benchmarks, such as that of Towers Watson; ● Publishing attractive job offers, clear on roles and responsibilities, and faithful to the reality of the position and respecting the principles of gender equality and inclusiveness.
Generating a pool of candidates in line with Believe’s culture and values	<ul style="list-style-type: none"> ● Communicating on Shaping Music for Good and positive impact initiatives launched locally. Through the “Life at Believe” LinkedIn pages, candidates can project and learn more about Believe; ● Presenting careers in the music and “Tech” industry to young people and professionals with various profiles (Duo Day); ● Creating and leading talent communities to which people interested in Believe can subscribe and indicate their business interests to receive communications from the Company; ● Rolling out a referral program, “Spread the Melody”, allowing the employee to win prizes if the recommended candidate is actually recruited.

(1) *Young Talents’ League.*

Interviewing and assessing candidates:

Believe defined the best practices and key steps to be implemented during the interview and selection process, in order to ensure the best possible recruitment success in the shortest possible time:

- transparently explaining to the candidate the various stages of recruitment, as well as the benefits and challenges of joining Believe;
- clearly presenting working conditions and compensation to potential candidates, as well as Believe's values and culture, and thus ensuring the success of recruitment;
- preparing the interviews in order to assess candidates optimally, equitably and fairly;
- assessing the candidate in the most objective and unbiased way possible, in particular through the upstream training of managers and recruiters on the conscious and unconscious influence of each person's biases;
- testing and assessing the suitability of the candidate with Believe's "culture" and values, in particular through a profile test specific to Believe;
- identifying and explaining to the candidate career development and skills enhancement opportunities.

Believe also set up a system enabling the continuous assessment of the level of satisfaction at each stage of the recruitment process, both from the point of view of the recruited candidate and that of the recruiter-manager.

Rolled out since January 2023, this system makes it possible to assess the quality of the feedback received by candidates, by recruiter-managers, and by the Talent Acquisition team. The Group ensures that Believe's values are respected throughout the recruitment process, and identifies areas for improvement.

2.4.4 Retaining and supporting employees in their careers

In the ever-changing music and technology industries, it is essential for Believe to continuously maintain a high level of skills among its employees, by promoting the development of individual skills. This means training the next generation of digital music leaders and experts, who will offer a high level of service to artists and labels.

The Group's ability to meet the new expectations of employees, to retain them, and to develop their professional competencies is a major asset in supporting its growth and its innovation policy, which are necessary for its success. The ability of the human resources teams to adapt to diverse and evolving contexts to maintain its employees' skills and know-how at a high level is a strong lever for differentiating themselves from other players in the "Tech" sector and the digital music industry, which are Believe's competitors in the talent market.

2.4.3.3 Offering effective and rapid onboarding of new employees

The onboarding process is essential to ensure the new employees have a successful experience at Believe from the start and allows them to efficiently integrate within the organization.

The first onboarding step is offered online and starts before the employees arrive at Believe. This is followed by additional online as well as face-to-face onboarding steps.

This process facilitates the integration of new joiners and shares the fundamentals of Believe's culture and values from the outset.

This onboarding phase includes:

- the management of administrative matters (contract, equipment, social benefits, organization, etc.);
- the presentation of the Group, its activities and its values;
- the first mandatory training courses (Code of Ethics, Anti-Corruption and Conflicts of Interest, Be FAIR on diversity, equity and inclusion, GDPR...). These Group-wide training modules are supplemented by business-specific training courses;
- interviews at 30 days and 90 days after a hire, carried out with local HR, make it possible to measure the level of employee satisfaction and to complete the onboarding process if necessary (reinforce a subject, facilitate internal contacts, etc.).

2.4.4.1 Supporting career development and employee performance

In the technology and digital music industries, and more generally in fast-growing companies, employees have high expectations in terms of career development and mobility. Believe, therefore, deploys precise management of employee performance. Robust tools assist them throughout their career. Believe also offers mobility and development opportunities to retain its talents.

By way of illustration, since 2020, Believe has implemented a "career review" process (career interview) structured and common to the entire Group. This process is an essential and indispensable tool in employee career management and professional development. This system is implemented in each country where the Group operates so that each employee benefits from at least one career interview per year, via the Workday software.

This interview allows employees and their line managers to review the assignments carried out, and the achievement of the objectives set. Employees also identify their needs for individual support and training, and share their wishes for professional development with their line manager. At that occasion, the line manager may propose development or support plans to the employee where applicable, after consulting the human resources teams.

To ensure the smooth running and effectiveness of career interviews, training and awareness-raising campaigns for employees (including managers) are organized twice a year. They make it possible to communicate on the process, to recall the objectives of the interviews, and to prepare for their work.

Indicator	2023	2022
% of employees who participated in at least one career review during the year	98%	97%

2.4.4.2 Rolling out training and development programs adapted to employees and our business sector

Believe provides a wide range of training programs to all employees so that they can maintain or raise their expert status on topics specific to their field and business.

The purpose of these training courses is twofold:

- strengthen or acquire managerial and/or personal development skills, and the fundamentals of Believe (compliance, Be FAIR on issues of diversity, equity and inclusion, onboarding, etc.);
- develop expertise on rapidly evolving or disruptive subjects (IT development, data analysis, digital marketing, etc.).

Each employee is encouraged to follow the training courses that best meet their needs and the changes in Believe’s activities. Training is thus one of the non-financial criteria included in the annual and long-term variable compensation of the members of the Executive Committee, of the managers of the Group’s main subsidiaries, and of the Chairman and CEO’s variable compensation in 2023 (See Section 4.6.4.2.2 “Variable compensation in 2023”, page 198).

The content offer, the methods of acquiring skills and their results are managed within the Believe Academy and Business Campus online platforms. Digitization enables

each employee to follow their training path, according to their own organization, and to know the mandatory and recommended modules adapted to their profile.

Online training programs, supplemented by face-to-face training more specific to a department or business, cover the following areas:

- personal development;
- support for managers;
- business line expertise;
- Believe fundamentals (compliance, Be FAIR on diversity, equity and inclusion, onboarding, etc.).

Believe partners with specialist and recognized training platforms to provide a catalog adapted to the Company’s various business lines and selected for their quality. The development of the online modules available in adapted, educational and varied formats (interactive, of different lengths, etc.) provides great flexibility for employees and facilitates self-learning. In order to best meet the specific expectations of each employee and their professional lifestyle, the content formats available to them are multiple (tutorials, videos, webinars, personalized training, e-books and podcasts). Some training is certifying, notably in relation to “Tech” professions.

Since January 2023, Believe has partnered with leading institutions that enable high-level, internationally recognized skills to be acquired online, such as: MIT, Harvard Business School, ESSEC, HEC, Singapore University, AWS certification.

The People Success team manages the quality of training and verifies that the content and teaching methods are in line with market expectations and new practices. It conducts regular surveys to determine the satisfaction rate among employees.

These training programs and tools demonstrate Believe’s desire to invest in the development of its employees and to support them in their career and employability. This training policy is part of the career development plan for each employee, which is drawn up during career review sessions.

Indicator	2023	2022
% of employees who attended at least one training course during the year (in number of hours per person)	94,4% (11h)	90.6%

2.4.4.3 Supporting managers and preparing a talent pool

Believe is very committed to supporting its managers, who are often young or junior in their roles, and who assume their responsibilities in a fast-paced and fast-growing environment. The objective is to:

- prepare them to take up their duties;
- support them in their day-to-day management role, and;
- build a career plan with them.

The Executive Committee and managers receive the support of the central and local human resources teams on a daily basis. Together, they monitor recruitment, half-yearly and annual reviews, salary reviews, the review of objectives, and support measures for the development of their teams. Working closely, they define and implement specific action plans based on the results of satisfaction surveys (see Section 2.4.8 "Ensuring continuous dialogue with the teams and measuring the level of commitment and satisfaction", page 84).

All managers and leaders benefit from a training offering dedicated to the development of their managerial skills.

This offering includes several learning formats, such as quarterly seminars, practice workshops, online modules, podcasts, virtual videos and books, coaching, etc. The variety of formats allows each manager to choose the format(s) best suited to their personal objectives and those of their team.

Several topics are addressed by these training courses to improve and managerial practices, which are as follow:

- conflict management;
- career and salary reviews;
- the definition of performance objectives;
- career development;
- time and workload management;
- a feedback culture;
- change management, etc.

2.4.4.4 Implement strategic talent development and succession plans

In 2022, Believe defined and formalized a strategic talent development planning process that will be gradually rolled out throughout the Group in order to cover a larger scope over the coming years.

This structured process aims to:

- identify critical positions and key experts for the Group's activities today and tomorrow;
- support the individuals identified to retain and develop their potential;
- define succession plans in the event of departure or absence in order to ensure business continuity;
- prepare potential future leaders.

Applied since early 2023 for the members of the Executive Committee and the managers of the main subsidiaries, this work focused on the organization of a continuity plan in the event of an unexpected absence or departure among the Group's executive directors and managers in each country and department. This plan enables the Group to:

- anticipate the intentions of employees identified as key people;
- identify future potential leaders for each key position;
- confirm their ambitions within the Group;
- and prepare them for their future responsibilities and duties.

Succession plans are reviewed annually and updated as necessary in Workday to ensure that their content remains relevant and aligned with Believe's strategic guidelines.

2.4.5 Creating a diverse, inclusive and fair working environment

Operating in over 50 countries and with more than one million artists served directly or via their labels, diversity is part of the daily life of Believe's employees. The Group promotes and supports diversity in all its forms – gender, ethnicity, nationality, religious beliefs, sexual orientation, disability, age – as a source of creativity, innovation, and individual and collective development.

“Being surrounded by people who think differently constantly challenges you and makes you grow. Diversity is key to offering the best solutions to our artists and labels in a constantly evolving environment. Equity and inclusion are essential drivers of our employees' well-being and commitment. Believe's goal is to be an inclusive, responsible and example-setting player in order to be one of the top employers in the music industry”.

Denis Ladegaillerie, Chairman and Chief Executive Officer and Founder of Believe

The Group thus attaches particular importance to promoting Diversity, Equity and Inclusion (DEI), both among artists and labels and among employees. Believe is

particularly committed to gender equity and also actively fights against sexism, racism and all forms of discrimination and harassment. Aligned with the Group’s values, these DEI principles are deployed in all human resources processes and among managers. The ambassadors/Shapers also help to promote these principles, which are put into practice by all employees.

2.4.5.1 Formalizing our commitment with the Diversity, Equity and Inclusion Charter

Believe established a Diversity, Equity and Inclusion Charter for its employees. This charter was widely distributed among all employees when it was created in 2021, through a dedicated communication campaign. It is also included in the Be FAIR online training module dedicated to diversity, equity and inclusion, which is mandatory as part of the onboarding program for new joiners.

The principles of Believe's Diversity, Equity & Inclusion (DEI) Charter	Believe's practices and actions in terms of Diversity, Equity & Inclusion (DEI)
Ensuring equal opportunity within the recruitment, development and promotion processes.	The recruitment process, career development and training systems have been designed to be objective, fair, and thus avoid any discrimination.
Ensure fair compensation for equal work, performance and skills.	Pay equity is guaranteed by a guide for the various positions and levels of responsibility with internal and external compensation guidelines. In addition, compensation is reviewed at least once a year.
Raising awareness of unconscious bias and discrimination and educating employees about legal implications to promote inclusive and respectful behavior in everyday life.	Dedicated workshops on diversity and inclusion were rolled out across the Group from 2021, and then again in certain key countries in 2022 and 2023 (e.g. United States, France, Italy, United Kingdom, India, etc.). In addition, a Be Fair online training course on diversity and inclusion and the fight against stereotypes was set up in 2021, and made mandatory in 2022 for newcomers as part of their onboarding program. This Be Fair online training module was updated in 2023. In 2023, an interactive webinar was also organized to explain diversity, equity and inclusion challenges to employees and give them the keys to fostering an inclusive work environment.
Creating an environment where people can express themselves safely.	A whistleblowing protocol to manage discrimination complaints has been implemented in 50 countries. For Believe, it is essential that everyone feels safe, heard and, above all, accepted.
Encouraging employees to join ambassador/Shaper communities in order to propose, promote and implement concrete initiatives in favor of Diversity, Equity and Inclusion.	Volunteer employees around the world have formed local ambassador/Shaper groups organized around diversity and inclusion issues, and working for the planet.
Proposing, promoting and implementing concrete initiatives for diversity and inclusion in the workplace and in the music industry.	These actions have been rolled out for all employees, artists and partners regardless of their gender, ethnicity, religious beliefs, sexual orientation, disability or age, in all countries where Believe operates.

2.4.5.2 Promoting gender equity and parity

Believe attaches particular importance to gender equity and parity, in particular through the recruitment and promotion of women within the Executive Committee, among managers and for all employees.

Building increasingly gender-balanced teams and implementing fairness practices on a daily basis:

At December 31, 2023, 50% of the Executive Committee was made up of women, well ahead of the quotas imposed by the Rixain law, and 50% of the Board of Directors were women. Three independent women directors chaired the three specialized Committees: Audit, Nomination & Compensation and CSR, thus exceeding the legal minimum.

Indicator (CSR reporting scope)

	2023	2022	2021
% of women among employees	45,6%	43%	40%
% of women among managers (levels 5 to 9) ⁽¹⁾	38.9%	37%	34%
% of women on management teams (representing the positions with the highest levels of responsibility) ⁽²⁾	44.5%	42.9%	41.8%
% of women on the Executive Committee at December 31, 2023	50%	50%	54%
% of women on the Board of Directors	50%	57%	50%
% of women recruited	49.7%	51%	45%

(1) The population of managers corresponds to employees with managerial responsibilities, in the "Leaders" Career Path, with internal categories ranging from 5 to 9 (with "direct report" for 2023 and 2022 excluding Sentric; "with/without direct report" for 2021).

(2) The population of management teams corresponds to internal categories from levels 9 to 12 (including the "Executive" and "Leaders" Career Paths and excluding level 13, which corresponds to the Chairperson position). In 2023, 53 women were a part thereof, out of a total of 119 positions of high responsibility (representing 6.6% of the headcount. See Section 4.3.3, page 186).

2.4.5.3 Attracting and recruiting female talent

As part of the equitable recruitment process, gendered terms in job advertisements are removed and the list of successful candidates must contain female profiles.

The results are convincing: in 2023, the recruitment rate of female employees was 49.7%⁽¹⁾ (51% in 2022), a sign of the Group's development compared to 2021 (45%).

The Group is also focusing its efforts on the "tech-IT" population, where the number of women in the business lines is still limited.

- since 2021, Believe has been committed to 50inTech, a global organization promoting gender equality in science, engineering and mathematics (STEM), sectors where women are still unrepresented and receive little support. On its website, the organization underlines the robustness of Believe's inclusion and diversity system, in all of its dimensions. In 2023, Believe obtained a score of 90/100 in the Gender Score by 50inTech, one of the best scores, and an improvement

Beyond the management bodies, the Group has set itself an ambitious goal of gender parity, with an indicator of the percentage of women among all employees as a non-financial indicator included in the annual and long-term variable compensation of management teams.

The Group is working on its ability to attract and recruit female talent, and on its ability to retain and develop the potential of female employees.

This work has borne fruit because, at the end of 2023, 45.6% of all Believe employees were women. The proportion of women in the Group's headcount increased by 2.6 points compared to 2022, and by 4.6 points compared to 2021 (40%).

The increase in the proportion of women in the workforce stems from the commitment of the entire Executive Committee, a successful proactive policy to attract female talent, and the creation of a more equitable and inclusive working environment.

compared to 2021 and 2022 (85/100). Scores between 80 and 100 are awarded to companies considered "Pioneers" in terms of inclusion, equity and safety for women in technology;

- Believe has also developed a partnership with the Ada Tech School, which offers an alternative learning model in technology. The goal is to train a new generation of diverse talent through an open pedagogy that fosters collaboration and promotes gender diversity in the technology sector. In 2023, two apprentices benefited from an apprenticeship at Believe.

Retaining and developing female talent:

Believe regularly measures employee attrition and monitors the evolution of female versus male employee attrition.

In 2023, female attrition decreased significantly (14.8% versus 16.1% in 2022) and likewise the gap with male attrition (1.4 more points for women compared to male attrition in 2023, versus 3.8 more points in 2022).

(1) The recruitment rate corresponds to the number of women hired and who joined Believe out of the total number of people hired and who joined Believe.

Believe strives to integrate the principles of gender equality into all human resources processes, and to promote a diverse and inclusive work environment. The Group closely monitors the level of satisfaction and commitment of its female employees, as well as any disparities between men and women, through the annual Your Voice internal survey (see Section 2.4.8 "Ensuring continuous dialogue with the teams and measuring the level of commitment and satisfaction", page 84).

The gender equality index:

In terms of professional equality, Believe publishes its gender equality index for France, established on the basis of five criteria: the proportion of women among the various levels of responsibility and by age group, salary

increases, promotions, the number of women among the 10 highest paid employees, the number of women receiving an increase upon return from maternity leave.

The continuous and remarkable improvement of this index in France from 2018 to 2023 demonstrates the Group’s commitment to equity. Believe has gone from a rating of 56/100 in 2018 to 99/100 over three consecutive years from 2022 to 2024). This progress can be explained notably by better monitoring of equity practices in all human resources processes: recruitment, compensation, development, promotion, return from maternity leave.

The Group also monitors potential gender gaps in terms of remuneration and promotions in the main countries where the Group operates (UK, Germany, India, China and the United States) and monitors the progress made and the actions implemented.

EVOLUTION OF THE GENDER EQUALITY INDEX:

Index France	2024 2023 data	2023 2022 data	2022 2021 data	2021 2020 data
Believe France rating	99/100	99/100	99/100	97/100

2.4.5.4 Training and mobilizing employees in the principles of Diversity, Equity and Inclusion (DEI) and anti-discrimination and anti-harassment

For several years now, Believe has been running a Be FAIR training program to promote diversity, equity and inclusion which is rolled out in all the countries where the Group operates.

This program was designed in-house, starting in 2021 and updated in 2023, to help employees further develop inclusive behaviors and inform them about applicable legislation.

From 2021, training was also provided to recruitment teams and managers on these principles of Diversity, Equity and Inclusion and possible bias in recruitment.

Available on Believe Academy, the Be FAIR program is one of the mandatory training modules in the onboarding process of new hires.

The main content of the Be FAIR training modules relates to:

- the principles of Diversity, Equity and Inclusion at Believe, and their implementation;
- conscious and unconscious cultural biases and how to spot them in order to adapt one’s behavior to the situation;
- the fight against discrimination and harassment, and the means to report any inappropriate behavior.

Believe regularly reiterates its desire to fight against all forms of discrimination, sexism and harassment. The Group monitors all sensitive situations through the whistleblowing protocol and local human resources teams, and implements the necessary investigation procedures.

In 2023, the Group rolled out a large internal communication campaign called “Speak Up!”, available in several languages.

Its goal is to explain the various forms of discrimination and harassment, and to remind employees of the procedures and tools made available to employees to report any sensitive situation and obtain the necessary support:

- the anonymous and confidential external whistleblowing platform EQS integrity line (Section 2.3.3 “Setting up and publicizing the whistleblowing system”, page 68);
- local HR teams and harassment officers in certain countries;
- psychological support services via the partner Eutelmed (see Section 2.4.6.2 “Supporting employees in the management of their work and their mental health”, page 80).

In addition, Believe uses the results of the annual Your Voice internal survey to identify sensitive situations of discrimination, harassment or inappropriate behavior, in order to implement the necessary measures. A module of Your Voice questions is dedicated to employees’ experience of Diversity, Equity & Inclusion and well-being at work.

2

Corporate social responsibility

Employees at the heart of Believe's business model and Shaping Music for Good

The results obtained in 2022 and 2023 illustrate the Group's success in creating and maintaining a diverse and inclusive environment.

Indeed, in 2022, 97.6% of survey respondents said **"I feel comfortable being myself at work"** and 95.1% said **"Believe facilitates the acceptance of people from different backgrounds and contexts"**.

In 2023, the questionnaire changed slightly: some questions were reformulated. On these same inclusion topics, results remain positive.

Believe was rated 8.6/10 on the question **"At Believe, people from all backgrounds are accepted as they are"** and 8.3/10 on the question **"I know I won't be discriminated against at Believe"**.

2.4.5.5 Employment and integration of people with disabilities

The Group strives to contribute to the integration and maintain the employability of people with disabilities.

However, the number of employees with disabilities remains very limited, notably due to the following challenges:

- a limited pool of candidates with the necessary skills for the digital music industry;
- country-specific regulations, preventing the implementation of Group-wide monitoring indicators;
- a reluctance by employees to report their disability.

In 2023, only 0.6% of employees in France shared their disability with the HR department.

The Human Resources Department therefore raises employee awareness and promotes the professions in our industry by taking part in Duo Day⁽¹⁾ (since 2021) and trade fairs dedicated to professionals with disabilities.

Whenever possible, in France, General Services & Office Department also favors the use of companies in the protected worker sector. This is notably the case for the maintenance of green spaces on the terrace, and waste management in the offices.

Other initiatives are organized at the local level, such as in Italy, where Believe uses a service provider employing people with disabilities for reception staff. In China, for example, employees took part in music therapy sessions for children on autism spectrum.

2.4.6 Developing efficient working conditions, well-being and mental health

Believe is committed to providing working conditions that are conducive to the well-being of its employees in all countries. This approach focuses in particular on the organization and working environment, personalized support for employees, work/life balance and social protection. These elements are important for retaining employees and attracting candidates.

2.4.6.1 Ensuring a social protection floor for all employees

Believe aims to offer its employees safety and protection, so that they can work with confidence. The Group is committed to providing everyone with a good level of protection against health, disability and invalidity risks, taking into account the socio-economic environment of each country. To this end, the Group works with service providers to implement the necessary systems in a harmonized way, adapted to the local legal and socio-economic market context.

2.4.6.2 Supporting employees in the management of their work and their mental health

Believe is attentive to the well-being and mental health of its employees, to risky situations and to their work-life balance. The various initiatives put in place help to improve the performance of teams, increase their engagement and retention, and contribute positively to Believe's employer brand.

Supporting employees in terms of their mental health and well-being:

Since 2020, Believe has partnered with the international care and quality of life at work operator Eutelmed, to provide psychological support to all employees worldwide who seek it. This allows to prevent psychosocial risks and support employees in situations of stress, anxiety and tension, or with high workloads.

(1) Duo Day is a European initiative taking place every year since 2011 during the European Week for the Employment of People with Disabilities. It allows professionals to spend a day paired up with people with disabilities to help them discover their profession

Through this partnership, employees benefit from online conferences and workshops, documentation and advice on stress and psychosocial risk management. Employees can also self-assess their stress and anxiety levels anonymously, free of charge, via an online test. Psychological help is available free of charge 24/7. Finally, Believe fully finances consultations with a dedicated psychologist (3 to 5 sessions per year) for employees who feel the need for one. Believe has entrusted the management to Eutelmed, a third-party organization outside the Group, in order to guarantee enhanced confidentiality for employees, in addition to the professional secrecy imposed on psychologists.

On a daily basis, the local Human Resources teams provide local support and personalized monitoring of employees and managers. High-risk situations, such as periods of more intense work or the taking on of new functions, are supported by managers and human resources teams in a proactive manner in most situations.

In addition to the psychological support platform rolled out worldwide, Believe implements actions at the global and local level. Some of these initiatives are adapted to a country's specific local and geopolitical context, and defined according to the results of the Your Voice internal barometer as part of an improvement action plan.

Type of actions	Examples of initiatives in different countries to promote employee well-being and mental health
Training & awareness-raising on psychosocial risks	<ul style="list-style-type: none"> ● Webinars on psychological risks and other mental well-being risk factors, including stress: risk identification methods, prevention and solutions. Modules dedicated to managers were also organized to disseminate best practices (worldwide). ● Webinar on managing relationships with artists, which can lead to stressful situations (global). ● Webinar led by the artist Shalmali Kholgade on how to support artists in order to promote their mental health (India). ● In total, more than 200 employees took part in these training sessions and awareness-raising actions.
Psychological support	<ul style="list-style-type: none"> ● Eutelmed psychological support platform (see above), supplemented by local services, notably in the United States (Paradigm), Germany and India. ● Information webinar on Eutelmed’s services. ● Special psychological support for teams faced with exceptional situations in relation to natural disasters (Turkey, Morocco) or tense geopolitical situations and conflicts (Ukraine, Middle East, etc.). ● Individual coaching and mentoring, where necessary.
Well-being & sport	<ul style="list-style-type: none"> ● Global sports challenge (via the SquadEasy app - twice in 2023) to encourage employees to walk, run and cycle (see Section 2.4.6.3 “Engaging and motivating employees through our SMFG goal: local activities that promote well-being and team spirit”, page 82). ● Individual Shiatsu sessions (France) promoting stress management and prevention, and physical and mental recovery; or through an app (CalmApp in North America and Latin America). ● Sports and yoga activities set up in certain Believe offices and/or in partnership with external service providers (Paris, New York).

2

Corporate social responsibility

Employees at the heart of Believe's business model and Shaping Music for Good

Providing a flexible work organization:

In all countries, Believe provides a flexible work organization, which promotes the commitment and performance of teams, in compliance with local regulations. Given the strong digital component of the Group's activities, teleworking is a tool popular with teams, who are used to working remotely. The work tools available to employees are designed for the organization of meetings and for collaborative online work.

In this spirit, the teleworking agreement signed in December 2021 in France was renewed in 2022 with the possibility of two days of teleworking per week. Depending on personal circumstances, Believe can offer a more flexible work organization.

In 2023, the absenteeism rate was 2.1%. This low level of absenteeism corresponds to tertiary activities, and can also be explained by the success of the measures put in place to promote the well-being and mental health of employees. In addition, as in the service sector, Believe records few absences due to work-related accidents.

Indicator	2023	2022
Absenteeism rate ⁽¹⁾	2.1%	3%

(1) Absence due to an accident or occupational illness, any other illness, or a family event during the period. The absenteeism ratio compares the number of days of absence (excluding parental leave) and the number of theoretical days worked. The calculation includes employees who left the company during the fiscal year.

2.4.6.3 Engaging and motivating employees through our Shaping Music for Good goal: local activities that promote well-being and team spirit

Activities promoting well-being and conviviality:

Numerous initiatives are implemented locally to create an inclusive, collaborative working environment conducive to well-being. These actions also contribute to developing a team spirit, a sense of belonging to the Group and employee satisfaction.

The local human resources, CSR and communication teams organize these initiatives, in coordination with the Ambassadors/Shapers network, which is a source of proposals.

Some examples of local initiatives:

Employees can take part in social events (afterworks, lunch and learns, children's day, group sports classes, massages) in several countries (France, Italy, UK, United States, etc.).

They are also authorized to take their dog to their workplace in the UK and Russia, a system particularly appreciated by the teams.

In China, they take advantage of therapy sessions to relieve body pain and promote restorative sleep.

In France, artist showcases and specific workshops (maintenance of plants on terraces, nutrition classes, creation of bouquets of flowers, etc.) are organized as part of the "Pause" program. The company canteen was also involved. It now offers a wider variety of meals, including vegetarian, balanced and seasonal menus. In addition, at the suggestion of the network of ambassadors/Shapers, a breastfeeding room and gender-neutral toilets have been set up, and sanitary pads are available free of charge.

Believe also promotes sports and solidarity practices, both locally and globally:

- in France, for example, a gym has been open since 2022 and the Social and Economic Committee (SEC) offers subscriptions to gyms and online training platforms at negotiated prices;
- globally, Believe rolled out the SquadEasy application in 2022 and 2023, promoting walking, running and cycling as part of a solidarity challenge organized for all Believe employees. During the two challenges organized in 2023, 976 participants covered almost 150,000 kilometers on foot or by bike (95,000 in May and 53,000 in September). They also answered questionnaires on quality of life at work, well-being and mental health (in May-June 2023) and best environmental practices in their profession and daily life (in September-October 2023). The sharing of photos and comments fostered a strong team spirit. The challenge's fun, sporting and mutually supportive dimension was very popular. At the end of this operation, the Group financed environmental and solidarity projects led by Reforest'Action (in the following countries: Brazil, Indonesia, Morocco, Nigeria, Peru) and provided massage vouchers to the winning teams.

Lastly, activities as part of the Shaping Together solidarity month (see Section 2.5.2.2 "Promoting music as a vehicle for committed messages and responsible practices", page 90) and the ambassadors/Shapers program contribute to creating convivial moments, team spirit and pride in belonging to the Group.

2.4.7 Deploying a fair compensation system and sharing value creation with employees

Believe pays particular attention to the overall coordination of its compensation policy, based on internal equity, performance and attractiveness.

To this end, the Group relies on structured and robust processes, deployed in all countries.

2.4.7.1 Applying a fair, consistent and attractive compensation policy

Since 2020, the Group has used an internal business line framework to structure compensation in a consistent manner according to the type of position and level of responsibility, and country. The guidelines establish a minimum, median and maximum level of compensation for each job level based on Believe's and local market practices.

When a position is created, the process includes an assessment to determine its level of contribution.

Believe's compensation policy is, therefore, based on the level of skills and contribution expected for a position. No discrimination of any kind is applied.

Compensation is reviewed annually to recognize the performance and contribution of each person while ensuring that compensation is competitive with the market. Each year, the Group participates in compensation surveys relevant to its sector of activity. These benchmark data are used to update the internal compensation grids. Where appropriate, "catch-up" increases are applied, notably to ensure equal compensation for men and women.

The level of employee satisfaction on compensation is monitored during career reviews (dedicated question) and through the internal Your Voice survey.

The Group also verifies gender equality in terms of compensation, salary increases and promotions (see Section 2.4.5.2 *"Promoting gender equity and parity"*, page 78).

Believe's first employee shareholding plan: *b.shares*

Believe is committed to involving its employees in the Group's development and value creation. In 2022, the Group set up its first global employee shareholding plan, called *b.shares*, which was rolled out in its six main countries (France, Germany, United States, India, UK and China), representing 80% of the Group's employees in 2022.

This plan was built in order to offer as many employees as possible the possibility of subscribing to it, for all income levels:

- a maximum investment to ensure the consistency of personal investment amounts and thus guarantee equity between employees;
- a matching incentive and threshold to promote access to all eligible employees;
- a 20% share price discount applied to the entire investment.

The results were very satisfactory, with a subscription rate of 40% among eligible employees.

From this first edition, the *b.shares* offer enabled the Group to reach, by 2022, a rate of employee shareholders of 31%, holding 0.35% of the Company's capital directly or through the Believe shares company mutual fund (FCPE).

At December 31, 2023, employee shareholding represented 0.29% of Believe's capital.

2.4.7.2 Sharing value creation with employees: the commitment of the Chairman and Chief Executive Officer

In line with the Group's values, Denis Ladegaillerie, Chairman and Chief Executive Officer and founder of Believe, wished to implement a mechanism for sharing the capital gains on the sale of his Believe shares with employees in addition to employee share ownership.

This mechanism, provided for by the Pacte Law of May 22, 2019, offers Believe, under the leadership of Denis Ladegaillerie, the opportunity to strengthen the long-term commitment of its employees and recognize everyone's contribution to the Company's success. It thus offers the possibility to share part of the value created collectively.

2.4.8 Ensuring continuous dialogue with the teams and measuring the level of commitment and satisfaction

High-quality social dialogue is an essential component of Believe's model. It illustrates the Group's desire to involve employees in its development and fully reflects its values of respect, expertise, fairness and transparency. In each country, the proximity and accessibility of managers and human resources teams enable employees to express any concerns. The annual internal Your Voice survey also makes it possible to collect expectations, feed into discussions and adjust the Group's actions (see below).

In addition, Believe has put in place a strategy with tools and internal communication means, in order to share and make accessible the necessary information for all employees, in particular via global webcasts.

During these events, the Chairman and Chief Executive Officer and members of the Executive Committee present the Group's strategy and performance to all employees. They also communicate via regular newsletters and an online information platform called Believe Insider.

In France, Believe has had a SEC since 2019, which replaced the single employee representative body (*délégation unique du personnel* – DUP). Regular and transparent dialogue allows for very constructive discussions on all subjects affecting the life of the Group and its employees.

Since the creation of the SEC, two collective agreements have been signed in France, on employee profit-sharing and teleworking.

Employee representative bodies are also in place in Luxembourg and Germany. The ambassadors/Shapers program is also involved in social dialogue in the field.

The Your Voice internal barometer to measure employee commitment and satisfaction

The Group gives all employees the opportunity to give their opinion and their feelings during the annual internal Your Voice survey. This social barometer is carried out on a voluntary, anonymous and confidential basis, and administered by a third-party service provider. The detailed questionnaire measures the various dimensions of employee engagement and satisfaction worldwide. Set up in 2021, these surveys are an important steering and

management tool for measuring progress and implementing action plans specific to the various departments and countries.

Following Your Voice #3 (December 2022), nearly a hundred actions were implemented at local and central level, covering four main themes:

- professional development;
- recognition;
- collaboration and process efficiency;
- internal communication.

Renewed in November 2023 and rolled out on a new online platform, the Your Voice questionnaire covers various topics related to engagement, well-being and health, diversity and inclusion, as well as transformation and change management:

- understanding of the Group's strategy, communication and change management;
- sense of belonging and contributing to the Group's success;
- relationships with managers and among teams;
- working conditions and employee satisfaction;
- recognition, and personal and skills development opportunities;
- diversity, equity and inclusion by putting Believe's values into practice;
- recommending Believe as an employer.

The response rate in November 2023 increased compared to 2022, as indicated in the table below, and provided relevant and representative feedback. Results were then communicated and analyzed with the management teams, and then shared with all employees. Action plans will be defined and implemented in 2024 within each entity and country in cooperation with the teams.

Indicator	2023	2022
Participation rate in the Your Voice internal barometer	79.8%	78%

2.5 A committed player serving artists and labels, and local communities

Aligned with its Shaping Music for Good ambition, Believe's mission is to best serve local artists and labels at all stages of their development in the digital ecosystem with fairness, expertise, respect and transparency.

The Group is driven by strong convictions about the future of the music industry and its role in serving artists and labels. In more than 50 countries, Believe offers local teams who are experts in their field. They share the Group's vision of a more diverse and inclusive music industry and contribute to the life of local communities.

Its policies and action plans aim to:

- consider each artist as different and unique;
- serve as a priority local and independent artists and labels;
- put all the opportunities of digital development at the service of artists;
- build relationships of trust by sharing our values;
- build unique partnerships with digital service providers for artists and labels.

2.5.1 Nurturing relationships of trust and supporting creativity with our artists and labels, and our stakeholders

Thanks to its local teams and its digital solutions, Believe now supports more than one million artists around the world directly or via their labels, with an offering adapted to the needs of each artist and label, according to their stage of development. The Group offers them a wide range of services based on cutting-edge technologies, local experts and unique partnerships with digital service providers.

As part of certain contracts and the Solution Premium offering, artists and labels may also benefit from financial advances by the Group. These make it possible to finance the development of their musical projects (songs, albums).

The objective is to:

- enable each artist to learn and master all the specificities of the digital music market;
- create new opportunities for the emergence of local artists and all music genres.

2.5.1.1 Promoting diverse and local music through access to the digital market

Music reflects the changes in societies and contributes to the richness and cultural heritage of the world. Access to digital enables artists from different communities and representing diverse music styles to make their voices heard and contribute to a diverse and inclusive world.

With this conviction, Believe is committed to promoting access to the digital music market for all types of local artists, especially female artists and artists from minority backgrounds, as well as those from under-represented styles, and to helping them develop their talents.

Believe's commitment to a responsible, diverse and inclusive music industry is reflected in:

- an effective, targeted broadcasting policy which enables artists and labels to step up their exposure and monetize their creation, whatever the stage of their career development;
- a fair compensation policy that respects the sharing of value with the artist according to the levels of career development and services used by the artists and labels;
- local teams, that are experts in their area, serving artists located directly in the main cities and regions for music production;
- a local recruitment program for artists and training initiatives for artists and labels to support them in their development.

The Group invests in markets where the penetration rate of streaming is still low. Through digitization, Believe makes new music catalogs available on platforms, which would otherwise risk disappearing in the long term. It thus promotes the preservation and transmission of the local musical heritage.

"When we expand into a new market in Asia, for example, we set up a local team, recruiting local experts in the music industry. Through this proximity, these experts understand the culture, local specificities and trends, and ensure a better approach with artists and labels."

Sylvain Delange, Managing Director Asia-Pacific.

2.

Corporate social responsibility

A committed player serving artists and labels, and local communities

"In Africa, many artists didn't have the means to distribute their music on the Internet. Today, thanks to social networks, such as TikTok, the musical works of these artists can go viral overnight. Believe offers them a support solution, in order to give them all the keys to understanding the various digital diffusion platforms".

Andreea Gleeson, Managing Director TuneCore

Examples of initiatives among local communities to promote access to the digital music sector and to serve musical heritage:

- the **Believe for Educational Advancement through Music Scholarship (BEAMS)** program was set up in 2022 in India, in collaboration with the Manzil Mystic organization. Created by Believe, this three-year scholarship program supports around ten young people from disadvantaged backgrounds, giving them the opportunity and a favorable environment to study different professions in the music industry. Equally, 150 students were able to participate in three months of classes on the monetization of their musical talent, audiovisual production, and the use of social networks. Lastly, more than 3,000 children attending local public schools took part in music workshops;
- in April 2023, TuneCore, a subsidiary of Believe in the United States, launched its micro-grants program for non-governmental organizations (NGOs) working for a more responsible and inclusive music industry. Thus, USD 22,000 was donated to 11 NGOs providing, for example, extracurricular music education programs for low-income young people, or recording time in studios dedicated to gender minorities. The NGOs were chosen by the local network of Believe ambassadors / Shapers;
- the **Amplify Music Incubator** (India) is designed to promote independent artists from minorities through a thoughtfully curated 6 weeks rigorous program to enhance their knowledge on digital distribution, music business education etc. Industry experts and artists conduct these sessions. In 2023, 35 artists, including 18 women, benefited from development programs, opportunities for showcases and public performances, contributions to music market studies, etc.

2.5.1.2 Developing unique and innovative partnerships with local digital service providers

Believe strengthens its relationships with major local and global music, social media and entertainment platforms every day. The ability to develop partnership relationships with these platforms is key to ensuring the distribution, promotion and visibility of local artists. Today, Believe has over 100 partnerships from global and local platforms, and is present in 50 countries.

The quality and reliability of the partnerships established with the platforms are at the heart of the Group's development model. They are a guarantee of innovation, responsible risk management and protection of artists. Believe has implemented a rigorous process to assess and select digital service providers based on three main criteria:

- interest for the artist: potential audience, potential revenue and competitive advantage;
- the reliability of the platform: financial robustness, seniority, potential for development, profile of managers, corruption risks, illicit activities or financial irregularities;
- digital security: digital quality relating to content security processes and protection against fraudulent content (streaming). The contracts include content protection clauses against fraudulent distribution and server attacks, as well as clauses on technical quality standards in line with Believe's requirements.

The Group assesses the level and progress made by the main platforms regarding these criteria, through quarterly and/or half-yearly reviews.

Believe is also developing highly innovative partnerships with the most recognized platforms (such as Spotify, Apple Music, YouTube, TikTok, etc.). The Group thus enables its artists and labels to benefit from its capacity for partnership and innovation to increase their visibility, audience and monetization. Believe can thus offer its artists and labels the benefit of its position as a preferred partner of Spotify and Apple Music notably (see Chapter 1 of the URD).

2.5.1.3 Being at the cutting-edge of technology and innovations for artists and labels

Digital technology and practices on social networks and platforms are constantly evolving. As a result, Believe is particularly attentive to the latest innovations and technical and regulatory developments in the market. This ongoing monitoring work enables it to anticipate opportunities and risks, and to adapt its range of services and technological solutions.

Innovation and the deployment of the most current and relevant technologies are carried out in partnership with leading platforms. Their purpose is to allow artists to better exploit digital marketing capabilities in order to be more visible. This increases their ability to monetize their music, including for emerging creators and artists. Believe's ability to develop an attractive and differentiating technological offering helps to increase the visibility of artists and labels and to perpetuate their activities and those of Believe.

The tools provided by Backstage Promotion make it a key tool for our artists and labels, nearly 70% of whom used the resources in 2023 (among producers with a release planned over the same period).

This solution allows artists and labels distributed by Believe to:

- promote their releases and develop their audience by providing the best solutions to manage their promotion agenda;
- design promotional visuals for social networks and DSPs, to engage their fanbase and redirect it to streaming platforms;
- train to remain at the cutting edge of marketing best practices and music industry news.

It differs from other distribution services by its extensive range of marketing solutions, covering the multiple facets of a comprehensive marketing campaign.

Some examples of innovations implemented on the Backstage Promotion platform in 2023:

- Backstage Promotion launched its promotional tool creation system, Backstage Creatives. It allows artists to create unique visuals and stand out, notably on Spotify. In 2023, nearly 80,000 creations were downloaded by artists and labels;
- Backstage Promotions is also the first smartlink solution to automatically retrieve TikTok Use My Sound URLs. In addition, artist and label URLs can also be fully customized through the new Unique Slug Domain feature. As a result, nearly 169,000 links were created *via* Backstage Promotion in 2023, totaling more than 22 million visits by fans;
- with the "Follow Playlist" option created for our artists, fans can now automatically follow the playlists of their favorite artists by pre-saving their new releases, and they can do so on all platforms.

Believe's approach to the use of artificial intelligence in the music industry:

Believe is convinced that artificial intelligence (AI)-based technologies, whether generative or not, are shifting the music industry into a new era of creativity and discovery:

- generative AI creates very significant opportunities for artists to create more and better music;
- AI promotes discovery by enabling artists to expand their audiences and increase their visibility.

Believe advocates for a responsible approach to AI, based on four principles:

- consent: the artist must be able to give his or her consent for the use of his or her voice, lyrics and music composition, etc.;
- control: the artist must be able to control how these elements will be used in music productions by generative AI;
- compensation: opportunities for monetization of a generative AI music production must be shared fairly and proportionately among the artist and the various players;

- transparency: the artist and music consumers must be transparently informed about the use of generative AI for each song and playback.

2.5.1.4 Training artists and labels in digital technology and career management

Believe has always put the development of artists at the center of its missions through personalized support and training. These missions, which constitute the Group's strength and uniqueness, are based on a wide range of training, information and support programs that enable artists to learn, understand and empower themselves to take advantage of their digital environment and talent.

In 2010, Believe developed the Backstage platform, a global distribution interface for artists and labels available as part of Premium Solutions. Via Backstage, Believe provides artists and labels with functionalities, content and services to help them manage their digital careers:

- statistics and analysis of online track performance and revenue generated by playback on streaming and social media platforms;
- tools for promoting their content on social platforms and networks (visuals for social networks, notifications, direct alerts to fans, etc.). Artists and labels can manage communication campaigns on social networks directly from the Promotion Section of Backstage;
- unique educational content and training programs aimed at increasing artists' expertise in digital marketing and making them increasingly autonomous and independent.

Automated solutions also provides artists and labels with reports enabling them to analyze the number of streams and sales generated by their content on the main digital platforms (see Section 1.2.3 "Believe is a global digital platform offering a high quality of service thanks to its musical, digital and technological expertise", page 15).

With TuneCore Accelerator, launched in 2023, artists and labels are able to reach more fans and increase their streams on streaming and social networking platforms. It is a powerful program that helps artists find new audiences and drive fan discovery at every stage of development. The program leverages industry-leading services powered by TuneCore's promotion teams, marketing programs and innovative products.

2.

Corporate social responsibility

A committed player serving artists and labels, and local communities

Believe offers two main training programs for artists, labels, and music creators:

- Artist Resources is a training program for artists and labels as part of Premium Solutions. Launched in 2021 and enhanced in 2022 and 2023, it has more than 300 articles, written by Believe experts. These articles, in the form of tutorials, provide an understanding of the use of social networks and video platforms, streaming, optimization of sales processes, etc. The training provided can be validated by two certifications (Social Networks, Streaming Platforms) since the launch of the platform. Today, over 2,000 of our artists are certified;
- TuneCore Rewards is a training program for music creators. Launched in 2021, it covers a wide range of themes, such as social media, release planning and music promotion on the Internet. Structured into several levels, it offers, *inter alia*, educational videos produced by experts in the sector allowing artists to get familiar with best industry practices. At the end of each level of training, artists receive bonuses and discounts, before obtaining a VIP status, allowing them to become increasingly expert and independent.

"Believe's tools and training help artists to better manage their development and their fans. Whether on advertising optimization platforms or social networks, the approach is to constantly develop the profile of artists to enable them to set up a complete digital presence. At the local level, promotion mainly takes place through social networks. Then, the work to promote artists on advertising optimization platforms ensures the migration of subscribers to musical streaming platforms".

Céline Hitti, Head of Artists Services

2.5.1.5 Respecting the creative independence and data privacy of artists

Believe is committed every day to defending the fundamental rights of its artists and labels. The Group encourages and protects the creative independence and freedom of expression of its artists. It ensures that their data is respected and protected.

Respecting creative independence and freedom of expression

Believe is convinced that artists must own their art and remain free to make their artistic choices, in total independence. The Group also ensures the delicate balance between freedom of expression and compliance with applicable laws.

In the event of controversy over content produced and/or distributed by Believe, the Group investigates and ensures

that local laws and platform guidelines have been complied with. If the content does not comply with the law, it is removed from the platforms in the territory or territories concerned; this withdrawal may be made at the initiative of the platforms themselves or at the initiative of Believe.

If the infringement of the law is not obvious, or if the content is sensitive without violating an applicable law, discussions with the artist may be necessary. This exchange allows us to clarify our intentions, explain the legal framework, and adjust communications on this sensitive content.

The Group's primary approach is not to remove or modify the texts or music or to interfere with the artist's talent, but to adopt a pedagogical approach and dialogue with artists, and to encourage them to explain their approach to the general public.

"We place a special focus on compliance with the regulations of the various sales platforms. We explain to our artists the importance of following the rules, and the risks and consequences for their careers. We maintain dialogue with our artists to empower them."

Claire Weill, VP Business & Legal Affairs

Respecting the data privacy of artists and labels, and employees

Respecting the data privacy of artists and labels is a crucial issue for Believe.

The Group has implemented measures to protect the data privacy of artists, labels and music creators, as well as that of employees.

The main data protection measures deployed at Believe are as follows:

- a privacy policy and a policy on the management of cookies are available in over 10 languages and are updated on a regular basis;
- a team within the Technology Department ensures the protection of personal data processed by Believe;
- the Group has set up a register of personal data processing. This register, which is based on a solution provided by a specialized third party, ensures that data is processed in compliance with the General Data Protection Regulation (GDPR). This solution also makes it possible to process the Impact Analyzes required under the GDPR;
- an Intranet module dedicated to compliance with procedures and forms is available to employees;
- the induction program includes compliance training modules, and will be supplemented by a data protection module in 2024.

Believe also works closely with some of the most important global platforms to protect artists data. With them, the Group develops solutions that offer artists the option of sharing their information or not. Believe has established due diligence procedures to evaluate platforms on a set of compliance criteria.

Distributing value fairly and transparently with artists and labels

Since its creation, Believe has aimed to build and develop relationships of trust with artists and labels. This results in a fair distribution of value among artists and labels, in the framework of simple and clear contracts (see Section 1.4.3 "Believe offers distinct and high value-added solutions to labels and artists at each stage of their development", page 38).

These values of fairness and transparency form the basis of the remuneration system for artists proposed by the Group as part of its Premium Solutions. The contracts that Believe signs with its artists and labels are consistent with market standards or superior to these practices. The Group offers more favorable clauses, such as the absence of rebates, much shorter periods of exclusivity for new albums at the end of the contract, or non-exclusivity on featuring.

Almost all artists can thus access information concerning their remuneration, their content as well as all data relating to their relationship with Believe, via the interfaces offered

by the Group. These simple and educational interfaces are a differentiating element of Believe. Artists can consult their data and analyze it independently.

With TuneCore, Believe provides music creators with solutions tailored to the level of their career development. They choose the level of service they wish, with transparent pricing.

Believe is committed to fighting stream fraud:

In addition, Believe is firmly committed to fighting streaming fraud, which has a negative impact on artists and their compensation. In 2023, Believe played a leading role as one of the founding members of the Music Fights Fraud Alliance. The Group has established processes and tools to identify fraud or suspected fraud on digital platforms. Internal teams were trained to educate and empower artists and labels about streaming fraud, including artificial streaming. Lastly, Believe regularly informs artists and labels of the risks incurred in the event of abnormal activities and prohibited behaviors.

In line with its values and the Shaping Music for Good goal, Believe is committed to helping make the music industry more equitable by developing effective ways to put an end to streaming fraud, through ongoing dialogue with digital service providers and educational action with its artists and labels.

2.5.2 Leading change in the music industry and developing a culture of engagement with local communities

Believe is committed to using its technology and expertise to serve a diverse, inclusive and responsible music industry. This ambition has been integrated into its business model since its creation and in line with its Shaping Music for Good ambition.

The Group engages the various players in this industry, artists and labels, as well as its employees, on themes that are close to its heart, such as diversity, equity and inclusion, the promotion of women, education through music and respect for the environment.

2.5.2.1 Building partnerships with the music industry and the tech sector for women and under-represented minorities

As part of its commitment to Diversity, Equity and Inclusion and gender parity, Believe pays particular attention to the promotion of women and under-represented communities, as artists and more broadly within the music industry.

Believe supports internationally recognized initiatives - such as Keychange, Women in Music, and the Be the Change study - as well as more local actions to support and train women artists in their musical careers.

All Access Music:

Believe supports this French music industry initiative to promote gender equality, equal opportunities, inclusion in general and ethics. In 2023, Believe participated in two programs:

- ALL ACCESS MENTORING: mentoring and masterclass for professional women in the music industry. A Believe employee is part of the program as a mentee;
- ALL ACCESS EQUAL OPPORTUNITIES: scholarships to support students in their studies in the music industry. This year, Believe is funding two scholarships in the amount of €10,000 per scholarship and is providing follow-up support for scholarship students by offering them internships or integration in Believe at the end of their course.

2.

Corporate social responsibility

A committed player serving artists and labels, and local communities

Keychange:

Since 2021, Believe has also been a signatory of the Keychange initiative, a global organization working for equity in the music industry and talent development. Andreea Gleeson, Chief Executive Officer of TuneCore, is an ambassador for Keychange and actively contributes to its development in the United States. Believe and TuneCore also contribute financially to the creation of the KeyChange branch in the United States.

Women in Music:

Believe, through its subsidiary TuneCore, is a partner of Women in Music. This organization supports women artists through numerous initiatives and events organized in the United States and around the world. Believe and TuneCore employees are members of this organization.

BE THE CHANGE study:

Since 2020, Believe and its subsidiary TuneCore have partnered with recognized partners to conduct the global BE THE CHANGE study. This annual survey helps to understand the discrimination and obstacles faced by women and under-represented communities in the music industry. Believe is committed to broadly disseminating the findings of this study and to engaging the industry's various players in implementing action levers to develop a more diverse and inclusive music industry.

The BE THE CHANGE survey: the main results of the 2022-2023 edition

- Nearly 60% of the artists and professional respondents believe that gender discrimination is still a major problem in the music industry. Among them, 34% of women, 42% of transgender people and 43% of non-binary people report experiencing harassment or sexual violence in their workplace in the music industry.
- 76% of women, 89% of non-binary people and 82% of transgender people respondents believe they have faced mental health issues since entering the music industry.
- 58% of respondents do not believe that there is equal opportunity for success in the sector.
- There are also barriers to entry into the music industry: only 41% of respondents recommend pursuing a career in the music industry today.

In the light of these findings, the study recommends solutions at various levels: for the music industry, for industry executives, and for creators.

They are detailed in the report published by Believe, TuneCore and Luminate: https://www.tunecore.com/wp-content/uploads/sites/12/2023/03/FR_Gender-Equality-in-the-Music-Industry-Executive-Summary.pdf.

In March 2024, Believe and TuneCore, in partnership with MIDia Research, a media and technology research and analysis body, will publish the results of the BE THE CHANGE 2023-2024 study. This year, the study focused on designers.

2.5.2.2 Promoting music as a vehicle for committed messages and responsible practices

Music is both a reflection of its time and a powerful tool for conveying committed messages reaching a very large audience. This is why the Group intends to leverage its role in the music and digital industry, in order to engage various stakeholders in working towards a diverse, responsible and sustainable industry.

Supporting employee engagement with local communities:

- as part of the deployment of Shaping Music for Good, Believe asks its employees to propose and lead initiatives in two areas;
- make a positive impact on local communities, and;
- promote the Group's values, both internally and among external players in the music industry.

The Shaping Together program enabled more than 1,000 participants to get involved in causes aligned with their values and those of Believe.

The Shaping Together solidarity month:

Since 2021, Believe has implemented the Shaping Together program. This brings together employees around civic and solidarity activities that are close to their heart and in line with the priorities of Shaping Music for Good. On a voluntary basis, employees can contribute and participate in activities organized by the Human Resources and CSR teams and the ambassador/Shapers network.

The main investments were as follows:

- commit to social and environmental causes;
- have a direct and tangible impact on local communities;
- raise awareness among employees;
- develop a better understanding of labor, societal and environmental issues.

Shaping Together contributes to increasing employee engagement and a sense of belonging to the Group, pride and cohesion. It positions Believe as a responsible and determined company.

For the Shaping Together 2023 edition, over 1,000 Believers in 46 countries took part in at least one virtual or face-to-face activity.

Four global webinars were organized to raise awareness among 725 employees on the priorities of Shaping Music for Good, and to address the themes of gender equality, diversity, inclusion, mental health and the planet.

Through 52 local activities organized, 29 associations and non-governmental organizations were supported worldwide. As part of these Shaping Together activities, over 3,000 hours of volunteer work were carried out by employees.

Some examples of Shaping Together activities in different countries:

In North and South America, Believers helped prepare over 600 meals for Lotus House Miami and Manos Amigues Mexico. The teams helped provide access to music education to over 60 children through three events in collaboration with the Notes for Notes organization. They also celebrated the cultural heritage of the Latin American community at the Cultura en Concierto concert: Celebrating Hispanic Heritage Month⁽¹⁾.

In the Asia-Pacific region, other activities were organized, for example:

- in Indonesia, three conferences were organized to give the floor to accomplished professionals in the music industry. Topics covered included: how to navigate the industry as a woman, monetizing musical talent, and collaborating with existing players;
- employees in China, Japan and Indonesia collected waste and were made aware of the impact of waste on the environment and recycling;
- in India, 4,000 trees were planted by Believers under the supervision of the Tree Plantation association;

- in Singapore, in collaboration with the La Salle School of Contemporary Music, a round table was organized to discuss ways of integrating the music market in Southeast Asia for young artists. Local artists and business executives from the industry were among the participants.

In France, for example, employees were involved in:

- distributing over 700 meals with Restos du Cœur;
- participating in Odyssea women's cancer Charity run;
- encouraging students from priority education areas to discover jobs in the music industry (supported by the Culture Prioritaire association).

In Italy, with Sea Shepherd volunteers, Believers contributed to the preservation of the marine flora and fauna of the Plemmirio nature reserve.

Shaping Together is thus a way for Believe and its employees to engage in a civic and solidarity-based manner with civil society and local communities (see also Section 2.6.2 "Supporting the engagement of employees and the music and digital industry to the environment", page 95).

Moreover, the Group was not able to implement any specific actions to promote the nation-army bond and to support the engagement of employee-citizens in the reserves. As it is established in more than 50 countries, Believe considers that it is not appropriate to roll out this type of action among employees. To date, the Group has not received any requests on this topic but undertakes to examine favorably any request submitted to it by an employee in France, notably from reservists or persons performing a service for the Nation.

2.6 Actions on the ground in favor of the environment

Believe is a company aware of the role it must play and the responsibility it must assume in the fight against climate change and in the protection of the environment.

As a player in the digital and music sectors, Believe's impacts on the planet take on several dimensions. In line with its Shaping Music for Good ambition, the Group intends to play its role as a responsible company by gradually approaching its environmental impacts through three complementary approaches:

- measuring the direct and indirect impact of activities, defining and managing a long-term environmental policy;
- raising awareness among and training employee on climate change issues and best environmental practices;
- using the influential power of music, in particular through artists and labels, to change the behavior of employees and various players in the industry.

(1) Culture in Concert: a celebration of Hispanic Heritage Month

2.6.1 Formalizing the environmental approach

Believe's environmental approach is managed by the CSR Department and reviewed by the Board of Directors' CSR Committee. It defines the policies and action plans to be rolled out at the Group and locally.

The approach is based on Group indicators, which are structured and enhanced each year. The measurement scope is also broadened in order to match the financial scope as closely as possible. It gradually takes into account the more recently acquired entities.

Environmental reporting aims to:

- report to management and stakeholders on Believe's environmental performance;
- manage the policies and action plans implemented and define objectives.

The CSR teams work closely with the human resources and general services teams to monitor buildings. The IT, merchandising, distribution and "live" teams contribute to the other dimensions. The ambassadors / Shapers for Planet are also called upon and involved in contributing to progress in awareness-raising and implementation efforts on the ground.

2.6.1.1 Mapping to better understand Believe's carbon and environmental impact

In 2021, the Group carried out an initial carbon footprint assessment on 2020 data for its direct (Scopes 1 and 2) and indirect (Scope 3) activities, using the GHG Protocol international carbon accounting methodology.

This first exercise provided a better understanding of the various direct and indirect carbon impacts of Believe's activities. This was followed by the formalization of reporting processes based on available data for Scopes 1 and 2, in preparation for the first publication of the Group's greenhouse gas (GHG) emissions in the 2022 Non-Financial Performance Statement (NFPS).

The annual reporting set up in 2021 and enhanced in 2022 and 2023 extended the scope on which the Group's Scopes 1 and 2 GHG emissions are assessed, notably with the inclusion of legal entities in Turkey (DMC and NetD), in Japan (TuneCore Japan), and in France (6&7, Jo&Co and Morning Glory).

New indicators and data collection procedures are added every year to make environmental reporting more exhaustive and precise.

This environmental reporting makes it possible to carry out an increasingly detailed analysis of emission factors and to define objectives and action plans for Scopes 1 and 2.

In 2023, Believe continued the Scope 3 analysis in order to prepare its climate strategy in the context of the future European CSRD regulation. With the support of Carbone4, a recognized expert, Believe set up an adapted project organization to define the main sources of emissions on Scopes 1, 2 and 3, and identify risks and opportunities as well as the impacts for Believe and for civil society across its entire value chain. This analysis will make it possible to determine the major direct and indirect levers available to Believe, and to define short, medium and long-term targets.

FIRST MAPPING OF THE CARBON IMPACT OF BELIEVE'S ACTIVITIES ACROSS THE THREE SCOPES (SCOPE 1, 2 AND 3)

Scopes 1 and 2	<ul style="list-style-type: none"> ● Offices and buildings: energy used for electricity, heating and air conditioning, and the operation of IT equipment, as well as refrigerants. Buildings are the main source of greenhouse gas emissions for Believe's direct activities. ● 18 company vehicles.
Scope 3	<ul style="list-style-type: none"> ● Upstream transport: employee commuting (emissions mapped but not measured in 2023). ● Downstream transport: business travel for employees and artists (emissions measured over an extended scope in 2023 compared to 2022)⁽¹⁾, the transport of physical and merchandizing products or equipment for artists and events (emissions mapped but not measured in 2023). ● Production of merchandizing items and CDs and LPs for artists. ● Waste from the use of cardboard, paper, packaging, etc., in offices or for activities with artists (events, promotional campaigns). ● IT equipment (computers, screens, printers, etc.). ● Data centers and cloud services. They host the technological platforms of Backstage and TuneCore, and the data of Believe and the artists and labels used for Premium Solutions & Automated Solutions. ● Streaming: the dissemination of audio and video files on digital platforms and the use by the end-user of music.

(1) The measurement of GHG emissions related to business travel was carried out for France and Luxembourg in 2022, and for France, Italy, India, Luxembourg and Russia in 2023.

Indicator	2023	2022
Emissions in tons of CO ₂ equivalent for Scope 1	127.6	306.18
Emissions in tons of CO ₂ equivalent for Scope 2	1137.9	401.86
Emissions in tons of CO ₂ equivalent for scopes 1 and 2	1265.5	708.04

All the environmental indicators monitored by Believe are available in Section 2.7 "Methodological note and summary of indicators", page 102.

2.6.1.2 Measuring the main sources of GHG emissions related to the direct (Scopes 1 & 2) and indirect (Scope 3) impacts of Believe's activities

In addition to measuring Scopes 1 & 2, in 2023 Believe measured certain items of GHG emissions linked to its indirect activities (Scope 3) with a view to preparing its climate strategy in the context of future European CSRD regulations.

At this stage, the GHG emissions related to business travel and the transport of physical and merchandizing products or equipment have not been calculated. The Group is working to create and roll out reliable indicators to measure its full carbon footprint and set quantitative emission reduction targets.

GENERAL MAPPING OF THE DIRECT AND INDIRECT CARBON IMPACT OF BELIEVE'S ACTIVITIES (ESTIMATION OF SCOPES 1, 2 AND 3 CARRIED OUT IN 2023):

Scope 1	Scope 2	Scope 3
GHG emissions in TeqCO₂		
Refrigerants 214.5	Electricity consumption (including on-site servers) 1,064.4	Paper purchases 0.6
Company vehicles 50.6	Urban heating consumption 73.5	Water consumption 16.8
Natural gas consumption 77		Business travel 62,579.8
		Waste generation and management 5.9
TOTAL SCOPE 1: 127.6 TEQCO₂	TOTAL SCOPE 2: 1,137.9 TEQCO₂	TOTAL SCOPE 3: 62,603.1 TEQCO₂

The scopes considered for the data presented in the above table are detailed in Section 2.7 "Methodological note and summary of indicators", page 102.

2.6.1.3 Prioritizing action on Believe's direct carbon and environmental impact

As part of its Shaping Music for Good ambition and with regard to the analysis of its carbon impact, Believe prioritizes actions for which the Group and its employees have a direct leverage on to reduce their environmental impact.

Several projects concerning energy consumption, transport, resources and waste management were launched in 2022 and 2023:

- definition and roll-out of environmental action plans in the Group's four main greenhouse gas emitting countries. France, Germany, India and the United States account for 82.5% of the Group's Scope 1 & 2

greenhouse gas emissions and 77.4% of its headcount (versus 67% and 80% respectively in 2022). The action plans implemented mainly concern the energy performance of the premises;

- development of a travel policy for the management of business travel, recommending the use of low-carbon means of transport, which will be rolled out in 2024.

The pragmatic approach of these action plans combines:

- measures that are quick and easy to implement;
- and more complex, medium and long-term initiatives.

For each action, the general services and human resources teams identify the necessary investments and measure their potential impact in terms of reduced waste production, of resource and energy consumption, and of GHG emissions.

2. Corporate social responsibility

Actions on the ground in favor of the environment

Reducing the energy used in offices

Action plans are gradually being implemented in the main countries where the Group operates. General services identify possible local actions to reduce energy consumption, by involving the building's owners and managers, as well as employees.

The aim is to encourage local teams to:

- set target temperatures for heating and air conditioning, and limit their use outside working hours;
- disseminate best and eco-friendly practices among employees, such as turning off unused electrical appliances or not opening windows blocking the temperature control system;
- review the adaptation and maintenance of equipment with building managers;
- adapt the temperature control in the server rooms, in compliance with the conditions necessary for the proper functioning of the equipment;
- examine the level of environmental certifications (BREEAM, LEED, HQE) of the premises in coordination with the lessor.

2023 results for energy consumption related to offices:

In 2023, energy consumption in terms of intensity per m² or per employee remained virtually stable compared to 2022.

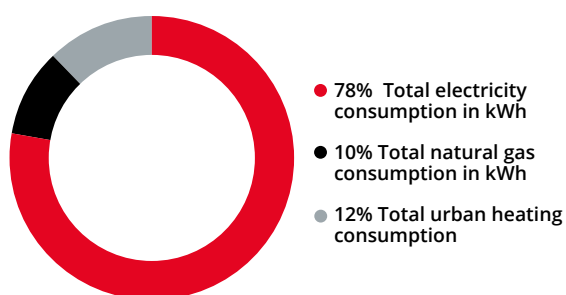
Nevertheless, total energy consumption in absolute terms increased by 20.6% at Group level *versus* 2022, in a context of Group growth. This was due to three main factors:

- an increase in headcount (+9% from 2022 to 2023);
- the expansion of certain sites, notably in India (Mumbai, 98% increase in electricity consumption);
- the update of emission factors and the improvement of data quality, in particular for the sites in Paris (measurement and integration of greenhouse gas emissions related to the use of urban heating), Brooklyn and Istanbul.

Moreover, the discontinuation of a site in Germany that consumed electricity from renewable sources and the increase in the weight of other sites consuming electricity from non-renewable sources explain the decrease in the share of renewable energies in electricity consumption at Group level in 2023.

Indicator	2023	2022
Total energy consumption in MWh	3,486.7	2,890.5
Total electricity consumption in MWh	2,754.2	1,586.1
Total natural gas consumption in MWh_PCS	360	691.4
Total urban heating consumption	408.4	682.14
Total energy consumption per m ² of office space in MWh	0.13	0.12
Total energy consumption per employee in MWh	1.9	1.7
% of electricity from renewable energies in total electricity consumption	39%	80%

Breakdown of energy consumption by type of energy in 2023



Adapting the transport policy and promoting low-carbon travel

Believe is gradually introducing low-carbon mobility initiatives for its employees, depending on the location of the site and local regulations:

- shared bicycle system (Germany);
- participation in the purchase of bicycles (France, etc.);
- hybrid and electric company vehicles (Turkey, France). It should be noted that Believe's vehicle fleet is very small (18 vehicles);
- payment of part of the public transport subscription (Germany, China, France, Japan).

Global sporting challenge SquadEasy, which largely motivated employees to replace the use of the car by soft mobility (see Section 2.4.6.3 "Engaging and motivating employees through our Shaping Music for Good goal: local activities that promote well-being and team spirit", page 82).

Equally, an internal survey will be gradually rolled out to find out the means of transport used by employees for their commuting.

2.6.1.4 Controlling the need for resources and reducing waste

In addition to climate actions, Believe is also developing initiatives to promote the circular economy and the preservation of resources, mainly in three areas:

- for IT equipment: measuring the recycling rate of waste electrical and electronic equipment in France;
- in offices: limiting the use of single-use products and developing selective sorting and recycling practices;
- for merchandising products for artists: offering eco-designed and recyclable products.

Indicator	2023	2022
% of sites that have implemented eco-responsible practices (selective sorting, recycling, reuse, etc.)	73.9%	70%

Regarding waste of electrical and electronic equipment (WEEE), data collection, monitoring of equipment, as well as the implementation of recycling and reuse practices, are complex to deploy in all countries. However, the Group has been working on implementing monitoring mechanisms adapted to local contexts since the end of 2023. A single site produced WEEE in 2023 (Group head office in Paris). The 75.2 kg produced were stored and will be recycled in 2024.

At the same time, some committed artists wish to offer their listeners and fans eco-designed CDs, vinyls, or accessories (packaging, mugs, t-shirts, tote bags, etc.). Believe then identifies specialized suppliers and defines

specifications as part of its merchandising activities on behalf of its customers. In Germany, for example, Believe's subsidiaries propose to artists who so wish to work with manufacturers of vinyls produced from recycled records.

In the offices, local human resources teams, with the support of the Shapers for Planet network, raise employees' awareness of the need to apply eco-responsible practices and gestures on a daily basis (France, Italy, United States, India, China, Indonesia, Thailand, etc.): recycling of waste produced on site, occasional clothing collections, provision and use of water bottles, mugs, etc.

2.6.1.5 Refining the understanding and measurement of our indirect impacts (Scope 3) upstream and downstream

In 2023, Believe continued the Scope 3 analysis in order to prepare its climate strategy in the context of the future European CSRD regulation. With the support of Carbone4, a recognized expert, Believe set up an adapted project organization to define the main sources of emissions on Scopes 1, 2 and 3, and identify risks and opportunities as well as the impacts for Believe and for civil society across its entire value chain.

This analysis will make it possible to:

- measure our indirect GHG emissions (Scope 3) more precisely, notably for commuting, business travel and the transport of goods;
- determine the major direct and indirect levers available to Believe and define a plan to reduce our emissions, with short, medium and long-term targets.

2.6.2 Supporting the engagement of employees and the music and digital industry to the environment

Within the Shaping Music for Good framework, Believe wants to raise awareness and involve its employees and the various players in the music industry in climate and environmental issues through global and local initiatives. These actions also help to strengthen the pride of belonging to the Group and the level of employee engagement, with employees being very committed to these issues.

2.6.2.1 Training and engaging employees in eco-responsible practices

Actions implemented by the local CSR and human resources teams and by the Shapers for Planet ambassadors aim to raise awareness and train employees. The challenge is to promote eco-responsible practices and actions on a daily basis, as an employee and as a citizen.

By way of illustration, these involve activities and initiatives that promote eco-responsible practices and knowledge of environmental issues:

- replacing disposable cups with reusable cups and water bottles;
- waste sorting;
- workshops as part of the Shaping Together solidarity month (including a webinar on the environmental impact of the music industry);
- workshops and excursions to raise awareness of environmental and climate issues;
- soft mobility: SquadEasy challenge to replace the car by walking or cycling with quizzes on the environment;
- financial aid for public transport and bicycle purchases; Coordination of the Shapers for Planet network.

2. Corporate social responsibility

Actions on the ground in favor of the environment

2.6.2.2 Participating in the music industry's mobilization around the climate emergency

Drawing on its leadership in its sector, Believe is convinced of the importance of taking action in concert with all players in the music industry. This is why Believe joined the Music Declares Emergency (MDE) group in 2021. Born in England in 2019, this movement aims to unite the music industry around climate emergency and help reduce its environmental impact. It relies on the ability of music through its cultural influence to change the public opinion and rally support for its cause.

Since 2022, Believe has made a *pro bono* contribution to the Mangrove Music label initiative, in cooperation with

the Albert II of Monaco Foundation. The Mangrove Music label is the first music label with a positive social and environmental impact. It finances projects in the field with the support of committed artists.

Believe is providing advice and distributing the track *One Song One Forest* created by one of Believe's artists, Youssoupha, with singer Oumou Sangare (<https://www.mangroovemusic.org/>). The project raises funds to restore and protect mangroves in West Africa.

Since 2023, Believe has participated in the sectoral working group organized by the Comité National de la Musique (CNM) in France to measure the carbon impact of recorded music and define the levers of the various players to contribute to the fight against global warming.

2.6.3 Applying the principles of the “green taxonomy” to measure its contribution to the EU’s climate objectives

Drawing on its environmental, social and societal commitments, Believe fully supports the European Commission in its efforts to guide the investments of public and private players in projects contributing to the transition towards a sustainable and low-carbon economy. This is notably the case in the context of the implementation of the Shaping Music for Good strategy and the ambassadors/Shapers program. Targeted actions are gradually being rolled out to achieve the Group's sustainable development and environmental objectives (see Section 2.6 “Actions on the ground in favor of the environment” on page 91).

The Group also applies the principles of the “green taxonomy” to measure its contribution to the environmental objectives of the European Union. Indeed, the Taxonomy requires companies to publish the shares of their revenues, capital expenditure and operating expenses that contribute substantially to one of the following six environmental objectives: climate change mitigation, adaptation to climate change, protection and sustainable use of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Methodology for the technical assessment of activities

A detailed analysis of all of Believe's activities within the various consolidated entities was carried out jointly by the Finance and CSR Departments, as well as with the operational teams. The identification of eligible activities and the qualification of their level of alignment with the Taxonomy were carried out in accordance with the instructions and criteria of the Taxonomy Regulation, its delegated acts and additional information provided by the European Commission through FAQs.

Pursuant to European Regulation 2020/852 of June 18, 2020 on the establishment of a framework to promote sustainable investments in the European Union (EU), the Group published, in respect of the 2023 fiscal year, the share of its turnover, investments (CapEx) and operating expenses (OpEx) which are aligned, or not aligned but eligible, for two of the six environmental objectives: change climate mitigation and change climate adaptation. It also published the proportion of its turnover, investments (CapEx) and operating expenses (OpEx) which are either eligible or ineligible for the other four environmental objectives, *i.e.* protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection of biodiversity and ecosystems.

The calculation of these ratios involves the analysis of the eligibility of the underlying activities as well as the compliance by these activities with the technical assessment criteria used to qualify their alignment with the Taxonomy.

Status of eligibility

Turnover:

A large part of Believe's activities relate to distribution and artistic promotion. This activity is covered by economic activity 13.3. “Production of motion pictures, videos and television programs; sound recording and music publishing” of the “Climate Change Adaptation” objective.

Over 90% of the Group's consolidated turnover relates to distribution and artistic promotion, but no part actively promotes increased resilience to physical climate risks.

As a result, no turnover was identified as eligible for the sustainable Taxonomy.

OpEx:

On the basis of the OpEx analysis, the considered amount is not material with regard to the Group’s materiality thresholds. The OpEx denominator within the framework of the Taxonomy amounted to €1.1 million. It only represents 0.14% of total consolidated OpEx. On the basis of this observation, combined with the fact that the Group’s activities are not eligible to date, Believe has

applied the exemption provided and not calculated the Taxonomy OpEx indicator in more detail. Operating expenses are not significant in the Group’s business model, notably because the Group mainly leases its offices, generating few renovation costs, and mainly correspond to the leasing of data centers.

CapEx:

As regards CapEx, in view of the criteria provided for by the Taxonomy and the activities, the Group identified eligible CapEx for the first objective of climate change mitigation. However, no eligibility was identified for the objectives relating to climate change adaptation, water, pollution, the circular economy and biodiversity. The analysis focused on the identification of “individual measures” - i.e. those linked to production purchases by

the taxonomy-aligned economic activities and to individual measures enabling targeted activities to become low-carbon. For Believe, these include acquisitions or long-term leases of buildings, vehicles and IT equipment associated with servers that could offer energy efficiency and greenhouse gas emissions reduction potential.

BREAKDOWN OF BELIEVE’S ELIGIBLE ACTIVITIES

Taxonomy activity (according to the Climate Delegated Act: “climate change mitigation” objective)	Types of Believe CapEx valued
6.5 Transport by motorcycles, passenger cars and light commercial vehicles	Purchase or long-term leasing of vehicles for staff travel
7.7 Acquisition and ownership of buildings	Long-term leasing of buildings
8.1 Data processing, hosting and related activities	Purchase or lease of equipment associated with data management

The denominator of the CapEx indicator within the framework of the taxonomy refers to a company’s capital expenditure capitalized on the balance sheet (generally the acquisition of property, plant and equipment and intangible assets) as well as long-term leases. This includes, among other things, the increase in the rights-of-use of leased assets (IFRS 16).

The Group analyzed its acquisitions of property, plant and equipment and intangible assets (IAS 16 and 38), right-of-use assets (IFRS 16) and business combinations (IFRS 3) constituting the Taxonomy CapEx denominator. It amounted to €76.03 million for 2023.

The opening and closing balances:

- of intangible assets are disclosed in Note 6.2 to the Financial Statements;
- of property, plant and equipment and right-of-use assets are disclosed in Note 6.3 to the Financial Statements.

The share of changes relating to acquisitions of fixed assets is not detailed in the Financial Statements. They break down as follows:

- increase in intangible assets: €59.53 million;
- increase in property, plant and equipment and right-of-use assets: €16.5 million.

The CapEx eligibility ratio stands at 19.45%, with €14.79 million of eligible investments out of a total of €76.03 million in 2023. Right-of-use assets represent all eligible investments.

In 2023, this eligibility ratio was 19.45% for Group consolidated CapEx, compared to 14.1% in 2022.

The significance of the eligibility ratio over the period was mainly due to:

- the renegotiation of the lease for Konect’s premises in France (the Group’s head office) to add an extra floor;
- the acquisition of the Sentric Group and consequently the inclusion in the scope of the lease of its head office in the United Kingdom;
- the signing of new leases in India and Italy.

The methodology used to identify the aligned investments – among the eligible activities – is presented below.

Assessment of technical review criteria

Transport by motorcycles, passenger cars and light commercial vehicles

Believe leases a fleet of service vehicles on a long-term basis. The information reported in the information systems did not make it possible to validate the technical review criteria of the sustainable Taxonomy.

Acquisition and ownership of buildings

Method of analysis

The Finance Department collected information in order to determine whether the real estate CapEx comply with the technical review criteria (substantial contribution and DNSH criteria). None of the leases signed during the period met the technical review criteria.

2. Corporate social responsibility

Actions on the ground in favor of the environment

Data processing, hosting and related activities

There were no new acquisitions or leases of equipment associated with data management over the period.

Assessment of minimum safeguards

The Group conducted an in-depth analysis of its practices with regard to the four themes described in the report (human rights, corruption, taxation and competition law), as well as an analysis of controversies with regard to the

criteria for non-alignment described in the report. The results of these analyses show that Believe complies with the minimum guarantee safeguards.

DOCUMENTS AND PROCEDURES ASSOCIATED WITH MINIMUM SAFEGUARDS

Criteria	Detailed criteria	Believe policies and procedures
Due Diligence on Human Rights	The company has put in place an adequate human rights due diligence process, as outlined in the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises.	A Code of Ethics. Alert mechanism to combat all forms of discrimination. Diversity and Inclusion Policy.
Anti-corruption procedures	The company has implemented anti-corruption processes.	Policy on conflicts of interest. Anti-corruption policy. Procedures for compliance with the Sapin II law.
Tax governance	Tax governance and compliance are considered important elements of supervision, and adequate tax risk management strategies and processes are in place.	Existence of a tax policy.
Fair competition procedures	The company educates its employees on the importance of complying with all applicable competition laws and regulations.	Group Code of Ethics.

These policies and procedures, supplemented by the Group tax policy, are in line with the requirements of the European Platform on Sustainable Finance report relating to the implementation of procedures specific to the four themes of minimum guarantees.

Outlook

Improved Taxonomy KPIs

As indicated in this Section 2.6.3, Believe's artistic production and distribution activities are not considered eligible for the Taxonomy. Consequently, no change in Believe's revenue KPI is expected in the coming fiscal years. A possible revision of the delegated acts in the medium term, or clarification from the relevant

authorities, could enable this sector to assess and communicate its performance in terms of the fight against climate change under the terms of the Taxonomy. Similarly, the OpEx KPI should remain non-material with regard to the Group's business model. With regard to the CapEx KPI, better integration of energy performance criteria in future investments as well as improvement of the processes for collecting technical information should make it possible to improve the potential level of this indicator.

Regulatory tables

FY 2023				Substantial contribution criteria						Criteria on the absence of significant harm ("DNHS criteria")									
Economic activities (1)	Code (2)	Turnover (3)	Share of turnover, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of turnover aligned with the taxonomy (A.1.) or eligible for the taxonomy (A.2.), Year N-1 (18)	Category of enabling activity (19)	Category of transitional activity (20)
			%	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	H	T
<i>(in € million)</i>																			

A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY

A.1. Environmentally sustainable activities (aligned with the taxonomy)

Turnover from environmentally sustainable activities (aligned with the taxonomy) (A.1.)	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
Turnover from activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2.)	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
A. Turnover from activities eligible for the taxonomy (A.1. + A.2.)	0	0%	0%	0%	0%	0%	0%	0%	0%								0%		

B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY

Turnover from activities not eligible for the taxonomy	880,3	100%
TOTAL (A.+ B.)	880,3	100%

Share of turnover/total turnover

	Aligned with the taxonomy by objective	Eligible for the taxonomy by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

2. Corporate social responsibility

Actions on the ground in favor of the environment

FY 2023				Substantial contribution criteria						Criteria on the absence of significant harm ("DNHS criteria")									
Economic activities (1)	Code (2)	CapEx (3)	Share of CapEx, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of CapEx aligned with the taxonomy (A.1.) or eligible for the taxonomy (A.2.), year N-1 (18)	Category of enabling activity (19)	Category of transitional activity (20)
			%	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	H	T

(in € million)

A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY

A.1. Environmentally sustainable activities (aligned with the taxonomy)

CapEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1.)	0	0%															0,6%		
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A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)

7.7 Acquisition and ownership of buildings	CCM 7.7	14,79	19,45%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14,1%		
CapEx of activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2.)		14,79	19,45%	100%	0%	0%	0%	0%	0%								14,1%		
A. CapEx of activities eligible for the taxonomy (A.1 + A.2)		14,79	19,45%	100%	0%	0%	0%	0%	0%								14,7%		

B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY

CapEx of activities not eligible for the taxonomy		61,24	80,55%																
TOTAL (A.+ B.)		76,03	100%																

Share of CapEx/Total CapEx

	Aligned with the taxonomy by objective	Eligible for the taxonomy by objective
CCM	0%	19,45%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Corporate social responsibility

Actions on the ground in favor of the environment

FY 2023				Substantial contribution criteria						Criteria on the absence of significant harm ("DNHS criteria")									
Economic activities (1)	Code (2)	OpEx (3)	Share of OpEx, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of OpEx aligned with the taxonomy (A.1.) or eligible for taxonomy (A.2.), Year N-1 (18)	Category of enabling activity (19)	Category of transitional activity (20)
			%	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	H	T

A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY

A.1. Environmentally sustainable activities (aligned with the taxonomy)

OpEx of environmentally sustainable activities (aligned with the taxonomy) (A.1.)	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
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A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)

OpEx of activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2.)	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
A. OpEx of activities eligible for the taxonomy (A.1 + A.2)	0	0%	0%	0%	0%	0%	0%	0%	0%								0%		

B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY

OpEx of activities not eligible for the taxonomy	1,1	100%																	
TOTAL (A.+ B.)	1,1	100%																	

Share of OpEx/Total OpEx

	Aligned with the taxonomy by objective	Eligible for the taxonomy by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

2.7 Methodological note and summary of indicators

Believe has built its Non-Financial Performance Statement (NFPS) with the aim of ensuring uncompromising standards in terms of non-financial reporting through:

- the strict application of regulatory obligations;
- convergence with existing international standards;

This method makes it possible to implement a continuous improvement approach and to anticipate future European regulatory requirements, such as the CSRD.

Believe's NFPS meets the obligations set out in Articles R.225-105-2 *et seq.* and L.225-102-1 of the French Commercial Code, by presenting information on the way

in which Believe takes into account the social and environmental consequences of its activity. A detailed cross-reference table is presented in Section 8.5.3 "Management Report", page 368.

In line with regulatory guidelines, the reporting of Believe's non-financial indicators is based on an internal framework specific to its activities, and on the Global Reporting Initiative (GRI) for its areas of application, its performance indicator recommendations and its "GRI GA" guidelines. This is a voluntary framework recognized worldwide.

2.7.1 Scope of the risks covered

This statement for the 2023 fiscal year is based on a risk analysis, in accordance with regulatory obligations, and reflects the expectations of the main stakeholders regarding the assessment and management of CSR risks and opportunities. The description of this analysis is detailed in Section 2.2 "Analysis of the risks and opportunities related to Governance, Social and Environmental issues", page 58.

In the context of the risk mapping task, the following topics were not considered relevant or material with regard to the Group's activities.

Due to its activity, the Believe Group is not directly affected by challenges related to:

- the fight against food waste;
- the fight against food insecurity;
- respect for animal welfare;
- respect for responsible, fair and sustainable food;
- the prevention, reduction or remediation of emissions into the air, water and soil that seriously affect the environment;
- land use;
- the protection of biodiversity.

2.7.2 Reporting period and frequency

The data collected covers the period from 01/01/2023 to 12/31/2023, corresponding to Believe's fiscal year. Unless

otherwise stated, societal, social and environmental indicators refer to consolidated data as of December 31, 2023.

2.7.3 Reporting scope

The non-financial reporting scope includes the legal entities consolidated for the 2023 fiscal year, with the exception of companies of the Sentric Group, which was acquired in 2023 and not included in 2023 non-financial reporting (1,807 employees compared to 1,919 employees for the consolidated scope).

Social data represents 100% of the Group's total workforce included in the CSR reporting scope, with the exception of the following four indicators.

Social indicators for a scope excluding certain subsidiaries:

- percentage of women among managers;
- percentage of employees who completed at least one training course during the period;
- percentage of employees who have completed at least one training module on ethics, the fight against corruption or conflicts of interest;
- percentage of employees who validated at least one career review during the period.

This data excludes subsidiaries 6&7, Jo&Co, DMC & NetD, Morning Glory and TuneCore Japan. This is due to the fact that these entities have not yet adopted all the HR data management tools and still use different processes for the collection of indicators. These subsidiaries represent 5% of the Group's total headcount⁽¹⁾.

As regards absenteeism, the ratio compares the number of days of absence (excluding parental leave) and the number of theoretical days worked. The calculation includes employees who left during the fiscal year.

Environmental data excludes the Taipei, Chennai, Hyderabad, Mohali, Jakarta, Bangkok, Syracuse, Montreal and Toronto sites, which are co-working spaces and correspond to 6.9% of the total workforce. The Miami site (where 10 employees of TuneCore and Believe America work, i.e. 0.5% of the total headcount), which exists since February 2023, is also excluded from the environmental reporting scope. Local teams have not yet adopted the environmental reporting tools and processes.

2.7.4 Non-financial indicators

2.7.4.1 Consolidation and internal control

The protocol of CSR reporting for Believe Group's subsidiaries was implemented in 2021 when the CSR approach was formalized by the Shaping Music for Good strategy. It was updated in 2022 and 2023 to better meet the expectations of the Group's stakeholders and to refine the analysis of data.

This protocol enables the application of unified definitions, data collection, validation and consolidation rules within the Group's entities. To this end, it defines in

In line with the 2023 CSR reporting procedures:

- headcount is calculated in terms of number of employees (natural persons present at the end of the period) and not in "full-time equivalent";
- as regards our Scope 2 greenhouse gas emissions;
- the electricity consumption at the Brooklyn site (United States) was estimated;
- the Group's total energy consumption excludes the Nashville offices in the United States and Morning Glory in Paris, which represent less than 20 employees (1% of the total headcount).

As regards the partial measurement of our Scope 3 greenhouse gas emissions, we extended the scope for certain indicators compared with 2022 (business travel notably) and/or added their carbon impact in 2023 reporting (water consumption, paper purchases and consumption, waste production and management);

- business travel (new environmental indicator in 2023) includes France, Italy, India, Luxembourg and Russia, with these countries representing 59.3% of the total headcount;
- water consumption includes all countries except Italy and the United States (with these two countries representing 11.7% of the total headcount);
- paper purchases include all countries except China, Singapore, Luxembourg, two sites in the United States (Nashville, Culver City) and two sites in Paris (6&7, Jo&Co);
- waste production and management includes Germany, the United States, France, India and Russia, representing 79.3% of the total headcount.

detail the methodology for calculating and collecting indicators and qualitative information concerning CSR, as well as the scope concerned by the reporting.

Environmental data are reported and consolidated using a data collection system, the Tennaxia Reporting tool. Automatic consistency checks are performed by the tool during data entry.

Social data is uploaded and consolidated at local and central levels using the Workday human resources information system tool, Excel and PowerBI.

Other data is collected directly from local and central contributors.

(1) Total headcount (CSR reporting scope): 1,807 employees.

2. Corporate social responsibility

Methodological note and summary of indicators

For each indicator, an initial check is carried out by each subsidiary. These indicators are then aggregated and monitored by the Group's head office. A second validation is carried out at the time of consolidation. Lastly, an analytical review and general control ensure the overall consistency of environmental and social data.

2.7.4.2 External control

Believe's Independent Third-party Body for 2023 is KPMG, which performs the audit mission as defined by Articles L.225-102-1 and R.225-105-2 of the French Commercial Code, consisting of the audit of the compliance and sincerity of the NFPS.

2.7.4.3 Definition of non-financial indicators

In order to better manage its CSR strategy and performance, Believe has identified key non-financial performance indicators. They make it possible to monitor the implementation of the four priorities of Shaping Music for Good and policies and actions to address the Group's non-financial risks.

These indicators are rolled out across the 2023 CSR scope of reporting, which is almost identical to the Group's financial scope of consolidation.

Four of them are included in the variable compensation of the members of the Executive Committee and the executives of the Group's main subsidiaries, or in free performance share allocation plans (% of women among employees, % of ambassadors among employees, % of employees having attended at least one training course during the period, and eNPS) and 13 are considered "priority" because they provide information on key topics for Believe: gender equality, talent attraction and retention, training, reduction of greenhouse gas emissions related to buildings and management of IT equipment.

Certain definitions and methodologies for calculating indicators have evolved during the period (01/01/2023 – 12/31/2023) in order to allow a more accurate and robust measurement.

As part of its active external growth policy, Believe is also committed to gradually integrating new subsidiaries and activities into non-financial reporting.

CSR reporting for 2023 does not take into account Sentric, acquired in 2023, contrary to the Group's financial consolidation scope. The CSR reporting tools and processes have not yet been integrated by this legal entity.

Performance indicators	2023	2022	Definition	Scope
Headcount				
Total workforce (scope of consolidation)	1,919	1,651	Number of Group employees on permanent contracts, fixed-term contracts, work-study and apprenticeship contracts at the end of the reporting period.	2023 financial scope, notably including Sentric.
Total workforce (CSR scope)	1,807	1,651	Number of Group employees on permanent contracts, fixed-term contracts, work-study and apprenticeship contracts at the end of the reporting period.	2023 CSR reporting scope.
% of employees working for the Central Platform among all employees	31.1%	36%	Number of employees working for the Central Platform at the end of the period / total headcount.	2023 financial scope, notably including Sentric.
% of employees working for Premium Solutions and Automated Solutions among all employees	68.9%	64%	Number of employees working for Premium Solutions and Automated Solutions at the end of the period / total headcount.	2023 financial scope, notably including Sentric.
% of employees in France among all employees	38.6%	39%	Number of employees in France at the end of the period / total headcount.	2023 CSR reporting scope.
% of employees in Germany among all employees	14.5%	15%	Number of employees in Germany at the end of the period / total headcount.	2023 CSR reporting scope.

Performance indicators	2023	2022	Definition	Scope
% of employees in Europe, Russia and the Middle East (excluding France and Germany) among all employees	7.6%	14%	Number of employees in Europe, Russia and the Middle East (excluding France and Germany) at the end of the period / total headcount.	2023 CSR reporting scope.
% of employees in North and South America among all employees	10%	11%	Number of employees in North and South America at the end of the period / total headcount.	2023 CSR reporting scope.
% of employees in Asia, Oceania, Africa among all employees	29.3%	21%	Number of employees in Asia, Oceania, Africa at the end of the period / total headcount.	2023 CSR reporting scope.
% of permanent contracts	96.4%	95.6%	% of employees on permanent contracts among the Group's employees on permanent and fixed-term contracts.	2023 CSR reporting scope.
% of fixed-term contracts	3.6%	4.4%	% of employees on fixed-term contracts among the Group's employees on permanent and fixed-term contracts.	2023 CSR reporting scope.
% men	54.3%	56.9%	% male employees among all Group employees.	2023 CSR reporting scope.
% men	54%	56.9%	% male employees among all Group employees.	2023 financial scope, notably including Sentric.
% women <i>CSR target included in the variable and long-term compensation of the members of the Executive Committee</i>	45.6%	43.1%	% female employees among all Group employees.	2023 CSR reporting scope.
% women	46%	43.1%	% female employees among all Group employees.	2023 financial scope, notably including Sentric.
% employees among management teams	6.6%	7.2%	Number of employees among management teams at the end of the period / total headcount. The population of management teams corresponds to internal categories from levels 9 to 12 ("Executive" and "Leaders" Career Paths).	2023 scope of CSR reporting (excluding 6&7, DMC & NetD, Jo&Co, Morning Glory, TuneCore Japan).
% women in management teams	44.5%	42.9%	Number of women in management teams at the end of the period / number of employees in management teams. The population of management teams corresponds to internal categories from levels 9 to 12 ("Executive" and "Leaders" Career Paths). It represents 7.3% of the most senior positions.	2023 scope of CSR reporting (excluding 6&7, DMC & NetD, Jo&Co, Morning Glory, TuneCore Japan).

2. Corporate social responsibility

Methodological note and summary of indicators

Performance indicators	2023	2022	Definition	Scope
% men in management teams	55.5%	57.1%	Number of men among management teams at the end of the period / number of employees in management teams. The population of management teams corresponds to internal categories from levels 9 to 12 ("Executive" and "Leaders" Career Paths).	2023 scope of CSR reporting (excluding 6&7, DMC & NetD, Jo&Co, Morning Glory, TuneCore Japan).
% of employees at "Manager" level among all employees	19%	17.3%	Number of "Manager" employees at the end of the period / total headcount. The population of managers corresponds to people with managerial responsibilities in the "Leaders" Career Path, internal categories from levels 5 to 9 (with "direct report").	2023 scope of CSR reporting (excluding 6&7, DMC & NetD, Jo&Co, Morning Glory, TuneCore Japan).
% of women among "Managers"	38.9% (38.5% including Sentric)	37.1%	Number of female "Manager" employees at the end of the period / "Manager" employees The population of managers corresponds to people with managerial responsibilities in the "Leaders" Career Path, internal categories from levels 5 to 9 (with "direct report").	2023 scope of CSR reporting (excluding 6&7, DMC & NetD, Jo&Co, Morning Glory, TuneCore Japan).
% of men among "Managers"	61.1%	62.9%	Number of male "Manager" employees at the end of the period / "Manager" employees. The population of managers corresponds to people with managerial responsibilities in the "Leaders" Career Path, internal categories from levels 5 to 9 (with "direct report").	2023 scope of CSR reporting (excluding 6&7, DMC & NetD, Jo&Co, Morning Glory, TuneCore Japan).
% of employees in the "Manager/Leader" Career Path	20%	23.2%	Number of employees in the "Leader" Career Path at the end of the period / total headcount (levels 5 to 9 with and without "direct report").	2023 CSR reporting scope.
% of women in the "Manager/Leader" Career Path	39.1%	37.6%	Number of women in the "Leader" Career Path at the end of the period/number of employees in the "Leader" Career Path (levels 5 to 9 with and without "direct report").	2023 CSR reporting scope.
% of men in the "Manager/Leader" Career Path	61.9%	62.4%	Number of men in the "Leader" Career Path at the end of the period/number of employees in the "Leader" Career Path (levels 5 to 9 with and without "direct report").	2023 CSR reporting scope.

Performance indicators	2023	2022	Definition	Scope
Parity				
Gender equality index (France)	99/100 Pay gap: 39/40 Pay increase gap: 20/20 Promotion gap: 15/15 Maternity leave: 10/10 10 + highest paid employees: 10/10	99/100 Pay gap: 39/40 Pay increase gap: 20/20 Promotion gap: 15/15 Maternity leave: 10/10 10 + highest paid employees: 10/10	Methodology proposed by the French government based on the gender gap for five criteria (pay, salary increases, promotion, salary increase on return from maternity leave, 10 highest salaries).	Believe SA (France).
Executive Committee				
% of women on the Executive Committee	50%	50%	Number of women who are members of the Executive Committee at the end of the period / number of Executive Committee members.	2023 CSR reporting scope. 2023 financial scope, notably including Sentric.
% of male on the Executive Committee	50%	50%	Number of men who are member of the Executive Committee at the end of the period / number of Executive Committee members.	2023 CSR reporting scope. 2023 financial scope, notably including Sentric.
Hires and departures				
Number of employees hired during the period	392	487	Total number of employees hired during the period regardless of their type of contract: permanent, fixed-term, work-study, apprenticeship. A candidate becomes an employee and is considered hired after signing his employment contract and having actually joined the Company.	2023 CSR reporting scope.
% of women among employees hired and who joined Believe during the period	49.7%	43.7%	Total number of female employees hired during the period regardless of their type of contract / number of employees hired during the period.	2023 CSR reporting scope.
% of men among employees hired and who joined Believe during the period	44.9%	56.3%	Total number of male employees hired during the period regardless of their type of contract / number of employees hired during the period.	2023 CSR reporting scope.

2. Corporate social responsibility

Methodological note and summary of indicators

Performance indicators	2023	2022	Definition	Scope
Number of voluntary departures	184	188	Number of employees who resigned during the period.	2023 CSR reporting scope.
Number of layoffs and job losses	65	257	This includes departures due to layoffs, end of probationary period at the initiative of the employer.	2023 CSR reporting scope.
Attrition rate	13.9%	16.1%	Total number of departures over the last 12 months / average headcount over the period.	2023 CSR reporting scope.
Turnover rate	20%	26%	The turnover rate measures the rate at which employees leave the company and are replaced. It is calculated by taking into account the total headcount at the beginning of the period (01/01/2023). (Number of voluntary departures during the period + number of layoffs and job losses over the period)/2/total headcount at 01/01/2023.	2023 CSR reporting scope.
Absenteeism & workplace accidents				
Absenteeism rate	2.1%	3%	Absence due to an accident or occupational illness, any other illness, or a family event during the period. The ratio compares the number of days of absence (excluding parental leave) and the number of theoretical days worked. The calculation includes employees who left during the fiscal year.	2023 CSR reporting scope.
Workplace accident frequency rate	0.27	-	The workplace accident frequency rate is the number of workplace accidents (with lost time of 24 hours or more) occurring during a 12-month period per million hours worked. (Number of workplace accidents with lost time greater than or equal to 24 hours x 1,000,000) / total number of hours worked during the period	2023 CSR reporting scope.
Workplace accident severity rate	0.02	-	The workplace accident severity rate compares the number of days lost and the number of incidents. (Number of working days lost due to workplace accidents and occupational illnesses with lost time x 1,000) / number of hours worked during the period.	2023 CSR reporting scope.

Performance indicators	2023	2022	Definition	Scope
Training				
% of employees having followed at least one training module on ethics, anti-corruption and conflicts of interest	78.7%	44%	Number of employees who started at least one of the online training modules on ethics, anti-corruption and conflicts of interest during the period, regardless of their type of contract (permanent, fixed-term) / total headcount. Employees still under contract at the end of the period are taken into account.	2023 CSR reporting scope.
% of employees who completed at least one training course during the period CSR target included in the variable and long-term compensation of the members of the Executive Committee	94.4%	90.6%	Number of employees who completed at least one online training module during the period regardless of their type of contract (permanent, fixed-term) / total headcount. Employees still under contract at the end of the period are taken into account.	2023 CSR reporting scope (excluding 6&7, DMC & NetD, Jo&Co, Morning Glory, TuneCore Japan).
Career reviews				
% of employees who validated at least one career review during the period	98%	97%	Number of employees who validated at least one career review during the period / total headcount. A career review is considered "validated" when a report has been drafted and signed by the employee and their assessor (their manager or one of their managers).	2023 CSR reporting scope (excluding 6&7, DMC & NetD, Jo&Co, Morning Glory, TuneCore Japan).

Environmental indicators

Performance indicator	2023	2022	Definition	Scope
Site description				
Total surface area of sites in m ²	26,220.3	24,351.6	Total surface area of sites where Group employees work (excluding co-working spaces).	2023 CSR reporting scope.
Number of company vehicles	18	51	Number of vehicles allocated to employees as part of their duties, regardless of their type of contract (permanent, fixed-term, work-study, apprenticeship) during or before the period.	2023 CSR reporting scope.
Energy consumption				
Total natural gas consumption in MWh Scope 1	360.05	691.37	Sum of natural gas consumption at all sites where Group employees operate (excluding co-working spaces) during the period.	2023 CSR reporting scope.
Total electricity consumption in MWh Scope 2	2,754.19	1586.14	Sum of electricity consumption at all sites where Group employees operate (excluding co-working spaces) during the period.	2023 CSR reporting scope (excluding Miami, Morning Glory in Paris and Nashville sites).
Total electricity consumption/m ² in MWh Scope 2	105	65.1	Total electricity consumption/Total surface area of sites.	2023 CSR reporting scope.
% of renewable energy in total electricity consumption Scope 2	39	80%	Electricity consumption from renewable energies/Total electricity consumption.	2023 CSR reporting scope.
Total urban heating consumption in MWh Scope 2	408.44	682.14	Urban heating, domestic fuel oil and natural gas consumption in MWh are taken into account (excluding co-working spaces) during the period.	2023 CSR reporting scope.
Total energy consumption in MWh Scopes 1 and 2	3,522.68	2505.5	Total energy consumption including electricity, natural gas and urban heating.	2023 CSR reporting scope (excluding Miami, Morning Glory in Paris and Nashville sites).
Total energy consumption in MWh/m ² Scopes 1 and 2	0.13	0.12	Total energy consumption/Total surface area of sites.	2023 CSR reporting scope.
Total energy consumption per employee in MWh	1.9	1.7	Total energy consumption/Total headcount in the CSR reporting scope.	2023 CSR reporting scope.

Performance indicator	2023	2022	Definition	Scope
GHG emissions in TeqCO₂				
GHG emissions – Scope 1	127.6	306.2	GHG emitted by the Group's activities under Scope 1 (company vehicles and natural gas consumption) (in TeqCO ₂).	2023 CSR reporting scope.
GHG emissions – Scope 2	1,387.9	401.9	GHG emitted by the Group's activities under Scope 2 (indirect emissions related to energy consumption) (in TeqCO ₂).	2023 CSR reporting scope.
GHG emissions – scopes 1 and 2	1,265.5	708	GHGs emitted by the Group's activities under Scopes 1 & 2.	22023 CSR reporting scope.
GHG emissions - Scopes 1 and 2/m ²	0.05	0.03	GHGs emitted by the Group's activities under Scopes 1&2/Total surface area of sites.	2023 CSR reporting scope.
GHG emissions – Scope 3 – business travel	62,579.8	235.50	GHG emitted by the Group's activities as part of employee business travel (in TeqCO ₂).	France, Italy, India, Luxembourg, Russia in 2023. France in 2022.
GHG emissions – Scope 3 – paper purchases	0.6	-	GHG emitted by the Group's activities in relation to paper purchases (in TeqCO ₂).	2023 CSR reporting scope.
GHG emissions – Scope 3 – water consumption	16.8	-	GHG emitted by the Group's activities in relation to water consumption (in TeqCO ₂).	2023 CSR reporting scope excluding the United States and Italy.
GHG emissions – Scope 3 – waste production and management	5.9	-	GHG emitted by the Group's activities in relation to waste production and management (in TeqCO ₂).	Germany, United States, France, India, Russia.
GHG emissions – Scope 3 – business travel, waste production and management, water consumption, paper purchases.	62,603.1	-	GHG emitted by the Group's activities as part of employee business travel, for waste production and management, water consumption and paper purchases (in TeqCO ₂).	2023 CSR reporting scope.
Waste Electrical and Electronic Equipment (WEEE)				
% of WEEE recycled (France)	0% The 75.2 kg of WEEE produced in 2023 were stored for recycling in 2024	100%	Quantity of WEEE recycled by the sites in kilograms/Quantity of WEEE produced by the sites in kilograms.	2023 CSR reporting scope.

2.

Corporate social responsibility

Report of one of the Statutory Auditors, appointed as an independent third-party organization, on the verification of the consolidated Non-Financial Performance Statement

2.8 Report of one of the Statutory Auditors, appointed as an independent third-party organization, on the verification of the consolidated Non-Financial Performance Statement

Fiscal year ended December 31, 2023

To the Annual General Meeting,

In our capacity as Statutory Auditors of your Group (hereinafter referred to as the "entity") designated as an independent third-party organization or ITO ("third party"), accredited by COFRAC under number 3-1884⁽¹⁾, we have performed procedures to issue a reasoned opinion expressing a conclusion of moderate assurance on the historical information (observed or extrapolated) of the consolidated Non-Financial Performance Statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and the "Statement" respectively), presented in the Group's management report in accordance with the provisions of Articles L. 225-102-1, R.225-105 and R. 225-105-1 of the French Commercial Code.

Unqualified conclusion

Based on the procedures we performed, as described in the "Nature and scope of procedures" Section, and on the evidence we obtained, nothing has come to our attention that would lead us to believe that the consolidated non-financial statement was not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, was not presented fairly and in accordance with the Guidelines, in all material respects.

Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following observation:

- Internal control over CSR information should be reinforced as part of the CSRD's future sustainability report.

Non-Financial Performance Statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarized in the Statement (and available on the entity's website or on request from its head office).

Inherent limitations in preparing the Information

As stated in the Statement, the Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

(1) Accreditation Cofrac Inspection, number 3-1884, scope available at www.cofrac.fr

Responsibility of the entity

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators, and the information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared by using the entity's Guidelines, as mentioned above

Responsibility of the Statutory Auditor appointed as an independent third-party organization

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R.225-105 of the French Commercial Code;
- the fairness of the information (observed or extrapolated) provided pursuant to part 3 of Sections I and II of Article R. 225-105 of the French Commercial Code, namely the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information".

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the entity's compliance with other applicable legal and regulatory provisions (notably with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), the vigilance plan and the provisions against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes* (French Institute of Statutory Auditors) applicable to such engagement, in particular the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes* on the "Intervention of the Statutory Auditor - Intervention of the ITO - Non-Financial Performance Statement", representing the verification program, and international standard ISAE 3000 (revised)⁽¹⁾.

Our independence and quality control

Our independence is defined by the provisions of Article L.822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. In addition, we implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by *Compagnie Nationale des Commissaires aux Comptes* relating to this engagement.

Means and resources

Our work mobilized the skills of five people and took place from September 2023 to March 2024, over a total intervention period of four weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted a dozen interviews with the people responsible for preparing the Statement.

(1) ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

Corporate social responsibility

Report of one of the Statutory Auditors, appointed as an independent third-party organization, on the verification of the consolidated Non-Financial Performance Statement

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- we obtained an understanding of all the consolidated entities' activities, and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- we verified that the Statement covers each category of information provided for in Section III of Article L. 225-102-1 on social and environmental matters as well as respect for human rights and the fight against corruption and tax evasion, and includes, where applicable, an explanation of the reasons for the absence of the information required by the 2nd paragraph of Section III of Article L. 225-102-1;
- we verified that the Statement presents the information provided for in Section II of Article R. 225-105 when it is relevant with regard to the main risks;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we verified that the Statement includes a clear and reasoned explanation of the reasons justifying the absence of a policy concerning one or more of these risks in accordance with Section I of Article R. 225-105 of the French Commercial Code;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented,
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix. Concerning certain risks⁽¹⁾, our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities⁽²⁾;
- we verified that the Statement covers the consolidated scope, *i.e.* all the entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code: with the limits specified in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities⁴ and covers between 10% and 39% of the consolidated data relating to these tests.
- we assessed the overall consistency of the Statement based on our knowledge of all the entities included in the scope of consolidation.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the *Compagnie Nationale des Commissaires aux Comptes*; a higher level of assurance would have required us to carry out more extensive procedures.

Paris la Défense, March 26, 2024

KPMG S.A.

Jean-Pierre Valensi

Associate

Raffaele Gambino

ESG expert

(1) Risk of exclusion for certain communities and music genres, and non-alignment with Believe's values; Risk of inconsistency and effectiveness of HR and talent management processes; Risk of digital divide, invisibility and lack of artist skills to make the most of new digital marketing technologies and practices; Risk of limiting the freedom of expression and independence of artists and labels, and of not respecting private data.

(2) Believe S.A.

Appendix

Qualitative information (actions and results) considered most important

Employee well-being assessment systems (NPS via the Your Voice survey).
Policy on freedom of expression and artist independence. Risk of not providing artists and labels with the most advanced technical and digital marketing skills.
Systems implemented to improve the organizational management of HR and managerial processes.
Actions to promote and include certain communities and musical genres.
Measures put in place to recycle WEEE.
Policies put in place to guarantee the accessibility of products and services to all customers.

Key performance indicators and other quantitative results considered most important	Assurance level
Absenteeism rate	Moderate
% of attrition	Moderate
% of women among managers	Moderate
% of employees having completed the Code of ethics and/or anti-corruption and/or conflict of interest training	Moderate
% of employees who conducted at least one career review during the year	Moderate
% of employees who attended at least one training course during the year	Moderate
Energy consumption per m2 for offices	Moderate
GHG emissions (Scopes 1 & 2 for offices)	Moderate

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