

## Compensation of the Chairman and Chief Executive Officer

In accordance with article 27.1 of the AFEP-MEDEF Code of corporate governance, Believe (the "**Company**") discloses all potential or vested compensation components for the Chairman and Chief Executive Officer.

At its meeting on March 13, 2025, the Board of Directors approved the compensation and benefits of all kinds to be paid to the Chairman and Chief Executive Officer in respect of the 2024 financial year (I) and the 2025 compensation policy for the Chairman and Chief Executive Officer (II).

### I. **Compensation and benefits of any kind paid to Denis Ladegaillerie, Chairman and Chief Executive Officer, in 2024 or allocated in respect of that year**

At its meeting on March 13, 2025, the Board of Directors decided, in application of the 2024 compensation policy approved by the Annual General Meeting of June 16, 2024, on the compensation and benefits of all kinds to be paid in respect of the 2024 financial year to Denis Ladegaillerie, Chairman and Chief Executive Officer of Believe, as follows:

- **Fixed annual salary:** 233,333 . €
- **Variable annual compensation:** in application of the 2024 compensation policy for the Chairman and Chief Executive Officer, gross variable annual compensation has been set at €116,667, representing 50% of fixed compensation, increased to 66% of fixed compensation in the event of outperformance, representing a maximum gross amount of €154,000, and is assessed in the light of the satisfaction of financial (70%) and non-financial (30%) criteria.

In application of the 2024 variable compensation policy, the Board of Directors, on the basis of the recommendations of the Nomination and Compensation Committee and the CSR Committee, assessed at its meeting on March 13, 2025 the level of achievement of the financial and non-financial performance criteria in respect of 2024, which led to the determination of a **total amount of 79,163 €** in respect of annual variable compensation for the 2024 financial year.

Variable annual compensation for 2024 is summarized in the table below:

Performance criteria	Weight (%)	Scale			Realization	
		Minimum %.	Target	Maximum%.	2024 results	Completion rate (weighted)
<b>Financial performance criteria (as a % of target variable compensation)</b>	<b>70 %</b>	<b>50 %</b>	<b>100 %</b>	<b>150 %</b>	<b>37,9</b>	<b>54,1 %</b>
Annual growth in consolidated sales	35 %	+15,41 %	+19,26 %	+ 23,11 %	12,33 %	0,00 %
Group consolidated adjusted EBITDA	35 %	5,26 %	6,57 %	7,88 %	6,78 %	108,16 %
<b>Non-financial criteria (as a % of target variable compensation)</b>	<b>30 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>35,9 %</b>	<b>30 %</b>
Percentage of women managers	10 %	N/A	38,9 %	38,9 %	40,1 %	100 % <sup>(3)</sup>
Manager training rate <sup>(1)</sup>	10 %	N/A	50 %	50 %	65,6 %	100 % <sup>(3)</sup>
Employee net promoter score (eNPS) <sup>(2)</sup>	10 %	15	16	16	20	100 % <sup>(3)</sup>

*(1) Training: % of employees trained with an average of 4 hours of training*

*(2) eNPS corresponds to the question asked in the Your voice 2024 internal survey: "To what extent would you recommend Believe as an employer? Calculation of the eNPS score: % promoters (score 9 and 10) - % detractors (score 0 to 6).*

*(3) As a reminder, the 2024 compensation policy for the Chairman and Chief Executive Officer does not provide for any outperformance when non-financial objectives exceed the target level. Therefore, in the event of outperformance of these objectives, the grant will be equal to the target level.*

- **Long-term variable compensation:** Denis Ladegaillerie does not receive any long-term variable compensation under the 2024 compensation policy.
- **Remuneration for membership of the Board of Directors:** Denis Ladegaillerie does not receive any remuneration for his membership of the Company's Board of Directors under the 2024 remuneration policy.

## II. 2025 compensation policy for the Chairman and Chief Executive Officer

In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, the 2025 remuneration policy for the Chairman and Chief Executive Officer was approved by the Board of Directors on March 13, 2025, on the advice of the Appointments and Remuneration Committee and the CSR Committee.

- **Fixed annual salary maintained at €233,333.**
- **Variable annual compensation:** €116,667, representing 50% of fixed compensation, increased to 66% of fixed compensation in the event of outperformance, representing a maximum gross amount of €154,000, and is assessed on the basis of the satisfaction of quantifiable financial (80%) and non-financial (20%) criteria.

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, has decided to include a new "Group net margin" target and to increase the weighting of financial criteria to 80% in variable compensation (from 70% in 2024) to support the Group's new strategy.

The financial performance criteria are structured around three ambitious objectives:

- i) Group net margin with a weighting of 20% ;
- ii) annual growth in consolidated sales, weighted at 20% ;
- iii) consolidated adjusted EBITDA with a weighting of 40%.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and the CSR Committee, has decided to adjust the extra-financial criteria by focusing on two criteria (compared with three previously), which will represent 20% of variable remuneration (compared with 30% in 2024), and to maintain the targets for the proportion of women managers and the manager training rate (with an adjusted definition of the populations considered as "managers", i.e. around 45% of the workforce), still in line with Believe's CSR policy, *Shaping Music for Good*.

The non-financial performance criteria are therefore structured around two incentive objectives:

- i) rate of female managers with a 10% weighting ;
- ii) manager training rate, weighted at 10%.

**SYNTHESIS OF THE 2025 ANNUAL VARIABLE COMPENSATION STRUCTURE FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

	Weighting	Reference amount ( <i>in €</i> )	Thresholds (%)		
			Min (%)	Target (%)	Max (%)
<b>Quantifiable financial criteria</b>	<b>80 %</b>	93 333	<b>80 %</b>	<b>100 %</b>	<b>120 %</b>
Group net margin	20 %	23 333	N/C	N/C	N/C
Consolidated sales	20 %	23 333	N/C	N/C	N/C
Consolidated adjusted EBITDA	40 %	46 666	N/C	N/C	N/C
<b>Quantifiable non-financial criteria</b>	<b>20 %</b>	23 333		<b>100 %</b>	<b>100 %</b>
Percentage of women managers	10 %	11 666	NA	40 %	40 %
Manager training rate	10 %	11 666	NA	60 %	60 %
<b>TOTAL</b>	<b>100 %</b>	<b>116 667</b>			

- **Long-term variable compensation:** the 2025 compensation policy does not provide for any long-term variable compensation for the Chairman and Chief Executive Officer.
- **Remuneration for membership of the Board of Directors:** the 2025 remuneration policy does not provide for any remuneration for Denis Ladegaillerie's directorship.

The Board may waive the application of the remuneration policy. This derogation must be temporary, consistent with the Company's interests, and necessary to ensure the Company's long-term survival or viability, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code. The Board has decided to include this option in the remuneration policy, insofar as these exceptional circumstances relate to external events independent of any decision by the Company and may have an impact on the predefined criteria approved by the Annual General Meeting. The Board, on the recommendation of the Appointments and Compensation Committee, may adjust one or more of the criteria for variable annual compensation. Should the Board decide to make such a derogation, the modifications will be made public after the Board meeting at which they were decided. Such adjustments must be justified and must ensure that the interests of shareholders are aligned with those of the Chairman and Chief Executive Officer. In accordance with Article L. 22-10-34 of the French Commercial Code, such use would remain subject to a binding shareholder vote. The corresponding variable remuneration could only be paid after approval by the next Annual General Meeting. These remuneration policies will be submitted for approval to the Annual General Meeting of June 26, 2025.

The corporate governance report detailing the 2025 remuneration policy will be presented in the Universal Registration Document 2024, which will shortly be available on the Company's corporate website.

## About Believe

Believe is one of the world's leading digital music companies. Believe's mission is to develop independent artists and labels in the digital world by providing them with the solutions they need to grow their audience at each stage of their career and development. Believe's passionate team of digital music experts around the world leverages the Group's global technology platform to advise artists and labels, distribute and promote their music. Its 2,037 employees in more than 50 countries aim to support independent artists and labels with a unique digital expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including Believe, TuneCore, Nuclear Blast, Naïve, Groove Attack,

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

## **BELIEVE**

French public limited company with share capital of €503,092.48

Head office : 24, rue Toulouse Lautrec, Paris 17 - France

Telephone: + 33 1 53 09 34 00

RCS Paris 481 625 853

Website: [www.believe.com](http://www.believe.com)