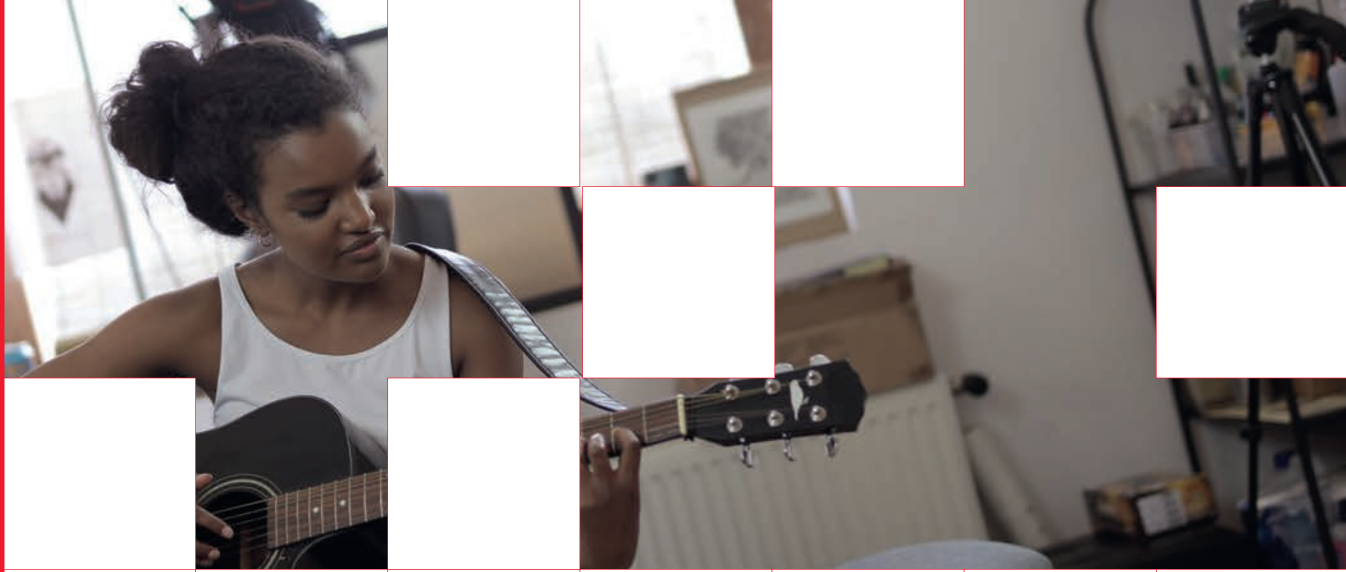
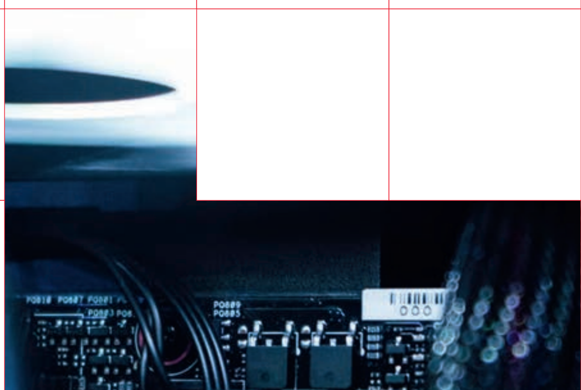
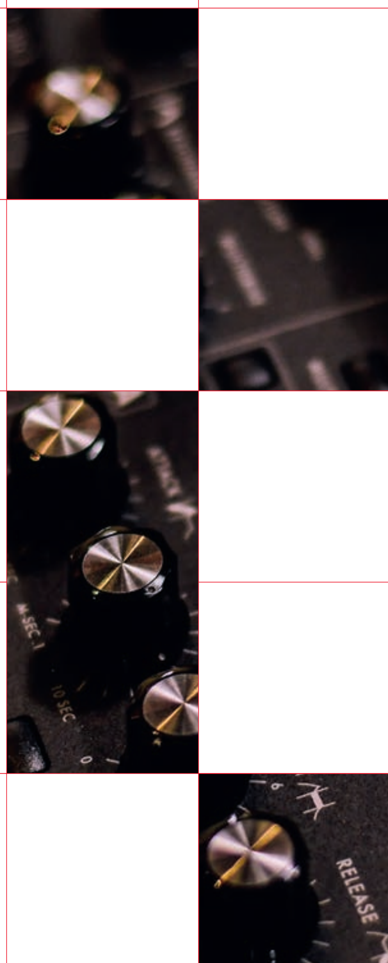


Notice of meeting

2023





FISCAL YEAR ENDED DECEMBER 31, 2022

believe

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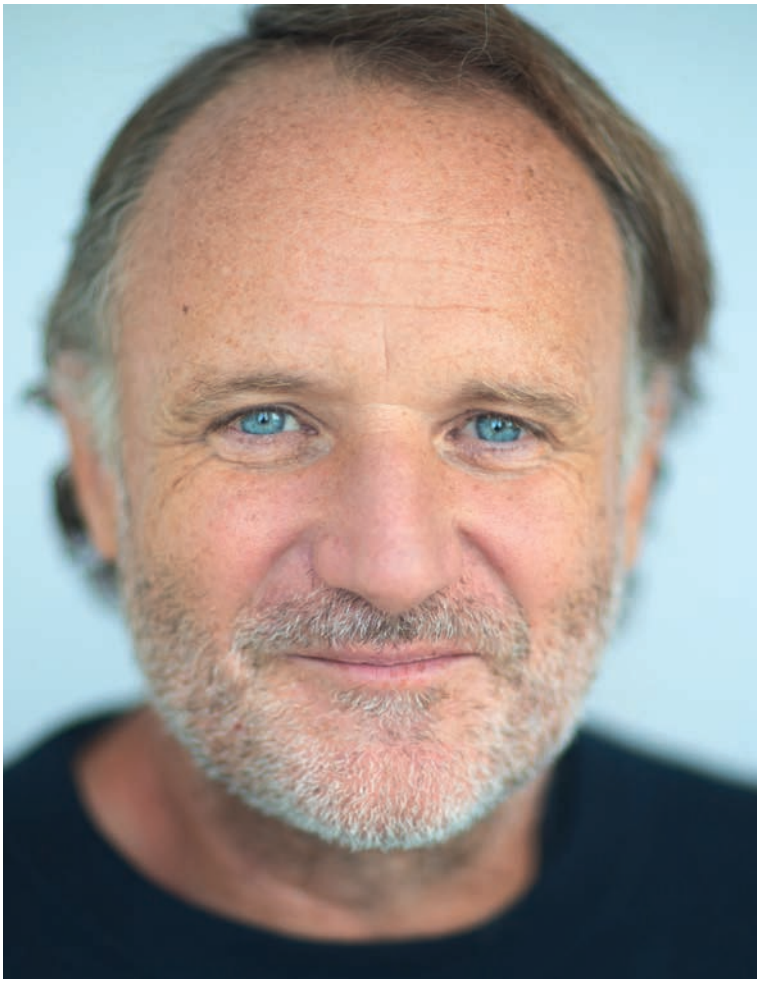
Notice of meeting 2023

General Meeting
of June 16, 2023 at 3 pm

Espace 73
73, rue d’Anjou
75008 PARIS

Message from the Chairman and Chief Executive Officer

DENIS LADEGAILLERIE



Dear Sir, dear Madam, dear Shareholders,

We are pleased to inform you of Believe's second Annual General Meeting of Shareholders. On this occasion, we will have the opportunity to look back on the 2022 highlights of Believe and present its main operational and financial achievements, its profitable growth strategy and its mid-term objectives. The Annual General Meeting is an essential moment in the life of the Group as a listed company and we encourage you to participate fully by voting.

At the General Meeting, we will present the Group's earnings and review the expectations in terms of operational and financial objectives. In 2022, and as in most years since Believe's creation in 2005, we reported earnings that exceeded our targets, both operationally and financially. The year 2022 was marked by an organic growth above 30% and additional market share gains in all geographical areas where the Group is present.

The Group's unique model allows us to support our artists and labels at every stage of their career and development, whether they are amateurs or top artists. Our continued investment in our people and digital innovation allows us to develop them at a rate significantly faster than the market, nearly three times faster in 2022.

Our driving forces of expertise, respect, fairness and transparency allow us to develop long-term and trustful relationships with our artists, our labels, our collaborators and our partners. These fundamental values, along with our positioning, our teams and our capacity for innovation are our competitive advantages in the digital world. This is why Believe's appeal to artists has never been stronger and will be even stronger tomorrow.

"Our positioning, our teams, our capacity for innovation and our values are our competitive advantages in the digital world. This is why Believe's appeal to artists has never been stronger and will be even stronger tomorrow."

From a financial standpoint, revenue growth combined with operating leverage directly translates into a continuous improvement in our profitability and the achievement of a positive free cash flow, more than two years ahead of our initial plan.

The appeal of our model will allow us to continue to benefit from long-term growth trends and the transformation of the digital music market, as well as the digital artist market. We will pursue our mission by further combining entrepreneurial mindset, financial discipline, and operational excellence. We will continue to build the best music company to develop artists and labels in the digital ecosystem, while participating in the transformations and changes of the industry.

Beyond the digital music market, Believe continued its efforts to evolve the music industry and engage in collaborative, sustainable and responsible practices in 2022. Our commitments in this sense through our CSR roadmap "Shaping Music for Good" have been praised by extra financial rating agencies. We will continue to build, with our artists, labels and collaborators, the positive societal and environmental impact of our industry.

We thank you for your trust and interest in Believe.

Denis Ladegaillerie
Founder, Chairman and Chief Executive Officer

1. Agenda

1.1 Ordinary resolutions

1. Approval of the Company's financial statements for the fiscal year ended December 31, 2022
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2022
3. Allocation of profit for the fiscal year ended December 31, 2022
4. Approval of the Special Statutory Auditors' report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code
5. Approval of the information referred to in Article L. 22-10-9 (1) of the French Commercial Code
6. Approval of the fixed, variable and exceptional components of pay and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Mr Denis Ladegaillerie, Chairman and Chief Executive Officer
7. Approval of the compensation policy for the Chairman and Chief Executive Officer
8. Approval of the compensation policy for members of the Board of Directors
9. Authorisation to the Board of Directors to trade on the Company's shares

1.2 Extraordinary resolutions

10. Delegation of authority to the Board of Directors to increase the share capital by issuing shares with cancellation of the preferential subscription right in favour of a specific category of beneficiaries
11. Powers for legal formalities

2. How to participate in the General Meeting

2.1 Methods of participation in the General Meeting

2.1.1 Formalities for participating in the General Meeting

Preliminary formalities

Any shareholder, regardless of the number of shares he holds, is entitled to participate in the Meeting under the conditions and in accordance with the procedures provided for by the law and regulations in force.

However, in accordance with Article R. 22-10-28 of the French Commercial Code, shareholders wishing to vote must prove ownership of their shares on the second business day preceding the Meeting, *i.e.* **Wednesday June 14, 2023**, at midnight (Paris time):

- for registered shareholders, by recording the shares in their name in the registered share accounts held for the Company by their agent, BNP Paribas Securities Services;
- for holders of bearer shares, by the registration in the securities account in their name or in the name of the intermediary registered on their behalf, in the bearer securities accounts held by the authorised banking or financial intermediary. The registration of shares in an account must be recorded by a shareholding certificate issued by the authorised banking or financial intermediary, appended to (i) the remote voting or proxy form, or (ii) the application for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Transfer of securities

It is recalled that pursuant to Article R. 22-10-28 of the French Commercial Code, any shareholder may transfer all or part of his shares, after having cast his vote remotely, sent a proxy or requested his admission card or a shareholding certificate, before the Meeting.

In this case:

- if transfer of ownership occurs before **Wednesday June 14, 2023**, at midnight (Paris time), the Company invalidates or consequently modifies, as the case may be, the vote cast remotely, the proxy, the admission card or the shareholding certificate. For this purpose, the banking or financial intermediary shall notify Uptevia of the transfer of ownership and shall provide it with the necessary information;
- if the transfer of ownership occurs after **Wednesday June 14, 2023**, at midnight (Paris time), it will not be taken into account by BNP Paribas Securities Services, notwithstanding any agreement to the contrary.

2.1.2 Methods of participation in the General Meeting

Shareholders may choose between one of the following participation methods:

- participate in person at the Meeting;
- vote by post or online;
- grant proxy to the Chairman of the Meeting, or
- grant proxy to any natural or legal person of his choice in accordance with the provisions of Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

It is specified that for any proxy granted by a shareholder without indicating a proxy, the Chairman of the General Meeting shall cast a vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and a vote against the adoption of all other draft resolutions.

In accordance with the provisions of Article R. 22-10-28 III of the French Commercial Code, when the shareholder has already cast his vote remotely or online, sent a proxy or requested his admission card, he may not choose another method of participation.

We would like to remind you that the General Meeting will be broadcast in full, directly and in replay, on the Company's website (**www.believe.com/general-meeting-shareholders-2023**).

In-person participation in the General Meeting

To facilitate access for shareholders wishing to attend the General Meeting in person, it is recommended that they obtain an admission card prior to the General Meeting, which they may obtain as follows:

Request an admission card by post

- **Registered shareholders** (pure or administered) will automatically receive the voting form, attached to the notice of meeting, which they must complete, specifying that they wish to attend the General Meeting in person and obtain an admission card, then return it signed to Uptevia, Service des Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.
- **Bearer shareholders** must contact their banking or financial intermediary, indicating that they wish to attend the General Meeting in person and request a certificate proving their status as shareholders (shareholding certificate) on the date of the request. The banking or financial intermediary will be responsible for sending said certificate to Uptevia, which will send the bearer's admission card directly to the shareholder. If the shareholder has not received his admission card on the second business day preceding the General Meeting, *i.e.* **Wedesday June 14, 2023**, he will only need to request a shareholding certificate from his banking or financial intermediary.

Requesting an admission card electronically

- **Registered shareholders** (pure or administered) will submit their request online *via* the VOTACCESS secure platform accessible *via* the Planetshares website: **https://planetshares.uptevias.pro.fr**.

  Pure registered shareholders must log into the Planetshares website using their usual access credentials.

  Administered registered shareholders may log into the Planetshares website using their ID number located at the top right of their paper voting form. If the shareholder no longer has his username and/or password, he may click on "*Forgotten or unreceived password*" and follow the on-screen instructions to obtain the login password, or contact the freephone number 01 57 43 02 30.

  After logging in, registered shareholders must follow the on-screen instructions to access the VOTACCESS website and request an admission card.

- **Bearer shareholders** must find out whether or not their banking or financial intermediary is connected to the VOTACCESS website and, if so, whether such access is subject to special terms and conditions of use. Only bearer shareholders whose bank or financial intermediary has subscribed to the VOTACCESS website may apply for an admission card online.

  If the shareholder's banking or financial intermediary is connected to the VOTACCESS website, the shareholder must log into the bank or financial intermediary's internet portal using their usual access codes. They must then click on the icon that appears on the line corresponding to their Believe shares and follow the on-screen instructions to access the VOTACCESS website and request an admission card.

The VOTACCESS website will be open from **Wednesday May 31, 2023**. In all cases, electronic applications for admission cards must, in order to be taken into account, be made no later than the day before the Meeting, *i.e.* on Thursday June 15, 2022, at 3.00pm (Paris time).

On the day of the Meeting, all shareholders must prove their status and identity during registration formalities.

Postal voting or proxy voting

If the shareholder cannot attend the Meeting in person, he may nevertheless:

- vote by post or online;
- grant proxy to the Chairman of the Meeting, or
- grant proxy to any natural or legal person of his choice.

Postal voting or proxy voting by post

- **Registered shareholders** (pure or administered) must return the single postal voting or proxy voting form sent to them with the notice of meeting, to the following address: Uptevia- CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.
- **Bearer shareholders** must obtain the single postal voting or proxy voting form from their banking or financial intermediary. Once completed, the banking or financial intermediary of the bearer shareholder will forward the post or proxy voting form to Uptevia – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex, accompanied by the shareholding certificate that it has previously drawn up.

To be taken into account, single postal voting or proxy voting forms accompanied, where applicable, by a shareholding certificate must be received by BNP Paribas Securities Services, Service Assemblées Générales, no later than three calendar days before the date of the Meeting, *i.e.* **Tuesday 13 June 2023**.

Shareholders are reminded that in order to grant a proxy to a third party, they must complete and sign the voting form, specifying their surname, first name and address as well as those of the proxy.

Shareholders may revoke their proxy, it being specified that the proxy shall be revoked in the same manner as that required to appoint the proxy in accordance with Articles L. 225-106 and R. 225-79 of the French Commercial Code. To appoint a new proxy after revocation, the shareholder must ask Uptevia (if he is a registered shareholder) or his banking or financial intermediary (if he is a bearer shareholder) to send him a new proxy voting form marked "*Change of proxy*", and must return it to Uptevia such that it is received no later than three calendar days before the date of the Meeting, *i.e.* **Tuesday 13 June 2023**.

Online voting or proxy voting by electonic means

Shareholders may also send their voting instructions, and appoint or revoke a proxy online before the General Meeting, on the VOTACESS website, under the conditions described below:

- **Registered shareholders** (pure or administered) must access the VOTACCESS website *via* the Planetshares website: **https://planetshares.uptevia.pro.fr**.

  Pure registered shareholders must log into the Planetshares website using their usual access credentials.

  Administered registered shareholders may log into the Planetshares website using their ID number located at the top right of their paper voting form. If the shareholder no longer has his username and/or password, he may click on "*Forgotten or unreceived password*" and follow the on-screen instructions to obtain the login password, or contact the freephone number 01 57 43 02 30.

  After logging in, registered shareholders must follow the on-screen instructions to access the VOTACCESS website and vote or appoint or revoke a proxy.

- **Bearer shareholders** must find out whether or not their banking or financial intermediary is connected to the VOTACCESS website and, if so, whether such access is subject to special terms and conditions of use.

  If the shareholder's banking or financial intermediary is connected to the VOTACCESS website, the shareholder must log into the bank or financial intermediary's internet portal using their usual access codes. He must then click on the icon that appears on the line corresponding to his Believe shares and follow the on-screen instructions to access the VOTACCESS website and vote or appoint or revoke a proxy.

  If the shareholder's banking or financial intermediary is not connected to the VOTACCESS website, it is specified that notification of the appointment and revocation of a proxy may, however, be made electronically in accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, as follows:

  - the shareholder must send an email to the following address: **paris.bp2s.france.cts.mandats@uptevia.pro.fr**. This email must contain the following information: name of the Company concerned (Believe), date of the Meeting (Friday 16 June 2023), surname, first name, address, bank details of the proxy giver as well as the surname, first name and, if possible, the address of the proxy;
  - the shareholder must ask his banking or financial intermediary managing his securities account to send written confirmation to Uptevia - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex, which must be received no later than the day before the Meeting, *i.e.* **Thursday June 15, 2023** at 3pm (Paris time).

Only notifications of appointment or revocation of a proxy may be sent to the aforementioned email address; no other request or notification relating to another subject can be taken into account.

The VOTACCESS website will be open from **Wednesday May 31, 2023**. The possibility of voting online before the General Meeting is open until 3pm (Paris time), the day before the meeting, *i.e.* **Thursday June 15, 2023**.

However, in order to avoid any possible congestion of the VOTACCESS website, shareholders are advised not to wait until the day before the Meeting to vote.

2.1.3 Requests by shareholders to include draft resolutions or items on the agenda

Requests setting out grounds for items or draft resolutions to be included on the agenda by shareholders who meet the legal conditions in force must be sent to the registered office, by registered letter with acknowledgement of receipt, or by email to the following address: **investors@believe.com**, and be received no later than twenty-five calendar days before the General Meeting, *i.e.* **Monday May 22, 2023**.

These requests must be accompanied by:

- an account registration certificate proving that the applicants hold or represent the portion of the share capital required by Article R. 225-71 of the French Commercial Code;
- the text of the draft resolutions; and
- where applicable, a brief explanatory statement.

The list of items added to the agenda and the text of the draft resolutions will be published on the section dedicated to the General Meeting on the Company's website **www.believe.com/general-meeting-shareholders-2023**, in accordance with the provisions of Article R. 22-10-23 of the French Commercial Code.

It is also recalled that the examination by the General Meeting of the items on the agenda and the resolutions that will be presented is subject to submission by the interested parties, at the latest on the second business day preceding the meeting at midnight, Paris time, *i.e.* **Wednesday June 14, 2023**, of a new certificate proving the registration in the account of their shares under the same conditions as those indicated above.

2.1.4 Written questions

In accordance with the provisions of Article R. 225-84 of the French Commercial Code, each shareholder may send written questions of their choice to the Board of Directors:

- by registered letter with acknowledgement of receipt sent to the Chairman of the Board of Directors, at the Company's registered office at 24 rue Toulouse Lautrec 75017 Paris, France; or
- by email to the following address: **investors@believe.com**;

no later than the fourth business day preceding the date of the General Meeting, *i.e.* **Monday June 12, 2023**. To be taken into account, these questions must be accompanied by an account registration certificate.

A joint response may be provided to these questions when they contain the same content and responses to written questions shall be deemed to have been given when they are published directly on the Company's website (**www.believe.com/general-meeting-shareholders-2023**), in a section dedicated to the General Meeting within the deadlines required by the regulations.

2.1.5 Documents made available to shareholders

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders in the context of this General Meeting shall be available, at the Company's registered office, 24 rue Toulouse Lautrec 75017 Paris, France, within the legally stipulated time frames or upon request sent to Uptevia – CTO - Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex.

In addition, all the documents provided for in Article R. 22-10-23 of the French Commercial Code shall be published on the Company's website: **www.believe.com/general-meeting-shareholders-2023**.

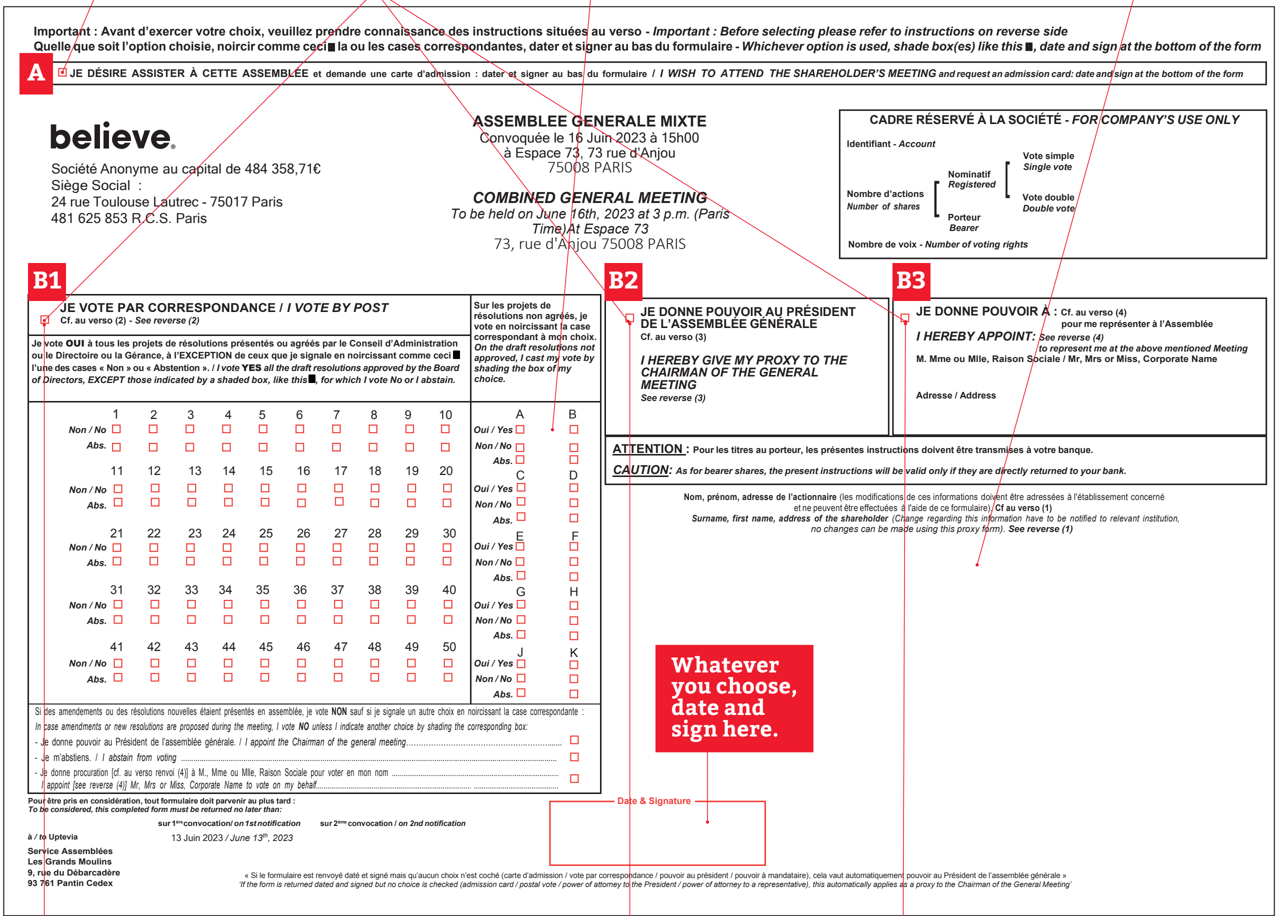
2.2 How to fill out the single form

To attend the General Meeting, tick box **A.**

If you do not wish to attend the General Meeting, tick the appropriate box **B1**, **B2** or **B3.**

This box is used only to vote on resolutions submitted by shareholders and not approved by the Board of Directors.

Fill out here your name, surname and address or please check them if they arealready filled out.



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*

Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

A ☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

believe.

Société Anonyme au capital de 484 358,71€
Siège Social :
24 rue Toulouse Lautrec - 75017 Paris
481 625 853 R.C.S. Paris

ASSEMBLEE GENERALE MIXTE
Convoquée le 16 Juin 2023 à 15h00
à Espace 73, 73 rue d'Anjou
75008 PARIS

COMBINED GENERAL MEETING
To be held on June 16th, 2023 at 3 p.m. (Paris Time)At Espace 73
73, rue d'Anjou 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* / Porteur - *Bearer*
Vote simple - *Single vote* / Vote double - *Double vote*
Nombre de voix - *Number of voting rights*

B1 ☐ **JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases « Non » ou « Abstention ». / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	A	B		C	D		E	F		G	H		J	K
Oui / Yes	☐	☐		☐	☐		☐	☐		☐	☐		☐	☐
Non / No	☐	☐		☐	☐		☐	☐		☐	☐		☐	☐
Abs.	☐	☐		☐	☐		☐	☐		☐	☐		☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
*In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:*
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting*. ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

B2 ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

B3 ☐ **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: *See reverse (4) to represent me at the above mentioned Meeting*
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: *As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form).* ***See reverse (1)***

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

sur 1ère convocation/ *on 1st notification*: 13 Juin 2023 / *June 13th, 2023*
sur 2ème convocation / *on 2nd notification*

à / *to* Uptevia
Service Assemblées
Les Grands Moulins
9, rue du Débarcadère
93 761 Pantin Cedex

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

Whatever you choose, date and sign here.

B1 = voting by post.
To vote YES on the resolutions, leave the boxes blank;
To vote NO on some of the resolutions, shade the corresponding box;
To ABSTAIN from voting on some of the resolutions, shade the corresponding box.

B2 = appointing the Chairman of the General Meeting as your proxy;

B3 = appointing any natural or legal persons as your proxy.
Indicate in this box the identity of the person who will represent you (surname, first name, address) or the company

2.3 Request for additional documents

Please note that these documents are also available on the corporate website of the Company:
(**http://believe.com/general-meeting-shareholders-2023**)

I, the undersigned:

SURNAME AND FIRST NAME/COMPANY NAME ....

ADDRESS ....

....

E-MAIL ADDRESS ....

Owner of

- .... registered share(s),
- .... bearer share(s), held by*: ....

hereby request that the company Believe SA send, in view of the General Meeting of June 16, 2023, the documents as provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

In ...., on ..../........./2023

Signature

NOTA: Pursuant to Article R. 225-88, paragraph 3, of the French Commercial Code, registered shareholders may ask the Company, by a single request, that the documents listed in Article R. 225-83 of the said Code be sent to them for all subsequent Shareholders' Meetings.

Please send this form to Uptevia
C.T.O – Assemblées – 9 rue du Débarcadère – 93761 Pantin Cedex.

* *Indication of the bank, financial institution or online broker holding the account (the applicant must prove his/her status as a shareholder by attaching a certificate of ownership issued by the authorised intermediary).*

3. Draft resolutions

3.1 Resolutions falling within the competence of the Ordinary General Meeting

First resolution

(Approval of the Company's financial statements for the fiscal year ended December 31, 2022)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings, having read the reports by the Board of Directors and the Statutory Auditors, approves the Company's financial statements for the fiscal year ended December 31, 2022, including the statement of financial position, income statement and notes, as presented to it, which show a net loss of €44,356,668, and the transactions reflected in those financial statements and summarised in these reports.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2022)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings, having read the reports by the Board of Directors and the Statutory Auditors, approves the Company's consolidated financial statements for the fiscal year ended December 31, 2022, including the statement of financial position, the income statement, the cash flow statement, the statement of changes in equity and notes, as presented to it, which show a loss attributable to the Group of €29,761,665, and the transactions reflected in those financial statements and summarised in these reports.

Third resolution

(Allocation of profit for the fiscal year ended December 31, 2022)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings, having read the report by the Board of Directors:

1. resolves to allocate the entire loss for the fiscal year ended December 31, 2022 amounting to €44,356,668, to retained earnings;
2. acknowledges that following this allocation of earnings:
   - the Company's equity shall remain greater than the amount of the share capital plus non-distributable reserves,
   - the reserves amounting to €63,938 after allocation of earnings for the fiscal year ended December 31, 2021 remain unchanged,
   - the "Retained earnings" item, which after allocation of earnings for the fiscal year ended December 31, 2021 amounted to €(35,399,672), now stands at €(79,756,340);
3. recalls, in accordance with the law, that no dividends were paid during the previous three fiscal years.

Fourth resolution

(Approval of the Special Statutory Auditors' report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' special report presented pursuant to Article L. 225-40 of the French Commercial Code on related-party agreements referred to in Articles L. 225-38 *et seq.* of the same Code, approves the agreements referred to in the aforesaid report for the fiscal year ended December 31, 2022.

Fifth resolution

(Approval of the information referred to in Article L. 22-10-9 (I) of the French Commercial Code)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings and pursuant to Article L. 22-10-34 (I) of the French Commercial Code, having read the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Chapter 4 of the Company's 2022 Universal Registration Document, approves the information relating to compensation of the corporate officers for the past fiscal year referred to in Article L. 22-10-9 (I) of the French Commercial Code, as mentioned in the aforementioned report.

Sixth resolution

(Approval of the fixed, variable and exceptional components of total pay and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Mr Denis Ladegaillerie, Chairman and Chief Executive Officer)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings and pursuant to Article L. 22-10-34 (II) of the French Commercial Code, having read the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Chapter 4 of the Company's 2022 Universal Registration Document, approves the fixed, variable and exceptional components of pay and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Mr. Denis Ladegaillerie, Chairman and Chief Executive Officer, as set out in the aforementioned report.

Seventh resolution

(Approval of the compensation policy for the Chairman and Chief Executive Officer)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings and pursuant to Article L. 22-10-8 (I) of the French Commercial Code, having read the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Chapter 4 of the Company's 2022 Universal Registration Document, approves the compensation policy for the Chairman and Chief Executive Officer, as set out in the aforementioned report.

Eighth resolution

(Approval of the compensation policy for members of the Board of Directors)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings and pursuant to Article L. 22-10-8 (I) of the French Commercial Code, having read the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Chapter 4 of the Company's 2022 Universal Registration Document, approves the compensation policy for the members of the Board of Directors, as set out in the aforementioned report.

Ninth resolution

(Authorisation to the Board of Directors to trade on the Company's shares)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having read the report by the Company's Board of Directors:

1. authorised the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, to purchase the Company's shares either directly or indirectly, on one or several occasions and at the times to be set thereby, up to a maximum of:

- **i.** 10% of the total number of shares making up the share capital at any time, or
- **ii.** 5% of the total number of shares making up the share capital if these are shares acquired by the Company for retention and subsequent delivery as payment or in exchange in the context of a merger, de-merger or contribution transaction.

These transactions may be carried out at any time, in accordance with the regulations in force, except during any public offering relating to the Company's securities.

These percentages apply to a number of shares adjusted, if applicable, on the basis of any transactions having a potential impact on the share capital after the date of this General Meeting.

The acquisitions completed by the Company must not under any circumstances lead the Company to hold more than 10% of the shares comprising its share capital at any one time.

2. resolved that this authorisation may be used:

- **i.** to ensure the liquidity of the Company's securities market and carry out market making activities *via* an investment service provider acting independently under a liquidity contract consistent with market practice as accepted by the *Autorité des marchés financiers* on June 22, 2021,
- **ii.** to allocate shares to corporate officers and employees of the Company and of other Group entities, in particular in the context of (i) profit-sharing arrangements, (ii) any stock options plan for the purchase of the Company's shares in the context of the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 of the French Commercial Code, or (iii) any savings plan in accordance with the provisions of Articles L. 3331-1 *et seq.* of the French Employment Code or (iv) any allocation of free shares within the context of the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, and also to carry out all hedging operations relating to these transactions, under the conditions set by the market authorities and during the periods determined by the Board of Directors or the person appointed thereby,
- **iii.** to deliver the shares of the Company upon the exercise of rights attached to securities granting the right, directly or indirectly, *via* redemption, conversion, exchange, presentation of a warrant or in any other manner to the allocation of shares in the Company in the context of the regulations in force, and also to carry out all hedging operations relating to these transactions, under the conditions set by the market authorities and during the periods determined by the Board of Directors or the person appointed thereby,
- **iv.** to retain the Company's shares and to deliver them at a later date as payment or in exchange in the context of any potential external growth, merger, de-merger or contribution transactions,
- **v.** to cancel all or part of the securities purchased in this manner, in accordance with the terms of the eleventh resolution of the General Meeting of June 20, 2022 or of any other resolution of the same type,
- **vi.** to implement all market practices that may be accepted by the *Autorité des marchés financiers* and, more generally, carry out all transactions in accordance with the regulations in force;

3. resolved that the maximum unit purchase price (excluding fees) may not exceed thirty-nine euros (€39) per share. The Board of Directors may however, in the event of transactions involving the share capital of the Company, in particular a change in the par value of the shares, a capital increase *via* the incorporation of reserves followed by the creation and allocation of free shares, a division or consolidation of securities, adjust the maximum purchase price mentioned above in order to take into account the impact of these transactions on the value of the Company's shares;
4. resolved that the acquisition, sale or transfer of such shares may be completed and paid for *via* any means permitted by the regulations in force, on a regulated market, *via* a multilateral trading system, to a systematic or OTC internaliser, including through the acquisition or sale of blocks of shares, through the use of options or other derivative financial instruments or warrants or, more generally, securities granting entitlement to Company shares, during the periods determined by the Board of Directors;
5. resolved that the Board of Directors shall have all powers, with the option of sub-delegation under the legislative and statutory conditions, in order, in accordance with the relevant legislative and statutory provisions, to proceed with the allocations and, if applicable, the permitted re-allocation of the shares purchased on the basis of one of the objectives of the programme from one or more of its other objectives, or their sale, on or off the market;

   All powers are therefore granted to the Board of Directors, with the option of sub-delegation under the legislative and statutory conditions, to implement this authorisation, to specify the corresponding the terms and conditions if necessary and determine the corresponding detailed methods under the conditions imposed by law and this resolution, and in particular to place all stock market orders, enter into all agreements, in particular for the maintenance of the share purchase and sales registers, make all declarations to the *Autorité des marchés financiers* or any other competent authority, draw up any information memorandum, complete all formalities and more generally to do whatever may be necessary.

   The Board of Directors must inform the General Meeting, under the conditions imposed by law, of all transactions carried out pursuant to this authorisation;
6. resolved that this authorisation, which cancels and replaces the one granted by the tenth resolution of the General Meeting of June 20, 2022, has been granted for a period of eighteen (18) months as from the date of this General Meeting.

3.2 Resolutions falling within the competence of the Extraordinary General Meeting

Tenth resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares with cancellation of the preferential subscription right in favour of a specific category of beneficiaries)

The General Meeting, acting under the quorum and majority conditions required for extraordinary General Meetings, having read the report by the Company's Board of Directors and the report by the Statutory Auditors and in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code:

1. delegated, with the option to sub-delegate under the legislative and statutory conditions, its power to proceed in one or more instalments, at its sole discretion, in the proportions and at the periods it decides, both in France and abroad, to issue new shares, such issuance being reserved for one or more categories of beneficiaries having the following characteristics: (i) employees and/or corporate officers of companies related to the Company within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Employment Code and having their registered office outside France; (ii) one or more *Organismes de placement collectif* (OPCVM) or other entity governed by French or foreign law, whether or not having legal personality, subscribing on behalf of the persons designated in paragraph (i) above, and (iii) one or more financial institutions (or one or more subsidiaries of such establishments) retained by the Company to propose to the persons designated in paragraph (i) above a shareholding scheme comparable to those offered to the Group's employees in France;
2. cancelled, in favour of the said beneficiaries, the preferential subscription right of the shareholders to any shares that may be issued pursuant to this delegation;
3. acknowledged that this delegation of authority entails the waiver by the shareholders of their preferential right to subscribe for the Company's equity securities to which the securities potentially issued on the basis of this delegation of authority may grant entitlement;
4. resolved that the par value of any share capital increase which may be carried out pursuant to this delegation of authority shall not exceed the ceiling of twenty-four thousand euros (€24,000) or the equivalent in any other currency, it being specified that the par value of any capital increase completed pursuant to this delegation shall be offset against (i) the nominal ceiling of twenty-four thousand euros (€24,000) defined in paragraph 3 of the twentieth resolution of the General Meeting of June 20, 2022, or where applicable against the ceiling provided for by a resolution of the same type that may potentially follow on from the twentieth resolution during the validity period of this delegation as well as (ii) from the total nominal ceiling of two hundred and forty thousand euros (€240,000) or the equivalent in any other currency, stipulated for share capital increases in paragraph 2 of the thirteenth resolution of the General Meeting of June 20, 2022, or where applicable against the ceiling provided for by a resolution of the same type that may potentially follow on from the thirteenth resolution during the validity period of this delegation. This ceiling will be increased, as applicable, by the par value of any shares to be issued to preserve, in accordance with the legal and statutory provisions and, where relevant, the contractual provisions applicable, the rights of the holders of securities or other rights granting access to the Company's share capital;
5. resolved that the subscription price of the shares issued in application of this delegation shall not be more than 30% less than the average market price of the share over the twenty (20) trading days preceding the date of the decision setting the opening date for subscriptions nor higher than this average. However, when implementing this delegation, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular due to any tax, employment or accounting constraints applicable in any country in which the Group entities taking part in the share capital increase transactions are located. Moreover, in the event of a transaction completed in the context of this resolution at the same time as a transaction is completed in application of the twentieth resolution of the general assembly of June 20, 2022 the subscription price of the shares issued in the context of this resolution may be identical to the subscription price of the shares issued on the basis of the twentieth resolution of the general assembly of June 20, 2022;

6. resolved that the Board of Directors shall have all powers, with the option to sub-delegate under the legislative and statutory conditions, to implement this delegation of authority, within the limits and subject to the conditions set out above, in order in particular to:
   - **i.** set the list of beneficiaries, within the categories of beneficiaries defined above, for each issuance and the number of shares to be subscribed for by each of them, pursuant to this delegation of authority,
   - **ii.** set the amounts of these issuances and determine the subscription prices and subscription dates, the detailed methods used for each issuance and subscription, release and delivery conditions for the shares issued pursuant to this delegation of authority, as well as the date, even retroactive, from which the new shares will be eligible for the payment of dividends,
   - **iii.** set the deadline within which subscribers make payment for their securities,
   - **iv.** confirm directly or indirectly the completion of the share capital increase up to the value of those shares actually subscribed for and amend the articles of association,
   - **v.** at its sole initiative, to offset the costs of the share capital increase or increases against the premiums relating to such increases and deduct from this figure the amounts necessary to bring the legal reserve to a level equal to one tenth of the new share capital after each increase,
   - **vi.** in general, take all measures and complete all formalities relevant to the issuance and listing of the shares issued and subsequent to capital increases and to the corresponding amendments to the articles of association pursuant to this delegation of authority;
7. resolved that this delegation of authority, which cancels and replaces the one granted by the twenty-first resolution of the General Meeting of June 20, 2022, has been granted for a period of eighteen (18) months as from the date of this General Meeting.

Eleventh resolution

(Powers for legal formalities)

The General Meeting, acting under the quorum and majority conditions required for extraordinary General Meetings, granted all powers of attorney to the bearer of copies of or extracts from these minutes for the purpose of the completion of legal formalities.

4. Report of the Board of Directors on the resolutions submitted to the Combined General Meeting of June 16, 2023

Ladies and Gentlemen,

We have called this Combined General Meeting to submit draft resolutions for your approval having as their object the following points:

Approval of the Company's financial statements and consolidated financial statements for the fiscal year ended December 31, 2022 and allocation of income for the fiscal year *(1st to 3rd ordinary resolutions)*

The 1st resolution concerns the approval of the annual financial statements. Net income for the fiscal year ended December 31, 2022 is a negative amount of €44,356,668. Detailed comments on the annual financial statements are provided in Chapter 6 of the Company's 2022 Universal Registration Document.

The 2nd resolution concerns the approval of the consolidated financial statements resulting in a loss attributable to the Group of €29,761,665. Detailed comments on the consolidated financial statements are provided in Chapter 6 of the Company's 2022 Universal Registration Document.

The 3rd resolution concerns the allocation of income. We propose allocating the Company loss of €44,356,668 to "Retained earnings".

We would remind you that, in accordance with the law, no dividends were paid during the previous three fiscal years.

Approval of the Special Statutory Auditors' report on related-party agreements *(4th ordinary resolution)*

We would remind you that only new related-party agreements, authorised and entered into during previous fiscal year and at the beginning of the current fiscal year, are subject to authorisation by the General Meeting.

We ask that you approve the special report of the Statutory Auditors presenting the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, which report states that there was a new related-party agreement in the previous fiscal year.

A capital gains agreement on the sale of shares was concluded between Mr Denis Ladegaillerie, Chairman and Chief Executive Officer of the Company and the Company on December 7, 2022, after having been authorised by the Board of Directors on August 3, 2022 (the "**Agreement**").

In the event of a sale, this Agreement offers the possibility to share with employees, who have been employed with the Company for more than two years, up to 10% of the capital gains on disposal realised in the event of a future sale of the shares that Mr Denis Ladegaillerie holds in the Company, over a long-term horizon of more than three years.

This scheme aims to support the deployment of employee shareholding within the Group; the sums thus paid will be invested in the Group Company Savings plan and directed first to the Company Mutual Fund (*Believe Shares*) invested in Believe shares.

Approval of the information referred to in Article L. 22-10-9 (I) of the French Commercial Code *(5th ordinary resolution)*

With the 5th resolution, the Board of Directors proposes that the General Meeting, having taken note of the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code, which is included in Chapter 4 of the Company's 2022 Universal Registration Document, including in particular information relating to the compensation paid during or allocated for the fiscal year ended December 31, 2022 to the Company's corporate officers as a result of their corporate office, to approve, in accordance with the provisions of Article L. 22-10-34 I. of the French Commercial Code, the information referred to in Article L. 22-10-9 I. of the French Commercial Code as presented to your General Meeting in the aforementioned report.

Approval of the fixed, variable and exceptional components of pay and benefits of any kind paid during the previous fiscal year or allocated for the same fiscal year to Mr Denis Ladegaillerie, Chairman and Chief Executive Officer *(6th ordinary resolution)*

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the pay and benefits of any kind paid to Mr. Denis Ladegaillerie, Chairman and Chief Executive Officer, during the fiscal year ended December 31, 2022 or allocated for the same fiscal year, as detailed in the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, which is included in Chapter 4 of the Company's 2022 Universal Registration Document, are subject to approval by this General Meeting.

REMINDER OF THE MAIN COMPONENTS OF COMPENSATION FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022
(IN EUROS)

	Amounts due	Amounts paid
Fixed compensation	233,333	233,333
Variable compensation	154,000	154,000
Extraordinary compensation	N/A	N/A
Benefits in kind	N/A	N/A
TOTAL	**387,333**	**387,333**

Approval of the compensation policy for the Chairman and Chief Executive Officer *(7th ordinary resolution)*

At its meetings of March 20, 2023 and April 27, 2023, the Board of Directors decided to submit to this General Meeting for its approval the compensation policy for the 2023 fiscal year for Mr. Denis Ladegaillerie, Chairman and Chief Executive Officer of the Company.

This compensation policy, set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, is presented in the Board of Directors' report referred to in Article L. 22-10-8 I of the French Commercial Code, which is included in Chapter 4 of the Company's 2022 Universal Registration Document. Pursuant to Article L. 22-10-8 II of the French Commercial Code, the amounts resulting from the implementation of this compensation policy shall be submitted to shareholders for approval at the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2023.

The amounts of the fixed component and the variable component of the compensation of the Chairman and Chief Executive Officer remain unchanged. Similarly, the weighting of financial and non-financial criteria in determining the variable portion of the compensation remains unchanged. It should only be noted that the monitoring of adjusted EBITDA will now be assessed on its change as a percentage of turnover, and that the CSR objective relating to the ambassador rate has been replaced to be more in line with the Company's CSR strategy. The financial objectives are aligned with the budget and the non-financial objectives with the objectives set in out in the CSR policy.

Given the evolution and growth of the Company, the Board of Directors also reserves the right to propose to your General Meeting to change this compensation in 2024.

The Board of Directors therefore proposes that this General Meeting approve the compensation policy as presented in the aforementioned report.

REMINDER OF THE MAIN COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAYABLE TO MR DENIS LADEGAILLERIE

Fixed compensation	The amount of fixed compensation remains unchanged with regard to 2021 and amounts to €233,333
Variable compensation	The amount of the target annual variable compensation is set at €116,667, *i.e.* at 50% of the fixed compensation, with no guaranteed minimum. Variable compensation is conditional upon meeting the following performance conditions: ● 70% of the target compensation, two financial criteria, namely objectives for revenue growth and operating income (adjusted EBITDA) defined based on the budget. The variable compensation linked to the financial criteria shall be paid based on an attainment level of 80% of the objective, conferring entitlement to an award of 50% of target compensation and shall follow a linear interpolation for an attainment level of between 80% and 100%, with a maximum of 146% if 120% of the objective is attained; ● up to 30% of the target compensation on 3 non-financial criteria, which are based on 3 quantitative social objectives, each weighted to a third. Variable compensation linked to non-financial criteria shall be awarded only if 100% of each CSR objective is attained and shall not confer entitlement to outperformance. Each criterion is evaluated separately. In the event of outperformance, variable compensation can therefore reach 66% of fixed compensation, *i.e.* €154,000.
Extraordinary compensation	The Chairman and Chief Executive Officer shall not receive extraordinary compensation
Free shares	The Chairman and Chief Executive Officer, a 12.68% shareholder in the Company, shall not benefit from a free share allocation plan
Pension plan	The Chairman and Chief Executive Officer shall not benefit from a supplementary pension plan
Non-competition compensation	In order to protect the Group's interests and its development in a highly specialised sector, the Chairman and Chief Executive Officer would be subject, in the event of departure, to a non-competition obligation for a period of 24 months and would therefore receive fixed monthly compensation equal to 50% of the average monthly amount of his highest fixed and variable compensation received during the 12 to 24 months preceding the end of his term of office.
Severance pay	The Chairman and Chief Executive Officer shall not benefit from any severance pay plan
Benefits in kind	The Chairman and Chief Executive Officer shall not benefit from any benefits in kind

Approval of the compensation policy for the directors
(8th ordinary resolution)

With the 8th resolution, the Board of Directors proposes that this General Meeting, having taken note of the Board of Directors' corporate governance report, which appears in Chapter 4 of the Company's 2022 Universal Registration Document, including the compensation policy for corporate officers established pursuant to Article L. 22-10-8 I of the French Commercial Code, approve, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the components of the compensation policy applicable to the Company's directors in respect of their corporate office, as presented in the aforementioned report

Delegations of authority and authorisations granted to the Board of Directors to trade in the Company's share capital *(9th to 10th resolutions)*

Pursuant to the 9th to 10rd resolutions, the Board of Directors proposes that this General Meeting renew certain delegations of authority and financial authorisations granted by the General Meeting of June 20, 2022 and which will expire on December 20, 2023.

It is specified that the Board of Directors may not, without the prior authorisation of this General Meeting, make use of the delegations of authority and authorisations presented below from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period.

The table below summarises the financial delegations of authority and authorisations proposed to this General Meeting:

Resolution	Type of delegation of authority/authorisation	Maximum duration	Maximum nominal amount
9th	Authorisation to trade in the Company's shares	18 months	Up to a limit of 10% of the total number of shares comprising the share capital or 5% of the total number of shares with a view to their retention and subsequent delivery as payment or in exchange in the context of external growth operations
10th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares entailing the waiver of the preferential subscription right in favour a specific category of beneficiaries (employees and corporate officers of the Company and related companies whose registered offices are outside France)	18 months	€24,000 (*i.e.* approximately 5% of the share capital)(1)

(1) The maximum total nominal amount of the share capital increases that may be carried out on the basis of this delegation of authority shall be offset against the total ceiling set by the 13th resolution of the General Meeting of June 20, 2022 at €240,000 (i.e. 50% of the number of shares comprising the share capital in the case of immediate and/or future share capital increases).

Authorisation granted to the Board of Directors to trade in the Company's shares and reduce the Company's share capital through the cancellation of own shares *(9th ordinary resolution)*

With the 9th resolution, the Board of Directors proposes that this General Meeting authorise it to purchase a number of shares in the Company that may not exceed (i) 10% of the total number of shares comprising the Company's share capital or (ii) 5% of the total number of shares comprising the Company's share capital in the case of shares acquired by the Company with a view to their retention and subsequent delivery as payment or in exchange in the context of a merger, demerger or contribution operation; it being specified that the acquisitions made by the Company may not under any circumstances cause the Company at any time to hold more than 10% of the shares comprising its share capital.

Share purchases may be made in order to: a) ensure liquidity and stimulate the market for the Company's securities through an investment service provider acting independently under a liquidity contract in accordance with market practice accepted by the *Autorité des marchés financiers* on June 22, 2021; b) allocate shares to corporate officers and employees of the Company and other Group companies; c) deliver the Company's shares upon the exercise of rights attached to securities that confer entitlement, either directly or indirectly, by means of redemption, conversion, exchange, presentation of a warrant, or by any other means, to the allocation of Company shares; d) retain the Company's shares and subsequently deliver them as payment or in exchange in the context of any external growth, merger, demerger or contribution operations; e) cancel all or part of the securities thus purchased under the terms of the 11th resolution of the General Meeting of June 20, 2022 or any other resolution of the same nature; f) implement any market practice that may be accepted by the *Autorité des marchés financiers* and, more generally, carry out any operation that complies with the regulations currently in effect.

The maximum unit purchase price may not exceed €39 per share, excluding fees.

The Board of Directors proposes that this authorisation, which would cancel and replace the one granted by the 10th resolution of the General Meeting of June 20, 2022, be granted for a period of eighteen (18) months from the date of this General Meeting.

Delegations of authority granted to the Board of Directors with a view to increasing the Company's share capital *(10th extraordinary resolution)*

The corresponding draft delegation of authority is set out below:

With the 10th resolution, we propose that you delegate to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, the authority to carry out one or more capital increases reserved for the benefit of (i) employees and/or corporate officers of companies related to the Company within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more Undertakings for Collective Investment in Transferable Securities (UCITS) or other entity, governed by French or foreign law, with or without legal personality, subscribing on behalf of persons designated in paragraph (i) above, and (iii) one or more financial institutions (or one or more subsidiaries of such institutions) mandated by the Company to propose to the persons designated in paragraph (i) above a shareholding scheme comparable to those proposed to the employees of the Group in France.

The purpose of such a capital increase would be to enable employees, former employees and corporate officers of the Group residing in certain countries to benefit, taking into account regulatory or tax constraints that may exist locally, from formulae as close as possible, in terms of their financial profile, to those offered to other employees of the Group in the context of the use of the 20th resolution of the General Meeting of June 20, 2022.

The nominal amount of the share capital increase that may be issued under this delegation of authority shall be limited to a maximum nominal amount of twenty-four thousand euros (€24,000) (*i.e.* approximately 5% of the share capital), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution shall be offset against this ceiling and against the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for in the 13th resolution of the General Meeting of June 20, 2022 for capital increases.

The subscription price of the shares issued pursuant to this delegation of authority shall be determined in accordance with the provisions of Article L. 3332-19 of the French Labour Code, it being specified that the maximum discount relative to an average of the share's quoted price during the twenty (20) trading sessions preceding the decision setting the opening date for the subscription may not exceed 30%. However, when utilising this delegation of authority, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular due to tax, social security or accounting constraints applicable in countries where the Group entities participating in share capital increases are located. The Board of Directors may also decide to allocate free shares to subscribers of new shares, in substitution of the discount and/or in respect of the contribution. Moreover, in the event of a transaction completed in the context of this resolution at the same time as a transaction is completed in application of the 20th resolution of the general assembly of June 20, 2022 the subscription price of the shares issued in the context of this resolution may be identical to the subscription price of the shares issued on the basis of the 20th resolution of the general assembly of June 20, 2022;

The Board of Directors proposes that this delegation of authority, which would cancel and replace the one granted by the 21st resolution of the General Meeting of June 20, 2022, be granted for a period of eighteen (18) months from the date of this General Meeting.

5. Governance

Presentation of the Board of Directors

The following graphics present the composition of the Board as of December 31, 2022.

Board of Directors

7
MEMBERS

57%
INDEPENDENCE RATE

96%
ATTENDANCE RATE

57%
PERCENTAGE OF WOMEN

43%
FOREIGN NATIONALITY

54 years old
AVERAGE AGE

Denis Ladegaillerie
Chairman and Chief Executive Officer

4 INDEPENDENT DIRECTORS

Kathleen O'Riordan

Anne France Laclide-Drouin

Orla Noonan

FSP
represented by Cécile Frot-Coutaz

2 DIRECTORS

John Doran

Ventech
represented by Alain Caffi

1 NON-VOTING MEMBER

Siparex XAnge Venture
represented by Nicolas Rose

- Audit committee
- Nomination and Compensation committee
- CSR committee

3 specialized Board committees

AUDIT COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	CSR COMMITTEE
4 MEMBERS	**3** MEMBERS	**3** MEMBERS
75% INDEPENDENCE RATE	**67%** INDEPENDENCE RATE	**33%** INDEPENDENCE RATE

Directors' skills Mapping

Skill	%
Media and Entertainment	86%
Finance	86%
Strategy	71%
Innovation, Digitization and Technology	71%
International experience	71%
Governance	29%
CSR, Ethics and Compliance	29%

	Personal information				Experience	Position on the Board			
	Age	Nationality	Gender	Number of shares	Number of current offices in other listed companies	First appointment	End of term	Length of service at December 31, 2021[(1)]	Committee member
Executive director									
Denis Ladegaillerie *Chairman and Chief Executive Officer*	53	FR	M	12,101,320[(2)]	0	May 25, 2021	GM called to approve the financial statements as of December 31, 2024	2 years	⚫
Independent directors									
Kathleen O'Riordan	51	IE/UK	F	100	0	May 25, 2021	GM called to approve the financial statements as of December 31, 2022[(3)]	2 years	⚫ (Chair-woman) ⚪
Anne-France Laclide-Drouin	54	FR	F	150	2	June 11, 2021	GM called to approve the financial statements as of December 31, 2023	2 years	🔴 (Chair-woman)
Orla Noonan	52	IE/FR	F	5,000[(4)]	3	June 11, 2021	GM called to approve the financial statements as of December 31, 2024	2 years	⚪ (Chair-woman) 🔴
FSP, represented by Cécile Frot-Coutaz	56	FR	F	3,559,433	0	June 20, 2022	GM called to approve the financial statements as of December 31, 2025	1 year	🔴
Non-independent directors									
John Doran	44	IE	M	0[(5)]	2	May 25, 2021	GM called to approve the financial statements as of December 31, 2024	2 years	⚪
Ventech, represented by Alain Caffi	69	FR	M	16,367,944	0	May 25, 2021	GM called to approve the financial statements as of December 31, 2024	2 years	🔴 ⚫
Non-voting member									
Siparex XAnge Venture, represented by Nicolas Rose	56	FR	M	6,106,558	N/A	June 11, 2021	GM called to approve the financial statements as of December 31, 2024	2 years	-

(1) It is specified, as necessary, that Messrs Denis Ladegaillerie and John Doran as well as Ventech, represented by Mr Alain Caffi and Siparex XAnge Venture, represented by Mr Nicolas Rose, are members of the Statutory Board of Directors since its creation in 2014, when the Company was still incorporated as a French simplified joint-stock company (société par actions simplifiée).

(2) As a shareholder of 12.51% of the Company, Mr Denis Ladegaillerie made the commitment of holding his shares for a three-year period as from the date of the IPO. The Board will consider the appropriateness of setting a holding/lock-up obligation for the shares at the end of said period.

(3) Ms Kathleen O'Riordan resigned from her position as independent director with effect from December 31, 2022 (see also Section 4.1.2.3 of the 2022 Universal Registration Document available on Believe's website).

(4) The 5,000 shares are held by Knightly Investments, whose share capital is wholly-owned by Ms Orla Noonan.

(5) The internal rules of the Board of Directors stipulate that the directors, representing shareholders whose company procedures prohibit the direct holding of shares by their representatives, are not, pursuant to the decision of the Board of Directors, subject to the obligation laid down in the internal rules, to become the owner of at least 100 Company shares throughout their term of office.

🔴 Audit Committee ⚪ Nomination and Compensation Committee ⚫ CSR Committee

53 years
French

Business address:

24, rue Toulouse-Lautrec
75017 PARIS – FRANCE

First appointed:

May 25, 2021

End of term:

GM held to approve the financial statements for the year ended December 31, 2024

Share ownership:

12,101,320 (1)

Expertise useful to the Board:

- International experience
- Innovation, Digitization and Technology
- Media and Entertainment
- Strategy
- Finance
- In-depth knowledge of the Group as founder of the Company

Denis Ladegaillerie

Chairman and Chief Executive Officer
Member of the CSR Committee

Professional experience/Expertise

A graduate of Sciences-Po Paris, ESCP Europe and Duke University (Durham, North Carolina, USA). He began his career in 1998 in New York, practicing business law in an international firm. In 2000, he joined Vivendi in Paris as a *business analyst* and continued his career within the Group in New York as Chief Financial and Strategy Officer for digital activities at Vivendi Universal, until 2004. On the strength of his past success in online music, in 2005 Denis Ladegaillerie founded the Company.

Appointments and positions held as of the date of December 31, 2022

Within the Group:

- Believe International S.à.r.l – Manager A
- Believe Digital Holdings Inc. – Director
- Believe International Holding Inc. – Director
- TuneCore Inc. – Director
- Believe Digital GmbH – Manager
- TuneCore Japan KK – Director and Representative Director
- Believe Direct Limited – *Director*

Outside the Group:

- None.

Appointments and positions held during the past five years but no longer held:

Within the Group:

- Believe Music SEA Private Limited – Director
- Believe Music (Shanghai) Company Limited – Executive Director and Chief Executive Officer
- Believe Digital Private Limited – Director and Chief Executive Officer
- Canvas Talent Private Limited – Director
- Entco Music Private Limited – Director
- Ishtar Music Private Limited (formerly Venus Music Private Limited) – Director
- TuneCore Inc. – Chief Executive Officer
- Believe Digital Canada Inc. – Director and Chairman
- Soundsgoood SAS – Chairman
- IRCAM Amplify – Permanent Representative of Believe and member of the Strategy Committee
- Believe Digital SRL – Director and Chairman of the Board of Directors
- Dogan Muzik ve Yapim Ticaret A.S. – Director and Chairman of the Board of Directors
- Believe Digital OOO – Manager

Outside the Group:

- None.

(1) As a shareholder of 12.51% of the Company, Denis Ladegaillerie made the commitment of holding his shares for a three-year period as from the date of the IPO. The Board will consider the appropriateness of setting a holding/lock-up obligation for the shares at the end of said period.

John Doran

Director[1]
Member of the Nomination and Compensation Committee

44 years
Irish

Business address:

24, rue Toulouse-Lautrec
75017 PARIS – FRANCE

First appointed:

May 25, 2021

End of term:

GM held to approve the financial statements for the year ended December 31, 2024

Share ownership:

0

Expertise useful to the Board:

- International experience
- Innovation, Digitization and Technology
- Media and Entertainment
- Strategy
- Finance
- In-depth knowledge of the Group through his historical presence within the Company's governance bodies.

Professional experience/Expertise

With an MBA from Harvard Business School and a BA in Economics from Harvard College, John Doran began his career in investment banking at Morgan Stanley in London and New York. He then served as Vice President of Summit Partners from 2009 to 2012, where he focused on investments across software, Internet, and financial technology. In 2012 he joined TCV and he is currently a partner in London and a founding member of TCV's European investment efforts.

Appointments and positions held as of the date of December 31, 2022

Within the Group:
- None.

Outside the Group:
- Supervista AG (Brillen.de) – Member of the Supervisory Board
- FlixMobility GmbH – Member of the Supervisory Board
- Grupa Pracuj SA[2] – Member of the Supervisory Board
- Mambu B.V. - Director and member of the Compensation Committee
- Retail Logistics Excellence – RELEX Oy – Director and member of the Audit Committee
- Revolut. Ltd. – Non-voting member
- Sportradar Holding AG[2] – Director and member of the Compensation Committee
- Trade Republic Bank GmbH – Non-voting member
- WorldRemit Limited – Director, member of the Audit Committee and member of the Compensation Committee
- Technology Crossover Ventures UK, LLP – Partner

Appointments and positions held during the past five years but no longer held:

Within the Group:
- None.

Outside the Group:
- Perfecto Mobile – Director

(1) *Appointed on the proposal of TCV, which owns 41.28% of the share capital of Believe, in accordance with the provisions of the shareholders' agreement described in Section 4.1.2.2 of the 2022 Universal Registration Document available on Believe's website.*

(2) *Listed company.*

69 years old
French

Business address:

24, rue Toulouse-Lautrec
75017 PARIS – FRANCE

First appointed:

May 25, 2021

End of term:

GM held to approve the financial statements for the year ended December 31, 2024

Share ownership:

16,367,944

Expertise useful to the Board:

- Innovation, Digitization and Technology
- Media and Entertainment
- Strategy
- Finance
- In-depth knowledge of the Group through his historical presence within the Company's governance bodies.

VENTECH represented by Alain Caffi

Director
Member of the Audit Committee and the CSR Committee

Professional experience/Expertise

A graduate of Kansas University in Lawrence in the United States, and of the *École supérieure de commerce de Clermont Ferrand*, Alain Caffi is also a Certified Public Accountant. He joined the private equity industry in 1986 when he joined the Natixis group, as Chief Executive Officer of Sofineti, then as Investment Manager of Natixis Private Equity, and finally as Chief Executive Officer of FSD Capital Dévelopment. In 1998, he founded Ventech, an international venture capital company that invests mainly in post-seed and series A companies, of which he is currently Chief Executive Officer. In addition to his operational activities, he was also director of Natixis Private Equity (5 billion under management) between 1999 and 2007, when Ventech became an independent company.

Appointments and positions held as of the date of December 31, 2022

Within the Group:
- None.

Outside the Group:
- Ventech – Chief Executive Officer
- Ventech China S.à.r.l. – Manager
- Ventech China lux S.à.r.l. – Manager
- Ventech Global S.à.r.l. – Manager
- Chattermill Analytics Limited – Director
- My Pass Pro – Arthur'In – Member of the Board (as representative of Ventech)
- Sebbin – Member of the Strategic Committee (as representative of Ventech)
- SCI CAFFIS II – Manager
- SCI Caffis – Manager
- SARL AGORA – Manager
- CAFFIS Venture – Manager

Appointments and positions held during the past five years but no longer held:

Within the Group:
- None.

Outside the Group:
- Mamsy – Board member
- Hostmaker (Flying Jamon) – Investor director
- The Agent – Board member (as representative of Ventech)
- Tell Me Plus – Director (as representative of Ventech)
- Gosu – Observer Advisory Committee (as representative of Ventech)

Anne-France Laclide-Drouin

Independent director
Chairwoman of the Audit Committee

54 years
French

Business address:

24, rue Toulouse-Lautrec
75017 PARIS – FRANCE

First appointed:

June 11, 2021

End of term:

GM held to approve the financial statements for the year ended December 31, 2023

Share ownership:

150

Expertise useful to the Board:

- Finance
- Governance
- CSR, Ethics and Compliance

Professional experience/Expertise

Group Chief Financial Officer (CFO) and Chief Corporate Officer of Ingenico, Anne-France Laclide-Drouin was previously Chief Financial Officer (CFO) and Chief Compliance Officer of RATP Développement, CFO and member of the Executive Committee of the Consolis group, CFO of the Idemia group (formerly Oberthur Technologies) and of various companies such as Elis, GrandVision, AS Watson (Marionnaud) and Guilbert. She started her career at PricewaterhouseCoopers. She sits as an independent director on the Board of Directors of CGG (a global Geosciences group working on behalf of the energy industry - revenue of €1.193 billion) as well as on the Board of Directors of Solocal (a company specializing in digital communication and marketing - revenue of €400 million). She is Chairwoman of the Audit Committees of these same companies and a member of CGG's CSR Committee. She has also been independent director on the Board of Directors and Chairwoman of the Audit Committee, at SFR.

Appointments and positions held as of the date of December 31, 2022

Within the Group:
- None.

Outside the Group:
- Solocal[1] – Director and Chairwoman of the Audit Committee
- CGG[1] – Director, Chairwoman of the Audit and Risk Management Committee and member of the Investment Committee
- Poseidon Bidco SAS (Ingenico) - Group Chief Financial Officer (CFO) and Chief Corporate Officer
- Poseidon Holdco SAS and Poseidon Bidco SAS - Deputy Chief Executive Officer

Appointments and positions held during the past five years but no longer held:

Within the Group:
- None.

Outside the Group:
- Consolis Group SAS – Member of the Executive Committee
- Consolis Oy AB – Director
- Parma Oy – Director
- WPS Ujski – Member of the Supervisory Board and Chairwoman
- Philbert Tunisie SA – Director
- ASA Epitoipari Kft – Member of the Supervisory Board
- Compact (BC) SARL – Manager
- Spaencom AS – Director
- Compact (BC) Lux II S.C.A. – Manager
- Spenncon AS – Director
- Bonna Sabla SA – Director
- SFR[1] – Director and Chairwoman of the Audit Committee
- Oberthur Technologies Group SAS – Director
- Mali Solutions Numériques SA – Director
- OT Pakistan (Private) Ltd – Director
- Oberthur Technologies of America Corporation – Director
- Oberthur Technologies Hong Kong Limited – Director
- RATP Développement – Member of the Management Board and Chief Financial Officer

(1) Listed company.

52 years
Irish and French

Business address:

24, rue Toulouse-Lautrec
75017 PARIS – FRANCE

First appointed:

June 11, 2021

End of term:

GM held to approve the financial statements for the year ended December 31, 2024

Share ownership:

5,000 [1]

Expertise useful to the Board:

- International experience
- Media and Entertainment
- Strategy
- Finance
- Governance

Orla Noonan

Independent director
Chairwoman of the Nomination and Compensation Committee
Member of the Audit Committee

Professional experience/Expertise

Graduate of HEC Paris (in 1994) and a BA (Economics) from Trinity College in Dublin (in 1992), Orla Noonan has been Chairwoman of the Board of Directors of Adevinta, the world leader in online classifieds since 2018. Orla Noonan began her career in 1994 in investment banking in London at Salomon Brothers as a financial analyst, notably in the media/telecom sector. She joined the AB group in 1996 as director in charge of business development, M&A and financial communication. She led IPOs in New York and Paris as well as external growth operations, including the acquisitions of the TV channels RTL9 and TMC. She was Chairwoman of the television channel NT1 between 2005 and 2010. Orla Noonan became Executive Vice President of the group in 1999 and a member of its Board of Directors in 2003. As Chief Executive Officer of AB group between 2014 and 2018, she pursued a policy of acquiring independent production companies, thus strengthening the group's position as the French leader in the production and distribution of audiovisual content. Orla Noonan has been an independent director of TF1 since 2022, SMCP since 2017 and Agence France Presse (AFP) since 2019, as well as a member of the Commitment Committee of Investir&+. She has been an independent director of Iliad SA for 12 years (from 2009 to 2021) and of Schibsted Media group between 2017 and 2019.

Appointments and positions held as of the date of December 31, 2022

Within the Group:

- None.

Outside the Group:

- SMC[2]– Independent Director and Chairwoman of the Audit Committee
- AFP – Director and member of the Compensation Committee
- Knightly Investments SAS – Chairwoman
- Adevinta[2] – Chairwoman of the Board and the Compensation Committee
- Television France 1 (TF1)[2] – Independent director, Chairwoman of the Nomination and Compensation Committee and member of the Audit Committee

Appointments and positions held during the past five years but no longer held:

Within the Group:

- None.

Outside the Group:

- AB S.A.S – Chief Executive Officer, director
- TEAM Co.– Chairwoman
- Schibsted Media Group[2] – Independent director
- RTL 9 S.A. Luxembourg – Director
- Mediawan Lux S.A. (formerly AB Entertainment S.A.) – Director
- Illiad[2] – Independent director

(1) The 5,000 shares are held by Knightly Investments, whose share capital is wholly-owned by Ms Orla Noonan.
(2) Listed company.

Kathleen O'Riordan

Independent director
Chairwoman of the CSR Committee
Member of the Nomination and Compensation Committee

51 years
Irish and British

Business address:

24, rue Toulouse-Lautrec
75017 PARIS – FRANCE

First appointed:

GM of May 25, 2021

End of term:

GM held to approve the financial statements for the year ended December 31, 2022 (1)

Share ownership:

100

Expertise useful to the Board:

- International experience
- Innovation, Digitization and Technology (including cybersecurity)
- Media and Entertainment
- CSR, Ethics and Compliance

Professional experience/Expertise

Kathleen O'Riordan, began her career as a journalist before joining the BBC in 2002, where she led digital product development for the 2012 London Olympics. She then served as Vice President of Product at Shazam from 2013 to 2016.

From 2016 to 2021, she worked as Chief Product and Technology Officer for the Financial Times and sat its Executive Committee. In December 2021, she joined Google as VP in charge of product management in the Google Search division.

Appointments and positions held as of the date of December 31, 2022

Within the Group:

- None.

Outside the Group:

- Google UK – VP of Product Management in the Google Search division

Appointments and positions held during the past five years but no longer held:

Within the Group:

- None.

Outside the Group:

- Financial Times – Chief Product and Technology Officer and Member of the Executive Committee

(1) Ms Kathleen O'Riordan resigned from her position as independent director with effect from December 31, 2022 (see also Section 4.1.2.3 of the 2022 Universal Registration Document available on Believe's website).

56 years
French

Business address:

24, rue Toulouse-Lautrec
75017 PARIS – FRANCE

First appointed:

June 11, 2021 (change of permanent representative of the FSP on January 1, 2022)

End of term:

GM held to approve the financial statements for the year ended December 31, 2024

Share ownership:

3,559,433

Expertise useful to the Board:

- International experience
- Innovation, Digitization and Technology
- Media and Entertainment
- Strategy

FSP, represented by Cécile Frot-Coutaz

Independent director
Member of the Audit Committee

Professional experience/Expertise

Cécile Frot-Coutaz holds an MBA from INSEAD and began her media career at Pearson. She helped transform Pearson Television to the leading international producer, later to be known as FremantleMedia. After a short stint in San Francisco creating online and interactive strategies, she joined in 2002 the North American headquarters of FremantleMedia. She had a number of senior roles leading to her promotion to Chief Executive Officer, North America in 2005. She was then promoted to Global Chief Executive Officer of FremantleMedia, a role she occupied until 2018.

After that, Cécile Frot-Coutaz spent close to 3 years at YouTube leading its business in Europe, the Middle East & Africa, in charge of YouTube's business, strategy and content partnerships across the complex and ever-changing region.

In September 2021, Cécile Frot-Coutaz joined the Sky Group as Chief Executive Officer of Sky Studios, the division of the company that is charged with developing, commissioning and producing its scripted and documentary output.

Appointments and positions held as of the date of December 31, 2022:

Within the Group:
- None

Outside the Group:
- Sky Studios UK – Chairwoman and Chief Executive Officer

Appointments and positions held during the past five years but no longer held:

Within the Group:
- None

Outside the Group:
- YouTube UK – VP EMEA
- Fremantle UK – Chairwoman and Chief Executive Officer

6. Overview of the Group for the fiscal year ended December 31, 2022

6.1 Analysis of the results for the fiscal year ended December 31, 2022

The table below presents the Group's consolidated income statement (in € million) for the fiscal years ended December 31, 2022 and 2021.

CONSOLIDATED INCOME STATEMENT

(In € million)	Year ended on December 31, 2022	Year ended on December 31, 2021
Revenue	760.8	577.2
Cost of sales	(508.3)	(383.5)
Sales and marketing expenses	(164.1)	(131.1)
Technology and product expenses	(56.7)	(35.7)
General and administrative expenses	(50.4)	(41.4)
Other operating income (expense)	(4.9)	(6.4)
Share of net income (loss) of equity-accounted companies	1.2	1.4
Operating income (loss)	**(22.3)**	**(19.6)**
Cost of net debt	1.2	(2.3)
Other financial income (expense)	7.2	(4.2)
Income (loss) before tax	**(13.9)**	**(26.1)**
Income tax	(11.1)	(2.5)
Net income (loss)	**(25.0)**	**(28.6)**
Net income from non-controlling interests	(4.8)	(1.4)
NET INCOME ATTRIBUTABLE TO THE GROUP	**(29.8)**	**(30.0)**

6.1.1 Revenue

The Group's consolidated revenue increased by €183.7 million, or 31.8%, during the fiscal year ended December 31, 2022, jumping from €577.2 million for the fiscal year ended December 31, 2021 to €760.8 million for the fiscal year ended December 31, 2022.

The table below shows the reconciliation of consolidated revenue to organic revenue at constant exchange rates, as well as the growth rates for the fiscal years ended December 31, 2022 and December 31, 2021:

(In € million)	Fiscal year ended December 31, 2022	Change 2021-2022 *In € million*	Change 2021-2022 *As a %*	Fiscal year ended December 31, 2021
Consolidated revenue	760.8	183.7	31.8%	**577.2**
Change of perimeter	(4.0)	(4.0)	-	-
Foreign exchange effect	8.2	8.2	-	-
IAS 29 Hyperinflation	(2.0)	(2.0)	-	-
ORGANIC REVENUE AT CONSTANT EXCHANGE RATES	**763.0**	**185.9**	**32.2%**	**577.2**

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

(In € million)	Fiscal year ended December 31, 2022	Change 2021-2022 *In € million*	Change 2021-2022 *As a %*	Fiscal year ended December 31, 2021
Digital sales	701.9	177.3	33.8%	524.7
Others	58.9	6.4	12.2%	52.5
CONSOLIDATED REVENUE	**760.8**	**183.7**	**31.8%**	**577.2**

The change in consolidated revenue during the fiscal year ended December 31, 2022 is mainly due to:

- organic growth at constant exchange rates[(1)] of 32.2%, *i.e.* €185.9 million;
- the positive impact of the acquisitions made at the end of 2021 for €4.0 million, namely the acquisition of 100% of SPI Music in December 2021, the acquisition of 51% of Jo&Co in December 2021, and the acquisition of an additional 2% stake in the share capital of 6&7, increasing this from 49% to 51% in February 2022;
- the positive impact related to the treatment of hyperinflation in Turkey for €2.0 million; and
- partially offset by the foreign exchange impact of €(8.2) million.

The Group recorded growth in digital sales of 33.8% compared to the fiscal year ended December 31, 2021, reflecting the increase in paid streaming, better monetization of advertising on free streaming services and additional market gains on the main streaming services in both mature and emerging countries.

The Group's revenue from non-digital sales increased by 12.2% during the fiscal year ended December 31, 2022, mainly due to Live Affair, which organized the sold-out concert in early June of French rap star Jul at the Vélodrome in Marseille (France).

Fiscal year ended December 31, 2022:

- France accounted for 16.9% of the Group's revenue: the development of organic and external revenue enabled Believe to position itself in second place in the ranking of new products;
- Germany accounted for 14.9% of the Group's revenue, which was impacted by the ongoing reorganization of activities to optimize digital distribution and reduce exposure to physical distribution;

(1) *Organic growth at constant exchange rates corresponds to revenue growth on a like-for-like basis, at exchange rates comparable to year N-1, i.e. adjusted for the impact of exchange rate fluctuations and the application of IAS 29 "Hyperinflation".*

- the Americas, Asia / Oceania / Pacific and Rest of Europe regions respectively accounted for 14.3%, 26.2% and 27.6% of the Group's revenue. Revenue growth was strong throughout the year in all countries. Several emerging markets, particularly in Asia and Latin America, continued their rapid growth, in line with the trends of last year thanks to the increase in streaming by subscription, better monetization of ad-funded streaming services and investments made by the Group in recent years to build strong local teams. In addition, the lower performance of Russia and Ukraine had a more limited impact than expected.

CHANGE IN REVENUE BY OPERATING SEGMENT

(In € million)	Fiscal year ended December 31, 2022	Change 2021-2022 *In € million*	Change 2021-2022 *As a %*	Fiscal year ended December 31, 2021
Premium Solutions	712.6	171.3	31.6%	541.3
Automated Solutions	48.2	12.4	34.5%	35.8
CONSOLIDATED REVENUE	**760.8**	**183.7**	**31.8%**	**577.2**

Premium Solutions

Revenue generated by the Premium Solutions segment increased by €171.3 million during the fiscal year ended December 31, 2022 or 31.6%, from €541.3 million in the fiscal year ended December 31, 2021 to €712.6 million for the fiscal year ended December 31, 2022.

This strong organic performance was driven by market trends that remained favorable throughout the year and Believe's investment in local teams whilst expanding its service offering in several key markets.

Automated Solutions

Revenue generated by the Automated Solutions segment increased by €12.4 million during the fiscal year ended December 31, 2022 or 34.5%, or 27.1% at constant exchange rates, as TuneCore revenue is recorded in US dollars), from €35.8 million for the fiscal year ended December 31, 2021 to €48.2 million for the fiscal year ended December 31, 2022.

This improvement is mainly due to the implementation of the international business development strategy and the uptrend in business related to social networks, music publishing administration, and the launch in June of a new pricing offer.

6.1.2 Cost of sales

The Group's cost of sales increased by €124.8 million or 32.5%, during the fiscal year ended December 31, 2022, from €383.5 million for the fiscal year ended December 31, 2021 to €508.3 million for the fiscal year ended December 31, 2022.

The change in cost of sales during the fiscal year ended December 31, 2022 is mainly due to the increase in the total amounts paid by the Group to artists and labels, in line with the growth in revenue relating to the content of the Group's catalog for the reasons described in Section 6.1.1 "*Revenue*" above.

6.1.3 Sales and marketing expenses

The Group's sales and marketing expenses increased by €32.9 million or 25.1%, during the fiscal year ended December 31, 2022, from €131.1 million for the fiscal year ended December 31, 2021 to €164.1 million for the fiscal year ended December 31, 2022.

The change in sales and marketing expenses during the fiscal year ended December 31, 2022 is mainly due to the ongoing investments made by the Group, mainly in the form of team recruitment (full-year effect of new hires carried out in 2021 and impact of recruitments made in 2022 to a lesser extent), as well as the increase in operational and local support costs incurred as part of marketing and sales activities. However, the growth in these expenses was less significant than the growth in revenue over the period.

6.1.4 Technology and product expenses

The Group's technology and product expenses were up €20.9 million or 58.6%, during the fiscal year ended December 31, 2022, from €35.7 million for the fiscal year ended December 31, 2021 to €56.7 million for the fiscal year ended December 31, 2022.

The change in technology and product expenses for the fiscal year ended December 31, 2022 was driven mainly by:

- the full-year effect of substantial investments made in the development of its central technological platform in 2021, including of staff recruitment;
- a much lower capitalization rate than last year, which resulted in higher costs being recognized in adjusted EBITDA. As every year, some investments in the Central Platform have been capitalized, but the nature of the projects (in particular the focus on digital marketing and cloud data) reduced the capitalization rate during the year. Excluding capitalized costs, technology and product expenses included in EBITDA grew by only 32%.

6.1.5 General and administrative expenses

The Group's general and administrative expenses increased by €9.0 million or 21.7%, during the fiscal year ended December 31, 2022, from €41.4 million for the fiscal year ended December 31, 2021 to €50.4 million for the fiscal year ended December 31, 2022.

The increase in general and administrative expenses during the fiscal year ended December 31, 2022 was mainly attributable to the full-year effect of the recruitments carried out in 2021 to strengthen the support functions and support the growth of the Group's activities and by the cost of share-based remuneration.

6.1.6 Other operating income (expenses)

The Group's other operating income (expense) decreased by €1.5 million during the fiscal year ended December 31, 2022, from a net expense of €6.4 million for the fiscal year ended December 31, 2021 to a net expense of €4.9 million for the fiscal year ended December 31, 2022.

Other operating income (expense) for the fiscal year ended December 31, 2022 mainly include expenses related to the reorganization undertaken in certain countries for €2.4 million.

Other operating income (expense) for the fiscal year ended December 31, 2021 mainly included a €5.3 million expense related to the admission of shares to trading on the French regulated market.

6.1.7 Operating income (loss)

The Group's operating income (loss) fell by €2.6 million or 13.5%, during the fiscal year ended December 31, 2022, from €(19.6) million for the fiscal year ended December 31, 2021 to €(22.3) million for the fiscal year ended December 31, 2022.

The decline in the Group's operating income during the fiscal year ended December 31, 2022 is attributable to the 31.8% increase in the Group's revenue (see Section 6.1.1 *"Revenue"* above), offset by the 31.1% increase in operating expenses and cost of sales (see Sections above).

6.1.8 Net financial income (expense)

The Group's net financial income (expense) was €8.4 million for the fiscal year ended December 31, 2022, compared to a net financial expense of €6.5 million for the fiscal year ended December 31, 2021.

(In € million)	December 31, 2022	December 31, 2021
Cost of net debt	1.2	(2.3)
Other financial income (expense)	7.2	(4.2)
TOTAL NET FINANCIAL INCOME (EXPENSE)	**8.4**	**(6.5)**

The change in net financial income (expense) during the fiscal year ended December 31, 2022 is mainly due to the change in financial income (expense) in the amount of €3.5 million, the change in foreign exchange gains and losses for €2.5 million and the effects of hyperinflation for €9.5 million.

6.1.9 Income (loss) before tax

The Group's income before tax increased by €12.3 million during the fiscal year ended December 31, 2022, from a loss before tax of €26.1 million for the fiscal year ended December 31, 2021 to a loss before tax of €13.9 million for the fiscal year ended December 31, 2022.

The change in income before tax for the fiscal year ended December 31, 2022 was mainly driven by changes in operating income (loss) and net financial income (expense) described in Sections 6.1.7 and 6.1.8 above.

6.1.10 Income tax

The Group's income tax increased by €8.6 million for the fiscal year ended December 31, 2022, from €2.5 million for the fiscal year ended December 31, 2021 to €11.1 million for the fiscal year ended December 31, 2022.

For the fiscal year ended December 31, 2022, the income tax expense is mainly due to current tax on the taxable profits of the Group's beneficiary entities, withholding taxes on internal dividends received, and deferred tax expenses on temporary differences. For the fiscal year ended December 31, 2021, the income tax expense was mainly due to current tax on taxable profits, while deferred tax expenses on temporary differences were substantially of the same order of magnitude as deferred tax income recognized on losses for the period.

6.1.11 Net income (loss)

As a result of the changes described in the above Sections, the Group's net income (loss) rose by €3.7 million during the fiscal year ended December 31, 2022, from a net loss of €28.6 million for the fiscal year ended December 31, 2021 to a net loss of €25.0 million for the fiscal year ended December 31, 2022.

6.1.12 Adjusted EBITDA

The Group's adjusted EBITDA increased by €11.4 million during the fiscal year ended December 31, 2022, from €23.3 million for the fiscal year ended December 31, 2021 to €34.7 million, *i.e.* 4.6% of revenue, for the fiscal year ended December 31, 2022.

The change in the Group's adjusted EBITDA during the fiscal year ended December 31, 2022 is mainly due to (i) the strong growth recorded by Premium Solutions and the return to a solid level of profitability for Automated Solutions thanks to the increase in revenue per subscription, and (ii) partially offset by the increase in investments made to develop the Central Platform.

The increase in the Group's adjusted EBITDA for the fiscal year ended December 31, 2022 is explained by (i) the strong growth in revenue of 31.8%, which rose from €577.2 million for the fiscal year ended December 31, 2021 to €760.8 million for the fiscal year ended December 31, 2022, and (ii) a 31.1% increase in costs, including the full-year effect of substantial investments, which rose from €553.8 million for the fiscal year ended December 31, 2021 to €726.1 million for the fiscal year ended December 31, 2022.

CHANGE IN ADJUSTED EBITDA BY OPERATING SEGMENT

(In € million)	Fiscal year ended December 31, 2022	Change 2021-2022		Fiscal year ended December 31, 2021
		In € million	*As a %*	
Premium Solutions	101.3	23.3	29.8 %	78.0
Automated Solutions	6.6	1.3	23.9 %	5.3
Central Platform(1)	(73.2)	(13.1)	21.9 %	(60.0)
ADJUSTED EBITDA	**34.7**	**11.4**	**48.9 %**	**23.3**

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

Premium Solutions

The adjusted EBITDA generated by the Premium Solutions segment was up €23.3 million or 29.8%, for the fiscal year ended December 31, 2022, from €78.0 million for the fiscal year ended December 31, 2021 to €101.3 million for the fiscal year ended December 31, 2022.

The change in adjusted EBITDA of the Premium Solutions segment during the fiscal year ended December 31, 2022 is mainly due to the strong revenue growth of this activity (see Section 6.1.1 "*Revenue*" above), partially offset by the increase in sales and marketing expenses related to the investments made in its local organizations to improve positions in key markets where the digitization of musical genres is accelerating.

Automated Solutions

The adjusted EBITDA generated by the Automated Solutions segment was up €1.3 million or 23.9%, for the fiscal year ended December 31, 2022, from €5.3 million for the fiscal year ended December 31, 2021 to €6.6 million for the fiscal year ended December 31, 2022.

The change in adjusted EBITDA of the Automated Solutions segment during the fiscal year ended December 31, 2022 is explained by the return to a solid level of profitability thanks to the increase in revenue per subscription and by the deceleration of investments in Automated Solutions, with TuneCore focusing on the launch of the unlimited pricing offer before developing new products.

Central Platform

The Central Platform costs included in the Group's consolidated adjusted EBITDA increased by 21.9% during the fiscal year ended December 31, 2022, from €60.0 million for the fiscal year ended December 31, 2021 to €73.2 million for the fiscal year ended December 31, 2022.

Believe continued to invest significantly in its platform to improve the Group's level of service, rolling out new solutions and further optimizing its infrastructure during the fiscal year ended December 31, 2022. Total investment in the platform decreased as a percentage of revenue in line with Believe's strategic plan. The Group recorded a lower capitalization rate than last year, which resulted in higher costs being recognized in adjusted EBITDA. Indeed, the focus in 2022 on certain types of investment (in particular the focus on digital marketing and cloud data) reduced the capitalization rate over the year.

The Central Platform's adjusted EBITDA was lower than last year as a percentage of revenue, standing at 9.6% compared to 10.4% for the fiscal year ended December 31, 2021. Excluding the capitalization effect, Central Platform costs represented 11.7% of revenue, compared to 13.9% for the fiscal year ended December 31, 2021.

6.1.13 Cash position and cash flows

6.1.13.1 Description and analysis of the main categories of utilization of the Group's cash

Advances to artists and labels

Advances paid by the Group to artists and labels (see Chapter 1, Section 1.2.3 "*Contracts with the artists*" of the 2022 Universal Registration Document available on Believe's website for a description of the mechanism for advances) have a negative impact on its working capital requirement and lead to an immediate use of cash by the Group.

Over the last two fiscal years, the amount of advances paid by the Group to artists and labels increased because of the growth in its revenue, but also because of the launch of dedicated sales offers *(Artist Solutions and Artist Services)*, the start-up of which resulted in the payment of advances to artists to finance the development of singles or albums (see also Sections 5.3.2.5 "*Working capital requirement*", 3.1.2 "*Risks related to relationships with artists and labels*" and 3.1.4 "*Liquidity risks*" of the 2022 Universal Registration Document available on Believe's website).

The net amount of unrecouped advances to artists was €177.1 million and €166.0 million for the fiscal years ended December 31, 2022 and 2021 respectively.

Investment expenditure

The Group's investment expenditure can be divided into the following categories:

- investments in the development of its technological platform, mainly represented by the capitalized costs of the development of intangible assets;
- the acquisitions of companies or businesses as part of its external growth policy.

Development costs capitalized as intangible assets for the fiscal years ended December 31, 2022 and December 31, 2021 amounted to €19.8 million and €23.1 million respectively. For more information on the Group's historical, ongoing and future investments, see Chapter 1, Section 1.1 "*Company history*" of the 2022 Universal Registration Document available on Believe's website (see also Chapter 6, Note 6.2 to the Group's consolidated financial statements for the fiscal years ended December 31, 2022 and 2021 for information on the capitalization of development costs).

Disbursements related to the acquisition of subsidiaries, net of cash acquired, for the fiscal years ended December 31, 2022 and 2021, amounted respectively to €8.7 million and €49.9 million. For more information on the acquisitions of companies or activities carried out by the Group over the last three fiscal years, see Section 5.1.2.4 "*External growth transactions*" of the 2022 Universal Registration Document available on Believe's website.

Payment of interest and repayment of debt

The Group allocates a portion of its cash flows to the servicing and repayment of its debt. The Group received financial interest in the amount of €2.0 million, compared to a net outflow of €2.3 million for the fiscal years ended December 31, 2022 and 2021, respectively. In addition, it paid €1.5 million and €94.8 million in loan repayments during the fiscal years ended December 31, 2022 and 2021 respectively. At the time of its IPO, the Group repaid in full the Credit Agreement with the proceeds of its capital increase.

Lease payments represented €6.8 million and €5.3 million for the fiscal years ended December 31, 2022 and 2021, respectively.

6.1.13.2 Group consolidated cash flows

The table below summarizes the Group's cash flows for the fiscal year ended December 31, 2022:

	Fiscal year ended December 31	
(In € million)	2022	2021
Net cash from (used in) operating activities	73.7	(7.7)
Net cash from (used in) investing activities	(38.3)	(74.3)
Net cash from (used in) financing activities	(2.6)	190.8
Net increase (decrease) in cash and cash equivalents before the impact of changes in foreign exchange rates	32.8	108.9

(a) Net cash from (used in) operating activities

The following table shows the net cash items from (used in) operating activities:

	Fiscal year ended December 31	
(In € million)	2022	2021
Net income (loss)	**(25.0)**	**(28.6)**
Depreciation, amortization and impairment of non-current assets	44.9	33.7
Share-based payment	6.5	2.5
Cost of net debt	(1.2)	2.3
Income tax	11.1	2.5
Net charges to provisions and employee benefits	(0.6)	0.4
Share of net income (loss) of equity-accounted companies (incl. dividends received)	(0.4)	(1.4)
Elimination of net gains or losses on disposals of assets	-	-
Other items with no cash impact	(7.2)	0.2
Income tax collected/paid	(7.8)	(3.8)
Change in operating working capital requirement	53.4	(15.5)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**73.7**	**(7.7)**

Net cash from (used in) the Group's operating activities amounted to €73.7 million for the fiscal year ended December 31, 2022 and €(7.7) million for the fiscal year ended December 31, 2021.

The €81.3 million increase in net cash from (used in) the Group's operating activities during the fiscal year ended December 31, 2022 is due to the following offsetting effects: (i) the €3.7 million increase in Group net income (loss) (see Section 5.2.11 *"Net income (loss)"* of the 2022 Universal Registration Document available on Believe's website), (ii) the €69.0 million increase in the Group's working capital requirement (see Section 5.3.2.5 "*Working capital requirement*" of the 2022 Universal Registration Document available on Believe's website), (iii) the €11.2 million increase in depreciation, amortization and impairment of non-current assets, (iv) the €4.5 million increase in the tax expense, net of tax paid, and (v) the €(7.4) million decrease in other items with no cash impact.

(b) Net cash from (used in) investing activities

The following table shows the net cash items from (used in) investing activities:

	Fiscal year ended December 31	
(In € million)	2022	2021
Acquisitions of property, plant and equipment, and intangible assets	(25.5)	(26.7)
Acquisitions of subsidiaries, net of cash acquired	(8.7)	(49.9)
Decrease (increase) in loans	(3.2)	1.0
Decrease (increase) in non-current financial assets	(0.9)	1.4
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**(38.3)**	**(74.3)**

Net cash from (used in) the Group's investing activities amounted to €(38.3) million for the fiscal year ended December 31, 2022 and €(74.3) million for the fiscal year ended December 31, 2021.

Cash flows from (used in) investing activities decreased by €36.0 million during the fiscal year ended December 31, 2022, following the €41.2 million decrease in cash outflows related to acquisitions of subsidiaries, partially offset by the increase in loans to equity-accounted subsidiaries in the amount of €4.2 million.

Cash outflows related to the acquisition of subsidiaries, net of cash acquired, totaling €8.7 million correspond in particular to (i) the acquisition of an additional 2% stake in 6&7, (ii) the acquisition of 53% of Morning Glory Music for €3.9 million, the acquisition of 24% of Structure PY for €3.1 million (see Chapter 6, Note 2.2 - *"Scope of consolidation"* of the 2022 Universal Registration Document available on Believe's website).

In 2021, the Group had made significant investments in the development of its technological platform to support the growth of its activities. The Group also disbursed €49.9 million net of cash acquired for (i) the acquisition of Play 2 for €12.0 million, (ii) Viva for €23.0 million, (iii) SPI Music for €11.5 million net of cash acquired (€2.8 million) and (iv) Jo&Co for €3.4 million net of cash acquired (€1.0 million) (see Chapter 6, Note 2.2 - *"Scope of consolidation"* of the 2022 Universal Registration Document available on Believe's website).

6.1.13.3 Net cash from (used in) financing activities

The following table shows the net cash items from (used in) financing activities:

	Fiscal year ended December 31	
(In € million)	**2022**	**2021**
Decrease in borrowings	(1.5)	(94.8)
Repayment of lease liabilities	(6.8)	(5.3)
Interest paid	2.0	(2.3)
Capital increase (decrease) by owners	3.7	295.3
Disposal (acquisition) of treasury shares	-	(2.0)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	**(2.6)**	**190.8**

The Group's net cash flows from (used in) financing activities amounted to €(2.6) million for the fiscal year ended December 31, 2022 and €190.8 million for the fiscal year ended December 31, 2021.

The Group's net cash flows from (used in) financing activities fell by €193.4 million compared to the fiscal year ended December 31, 2021, mainly due to Believe SA's capital increase for a total net amount of €294.6 million following the Company's IPO, partially offset by loan repayments totaling €94.8 million.

Capital increases

In 2022, the Group increased its share capital for a total amount of €3.7 million (including share premiums), by issuing shares to the Group's employees through the exercise of BSAs and BSPCEs for €1.4 million (including share premiums) and by a capital increase reserved for employees of €2.3 million (including share premiums) as part of the b.shares 2022 employee shareholding plan (see Chapter 6, Note 5.4 - *"Share-based payments"* of the 2022 Universal Registration Document available on Believe's website).

Believe was listed on the Euronext regulated market in Paris on June 10, 2021 in order to finance its growth strategy for an offer size of approximately €300 million, less costs relating to the listing of the shares on the French regulated market; *i.e.* a total net amount of €294.6 million. The Group also increased its share capital by €0.7 million (including share premiums) by issuing shares to the Group's employees through the exercise of BSAs and BSPCEs (see Chapter 6, Note 10.1 - *"Changes in share capital"* of the 2022 Universal Registration Document available on Believe's website).

6.1.13.4 Free cash flow

Free cash flow corresponds to net cash flows from (used in) operating activities, after taking into account acquisitions and disposals of intangible assets and property, plant and equipment, and restated for (i) costs related to acquisitions, (ii) acquisition costs of a group of assets that does not meet the definition of a business combination, and (iii) advances related to Distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc.).

This indicator, which reflects the Group's capacity to generate cash from its operating activities, is taken into consideration by Executive Management to define its investment strategy and financing policy.

Free cash flow is an alternative performance indicator within the meaning of AMF position No. 2015-12. Free cash flow is not a standardized accounting aggregate with a single definition generally accepted by IFRS. It must not be regarded as a substitute for operating income (loss), net income (loss) or cash flows from (used in) operating activities, which are IFRS-defined measures, or even as a measure of liquidity. Other issuers may calculate free cash flow differently from the definition used by the Group.

Free cash flow and net cash from (used in) operating activities can be reconciled as follows with the consolidated statement of cash flows:

	Fiscal year ended December 31	
(In € million)	**2022**	**2021**
Net cash from (used in) operating activities	73.7	(7.7)
Acquisitions of property, plant and equipment, and intangible assets	(25.5)	(26.7)
Disposals of property, plant and equipment and intangible assets	-	-
Restatement of acquisition related costs	1.6	0.6
Restatement of acquisition costs of a group of assets	2.2	1.0
Restatement of advances related to Distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc.)	-	2.0
FREE CASH FLOW	**52.0**	**(30.7)**

The Group's free cash flow amounted to €52.0 million and €(30.7) million respectively for the fiscal years ended December 31, 2022 and 2021.

The change in free cash flow during the fiscal year ended December 31, 2022 is mainly due to the increase in net cash from (used in) operating activities, which totaled €81.3 million (see also Section 5.3.2.2 "*Net cash from (used in) operating activities*" of the 2022 Universal Registration Document available on Believe's website.

6.1.13.5 Working capital requirement

The table below shows the change in working capital requirements on the Group's statement of financial position during the fiscal years ended December 31, 2022 and 2021:

	Fiscal year ended December 31	
(In € million)	**2022**	**2021**
Inventories	5.6	4.6
Trade receivables	158.5	136.6
Advances to artists and labels – current and non-current portion	178.5	166.0
Other current assets	32.1	29.4
Current financial assets	0.9	0.7
Current tax assets	6.3	7.3
Trade payables and contract liabilities	(509.3)	(411.2)
Other current liabilities[(1)]	(32.7)	(28.5)
Current tax liabilities	(2.0)	(1.4)
WORKING CAPITAL REQUIREMENT	**(162.1)**	**(96.5)**

(1) Other current liabilities include current provisions.

The working capital requirement corresponds primarily to the value of inventories plus trade receivables, advances to artists and labels and other current assets, minus trade payables, contract liabilities and other current liabilities.

Trade receivables mainly represent the amounts due by the streaming and social media platforms to the Group, as well as the invoices to be issued in the context of estimating revenue at closing.

Advances to artists and labels represent unrecouped amounts of advances paid by the Group to selected artists and labels(1).

Other current assets are mainly tax and social security receivables that the Group holds against the tax administrations at the end of the period, including VAT receivables.

Trade payables and contract liabilities correspond mainly to:

- the amount of repayments owed by the Group to artists and labels;
- advances and guaranteed minimums received from digital platforms;
- deferred income related to subscriptions paid in full at the beginning of the contract by the artists and spread over several fiscal years, within the context of Automated Solutions.

Contract liabilities amounted to €51.0 million and €22.5 million for the fiscal years ended December 31, 2022 and 2021 respectively.

Other current liabilities include tax and social security liabilities and other debts.

Given the Group's activities, the change in its working capital requirement depends, first, on the net amount of the unrecouped advances granted to artists and labels under contracts signed with them, and second, on the difference that exists between the moment the Group receives the amounts paid by the digital service providers and the moment when the corresponding amounts (for amounts less than the payments collected from streaming and social media platforms in the case of remuneration paid in the Premium Solutions business) are then paid to the artists and labels.

The change in these two items contributes (positively or negatively) to the generation of the Group's cash flows.

Compared to 2021, the working capital requirement for the fiscal year ended December 31, 2022 was down by €65.6 million. This change is mainly due to the growth in the Group's activities, leading to an increase of €98.1 million in trade payables and contract liabilities. Offset, to a lesser extent, by the €21.9 million increase in trade receivables and €12.5 million increase in advances to artists and labels.

6.1.14 Financial debt and liquidity position

6.1.14.1 New Revolving Credit Agreement

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

To this end, the Group entered into a new revolving facility agreement on May 6, 2021 entitled the "New Revolving Credit Agreement", with a syndicate of international banks (the "Lenders"), for a period of five years from the settlement-delivery date of the Company's IPO. The New Revolving Credit Agreement is governed by French law. The drawdown of the amounts made available to the Group by the Lenders under the New Revolving Credit Agreement is subject to certain conditions.

(a) Credit line

The New Revolving Credit Agreement provides for a revolving credit line in the amount of €170 million, each amount drawn being repayable at the end of the applicable interest period. Issue costs of €1.3 million have been recognized in the consolidated statement of financial position under "Current borrowing and debt" and "Non-current borrowing and debt". As of December 31, 2022, this credit line had not been used.

(1) Under certain contracts with artists and labels, the Group makes advance payments to them. The advances are recognized as assets when they are paid and are booked as expenses as the associated rights fall due. They are reviewed at the end of each period to assess whether they are recoupable and are impaired where appropriate. Impairment, if any, is calculated on the basis of an estimate of the amount to be recouped until the end of the contract and is recorded as cost of sales. Advances shown in the statement of financial position under assets are split between a current portion (i.e. the portion that the Group expects to recoup within 12 months of the reporting date) and a non-current portion. See also Chapter 1, Section 1.2.3 "Contracts with the artists" of the 2022 Universal Registration Document available on Believe's website for a description of the advance mechanism.

(b) Interest and charges

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

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

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

Total net debt is defined in the New Revolving Credit Agreement as the Group's consolidated debt, excluding intragroup debt and obligations related to interest rate and currency hedging instruments and after deducting cash and cash equivalents. The definition of *pro forma* consolidated EBITDA provided in the New Revolving Credit Agreement is based on "Operating income (loss)" as defined in the consolidated financial statement, adjusted mainly by depreciation, amortization and impairment of the Group's assets, "Other operating income (expense)", and shared-based payments.

(c) Commitments and restrictive covenants

The New Revolving Credit Agreement contains certain affirmative and negative covenants, including not to:

- create security interests;
- dispose of assets;
- carry out certain mergers, spin-offs, partial contributions of assets and similar transactions; and
- change the nature of the Group's business.

In each case subject to stipulated *de minimis* amounts and/or customary exceptions for this type of financing.

The New Revolving Credit Agreement also contains covenants such as compliance with applicable laws and that the loan will rank equally with the Company's other unsecured and unsubordinated debt. Finally, the New Revolving Credit Agreement requires compliance with a financial ratio, which will limit the amount of debt that can be taken out by members of the Group. The Group will be required to maintain a leverage ratio (total net debt/*pro forma* consolidated EBITDA), tested at the end of each half-year and for the first time for the period ending December 31, 2021, of no more than 2.5x until the maturity of the New Revolving Credit Agreement.

(d) Mandatory or voluntary prepayment events

The New Revolving Credit Agreement authorizes voluntary prepayments subject to prior notice and a minimum amount.

In addition, the New Revolving Credit Agreement provides for an early repayment and/or cancellation event if there is a change of control, at the request of any lender within 15 business days of receipt of the notification by the facilities agent from the Company of the occurrence of such an early repayment/cancellation event. The affected undrawn loans shall be canceled upon receipt by the facilities agent of the request from the lender(s) in question and the affected outstanding drawdowns shall be repaid within 15 business days of receipt by the facilities agent of the request from the affected lender(s). A change of control shall occur in the event that a person or group of persons acting in concert (other than Mr Denis Ladegaillerie, TCV Luxco BD S.à.r.l., Ventech and XAnge, the current principal shareholders of the Company or of entities controlled or investment vehicles managed by such shareholders), acquires, directly or indirectly, shares in the Company granting the right to more than 50% of the voting rights of the Company.

(e) Accelerated prepayment events

The New Revolving Credit Agreement provides for a number of events of acceleration that are customary for this type of financing, including, in particular, payment defaults, non-compliance with the financial ratio or any other obligation or declaration, cross-acceleration events, collective proceedings and insolvency, certain pecuniary condemnations or the occurrence of significant adverse events.

6.1.14.2 Loans from Bpifrance

The Company entered into five loan agreements with Bpifrance for a total of €10 million, each with a maturity of seven years, spread between 2022 and 2026 (the "**BPI Loans**"). At December 31, 2022, the total amount outstanding on the Bpifrance loans was €3.7 million.

6.1.14.3 Credit agreement

A credit agreement was entered into on September 27, 2018 (this agreement, as modified by a first amendment dated December 9, 2019, the "Credit Agreement") between the Company, as borrower, Société Générale Corporate and Investment Banking, as arranger, Société Générale as agent, security agent and lender, and Banque Neuflize OBC, Caisse d'Epargne et de Prévoyance d'Ile-de-France and HSBC France as lenders.

(a) Credit lines

Under the terms of the Credit Agreement, the banking syndicate granted the Company (i) a refinancing loan for a maximum principal amount of €2.8 million to refinance an existing loan (maturing on September 27, 2024) (the "**Refinancing Loan**"); (ii) a loan for a maximum principal amount of €20 million for the acquisition of Nuclear Blast GmbH (maturing on September 27, 2024) (the "**Nuclear Blast Loan**"); (iii) a loan for a maximum principal amount of €20 million for the acquisition of GoodToGo GmbH (maturing on September 27, 2024) (the "**GoodToGo Loan**"); (iv) a revolving credit agreement for a maximum principal amount of €20 million intended, *inter alia*, to finance the Group's general needs and authorized external growth transactions (maturing on December 9, 2024) (the "**2018 Revolving Credit Agreement**"); and (v) a revolving credit agreement for a maximum principal amount of €70 million to finance authorized external growth transactions (maturing on December 9, 2024) (the "**Revolving Credit Agreement**").

On September 27, 2018, the Company drew down the entire amount of the Refinancing Loan. At December 31, 2021, the refinancing loan of €2.8 million was repaid in full.

On October 23, 2018, the Company drew down the entire amount of the Nuclear Blast Loan and the GoodToGo Loan for a total amount of €40 million. As of December 31, 2021, the two loans were repaid in full.

On November 30, 2020, the Company drew down a portion of the Revolving Credit Agreement for a total amount of €64.4 million. At December 31, 2021, the Group had repaid in full the Revolving Credit Agreement.

(b) Interest and fees

The loans taken out pursuant to the Credit Agreement bear interest at an annual rate equal to the sum of (i) the variable rate indexed to the 3-month Euribor and (ii) a margin applicable to each loan.

These margins have been adjusted every six months on the basis of a leverage ratio of the Group's consolidated net debt/consolidated EBITDA. Thus, taking into account the leverage ratio of consolidated net debt/consolidated EBITDA, calculated in accordance with the provisions of the Credit Agreement on the basis of the Group's consolidated financial statements, the applicable margins were as follows:

- for the Refinancing Loan: 1.25% per annum;
- for the Nuclear Blast Loan: 1.25% per annum;
- for the GoodToGo Loan: 1.25% per annum;
- for the 2018 Revolving Credit Agreement: 0.80% per annum; and
- for the Revolving Credit Agreement: 1.25% per annum.

Interest rate swap contracts were taken out to fix the annual rates as follows:

- for the Refinancing Loan: 0.365% per annum;
- for the Nuclear Blast Loan: 0.365% per annum;
- for the GoodToGo Loan: 0.365% per annum.

(c) Collateral

Under the Credit Agreement, the lending banks benefited from security interests and guarantees made by the Company to guarantee its obligations, subject to the usual limitations and with respect for the corporate interests of entities concerned. Accordingly, the Company gave the following: (i) as collateral for all amounts due under the Nuclear Blast Loan and the GoodToGo Loan, a pledge of the securities of its subsidiary Believe Digital GmbH; (ii) as collateral for all amounts due under the Nuclear Blast Loan, a Dailly assignment of the intragroup loan granted by the Company to Believe Digital GmbH for the acquisition of Nuclear Blast; (iii) a Dailly assignment of the intragroup loan granted by the Company to Believe Digital GmbH for the acquisition of GoodToGo GmbH as collateral for all amounts due under the GoodToGo Loan; (iv) a first-ranking pledge of the Company's goodwill as collateral for all amounts due under the 2018 Revolving Credit Agreement and the Refinancing Loan; and (v) a second-ranking pledge of the Company's goodwill as collateral for all amounts due under of the Revolving Credit Agreement.

These security interests were definitively released upon the repayment in full of the Credit Agreement on the date of settlement-delivery of the Company's shares in the context of their admission to trading on the regulated market of Euronext Paris.

(d) Commitments and restrictive covenants

The Credit Agreement contained certain affirmative, negative and reporting covenants (subject to the usual exceptions and exemptions) customary for this type of financing, including limitations concerning:

- the subscription of short-term or medium-term debt;
- external growth transactions;
- assignments, sales or transfers of any intangible assets, property plant and equipment or financial assets;
- property plant and equipment, intangible or financial investments for a cumulative cash amount at Group level exceeding 5% of the Group's consolidated annual revenue for each fiscal year;
- the granting or continuation of security interests in real and/or personal property;
- the granting of credit, advances or loans;

- mergers, absorptions, partial contributions of assets or any other transaction with an equivalent effect;
- the modification of its legal form, corporate purpose or the general nature of its business;
- the reduction of its share capital or the cancellation or buyback of the shares comprising its share capital;
- the relocation of its registered office to outside of France;
- the execution of agreements for joint ventures, special partnerships or any other agreement resulting in unlimited liability.

(e) Mandatory or voluntary prepayment events

Borrowings contracted under the Credit Agreement must be repaid in full or in part ahead of maturity (subject to certain exceptions) in the event of certain customary events, including a change in shareholding structure, an IPO, a disposal of non-current assets subject to a minimum amount, payment of insurance indemnities relating to the acquisition of Nuclear Blast and GoodToGo GmbH, and payment of indemnities under a vendor warranty granted in connection with the Nuclear Blast and GoodToGo GmbH acquisitions.

Borrowings contracted under the Credit Agreement could be repaid early in full or in part at the borrower's discretion, subject to minimum amounts and compliance with a notice period.

(f) Accelerated prepayment events

The Credit Agreement stipulated a number of early repayment events that are customary for this type of financing, including payment defaults, non-compliance with the financial ratio or any other obligation or declaration, cross-default, collective proceedings and insolvency, certain financial convictions or the occurrence of a material adverse event.

In the context of the admission of the Company's shares to trading on the regulated market of Euronext Paris, it was planned that the Credit Agreement would be terminated and replaced with a New Revolving Credit Agreement as described in Section 6.1.14.1 "*New Revolving Credit Agreement*" above and in Chapter 6, Note 8.3 of the 2022 Universal Registration Document available on Believe's website.

The repayment of the Credit Agreement and the establishment of the New Revolving Credit Agreement, as well as the release of the security interests described in Section (c) above were performed on the date of settlement-delivery of the shares offered in the context of their admission to trading on the regulated market of Euronext Paris, prior to such settlement-delivery.

6.1.15 Equity

On May 25, 2021, the Company carried out a two-for-one share split, reducing the par value of its ordinary shares from €0.01 to €0.005 per share. Concomitantly, it doubled the total number of shares comprising the share capital, from 40,234,421 to 80,468,842 shares as at the end of December 2020, in order for the Company's share capital to remain unchanged following this transaction.

Believe was listed on the regulated market of Euronext in Paris on June 10, 2021 to finance its growth strategy. The total number of Believe shares issued as part of the IPO was 15,384,616 new shares, for an offer size of approximately €300 million.

At December 31, 2022, the share capital of Believe SA was made up of 96,764,109 shares. All shares have a par value of €0.005 and are fully paid up.

CHANGES IN SHARE CAPITAL AND SHARE PREMIUMS

Description	Share capital *(in €)*	Share premiums *(in €)*	Number of shares at €0.005
At January 1, 2021	402,344	169,799,138	80,468,842
Capital increase following the IPO	76,923	294,510,342	15,384,616
Exercise of BSAs/BSPCEs	1,004	665,569	200,744
AT DECEMBER 31, 2021(1)	**480,271**	**464,975,049**	**96,054,202**
Exercise of BSAs/BSPCEs	1,862	1,454,005	372,450
Employee shareholding plan: b.shares 2022	1,687	2,286,122	337,457
AT DECEMBER 31, 2022	**483,821**	**468,715,176**	**96,764,109**

(1) As of December 31, 2021, the number of shares included 97,100 additional shares issued in November and December 2021 following the exercise of BSAs and BSPCEs. The Board meeting of May 3, 2022 noted the corresponding capital increase. The share capital of the Company and the share premium have both been adjusted to reflect said exercises.

6.2 Outlook for 2023

The forecasts for the fiscal year ending December 31, 2023 set out below are based on data, assumptions and estimates considered reasonable by the Group at the date of this notice of meeting. These data and assumptions may change or be modified as a result of uncertainties related in particular to the economic, financial, accounting, competitive, regulatory and tax environment or as a result of other factors of which the Group is not aware at the date of this notice of meeting. In addition, the materialization of certain risks described in Chapter 3 *"Risk factors and risk management"* of the 2022 Universal Registration Document available on Believe's website could have an impact on the Group's business, financial position, results or outlook, and therefore call into question these forecasts. Furthermore, the achievement of the forecasts assumes the success of the Group's strategy. The Group therefore makes no commitment or guarantee that the forecasts in this Section will be achieved.

The forecasts presented below, and the assumptions underlying them, have been prepared in accordance with the provisions of Delegated Regulation (EU) 2019/980 and ESMA recommendations on forecasts.

6.2.1 Assumptions

The Group has developed its forecasts for the fiscal year ending December 31, 2023 in accordance with the accounting policies applied in the Group's consolidated financial statements for the fiscal year ended December 31, 2022.

These forecasts are mainly based on the following assumptions for the fiscal year ending December 31, 2023:

Assumptions internal to the Company

- continued implementation of the Group's strategy, as described in Chapter 1, Section 1.5 "*Strategy and medium- and long-term objectives*" of the 2022 Universal Registration Document available on Believe's website;
- the Group's continued market share gains in most of its key geographic areas[1];
- an increase in the cost of sales at a rate comparable to the increase in revenue, as was the case during the fiscal year ended December 31, 2022;
- the continuation of the Group's significant investment in the development of its commercial and marketing capabilities to support the strong growth of its activities in line with revenue growth and in its Central Platform at a slower pace than sales growth, leading to an increase in its operating expenses.

Major investments

The Group intends to continue the investment policy described above during the fiscal year ended December 31, 2023, with capital expenditure on property, plant and equipment and intangible assets (excluding external growth expenditure) which are expected to increase in absolute value, to support the growth of its business, and stand at approximately 4% of revenue by 2025 (compared to 4.6% for the fiscal year ended December 31, 2021 and 3.3% for the fiscal year ended December 31, 2022). This trend is expected to continue beyond 2025.

As part of its targeted acquisitions strategy, the Group also aims to carry out external growth transactions for investment amounts in the region of €100 million per year over the 2022-2025 period.

Macro-economic and market assumptions

- the growth of the digital music market in line with the outlook presented in Section 1.3.1 of the 2022 Universal Registration Document available on Believe's website and lower than in 2022;
- no significant changes in the regulatory and fiscal environment existing at the date of this notice of meeting;

(1) The geographic markets identified as key markets by the Group are the markets in which it has the largest local teams or in which it intends to strengthen its local teams in the future, and include France, Germany, the UK, Italy, Russia, Turkey, India, China, Mexico and Brazil.

- an economic environment that remains uncertain and which is reflected in the Group’s digital sales activity related to free offers financed by advertising (in particular those of video platforms) being less dynamic than in the years presented;
- continued decline in physical sales;
- the estimate as of the date of this notice of meeting of the consequences of the Ukraine crisis, in particular via the economic sanctions already in place and any potential future sanctions forced against Russia and the impacts of this crisis on the growth prospects of the Russian market and their possible repercussions on global growth;
- the devaluation of the Turkish lira to which the Group is directly exposed and the foreign exchange rate risks of other major countries outside the eurozone in which the Group generates revenue (in particular the euro/dollar exchange rate), compared to those observed during the fiscal year ended December 31, 2022.

6.2.2 Group forecasts for the fiscal year ending December 31, 2023

In 2023, Believe expects to remain on a solid organic growth trajectory. Subscription-based (paid) streaming businesses demonstrated their resilience in 2022, growing in all geographical areas despite the high level of economic uncertainties, notably due to the Ukraine crisis and inflation. In addition, the shift from ad-funded streaming to paid streaming in emerging markets has also increased steadily. These trends are expected to continue in 2023 as demand for paid streaming remains strong even in a more challenging economic environment. However, the Group expects ad-funded activities to be penalized in the short term. Based on these assumptions, Believe forecasts that the Group's organic growth will be close to +18% in 2023. This would represent a weighted average organic growth rate of around +25% for the 2021-2023 period.

Believe also plans to continue to invest in the Central Platform to be at the forefront of innovation. The Group also intends to continue its significant investments in sales and local capabilities to fuel its profitable growth and seize the opportunities offered by the accelerated digitization of a wider variety of music genres. The Group has also committed to gradually increasing its adjusted EBITDA margin, and as such will monitor the pace of investment and focus on improving operational efficiency to achieve an adjusted EBITDA margin of around 5% in 2023.

The Group is expected to generate positive free cash flow for the full year of 2023. As in 2022, Believe will benefit from an annual payment of approximately €20 million in the third quarter of 2023 from one of its digital partners, as part of a contract renewed in July 2022 and changed from a quarterly payment to an annual payment in advance.

The general strategic plan aiming to build the best artist development platform is on a positive track, and the Group confirms its mid-term trajectory. The latter presents a 2021-2025 CAGR of between 22% and 25% and an adjusted EBITDA profit of between 5% and 7% for the Group by 2025. This would result in segment profits, prior to taking into account Central Platform costs of 15% to 16%, representing high-growth period profits, with revenue largely reinvested. The Group is confident in its ability to reach this long-term objective of an adjusted Group-wide EBITDA margin of 15%.

6.2.3 Definitions

The Group uses revenue, adjusted EBITDA and Free Cash Flow as its main performance indicators. These performance indicators are monitored regularly by the Group to analyze and assess its businesses and their trends, measure performance, prepare earnings forecasts and make strategic decisions.

(In € million)	Fiscal year ended December 31, 2022	Change	Fiscal year ended December 31, 2021
Revenue	760.8	183.7	577.2
Adjusted EBITDA	34.7	11.4	23.3
Free cash flow	52.0	82.7	(30.7)

Adjusted EBITDA is an alternative performance indicator within the meaning of AMF position No. 2015-12. Adjusted EBITDA is not a standardized accounting aggregate with a single definition generally accepted by IFRS. It must not be regarded as a substitute for operating income (loss), net income or cash flows from operating activities, which are IFRS-defined measures, or even as a measure of liquidity. Other issuers may calculate adjusted EBITDA differently from the definition used by the Group.

Adjusted EBITDA

Adjusted EBITDA is calculated based on operating income (loss) before (i) depreciation, amortization and impairment, (ii) share-based payments (IFRS 2) including social security contributions and employer contributions, (iii) other operating income (expense), and (iv) depreciation of identified assets at the acquisition date, net of deferred taxes, for the share of net income (loss) of equity-accounted companies.

RECONCILIATION OF OPERATING INCOME (LOSS) TO ADJUSTED EBITDA

(In € million)	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2021
Operating income (loss)	**(22.3)**	**(19.6)**
Restatement of depreciation, amortization and impairment expense	44.9	33.7
Restatement of share-based payment including social security contributions and employer contributions	6.5	2.5
Restatement of other operating income (expense)	4.9	6.4
Restatement of depreciation of identified assets at the acquisition date, net of deferred taxes, for the share of net income (loss) of equity-accounted companies	0.8	0.3
ADJUSTED EBITDA	**34.7**	**23.3**

A detailed discussion of the changes in adjusted EBITDA for the fiscal year ended December 31, 2022 is provided in Section 5.2.12 of the 2022 Universal Registration Document available on Believe's website.

Free cash flow

Free cash flow corresponds to net cash flows from operating activities, after taking into account acquisitions and disposals of intangible assets and property, plant and equipment, and restated for (i) costs related to acquisitions, (ii) acquisition costs of a group of assets that does not meet the definition of a business combination, and (iii) advances related to Distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc.).

This indicator, which reflects the Group's capacity to generate cash from its operating activities, is taken into consideration by Executive Management in the definition of its investment strategy and financing policy.

Free cash flow and net cash from (used in) operating activities can be reconciled as follows with the consolidated statement of cash flows:

(In € million)	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2021
Net cash from (used in) operating activities	73.7	(7.7)
Acquisitions of property, plant and equipment, and intangible assets	(25.5)	(26.7)
Disposals of property, plant and equipment and intangible assets	-	-
Restatement of acquisition related costs	1.6	0.6
Restatement of acquisition costs on a group of assets	2.2	1.0
Restatement of advances related to Distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc.)	-	2.0
FREE CASH FLOW	**52.0**	**(30.7)**

A detailed discussion of the change in free cash flow for the fiscal year ended December 31, 2022 is provided in Section 5.3.2.4 of the 2022 Universal Registration Document available on Believe's website.

6.3 Consolidated financial statements at December 31, 2022

Consolidated statement of income

(In € thousands)	Notes	2022	2021
Revenue	*4.1*	760,805	577,151
Cost of sales	*4.2*	(508,269)	(383,463)
Sales and marketing expenses	*4.3*	(164,080)	(131,136)
Technology and product expenses	*4.3*	(56,655)	(35,727)
General and administrative expenses	*4.3*	(50,412)	(41,435)
Other operating income (expense)	*4.4*	(4,888)	(6,373)
Share of net income (loss) of equity-accounted companies	*2.4*	1,233	1,361
Operating income (loss)		**(22,265)**	**(19,620)**
Cost of net debt	*8.6*	1,199	(2,318)
Other financial income (expense)	*8.6*	7,185	(4,201)
Net financial income (expense)		**8,384**	**(6,519)**
Income (loss) before tax		**(13,881)**	**(26,139)**
Income tax	*9.1*	(11,089)	(2,497)
Net income (loss)		**(24,970)**	**(28,636)**
Attributable to:			
● Owners of the parent		(29,762)	(30,045)
● Non-controlling interests		**4,792**	**1,409**
Earnings per share attributable to owners of the parent company:	***10.4***		
● Basic earnings (loss) per share (in €)		(0.31)	(0.34)
● Diluted earnings (loss) per share (in €)		(0.31)	(0.34)

Consolidated statement of comprehensive income

(In € thousands)	2022	2021
Consolidated net income (loss)	**(24,970)**	**(28,636)**
Translation adjustments	(6,047)	(8,583)
Other comprehensive income (expense) that may be reclassified subsequently to net income	**(6,047)**	**(8,583)**
Remeasurement of net defined-benefit obligation	264	(79)
Other comprehensive income (expense) that may not be reclassified subsequently to net income	**264**	**(79)**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**(30,753)**	**(37,297)**
Attributable to:		
● Owners of the parent	(33,901)	(33,559)
● Non-controlling interests	3,148	(3,739)

Consolidated statement of financial position

(In € thousands)	Notes	December 31, 2022	December 31, 2021
ASSETS			
Goodwill	*6.1*	107,705	98,875
Other intangible assets	*6.2*	121,979	118,118
Property, plant and equipment	*6.3*	27,087	31,212
Advances to artists and labels – non-current portion	*4.6*	87,780	77,937
Investments in equity-accounted companies	*2.4*	50,657	49,353
Non-current financial assets	*8.1*	6,544	3,898
Deferred tax assets	*9.2*	5,664	4,064
Total non-current assets		**407,417**	**383,456**
Inventories	*4.7*	5,626	4,632
Trade receivables	*4.5*	158,456	136,627
Advances to artists and labels – current portion	*4.6*	90,707	88,021
Other current assets	*4.5*	32,087	29,408
Current tax assets	*9.1*	6,257	7,264
Current financial assets	*8.1*	947	726
Cash and cash equivalents	*11.1*	303,345	262,705
Total current assets		**597,425**	**529,383**
TOTAL ASSETS		**1,004,842**	**912,839**
EQUITY			
Share capital	*10.1*	484	480
Share premiums	*10.1*	468,715	464,975
Treasury shares		(1,358)	(1,274)
Reserves and retained earnings		(78,787)	(53,278)
Translation reserve		(13,143)	(8,741)
Equity attributable to owners of the parent		375,911	402,163
Non-controlling interests	*10.3*	8,951	2,941
TOTAL EQUITY		**384,862**	**405,103**
LIABILITIES			
Non-current provisions	*7*	492	718
Non-current borrowing and debt	*8.3*	19,663	25,752
Other non-current liabilities	*4.10*	20,446	16,099
Deferred tax liabilities	*9.2*	22,570	16,502
Total non-current liabilities		**63,171**	**59,071**
Current provisions	*7*	748	1,147
Current borrowing and debt	*8.3*	12,811	7,541
Trade payables and contract liabilities	*4.8*	509,336	411,197
Other current liabilities	*4.9*	31,943	27,354
Current tax liabilities	*9.1*	1,970	1,425
Total current liabilities		**556,809**	**448,664**
TOTAL EQUITY AND LIABILITIES		**1,004,842**	**912,839**

Consolidated statement of cash flows

(In € thousands)	Notes	2022	2021
OPERATING ACTIVITIES			
Net income (loss)		**(24,970)**	**(28,636)**
Depreciation, amortization and impairment of non-current assets		44,857	33,700
Share-based payment		6,464	2,515
Cost of net debt		(1,199)	2,318
Income tax		11,089	2,497
Net charges to provisions and employee benefits		(622)	360
Share of net income (loss) of equity-accounted companies (incl. dividends received)		(383)	(1,361)
Elimination of net gains or losses on disposals of assets		20	-
Other items with no cash impact		(7,210)	232
Income tax collected/paid		(7,818)	(3,761)
Change in operating working capital		53,427	(15,534)
Net cash from (used in) operating activities	***11.2***	**73,655**	**(7,670)**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets		(25,450)	(26,699)
Disposals of property, plant and equipment and intangible assets		-	-
Acquisitions of subsidiaries, net of cash acquired		(8,717)	(49,934)
Decrease (increase) in loans		(3,246)	963
Decrease (increase) in non-current financial assets		(875)	1,399
Net cash from (used in) investing activities	***11.3***	**(38,288)**	**(74,271)**
FINANCING ACTIVITIES			
Increase in borrowings		-	-
Decrease in borrowings		(1,519)	(94,772)
Repayment of lease liabilities		(6,836)	(5,338)
Interest paid		2,006	(2,348)
Capital increase (decrease) by owners		3,744	295,254
Disposal (acquisition) of treasury shares		-	(2,000)
Net cash from (used in) in financing activities	***11.4***	**(2,605)**	**190,796**
Cash and cash equivalents, net of bank overdrafts, at beginning of period		**262,694**	**152,331**
Net increase (decrease) in cash and cash equivalents net of bank overdrafts, before the impact of changes in foreign exchange rates		32,762	108,855
Impact of changes in foreign exchange rates		7,889	1,508
Cash and cash equivalents, net of bank overdrafts, at end of period	***11.1***	**303,345**	**262,694**
Of which:			
● *Cash and cash equivalents*		*303,345*	*262,705*
● *Bank overdrafts*		-	*(11)*

Consolidated statement of changes in equity

	Attributable to owners of the parent								
In € thousands, except share data	Number of shares	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	TOTAL EQUITY
EQUITY AT JANUARY 1, 2021	**80,468,842**	**402**	**169,799**	**-**	**(19,974)**	**(5,306)**	**144,922**	**6,609**	**151,530**
Remeasurement of net defined-benefit obligation					(79)		(79)		(79)
Translation adjustments						(3,435)	(3,435)	(5,148)	(8,583)
Other comprehensive income		**-**	**-**	**-**	**(79)**	**(3,435)**	**(3,514)**	**(5,148)**	**(8,662)**
Net income (loss) for the year					(30,045)		(30,045)	1,409	(28,636)
Total comprehensive income		**-**	**-**	**-**	**(30,124)**	**(3,435)**	**(33,559)**	**(3,739)**	**(37,297)**
Capital increase	15,585,360	78	295,176				295,254		295,254
Net change in treasury shares				(1,274)			(1,274)		(1,274)
Share-based payments					2,364		2,364		2,364
Changes in the scope of consolidation					(5,695)		(5,695)	300	(5,395)
Others					151		151	(229)	(78)
EQUITY AT DECEMBER 31, 2021	**96,054,202**	**480**	**464,975**	**(1,274)**	**(53,278)**	**(8,741)**	**402,163**	**2,941**	**405,103**
Impact of change in accounting method due to the application of IAS 29					2,223		2,223	1,482	3,706
EQUITY AT JANUARY 1, 2022	**96,054,202**	**480**	**464,975**	**(1,274)**	**(51,054)**	**(8,741)**	**404,386**	**4,423**	**408,809**
Remeasurement of net defined-benefit obligation					264		264		264
Translation adjustments						(4,403)	(4,403)	(1,644)	(6,047)
Other comprehensive income		**-**	**-**	**-**	**264**	**(4,403)**	**(4,139)**	**(1,644)**	**(5,783)**
Net income (loss) for the year					(29,762)		(29,762)	4,792	(24,970)
Total comprehensive income		**-**	**-**	**-**	**(29,498)**	**(4,403)**	**(33,901)**	**3,148**	**(30,753)**
Capital increase	709,907	4	3,740				3,744		3,744
Net change in treasury shares				(83)	(495)		(578)		(578)
Share-based payments					5,045		5,045	3	5,048
Changes in the scope of consolidation					(3,171)		(3,171)	375	(2,796)
Others					386		386	1,002	1,387
EQUITY AT DECEMBER 31, 2022	**96,764,109**	**484**	**468,715**	**(1,358)**	**(78,787)**	**(13,143)**	**375,911**	**8,951**	**384,862**

7. Table of results of the Company over the last five years

In accordance with the provisions of Article R. 225-102 of the French Commercial Code, the below table presents the Company's results for the last five fiscal years:

(In € thousands)	December 2018	December 2019	December 2020	December 2021	December 2022
I. Financial position at year-end					
a) Share capital	304	400	402	480	484
b) Number of shares issued	30,436,060	39,970,901	40,234,421	95,957,102	96,764,109
c) Number of bonds convertible into shares	-	-	-	-	-
II. Comprehensive operating income					
a) Revenue excluding tax	201,814	254,671	196,472	154,377	130,375
b) Earnings before tax, depreciation, amortization and provisions	3,972	9,842	(1,004)	(2,758)	13,524
c) Income tax	397	2,650	(304)	(2,233)	194
d) Earnings after tax, depreciation, amortization and provisions	(573)	976	(17,763)	(18,928)	(44,357)
e) Amount of earnings distributed	-	-	-	-	-
III. Operating income per share					
a) Earnings after tax, but before depreciation, amortization and provisions in €	0.12	0.18	(0.02)	(0.01)	0.14
b) Earnings after tax, depreciation, amortization and provisions in €	(0.02)	0.02	(0.44)	(0.20)	(0.46)
c) Dividend allocated to each share in €	-	-	-	-	-
IV. Staff					
a) Number of employees	211	261	391	516	642
b) Total payroll	10,557	15,100	24,070	34,462	42,311
c) Amount paid in respect of social benefits (social security, employee social and cultural budget, etc.)	4,632	6,702	10,355	15,206	18,661

NOTES:

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produced from sustainably managed forest.

Designed & published by LABRADOR +33 (0)1 53 06 30 80

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