

BELIEVE

Public limited company (*société anonyme*) with a share capital of € 485.431,75
Registered office: 24 Rue Toulouse Lautrec, 75017 Paris, France
481 625 853 Paris Business and Trade Registry

(the “Company”)

**SPECIAL REPORT OF THE BOARD OF DIRECTORS
PREPARED IN ACCORDANCE WITH
ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE**

Dear Shareholders,

In order to comply with the provisions of Article L. 225-197-4 of the French Commercial Code, we hereby inform you of the operations carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of that Code concerning the allocation of free shares during the fiscal year ended 31 December 2023.

Free share allocation plans for the fiscal year ended 31 December 2023

I. Free allocation of shares under the Plan dated 27 April 2023

In its 22th extraordinary resolution of 20 June 2022, the General Meeting authorised the Board of Directors, under certain conditions, to allocate, on one or more occasions, free shares in the Company, already existing or yet to be issued, to staff members or certain categories of staff that it shall designate from among eligible employees and corporate officers of the Company or of related companies within the meaning of Article L. 225-197-1 of the French Commercial Code, up to a limit of 2.9% of the Company’s share capital. This authorisation was granted for a period of thirty-eight (38) months from 20 June 2022.

On April 27, 2023, the Board of Directors decided, on the basis of the aforementioned authorization, to grant 1,071,495 free performance shares, representing 1.11% of the capital at the grant date, in the event of achievement of the target levels of the performance conditions retained in this plan, and to grant a maximum of 1,264,347 free performance shares, representing 1.31% of the capital at the grant date, in the event of outperformance of the performance conditions, to 35 beneficiaries, employees and executive officers of the Company and its affiliates (the "Beneficiaries").

In accordance with the regulations governing the Company's long-term incentive plan dated April 27, 2023, the acquisition of these shares by Beneficiaries is subject to (i) a condition of presence throughout the vesting period and (ii) the following performance conditions.

Performance share entitlements are subject to 4 performance conditions, in addition to the presence condition, of which 3 are financial criteria, representing a total weighting of 70%, and the last is a non-financial criterion, representing a total weighting of 30%, assessed over the 2023-2025 reference period.

3 financial criteria :

- Group sales growth,
- Group EBITDA growth,
- Believe share performance compared with the Eurostoxx Europe 600 Technology index (mnemonic code: SX8P)

1 non-financial criterion:

- the employee training rate.

The shares will be definitively acquired by the Beneficiaries (subject to compliance with the presence and performance conditions) at the end of a vesting period of three (3) years from the grant date, i.e. April 27, 2026 or the day following the publication of the quarterly sales figures if this takes place after April 27, 2026.

Under the terms of the plan's regulations, the Board of Directors may adjust these performance conditions in the event of exceptional circumstances.

Free shares allocated in 2023 pursuant to the Plan dated 27 April 2023	
Date of the General Meeting	20 June 2022
Date of the Board of Directors	27 April 2023
Vesting date of the shares	27 April 2026

Type of shares allocated	Number of shares allocated			Unitary value of the shares allocated (in Euros)
	Number of shares allocated	Maximum number of shares allocatable	Number of beneficiaries	
Allocation of free shares, during the year, by the Company and by related companies or groups under the conditions provided for in Article L. 225-197-2 of the French Commercial Code, to each of the employee beneficiaries of the Company, the number of shares and the breakdown of how those shares were allocated between the beneficiary categories				9,70
	1,071,495	1,264,347	35	

II. Summary table of free share allocations for the fiscal year ended 31 December 2023

Type of shares allocated	Number of shares allocated		Global value of shares allocated (in Euros)
Allocation of free shares by the Company, during the year, to each of the corporate officers as a result of posts and positions held within the Company, by the Company and by related companies, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code	None		None
Allocation of free shares, during the year, to each of the corporate officers on the basis of their post and functions by companies controlled within the meaning of Article L. 233-16 of the French Commercial Code	None		None
Allocation of free shares, during the year, by the Company and by related companies or groups under the conditions provided for in Article L.	Number of shares allocated	Maximum number of shares allocatable	

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225-197-2 of the French Commercial Code, to each of the ten employees of the Company who are not corporate officers and whose allocation of free shares is the highest	454,875		536,748	€5,206,455.60
Allocation of free shares, during the year, by the Company and by related companies or groups under the conditions provided for in Article L. 225-197-2 of the French Commercial Code, to each of the employee beneficiaries of the Company, the number of shares and the breakdown of how those shares were allocated between the beneficiary categories	Number of shares allocated	Maximum number of shares allocatable	Number of beneficiaries	€12,264,166
	1,071,495	1,264,347	35	

Paris, on March 13, 2024

The Board of Directors