



Press Release of Believe's Board of Directors

Paris, 25 March 2024 – Believe has noted the position of the AMF in its 22 March 2024 letter to the Chairperson of the Believe Ad-Hoc Committee, stating that the waiver of the Board Condition (as defined in the Ad-Hoc Committee press release issued on 11 March 2024) to the offer extended by a consortium formed by the EQT X fund, funds advised by TCV, and Mr Denis Ladegaillerie (together, the “Consortium”) was not compliant with the principles governing tender offers.

In its press release dated 7 March 2024, Warner Music Group (“WMG”) had publicly announced its interest with respect to a potential combination of WMG and Believe, where WMG could value Believe at a price of at least €17/share, coupon attached.

In light of this set of circumstances, the Board of Directors of Believe (with only its independent board members participating in the deliberation and in the vote) has determined to invite WMG to submit a binding, unconditional and fully financed offer (the “Binding Offer”) for Believe. To this effect, Believe has agreed to provide WMG with access to a data room including a level of information consistent with the information provided to the Consortium, subject to appropriate confidentiality undertaking.

The Board of Directors has requested that WMG submits its Binding Offer no later than 7 April 2024.

About Believe

Believe is one of the world's leading digital music companies. Believe's mission is to develop independent artists and labels in the digital world by providing them the solutions they need to grow their audience at each stage of their career and development. Believe's passionate team of digital music experts around the world leverages the Group's global technology platform to advise artists and labels, distribute and promote their music. Its 1,919 employees in more than 50 countries aim to support independent artists and labels with a unique digital expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including Believe, TuneCore, Nuclear Blast, Naïve, Groove Attack, AllPoints, Ishtar and Byond. Believe is listed on compartment B of the regulated market of Euronext Paris (Ticker: BLV, ISIN: FR0014003FE9). www.believe.com

Forward Looking statement

This press release contains forward-looking statements regarding the prospects and growth strategies of Believe and its subsidiaries (the “Group”). These statements include statements relating to the Group's intentions, strategies, growth prospects, and trends in its results of operations, financial situation and liquidity. Although such statements are based on data, assumptions and estimates that the Group considers reasonable, they are subject to numerous risks and uncertainties and actual results could differ from those anticipated in such statements due to a variety of factors, including those discussed in the Group's filings with the French Autorité des Marchés Financiers (AMF) which are available on the website of Believe (www.believe.com). Prospective information contained in this press release is given only as of the date hereof. Other than as required by law, the Group expressly disclaims any obligation to update its forward-looking statements in light of new information or future developments. Some of the financial information contained in this press release is not IFRS (International Financial Reporting Standards) accounting measures.

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