



Results of the public buyout offer

Imminent implementation of the mandatory squeeze-out

Paris, France, 22 July 2025 – The French financial markets authority (Autorité des Marchés Financiers – AMF) announced today the results of the public buyout offer (the “Offer”), followed by a mandatory squeeze-out procedure (the “Squeeze-Out”) initiated by Upbeat BidCo for the shares of Believe. The Offer closed on July 21, 2025. Following the Offer, Upbeat BidCo holds 99,361,755 shares, representing 98.67 % of the share capital and 97.40 % of the voting rights of Believe¹.

Consequently, Upbeat BidCo will file a request with the AMF in the coming days to implement a mandatory withdrawal procedure in order to have all Believe shares not tendered to the Offer transferred to it, in accordance with Articles L. 433-4, II, of the Monetary and Financial Code and Articles 237-1 et seq. of the AMF's General Regulations, and in accordance with Upbeat BidCo's intentions as set out in its information memorandum filed with the AMF on July 4, 2025. The AMF will publish the timetable for the compulsory withdrawal.

It is noted that the compulsory withdrawal will be carried out under the same conditions as the offer, i.e., €17.20 per Believe share. Trading in Believe shares is suspended until the Squeeze-Out.

As a result, the Company will cease its financial communications and will not publish its 2025 half-year results.

About Believe

Believe is one of the world's leading digital music companies. Believe's mission is to develop independent artists and labels in the digital world by providing them with the solutions they need to grow their audience at each stage of their career and development. Believe's passionate team of digital music experts around the world leverages the Group's global technology platform to advise artists and labels, distribute and promote their music. Its 2,037 employees in more than 50 countries aim to support independent artists and labels with a unique digital expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including Believe, TuneCore, Nuclear Blast, Naïve, Groove Attack, AllPoints, Ishtar and Byond. Believe is listed on compartment A of the regulated market of Euronext Paris (Ticker: BLV. ISIN: FR0014003FE9).

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¹ Including 18,983 shares and voting rights assimilated to Upbeat BidCo's stake (pursuant to Article L. 233-9 of the French Commercial Code) due to an irrevocable commitment by a shareholder to tender its shares to Upbeat BidCo.