



Press release of the Ad-Hoc Committee of Believe following precision by the consortium on its proposed offer

Paris, 1st March 2024 – On 12 February 2024, a consortium formed by the EQT X fund, funds advised by TCV, and Denis Ladegaillerie, acting through a dedicated entity (“BidCo”) has indicated to the Company that it would launch a tender offer (the “Offer”) on the shares of Believe (the “Company”) at a price per share of 15 euros, following the acquisition of blocks representing 71.92% of the share capital and 77.42% of the theoretical voting rights of the Company (the “Block Acquisitions”).

The Blocks Acquisitions and the ensuing Offer were indicated to be subject to, on the one hand, obtaining the necessary regulatory approvals (the “Regulatory Condition”), and, on the other hand, on the Board of Directors of Believe giving its positive recommendation of the Offer notably following issuance of the independent expert report relating to the Offer stating that the take private Offer is fair from a financial standpoint, and consultation of the social and economic committee of Believe, the Board stating that the Offer is in the interest of Believe, its shareholders and its employees and recommending to all shareholders to tender the shares they hold in Believe into the Offer (the “Board Condition”).

BidCo has informed the Board of Directors of the Company on 28 February 2024 of its decision to waive the Board Condition and that, consequently, the Block Acquisitions remained subject only to the Regulatory Condition (relating to anti-trust clearances), which BidCo expects to obtain in a short timeframe.

The Ad-Hoc Committee also notes that further to the announcement of the Offer by the Consortium on February 12, 2024, the Board of Directors of the Company had recently received a confidential exploratory non-binding approach from an interested party seeking to obtain access to confidential information and to engage into a dialog with a view to possibly making a more attractive offer to the Company and its shareholders. The Ad-Hoc Committee sought further clarification from the interested party to assess whether it could constitute an alternative to the Bidco offer on improved financial terms. The interested party

has indicated that it thinks it could value Believe shares at least at 17 euro per share, restating that at this stage its approach did not constitute an offer or constitute any obligation to make an offer, nor did it evidence an intention to make an offer.

The Ad-hoc Committee notes that the completion of the Block Acquisitions would put BidCo in a position of majority control of Believe, so that, under those circumstances, it would prevent a competing bidder from acquiring control.

The Ad-Hoc Committee will examine with the interested party whether such party envisages further steps.

The Ad-Hoc Committee will continue to perform its mission and keep the market informed in accordance with applicable rules.

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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