



Press Release of Believe's Ad-Hoc Committee

Paris, 11 April 2024 Following the decision of Warner Music Group not to make an offer for Believe, the Ad-Hoc Committee has continued to supervise the work of the independent expert (Ledouble) on the announced cash public tender offer to be filed by the Consortium for the Believe shares at 15 euros per share announced on 12 February 2024, which would follow the Block Acquisitions of 71.92% from the historical shareholders of the Company (the "Offer").

The Ad-Hoc Committee reminds that the Block Acquisitions and the ensuing Offer remain subject to the Board of Directors of Believe giving its reasoned opinion including a positive recommendation of the Offer, notably following issuance of the independent expert report.

Based on its interaction with the independent expert, the Ad-Hoc Committee expects that the Board of Directors should be in a position to give its reasoned opinion by 19 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.

Press contacts:

believe@brunswickgroup.com

Hugues Boëton | +33 6 79 99 27 15

Benoit Grange | +33 6 14 45 09 26

Investor Relations contact:

Emilie.megel@believe.com

Emilie MEGEL | +33 6 07 09 98 60