



Favorable reasoned opinion of Believe's Board of directors

- The Board of Directors rendered, with a unanimous vote from its members present or represented¹, a favorable reasoned opinion on the Offer, considering that such Offer is in the interest of the Company, its shareholders and its employees in the following terms;
- In particular, the Board of Directors considered that the Offer is in the interests of minority shareholders wishing to realize their investment, by enabling them to benefit from immediate and full liquidity at a significant premium over the relevant stock price averages², and at the same price as that obtained by the sellers of majority blocks, and thus recommended that minority shareholders pursuing this objective tender their shares to the Offer;
- It also considered that the Offer was in the interests of shareholders who wished to remain associated with the Company's potential, by enabling those who would decide not to tender their shares to the Offer to remain shareholders of the Company in the context of its continued listing, but thereby accepting to remain exposed to the associated risks;
- Finally, it considered that the Offer is in the interest of the Company and its employees, enabling the Company to benefit from the support of major shareholders aligned with its development plan and with the ability to support the Company in the next phase of growth and market consolidation.

Paris, 19 April 2024 – On February 11, 2024, a Consortium formed by funds managed by TCV and EQT X, together with Denis Ladegaillerie, the Chairman and CEO of Believe (the "**Company**"), made an offer to the Company to acquire all Believe's outstanding shares, through the filing of public tender offer (the "**Offer**"), at €15 per share (the "**Offer Price**"). The Offer was part of the Consortium's agreement to acquire at the same price of €15 the stakes of TCV Luxco BD S.à r.l., Ventech and XAnge, historical shareholders of Believe³ (the "**Blocks Acquisitions**")⁴, bringing the Consortium's ownership at 71.92% of the share capital. The Block Acquisitions remained subject to the required regulatory competition

¹ It being specified that only the independent directors took part in the vote, the other directors being either related to the Consortium or related to shareholders who have agreed to transfer their shares to the Consortium.

² The Offer Price offers premiums ranging from 38.2% (based on the VWAP of the 20 trading days before February 9, 2024 (last trading day before announcement)) to 52.2% (based on the VWAP of the 120 trading days before February 9, 2024), and a 50% premium over the share price before rumors (market price on December 4, 2023).

³ Holding respectively 41.14%, 12.03% and 6.29% of Believe shares.

⁴ In addition, Denis Ladegaillerie agreed to contribute a portion of his Company shares (representing 11.17% of the share capital) and to sell the remaining portion (representing 1.29% of the share capital) to the Consortium.

approvals (since obtained), and to the Board of Directors rendering a favorable reasoned opinion.

In a press release dated April 12, 2024, the Consortium indicated that it no longer intended to request a squeeze-out following the Offer.

The Board of Directors of the Company met on April 18, 2024, to deliver its reasoned opinion on the Offer, in accordance with applicable regulations.

The Board of Directors reviewed in particular (i) the work and recommendation of the Ad-Hoc Committee, composed of the three independent directors, (ii) the conclusions of Ledouble, appointed as independent expert on February 11, 2024 (the “**Independent Expert**”), whose report concludes that (y) the terms of the Offer are fair, from a financial point of view, for the shareholders voluntarily tendering their shares to the Offer and that (z) there are no ancillary items in connection with the Offer which could be detrimental to the shareholders’ interests.

The Ad-Hoc Committee noted that the Offer is in line with the Company’s strategy and should have no particular impact on employment. The Offer is also in line with the strategy pursued by management while benefiting from the support of major shareholders aligned with its development plan and with the ability to support the Company in the next phase of growth and market consolidation. This should enable the Company to strengthen its positioning to seize market opportunities driven by the digital transformation of artists worldwide in the music and music publishing sectors, with the ambition of building a global player in independent music that relies on technology to adapt to the digital world.

Regarding the Offer Price, the Ad-Hoc Committee noted, in particular, that it corresponds to the price negotiated by the Offeror with the sellers of majority blocks, following a competitive process and discussions with the Ad-Hoc Committee, and that no competing offer had materialized⁵.

The Ad-Hoc Committee also took note of the fact that a shareholder of the Company wishing to sell its shares could do so in an organized manner, at a price offering premiums ranging from 38.2% (based on the average of the last 20 trading days⁶) to 52.2% (based on the average of the last 120 trading days⁷), and a 50% premium over the share price before rumors⁸, while below the IPO price of 19.50 euros.

The Ad-Hoc Committee noted, however, that while the Offer Price falls within the range of the Independent Expert’s intrinsic discounted cash flow analysis (between €13 and €20.20), it represents a discount of 12.8% to the central value, which stands at €17.20 per

⁵ In particular, Warner Music Group, after having access to a “data room”, decided not to make an offer for the Company.

⁶ VWAP at February 9, 2024 (last trading day before announcement).

⁷ VWAP at February 9, 2024 (last trading day before announcement).

⁸ Market price on December 4, 2023.

share, but also a slight premium of 2.4% to the central value excluding external growth determined by the Independent Expert, which stands at €14.60 per share.

The Consortium's decision not to implement a squeeze-out following the Offer however allows shareholders who wish to do so, to remain invested in the Company's development and growth prospects, and with the potential related value creation, it being specified that such shareholders would remain exposed to the Company's risks -including the risk of a reduction in the liquidity of the shares depending on the number of shares tendered into the Offer- and to fluctuations in the share price.

The Board of Directors has rendered, with a unanimous vote from its members present or represented⁹, a favorable reasoned opinion on the Offer, considering that such Offer is in the interest of the Company, its shareholders, and its employees.

In particular, the Board of Directors considered that the Offer is in the interests of minority shareholders wishing to realize their investment, by enabling them to benefit from immediate and full liquidity at a significant premium over the relevant stock price averages¹⁰, and at the same price as that obtained by the sellers of majority blocks, and thus recommended that minority shareholders pursuing this objective tender their shares to the Offer.

It also considered that the Offer was in the interests of shareholders who wished to remain associated with the Company's potential, by enabling those who would decide not to tender their shares to the Offer to remain shareholders of the Company in the context of its continued listing, but thereby accepting to remain exposed to the associated risks.

Citigroup Global Markets Europe AG ("**Citi**"), acting as financial adviser to the Company, confirmed to the Board of Directors that the Offer Price is fair, from a financial point of view, for the shareholders¹¹.

According to its press release of today, the Consortium has confirmed that, following the Board of Directors' reasoned opinion, all conditions precedent of the Block Acquisitions have now been definitively fulfilled and that the transfer of these shares is therefore firm and irrevocable. The Consortium will therefore file its Offer in the coming days.

⁹ It being specified that only the independent directors took part in the vote, the other directors being either related to the Consortium or related to shareholders who have agreed to transfer their shares to the Consortium.

¹⁰ The Offer Price offers premiums ranging from 38.2% (based on the VWAP of the 20 trading days before February 9, 2024 (last trading day before announcement)) to 52.2% (based on the VWAP of the 120 trading days before February 9, 2024), and a 50% premium over the share price before rumors (market price on December 4, 2023).

¹¹ The financial opinion of Citi concluded that the Offer price is fair, from a financial point of view, to the shareholders of the Company (excluding Mr. Ladegaillerie and the sellers as part of the Block Trade) (it being specified that (x) such financial opinion is based on and subject to the various assumptions, caveats, and other limitations contained therein, and it does not constitute in any way a recommendation to the shareholders of the Company as to whether or not they should tender their securities to the Offer, (y) such financial opinion does not constitute, and is not intended to constitute, a "fairness opinion", and Citi shall not be considered as an "independent expert", in each case within the meaning of the General Regulation of the AMF, and (z) such financial opinion is intended solely for the use and benefit of the members of the Board of Directors, and no other person may rely on it).

The reasoned opinion of the Board of Directors and the report of the Independent Expert will be reproduced in full in the Company's draft note in response, which will be filed concomitantly with the draft offer document of the Consortium. These documents will be filed with the Autorité des Marchés Financiers and subject to its clearance.

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Citi, which is regulated by the European Central Bank and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), is acting as financial adviser exclusively for the Company and no one else in connection with the Offer, and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Citi or its affiliates, nor for providing advice in relation to the Offer or any other matters or arrangements referred to herein.

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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