



Update on Upbeat BidCo's simplified public tender offer for Believe shares

Evolution of the free float of Believe shares

The offer opened on June 3, 2024 runs until June 21, 2024

Paris, June 14, - 2024 – Following the acquisitions completed in the context of the simplified public tender offer initiated by Upbeat BidCo on the existing shares of Believe (the'« Offer »), BidCo holds as of today 85.04% of the share capital and 73.27% of the voting rights of Believe^{1 2}.

As a consequence, the free float of Believe shares is now at 14.96% of the share capital.

The fact that the free float³ represents less than 15% of the share capital should lead to Believe's shares soon being removed from certain stock market indexes to which Believe currently belongs.

In accordance with the Offer timetable published by the Autorité des Marchés Financiers (« AMF »), the Offer will be open until June 21, 2024⁴ included and, being a simplified tender offer, will not be subject to reopening.

The results of the Offer will be published at the latest on June 25, 2024.

It should be noted that Upbeat BidCo indicated in its offer document, which received visa no. 24-179 from the AMF, that it did not intend to implement a mandatory squeeze-out procedure at the end of the Offer, in accordance with the provisions of article L. 433 4, II of the French Monetary and Financial Code and article 237-1 of the AMF's general regulations, for shares not tendered to the Offer by minority shareholders.

¹ Based on a total number of 97,782,265 shares and 113,490,982 of theoretical voting rights on June 20, 2024.

² It should be noted that 10,851,320 shares are assimilated to shares held by Upbeat BidCo as a result of an irrevocable undertaking by Mr. Denis Ladegaillerie to contribute these shares to Upbeat BidCo on the first business day following the closing of the Offer. These figures do not include the potential contribution of shares to the semi-centralized offer on Euronext Paris, which results will be known after the closing of the Offer.

³ Including 90,291 treasury shares owned by the Company.

⁴ See AMF notice n° 224C0779 on May 31, 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 has been prepared for information purposes only. It does not constitute an offer to purchase or the solicitation of an offer to sell Believe shares or an offer to sell in any jurisdiction including France. The dissemination, publication or distribution of this press release, as well as the Offer and its acceptance, may be subject to specific regulations or restrictions in certain countries. The Offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be susceptible to any acceptance from a country where the Offer would be subject to such restrictions. Accordingly, persons into whose possession this press release comes are required to inform themselves about and to observe any local restrictions that may apply.

Information and documents relating to the Offer are available as follows:

- the Offer Document prepared by Upbeat BidCo, which received visa n°24-179 dated May 30, 2024 from the AMF, and other information relating to the legal, financial and accounting characteristics of Upbeat BidCo can be consulted on the AMF website (www.amf-france.org) and Believe's website (www.believe.com).

- the Response Document prepared by Believe and approved by the AMF under visa no. 24-180 on May 30, 2024, as well as other information concerning the legal, financial and accounting characteristics of Believe, can be consulted on the AMF's website (www.amf-france.org) and Believe's website (www.believe.com).

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