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Regulated information - Inside Information

July 3, 2025 – 8:00 CEST

Llama Group SA announces a capital increase via a private placement of € 1.000.000

- Capital increase of a total gross amount of € 1.000.000 through the issuance of 1.666.668 new ordinary shares at a subscription price per share of € 0,60. Each of these shares is accompanied by a warrant giving the right to subscribe to one new ordinary share at an exercise price of € 0,80.
- Settlement and delivery of the new shares is expected on July, 07 2025.
- The warrants will be created within a maximum of 60 days following the closing of the capital increase.

Brussels (Belgium), 3 July 2025 – ***Llama Group SA (Euronext Growth Paris and Brussels: ALLAM), ("Llama Group" or the "Company")****,* *a digital music company and owner of the Winamp platform, today announces a capital increase for a total gross amount of € 1.000.000, subscribed by a limited number of investors (the "Private Placement").*

"I would like to thank investors for their trust. This fundraising represents a key milestone for Llama Group and highlights the importance of our project in the music industry," ***said Alexandre Saboundjian, CEO of Llama Group****. "Investors have recognised the potential of Winamp and the ambition driving our platform, designed to meet the needs of artists in a rapidly evolving music landscape. We remain more committed than ever to building an independent and innovative solution serving creators."*

Use of Proceeds

This transaction is part of Llama Group's ongoing strategic development. The funds raised will be primarily used to support the commercial launch of its new platform Winamp for Creators, by financing the initial phases of its go-to-market strategy — a central pillar of Llama Group's growth strategy.

In parallel, the Company will continue to invest in the development of its two flagship products, Winamp for Creators and the Winamp Player, with the goal of enhancing features, improving user experience, and strengthening its positioning in the digital music market.

The proceeds will also enable the Company to cover current operating expenses and meet its short-term financial commitments, in a context where its existing cash position requires supplementary funding alongside existing financing arrangements.

Given current market conditions and the Company's stage of development, the private placement route was deemed the most appropriate and efficient financing solution at this time.

Terms of the Private Placement

The capital increase is carried out under the authorised capital framework, via the issuance of 1.666.668 new ordinary shares (the “New Shares”) at a subscription price of 0,60 € per share, representing a discount of approximately 21% compared to the Company’s closing share price on the day prior to the announcement.

The Private Placement is exclusively reserved for qualified investors — as defined under Rule 144A of the U.S. Securities Act of 1933 for subscribers located in the United States, and Article 2(e) of Regulation (EU) 2017/1129 for those based in the European Economic Area — with the statutory preferential subscription rights of existing shareholders being waived in the corporate interest.

The New Shares:

- will be ordinary shares carry the same rights as the existing shares;
- will be fully paid-up, without nominal value, and issued in dematerialised form;
- will be entitled to dividends for the financial year starting 1 January 2025 if any;

An application has been be made for admission to trading of the New Shares on Euronext Growth Brussels and Euronext Growth Paris as from their settlement and delivery.

The capital increase for an amount of € 1.000.000 will raise the Company’s share capital from € 29.859.118,30 to € 30.859.119,10. As the issue price is below the accounting par value, the entire subscribed amount will be allocated to the “capital” account, without any share premium, so that all shares – both existing and new – will have the same accounting par value after completion.

Subject to the closing of the capital increase having occurred, the Board of Directors will convene an Extraordinary General Meeting within fifteen (15) days following such closing. This meeting will take place no later than forty (40) days following the closing.[1] During such meeting, the shareholders will be asked to approve the issuance of 1.666.668 subscription rights (“Warrants”) in favour of the investors who subscribed to the capital increase, without preferential subscription rights for existing shareholders. Each Warrant will entitle its holder to subscribe to one new ordinary share at an exercise price of 0,80 €, in accordance with the terms agreed between the Company and the investors. If a holder wishes to exercise its Warrants, it may do so only once for all Warrants owned by such holder, within five (5) years following the date on which the Warrants will have been effectively issued.

The Company has committed to a 45-day standstill on the issuance of New Shares and transfer of shares of the Company, and the reference shareholder Maxximum SA has committed to a 60-day standstill on the transfer of shares of the Company, subject to customary and market-based exceptions.

This structure enables Llama Group to quickly secure the resources needed while relying on professional investors able to support its long-term value creation strategy.

Legal Basis of the Transaction

In accordance with Article 7 of the Company’s Articles of Association, the Board of Directors is authorised to increase the Company’s share capital, in one or more tranches, until 4 March 2026, up to a maximum amount of € 22.841.742,87 (excluding any share premium), through the issuance of new

[1] To the extent that the attendance quorum would not be met at the meeting, the Board will convene a second shareholders’ meeting (without an attendance quorum applying), no later than sixty (60) days following the closing.

shares, subscription rights or convertible bonds, via contributions in cash and/or in kind, with the ability to waive existing shareholders' preferential subscription rights.

Immediately prior to this transaction, € 14.665.699,80 (excluding share premium) remained available under the authorised capital.

Impact on Share Capital and Voting Rights

Subject to the successful settlement and delivery of the New Shares, the Company's share capital will increase from € 29.859.118,30 to € 30.859.119,10, represented by 15.183.434 shares.

The breakdown of the share capital and voting rights before and after the Private Placement is as follows:

Before Private Placement

Shareholders	Shares	Capital %	Voting Rights	Voting Rights %
Maxximum SA	4.629.917	34,25%	8.615.636	49,23%
Public	8.886.849	65,75%	8.886.849	50,77%
Total	**13.516.766**	**100,00%**	**17.502.485**	**100,00%**

After Private Placement

Shareholders	Shares	Capital %	Voting Rights	Voting Rights %
Maxximum SA	4.629.917	30,49%	8.615.636	44,95%
Public	10.553.517	69,51%	10.553.517	55,05%
Total	**15.183.434**	**100,00%**	**19.169.153**	**100,00%**

Impact on Shareholders

The stake of a shareholder holding 1% of the Company's share capital prior to the capital increase, and not participating in the Private Placement, would be diluted to approximately 0,89% following the issuance of 1.666.668 New Shares.

In the event of full exercise of the 1.666.668 Warrants attached to the New Shares, this stake would be further reduced to approximately 0,80%.

	Shares Quantity	Quantity of shares owned (Initial 1%)	Shares %
Before Private Placement	13.516.766	135.168	1%
After creation of 1.666.668 Shares	15.183.434	135.168	0,89%
After exercise of 1.666.668 Warrants	16.850.102	135.168	0,80%

Financial Advisors

Maxim Group LLC acted as placement agent and Allegra Finance acted as listing sponsor in the context of the Private Placement. The Private Placement is governed by agreements entered into between the Company and the placement.

Risk Factors

The public's attention is drawn to the risk factors relating to the Company and its business, as presented in the 2024 annual financial report published by the Company on April 1, 2025, available free of charge on its website (https://www.llama-group.com/). The occurrence of some or all of these risks could have an adverse effect on the Company's business, financial position, results, development, or outlook.

Prospectus Exemption

The Private Placement, which is exclusively reserved for qualified investors, is not subject to the obligation to publish a prospectus or information note approved by the FSMA, in accordance with Article 10, § 3, 1° of the Law of 11 July 2018 on public offers of investment instruments and admissions of investment instruments to trading on regulated markets.

The admission of the New Shares to trading on Euronext Growth Brussels and Paris is governed by the Royal Decree of 23 September 2018 on the publication of an information note in the event of a public offer or admission to trading on an MTF. In this respect, a verification was carried out and confirmed that the number of New Shares to be issued represents 12,3% of the number of Llama Group shares already admitted to trading on Euronext Growth over the past twelve months — i.e. below the 20% regulatory threshold. As a result, the transaction satisfies the exemption conditions under Article 3 of the Royal Decree, and no information note will be published.

Next Meeting

July 07, 2025 – Settlement and delivery of the Private Placement

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About Llama Group

Llama Group is a pioneer and leader in the digital music industry. With extensive expertise across various sectors, the group owns the iconic Winamp platform, the Bridger copyright management company, and the Jamendo music licensing company. Llama Group's ambition is to build the future of the music industry through sustained investment in a range of innovative solutions and in the talent and skills of people who love music. The group stands by its brand values: empowerment, access, simplicity, and fairness. Winamp's vision is a world where a cutting-edge music platform connects artists and their fans like never before. Bridger's mission is to support songwriters and composers by providing a simple and innovative solution for collecting royalties. Jamendo enables independent artists to generate additional income through commercial licenses. Finally, Hotmix offers a bouquet of more than sixty thematic and free digital radio stations.

Disclaimer

This press release is for information purposes only. This press release does not constitute, and shall not be deemed to constitute, an offer to the public, an offer to subscribe or a solicitation of interest to the public with a view to a public offering of financial securities.
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The offering of the securities of the Company described in this press release is exclusively reserved to qualified investors, as provided in section « *Terms of the Private Placement* » of this press release.

With respect to the member states of the European Economic Area, no action has been or will be taken to permit a public offering of the securities of the Company described in this press release that would require the publication of a prospectus in any such member state. Consequently, the securities of the Company described in this press release may not and will not be offered in any member state, except in accordance with the exemptions provided for in Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “Prospectus Regulation”) or in other cases not requiring the publication of a prospectus by the Company under Article 3 of the Prospectus Regulation and/or applicable regulations in such member state.

Without prejudice to any prohibitions in other jurisdictions, securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or an exemption from such registration. The securities of the Company described in this press release have not been and will not be registered under the U.S. Securities Act, and the Company does not intend to make any public offering of securities described in this press release in the United States.