Not to be published, distributed, released or disseminated, directly or indirectly, in or into the United States of America, Canada, Australia, South Africa or Japan, or any other jurisdiction in violation of the relevant laws of such jurisdiction. This press release is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction.

Regulated information - Inside Information

January 19, 2026 – 8:30 CEST

Winamp Group SA strengthens its financial structure and accelerates its deployment through a series of coordinated financing and capital operations

€2.45 million of liquidity mobilised – strong personal reinvestment by the reference shareholder in support of Winamp's long-term growth

Brussels (Belgium), 19 January 2026 – ***Winamp Group SA (Euronext Growth Paris and Brussels: ALWIN), ("Winamp Group" or the "Company")****, owner of the iconic Winamp brand and developer of Winamp for Creators, announces the completion and near-finalisation of a series of coordinated financial and capital transactions, enabling the Company to mobilise €2.45 million of liquidity, reinforce its balance sheet, and support the next phase of its commercial and strategic roadmap*

These transactions, representing a total amount of €2.45 million and the issuance of approximately 8.3 million new shares, were carried out at **a weighted average price of approximately €0.295 per share**.

They are primarily driven by a significant and deliberate personal reinvestment by Alexandre Saboundjian, founder, CEO and reference shareholder of Winamp Group, through his affiliated companies Maxximum SRL and Maxximum Group SRL. This financial commitment reflects a strong personal conviction in Winamp's products, strategic positioning and long-term value creation potential.

By combining new equity, shareholder-related financing and the optimisation of existing financial arrangements, Winamp Group has strengthened its financial flexibility and secured additional resources to accelerate its commercial deployment, while maintaining a disciplined and progressive development strategy.

At a decisive stage in the commercial launch of Winamp for Creators, these operations allow the Company to take a meaningful step forward in:

- accelerate its go-to-market strategy,
- continue product development and platform enhancements,
- support operational needs during its market deployment phase,
- and reinforce its financial stability while maintaining a disciplined approach to its financial structure.

"This investment reflects my strong belief in Winamp's ability to create long-term value for artists, creators and the entire music ecosystem" **said Alexandre Saboundjian, founder, CEO and reference shareholder of Winamp Group SA**. *"Winamp for Creators is already perceived by its first users as a true game changer. Our priority now is to accelerate its commercial deployment and significantly increase its visibility among independent artists worldwide. This financial reinforcement allows us to intensify our go-to-market efforts while continuing to strengthen a platform designed to empower creators with transparency, control and fair access to opportunities. I remain fully committed to the long-*

term success of this project and to building a sustainable and independent technology platform for artists."

Overall, the coordinated transactions announced today provide Winamp Group with enhanced liquidity, improved financial flexibility, a strengthened equity base, and a financial structure aligned with its long-term strategic ambitions

<u>Details of the operations</u>

1. Capital Increase by Private Placement of € 1,500,000.04

On January 9, 2026, Winamp Group SA completed a capital increase by private placement, fully subscribed by Maxximum SRL, reference shareholder of the Company.

1.1. Key Terms

- Gross amount: €1,500,000.04
- Number of new shares issued: 5,892,428
- Subscription price: €0.255 per share
- Pricing method: volume-weighted average price (VWAP) of the five (5) trading days preceding January 8, 2026, increased by a premium of 15%
- Nature: cash contribution – fully paid-up upon subscription

Following this transaction, the Company's share capital increased from € 31,109,119.10 to € 32,609,119.14.

For transparency purposes and in accordance with market regulator requirements, Winamp Group specifies that Maxximum SRL financed this subscription through a bond loan of €1,500,000 granted by one of the Company's long-standing financial partners, which is also the financial partner with whom Winamp Group has entered into an amendment to the debt rescheduling agreement, as described in Section 2 of this press release.

This operation constitutes new cash for Winamp Group.

1.2. Terms of the Private Placement

The capital increase is carried out under the authorised capital framework, via the issuance of 5,892,428 new ordinary shares (the "New Shares") at a subscription price of € 0.255 per share, representing a premium of approximately 15% compared to the Company's volume-weighted average share price over the five trading days preceding January 8, 2026.

The Private Placement is exclusively reserved for a qualified investor, 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 carrying the same rights as the existing shares;
- will be fully paid-up, without nominal value, and initially issued in registered (nominative) form;
- may subsequently be converted into dematerialised form at the request of their holders, in accordance with applicable legal and regulatory provisions;
- will be entitled to dividends for the financial year starting 1 January 2026, if any.

An application will be filed as soon as reasonably practicable for the admission to trading of the New Shares on Euronext Growth Brussels and Euronext Growth Paris, with effect from their settlement and delivery

The capital increase for an amount of €1,500,000.04 raised the Company's share capital from €31,109,119.10 to €32,609,119.14. As the issue price is below the accounting par value, the entire subscribed amount has been allocated to the "capital" account, without any share premium, so that all shares – both existing and new – have the same accounting par value after completion.

1.3. Legal Basis of the Transaction

In accordance with Article 7 of the Company's Articles of Association, this transaction was carried out under the authorisation granted to the Board of Directors by the Extraordinary General Meeting held on June 19, 2025 before Notary Sibylle Falla in Brussels, published in the Annexes of the Belgian Official Gazette on July 4, 2025 under number 0342564.

Under this authorisation, the Board of Directors is empowered to increase the Company's share capital, in one or more tranches, up to a maximum amount of €14,665,699.80 (excluding any share premium), through the issuance of new shares, subscription rights or convertible bonds, by contributions in cash and/or in kind, with the ability to waive existing shareholders' preferential subscription rights whenever deemed necessary in the corporate interest.

The Board of Directors has already made use of this authorised capital at its meeting of November 4, 2025, by increasing the share capital through a contribution in kind for an amount of €250,000.00, raising the Company's share capital from €30,859,119.10 to €31,109,119.10.

As a result and immediately prior to this transaction, the Board of Directors may still make use of the authorised capital for further capital increases (excluding any share premium) up to a remaining amount of €14,415,699.80.

1.4. Impact on Share Capital and Voting Rights

Following the successful settlement and delivery of the New Shares, the Company's share capital has increased from €31,109,119.10 to €32,609,119.14, represented by 5,892,428 New Shares.

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

Before Capital Increase via Private Placement

Shareholders	Shares	Capital %	Voting Rights	Voting Rights %
Maxximum SRL	4.556.617	28,19%	8.864.435	43,31%
Maxximum Group SRL	0	0%	0	0%
Public	11.604.908	71,81%	11.604.908	56,69%
Total	**16.161.525**	**100,00%**	**20.469.343**	**100,00%**

After Capital Increase via Private Placement

Shareholders	Shares	Capital %	Voting Rights	Voting Rights %
Maxximum SRL	10.449.045	47,38%	14.756.863	55,98%
Maxximum Group SRL	0	0%	0	0%
Public	11.604.908	52,62%	11.604.908	44,02%
Total	**22.053.953**	**100,00%**	**26.361.771**	**100,00%**

1.5. 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 0.73% following the issuance of 5,892,428 New Shares.

	Total Shares	Quantity of shares owned (Initial 1%)	Shares %
Before capital increase via private placement	16.161.525	161.615	1%
After capital increase via private placement - 5.892.428 shares created	22.053.953	161.615	0,73%

2. Amendment to the Debt Rescheduling Agreement with the Company’s long-standing financial partner and creditors and Issuance of Warrants

2.1. Amendment to the Debt Rescheduling Agreement with the Company’s long-standing financial partner and creditors

Winamp Group SA has entered on January 14, 2026 into an amendment to the Debt Rescheduling and Security Restructuring Agreement initially signed with one of its long-standing financial partner and creditors[1] on February 18, 2025.

Under the initial agreement, the Company was required to repay € 6,3 M in February 2026 and € 4,1 M in December 2026.

Under the amended agreement:

- An amount of €700,000 out of the € 6,3 M initially due in February 2026 has been deferred and will become payable no later than December 31, 2026;
- The remaining balance of the amount initially due in February 2026, i.e. €5,671,387, will remain payable no later than February 28, 2026;
- The deferred amount of €700,000 will continue to bear interest until December 31, 2026, in accordance with the interest rate and methodology provided for in the underlying bond loan agreements.

This amendment improves the Company’s short-term liquidity position by generating additional financial flexibility of €700,000.

The Company specifies that the repayment of the February 2026 instalment will be funded through the payment expected to be received from Azerion on January 31, 2026[2], in the context of the amendment to the settlement agreement initially signed in June 2024 and revised in January 2025, together with the disposal of part of the equity instruments held by the Company.

2.2. Issuance of Warrants

As consideration for this amendment, Winamp Group SA will issue 1,000,000 warrants in favour of its long-standing creditors, subject to approval by an Extraordinary General Meeting of shareholders.

Each warrant will entitle its holder to subscribe to one new ordinary share of the Company, carrying the same rights as existing shares.

The exercise price of each warrant has been set at €0.288 per share, corresponding to the same reference VWAP price, calculated on the basis of the volume-weighted average price of the Company’s

[1] See press release of Feb 20, 2025: https://www.llama-group.com/wp-content/uploads/2025/02/2025-02-20-pr-nouveau-plan-de-paiement-eng.pdf

[2] See press release of Jan 28, 2025: https://www.llama-group.com/wp-content/uploads/2025/03/2025-01-27-pr-addendum-to-settlement-azerion-eng.pdf

shares over the five (5) trading days preceding January 8, 2026, as used for the capital increase by private placement, increased by a premium of 30%.

The warrants will be exercisable by their holder during a period of five (5) years as from their effective issuance date. The holder will have the right to exercise all or part of the warrants, subject to a minimum exercise threshold of 200,000 warrants per exercise window. Any warrants not exercised within this five-year period shall automatically lapse and become null and void, without any compensation.

Subject to the effective execution of the amendment agreement, the Board of Directors of Winamp Group SA will convene, within thirty (30) days following the Closing Date, an Extraordinary General Meeting of shareholders, which shall be held within sixty (60) days following the Execution Date.

During this Extraordinary General Meeting, shareholders will be asked to approve the issuance of 1,000,000 warrants in favour of the Company's long-standing financial partner, without statutory preferential subscription rights for existing shareholders, together with the key terms and conditions applicable to such warrants.

2.2.1. Impact on Shareholders

The stake of a shareholder holding 1% of the Company's share capital following the capital increase by private placement (see point 1), and not participating in either the Private Placement or the exercise of the Warrants, would be diluted to approximately 0,7% in the event of full exercise of the 1,000,000 Warrants.

	Total Shares	Quantity of shares owned (Initial 1%)	Shares %
Before capital increase via private placement	16.161.525	161.615	1%
After capital increase via private placement - 5.892.428 shares created	22.053.953	161.615	0,73%
After exercise of 1.000.000 Warrants	23.053.953	161.615	0,70%

3. Capital Increase by Contribution in Kind of Receivables

Winamp Group SA also plans to carry out a capital increase by contribution in kind, consisting of the conversion into equity of certain existing receivables held by related parties against the Company. These planned transactions remain subject to the approval of an Extraordinary General Meeting of shareholders.

3.1. Terms of the contribution in kind

The planned capital increase by contribution in kind of receivables forms part of the Company's overall financial strengthening strategy. Through this transaction, Winamp Group SA aims to convert existing receivables held by related parties into equity, thereby improving its balance sheet structure, reducing financial indebtedness and strengthening its equity base, while preserving its cash position.

The capital increase by contribution in kind of receivables will be carried out for a total amount of €949,366.95, resulting in an increase of the Company's share capital from €32,609,119.14 (share capital following the €1.5 million capital increase completed through the private placement described in Section 1 of this press release) to €33,558,486.09, through the issuance of a total of 2,411,048 new ordinary shares ("the New Shares").

The capital increase will be carried out through several distinct contributions in kind, detailed below, and based, for most of them, on the same financial conditions as those applicable to the €1.5 million capital increase in cash completed on January 9, 2026, i.e. at an issue price of €0.255 per share, corresponding to the volume-weighted average price (VWAP) of the Company's shares over the five (5) trading days preceding January 8, 2026, increased by a premium of fifteen percent (15%).

The New Shares:

- will be ordinary shares carrying the same rights as the existing shares;
- will be fully paid-up, without nominal value, and initially issued in registered (nominative) form;
- may subsequently be converted into dematerialised form at the request of their holders, in accordance with applicable legal and regulatory provisions;
- will be entitled to dividends for the financial year starting 1 January 2026, if any.

An application will be filed for admission to trading of the new shares on Euronext Growth Brussels and Euronext Growth Paris as from their settlement and delivery.

As the issue price of the new shares is below the accounting par value, the entire amount contributed in kind 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.

3.1.1. Maxximum SRL

The first contribution in kind concerns receivables held by Maxximum SRL, reference shareholder of Winamp Group SA, for a total principal amount of €492,515, increased by accrued interest amounting to €6,197.76.

These receivables result from the structured financing mechanism previously announced by the Company[3], whereby Maxximum SRL financed Winamp Group SA through the progressive sale of a portion of its shareholding on the market and the subsequent granting of shareholder loans.

At the time of the launch of this mechanism, Maxximum SRL held 5,307,818 shares in the Company and was authorised to sell up to 1,307,818 shares. To date, a net total of 751,201 shares have been sold under this programme, in accordance with the conditions and safeguards described in the Company's prior press release entitled *"Maxximum SA strengthens its commitment to Llama Group SA through a structured financing operation*".

In accordance with the methodology described in that press release, the conversion price for this contribution in kind has been determined at €0.7783 per share. On this basis and subject to the prior approval of the Extraordinary General Meeting of shareholders, the number of new shares to be issued in consideration of this contribution in kind will amount to 640.750 new shares.

All technical and financial parameters applicable to this conversion remain governed by the terms and methodology described in the above-mentioned press release.

3.1.2. Maxximum Group SRL

In addition, Winamp Group SA also plans to convert into equity certain receivables held by Maxximum Group SRL.

[3] See press release dated April 25, 2025: https://www.llama-group.com/wp-content/uploads/2025/04/2025-04-25-pr-financement-llama-group-eng.pdf

3.1.2.1. Loan granted in December 2025

A loan granted in December 2025 by Maxximum Group SRL, the management company of Alexandre Saboundjian, for a principal amount of €250,000 increased by accrued interest amounting to €654. This loan was subsequently reviewed and approved by the Board of Directors of the Company.

This loan bears interest at a variable annual rate equal to the three-month EURIBOR (EURIBOR 3M) plus 2.5%, accruing from the date of disbursement.

The loan has an initial maturity of three (3) months from its signature date and may be repaid, in whole or in part, either in cash or, subject to the prior written agreement of both parties, by conversion into shares of the Company through a capital increase by contribution in kind. Such conversion may occur at any time prior to maturity, without penalty.

Subject to the prior approval of the Extraordinary General Meeting of shareholders, the number of new shares to be issued will be determined in accordance with the same financial conditions as those applicable to the €1.5 million capital increase in cash completed on January 9, 2026, i.e. at an issue price of €0.255 per share, corresponding to the volume-weighted average price (VWAP) of the Company's shares over the five (5) trading days preceding January 8, 2026, increased by a premium of fifteen percent (15%).

On this basis, the full conversion of the loan and accrued interest would result in the issuance of 984,641 new shares.

3.1.2.2. Loan granted in December 2025

Maxximum Group SRL also holds other certain, liquid and due receivables against the Company, mainly relating to outstanding management fees.

Out of these receivables, an amount of €200,000 will be converted into share capital through a capital increase by contribution in kind.

Subject to the prior approval of the Extraordinary General Meeting of shareholders, this conversion will be carried out under the same financial conditions as those applicable to the €1.5 million capital increase in cash completed on January 9, 2026, i.e. at an issue price of €0.255 per share, corresponding to the volume-weighted average price (VWAP) of the Company's shares over the five (5) trading days preceding January 8, 2026, increased by a premium of fifteen percent (15%).

On this basis, the conversion of €200,000 would result in the issuance of 785,657 new shares.

3.2. Legal Basis of the Transaction

The planned capital increases by contribution in kind of receivables in favour of Maxximum SRL and Maxximum Group SRL will be carried out in accordance with Article 7:201, §1er, 3° of the Belgian Code of Companies and Associations.

Pursuant to this provision, any capital increase by contribution in kind in favour of directors, shareholders or persons acting in concert with them must be approved by an Extraordinary General Meeting of shareholders, following the preparation of a special report by the Board of Directors and a report by the statutory auditor in accordance with applicable legal requirements.

Accordingly, the planned capital increases by contribution in kind of receivables described in this press release are subject to the prior approval of an Extraordinary General Meeting of shareholders, which will be convened within the same timeframe and under the same agenda as the Extraordinary General Meeting referred to in Section 2 of this press release relating to the issuance of warrants.

In accordance with the applicable contractual and regulatory provisions, the Board of Directors will convene this Extraordinary General Meeting within thirty (30) days following the relevant closing date, and such meeting will be held no later than sixty (60) days thereafter.

3.3. Impact on Share Capital and Voting Rights

Subject to the approval of the Extraordinary General Meeting of shareholders and to the effective completion of the capital increases by contribution in kind of receivables, the Company's share capital will increase from €32,609,119.14 (amount resulting from the €1.5 million capital increase completed through the private placement) by an aggregate amount of €949,366.95, to reach a total share capital of €33,558,486.09.

As a result of the transactions involving Maxximum SRL and Maxximum Group SRL, a total of 2,411,048 new ordinary shares will be issued, increasing the number of shares outstanding from 22,053,953 shares to 24,465,001 shares.

The breakdown of the share capital and voting rights before and after the capital increases by contribution in kind, taking into account the share capital resulting from the private placement described in Section 1 of this press release, is as follows:

Before Capital Increase via Contribution in kind but after private placement

Shareholders	Shares	Capital %	Voting Rights	Voting Rights %
Maxximum SRL	10.449.045	47,38%	14.756.863	55,98%
Maxximum Group SRL	-	0%	0	0%
Public	11.604.908	52,62%	11.604.908	44,02%
Total	**22.053.953**	**100,00%**	**26.361.771**	**100,00%**

After Capital Increase via Contribution in kind

Shareholders	Shares	Capital %	Voting Rights	Voting Rights %
Maxximum SRL	11.089.795	45,33%	15.397.613	53,51%
Maxximum Group SRL	1.770.298	7,24%	1.770.298	6,15%
Public	11.604.908	47,43%	11.604.908	40,33%
Total	**24.465.001**	**100,00%**	**28.772.819**	**100,00%**

3.4. Impact on Shareholders

These figures are provided on a pro forma basis and remain subject to the approval of the Extraordinary General Meeting and the effective completion of the transactions.

The stake of a shareholder holding 1% of the Company's share capital following the capital increase completed through the private placement, and not participating in the capital increases by contribution in kind, would be diluted to approximately 0,9 %, following the cumulative issuance of 2,411,048 New Shares.

	Total Shares	Quantity of shares owned (Initial 1%)	Shares %
Before capital increase via contribution in kind	22.053.953	220.540	1%
After capital increase via contribution in kind - 2.411.048 shares created	24.465.001	220.540	0,90%

4. Risk Factors

The public's attention is drawn to the risk factors relating to the Company and its business, as described in the Company's 2024 audited annual financial report and 2025 unaudited half-year financial report, published on April 1, 2025 and September 15, 2025 respectively, and available free of charge on the Company's website (https://www.llama-group.com/). The materialisation of some or all of these risks could have an adverse effect on the Company's business, financial position, results, development and future prospects.

5. Prospectus Exemption

The Private Placement, which is exclusively reserved for qualified investors, is not subject to the obligation to publish a prospectus 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 capital increases by contribution in kind of receivables are carried out through specific transactions with identified related parties and therefore fall outside the scope of a public offer of investment instruments within the meaning of the same law.

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 accordance with this Royal Decree, an information note relating to the admission to trading of the New Shares has been prepared and published by the Company, and is available free of charge on the Company's website (https://www.llama-group.com/).

Next Meeting

January 30, 2026 – Winamp Group Reports 2025 Revenue

CONTACTS

Investors Relations

Olivier Van Gulck

investors@llama-group.com

About Winamp Group

Winamp 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. Winamp 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. The information set out above does not constitute and should not be considered as constituting a public offer, a subscription or purchase offer, or a solicitation of public interest in connection with a public offering of financial securities requiring the publication of a prospectus approved by the Financial Markets Authority (Autorité des Services et Marchés Financiers).

The publication of this information in certain countries may constitute a breach of applicable legal provisions. This information must not be published, transmitted, released, or distributed, directly or indirectly, in or into the United States of America (including its territories and possessions), Canada, Australia, South Africa or Japan, or any other jurisdiction in violation of the relevant laws of such jurisdiction..

The information made available above does not constitute an offer to sell or a solicitation of an offer to buy securities of the Company in the United States, Canada, Australia, South Africa, Japan, or in any other jurisdiction where such an offer or solicitation would be unlawful.

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.