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FOR INFORMATION PURPOSES, SPANISH VERSION PREVAILS.

In Madrid, on May 31 2022

## TO THE SPANISH SECURITIES AND EXCHANGE COMMISSION (CNMV)

### Inside information announcement

Pursuant to the article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and article 226 of the Spanish Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) and related provisions, SQUIRREL MEDIA, S.A. ("**Squirrel Media**" or the "**Company**", together with its subsidiaries the "**Squirrel Group**") hereby discloses the following information:

**Squirrel Media has resolved to carry out a share capital increase by means of cash contributions and with exclusion of pre-emptive subscription rights for a maximum nominal amount of up to € 2,147,688.50 by means of the issuance up to maximum of 4,295,377 shares of the Company, representing up to 5% of the current share capital of the Company. After the corresponding accelerated bookbuild offering, the final amount of the capital increase will be determined.**

The Board of Directors of the Company has resolved to carry out, pursuant to the authorization granted by the General Shareholders' Meeting held on April 25, 2022, under item eighth of the agenda, a share capital increase by means of cash contributions and with exclusion of pre-emptive subscription rights, for a maximum nominal amount of up to € 2,147,688.50 (the "**Capital Increase**"), by means of the issuance of up to a maximum of 4,295,377 new ordinary shares with a nominal value of € 0.50 per share, of the same class and series as the currently outstanding shares (the "**New Shares**"), representing up to 5% of the current share capital of the Company. The New Shares will grant their holders the same rights as those granted to the holders of the outstanding shares of Squirrel Media from their registration in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**") and its participants entities.

The Capital Increase will be conducted through a private placement by means of an accelerated bookbuild offering process by the Placement Entity (as defined in section 4), mainly directed to qualified investors, with the possible participation of non-qualified investors in Spain with a minimum subscription of € 100,000 (the "**Addressees of the Capital Increase**").

The terms and conditions of the Capital Increase are the following:

#### **1. Rationale**

The main rationale of the Capital Increase is to optimally finance: (i) the inorganic growth of Squirrel Group, which currently has several corporate operations at an advanced stage of negotiation, also increasing the business opportunities that could be executed in the future; (ii) the promotion of content distribution activities, increasing investment in this line of business; (iii) to provide the "content" business division with the necessary equity for expansion in the Anglo-Saxon market, mainly in the United States of America and/or the United Kingdom; and (iv) to provide Squirrel Media with more free-float capital in order to continue improving its liquidity.

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## 2. Issue price

The issue price of the New Shares will correspond to the par value of the Company's outstanding shares (€ 0.50) plus the share premium to be determined based on the accelerated bookbuild offering process carried out within the framework of the accelerated bookbuild offering.

However, the Board of Directors has established a minimum issue price to that resulting from applying a 10% discount to the closing price of the Company's shares in the Spanish automated quotation system (SIBE) of the Spanish stock exchanges in the last closed trading session prior to the adoption by the Company's Board of Directors of the Capital Increase resolution, rounded up to a whole number of euro cents.

## 3. Addressees of the Capital Increase

The Placement Entity will carry out an accelerated bookbuild offering of the New Shares, mainly addressed to, and directed at, persons who are considered "qualified investors", with the possible participation of non-qualified investors in Spain with a minimum subscription of €100,000.

In this regard, qualified investors shall be deemed (i) in the European Union, within the meaning of article 2 (e) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Regulation (EU) 2017/1129**") and (ii) in other countries, in a manner such as that investors may have such condition or equivalent category, in accordance with each jurisdiction's applicable law so that according with such law, the Capital Increase does not require to be registered with or approved by any competent authority. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares may only be offered, sold or otherwise transferred in offshore transactions outside the United States as defined in, and in reliance on, Regulation S under the Securities Act and within the United States only to persons reasonably believed to be qualified institutional buyers within the meaning of and pursuant to Rule 144A under the Securities Act or pursuant to another exemption from the registration requirements of, or in transaction not subject to, the Securities Act.

Accordingly, the placement of the New Shares does not constitute an offer of securities to the public that triggers the obligation to publish a prospectus pursuant the articles 1.4 (a) and 1.4 (d) of Regulation (EU) 2017/1129.

## 4. Description of the placement

The Company has entered today (May, 31 2022) into a placing agreement, in the usual terms for this type of operation with Solventis A.V., S.A. ("**Solventis**"), who is acting within the framework of the Capital Increase as Global Coordinator and placement entity (the "**Placement Entity**").

Following the publication of this inside information, the Placement Entity shall explore, during a period that is expected to finalize no later than June 1, 2022, at 08:00 hours, the existing demand of New Shares among the Addressees of the Capital Increase, using its reasonable endeavors to procure subscribers for the New Shares.

## 5. Result of the placement

Once the private placement process is finalized, the Company will communicate the results by means of the publication of an inside information announcement (*información privilegiada*) on the website of the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) ("**CNMV**"), including the final number of New Shares to be issued and the issue price.



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## **6. Application for admission to trading**

The Company will apply for admission of the New Shares to listing on the Madrid and Barcelona stock exchanges and to trading on the Spanish automated quotation system (*Sistema de Interconexión Bursátil*), with no need for registration and approval by the CNMV of a prospectus in accordance with article 1.5 (a) of the Regulation (EU) 2017/1129.

## **7. Report of the Board of Directors**

In accordance with the provisions of the Spanish Companies Act approved by the Royal Legislative Decree 1/2010, of 2 July (*texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*), regarding the resolution to increase capital with exclusion of pre-emptive subscription rights, the Board of Directors has drawn up the corresponding directors' report. Such report will be made available to the shareholders of Squirrel Media, in the manner prescribed by applicable regulations.

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THIS ANNOUNCEMENT AND THE OFFERING, WHEN AND IF MADE, IS AND WILL BE MAINLY ADDRESSED TO, AND DIRECTED AT, PERSONS WHO ARE CONSIDERED "QUALIFIED INVESTORS", WITH THE POSSIBLE PARTICIPATION OF NON-QUALIFIED INVESTORS IN SPAIN WITH A MINIMUM SUBSCRIPTION OF 100.000 EUROS. IN THIS REGARD, QUALIFIED INVESTORS SHALL BE DEEMED (i) IN THE AREA OF THE STATES OF THE EUROPEAN UNION, WITHIN THE MEANING OF ARTICLE 2 LETTER E) OF REGULATION 2017/1129 AND (ii) IN ANY OTHER STATE OUTSIDE THE EUROPEAN UNION WHERE THE PRIVATE PLACEMENT TAKES PLACE, AMONG THOSE WHO REASONABLY HOLD THE STATUS OF QUALIFIED INVESTORS OR EQUIVALENT CATEGORY IN ACCORDANCE WITH THE REGULATIONS APPLICABLE IN EACH JURISDICTION AND TAKING INTO ACCOUNT THE OTHER REQUIREMENTS SO THAT THE CAPITAL INCREASE DOES NOT REQUIRE ANY REGISTRATION OR APPROVAL BY THE COMPETENT AUTHORITY IN ORDER TO FACILITATE THE TRANSACTION.

SOLELY FOR THE PURPOSES OF ARTICLE 9(8) OF COMMISSION DELEGATED DIRECTIVE 2017/593 (THE "DELEGATED DIRECTIVE") REGARDING THE RESPONSIBILITIES OF MANUFACTURERS UNDER THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF THE DELEGATED DIRECTIVE; AND (C) LOCAL IMPLEMENTING MEASURES (THE "MIFID II PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE NEW SHARES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (i) SUCH SHARES ARE COMPATIBLE WITH A TARGET MARKET FOR THE NEW SHARES THAT INCLUDES RETAIL INVESTORS AND MEETS THE CRITERIA FOR INVESTORS TO BE CONSIDERED AS PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES AS DEFINED IN MIFID II, AND (ii) ALL CHANNELS PERMITTED BY THE MIFID II REGULATIONS FOR THE DISTRIBUTION OF THE NEW SHARES TO PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES ARE IN ACCORDANCE WITH MIFID II REGULATIONS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NEW SHARES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NEW SHARES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, DISTRIBUTORS SHOULD NOTE THAT: THE PRICE OF THE NEW SHARES MAY DECLINE AND INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENT; THE NEW SHARES OFFER NO GUARANTEED INCOME AND NO CAPITAL PROTECTION; AND AN INVESTMENT IN THE NEW SHARES IS COMPATIBLE ONLY WITH INVESTORS WHO DO NOT NEED A GUARANTEED INCOME OR CAPITAL PROTECTION, WHO (EITHER ALONE OR IN CONJUNCTION WITH AN APPROPRIATE FINANCIAL OR OTHER ADVISER) ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH AN INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES THAT MAY RESULT THEREFROM. THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL, LEGAL OR REGULATORY SELLING RESTRICTIONS IN RELATION TO THE OFFERING. FURTHERMORE, IT IS NOTED THAT, NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, THE PLACEMENT ENTITY WILL MAINLY PROCURE INVESTORS WHO MEET THE CRITERIA OF PROFESSIONAL INVESTORS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER. ACTION WHATSOEVER WITH RESPECT TO THE NEW SHARES. EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE NEW SHARES. NONE OF THE COMPANY OR THE PLACEMENT ENTITY MAKE ANY REPRESENTATION AS TO (i) THE SUITABILITY OF THE NEW SHARES FOR ANY PARTICULAR INVESTOR, (ii) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE NEW SHARES OR (iii) THE FUTURE PERFORMANCE OF THE NEW SHARES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS. THE PLACEMENT ENTITY IS ACTING EXCLUSIVELY FOR THE COMPANY AND NO-ONE ELSE. THE PLACEMENT ENTITY WILL NOT REGARD ANY OTHER PERSON AS THEIR RESPECTIVE CLIENTS AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE COMPANY FOR PROVIDING THE PROTECTIONS AFFORDED TO THEIR RESPECTIVE CLIENTS, NOR FOR PROVIDING ADVICE IN RELATION TO THE CONTENTS OF THIS ANNOUNCEMENT OR ANY TRANSACTION, ARRANGEMENT OR OTHER MATTER REFERRED TO HEREIN.

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