



THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA OR ANY OTHER COUNTRY OR JURISDICTION WHERE THE DISCLOSURE, PUBLICATION OR DISTRIBUTION OF SUCH INFORMATION IS RESTRICTED BY LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION TO BUY SECURITIES IN THE UNITED STATES OF AMERICA OR ANY OTHER COUNTRY OR JURISDICTION.

FOR INFORMATION PURPOSES ONLY, SPANISH VERSION PREVAILS.

In Madrid, on June 1, 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**") hereby discloses the following information:

Squirrel Media announces the completion of the initiated accelerated bookbuild offering of shares and sets the capital increase by means of cash contributions and with exclusion of pre-emptive subscription rights at a total effective amount of € 10,000,000 by means of the issuance of 3,125,000 shares of the Company, representing 3.64% of its current share capital.

Further to the announcement of inside information (*información privilegiada*) published by the Company on May 31, 2022 (number 1458) regarding a share capital increase by means of cash contributions and with exclusion of pre-emptive subscription rights (the "**Capital Increase**"), the Company hereby announces that, upon completion of the accelerated bookbuild offering process carried out by Solventis A.V., S.A., the final terms and conditions of the Capital Increase have been set as follow:

- *Total amount of the Capital Increase:* € 10,000,000.
- *Nominal amount of the Capital Increase:* € 1,562,500.
- *Number of new shares to be issued:* 3,125,000 (the "**New Shares**").
- *Issue price:* € 3.20 per share, of these, €0.50 corresponds to the nominal value and € 2.70 to the share premium. That issue represents a discount of 8.57% over yesterday's closing price of the share of Squirrel Media (€ 3.50 per share).
- *Percentage of Squirrel Media's share capital that the Capital Increase represents:* 3.64% before the Capital Increase and 3.51% after the Capital Increase.

As soon as possible, the Company will proceed to the registration of the Capital Increase in the Mercantile Registry (*Registro Mercantil*), as well as to carry out the necessary procedures for the admission to trading of the new shares into the Madrid and Barcelona stock exchanges.

THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA OR ANY OTHER COUNTRY OR JURISDICTION WHERE THE DISCLOSURE, PUBLICATION OR DISTRIBUTION OF SUCH INFORMATION IS RESTRICTED BY LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION TO BUY SECURITIES IN THE UNITED STATES OF AMERICA OR ANY OTHER COUNTRY OR JURISDICTION.

Disclaimer

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY, DOES NOT INTEND TO BE COMPLETE, IT IS SUBJECT TO CHANGES AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO DE UNITED STATES OF AMERICA OR IN ANY OTHER COUNTRY OR JURISDICTION WHERE THE DISCLOSURE OF THIS INFORMATION MAY BE RESTRICTED BY LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR CONTAIN AN OFFER TO SELL NOR AN OFFER FOR THE PURCHASE OF SECURITIES IN THE UNITED STATES OF AMERICA NOR ANY OTHER JURISDICTION. THIS ANNOUNCEMENT DOES NOT CONSTITUTE A REQUEST OF FUNDS, SECURITIES OR ANY OTHER SORT OF COMPENSATION, AND NO COMPENSATION WILL BE ACCEPTED AS A RESPONSE TO THIS ANNOUNCEMENT.

NO ACTION HAS BEEN TAKEN BY THE COMPANY, THE PLACEMENT ENTITY (*ENTIDAD COLOCADORA*) OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE NEW SHARES OR POSSESSION OR DISTRIBUTION OF THE ANNOUNCEMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE NEW SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY AND THE PLACEMENT ENTITY TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THE SECURITIES HEREIN REFERRED TO HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA. ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, EXERCISED OR SOLD IN THE UNITED STATES OF AMERICA ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY OTHER COUNTRY OR JURISDICTION OTHER THAN IN COMPLIANCE WITH THE APPLICABLE LAWS OF THAT COUNTRY OR JURISDICTION. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES OF AMERICA OR IN ANY OTHER COUNTRY JURISDICTION.

ADVERTISEMENT. THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS. NO PROSPECTUS OR OFFERING DOCUMENT HAS BEEN OR WILL BE PREPARED IN CONNECTION WITH THE SECURITIES TO WHICH THIS INFORMATION REFERS. ANY INVESTMENT DECISION IN CONNECTION WITH THE SECURITIES TO WHICH THIS INFORMATION REFERS MUST BE MADE ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION. SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS FOR BACKGROUND PURPOSES ONLY AND DOES NOT PURPORT TO BE FULL OR COMPLETE.

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.

NEITHER OF THE PLACEMENT ENTITY OR THE COMPANY NOR THEIR RESPECTIVE AFFILIATES, DIRECTORS, EMPLOYEES, ADVISERS OR AGENTS ACCEPTS ANY RESPONSIBILITY OR LIABILITY WHATSOEVER FOR/OR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE INFORMATION IN THIS ANNOUNCEMENT (OR WHETHER ANY INFORMATION HAS BEEN OMITTED FROM THE ANNOUNCEMENT) OR ANY OTHER INFORMATION RELATING



THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA OR ANY OTHER COUNTRY OR JURISDICTION WHERE THE DISCLOSURE, PUBLICATION OR DISTRIBUTION OF SUCH INFORMATION IS RESTRICTED BY LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION TO BUY SECURITIES IN THE UNITED STATES OF AMERICA OR ANY OTHER COUNTRY OR JURISDICTION.

TO THE COMPANY, ITS SUBSIDIARIES OR ASSOCIATED COMPANIES, WHETHER WRITTEN, ORAL OR IN A VISUAL OR ELECTRONIC FORM, AND HOWSOEVER TRANSMITTED OR MADE AVAILABLE FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THE ANNOUNCEMENT OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH.

IN CONNECTION WITH THE SECURITIES TO WHICH THIS INFORMATION REFERS, THE PLACEMENT ENTITY AND ANY OF THEIR AFFILIATES MAY TAKE UP A PORTION OF THE NEW SHARES AS A PRINCIPAL POSITION AND, IN THAT CAPACITY, MAY RETAIN, PURCHASE, SELL, OFFER TO SELL, OR OTHERWISE DEAL FOR ITS OR THEIR OWN ACCOUNT(S) IN SUCH SECURITIES, ANY OTHER SECURITIES OF THE COMPANY OR OTHER RELATED INVESTMENTS IN CONNECTION WITH THE SECURITIES TO WHICH THIS INFORMATION REFERS OR OTHERWISE. IN ADDITION, THE PLACEMENT ENTITY OR THEIR AFFILIATES MAY ENTER INTO FINANCING AGREEMENTS AND SWAPS WITH INVESTORS IN CONNECTION WITH WHICH SUCH PLACEMENT ENTITY (OR THEIR AFFILIATES) MAY, FROM TIME TO TIME, ACQUIRE, HOLD OR DISPOSE OF THE SHARES OF THE COMPANY. ACCORDINGLY, REFERENCES IN THIS ANNOUNCEMENT TO THE SHARES BEING OFFERED OR OTHERWISE DEALT WITH SHOULD BE READ AS INCLUDING ANY OFFER TO, OR DEALING BY, THE PLACEMENT ENTITY OR ANY OF THEIR AFFILIATES ACTING IN SUCH CAPACITY. THE PLACEMENT ENTITY DOES NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTION OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

THIS ANNOUNCEMENT MAY INCLUDE STATEMENTS THAT CONSTITUTE OR MAY CONSTITUTE, "FORWARD-LOOKING STATEMENTS". THESE FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY THE USE OF TERMS SUCH AS "GROWTH", "ADVANCED", "INCREASE", "OPPORTUNITIES", "IMPULSE" OR "ENDOW", OR, IN EACH CASE, THEIR NEGATIVE OR OTHER VARIATIONS OR COMPARABLE TERMINOLOGY, WHICH ARE BASED ON ASSUMPTIONS RATHER THAN HISTORICAL INFORMATION, INVOLVE CERTAIN KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE THEM TO BE UNREALISTIC OR DIFFER FROM ACTUAL RESULTS. ACTUAL RESULTS OF OPERATIONS, FINANCIAL CONDITION AND FUTURE DEVELOPMENTS MAY DIFFER MATERIALLY FROM (AND BE MORE NEGATIVE THAN) ACTUAL RESULTS OR THOSE SUGGESTED BY FORWARD-LOOKING STATEMENTS. NEITHER THE COMPANY, THE PLACEMENT ENTITY NOR THEIR RESPECTIVE AFFILIATES UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES.