



In Madrid, on 27 March 2025

Communication to the Spanish Securities Market Commission (CNMV) of

Other Relevant Information

For the purposes provided for in articles 17 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, on Market Abuse and 227 of the consolidated text of the Securities Market Law and Investment Services Act, approved by Royal Legislative Decree 6/2023, of 17 March, and other concordant provisions, Squirrel Media, S.A. communicates the following information:

Debt-to-Equity conversion through the issuance of new shares at €3.20 per share

Squirrel Media hereby announces that it has reached an agreement with the founding partners of IKI Group and Comercial TV for the capitalization of the deferred amounts contemplated in the respective integration agreements previously entered into with both entities.

Pursuant to this agreement, the shareholders of Grupo IKI and Comercial TV have agreed to convert the outstanding payments (6,275,564.74 euros) into shares of Squirrel Media, based on a valuation of 3.20 euros per share.

This transaction will be carried out through the issuance of a total of 1,961,142 new shares of Squirrel Media via a restricted capital increase, excluding pre-emptive subscription rights, in accordance with the provisions of Articles 304 and 308 of the Spanish Capital Companies Act (LSC, Ley de Sociedades de Capital).

As part of the agreement, Squirrel Media and the shareholders of IKI Group and Comercial TV have established a three-year lock-up commitment, during which the shares received under this agreement may not be sold or lent.

Furthermore, it is hereby communicated that the execution of this share exchange with IKI Group and Comercial TV, together with the acquisition of the remaining 25% and the capitalization of deferred payments related to Grupo Ganga (as disclosed on March 25, 2025, in OIR #33633), and the transaction titled "Acquisition of Pretopay, Tipsterpage, and Other Technology Companies" through payment in shares (as disclosed on February 27, 2025, in OIR #32891), will result in the issuance of approximately 5.9 million new shares of Squirrel Media through a restricted capital increase.

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As a result of this capital increase, the total share capital of Squirrel Media will amount to approximately 96.5 million shares, of which more than 14.6 million will correspond to minority shareholders.

This development implies that the company's free float will increase from the current 10% to above the 15% threshold required for inclusion in the Ibex Small Caps Index.

The Ibex Small Caps Index is the benchmark index for small- and mid-cap companies listed on the Spanish continuous market.

The composition of this index includes the 30 smallest companies on the electronic continuous market that are not part of the Ibex 35 or the 20 companies included in the Ibex Medium Cap. The index is reviewed quarterly based on market capitalization, free float, and liquidity criteria.

In light of the aforementioned capital increases and the current liquidity of the company's shares, Squirrel Media anticipates that the Ibex Technical Advisory Committee will approve its inclusion in the Ibex Small Caps Index in the next quarterly review, scheduled for June 2025.

These agreements mark the successful completion of several integration processes and further strengthen the solid growth trajectory of Squirrel Media's business plan.

The integration of high-quality assets and talent enables the company to increase its high-margin revenue while further reducing its already low total indebtedness and simultaneously, this enhances the earnings per share for its shareholders.

Moreover, the acceptance of Squirrel Media shares as consideration, at an exchange price of 3.20 euro per share, demonstrates confidence in the project and its potential for value appreciation. This fully aligns the interests of the founders/ executives of the integrated companies—who are now becoming new Squirrel Media shareholders—with those of the company's broader investor base.

Squirrel Media, S.A.