



## TO BME GROWTH

Barcelona, 30 September 2021

Pursuant to article 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April, on market abuse, and article 226 of the consolidated text of the Spanish Stock Market Act, approved by Royal Legislative Decree 4/2015 of 23 October and its concordant provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity, Holaluz-Clidom, S.A. (“Holaluz” or the “Company”) hereby discloses the following

### INSIDE INFORMATION

The current price situation in the electricity spot market opens the opportunity to acquire certain commercialization companies [compañías comercializadoras]. For Holaluz this entails a unique opportunity to initiate its consolidation strategy in the sector by way of potential acquisitions at more attractive prices. This would accelerate the organic growth plan of the Company: reaching 1 million clients by the end of 2023. Holaluz has consistently implemented a solid and sustainable business model: selling at a margin to performing customers. To that end, the Company has followed since inception a price hedging strategy for its entire client portfolio which generates, despite current market prices, a solid and consolidated income statement, cash position and balance sheet. Thus, the Company is in a position to pursue these type of inorganic acquisitions.

In addition, Holaluz’s client base continues to grow steadily, with record registrations of new clients in the last few weeks. In this sense, as of 30 September 2021, the Company had 378,202 customers, 6,295 managed solar facilities and a representation portfolio of more than 1,630 MW. Thus, in the third quarter of the year, comprising the summer period, in which successive all-time maximum prices in the wholesale electricity spot market have been registered, the Company has added more than 27,000 net new clients to its customer base.

With the aim of increasing its financial flexibility to execute these potential acquisitions, the Company has entered into a subordinated financing arrangement mandatory convertible into shares of Holaluz for an amount of EUR 11,368,106.96, due on 31 December 2021, and with a conversion price of EUR 13.81 per share (the “**Convertible Financing**”), with the following features:

- **Total principal amount of the Convertible Financing:** EUR 11,368,106.96, extended by two investors based in the European Union, each of them holding a stake under 5% of Holaluz’s share capital, by means of two loans (the “**Loans**”) for the amount of EUR 7,105,066.85 and EUR 4,263,040.11, respectively.
- **Funding Date:** 4 October 2021 (the “**Funding Date**”).
- **Interest rate:** 1.00% per annum, payable in kind by adding such interest amount to the principal amount of the Loans to be capitalized at the time of conversion in shares.
- **Conversion Price:** The issue price of the shares to be issued in the share capital increase for conversion of the Convertible Financing into shares will be equal to EUR 13.81 per share (the “**Conversion Price**”). The Conversion Price represents a premium of 8.31% versus the closing price of Holaluz’s shares in yesterday’s trading session.
- **Mandatory convertible nature:** The Convertible Financing is mandatorily convertible in newly issued ordinary shares of Holaluz, belonging to the same class and series and carrying the same rights as those currently in issue at maturity, unless Holaluz exercises its early conversion right prior to maturity. The number of shares to be issued for the purpose of the conversion of the Convertible Financing in newly issued shares of the Company will be determined by dividing the amounts owed by the Company under the Convertible Financing corresponding to the principal, interests, and any other amount due by the Conversion Price. If the number of shares is not a whole number, such number will be rounded down to the nearest whole number.

The total number of Holaluz shares to be issued at the time of conversion of the Loans in shares (considering the principal amount only, i.e., without having

regard to any accrued interest until the date of conversion) represents 4% of the Company's issued share capital before the transaction and 3.85% of the Company's issued share capital after such transaction.

- **Maturity Date:** 31 December 2021 (the "**Maturity Date**").
- **Early-conversion right:** The Company has the right to convert, at its sole discretion, the Convertible Financing in newly issued shares of the Company at any time prior to the Maturity Date at an issue price per share equivalent to the Conversion Price.
- **Anti-dilution clause:** The Loans include the corresponding anti-dilution mechanism to adjust the Conversion Price in the event that share value dilutive events occur between the date of execution of the Loans and their conversion into shares of Holaluz.

Likewise, the Company has undertaken that its board of directors will not agree nor propose to the general shareholders' meeting the approval of any share value dilutive transaction or any transaction that could in any other way affect the share capital percentage to be subscribed by the Lenders, between the date of execution of the Loans and the Maturity Date or, if earlier, the conversion date.

The Company's board of directors will meet after the Funding Date to call an extraordinary general shareholders' meeting to put to its approval the corresponding share capital increase to capitalize the amounts owed by the Company under the Convertible Financing (the "Capitalization") whereby the principal of each Loan plus the accrued interests and any other amounts due to the Lenders under the Loans until the conversion date will be capitalized.

In connection with the Capitalization, the founding shareholders of the Company, as well as Fondo Axon ICT III, F.C.R., duly represented by its general partner Axon Partners Group Investment, S.G.E.I.C., and Geroa Pentsioak E.P.S.V. de Empleo (the "Core Shareholders") have committed themselves vis-à-vis the lenders, contemporarily with the signing of the Loans, to exercise all the voting rights held in such capacity in order to:

- i. vote in the general shareholders' meeting that shall be held prior to the maturity date of the Loans for the approval of the Capitalization; and
- ii. not vote for (i) any other share capital increase, either in cash, by capitalisation of other credit rights, or of any type, that could affect the percentage of the share capital of Holaluz to be subscribed by the lenders, nor (ii) any other value dilutive transaction for the Company's shares, in the event that it was put to a vote in the mentioned general shareholders' meeting, or in any other general shareholders' meeting held prior to the maturity date of the Loans or, if earlier, the date of conversion.

In compliance with Circular 3/2020 of BME MTF Equity, it is expressly stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors.

Barcelona, 30 September 2021.

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**Ms. Carlota Pi Amorós**  
**Executive Chair**  
**HOLALUZ-CLIDOM, S.A.**