

With this transaction, Holaluz strengthens its growth strategy and advances its business plan development

Holaluz secures 22M€ capital increase with Icosium Investment as new strategic partner

- **22 M€ investment in two phases:** Icosium initially contributes 6.48M€ through a capital increase at 1.80€ per share, with the remaining 15.52M€ to follow in the coming months via a convertible loan at 2.10€ per share.
- **Board representation:** Icosium gains two Board seats in the first phase, with a third member to join upon completing the second phase.
- **Company valuation:** The transaction values Holaluz at over 45M€, representing a 66% premium over last Friday's closing price.
- **Management Commitment:** The new industrial partner demonstrates strong support for Holaluz's project, strategy and management team.

4 November 2024. Holaluz, a leading energy transition company committed to economic decarbonisation, announces Icosium Investment as its new strategic partner with a 22M€ investment. This transaction will enable Holaluz to strengthen its growth strategy and advance its business plan with a partner dedicated to energy transition.

Capital Increase in Two Phases

Subject to the corresponding approvals, the investment will be executed in two phases. In the first phase, Icosium contributes 6.48M€ through a capital increase, issuing new ordinary shares at 1.80€ per share without preferential subscription rights. This gives Icosium a 14.12% stake and two Board seats.

In the second phase, expected in the coming months, Icosium will inject the remaining 15.52M€ through a convertible loan at 2.10€ per share. Upon conversion, Icosium will appoint a third Board member and reach a 33.43% stake.

The transaction values the company at over 45M€, representing a 66% premium over last Friday's closing price.

Strengthening Financial Structure and Supporting Growth

Holaluz welcomes Icosium as an industrial investor who is fully committed to the company's project and strategy. **According to Carlota Pi, Co-founder and Executive President of Holaluz:** "We are thrilled to welcome Icosium as a strategic partner. This step recognises our distinctive approach to leading the energy transition by connecting people to green energy through distributed generation and storage, through **technology development** and the use of data."

Lotfi Bellahcene, CEO of Icosium, stated: "We are proud to join the 'Rooftop Revolution' and eager to **work alongside** the Holaluz team towards a better future. We are deeply impressed by how this company's team fights for what they believe in, staunchly defending their purpose of a planet powered by green energy. We are here to support their vision and work together at every step towards a real and transformative energy transition."

Financial Consolidation and Business Plan

In recent months, Holaluz has made significant progress in restructuring its debt and strengthening its balance sheet. In September, the company reached an agreement with its main creditors, representing 94% of its financial liabilities, who have guaranteed the maintenance of their financial instruments and granted a standstill. This agreement enables Holaluz to advance in consolidating its business alongside PwC and the country's leading banking institutions.

Furthermore, in July, Holaluz renewed a 7M€ promissory note for two years under its Green Commercial Paper Programme on MARF. Additionally, the company secured 8.1M€ in additional financing between May and June 2024, thereby consolidating its financial position to execute its business plan with market support.

Financial Results and Operational Efficiencies

Holaluz has reduced its operating losses by 78% in the first half of 2024, from -17.9M€ in the same period of 2023 to -4M€, despite challenging market conditions. This improvement is attributed to an operational efficiency plan implemented since 2023, which has increased margins and reduced costs, driven by the "Tarifa Justa" product. This tariff has reduced payment defaults and optimised customer service, leveraging the technological platform that Holaluz has been developing for over a decade.

About Icosium Investment

Icosium Investment is a dynamic Spanish industrial investor committed to advancing energy transition in Africa and Europe. With an integrated and innovative approach, the group stands out for its dedication to advancing sustainable energy solutions, aiming to make clean energy accessible to all.

With extensive experience in innovation and business growth, Icosium actively supports initiatives that promote responsible and resilient business practices. Beyond its renewable energy investments, Icosium Investment is actively involved in energy production and

trading between Europe and Africa. With strong partnerships and over 15 years of experience, Icosium positions itself as a key partner in meeting the region's energy needs, maintaining a firm commitment to sustainability and decarbonisation.

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