

11 September 2023

IR Newsletter 25/2023



Press review

Press, 1 September 2023

by Maciej Kozielski

Streaming competition

According to experts from the research company Gemius, the Polish streaming services market is undergoing dynamic changes and rapid development. The number of platforms operating in the market is increasing, as is the diversity of offerings and content.

In July this year, VOD services were used by 17 million users, or 57.5% of all Internet users according to a Mediapanel study.

Global platforms with a wide range of movies, series and TV shows, such as Netflix, Amazon Video Prime, Disney+ and SkyShowtime, for example, are very popular. New smaller streaming platforms that focus on Polish productions and original content are emerging alongside them (such as the dedicated documentary service Vodylla or the Ukrainian platform Megogo).

According to **Aleksandra Chmielowska, head of TV projects at Gemius**, Polish viewers are ready for more consumption and more providers, as long as the content is suitable for them.

Nevertheless, it is becoming increasingly difficult to succeed in the market, with Viaplay and Rynigier Axel Springer Polska, for example, withdrawing from the race for Polish viewers. The regionalization of content, which is also part of the strategy of such giants as Netflix and Amazon, is becoming increasingly important. Local content is also a strength of Polish services such as Player or Polsat Box Go. The Polish market is also seeing dynamic growth in the offerings of streaming audio platforms like Spotify and Tidal. Interestingly, the streaming of local music and the number of plays by Polish artists globally is growing rapidly (from 179 million in 2013 to 17 billion in 2022).

Press review

PAP Biznes, 6 September 2023

by doa/ asa/

Asseco Poland invites the sale of up to 15.8 million shares at a price of PLN 75.05-82.95/unit

Asseco Poland has issued an invitation to purchase some 15.8 million shares representing about 19.02% of its share capital. The purchase price for the shares is in the range of PLN 75.05 - PLN 82.95. Offers for the purchase of shares will be accepted from September 11-14, 2023. Determination of the final terms of the offer will take place on September 18, while settlement of the transaction and purchase of the shares is expected on September 21.

Asseco Poland also announced that it has entered into a loan agreement worth up to PLN 1 billion to finance the acquisition of treasury shares. The shares will also be purchased with the company's own funds in an amount not lower than 20% of the amount of the loan.

Adam Góral, President of the Management Board of Asseco Poland, declared that he does not intend to participate in the buyback of treasury shares.

Asseco Poland's largest shareholders include Cyfrowy Polsat (22.95%), Allianz OFE (10.82%), Adam Góral (9.74%), Generali OFE (5.63%) and Nationale-Nederlanden OFE (5.03%).

Press review

PAP Biznes, 7 September 2023

by epo/ gor/

Cyfrowy Polsat will issue bonds with a total nominal value of up to PLN 820 million

Cyfrowy Polsat announced that it will issue up to 820 million series E unsecured bearer bonds with a nominal value of PLN 1,000 each. The offering will be addressed exclusively to qualified investors.

At the beginning of August this year, Cyfrowy Polsat announced its intention to issue series E bonds under the program established in November 2022, estimating at the time that the value of the issue would be around PLN 500 million.

The total value of the program is PLN 4 billion, and so far the Company has issued under it bonds with a total face value of PLN 2.67 billion.

Recent events

Current report 28/2023, 7 September 2023

Information on the decision to issue Series E Bonds

Not for release, publication or distribution directly or indirectly, in or into the United States of America, Australia, Canada, Japan or United Kingdom, or in any other jurisdiction where to do so would be restricted or prohibited by law.

With reference to Current Report No. 31/2022 of 29 November 2022 in which Cyfrowy Polsat S.A. (the “**Company**”) announced the establishing of a bonds program (the “**Bonds Program**”) and actions being taken to potentially refinance its indebtedness under Series B bearer bonds with the nominal value of PLN 1,000 each and the aggregate nominal value of PLN 1,000,000,000, maturing on 24 April 2026 (“**Series B Bonds**”) and Series C bearer bonds with the nominal value of PLN 1,000 each and the aggregate nominal value of PLN 1,000,000,000, maturing on 12 February 2027 (“**Series C Bonds**”), Current Report No. 1/2023 of 11 January 2023 on Series D Bonds Issue and Current Report No. 26/2023 of 2 August 2023 on actions being taken to continue the implementation of the Bonds Program and refinancing of Polsat Plus Group’s indebtedness, the Management Board of the Company hereby gives notice that on 7 September 2023 it resolved to issue no more than 820,000 unsecured Series E bearer bonds with the nominal value of PLN 1,000 each and the aggregate nominal value not exceeding PLN 820,000,000 (“**Series E Bonds**”), under the Bonds Program. The Series E Bonds will be issued pursuant to Article 33 Section 1 of the Act of 15 January 2015 on Bonds (the “**Act on Bonds**”) by way of “offering of securities to the public” as defined in Article 2(d) of Regulation (EU) 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, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) (the “**Offer**”).

The Offer will be addressed only to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and will be exempted from the obligation to publish a prospectus pursuant to Article 1(4)(a) thereof. Conducting the Offer will not require publishing an information memorandum or other offering documents.



Recent events

Basic parameters of the Offer:

Issue price of one Series E Bond	PLN 1,027.23
Planned issue date of the Series E Bonds	28 September 2023
Planned redemption date of the Series E Bonds	11 January 2030
Early redemption of the Series E Bonds	Possible at the request of the Company or the bondholder in accordance with the Series E Bond Indenture
Interest Rate	Variable (reference rate plus margin)
Reference Rate	6M WIBOR
Margin	335 bps
Commencement of interest accrual	11 July 2023
Interest periods	Semi-annual

The Offer will be conducted in the period from 7 September 2023 to 12 September 2023. Trigon Dom Maklerski S.A.. with its registered office in Kraków will act as the offeror. The members of the consortium are also Bank Polska Kasa Opieki S.A. with its registered office in Warsaw and Santander Bank Polska S.A. with its registered office in Warsaw.

Recent events

Under the said resolution the Company's Management Board also resolved that the Company would purchase from the bondholders of the Series B Bonds and Series C Bonds issued by the Company, pursuant to Art. 76(1) of the Act on Bonds, some or all of the Series B Bonds and Series C Bonds for the purpose of their redemption, based on sale and set-off agreements to be entered into by the Company with those of the Series B Bonds and Series C Bonds bondholders who declare their intention to sell such bonds and have their receivables for the Series B Bonds and Series C Bonds sale credited against the purchase price of the Series E Bonds.

On 7 September 2023, the Supervisory Board of the Company resolved, among other things, to approve the issuance of the Series E Bonds and the Company contracting financial indebtedness by way of issuing the Series E Bonds, and to approve the purchase of some or all of the Series B Bonds and Series C Bonds.

Legal basis: Article 17 Section 1 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Disclaimer:

This current report was prepared in accordance with Article 17 Section 1 of Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

This current report is for information only and is published by the Company solely in order to provide information regarding the decision to issue Series E Bonds. This current report is by no means intended, whether directly or indirectly, to promote the Offer or the issuance of the Series E Bonds, and does not constitute advertising material prepared or published by the Company for the purpose of promoting the Offer or the issuance of the Series E Bonds soliciting, whether directly or indirectly, prospective investors. No prospectus, information memorandum or other offering documents are required to be provided in connection with the Offer or with the issuance of Series E Bonds under the Prospectus Regulation or under the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies.

This current report or any part hereof is not intended for distribution, whether directly or indirectly, within the territory of or into the United States of America or other jurisdictions where such distribution, publication or use may be subject to restrictions or may be prohibited by law. The securities referred to in this material have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and they cannot be offered or sold in the United States of America. The Company does not intend to register the Series E Bonds or conduct any offering of the Series E Bonds in the United States of America. The Series E Bonds are only offered and sold outside the United States of America in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2023-09-04	14.07	13.73	13.77	- 0.18	10.24
2023-09-05	13.77	13.48	13.48	- 2.11	14.55
2023-09-06	14.98	13.00	14.59	+ 8.23	39.68
2023-09-07	14.65	13.90	13.92	- 4.59	26.79
2023-09-08	14.13	13.41	13.41	- 3.63	14.31



Investor's calendar

Date	Event
9 – 11 October 2023	The Finest CEElection Investor Conference 2023 - ERSTE. Vienna
26 October – 8 November 2023	Closed period prior to the publication of Q3 2023 results
8 November 2023	Quarterly report for Q3 2023