

18 September 2023

# IR Newsletter 26/2023



# Press review

**Dziennik Gazeta Prawna, 12 September 2023**

*by Elżbieta Rutkowska*

## The digitization ministry avoided a hearing

The draft amendment to the Law on the National Cyber Security System ("NCS") has been withdrawn by the government from parliamentary work. According to the Ministry of Digitization, the draft was withdrawn due to the end of the term of the Sejm. According to the ministry, work on the bill should be undertaken in the next term.

The Ministry of Digitization made a similar decision in the case of the draft law on protecting minors from accessing inappropriate content on the Internet.

According to representatives of the telecommunications industry, the new draft law on the NCS should take into account the EU's NIS2 directive (on measures for a high common level of cybersecurity), which was not part of the amendment under consideration so far.

# Press review

CIRE.pl, 11 September 2023

## The first publicly available hydrogen refueling station under the NESO brand is now open to drivers

Polsat Plus Group and ZE PAK Group have launched a publicly accessible hydrogen refueling station for cars and buses in Warsaw.

This is the first hydrogen refueling station built under the NESO brand, whose name comes from the first letters of "I Don't Emit Exhaust, I Clean".

Vehicle refueling looks exactly the same as at a traditional station. It takes just a few minutes to fill up a car, and less than a quarter of an hour to fill up a bus. Today, widely available hydrogen cars can travel more than 600 kilometers on a single refueling.

Green hydrogen-powered buses and cars emit no exhaust fumes, and additionally clean the air.

The NESO station owned by Polsat Plus Group and ZE PAK Group is largely self-sufficient in energy as it has been equipped with photovoltaic panels along with energy storage.

# Press review

PAP Biznes, 18 September 2023

by *doa/ osz/*

## Asseco Poland to acquire 14.8 million treasury shares at PLN 80 per share, including 10.64 million shares from Cyfrowy Polsat

Asseco Poland will purchase 14,808,872 shares, representing about 17.84% of the share capital, at a price of PLN 80 per share, as part of a buyback of its own shares.

This includes the acquisition of 10,642,046 shares from Cyfrowy Polsat for the amount of PLN 851.36 million.

*“Taking into the account the Company received share sale offers from shareholders indicating a sale price not higher than the Final Price covering a total of 26,505,252 (in words: twenty six million five hundred five thousand two hundred fifty two) shares of the Company, the reduction rate of offers made by shareholders at a price not higher than the Final Price amounted to approximately 44.13%”, informed Asseco.*

Settlement of the share purchase will take place on September 21, 2023.

# Recent events

Current report 29/2023, 11 September 2023

## Information on steps taken to continue the bonds issue program established on 29 November 2022

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With reference to Current Report No. 31/2022 of 29 November 2022 on establishing a bond issue program (the “**Bonds Program**”) by Cyfrowy Polsat S.A. (the “**Company**”) and actions being taken to 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**”), with reference to Current Report No. 1/2023 of 11 January 2023 on the Series D Bonds issue and with reference to Current Report No. 28/2023 of 7 September 2023 on the decision to issue Series E Bonds, the Management Board of the Company informs that it has taken actions to continue the implementation of the Bonds Program.

In particular on 11 September 2023, the Company’s Management Board adopted a resolution on, among other things, approving draft terms and conditions for the issuance of Series F bearer bonds (“**Series F Bonds**”).

The Company's intention is to issue Series F Bonds under the Program, in the form of a private placement, and to offer them to the selected investor, by the end of the fourth quarter of 2023. Series F Bonds will not be listed on any market. The initial estimate of the Company’s Management Board is that the value of the Series F Bonds issue will be approximately PLN 400,000,000. The Company will make its final decision on the issue of Series F Bonds and its terms and conditions in a dedicated Management Board resolution, which will be disclosed in a separate current report.

The total value of the Bonds Program is PLN 4,000,000,000, and as of today the total nominal value of outstanding bonds issued by the Company thereunder is PLN 2,670,000,000. The Company assumes that in the third quarter of 2023 it will issue Series E bonds with the value of no more than PLN 820,000,000 (as the Company announced in its current report No. 28/2023 of 7 September 2023).



[Moree>>](#)

# Recent events

Current report 30/2023, 13 September 2023

## Information on the allotment of Series E Bonds

With reference to current report No. 28/2023 of 7 September 2023 in which Cyfrowy Polsat S.A. (the “**Company**”) announced that 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 of up to PLN 820,000,000 (the “**Series E Bonds**”), pursuant to Article 33 item 1 of the Act on Bonds of 15 January 2015, that is by way of an offer of securities to the public within the meaning of 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**”), issued under the bond issuance program established on 29 November 2022, the Management Board of the Company hereby announces that on 13 September 2023 it decided to allot 820,000 Series E Bonds with a nominal value of PLN 1,000 each and the aggregate nominal value of PLN 820,000,000. The Series E Bonds were allotted to a total number of 70 investors.

The rights attached to the Series E Bonds will arise upon the registration of the Series E Bonds in the depository kept by National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) (“**NDS**”) pursuant to settlement orders, as defined in §5 of the Detailed Rules of Operation of the NDS. The issuance of the Series E Bonds is planned to take place on 28 September 2023.

[More>>](#)



# Recent events

Current report 31/2023, 18 September 2023

## Disclosure of delayed inside information on the decision to submit an offer for the sale of Asseco Poland S.A. shares held by the Company

Acting pursuant to Article 17 Sections 1 and 4 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse („**MAR**”), the company Cyfrowy Polsat S.A. (the “**Company**”) is releasing the following inside information concerning the decision to submit an offer for the sale of Asseco Poland S.A. shares held by the Company (the “**Inside Information**”).

The public disclosure of the Inside Information was delayed on 14 September 2023 pursuant to Article 17 Section 4 of MAR.

### Content of the delayed Inside Information:

“The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) announces that on 14 September 2023 it decided to: (i) submit an offer for the sale of ordinary bearer shares in Asseco Poland S.A. seated in Rzeszów (“**Asseco**”) held by the Company, in the number not exceeding the number of shares held by the Company, i.e. 19,047,373 shares (the “**Asseco Shares**”), under the “Invitation to Submit Offers for the Sale of the Shares in Asseco Poland S.A.” published on 6 September 2023 in the form of Asseco's current report No. 23/2023 (the “**Invitation**”), on the terms and conditions set forth in the Invitation, at a price not lower than PLN 75.05 and not higher than PLN 82.95 per one Asseco Share, and (ii) sell Asseco Shares in the number and on the terms and conditions determined in the manner set forth in the Invitation. The number of shares and the selling price proposed by the Company in response to the Invitation shall be specified in the submitted offer.

The sale of the Asseco Shares shall constitute a material transaction with a related party within the meaning of Article 90h of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, dated 29 July, 2005 (Journal of Laws of 2022, item 2554, as amended).

Considering that the sale of the Asseco Shares will take place on an arm's length basis, the interests of the Company and non-affiliated shareholders, including minority shareholders of the Company, will not be prejudiced.

In parallel, the Management Board informs that on 14 September 2023, it obtained the Supervisory Board's approval for the Company's offer to sell and dispose of the Asseco Shares and at the same time for a material transaction with a related party.”

# Recent events

## **Rationale for delayed disclosure of the Inside Information:**

In the opinion of the Management Board, the delay in the disclosure of the Inside Information complied, at the time the decision on the delay was taken, with the conditions set out in the MAR Regulation and in the guidelines of the European Securities and Markets Authority of 13 April 2022 concerning the delaying of disclosure of inside information.

In the opinion of the Management Board, the immediate disclosure of the Inside Information posed a risk of a negative impact on the outcome of the Invitation for the Company and the final decisions of the management board of Asseco, and thus on the success of the Company's offer to sell its Asseco Shares.

At the stage when the Company took the actions in question, the outcome of the offer made by the Company for the sale of Asseco Shares and the Invitation conducted by Asseco was unknown and, consequently, the likelihood of the Company actually selling Asseco Shares was also unknown. Immediate disclosure of information about the Company's offer to sell could influence the behavior of other investors, which could affect the success of the offer made by the Company and the number of shares that would be determined based on the principles described in the Invitation for final purchase by Asseco from the Company. The principle behind processes such as invitations to tender shares is to maintain the confidentiality of the contents of the offers themselves and the entities making them.

In addition, the disclosure of information about the offer to sell Asseco's shares may have affected the Company's share price prior to the final decision of Asseco's management board as to the acquisition of the shares for which the sale offers were made and prior to the actual execution of the sale of Asseco Shares. For the evaluation of Inside Information by investors, information on the number of Asseco Shares sold by the Company and the final sale price should be of utmost importance. This information was not known at the time the Inside Information was created.

In the opinion of the Company's Management Board, there were no indications that the delay in disclosing the Inside Information could mislead the public and investors as to the likelihood and conditions of the disposal of the Asseco Shares and cause an inappropriate assessment of this information as well as its potential impact on the value of the Company, particularly in view of the lack of prior public announcements on the part of the Company on the matter to which the Inside Information relates. In view of this, there were no grounds to consider that the delay in public disclosure of Inside Information contrasts with market expectations, based on the communications carried out by the Company to date.

The Company's Management Board assures that it has taken the steps required by the MAR Regulation to maintain the confidentiality of the delayed Inside Information until it is made public, in particular through the internal information circulation and protection procedures implemented at the level of the Company's capital group. At the time of the decision to delay public disclosure of Inside Information, in accordance with Article 18 of the MAR Regulation, a list of persons with access to Inside Information was compiled, which was monitored on an ongoing basis and updated as necessary.

Bearing in mind the legitimate interests of the Company and its shareholders, as well as meeting the legal requirements of the MAR Regulation, the Company will disclose information on the number of sold Asseco Shares and the final sale price in a separate report.

Pursuant to the third paragraph of Article 17(4) of the MAR Regulation, immediately after the delayed disclosure of inside information to the public, the Company will inform the Financial Supervision Authority of the delay in disclosure of inside information, together with an indication of the reasons for such delay.



# Recent events

Current report 32/2023, 18 September 2023

## Disposal of shares of Asseco Poland S.A. by Cyfrowy Polsat S.A. under the Invitation to submit offers for the sale of shares of Asseco Poland S.A.

With reference to current report no. 31/2023 dated 18 September 2023 concerning the disclosure of delayed inside information about the decision taken on 14 September 2023 by the Management Board of Cyfrowy Polsat S.A. (the “**Company**”) to submit an offer for the sale of ordinary bearer shares in Asseco Poland S.A. seated in Rzeszów (“**Asseco**”) held by the Company, in the number not exceeding the number of shares held by the Company, i.e. 19,047,373 shares (“**Asseco Shares**”), under the “Invitation to Submit Offers for the Sale of the Shares in Asseco Poland S.A.” published on 6 September 2023 in the form of Asseco's current report no. 23/2023 (the “**Invitation**”), and given the final terms of the acquisition of shares by Asseco and the reduction rate disclosed to the public in Asseco's current report no. 26/2023 dated 18 September 2023, the Management Board of the Company hereby announces that in connection with the offer made by the Company under the Invitation, the Company expects to dispose of approximately 10,642,045 Asseco Shares at a price of PLN 80.00 per share.

# Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2023-09-11	13.67	12.96	13.08	- 2.50	20.88
2023-09-12	13.10	12.68	12.68	- 3.10	42.04
2023-09-13	13.36	12.67	13.10	3.35	27.05
2023-09-14	13.30	12.93	13.10	0.00	16.66
2023-09-15	13.75	13.06	13.53	3.24	69.22
2023-09-18	13.92	13.22	13.23	- 2.14	11.98



# 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