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*This announcement is an advertisement and not a prospectus for the purpose 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**”) and not an offer of securities for sale or subscription in any jurisdiction, including in or into the United States, Australia, Canada, Japan Switzerland, Dubai International Financial Centre or South Africa.*

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*A copy of any Prospectus together with its summary translated into Polish and Croatian has been published by the Company on the Company’s website (<https://www.studenacgroup.eu>) and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).*

*Risk is inherent in each investment decision. Investing in Shares is connected with a number of risks including, but not limited to, the financial risk resulting from a decline in the price of Shares or the limitation of their liquidity. With all investment decisions it is necessary to define future profit and assess the risk connected with it. Investing in shares implies the risk of losing part or all the invested funds, and even the necessity of incurring additional costs.*



PRESS RELEASE

28 November 2024

## Decision to cancel initial public offering of Studenac Group shares

**Studenac Group S.A. (“Studenac” or the “Company”) and the Principal Selling Shareholder have decided not to proceed with the initial public offering of the Company’s shares due to unfavorable market conditions.**

**Michał Seńczuk, CEO of Studenac**, commented:

*“During our numerous meetings and discussions with Croatian, Polish, and international investors, they have shown genuine interest in Studenac's business model, appreciation for its dynamic growth and support for our expansion plans. However, due to the challenging conditions in the capital markets, we - together with our majority shareholder - have decided not to proceed with the IPO of the Company’s shares.*

*We remain confident in our strategy and development direction, fully committed to continuing on this path without compromise and demonstrating to our employees, investors, and all stakeholders that we can create value for them. We extend our gratitude to all investors who have placed their trust in us throughout this process.*

*We intend to continue Studenac's organic growth by opening new stores and to pursue our proven strategy of consolidating the market through acquisitions of other players in Croatia and Slovenia.*

*It is possible that, in the future, when market conditions are more favorable, we will revisit plans for an initial public offering and the listing of Studenac shares on the stock exchange.”*

Due to the cancellation of the offering, the return of payments for the offered shares will take place no later than seven days after the cancellation of the offering.

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The contents of this announcement have been prepared by and are the sole responsibility of the Company.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change.

Investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the Prospectus which has been published by the Company in connection with the Offering and Admission. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus.

The Offering timetable, including date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and persons viewing this announcement should not base their financial decisions on Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such investments should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares



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can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

Statements contained herein may constitute “forward-looking statements”. Forward-looking statements are generally identifiable by the use of certain words, including but not limited to: “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements are based on current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company’s or its industry’s actual financial condition, results of operations or performance to be materially different from any future financial condition, results of operations or performance expressed or implied by such forward-looking statements. Persons viewing this announcement should not place undue reliance on forward-looking statements and except otherwise required by law, the Company does not undertake to publicly update or revise any forward-looking statements that may be made herein, whether as a result of new information, future events or otherwise.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, and the Company has not ascertained the underlying economic assumptions relied upon therein.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, shares or any other securities into the United States, Australia, Canada, Japan, Switzerland, Dubai International Financial Centre or South Africa or in any jurisdiction in which such an offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The offer and sale of securities referred to herein will not be registered under the applicable securities laws of Australia, Canada, Japan, Switzerland, Dubai International Financial Centre, South Africa or in any jurisdiction in which such an offer or solicitation is unlawful. Subject to certain exceptions, the shares may not be offered or sold in Australia, Canada, Japan, Switzerland, Dubai International Financial Centre, South Africa or in any jurisdiction in which this is unlawful or to, of for the account or benefit of any national, resident or citizen of Australia, Canada, Japan, Switzerland, Dubai International Financial Centre, South Africa or any jurisdiction in which this is unlawful. There will be no public offering of the securities described herein in the United States, Australia, Canada, Japan, Switzerland, Dubai International Financial Centre, South Africa or in any jurisdiction in which this is unlawful.

No offer or invitation to acquire securities of the Company is being made by means of or in connection with this release. Any such offer will be made solely by means of the Prospectus that (i) has been approved by the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg, the Luxembourg financial supervision authority and passported to Poland and Croatia; and (ii) has been published together with the prospectus summary translated into Polish and Croatian in accordance with the relevant provisions of EU, the UK, Croatian or Polish law in connection with a public offering in Croatia and/or Poland (each as supplemented or amended) to, in each case, the persons entitled to receive and rely upon such documents in accordance with their respective terms.

This announcement is only addressed to and directed at (i) persons in Poland, who are natural persons (individuals), corporate entities (legal persons) and non-corporate entities other than individuals (an organizational unit without legal personality) (Polish Retail Investors) and institutional investors (Polish Institutional Investors) in each case in accordance with Regulation S under the US Securities Act of 1933, as amended, (ii) persons in Croatia, who are natural persons (individuals), corporate entities (legal



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persons) and non-corporate entities other than individuals (an organizational unit without legal personality) (Croatian Retail Investors) and institutional investors (Croatian Institutional Investors) in each case in accordance with Regulation S under the US Securities Act of 1933, as amended, (iii) qualified institutional buyers in the United States of America as defined in, and in reliance on, Rule 144A under the U.S. Securities Act and (iv) certain institutional investors outside of the United States of America, Poland and Croatia in accordance with Regulation S and pursuant to an exemption from the obligation to publish a prospectus under the Prospectus Regulation.

In the United Kingdom this communication is being distributed and is directed only at “qualified investors” within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 who: (i) have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) are high net worth entities and other persons to whom such communication may otherwise lawfully be made falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as the “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not the Relevant Persons. Any investment or investment activity to which this communication relates is available only to the Relevant Persons and will be engaged in only with the Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so. The securities will be available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be only with, Relevant Persons.

In connection with the Offering, Erste Group Bank AG as stabilising manager (the “**Stabilising Manager**”) will have the right to acquire the Shares on the WSE and/or the ZSE in the total amount not exceeding 10% of the final number of Shares offered in the Offering in order to stabilise the price of the Shares. The acquisition of the Shares for the purposes of the stabilisation will be subject to the provisions of applicable laws and regulations, in particular Regulation (EU) 596/2014 of 16 April 2014 and Commission (EU) Delegated Regulation 2016/1052 of 8 March 2016. The purchase transactions related to the Shares will be effected during a period not longer than 30 days following the date of listing on the WSE and the ZSE (at a price not higher than the final price of the offer Shares for institutional investors).

None of the Joint Global Coordinators or any of their respective affiliates or any of their or their affiliates’ directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, the Joint Global Coordinators disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

The Joint Global Coordinators are acting exclusively for the Company and the selling shareholders, and no one else in connection with the Offering, and each of the Joint Global Coordinators will not regard any other person as its client in relation to the Offering and will not be responsible to anyone other than the Company and the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Joint Global Coordinators and their respective affiliates may take up a portion of the shares offered in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or



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related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint Global Coordinators and their respective affiliates acting in such capacity. In addition, the Joint Global Coordinators and their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Global Coordinators and their respective affiliates may from time to time acquire, hold or dispose of shares of the Company. The Joint Global Coordinators do not intend to disclose the extent of any such investment or transactions, other than in accordance with any legal or regulatory obligations to do so.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.