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*Neither this announcement, nor anything contained herein, shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. This announcement has been prepared in reference to previous releases, including the publication of the prospectus in the final form (together with any supplements and update announcements to it, if relevant, the "**Prospectus**"), including the risk factors set out therein, that has been published by Studenac Group S.A. (the "**Company**" or "**Studenac**") on 19 November 2024 in connection with (i) the offering of up to 31,103,927 existing shares in the Company, with a nominal value of EUR 0.01 each (the "**Sale Shares**"), offered for sale by Polish Enterprise Funds SCA acting for compartment (subfund) PEF VIII (the "**Principal Selling Shareholder**"), Beragua Capital Advisory S.L., with its registered office in Madrid, Spain, Heunadel Retail Invest GmbH with its registered office in Halle (Saale), Germany, Elisario Limited with its registered office in Nicosia, Cyprus and Vladimir Bosiljevac; (ii) the offering of up to 24,066,667 new shares in the Company, with a nominal value of EUR 0.01 each (the "**New Shares**" and, together with the Sale Shares, the "**Offer Shares**") (together with the offering of the Sale Shares, the "**Offering**"); and (iii) the seeking of admission and introduction to trading on the regulated market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A., the "**WSE**") and admission to trading on the regulated market (Official Market Segment) of the Zagreb Stock Exchange (Zagrebačka burza d.d., the "**ZSE**") of all of the shares in the Company, including the Sale Shares and the New Shares, being up to 157,630,267 ordinary shares with a nominal value of EUR 0.01 each (the "**Shares**"). The approval of the Prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.*

A copy of the Prospectus together with its summary translated into Polish and Croatian has been published by the Company on the Company's website (www.studenacgroup.eu) and a copy of the Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Decision to cancel the initial public offering of Studenac Group shares

The Company and the Principal Selling Shareholder have decided to cancel the Offering in agreement with the Joint Global Coordinators due to unfavorable market conditions.

Due to the cancellation of the Offering:

- (i) the return of payments for the Offer Shares without interest or compensation, net of transfer costs shall take place no later than seven days following the cancellation of the Offering;
- (ii) the Company shall not seek introduction and admission of the Shares to trading on the WSE and the ZSE.

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.

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.