

## **Successful bond issue and listing of €40 million by Cablenet Communications Systems plc in Malta**

### **Maltese investors demonstrate trust in Cablenet and its future plans**

On Friday 21<sup>st</sup> August, Cablenet Communications System plc was formally listed on the Malta Stock Exchange, marking the remarkable success of a bond offering, where €40 million worth of bonds have been issued and allocated amongst a variety of Maltese investors. This is the first time that a company registered in Cyprus is formally listed on the Malta Stock Exchange.

‘We commenced this process last February just before the outbreak of the pandemic in Europe. Despite the challenges that this brought about, the power of technology brought Maltese and Cypriot financial and legal advisers together, who worked hand-in-hand to close this very complex process successfully,’ said Yiannos Michaelides, CEO at Cablenet.

The bonds were distributed amongst a number of intermediaries and GO shareholders and employees. Cablenet entered into a pre-allocation agreement with a number of local financial intermediaries, whereby an aggregate amount of €32 million worth of bonds were allocated. A further €8 million were reserved for GO shareholders and employees. The offer to GO shareholders and employees was oversubscribed by over €2.9 million

‘We are truly humbled by the unwavering support and confidence shown in our company by our majority shareholder – GO plc, its shareholders, and Maltese financial intermediaries and institutions. The response to this offer is as overwhelming as it is encouraging and gives us renewed confidence to move forward with our ambitious work programme that is set to see us through our next phases of growth and bring additional value to our esteemed customers and shareholders,’ continued Mr Michaelides.

The overwhelming response to this offering is testament to the trust the Maltese market has in Cablenet to continue delivering additional value and positive impact on the Cypriot society.

Cablenet’s network currently covers approximately 55% of households in Cyprus and offers super-fast broadband, multiple high definition TV channels and fixed telephony from a single connection. Coverage is being extended as part of a multi-year programme, which also includes ongoing improvements in systems and processes to retain the leading edge in the provision of converged telecom services in the market. Cablenet has continued to increase its broadband client base and today serves more than 73,000 subscribers. More recently, Cablenet purchased its own mobile spectrum allowing it to commence the operation of its own mobile network. The Company intends to leverage this transition to significantly enhance its market position in the mobile services market in the coming years, and at the same time to reinforce its position as a dominant broadband provider.

This bond offering is expected to support further growth for Cablenet in the coming years.

‘This is another milestone in Cablenet’s success story. It reflects a forward-looking organisation that commenced its journey as a small cable TV company back in 2006, and has now become a hugely successful integrated operator, a company that is now listed on the Malta Stock Exchange and is set for further growth. We are ever-more committed to reinvest in areas that will create greater value for our customers, our shareholders and ultimately, the economy as a whole,’ concluded Mr. Michaelides.