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Polski Holding Nieruchomości issued 3-year C-series bonds with a total nominal value of PLN 220 million, exceeding the original assumptions by more than 2.5 times, with a favourable interest margin. The company will use the acquired funds, among others, for the implementation of an ambitious investment programme.

The offer of PHN C-series bonds, which ended on 23 May this year, met with very positive interest from financial investors. Within two days, subscriptions through the four largest domestic offering banks were made by 41 institutional entities, mainly investment funds, which with such high market demand allowed to set its final value at PLN 220 million. This is over 2.5 times more than the original assumptions, with \square which is worth emphasising \square a very favourable interest margin.

The C-series bonds subscribed for by investors are subject to a variable interest rate, which should translate into a decrease in servicing costs after interest rate cuts expected within a year. The interest rate is based on the WIBOR 6M reference rate, increased by a margin of 3.95%.

$\square\square$ are very pleased with the great interest in the C-series bond issue. The high demand shows that our development and activities are highly rated by professional investors, such as investment fund managers. We will use the acquired funds, among others, for the further implementation of the investment programme, said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości.

The C-series bonds are unsecured, maturing in May 2026. **They were issued under a seven-year bond issue programme established in April 2019 with a total value of up to PLN 1 billion. The recently completed issue**

will be the second in terms of value carried out by PHN under this programme. The first bond issue conducted in 2019 had a value of PLN 160 million, and the second one in December 2020 – PLN 325 million. The funds obtained from these issues were allocated by PHN to an ambitious investment programme, including, among others, construction of the SKYSAWA office complex and the INTRACO Prime building in Warsaw.

“The value of the C-series issue exceeded our initial estimates, which confirms the high confidence of investors in our company, for which we have worked hard over the last few years. SKYSAWA, which sets ecological and aesthetic market standards on the office map of Warsaw and Poland, for the construction of which we allocated funds from the B-series issue, will soon start generating rental revenue that will have a positive impact on our results in the coming quarters. We want to continue investing in projects with solid rates of return and we know how to do it. Therefore, despite the risks associated with the current situation on the real estate market, bondholders have noticed the potential of our Group and want to contribute to our development,” added **Marcin Mazurek**.

Banks servicing the issue of C-series bonds are the largest universal banks in Poland: PKO Bank Polski S.A., Bank Pekao S.A., Santander Bank Polska S.A. and mBank S.A.

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