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Increase in PHN Group's financial results after Q3 2021

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In the first three quarters of 2021, PHN Group improved its financial performance by further diversifying its development activities and controlling costs. Net profit amounted to PLN 43.7 million compared to PLN 0.1 million in the same period last year.

Rental income increased to PLN 79.4 million, while development income rose to PLN 34.2 million. The results improved due to increased result on rental, result on construction operations and keeping costs under control. The strategic goal of the PHN Group is to continue to increase the value of the company and improve its effectiveness.

The financial performance after three quarters confirms that PHN Group is in a stable financial position. We have a strong foundation that makes us ready to tackle challenging tasks, said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości.

We have a diversified business that allows us to strengthen our position in various segments and take advantage of market opportunities. Development activities have an important impact on our result. More residential projects are expected to be completed next year, adds **Marcin Mazurek**.

The company is closely monitoring changes in the property market, including in the rental area, flexibly adapting its offerings to the changing needs of customers resulting from the operation of businesses during the pandemic. The PHN Group's portfolio includes over 150 property assets with a market value of approx. PLN 3.4 billion, which makes the company one of the largest developers in Poland.

PHN has been successfully implementing its projects in the commercial property sector, including key office projects SKYSAWA and INTRACO Prime in Warsaw.

Works on those construction sites proceed according to schedules. Completion of the SKYSAWA tower is planned for Q3 2022. The shorter, 9-storey part of the complex will be commissioned this year. As regards INTRACO Prime, which is planned to be commissioned early next year, the first rental agreement has already been signed, and discussions are in good progress with other customers.

As part of its business diversification strategy, the PHN Group is rapidly strengthening its position in the residential construction segment. In addition to the INSTA 21 housing project, PHN continues the construction of the Olimpijczyk housing estate in Łódź and the Młoda Białołęka housing estate in Warsaw. Also, the company launched the procedures for the selection of general contractors for their next housing projects: the Kolejowa 19 housing estate in Warsaw, the Zielony Miłostów housing estate in Wrocław and the second stage of the Młoda Białołęka housing estate. As part of its immediate plans, the company also wants to start the construction of a new housing estate in Bydgoszcz at ul. Nakielska.

PHN's development strategy also envisages further projects in the warehouse and hospitality segment. Along with the development of e-commerce services, the company notices the growing interest of customer in renting high-class warehouse properties located in attractive locations in Poland. This year, the company signed an annex with MAZOP regarding the lease of space in the warehouse park in Pruszków, as a result of which the area of logistics center has been fully rented.

As an important event for the PHN Group, its Gdynia-based Yacht Park & Marina Yacht Park project became one of the four finalists nominated for the prestigious award of the Le Marché International des Professionnels de l □□□□□□□□□□ (MIPIM) Awards 2021 international competition in the □□□□ Cultural and Sports Infrastructure” category.

The company also promotes the highest green standards in the property market. Ongoing projects are people- and environment-friendly, planned and built according to sustainable development principles. Even less costly measures, such as creating flower meadows at the site of future projects, reduce heat islands in the city and strengthen the ecosystem. An example is the emerging meadow in Warsaw's Wola district, which was planted by PHN at the site of a future office investment.

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Polski Holding Nieruchomości Group

The Polski Holding Nieruchomości Group is the leading managing investor in the commercial property market in Poland. It is one of the largest companies in the sector in terms of the market value of its portfolio, which includes ca. 150 properties and ca. 600 ha of land across the country (e.g. in Warsaw, Poznań, Wrocław and the Tri-City). PHN has long experience both in real estate management and construction project implementation. The company has been listed on the Warsaw Stock Exchange since February 2013.

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