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## **PHN Invests in Renewable Energy Sources**

Monday, February 19, 2024 - 14:27

**Polski Holding Nieruchomości is investing in renewable energy sources by developing a new business line, i.e. the photovoltaic segment. The first farm, with nearly 28 MW of installed capacity, will be built near the village of Owińska in the Czerwonak municipality, Greater Poland. The company has obtained the decision on conditions for connecting the planned RES installation to the power grid, a key document that determines the investment.**

PHN Group, one of Poland's real estate market leaders in terms of investment assets, aiming to make optimal use of its land portfolio, will soon launch a new business line – the large-scale commercial photovoltaics segment. Energy production from its own renewable energy sources (RES) will be one of the cornerstones of the future ESG strategy. The green energy generated at the solar farms and hybrid facilities will be used for the PHN Group's energy needs. The planned investments will allow to lower the cost of energy purchases while reducing the carbon footprint of owned assets, to the benefit of tenants and the environment.

PHN Group owns real estate for photovoltaic projects with a total of approx. 60 MW of installed capacity. In selected locations, it is planned to launch installations promoting hybrid solutions, using not only solar energy, but also wind energy and storage, which will allow for optimal use of connection capacities, with greater production of green energy. The first photovoltaic power plant, with a capacity of almost 28 MW, will be built on about 30 hectares of land of a low soil valuation class, which has been repurposed from agricultural to the residential one and is owned by PHN Group, near Owińska village, in the Czerwonak municipality, about 8 km north of the capital of Greater Poland.

*Our investments in RES will help increase the share of green energy in the national energy mix, reduce fossil fuel consumption and help our customers meet ESG criteria. The green energy produced should cover most of our demand, which*

*will significantly reduce our carbon footprint and especially our operating costs as energy prices rise. We plan to carry out the investment with our own funds and based on debt financing. Because PV Czerwonek and our other farms will be built on our own land, capital expenditures and maintenance costs for these installations will be lower than for competing projects. This will allow us to earn higher rates of return and possibly commercialize part of the investment,* **Asaid Marcin Mazurek**, President of the Management Board, PHN.

Projected energy production from the first, and largest, photovoltaic installation in PHN portfolio is about 30 GWh per year. The new PHN-owned PV plant will prevent about 24,400 tons of carbon dioxide (CO<sub>2</sub>) from being emitted into the atmosphere annually.

*Our projects* works for the investment in the Czerwonek large-scale PV farm began more than a year ago and are at an advanced stage. For example, the project has already obtained a positive decision on the environmental conditions for the investment. PHN receipt of the decision on conditions for connecting to the power grid represents the key milestone in large-scale photovoltaic investments. It is a source of great satisfaction for us and proof that we can also develop new business lines in accordance with ESG. We hope that soon we will be able to announce the start of implementation of this project. In parallel, we are working on further photovoltaic farm projects, at least one of which will operate in a hybrid system with energy storage, **A stressed Piotr Przednowek**, Member of the Management Board for Development, PHN.

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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 more than 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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