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The PHN Group once again reported good financial performance thanks to its firmly pursued policy of diversified operations and strict cost control. Despite a tough market and macroeconomic environment, its consolidated revenue totalled PLN 627.0 million, having increased by 30.5 percent year on year. The PHN Group generated PLN 157.9 million in EBITDA and PLN 30.0 million in net profit.

In a turbulent market, the PHN Group consolidated sales revenue from the lease, property development, construction, and other segments totalled PLN 627.0 million, having increased by 30.5 percent year on year. The Group generated PLN 157.9 million in EBITDA and closed the year 2022 with a net profit of PLN 30 million, which declined mainly due to a sharp increase in debt servicing costs and higher capitalisation rates.

Year 2022 was very challenging for us. However, despite the many difficulties, which were objectively beyond our control, we again delivered stable and strong financial performance. The PHN Group successfully sustained the tough market conditions brought about by Russian aggression against Ukraine: the energy crisis and inflation, with all ensuing ramifications. Our core activities remained profitable. We managed to improve our performance in the leasing business, our key operating segment, and keep the results in our second most important segment, property development, close to 2021 levels ,says **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości.

"Thanks to our diversified operations, we are less vulnerable to the slowdown than businesses operating in market segments which are particularly exposed to rising interest rates and borrowing costs, such as the housing market. Obviously, in these harsh times, we are paying even more attention to cost control, which stabilises our performance. During the slow period, we continue our strategy of diversified growth, carry on with our investment projects and set up new ones to

make the most of the future rebound and recovery in the real property market adds **Marcin Mazurek**.

The PHN Group's portfolio comprises more than 150 standalone real property assets with a market value of approx. PLN 3.7 billion, which makes the company one of the industry leaders in Poland.

The PHN Group has been steadily consolidating its position in the office area market. In 2022, it fit out two newly completed flagship class A office buildings in Warsaw, Poland's largest and most prestigious market: the SKYSAWA complex located in the heart of Warsaw and the INTRACO Prime building in Warsaw's Muranów district. In early 2022, the PHN Group finalised a long-term lease agreement for the SKYSAWA office building with PKO Bank Polski. The entire office building, with a GLA of about 35,000 sqm, was leased to Poland's largest financial institution, which will establish its new headquarters there. It was one of the largest transactions of this type on the Polish market in many months. Final finishing works are now carried out in this prestigious building, which, once placed in service, is bound to contribute substantially to increased lease revenue. After leasing out approx. 25 percent of INTRACO Prime floor space to PERN, negotiations are ongoing with further tenants.

Despite the Poles clearly losing interest in housing due to rising mortgage rates, the PHN Group remained active in the property development segment. The company continues the development of two housing complexes started in the first half of 2022: Osiedle ŁAN in Wrocław and KOLEJ NA 19, a premium project with an excellent central location at ul. Kolejowa in Warsaw. First bookings in both projects were made last year, and the expected supply from the two locations is 320 new units, scheduled for handover in 2024. Apartments are on sale now at Warsaw's Młoda Białoleka, and if the interest remains strong, backed by preferential loans under the Safe 2% Loan programme, the construction of subsequent stages of housing estates in Warsaw and Łódź may start.

The COVID-19 pandemic significantly accelerated the development of e-commerce services in Poland, the region's largest market, currently estimated at around PLN 100 billion, with prospects of 50% growth within 3 to 4 years. As a result, we are seeing huge interest in high-end warehouse space leases in attractive locations. Last year, we began the expansion of warehouse and office space in the PHN Pruszków logistics park. In early 2023, we handed over almost 4,000 sqm of additional modern and functional warehouse space to our tenant, DPD Polska, a subsidiary of a global corporation and one of the leading players in the Polish courier services market. As a result, DPD will occupy more than 18,000 sqm within

our facility.

We intend to continue growing in this promising market segment. With this in mind, PHN and Hillwood, a U.S.-based property developer and warehouse manager, signed a joint venture agreement for the construction of a logistics park in Zgorzelec. In this border town in the Lower Silesian Voivodeship, we expect to work together to deliver a complex offering approx. 220,000 sqm of modern warehouse space and supplementary office space.

The strategic goal of the PHN Group is to consistently grow the company's value and to continue performance improvement. The Group's office and residential buildings are characterised by high quality and good design. Owing to innovative and sustainable solutions, they are both functional and energy efficient, which places the company among leading property market players. The company's projects are valued by investors and international experts alike.

Polski Holding Nieruchomości Group

Polski Holding Nieruchomości (PHN) is one of the largest groups in the Polish commercial property sector in terms of the market value of its portfolio. The Group's portfolio comprises over 150 real estate assets with a market value of approx. PLN 3.6 billion. PHN's operations are concentrated in Warsaw and Poland's major regional cities, including Poznań, the Tri-City area, Łódź, Katowice, Kraków and Wrocław. The Company has many years' expertise in the following sectors: office, commerce and logistics, in both real estate management and investment project implementation. PHN has been listed on the Warsaw Stock Exchange since February 13, 2013.

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