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In H1 2020, PHN Group \square adjusted EBITDA increased by over 30% year-on-year to PLN 37.2 million. Rental revenue increased by 13% to PLN 92.8 million, and rental profit to PLN 51.2 million. In H1 2020, the PHN Group generated profit from development activities of PLN 14.1 million.

Despite the market turmoil caused by the coronavirus epidemic, the PHN Group consistently pursued its business goals, continuing ambitious investments in the commercial, residential and logistics real estate sectors. The Group maintained cost discipline, a low level of debt and a balanced business portfolio.

\square the first half of the year, we successfully pursued our business goals. We are prepared for more difficult economic conditions, which enables us to look into the future with cautious optimism, said Marcin Mazurek, President of the Management Board of Polski Holding Nieruchomości S.A.

\square consistently diversify our business, expanding to new segments such as residential construction or investments in logistics centers. We are prepared for possible changes in the real estate market, and thanks to solid foundations, we continue our investments, added Marcin Mazurek.

In the first six months, the Group recorded a loss of PLN 25.4 million compared to a profit of PLN 27.5 million in the same period last year. In H1, the company made write-offs in the amount of PLN 60 million. The strategic goal of the PHN Group is to continue to increase the Company's value and improve its effectiveness.

In H1, the PHN Group continued investments in the area of office construction. Despite the difficulties caused by the coronavirus epidemic, construction works on the flagship project \square the SKYSAWA office and commercial complex in the center

of Warsaw — are conducted without delays. The works on the construction of another A-class office building — INTRACO Prime — which started in April are also gaining momentum. The 8-storey building with a 3-level underground car park will deliver ca. 13,000 sq.m. of rental area. PHN Group will also construct yet another A-class office building in this segment — at al. Prymasa Tysiąclecia.

In H1, the PHN Group dynamically developed its activities in the residential construction segment. The Company completed the sale of apartments in the Yacht Park apartment complex in Gdynia and carried out the construction of the next stage of VIS À VIS WOLA estate in Warsaw. Other residential projects, including in Bydgoszcz and Wrocław, are at an advanced stage of preparation for the commencement of construction works. In September this year, a contract was signed with UNIBEP S.A. for the construction of a housing estate in Łódź at ul. Kusocińskiego in the Polesie district.

When it comes to the logistics construction segment, in July this year, the PHN Group signed a contract to purchase the remaining 50% of shares in two companies implementing the Hillwood & PHN Pruszków warehouse park in Parzniew near Warsaw. After the transaction, PHN will hold 100% of shares in both companies. The Hillwood & PHN Pruszków project includes 4 warehouse buildings with a total area of ca. 50,600 sq.m.

In June this year, together with Polski Holding Hotelowy, the PHN Group signed a lease agreement for the Regent Warsaw Hotel (formerly Hyatt) with the right of first refusal. The proposal submitted by both companies was selected in the tender process by the official receiver.

Polski Holding Nieruchomości

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. 140 properties and nearly 700 ha of land with a value of ca. PLN 2.5 billion. PHN Group's operations are focused in Warsaw and the major regional cities, including Łódź, Poznań, Wrocław and the Tri-City area. The total GLA of PHN Group's properties is ca. 320,000 sq.m. PHN has long experience in both real estate

management and construction project implementation. The Company has been listed on the Warsaw Stock Exchange since February 2013.

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