

Presentation of HM Inwest S.A.

December 2021

# HM INWEST S.A. CAPITAL GROUP

*Investment in corporate bonds is associated with the risk of losing part or all of the invested funds. Detailed information regarding risk factors are provided in chapter V of the Bonds Purchase Proposal.*



Budujemy Twoją przyszłość  
Od 1996 roku

Since 18 July 2019, HM Inwest S.A. has been listed on GWP Main Market.



Average share price as of 09 December 2021: **PLN 19.80**

Chart for the period: 10.12.2020 to 10.12.2021

Capitalization: PLN 46,492,608.8

Number of shares: 22,336,312

*\*Note: The data relates to the past and do not constitute the full future indicator.*

Source: <https://notowania.pb.pl/instrument/PLHMINW00016/hminwest>

# HM Inwest S.A. on GPW

Since July 2019, we have been present on the main market of the Warsaw Stock Exchange. HM Inwest S.A. is an entity that meets corporate and financial standards.



# Agenda

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## **1. Scope of activity of HM Inwest S.A.**

- Structure of the capital group
- The Management

## **2. Development investments in Spain of HM Inwest S.A.**

- Planned investments
- Implemented investments

## **3. HM Inwest S.A.'s investments implemented and planned in Poland**

- Implemented investments
- Planned investments

## **4. Parameters of E Series Bonds Public Offering**

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# Scope of activity of HM Inwest S.A. Group

The main object of economic activity of HM Inwest S.A. Group involves implementation of real property projects. HM Inwest S.A. – the parent company of the capital group – has experience on the Polish and foreign real property markets. The Company has changed the legal form of its business activity in 2012. So far, the Issuer and subsidiaries of HM Inwest S.A. Group have successfully implemented over 70 projects of residential and multi-family buildings in the entire Poland.

## SCOPE OF ACTIVITY

### Housing investments

- Multi-family buildings (flats, apartments)
- Single-family buildings (houses)

### Commercial investments

- Service premises



Source: Visualization of the project implemented in Spain

## Scope of activity of HM Inwest S.A. Group

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- Since its establishment, HM Inwest S.A. has been operating on the real property market.
  - In March 2012, it was transformed into HM Inwest S.A.
  - HM Inwest S.A. Group is composed of several affiliated development companies
  - The investments implemented by the companies are characterized by aesthetic value of workmanship, and are constructed using cutting-edge technologies and proven materials.
  - Projects are supervised by a team of specialists with experience in the real property and construction industry.
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## HM Inwest S.A. Group in numbers

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*Source: internal materials of HM Inwest S.A. Group*

# Structure of the Capital Group

Item	Entity	Country of registration	Share of the parent company in the stated capital	Share of the parent company in the voting rights	Other partners
1	JP Development Sp. z o.o. Augustówka Sp.k.	Poland	99%	99%	JP Development Sp. z o.o.
2	JP Development Sp. z o.o. Poznań Karpia Sp.k.	Poland	99%	99%	JP Development Sp. z o.o.
3	JP Development Sp. z o.o. Poznań Niemena Sp. k.	Poland	99%	99%	JP Development Sp. z o.o.
4	JP Development Sp. z o.o.	Poland	100%	100%	HM Inwest S.A.
5	JP Development Sp. z o.o. St@rtap Poznań Sp.k.	Poland	99%	99%	JP Development Sp. z o.o.
6	JP Development Sp. z o.o. Horyzont Poznań Sp.k.	Poland	99%	99%	JP Development Sp. z o.o.
7	Nowa Łacina 6 Sp. z o.o.	Poland	100%	100%	HM Inwest S.A.
8	HM Project Sp. z o.o.	Poland	100%	100%	HM Inwest S.A.
9	HM Construction Sp. z o.o.	Poland	100%	100%	HM Inwest S.A.
10	HM Factory Sp. z o.o.	Poland	94%	94%	Bartosz Dąbrowski
11	REB HMI Parkowa Sp. z o.o.	Poland	50%	50%	Grupa REB Sp. z o.o.
12	Osiedle Wiklinowa Sp. z o.o.	Poland	100%	100%	HM Inwest S.A.
13	Osiedle Wieniawa Sp. z o.o.	Poland	100%	100%	HM Inwest S.A.
14	Osiedle Botaniczne sp. z o.o.	Poland	100%	100%	HM Inwest S.A.
15	Osiedle Leśne Warszawa Sp. z o.o.	Poland	100%	100%	HM Inwest S.A.
16	<b>SQ Developments, S.L</b>	<b>Spain</b>	<b>70%</b>	<b>70%</b>	<b>Piotr Hofman</b>



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# The Management

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# Management of HM Inwest

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**President of the Management Board  
– Piotr Hofman**

The founder of HM INWEST S.A. In 1996, he began creating property development companies operating in the residential and office and services buildings segment. At that time, he single-handedly created and managed many companies from real property and construction industries. Currently, he is a shareholder and the President of the Management Board of HM INWEST S.A., which dynamically develops under his leadership. He studied of Law at Jagiellonian University in Kraków and Warsaw University. He gained his managerial experience through practical management of companies and during numerous trainings and additional courses associated with management and the real property market.



**Vice-President of the Management  
Board – Piotr Mikosik**

He has 10 years of experience in operating companies and business entities. Since July 2018, he has been the main legal adviser of HM Inwest S.A.

He is specialized in transaction advisory services, corporate services and intellectual property rights

He is experienced in terms of obtaining of financing and cooperation with banks and other financial institutions.

He is experienced in fulfilling supervisory roles in companies partially owned by the State Treasury.

# Management of Inwest Group

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**JAROSŁAW MIELCARZ**  
Chairman of the Supervisory  
Board

She has been associated with HM INWEST S.A. since 2004 as a shareholder and Vice-President within the period 06.2004 – 12.2013. She has been active on the development, construction and real property market since 1998, therefore, she has almost twenty-years of experience. She is a graduate of the Law and Administration Faculty of the Warsaw University.



**IRMINA KACZMAREK**  
Member of the  
Supervisory Board

She is a graduate of the master's degree program at the International Economic and Political Relations Faculty of the SGH School of Economics in Warsaw (2001). She has been involved in the pharmaceuticals industry since 2004. Currently, she is a middle manager in an international corporation.



**ANETA KLIMEK**  
Member of the  
Supervisory Board

A graduate of the Law and Administration Faculty at Cardinal Stefan Wyszyński University in Warsaw, Law major (2016). A legal adviser of the District Chamber of Legal Advisers in Warsaw.

She has gained her previous experience related to commerce law, including commercial companies' law and civil law, in Warsaw law firms and the legal department of the company.

# Management of Inwest Group

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**EWA HOFMAN**

Member of the Supervisory  
Board

She has completed her solicitor's training in 2011 and is a member of the District Chamber of Legal Advisers in Warsaw.

In her professional career, she mainly deals with issues associated with the commercial law, commerce law, as well as labor and social insurance law. Since 2005, she has also been involved in a widely understood real property market, mainly dealing with preparation and implementation of construction processes, execution of property development agreements, pursuing guarantee and warranty claims, as well as providing legal services to housing communities.



**WALDEMAR OŁDAK**

Member of the Supervisory Board

A graduate of the Administration Faculty at the University of Szczecin (1983). In the years 1996 – 2009, the Chief Accountant in limited liability companies. Since 2009, he has been conducting business activity in the scope of accounting and human resources and payroll issues.

# Management of Inwest Group

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**URSZULA HOFMAN**

Real Properties Acquisition Department,  
President of special-purpose-vehicles,  
Member of the Management Board of ARP  
Prefabrykacja Sp. z o.o.

She has been associated with entities of Inwest Group since 1999. She is a graduate of the Law Faculty at the Warsaw University and postgraduate studies regarding valuation of real properties at the Warsaw University of Technology. In the years 2002–2004, she worked in the office of the Vice-President of the Management Board of Bank Millenium S.A., in the mortgage banking department. Currently, apart from operations associated with managerial activities, she is responsible for supervision of investments of the Company in Poznań, legal and formal preparation and verification of real properties purchased by the Company, as well as conducting the Company's marketing campaigns.



**ANNA ZAWADKA**

The Financial Director of HM Inwest S.A.

She has been working in the Company since 2012 as the Chief Accountant. She is a graduate of Wyższa Szkoła Informatyki Stosowanej i Zarządzania, computer-supported management major, and Postgraduate Studies at Kozminski University, Accounting and Finances Faculty. She has 20 years of experience in accounting and finances. She participated in numerous courses and trainings related to finances, accounting and taxes.



**AGNIESZKA MACIEJOWSKA**

Project Manager SQ Quality Developments S.L.

A graduate of the Architecture and Urban Planning Faculty at the Gdańsk University of Technology and the Architecture Faculty of Fachhochschule Hildesheim (Lower Saxony, Germany). She has international experience in coordination of projects in Spain, UK, France, Luxembourg, and the United Arab Emirates. She has seven years of experience in designing light curtain walls and glazed curtain walls in steel and aluminum profiles.

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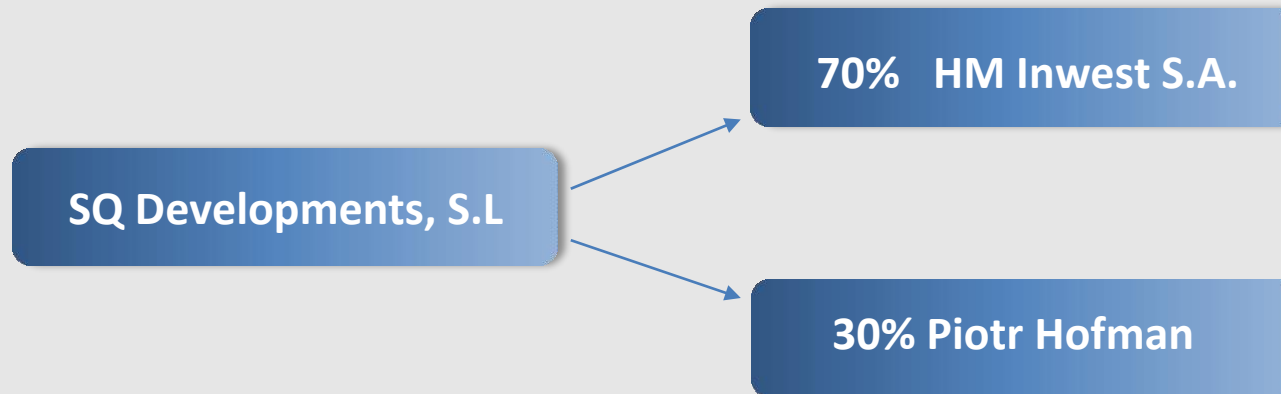
# PROJECTS IMPLEMENTED AND PLANNED IN SPAIN

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Budujemy Twoją przyszłość  
Od 1996 roku

## Spain – SQ Developments, S.L



Spanish investments are implemented by a subsidiary of  
HM Inwest S.A. –Sitges Quality Developments S.L.

### In progress:

#### Vilanova i la Geltrú

- Calle Unión 69

### In preparation:

#### Vilanova i la Geltrú

- Ametller 8
- Calle Casernes 12
- Calle Unio/ Calle Sitges



# Spain – Vilanova i la Geltrú

- The planned date of completion of the investment – 4Q of 2022.
- The total number – 29 functional apartments + service premises.
- The general contractor is SOLCA, for a flat remuneration of EUR 3,150,000.
- 22 apartments have been sold so far.
- Construction has begun on 15.04.2021.
- Implementation of the investment 18 – 20 months.
- A credit agreement was signed with LA CAIXA bank



# Spain – Vilanova i la Geltrú



*Photo of implementation of the project – November 2021*

# Spain – planned investments

## Vilanova i la Geltrú Calle Casernes 12

Perfect communication point.

Number of apartments: 40

Usable floor space : 2,100 m<sup>2</sup>

Purchase price : EUR 1,200,000

A Building Permit application was filed



*Photo of the plot – November 2021*

Schedule of actions	
Obtaining of a building permit	1Q 2022
Commencement of the construction works	2Q 2022
Completion of the construction works	4Q 2023
Commissioning	1Q 2024
Handover of apartments	2Q 2024
Conclusion of notarial deeds	2Q 2024



# Spain – planned investments

## Vilanova i la Geltrú Calle Casernes 12



*Photo of the plot – November 2021*

# Spain – planned investments

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## Vilanova i la Geltrú Calle Casernes 12



*Visualization*

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# Spain – planned investments

## Vilanova i la Geltrú Calle Unio / Calle Sitges

Number of apartments: 40

Usable floor space : 2,100m<sup>2</sup>

Purchase price : EUR 1,500,000

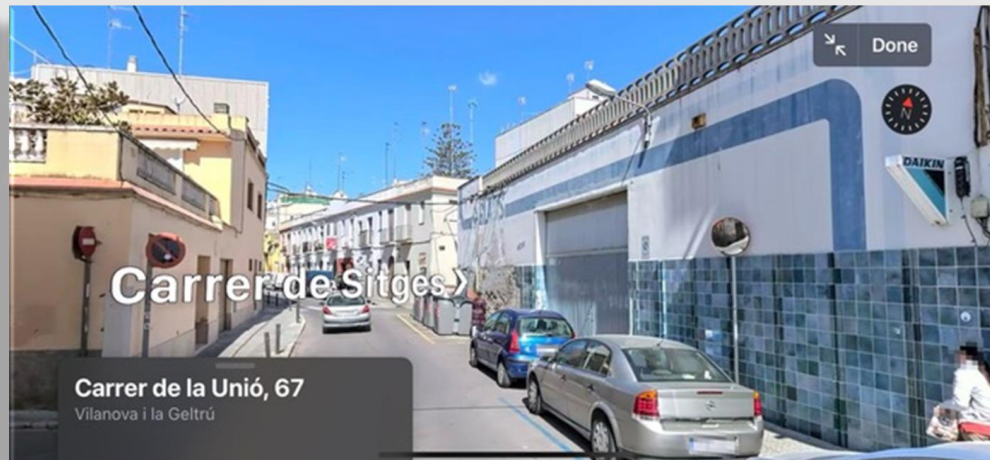


Photo of the plot – November 2021

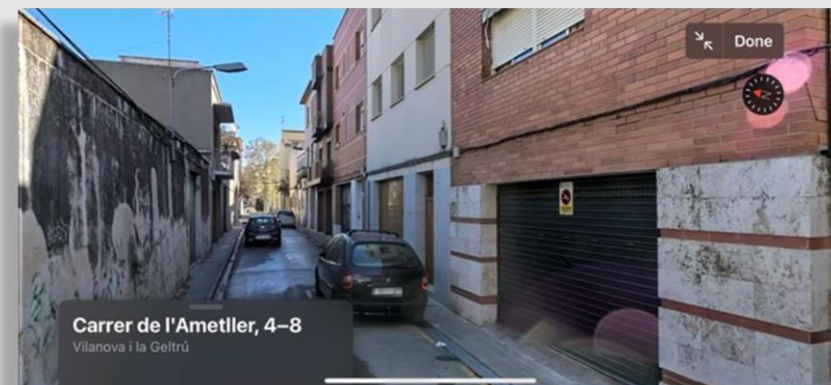
### Schedule of actions

Obtaining of a building permit	1Q 2022
Commencement of the construction works	2Q 2022
Completion of the construction works	4Q 2023
Commissioning	1Q 2024
Handover of apartments	2Q 2024
Conclusion of notarial deeds	2Q 2024



# Spain – planned investments

- A low-keyed investment Vilanova i la Geltrú Ametller 8
- The investment is located in a perfect communication point.
- The total number of apartments: 8
- Usable floor space : 400M2 without underground garages
- Purchase price : EUR 300.000
- A Building Permit application was filed.



*Photo of the plot – November 2021*

## Schedule of actions

Obtaining of a building permit	1Q 2022
Commencement of the construction works	2Q 2022
Completion of the construction works	4Q 2023
Commissioning	1Q 2024
Handover of apartments	2Q 2024
Conclusion of notarial deeds	2Q 2024

# Spain – development of the office

## HM INWEST S.A. runs a sales office in Spain

Address: Vilanova i La Geltru, Col.legi 35

The office rent agreement has been signed for 5 years

Employment of the engineering team - 5 persons in the years 2021/2022

Employment of the personnel to support 3 new investments



*Photo of the office's interior*



*Photo of the office's interior*



# INWEST S.A. GROUP INVESTMENTS IMPLEMENTED IN POLAND



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# Investments of Inwest S.A. Group

## Currently implemented investments:

1

### WARSAW

Koprzywiańska street  
Pustelnicka street  
Leszczyńskiego street (Ursus)

2

### POZNAŃ

Czarnucha street  
Czarnieckiego street  
Anny Jantar – Niemena II street

3

### DĘBKI

Południowa 8 street

4

### SPAIN

Vilanova i la Geltrú  
Calle Unión 69

## Planned investments:

1

### WARSAW

Wiklinowa street (Białołęka)  
Ruskowy Bród street (Białołęka)  
Warszawska street (Ursus)

### POZNAŃ

Jasielska street  
Św. Wawrzyńca street

### SOCHACZEW

Stasica street

3

### KATOWICE

Parkowa street

4

### SPAIN

Vilanova i la Geltrú  
Ametller 8  
Calle Casernes 12

5

Calle Unio/ Calle Sitges

# Investments commissioned in 2021

1

## Warsaw

**Koprzywiańska** – the investment has been commissioned in October 2021.

The total number of apartments – 20.

All apartments have been sold.



*Completed project in Warsaw, Koprzywińskiej street*

**Pustelnicka** – the investment has been commissioned in November 2021.

The total number of apartments – 18.

All apartments have been sold.



*Visualization of the completed project in Warsaw, Pustelnicka street*

# Planned investment

1

## Warsaw, Leszczyńskiego

HM Construction Sp. z o.o. will be the General Contractor

Usable floor space – approx. 3,500 m<sup>2</sup>

33 semi-detached single-family buildings

Semi-detached houses 100% built using prefabrication

Purchase price including architectural works and the building permit – net PLN 7,500,000.00

Schedule of actions	
Building permit was obtained – November 2021 dec. No. 96/A/2021	4Q 2021
Commencement of the construction works	1Q 2022
Completion of the construction works	1Q 2023
Commissioning	1Q 2023
Handover of apartments	2Q 2023
Conclusion of notarial deeds	3Q 2023

1

## Warsaw, Leszczyńskiego street



*Visualization*



# Investments commissioned in 2021

2

## Dębki

Słoneczne Dębki Housing Estate – the investment is completed and has been commissioned in June 2021.

Location: Dębki, Południowa street

The total number of apartments – 16.

All apartments have been sold.



*Photo of implementation of the project – September 2021*

3

## Poznań

**Project implemented by JP Development Sp .z o.o. Horyzont Poznań sp. k.**

Poznań, Czarnucha street

Number of apartments 159.

Number of sold apartments – 88

### SCHEDULE

Obtaining of a building permit	12.2020
Commencement of the construction works	12.2020
Completion of construction works and declaration of the ready-to-use status	31.07.2022
Commissioning	31.08.2022
Handover of apartments	UNTIL 31.10.2022
Conclusion of notarial deeds	4th quarter of 2022
Loan – disbursement	2nd quarter of 2021
Loan – last disbursement	3rd quarter of 2022
Loan – full repayment	4th quarter of 2022



*Visualization of the project implemented at Czarnoucha street, Poznań*

# Investments in progress

3

## Poznań

**JP Development Sp. z o.o. St@rtap Poznań Sp.k.**

Location: Czarnieckiego street  
 Number of apartments: 60 apartments + service premises  
 Number of sold apartments: 37

### Schedule of operations

Obtaining of a building permit	Obtained 11.2020
Commencement of the construction works	02.01.2021
Completion of the construction works, declaration of the ready-to-use status	01.08.2022
Commissioning	31.08.2022
Handover of apartments	UNTIL 31-10-2022
Conclusion of notarial deeds	4TH QUARTER OF 2022
Loan – last disbursement	3RD QUARTER OF 2022
Loan – full repayment	4TH QUARTER OF 2022



*Visualization of the project implemented at Czarnieckiego street, Poznań*



# PLANNED INVESTMENTS OF INWEST S.A. GROUP

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Od 1996 roku

## Warszawa Białołęka, Wiklinowa street

HM Construction Sp. z o.o. will be the General Contractor

Semi-detached houses 100% built using prefabrication

Purchase price including architectural works and the building permit – net PLN 11,500,000.00

Location: Wiklinowa street  
Total number of houses: 69 of surface area approx. 100-110m<sup>2</sup>  
Usable floor space: approx. 7,500m<sup>2</sup>

Schedule of actions	
Planned date of obtaining of a building permit	1Q 2022
Commencement of the construction works	2Q 2022
Completion of the construction works	4Q 2023
Commissioning	1Q 2024
Handover of apartments	2Q 2024
Conclusion of notarial deeds	2Q 2024

## Warszawa Białołęka, Wiklinowa street



*Visualization*

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# Investments in progress

3

Poznań

Niemena street – 236 apartments

Number of sold apartments – 85



*Visualization of the project implemented at  
Niemena street, Poznań*



*Visualization of the project implemented at  
Niemena street in Poznań*

## Warszawa, Białołęka, Ruskowy Bród street

HM Construction Sp. z o.o. will be the General Contractor

The investment will be fully constructed using prefabricated materials

The purchase price including architectural works and the building permit – net PLN 14,000,000.00

The investment will be implemented by a special-purpose-vehicle.

Location: Ruskowy Gród street

The total number of apartments: 260 apartments

Usable floor space: approx. 11,700m<sup>2</sup>

Schedule of actions	
Obtaining of a building permit	4Q 2022
Commencement of the construction works	1Q 2023
Completion of the construction works	4Q 2024
Commissioning	1Q 2025
Handover of apartments	1Q 2025
Conclusion of notarial deeds	2Q 2025



# Planned investment

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Warszawa, Białołęka, Ruskowy Bród street



*Visualization*

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# Planned investment

## Poznań Jasielska street

HM Construction Sp. z o.o. will be the General Contractor

The investment will be fully constructed using prefabricated materials

Purchase price including architectural works and the building permit – net PLN 26,500,000.00

Location:	Poznań, Jasielska street
The total number of apartments:	325 apartments,
Usable floor space:	17,283m <sup>2</sup>

Schedule of actions	
Obtaining of a building permit	4Q 2022
Commencement of the construction works	1Q 2023
Completion of the construction works	1Q 2025
Commissioning	2Q 2025
Handover of apartments	2Q 2025
Conclusion of notarial deeds	3Q 2025

# Planned investment

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## Poznań Jasielska street



*Visualization*

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# Planned investment

## Poznań Św. Wawrzyńca street

### HM Construction Sp. z o.o. will be the General Contractor

The investment will be fully constructed using prefabricated materials

The purchase price including architectural works and the building permit – net PLN 15,000,000.00

We plan to sell the completed project to an Investment Fund.

Location: Poznań, Wawrzyńca street

The total number of apartments: 427 apartments

Schedule of actions	
Obtaining of a building permit	4Q 2022
Commencement of the construction works	4Q 2022
Completion of the construction works	1Q 2025
Commissioning	2Q 2025

# Planned investment

Poznań Św. Wawrzyńca street



*Visualization*

# Planned investment

## Sochaczew, Staszica street

HM Construction Sp. z o.o. will be the General Contractor

The investment will be fully constructed using prefabricated materials

Purchase price including architectural works and the building permit – net PLN 7,500,000.00

Location: Sochaczew, Staszica street

The total number of apartments: 128 apartments

Usable floor space: 6,500m<sup>2</sup>

Schedule of actions	
Obtaining of a building permit	4Q 2022
Commencement of the construction works	1Q 2023
Completion of the construction works	4Q 2024
Commissioning	1Q 2025
Handover of apartments	1Q 2025
Conclusion of notarial deeds	2Q 2025

# Planned investment

## Sochaczew Staszica street



*Visualization*

# Planned investment

Katowice, Parkowa street

**HM Construction Sp. z o.o. will be the General Contractor**

The investment will be fully constructed using prefabricated materials

Purchase price including architectural works and the building permit – net PLN 26,500,000.00

Location:	Katowice, Parkowa street
The total number of apartments:	192 apartments, 5 buildings
Usable floor space:	9,500m <sup>2</sup>

Schedule of actions	
Obtaining of a building permit	4Q 2022
Commencement of the construction works	2Q 2023
Completion of the construction works	2Q 2025
Commissioning	3Q 2025
Handover of apartments	4Q 2025
Conclusion of notarial deeds	4Q 2025



## Katowice, Parkowa street



*Visualization*

# E Series Bonds Public Offering



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## PURPOSE

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The purpose of issuance of E Series Bonds is obtaining funds that will be used by the Issuer:

- on account of granting a loan to a subsidiary of the Issuer, i.e., Sitges Quality Developments S.L., established in Vilanova i la Geltrú, Calle Col.Legi 35, Bajos, Local 20, Vilanova i La Geltrú 08800, Barcelona (Spain), tax identification number B67213645 (“Borrower”) in order to provide additional financing of the statutory activity of the company, including recapitalization of development investments implemented by the Borrower in Spain, Vilanova and la Geltrú Ametller 8, Vilanova i la Geltrú Calle Casernes 12, Vilanova i la Geltrú Calle Unio/Calle Sitges, and to cover current operating costs of the Issuer.

## PARAMETERS OF E SERIES PUBLIC OFFERING

<b>Issuer:</b>	HM Inwest S.A.
<b>Series:</b>	E
<b>Planned date of issuance:</b>	<b>10 December 2021 – 30 December 2021</b>
<b>Allocation:</b>	31.12.2021
<b>Issuing price:</b>	PLN 1,000.00
<b>Number of offered bonds:</b>	<b>10,000 units</b>
<b>Nominal value:</b>	1,000 units
<b>Min. subscription:</b>	PLN 5,000
<b>Interest rate:</b>	fixed 7.7%
<b>Maturity date:</b>	27 months (redemption: 30.03.2024)
<b>Frequency of disbursement of interests:</b>	quarterly (6m per coupon)

### **Collaterals:**

- Promissory Note and Promissory Note Agreement (up to 150% of the total nominal value of assigned E Series Bonds).
- Act of Submission to Collection Proceedings by HM Inwest S.A. (up to 150% of the total nominal value of assigned E Series Bonds).
- Assignment of Receivables from the loan between HM Inwest S.A. and SQL Developments S.L.
- Registered pledge on shares of HM Inwest S.A. (135% of the total nominal value of assigned E Series Bonds).
- Act of Submission to Collection Proceedings by the Shareholder as a limited debtor in relation to the established pledge on shares (up to 135% of the total nominal value of assigned E Series Bonds).

# RISK FACTORS\*

*The risk associated with the economic situation in Poland*

*The risk associated with the legal environment*

*The risk associated with the economic policy in Poland and globally*

***The risk of failure of the strategy of the Issuer's Capital Group***

*The risk associated with subsequent issue of bonds and obtaining funds*

***The risk associated with the debt level***

*The risk of declaring bankruptcy by the Issuer*

*The risk associated with the competition*

*The risk associated with transactions with affiliates*

***The risk associated with financing of development investments in Spain***

*The risk associated with the structure of the Management Board and change of its composition*

*The risk associated with implementation of development projects*

***The risk associated with increase of the costs of operations and implementation of property development projects***

*The risk associated with use of improper construction technology or materials*

*The risk associated with accidents and unexpected events at work*

*The risk associated with human errors*

*The risk associated with cooperation with contractors and subcontractors*

*The risk associated with creation of a land bank and change of the value of the properties of the Company*

*The risk associated with valuation of properties*

*The risk associated with properties acquisition transactions*

*The risk associated with obtaining required decisions and administrative approvals*

*The risk of physical defects of a property*

*The risk of legal defects of a property*

*The risk of economic downturn in the property development industry*

\*Detailed information regarding risk factors associated with this investment are provided in **chapter II Risk Factors of the Information Memorandum**. We advise the Investors to take notice that investment in corporate bonds may lead to loss of part or entire capital. This material was not confirmed or verified in anyway by the Financial Supervision Authority.



# RISK FACTORS\*

*The risk associated with the Act on protection of rights of purchasers of apartments*

***The risk associated with access of potential clients to financing***

***The risk of increase of interest rates***

***The risk of drop of demand for real properties***

*The risk of drop of prices of real properties*

*The risk associated with the impact of the pandemics on the economy and the Issuer*

*The risk of catastrophic events, special risks*

***The adequacy of investments in commercial bonds in relation to the needs and knowledge of the Investor***

*The risk of violation of regulations in relation to the public offering resulting in sanctions by the Financial Supervision Authority*

*The risk associated with extension of the time of accepting of subscriptions*

*The risk associated with reduction of the time of accepting of subscriptions*

*The risk associated with suspension of or withdrawal from the Public Offering*

*The risk associated with incorrect completion and failure to pay for subscription for the Bonds*

*The risk associated with allocation of the Bonds in a smaller number*

*The risk of premature redemption of Bonds*

*The risk associated with the changes in tax regulations related to bonds trade*

*The risk of lack of repayment of liabilities resulting from Bonds*

*The risk associated with the model of valuation of collateral*

*The risk associated with the change of the value of the collaterals*

*The risk associated with the functioning of the Bondholders' Meeting and taken decisions*

***The risk of failure to establish a collateral for the receivables resulting from the Bonds***

*The risk associated with the failure to introduce the bonds into the organized trading system*

*The risk of delay of creation of the Register or a failure to create the Bonds Register and registration of the Bonds in the Deposit and lack of creation of the rights associated with the Bonds*

***The risk associated with the possibility to lose the assets in connection with the established Collaterals***

***The risk associated with pursuing receivables from the Loan Agreement***

\*Detailed information regarding risk factors associated with this investment are provided in **chapter II Risk Factors of the Information Memorandum**. We advise the Investors to take notice that investment in corporate bonds may lead to loss of part or entire capital. This material was not confirmed or verified in anyway by the Financial Supervision Authority.

## CONTACT US

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