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CORDIA

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Business update of CORDIA Group and activity in Poland

October 2021
Marketing material

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AGENDA

1. HIGHLIGHTS
2. MARKET ENVIRONMENT
3. CORDIA INTERNATIONAL OPERATING RESULTS
4. CORDIA POLAND OPERATING RESULTS
5. CORDIA INTERNATIONAL FINANCIAL SUMMARY
6. APPENDIX

CORDIA

HIGHLIGHTS

CORDIA

1H2021 HIGHLIGHTS – CORDIA INTERNATIONAL

Market

Strong price increase

supported by low inventory vs. sales volumes in CEE

Handovers & Sales*

1 167 units delivered

+43% y/y

875 units sold

+103% y/y

Gross profit margin

27,5% in CORDIA w/o Polnord

vs 21,9 % 1H2020

12,9% in Polnord in 1H2021

vs (-4,0%) 1H2020

Debt

103m PLN

Debt repayment in 2021

Financial results

289m PLN

of operating cash flows

Operations

Progress on Polnord restructurisation

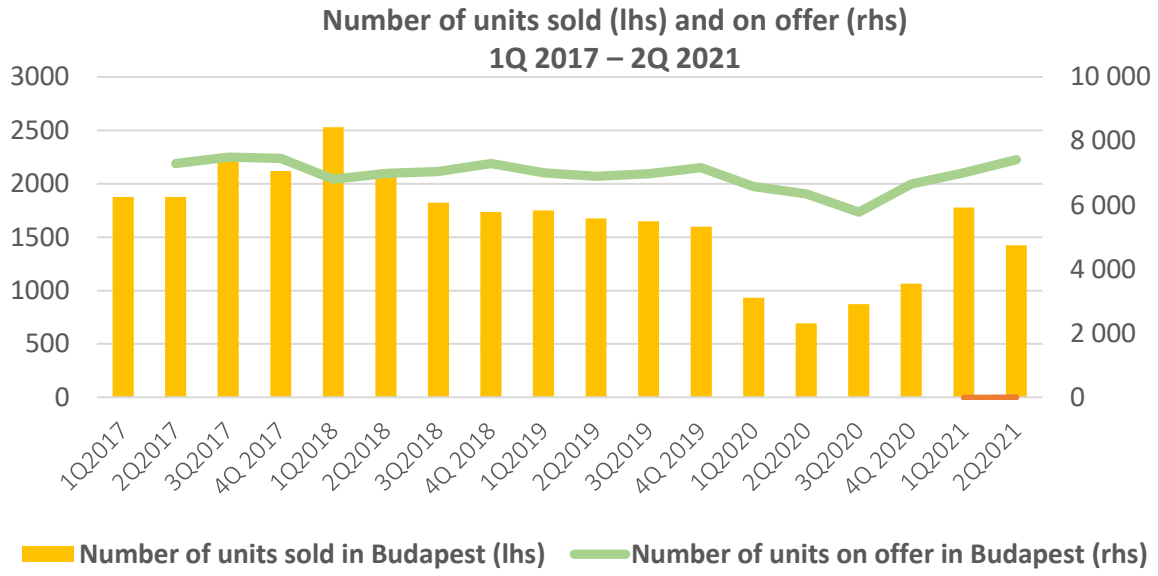
95m PLN of cash flow generated since takeover

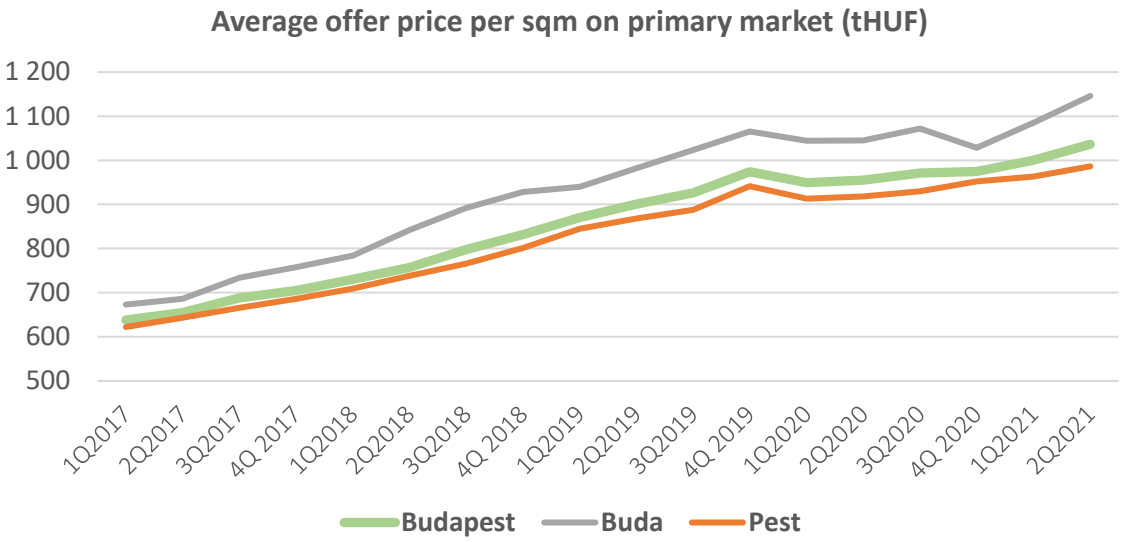
* Including handovers and sales in JV's.

MARKET ENVIRONMENT

CORDIA

RESIDENTIAL MARKET IN BUDAPEST



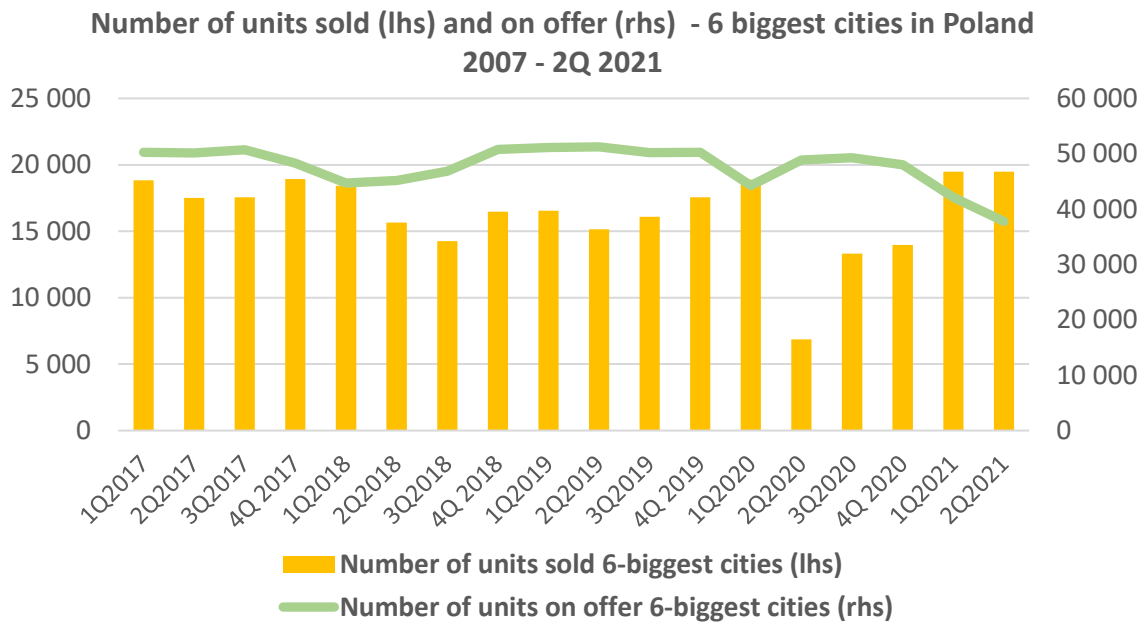


Source: CORDIA, JLL

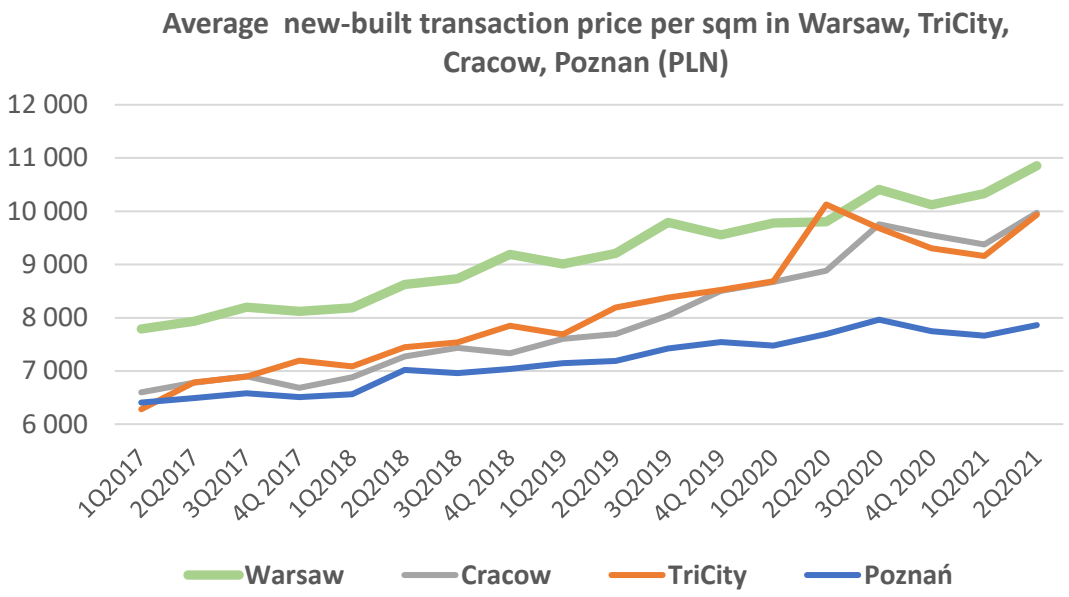
- Hungarian residential market was heavily hit by VAT increase from 5% to 27% effective since the end of 2019 for new projects. Mainly for this reason, the number of units sold decreased from 6,7 thous. in 2019 to 3,6 thous. in 2020.
- VAT has been reduced since January 1, 2021 to 5% until 2026 for projects that will have finalbuilding permit before 31.12.2022. Due to that reduction and family allowances the number of transaction increased to 3,2 thous. in 1H2021 compared to 1,6 thous. in 1H2020. The return to the preferential VAT rate on newly-built flats resurged the developer activity in 2021. The number of flats offerred for sale returned to its level observed before VAT increase, which was ca. 7 000 flats. Altogether 7 412 flats were offered for sale at the end of June 2021, i.e. 6% more than in last March 2021 (6 650 flats) and 17% more than a year ago (6 580 flats).

- After stagnation last year, the average price started to rise in Budapest in 1Q2021.
- The average offer price in Budapest was 1.036.000 HUF/sqm (13,3 tPLN) as at the end of June 2021. Not taking into account the few exceptionally high-priced projects, prices in Buda at the end of June 2021 amounted to 1.146.00 HUF/sqm (14,7 tPLN) which is an increase by 9,7%. At the same time, prices in Pest averaged 986 000 HUF/sqm (12,7 tPLN) which is 7,4% higher than year ago
- The 492 sales in CORDIA accounted for 15% of total sales in Budapest in 1H2021. CORDIA offered the largest number of flats (856 flats) out of the 7010 available flats in Budapest (12%) at the end of June 2021.

RESIDENTIAL MARKET IN POLAND



Source: Quarterly reports on residential market - JLL

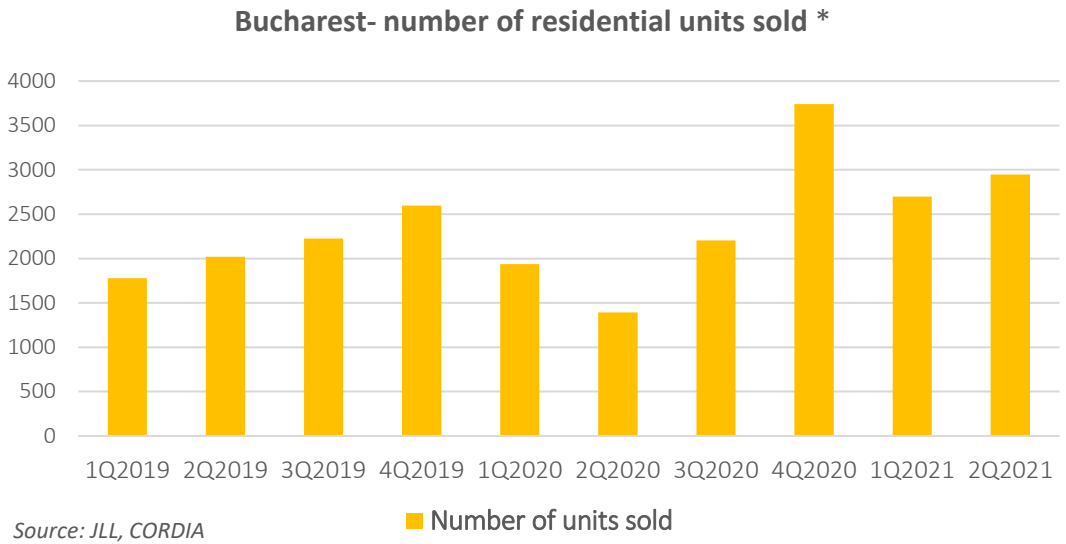


Source: Quarterlly report on residential market - JLL

- After market decline in 2020 due to the COVID-19 pandemic outbreak, demand in 1H2021 accelerated, supported by value protection transactions and speculative purchases.
- According to JLL reports, the number of units sold in 1H2021 in the 6 largest residential markets in Poland (Warszawa, Kraków, Wrocław, Trójmiasto, Łódź, Poznań) amounted to 38,9 thous. which is a growth by 51% y/y.
- Due to the very good sales in 1H2021, the offer declined to 42 thous., which is the lowest level since 2013. The weakness of supply side and growth of construction cost of the residential market puts strong pressure on average prices.

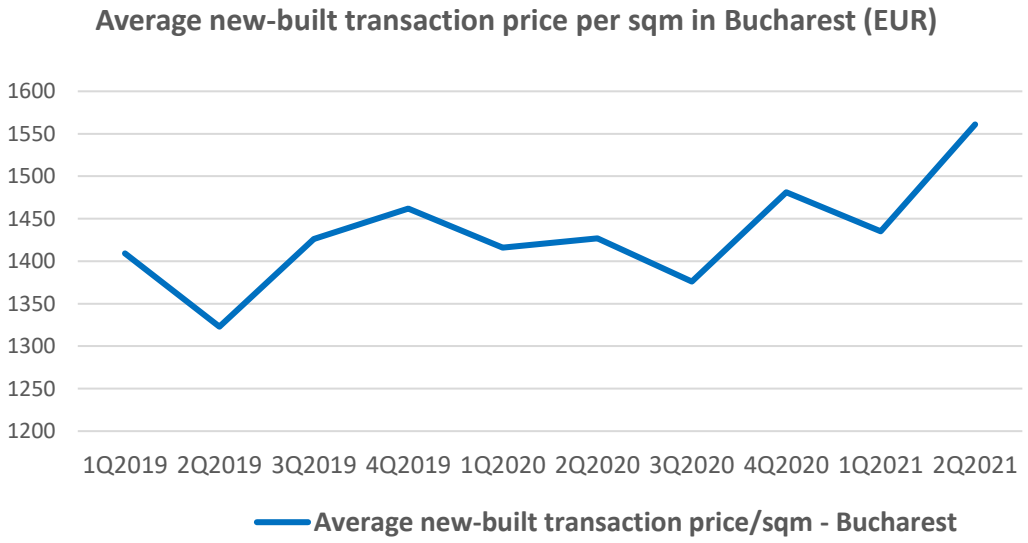
- According to the JLL, in 1H2021 the average price in new-built transactions rose on each of the 4 leading markets (Warsaw, Cracow, Tricity, Poznań) which stood for the continuation of strong growth tendency observed on residential market since 2018.
- The highest price growth was in Warsaw. Prices rose up to 10 857 PLN/sqm which is 7,3% increase compared to the end of 2020. The price rise was the most moderate in Poznań where on average a new apartment was sold for 1.4% higher price, compared to the year end (7 860 PLN/sqm).
- Price was triggered by a strong demand, supply shortages and higher construction costs. Attracitve yields on rental compared to bank deposits fuelled investement and value protection transactions.

RESIDENTIAL MARKET IN BUCHAREST



Source: JLL, CORDIA

**Number of units sold based on estimation that 25% of ANCPI transaction registered are new-built units. Data of National Agency of Real Estate Advertising and Cadaster (ANCPI) include all residential transactions (secondary market, land, detached houses etc.)*



Source: JLL, analizeimobiliare.ro

- According to the CORDIA Group estimation, approximately 5 600 new apartments were sold in the first half of 2021 in Bucharest. That is not only 69% higher than in the same period a year ago when market was suffering from lock-downs, but also 48% higher than in 1H of 2019.
- The residential supply in Bucharest shows an upward trend, despite the continuously rising construction costs, tougher conditions following the recent suspension of district zoning.
- The estimated total supply is expected to boost by the end of the year by 12% compared to 2020 total supply, when it reached approximately 10 000 units in Bucharest.

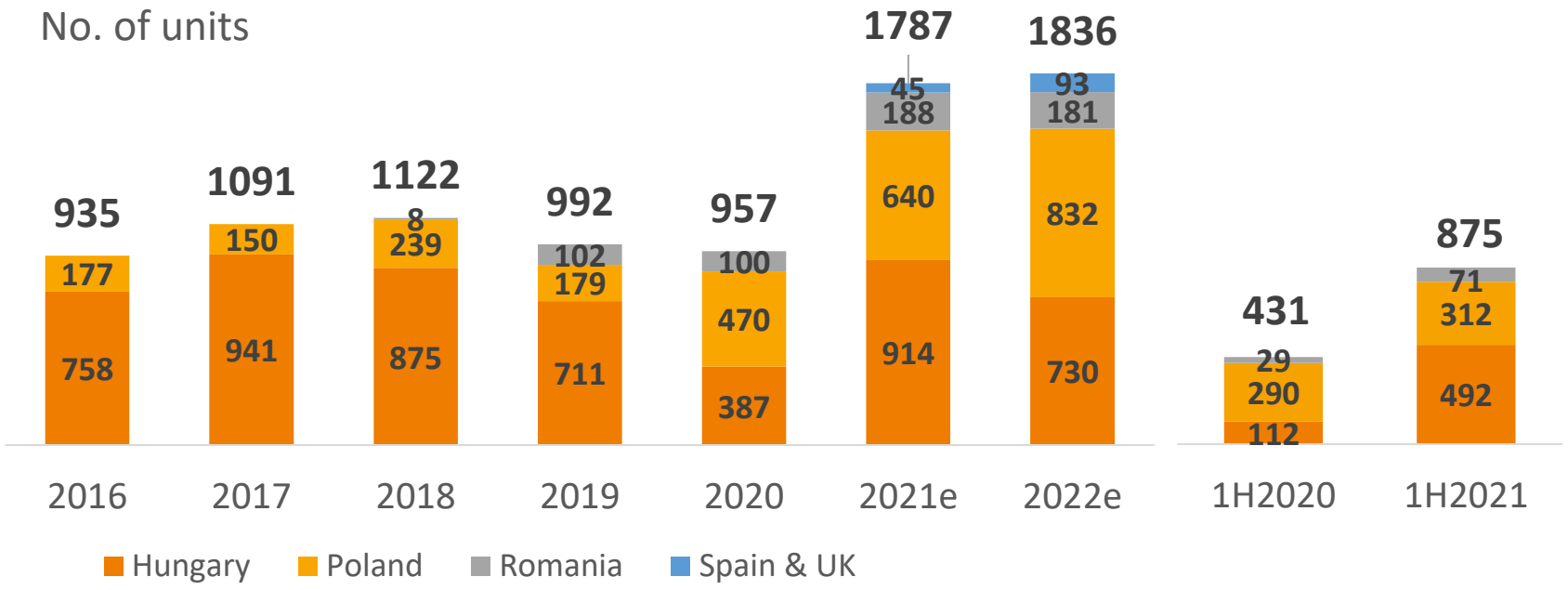
- Primary market transaction prices rose in 1H2021 on average by 5.5% compared to the end of 2020, up to 1 561 EUR/sqm. Compared to June 2020 prices were 9.3% higher.
- Price growth in 1H2021 was caused by strong demand driven by healthy labor market, with record low unemployment rate at 3.1% in Romania in May 2021, stable salary growth as well as increasing construction costs.
- The postponement of the 5% VAT regulation for larger apartments (for now the limit is 93 000 EUR, and is expected to be increased to 140 000 EUR) is likely to unbalance the market transactions within these price margins, as some buyers might postpone their acquisition decisions for the next year.

CORDIA INTERNATIONAL OPERATING RESULTS

CORDIA

CORDIA SALES VOLUMES IN 1H2021

Sales driven by strong demand in CEE markets



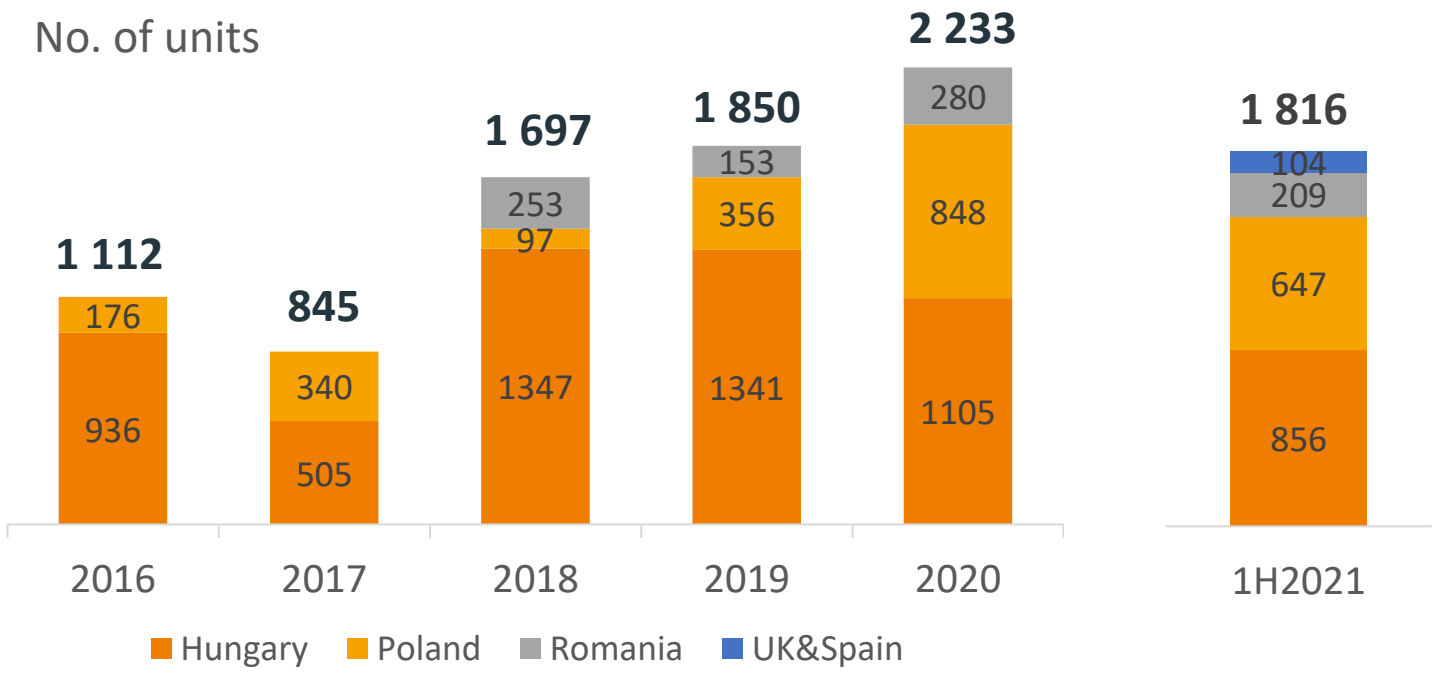
Sales (units)	1H2020	1H2021	Change
Hungary	112	492	339,3%
Poland	290	312	7,6%
Romania	29	71	144,8%
CORDIA Group	**431**	**875**	**103,0%**

Sales (units)	1Q2021	2Q2021	Change
Hungary	273	219	(19,8%)
Poland	140	172	22,9%
Romania	25	46	84,0%
CORDIA Group	**438**	**437**	**(0,2%)**

- New projects launches and strong demand drove 103% growth (y/y) in sales volumes in 1H2021.
- In 1H2021 CORDIA launched 3 projects in Poland, 3 in Hungary and 1 in the UK for total of 762 units.
- Continued sales of Parcului 2 started in Q3 2020 drove sales in Romania by 145% y/y.
- Figures above include total sales in JV's of 2019 – 115 ; in 2020 – 60 (19 in 1H); in 2021e – 199 (76 in 1H); 2022e – 34. CORDIA holds 50% stake in Marina Life 1&2; and Stacja Kazimierz 5 project.
- Sales in Q3 2021 amounted to 449 (compared to 262 in Q3 2020) of which: 216 in Hungary, 149 in Poland, 83 in Romania, 1 in the UK.

CORDIA recognises sale when at least 10% value of sold unit is paid.

CORDIA UNITS AVALIABLE FOR SALE AT THE END OF 1H2021

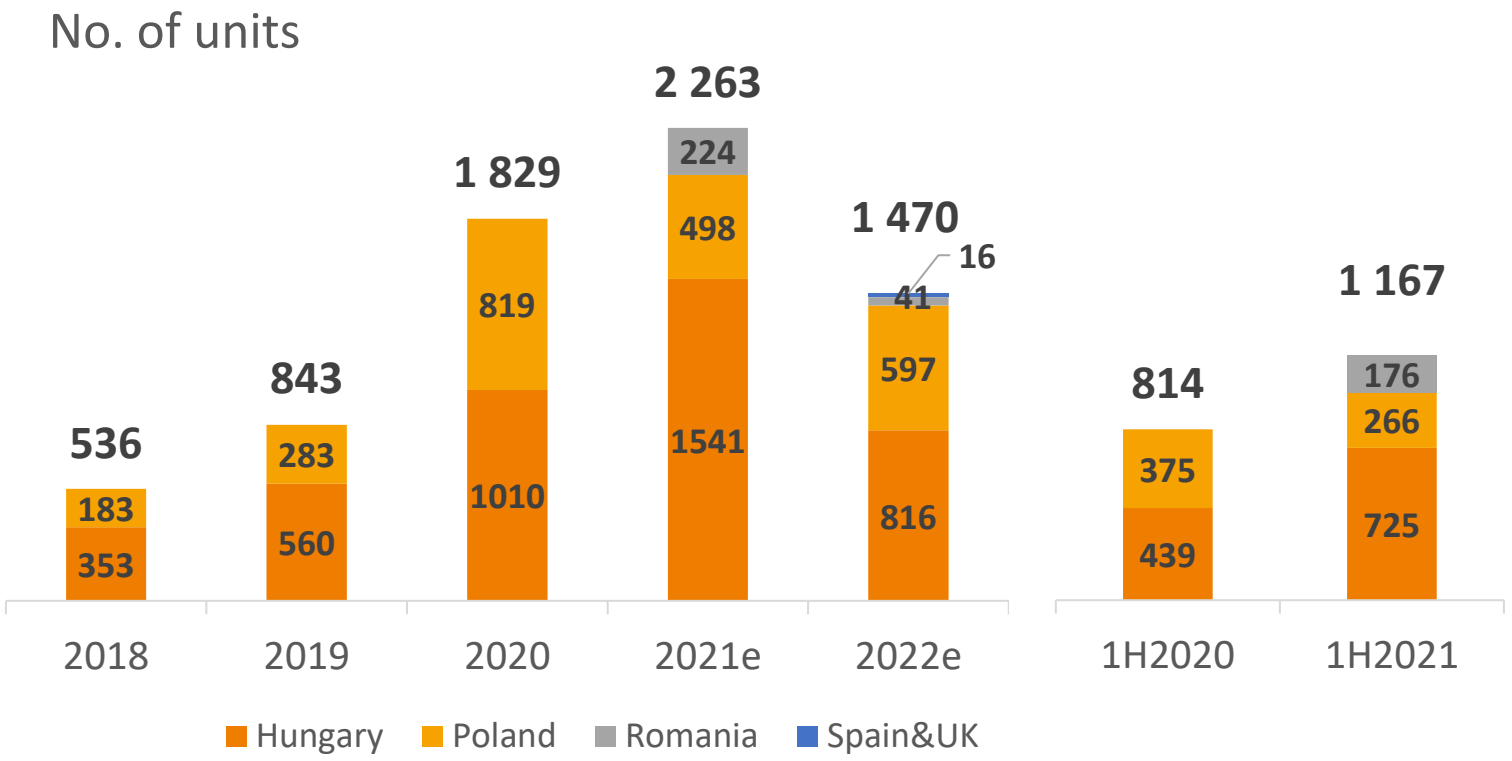


Units available for sale	2020	1H2021	Change
Hungary	1105	856	(22,5%)
Poland	848	647	(23,7%)
Romania	280	209	(25,4%)
UK&Spain	-	104	n/a
CORDIA Group	**2 233**	**1 816**	**(18,7%)**

- Decrease in the offer by 18,7 % in 1H2021 driven by strong demand for new apartments in each of the countries.
- CORDIA is going to start 4 projects in Budapest, 2 projects in Poland, 1 project in the UK and 1 project in Spain in 2H2021 for total amount of 828 units.

CORDIA HANDOVERS IN 1H2021

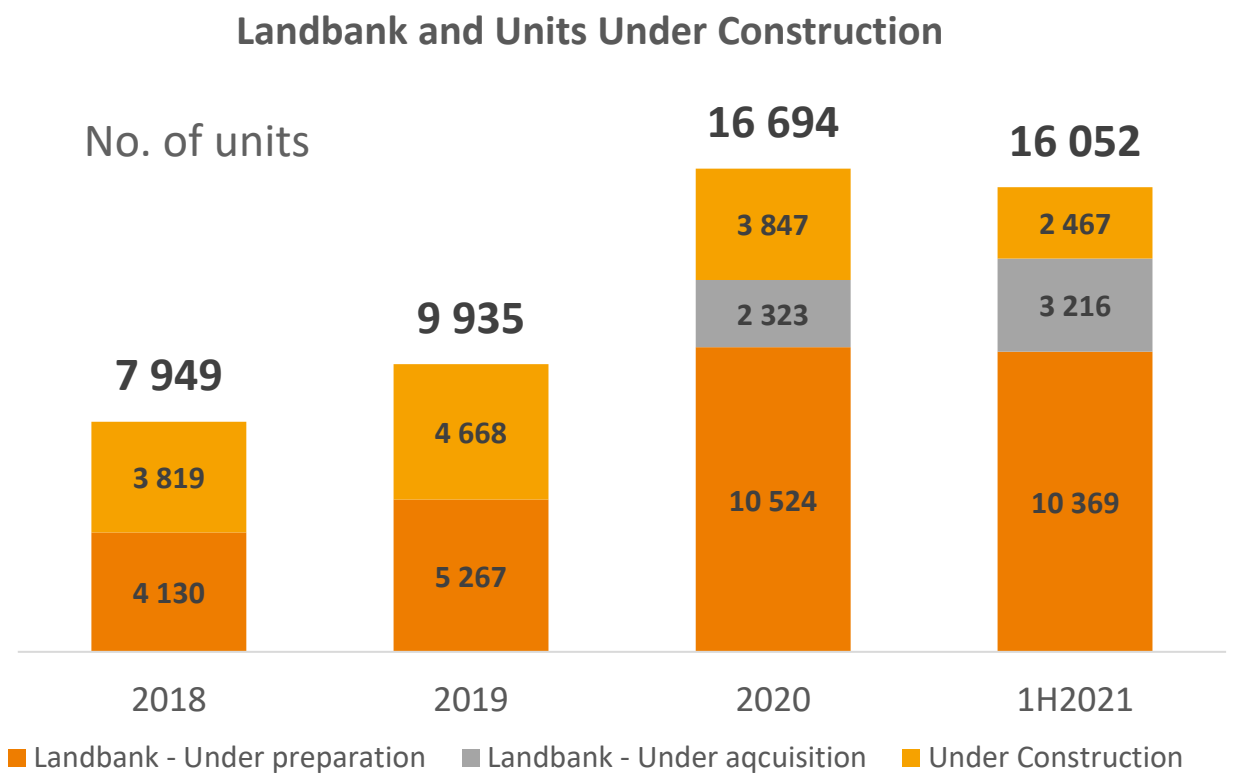
Growth in handovers following new completions of projects



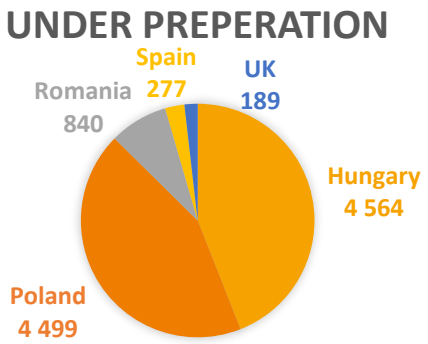
Handovers (units)	1H2020	1H2021	Change
Hungary	439	725	65,1%
Poland	375	266	(29,1%)
Romania	-	176	n/a
CORDIA Group	**814**	**1167**	**43,4%**

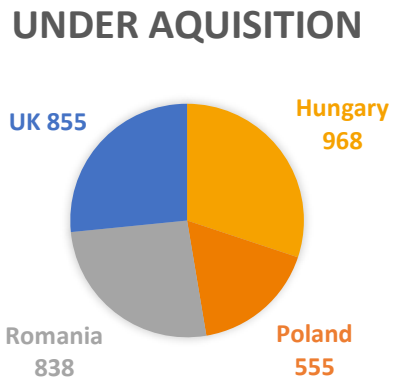
- In 1H2021 CORDIA completed 6 new projects for the total amount of 1322 units of which 1057 in Hungary and 265 in Romania.
- In 2H2021 585 units is planned to be completed of which: 328 in Hungary and 257 in Poland.
- Figures above include total handovers in JV's: 2020 – 79 (1H2020 – 22); 1H2021 – 149; CORDIA holds 50% stake in Marina Life 1&2 and Stacja Kazimierz 3,4. Handovers in JV's do not contribute to the revenues but are reflected in share of profit in associate in JV in P&L instead.

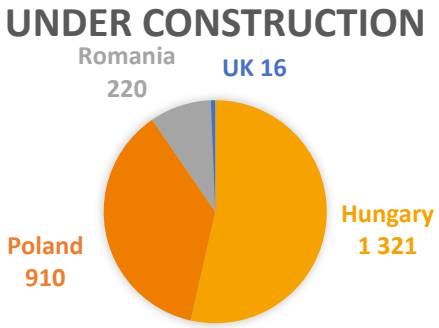
CORDIA LANDBANK AS OF 1H2021



Landbank of **16 052** units







In 1H2021 CORDIA finalised acquisitions of land:

- on 277 units in Romania (Petricani 1&2)
- on 20 units in the UK (Gothic Phase 3)
- on 96 units in Poland (Herlinga-Grudzińskiego)

In 1H2021 CORDIA Group also finalised sales of non-core land in the amount of 52,3m PLN.

RECENTLY COMPLETED PROJECTS ex. POLAND (1H2021)

Project name	Country	City	Building Permit	Status	Completion	NSA TOTAL	Number of residential units	Units Handed Over end of 1H2021	NSA Avaliable for sale eof 1H2021	Units Avaliable for sale eof 1H2021
					year	sqm	#	#	sqm	#
Centropolitan / Bacso	Hungary	Budapest	yes	completed	2021	6 578	142	16	1 226	27
Akadémia Garden	Hungary	Budapest	yes	completed	2021	16 226	306	152	1 563	30
Sasad Resort Hilltop	Hungary	Budapest	yes	completed	2021	9 199	112	89	291	3
Marina Portside	Hungary	Budapest	yes	completed	2021	19 668	290	49	4 759	67
Marina Life 2 *	Hungary	Budapest	yes	completed	2021	13 255	207	39	3 549	51
Parcului 1	Romania	Bucharest	yes	completed	2021	15 313	265	176	3 982	61
TOTAL COMPLETED						**80 239**	**1 322**	**521**	**15 370**	**239**

* CORDIA owns 50% stake in the project

- **In 1H2021 CORDIA completed the construction of 1 322 units on the Budapest and Bucharest market, with total NSA of 80 239 sqm.**

Source: Issuer

ONGOING PROJECTS ON SALE ex. POLAND (end of 1H2021)

Project name	Country	City	Building Permit	Status	Planned completion	NSA TOTAL	Number of residential units	NSA Avaliable for sale eof 1H2021	Units Avaliable for sale eof 1H2021
					year	sqm	#	sqm	#
Thermal Zugló 4	Hungary	Budapest	yes	ongoing	2023	7 514	110	6 074	88
Grand Corvin 2. Phase	Hungary	Budapest	yes	ongoing	2022	19 008	365	7 675	130
Young City 3	Hungary	Budapest	yes	ongoing	2021	11 968	215	2 889	43
Grand'Or	Hungary	Budapest	yes	ongoing	2021	5 566	113	993	15
Universo	Hungary	Budapest	yes	ongoing	2022	13 284	272	6 818	132
Millenium Residence 1. Phase	Hungary	Budapest	yes	ongoing	2024	5 689	110	5 689	110
Sasad Resort Panorama	Hungary	Budapest	yes	ongoing	2024	10 690	136	10 690	136
Parcului 2	Romania	Bucharest	yes	ongoing	2023	12 138	220	8 660	149
Gothic Phase 1	UK	Birmingham	yes	ongoing	2022	2 366	16	2 217	14
TOTAL UNDER CONSTRUCTION						**88 224**	**1 557**	**51 706**	**817**

- **Total pre-sale ratio on ongoing projects is 47% as eof 1H2021.**
- **In the 1H2021 CORDIA launched 3 new projects in Hungary and 1 in the UK for total of 372 units.**
- **Projects for 328 units are going to be finalised in 2H2021 in Hungary.**

Source: Issuer

PROJECTS UNDER PREPERATION ex. POLAND (1H2021)

Project name	Country	City	Building Permit	Planned sale start	Planned completion	NSA TOTAL	Number of residential units
				year	year	sqm	#
Thermal Zugló 5	Hungary	Budapest	YES	2021	2024	13 292	199
Vaskapu 47-49	Hungary	Budapest	YES	2022	2024	12 272	243
Vaskapu 43-45	Hungary	Budapest	YES	2023	2025	12 343	245
Fonyód	Hungary	Budapest	NO	2024	2026	9 500	145
Sasad Resort Sunrise (SR7)	Hungary	Budapest	YES	2022	2025	11 060	153
Sasad Resort Sky (SR8)	Hungary	Budapest	NO	2023	2026	10 761	130
Sasad Resort Sunset (SR3)	Hungary	Budapest	YES	2021	2024	5 014	70
Sasad Resort Park (SR4)	Hungary	Budapest	NO	2022	2025	6 063	72
Naphegy 12	Hungary	Budapest	YES	2021	2024	3 412	45
Illés	Hungary	Budapest	YES	2021	2024	8 335	162
Futó 5	Hungary	Budapest	YES	2022	2025	5 122	100
Marina City (360/Meder) residential units only	Hungary	Budapest	NO	2023	2024 and later	165 000	3 000
Laminorul 1	Romania	Bucharest	NO	2023	2026	18 629	288
Laminorul 2	Romania	Bucharest	NO	2024	2027	17 874	275
Petricani 1 / Romsilva	Romania	Bucharest	NO	2022	2024	11 919	183
Petricani 2 / Romsilva	Romania	Bucharest	NO	2023	2025	6 146	94
Jade Tower- Fuenghirola	Spain	Fuenghirola	YES	2021	2023	13 207	116
La Montua- Marbella *	Spain	Marbella	NO	2022	2024	13 630	161
Gothic Phase 2	UK	Birmingham	NO	2022	2023	1 427	17
Gothic Phase 3 (Nightingale)	UK	Birmingham	NO	2021	2023	1 557	20
Harford	UK	Birmingham	NO	2021	2023	1 612	25
Lampworks	UK	Birmingham	YES	2021	2023	7 786	127
TOTAL PROJECTS UNDER PREPARATION						**355 961**	**5 870**

** CORDIA owns 63% of the landplot and will aquire remaining 37% in the future*

- **Projects on 764 units to be started in 2H2021 and 929 in 2022 in the countries excluding Poland.**

Source: Issuer

PROJECTS UNDER AQUISITION ex. POLAND (1H2021)

Project code*	Country	City	Building Permit	Planned sale start	Completion	NSA TOTAL	Number of residential units
				year	year	sqm	#
Project KT	Hungary	Budapest	NO	2022	2024	7 565	84
Project L1	Hungary	Budapest	NO	2022	2024	10 383	221
Project L2	Hungary	Budapest	NO	2023	2025	10 383	221
Project L3	Hungary	Budapest	NO	2024	2026	10 383	221
Project L4	Hungary	Budapest	NO	2025	2027	10 383	221
Project CR1	Romania	Bucharest	NO	2021	2024	9 369	146
Project CR2	Romania	Bucharest	NO	2022	2025	11 192	183
Project CR3	Romania	Bucharest	NO	2023	2026	11 192	183
Project CR4	Romania	Bucharest	NO	2024	2027	11 192	183
Project NI	Romania	Bucharest	NO	2023	2026	9 277	143
Project DBTH	UK	Birmingham	YES	2023	2023	23 284	366
Project TRP	UK	Birmingham	NO	2023	2025	33 186	461
Project BRWKS	UK	Birmingham	YES	2021	2022	676	28
TOTAL PROJECTS UNDER ACQUISITION						**158 465**	**2 661**

** project names converted to codes because of sensitivity of information*

- **In 1H2021 CORDIA secured land for almost 900 units in L1-L4 code projects.**

Source: Issuer

CORDIA POLAND OPERATING RESULTS

1H2021 HIGHLIGHTS - CORDIA POLAND

Sales

312

units sold in H1 2021

+8% y/y

Revenue

180m PLN

of revenue in Poland

+34% y/y

Operations

30,9m PLN

sale of non-operating land in Polnord

Gross profit

35,7m PLN

in Poland in H1 2021

Gross profit margin

29,2% w/o Polnord

12,9 % in Polnord

+ 16,9 p.p. y/y

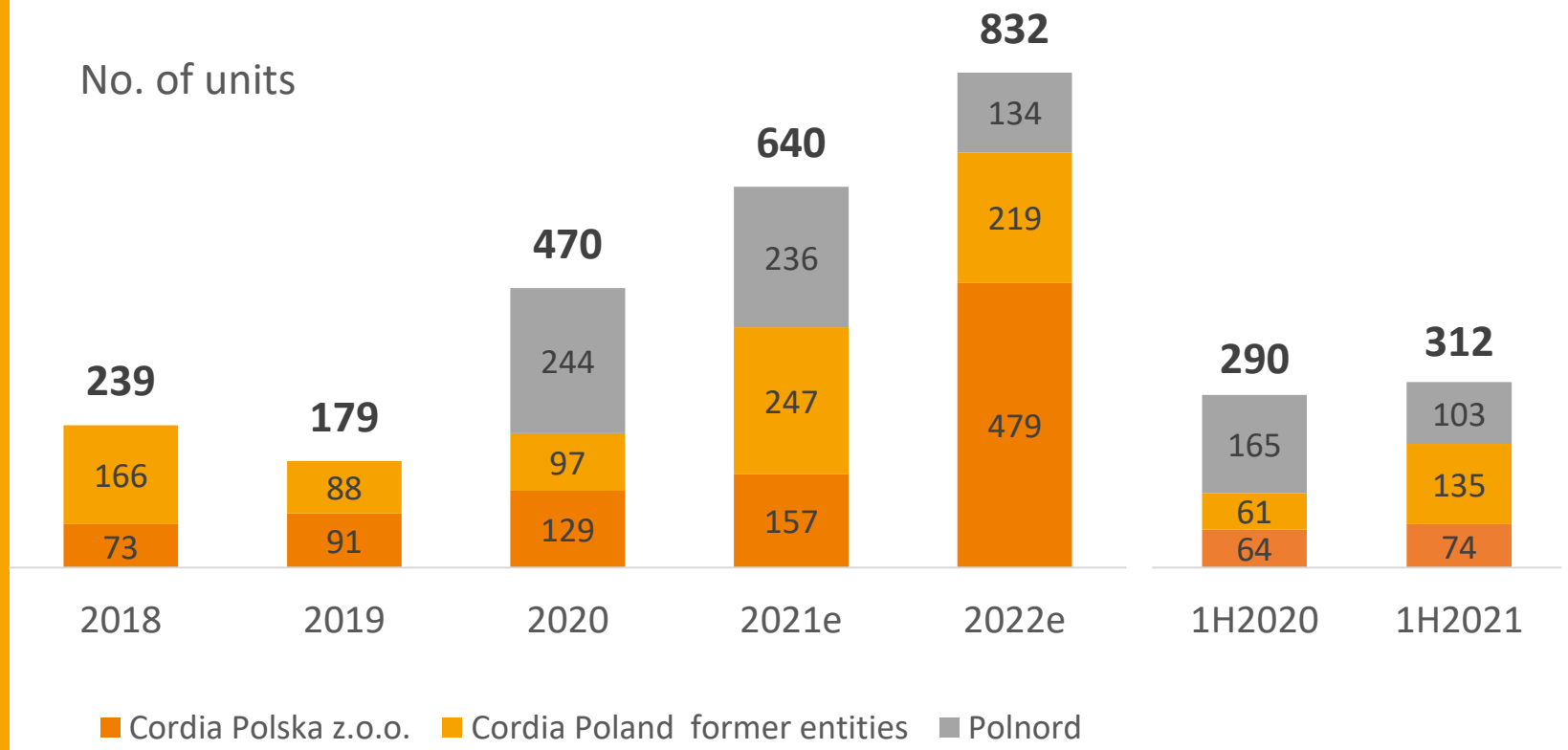
Polnord financial debt

0m PLN

62,5m PLN repayment of Polnord's bonds

SALES VOLUMES IN POLAND IN 1H2021

Record sales expected in 2021 following record 2020



Sales (units)	1H2020	1H2021	Change
CORDIA Polska z.o.o.	64	73	14%
CORDIA Poland former entities	61	135	121%
Polnord	165	104	(37%)
CORDIA Poland	**290**	**312**	**7,6%**

Sales (units)	1Q2021	2Q2021	Change
CORDIA Polska z.o.o.	55	19	(65%)
CORDIA Poland former entities	38	97	155%
Polnord	48	55	15%
CORDIA Poland	**141**	**171**	**21%**

- Figures above include total sales in JV's; in 2021e – 90 (0 in 1H); 2022e – 10. CORDIA holds 50% stake in Stacja Kazimierz 5 project.
- Sales in 3Q2021 in Poland amounted to 149 in Poland of which: 77 units were sold in Polnord and 72 in CORDIA.
- Postponing in sales of Bokserska Project to 2022 declined sales forecast for 2021 and increased sales forecast for 2022.

CORDIA recognises sale when at least 10% value of sold unit is paid.

POLAND ONGOING PROJECTS (1H2021)

Project name	Country	City	Building Permit	Status	Completion	NSA TOTAL	Number of residential units	NSA Avaliable for sale eof 1H2021	Units Avaliable for sale eof 1H2021
					year	sqm	#	sqm	#
Horyzont Praga	Poland	Warsaw	yes	ongoing	2021	10 246	168	3 910	50
Fantazja 1&2	Poland	Warsaw	yes	ongoing	2022	10 713	180	8 259	146
Jaśkowa Dolina 1	Poland	TriCity	yes	ongoing	2022	5 946	97	3 014	52
Leśna Sonata	Poland	TriCity	yes	ongoing	2023	7 591	113	7 591	113
Jerozolimska / Wielicka	Poland	Cracow	yes	ongoing	2022	8 887	163	5 697	106
Stacja Kazimierz 5 *	Poland	Warsaw	yes	ongoing	2022	6 131	100	6 131	100
Wioletta	Poland	Warsaw	yes	ongoing	2021	6 173	89	4 084	52
TOTAL UNDER CONSTRUCTION						**55 688**	**910**	**38 685**	**619**

** CORDIA holds 50% stake in the project*

CORDIA Polska | Polnord | Former Entities

- **Projects for 257 units will be completed this year.**
- **Total order book ratio on onginig projects is 32% as eof 1H2021.**
- **Projects launched in 1H2021 include: Fantazja 1&2, Jaśkowa Dolina 1 and Leśna Sonata.**

Source: Issuer

POLAND PROJECTS UNDER PREPERATION AND UNDER ACQUISITION CORE-LANDBANK (1H2021)

Project name	Country	City	Building Permit	Planned sale start	Planned completion	NSA TOTAL	Number of residential units
				year	year	sqm	#
Jaśkowa Dolina 2	Poland	TriCity	YES	2021	2023	7 543	118
Rogozińskiego 1&2	Poland	Cracow	NO	2022	2023	10 357	181
Bokserska	Poland	Warsaw	NO	2022	2024	13 321	225
Safrano (Krokusowa)	Poland	Cracow	YES	2021	2023	5 398	101
Modena 1	Poland	Poznan	NO	2022	2023	14 094	270
Modena 2	Poland	Poznan	NO	2023	2025	3 998	76
Modena 3	Poland	Poznan	NO	2024	2026	9 778	195
Modena 4	Poland	Poznan	NO	2025	2027	8 986	183
Herlinga-Grudzińskiego (Zabłocie)	Poland	Cracow	NO	2022	2024	4 198	96
Admiralska	Poland	Warsaw	NO	2022	2024	9 459	151
Haffnera	Poland	TriCity	YES	2022	2024	8 178	133
Miasteczko Wilanów 2 (10 phases)	Poland	Warsaw	NO	2022	2024 and later	100 000	2 000
Narożnik	Poland	Warsaw	NO	2023 or later	2024	4 000	80
Powsin	Poland	Warsaw	NO	2023 or later	2024	18 000	110
Smarty	Poland	Warsaw	NO	2023 or later	2025	8 500	330
Stogi (3 phases)	Poland	TriCity	NO	2023	2025 and later	21 600	360
TOTAL PROJECTS UNDER PREPARATION						**247 409**	**4 609**

Project code*	Country	City	Building Permit	Planned Sale Start	Planned completion	NSA TOTAL	Number of residential units
				year	year	sqm	#
Project PRN	Poland	Warsaw	NO	2024	2026	17 473	308
Project NWR	Poland	Warsaw	NO	2024	2026	13 100	247
TOTAL PROJECTS UNDER ACQUISITION						**30 573**	**555**

** Project names has been converted to codes intentionally because of sensitivity of information.*

CORDIA Polska | Polnord | Former Entities

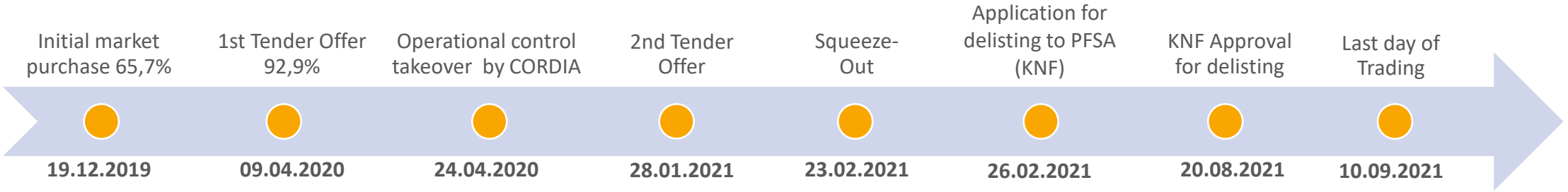
- **Prepared pipeline of projects: 219 units planned in 2021, and 1 159 in 2022.**

Source: Issuer

CORDIA

POLNORD – SUMMARY OF THE ACQUISITION

Timeline of Polnord's acquisition by CORDIA



Transaction	Date	POLNORD's stake purchase [%]	amount invested [mPLN]
T-series shares issue investment and initial market purchase	19.12.2019	65,7%	136,1
1st Tender Offer	09.04.2020	27,2%	94,4
2nd Tender Offer	28.01.2021	3,4%	11,6
Squeeze-out	23.02.2021	3,7%	12,9
Total		**100%**	**255,0**

Source: Issuer

POLNORD – CASH FLOWS

[mPLN]	CF generated since 30.06.2020 until 30.06.2021	CF to be generated since 30.06.2021 until 30.06.2022	CF to be generated after 30.06.2022	Comment
Completed and Ongoing Projects	**78,9**	**77,2**	**2,8**	
Studio Morena, Fotoplasykon, Wiktoria, Wilania, Wioletta	78,9	77,2	2,8	
Core landbank and projects under preparation	**0**	**0**	**259**	
Miasteczko Wilanów 2, Admiralska, Haffnera, Stogi, Narożnik, Powsin, Smarty 2, Project NWRJ	0	0	259	*Book value of land on Polnord's balance sheet; 1 439 PLN /sqm of PUM*
Non-core land sale	**14,7**	**71,2**	**0**	
Dopiewiec, Zgierska, Domy w Dolinie, Karuzela, Kowale (Kolbudy), Olsztyn OTL, Pierwoszyno, Lazurowa	14,7	71,2	0	*10,2m PLN already received in 3Q2021; 57,3m PLN secured in pre-sale and final sale agreements*
JV's and Associates	**1,8**	**46,4**	**14,2**	
Fadesa	3	34	8	
Stacje Kazimierz	-1,2	12,4	6,2	
Legal Cases	**0**	**2,4**	**-20,1**	
10H Road Claims	0	0	56,2	
PolAqua	0	0	24,9	
WOPB3 (escrow account)	0	4,7	8,8	
GDDKiA	0	7,7	0	*CF received in August 2021*
KOWR	0	-10	-110	
Debt service	**-129,7**	**0,0**	**0,0**	
Capital repayment	-124,8	0	0	
Interest	-4,9	0	0	
Operating Costs	**-28,3**	**-15**		
Cash Balance (as at 30.06.2020)	**103,3**			
Total	**40,8**	**182,2**	**255,9**	

Source: Issuer

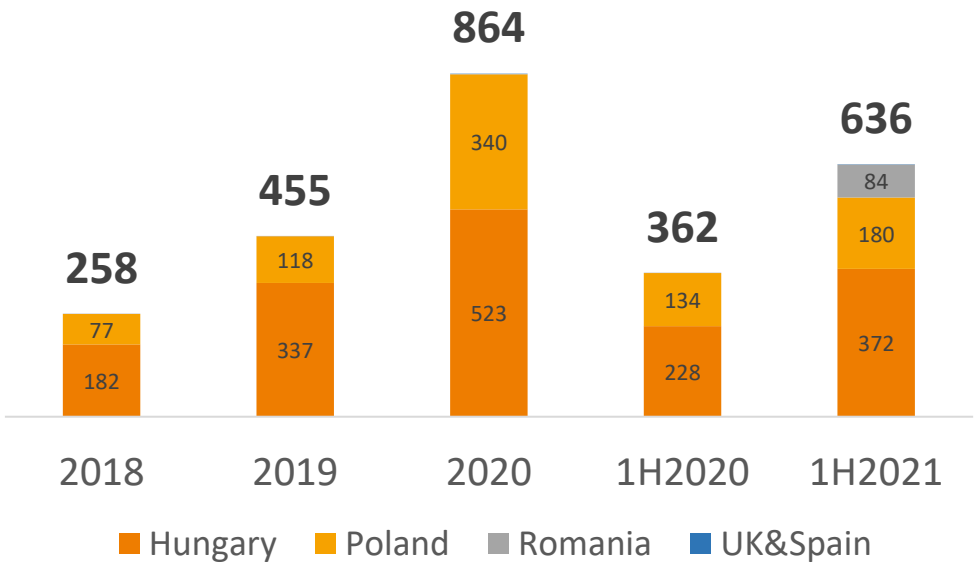
CORDIA

CORDIA INTERNATIONA FINANCIAL SUMMARY

CORDIA

CORDIA REVENUES IN 1H2021

Growth of revenues in each of geographical segment operated by CORDIA Group [mPLN].



Revenue [mPLN]	1H2020	1H2021	Change %
Hungary	228	372	63%
Poland	134	180	34%
Romania	-	84	n/a
CORDIA Group	**362**	**636**	**76%**

Revenue [mPLN]	2018	2020	CAGR
Hungary	182	523	70%
Poland	77	340	111%
Romania	0	0	n/a
Spain&UK	-	1	n/a
CORDIA Group	**258**	**864**	**83%**

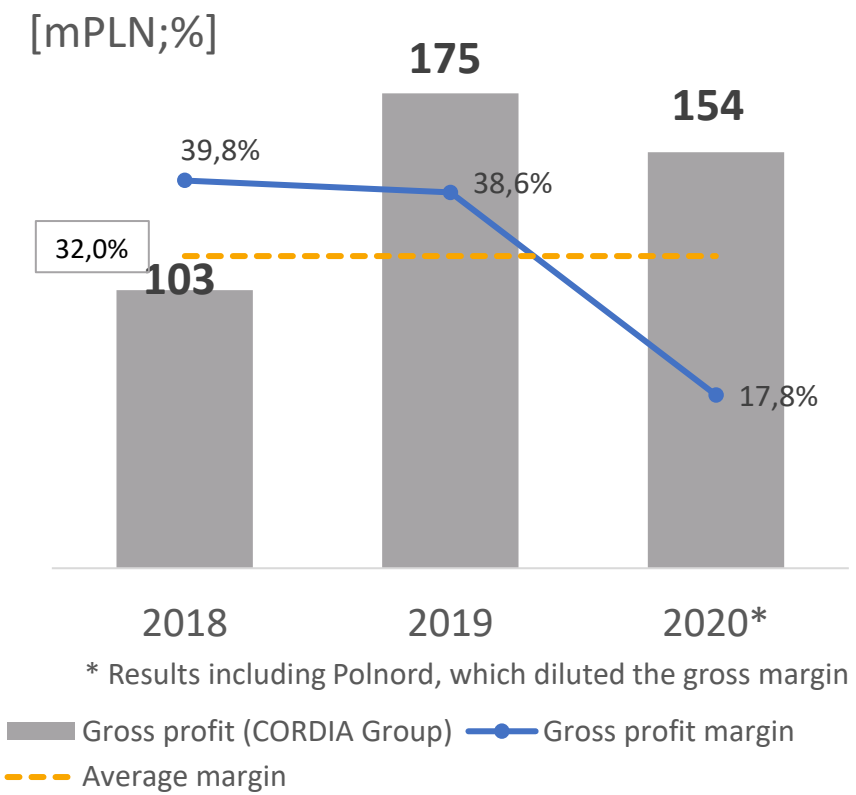
- Growth in revenues in 1H2021 by 63% y/y reflecting progress in delivering units as well as market prices growth.
- Hungary – revenue increase by 63% y/y reflecting strong demand and record high deliveries at 578 units; influenced by 21,4m PLN sales of properties.
- Poland – revenue increase by 24% y/y despite slight decrease in number of deliveries due to unit price growth and sales of non-operating properties of 30,9 m PLN.
- Romania – first deliveries at Parcurui Phase 1 Project in Bucharest.

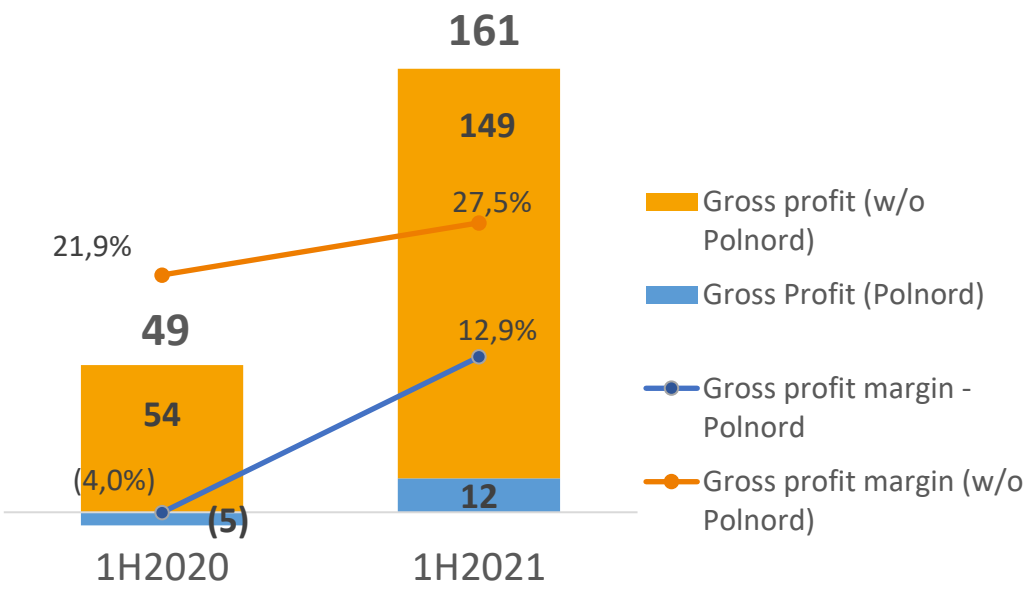
Source: Issuer

Financial Statement data converted an average exchange rate in the reporting period published by NBP; 1H2021: 100 HUF / 1,268231 PLN; 1H2020: 100 HUF / 1,273033 PLN; 1H2019: 100 HUF / 1,335967 PLN ; 1H2018: 100HUF / 1,340067 PLN

CORDIA GROSS PROFIT IN 1H2021

Consistent and effective improvement of profitability in Polnord and whole CORDIA Group.





- Growth of gross profit by 230% in CORDIA Group influenced by improvement in Polnord and record-high revenues in the rest of the CORDIA Group.
- Positive gross profit result in Polnord of 12m PLN due to successfull restructuring.
- Significant growth of gross profit in 1H2021 in CORDIA Group w/o Polnord due to record-high revenues and improved profitability.

Source: Issuer

Financial Statement data converted an average exchange rate in the reporting period published by NBP; 1H2021: 100 HUF / 1,268231 PLN; 1H2020: 100 HUF / 1,273033 PLN; 1H2019: 100 HUF / 1,335967 PLN ; 1H2018: 100HUF / 1,340067 PLN

FINANCIAL RESULTS REVIEW

Profit and Loss Statement [mPLN]	1H2020	1H2021		% change
Revenue	**362,2**	**635,7**	1	76%
Cost of sales	(313,4)	(474,6)		51%
Gross profit	**48,8**	**161,1**	2	230%
Selling and marketing expenses	(14,4)	(24,9)		74%
Administrative expenses	(22,7)	(30,9)	3	36%
Net gain/loss from fair valuation of investment and development properties	-	4,1		n/a
Other expenses	(11,5)	(9,6)	4	(16%)
Other income	32,8	5,3	5	(84%)
Operating profit	**33,0**	**105,1**		219%
Interest income	1,4	1,0		(29%)
Other financial income	48,3	7,1	6	(85%)
Finance income	**49,7**	**8,1**		(84%)
Interest expense	(5,4)	(22,1)		309%
Other financial expense	(39,0)	(30,2)	7	(23%)
Finance expense	**(44,5)**	**(52,3)**		18%
Net finance income/(expense)	**5,2**	**(44,2)**		n/a
Share of profit/(loss) in associate and joint venture	177,3	41,8	8	(76%)
Profit before taxation	**215,5**	**102,7**		(52%)
Current income tax	1,7	(4,5)		(368%)
Deferred tax	(4,8)	(2,1)		(55%)
Income tax expense	**(3,1)**	**(6,6)**		112%
Profit for the period	**212,3**	**96,0**		(55%)

Source: Issuer

Financial Statement data converted an average exchange rate in the reporting period published by NBP;

1H2021: 100 HUF / 1,268231 PLN; 1H2020: 100 HUF / 1,273033 PLN

1 *The revenue increase in 1H2021 (y/y) reflects the progress in finishing more projects in Hungary as well as delivering first units in Romania. During 1H2021 CORDIA Group has delivered 1,018 residential units to its customers, out of which 578 units were delivered in Hungary, 264, in Poland, and 176 in Romania.*

2 *Increase in gross profit (y/y) reflects growth in revenue as well as substantially higher gross profit margin which amounted to 25% in the reported period (as compared to 13% in 1H2020). The increase in margin results from restructuring proces in Polnord, recognizing high-margin profits from Romanian market and generally more favorable market conditions in all the operated markets.*

3 *The administrative expenses increased by 8,3 m PLN compared to 1H2020 due to the consolidation of Polnord Group during the full reporting period (Polnord's Consolidation started at 01.04.2020.).*

4 *Related mainly to expenses incurred in Polnord of which creating a provision for perpetual usufruct was 1,5m PLN and write-off on inventory was 2,0m PLN.*

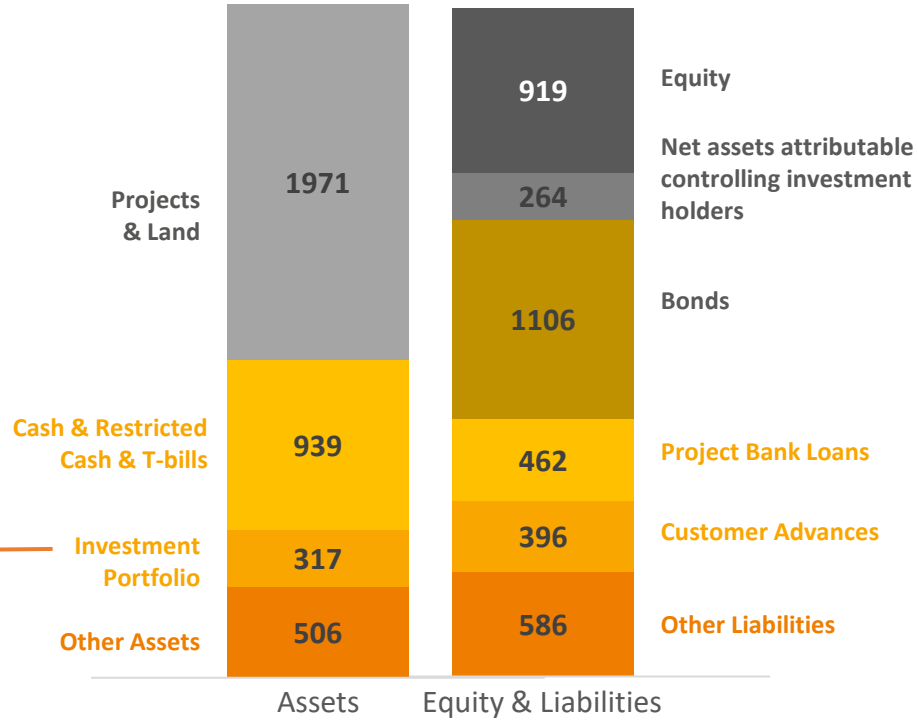
5 *Other income in the amount of 3,6m PLN is attributable to reversal of write off on receivables. In 1H2020 other income in the amount of 29,2m PLN was due to bargain gain on acquisition of Polnord.*

6 7 *Other financial income and expenses mainly related to unrealized foreign exchange differences on borrowing and trade payables HUF to currency in a basket. During the reporting period, HUF appreciated to EUR and PLN.*

8 *Of which 25,0m PLN is share of profit of Argo Properties N.V. and 15,3m PLN is share of profit in JV developing Marina Life 1&2 Project. In 1H2020 170,1m PLN was attributable to bargain gain on acquisition of Polnord.*

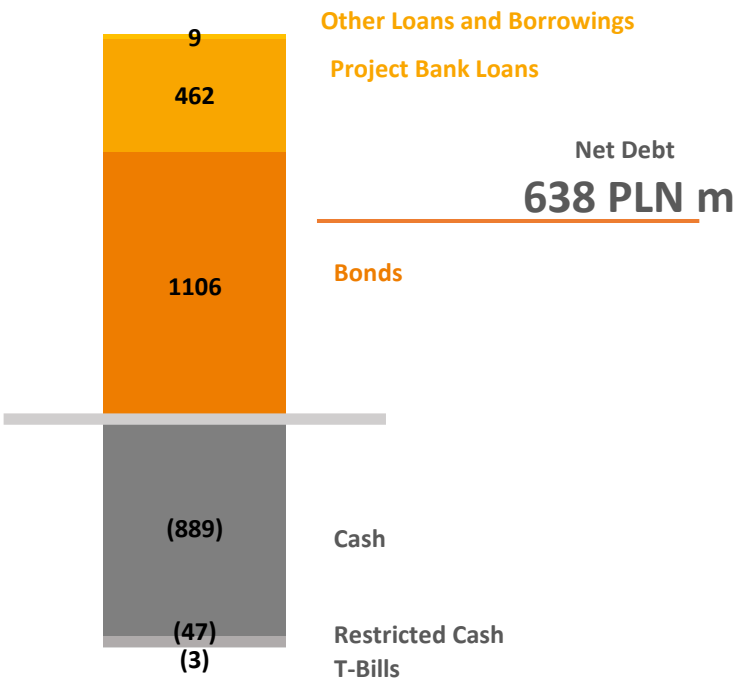
CORDIA SIMPLIFIED BALANCE SHEET MANAGERIAL APPROACH

Consolidated CORDIA International 1H2021 [mPLN]



ARGO Properties N.V. stake valued at 227 m PLN

Net Debt 1H2021 [mPLN]



At the end of 1H2020:

- CORDIA's consolidated assets were **3 733m** PLN, and net debt accounted for **638m PLN.**
- Equity + equity like Net assets attributable to non-controlling investment units holders" (co-investors on project equity level) were as high as **1 183m PLN.**
- CORDIA debt consists of 462m PLN project bank loans (mainly in Hungary), 1 106m PLN long-term bonds with maturity in between 2024 and and 9m of other loans
- CORDIA Other Liabilities major items are: 223m PLN of lease liabilities (mostly usufruct liabilities), 200m PLN Trade Payables
- ARGO Property N.V. is a unique resi-for-rent provider in Germany, in which CORDIA held 15,9%. It is listed on the Tel-Aviv stock exchange since May 2021; valuing the stake over 50% higher as at 30.09.2021.

Source: Issuer

Financial Statement data converted an average exchange rate published by NBP on the balance-sheet date; 30.06 2021: 100 HUF / 1,284357 PLN;

BALANCE SHEET – ASSETS

Assets [mPLN]	31.12.2020	30.06.2021		% change
Non-current assets	**758,3**	**952,2**		**26%**
Intangible assets	2,3	2,7		18%
Investment properties	309,8	325,0	1	5%
Property, plant and equipment	43,3	40,4		(7%)
Long-term receivables from third parties	94,4	96,0	2	2%
Long-term receivables from related parties	0,0	0,0		n/a
Investments accounted for using equity method	271,0	316,7	3	17%
Deferred tax assets	7,7	8,1		4%
Restricted cash	11,3	12,5		10%
Long-term VAT receivables	7,0	6,0		(15%)
Other long-term assets	5,7	139,1	4	2354%
Goodwill	5,8	5,9		2%
Current assets	**3 007,6**	**2 772,6**		**(8%)**
Inventory	1 832,4	1 645,5	5	(10%)
Trade and other receivables	32,7	31,9		(2%)
Short-term receivables from related parties	5,2	4,1		(21%)
Other short-term assets	50,6	47,2		(7%)
Income tax receivables	0,6	0,9		n/a
Loan receivables	66,0	67,2		2%
Short-term VAT receivables	43,6	49,1		13%
Restricted cash	55,4	34,2		(37%)
Other financial assets	82,0	3,2	6	(96%)
Cash and cash equivalents	839,1	889,3		6%
Disposal group of assets classified as held for sale	**7,7**	**7,7**		**0%**
Assets classified as held for sale	7,7	7,7		0%
Total assets	**3 773,6**	**3 732,5**		**(1%)**

1 *Mainly land bank owned by Polnord Group (259,2m PLN).*

2 *Mostly claims against the City of Warsaw (56,2m PLN) and Pol-Aqua SA (24,9m PLN) purchased together with Polnord Group.*

3 *Of which 227,0m PLN are shares in Argo Properties N.V., a German resi-for-rent provider. Market Valuation of CORDIA's stake in Argo Properties on 30.06.2021 was 314,6m PLN.*

4 *Financial investments in the UK entities.*

5 *Of which 1 197,1m PLN is work in progress and 378,8m PLN in finished goods.*

6 *Decrease due to sell of majority of treasury bills to finance operations.*

Source: Issuer

Financial Statement data converted an average exchange rate published by NBP on the balance-sheet date;

30.06 2021: 100 HUF / 1,284357 PLN; 31.12.2020: 100 HUF / 1,261193 PLN

BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities [mPLN]	31.12.2020	30.06.2021		% change
Equity attributable to equity holders of the parent	**838,9**	**918,0**	1	**9%**
Non-controlling interests	34,1	1,4	2	(96%)
Total equity	**873,0**	**919,4**		**5%**
Net assets attributable to non-controlling investment unit holders	**229,5**	**264,3**	3	**15%**
Non-current liabilities	**1 442,1**	**1 509,8**		**5%**
Loans and borrowings	104,8	141,8		35%
Bonds	1 083,7	1 103,4		2%
Deferred tax liabilities	13,2	15,7		19%
Other provision	10,6	10,9		2%
Customer advances	122,9	134,6		10%
Lease liabilities	87,3	85,7	4	(2%)
Amounts withheld for guarantees	16,4	8,7		(47%)
Other long-term liabilities	3,2	9,0		186%
Current liabilities	**1 229,1**	**1 039,0**		**(15%)**
Trade and other payables	205,9	200,1		(3%)
Bonds	66,6	3,0	5	(95%)
Short-term liabilities to related parties	19,5	17,3		(11%)
Loans and borrowings	399,9	329,1		(18%)
Customer advances	311,8	261,2		(16%)
Lease liabilities	133,3	137,1	4	3%
Other tax liabilities	12,5	16,3		31%
Other provision	65,2	62,9	6	(4%)
Income tax liabilities	2,3	3,5		55%
Other short-term liabilities	12,1	8,5		(29%)
Total liabilities	**2 671,2**	**2 548,8**		**(5%)**
Total equity and liabilities	**3 773,6**	**3 732,5**		**(1%)**

1 *Growth mostly due to increase in retained earnings by 82,5m PLN compensated by 3,3m PLN currency differencies.*

2 *Purchase of all the remaining shares of Polnord.*

3 *The equity investment of the non-controlling investment unit holders in the investment subfund subsidiaries (co-investors on project equity level).*

4 *Most of the lease liabilities (174,1m PLN) were carried within Polnord Group and related mainly to the right of perpetual usufruct of land booked as investment property and inventory.*

5 *Repayment of Polnord's bonds in the amount of 62,5m PLN.*

6 *Most of the provisions were acquired with the acquisition of Polnord Group, mainly related to right of perpetual usufruct of land in area of the Warsaw's Wilanów District (litigations with National Support Centre for Agriculture – KOWR)*

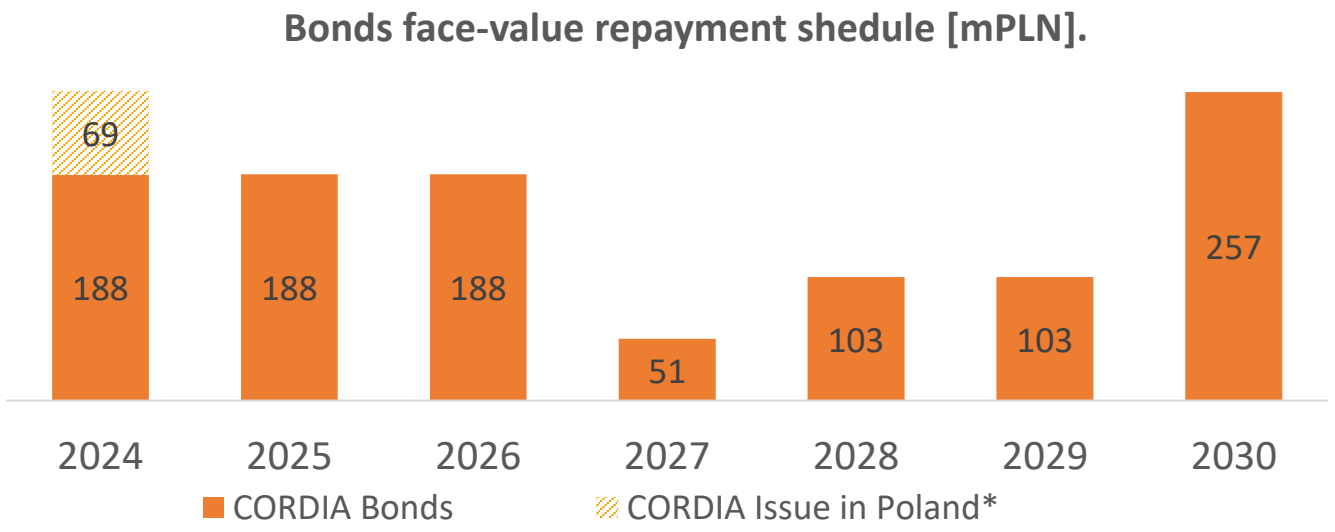
Source: Issuer

Financial Statement data converted an average exchange rate published by NBP on the balance-sheet date;

30.06 2021: 100 HUF / 1,284357 PLN; 31.12.2020: 100 HUF / 1,261193 PLN

CORDIA LONG TERM BONDS

Issue Name	Issue Date	Face Value (HUF, m)	Maturity	Coupon	Type of interest	Average Yield	Average sales price
CORDIA 2026/I HUF	07.11.2019	44 000	7y	4%	Fixed	3,82%	100,9%
CORDIA 2030/I HUF	27.07.2020	36 000	10y	3%	Fixed	2,46%	104,3%
CORDIA 2030/I HUF	10.12.2020	4 000	9,6y	3%	Fixed	2,96%	100,3%
	Total :	**84 000**					
CPF0724/I PLN*	15.07.2021	68,8 PLN	3y	WIBOR6M +4,25%	Floating	4,50%	100%



** Issue took place after 1H2021, in July 2021*

- Total of 84bn HUF (approximately 235m EUR), bonds issued from Nov/2019 to Dec/2020 period.
- CORDIA2026 amortisation of 16,66% of face value in each of last 5 semi-annual periods and 16,67% in final redemption payment.
- CORDIA2030 amortisation of 10% of face value in each of last 6 semi-annual periods and 40% in final redemption payment.
- Repayment of all the Polnord's Bonds in 1H2021.
- ***The first bond issue in Poland of 68,8m PLN in July 2021, with maturity in July 2024, floating interest at WIBOR 6m + 4,25%. Bonds are listed on WSE.***
- Winner of „Bond Issuer of the Bond Funding for Growth Scheme" award by the Budapest Stock Exchange.
- Rating: **BB** by Scope Ratings GmbH published on September, 2019, confirmed **in June, 2021**. According to Scope's long-term rating scale, BB level reflects an opinion on moderate credit quality.

Source: Issuer

Financial Statement data converted an average exchange rate published by NBP on the balance-sheet date; 30.06 2021: 100 HUF / 1,284357 PLN;

CASH FLOW STATEMENT

Cash flow statement [mPLN]	1H2020	1H2021	
Net cash from/(used in) operating activities	(269,1)	289,1	1
Cash flows from/(used in) investing activities	(144,0)	(151,9)	2
Cash flows from/(used in) financing activities	250,4	(102,9)	3
Net change in cash and cash equivalents	**(162,7)**	**34,3**	
Cash and cash equivalents at end of the period	**479,6**	**889,3**	

1 *Positive operating cash flow due to decrease in inventory following high number of units delivered in Hungary and Romania.*

2 *Mainly UK investments (130,3m PLN) and purchase of remaining (7,1%) Polnord shares (24,7m PLN).*

3 *Repayment of debt of 102,9m PLN including 62,5m PLN of Polnord's bonds related to completion of projects. Proceeds from loans at 96,4m PLN to finance ongoing projects.*

Source: Issuer

Financial Statement data converted an average exchange rate in the reporting period published by NBP; 1H2021: 100 HUF / 1,268231 PLN; 1H2020: 100 HUF / 1,273033 PLN and on the balance-sheet date: 30.06 2021: 100 HUF / 1,284357 PLN; 31.12.2020: 100 HUF / 1,261193 PLN

APPENDIX

ISSUER UNDERTAKINGS IN BONDS TERMS AND CONDITIONS

The Issuer's Undertakings were fulfilled both at 30.06.2021 and in previous periods as well.

Consolidated Leverage Ratio ≤ 65 %

tested on the basis of the CORDIA Group's IFRS Consolidated Financial Statements

Consolidated Leverage Ratio = (Net Consolidated Debt) / (Total Consolidated Assets net of Cash & Customer Advances)

[mPLN]	31.12.2020	30.06.2021
Consolidated Debt (CD)	1 730,9	1 651,1
Cash and Cash Equivalents (C)	839,1	889,3
Restricted cash (RC)	4,7	12,4
Net Consolidated Debt	**887,0**	**749,4**
Total Assets (TA)	3 606,2	3 652,5
Customer Advances (CA)	434,7	395,8
Cash and cash equivalents (C)	839,1	889,3
Restricted cash (RC)	4,7	12,4
Total Consolidated Assets net of Cash & Customer Advances	**2 327,6**	**2 355,1**
Consolidated Leverage Ratio	**38,11%**	**31,82%**

Issuer Net Debt to Equity Ratio ≤ 1

tested on the basis of the CORDIA's IFRS Separate Financial Statement

Issuer Net Debt to Equity Ratio = (Net Issuer Debt) / (Issuer Equity)

[mPLN]	31.12.2020	30.06.2021
Share capital	227,2	231,4
Share premium	169,8	172,9
Foreign currency translation reserve	4,2	-5,6
Retained earnings	779,8	826,7
Issuer Equity	**1 181,0**	**1 225,3**
Bonds (non-current)	1 083,7	1 103,4
Bonds (current)	4,2	3,0
Issuer Debt	**1 087,9**	**1 106,4**
Cash and Cash Equivalents	385,7	191,3
Issuer Net Debt	**702,2**	**915,1**
Issuer Net Debt to Equity Ratio	**0,59**	**0,75**

Note: Consolidated Leverage Ratio and Issuer Net Debt to Equity Ratio defined as in the 1H2021 IFRS Consolidated Financial Statement (Note 27).

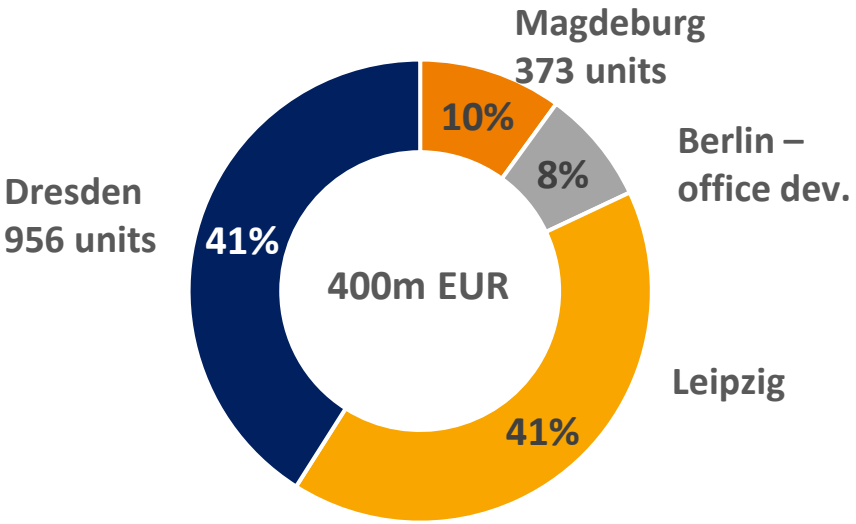
Operating activity:

- **Investment and management of residential real estate properties in cities of Leipzig, Dresden, and Magdeburg**
  - Portfolio of 2 477 units
  - Prime and quality living investments in city center locations
- **Office development in Berlin (Friedrichshain dist.)**
  - The property (11 700 sqm) comprises three listed buildings and a large undeveloped parking lot.

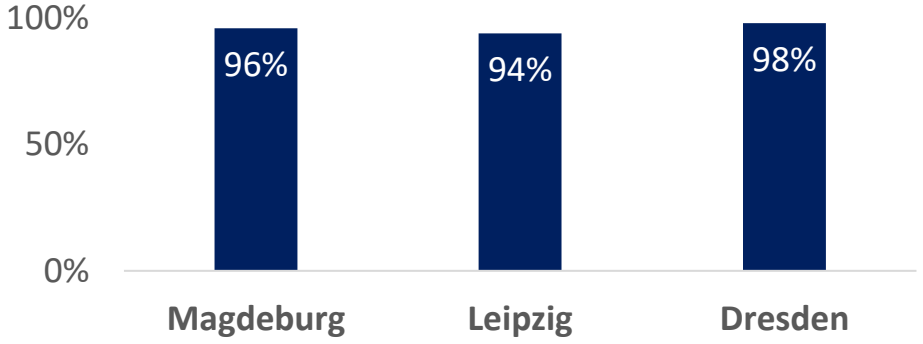
Date of incorporatation: Januray 2018

Source: ARGO Properties N.V website and financial information

Portfolio breakdown by GAV (2Q2021)



Occupancy rates



ARGO PROPERTIES N.V. – FINANCIAL SUMMARY

Income statement [tEUR]	1H2020	1H2021
Revenues from rental of properties	**3 279**	**5 046**
Cost of maintenance of rental properties	(457)	(826)
Profit from property rental	**2 822**	**4 220**
General and administrative expenses	(929)	(1 327)
Total gain from appreciation of investment property, net	13 464	33 202
Operating profit	**15 357**	**36 095**
Financial expenses	(539)	(897)
Change in fair value of financial assets and exchange rate differences	(972)	2 508
Income before taxes on income	**13 846**	**37 706**
Taxes on income	(1 836)	(5 322)
Net income	**12 010**	**32 384**

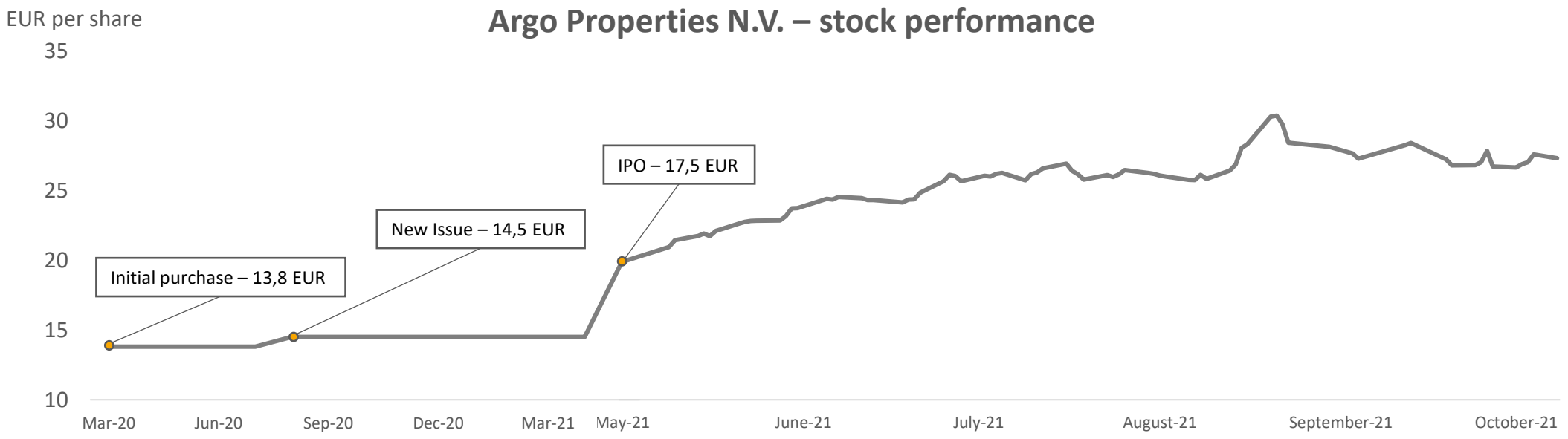
Cash Flow statement [tEUR]	1H2020	1H2021
Net cash flows from operating activities	2 229	2 984
Net cash used in investing activities	(30 679)	(59 257)
Net cash from financing activities	36 017	91 371
Change in cash and equivalents	**7 567**	**35 098**
Exchange rates changes on foreign currency	-	1 669
Balance of cash at the end of period	**30 672**	**73 058**

Balance sheet [tEUR]	31.12.2020	30.06.2021
Current Assets	**42 829**	**78 823**
Cash and cash equivalents	36 291	73 058
Financial assets	853	1 706
Accounts receivable	5 685	4 059
Non-Current Assets	**302 965**	**401 824**
Investment property	302 076	400 478
Deferred taxes	**889**	**1 346**
Total Assets	**345 794**	**480 647**
Current Liabilities	**5 299**	**11 183**
Current maturities of loans from banks	2 777	3 728
Accounts payable	2 522	7 455
Non-Current Liabilities	**108 655**	**154 888**
Loans from banks	96 618	137 064
Other financial liabilities	46	34
Deferred taxes	11 991	17 790
Equity	**231 840**	**314 576**
Total Equity&Liabilities	**345 794**	**480 647**

ARGO PROPERTIES N.V. - INVESTMENT SUMMARY

Transaction	Date	Purchase price [EUR]	Amount invested [mEUR]	CORDIA's stake after transaction
Initial purchase	March 2020	13,8	34,4	20,6%
Purchase - New issue	August 2020	14,5	3,0	18,0%
Purchase -IPO	May 2021	17,5	2,9	15,9%
Total			**40,4**	
Value of CORDIA's stake [mEUR]	**30.09.2021**		**75,1**	
Profit [mEUR]			**34,7**	

* In Q3 CORDIA sold 50,3 thous. shares of Argo Properties



Source: Issuer

DIFFERENCIES IN PROJECT FINANCING AND SALES REGULATIONS DRIVES SPV'S DEBT

TOTAL PROJECT LOANS BALANCE in SPV's eof 1H2021

462m PLN

HUNGARY
427m PLN

POLAND
35m PLN

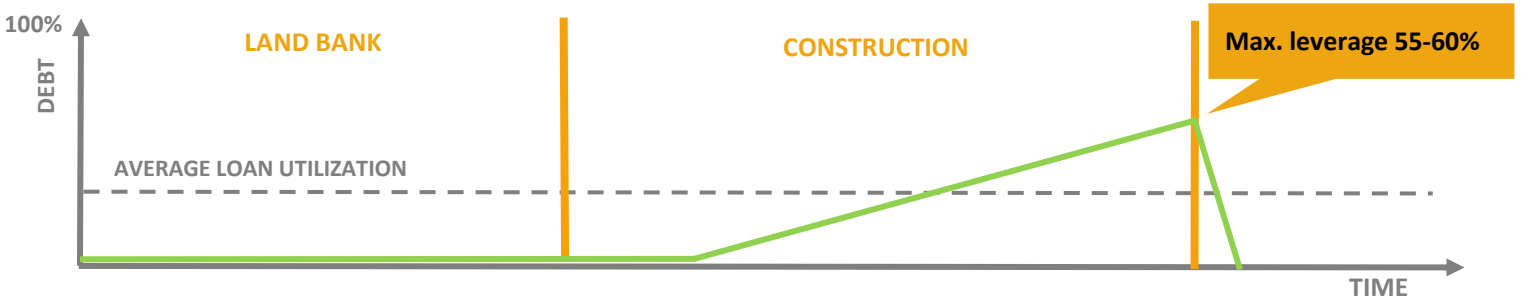
ROMANIA
0m PLN

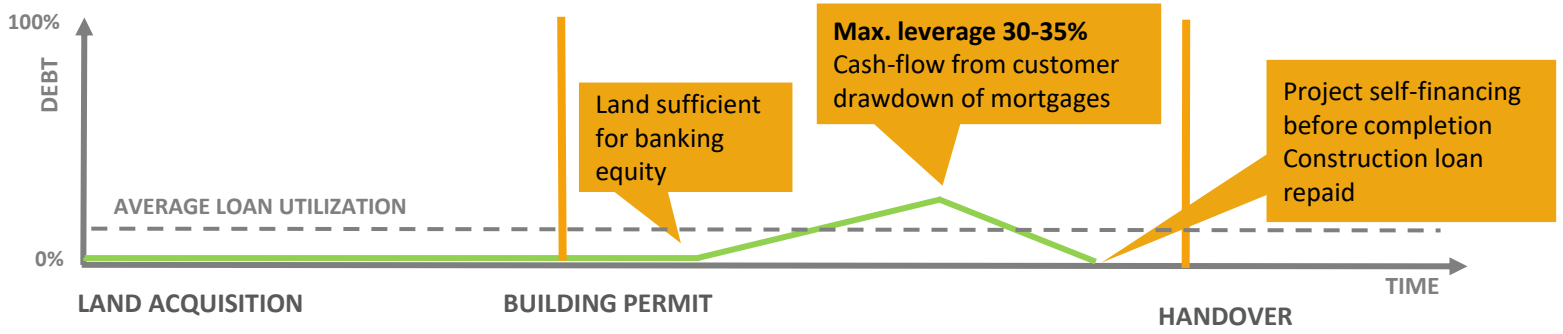
Land Acquisition and preparation
100% equity
Zero leverage in the land bank

Pre- and early development
100% equity

Development
Customer advances
Loan drawdown

Completion
Leverage drops to zero Profit recognition.
Sale of ~65%-70% units sufficient to cover loan





CORDIA INTERNATIONAL
RECENTLY COMPLETED PROJECTS

Centropolitan

Budapest
completion in **1H 2021**
142 units

Akadémia Garden

Budapest
completion in **1H 2021**
306 units

Sasad Resort Hilltop

Budapest
completion in **1H 2021**
112 units

Marina Portside

Budapest
completion in **1H 2021**
290 units

Marina Life 2

Budapest
completion in **1H 2021**
207 units

Parcului 1

Bucharest
completion in **1H 2021**
265 units

CORDIA