



Business Overview of CORDIA Group and activity in Poland

June 2021
Marketing material

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AGENDA

1. INFORMATION ABOUT FUTUREAL AND CORDIA REAL ESTATE GROUPS
2. INFORMATION ABOUT CORDIA INTERNATIONAL CORE BUSINESSES
3. INFORMATION ABOUT CORDIA POLAND
4. INFORMATION ABOUT CORDIA INTERNATIONAL FINANCIALS
5. APPENDIX

The logo for CORDIA features a stylized orange infinity symbol or 'C' shape on the left, followed by the word 'ORDIA' in a bold, black, sans-serif typeface.

FUTUREAL AND CORDIA AT A GLANCE

FUTUREAL AND CORDIA REAL ESTATE GROUP AT GLANCE

- **Strong family sponsors** - Co-founded by **Gábor Futó** and his father, **Dr. Péter Futó**, FUTUREAL and CORDIA has grown into one of CEE's largest real-estate groups.
- **Best-in-class international management team** – Highly experienced and recognized management with 10-20 years of tenure and 300+ professionals across all locations.
- **20 years of stable growth and value creation** - More than 180 real estate projects developed and under development or in preparation with a value in excess of €5.0 bn.
- **Strickt risk management, no defaults, ever!** - Group has never defaulted on any undertaking, always performing its obligations to customers, banks, investors, contractors, and partners. **No bank or investor has ever lost money with us!**

FUTUREAL

Market leading commercial developer - FUTUREAL has developed more Budapest office space over the last decade than any other industry player and is the leading retail developer as well

Strong balance sheet, €353m equity, low leverage at 18% LTV with assets over €538m as the end of 1H2020

The asset portfolio is **high quality and unique**, not affected by recent economic slowdown.

Portfolio of over **400 000 GLA** sqm under construction or in preparation in office, retail and logistics projects

CORDIA

Market leading residential developer – CORDIA is a leading developer in Hungary and rapidly increasing market share in CEE region with growing exposure to the UK

Strong balance sheet with €200m of cash and €819m of assets, equity on separate level of €256m, consolidated level of €190m and leverage ratio equal 38,1%

As the end of 1Q2021 **CORDIA** had portfolio of almost **3 500 units** under construction and over **13,7 ths units** in preparation and under aquisition in residential projects

2001-2016



2001

FUTUREAL launched by father and son **DR. PÉTER FUTÓ** and **GÁBOR FUTÓ** as a side business to an FMCG and M&A focused activity, to develop **LA SIESTA 1&2/** Budapest with 84 + 58 residential units

2003

FUTUREAL DEVELOPMENT GROUP, lead by **GÁBOR FUTÓ** as CEO was launched with ~3m Eur capital with the focus of creating a real estate development group.

FUTUREAL

2004

rights to the **CORVIN PROMENADE PROJECT** (largest urban regeneration project in CEE, transforming a slum into a new neighborhood) was acquired on the market from 4 winners of a previous city tender

2005

introduction of **CORDIA** as a separate B2C brand for residential projects, under **FUTUREAL** corporate structure



2011

start of operations in **POLAND** through partnership with a local partner



CORDIA'S NEARLY 20-YEAR HISTORY

2016-2019

2016

start of operation in Warsaw, **POLAND**



2016

establishment of **CORDIA INTERNATIONAL ZRT.** as the residential company arm of **FUTUREAL**.



2017

start of operation Gdansk (Tri-City), **POLAND**



2017

start of operation in Bucharest, **ROMANIA** with local **Cordia** team



2019-2021

JUNE 2019

start of operation in **SPAIN** with a brand new local team to be built up



NOVEMBER 2019

Cordia conducts over €135 million **BOND ISSUE**



FEBRUARY 2020

strategic corporate acquisition of a controlling stake in listed **POLISH** developer **POLNORD S.A.**

FEBRUARY 2020

MARINA CITY (Budapest) strategic land portfolio acquisition

MARCH 2020

investment in **ARGO PROPERTIES N.V.**, a rapidly growing resi-for-rent provider active on the **GERMANY** market

JULY 2020

BOND ISSUANCE of over €100 million

AUGUST 2020

CORDIA enters the **UK RESIDENTIAL MARKET** through the acquisition of **BLACKSWAN PROPERTY**, now operating as **CORDIA BLACKSWAN**

DECEMBER 2020

BOND ISSUANCE of over €11 million

MARCH 2021

Cordia invests in **ST ARTHUR HOMES**, a UK housing association, that acquires, owns and manages affordable housing with shared ownership

MAY 2021

investment in **REAL ESTATE ASSET FUND I** management by **MATTER REAL ESTATE** from London, that holds stakes in unique UK and Irish property developers with significant value potential

investment in **AUXESIA HOMES** in the UK, providing high-quality affordable homes for rental, rent to buy and shared ownership purchase

Cordia increases its investment in **ARGO** as the firm completes **IPO**

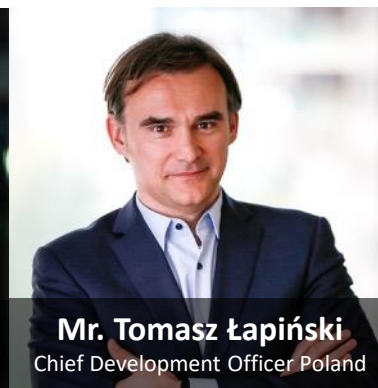
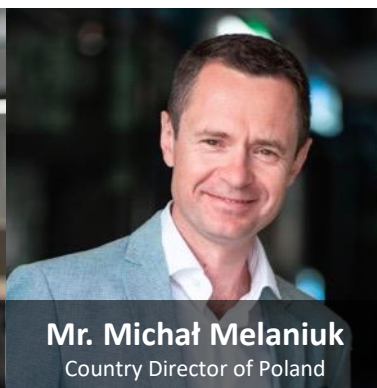
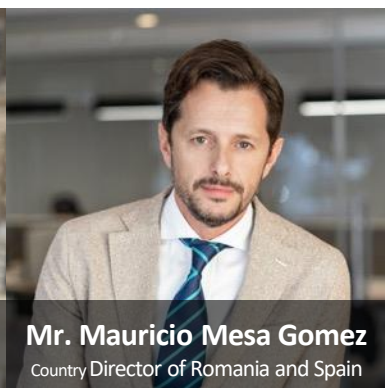
Founders and Shareholders



Board of Directors



Country Managers



CORDIA's DNA: THE CORVIN QUARTER PROJECT

THE MOST REPRESENTATIVE PROJECT OF OUR GROUP

BEFORE



- Unique large-scale urban regeneration project
- 500 000 m² newly built area
- EUR 72 M spent on public program
- >100 000 GLA of office are
- EUR 920 m development value
- 1000+ families relocated
- 50 000 m² of retail
- 3000+ new apartments
- 56 buildings renovated

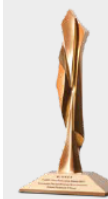
AFTER



KEY RECOGNITIONS



Best Mixed Use Development
Europe European Commercial Property Awards
International Property Awards
by Bloomberg TV, The New York Times, Frankfurter Allgemeine Zeitung
Corvin Promenade
2010



Best Purpose Built Project
Worldwide Fiabci Prix d'Excellence Awards
International Real Estate Federation
Corvin Promenade phase 1
2011



ULI Global Awards for Excellence
Urban Land Institute
Corvin Promenade,
2014

CORDIA'S DNA: THE CORVIN QUARTER PROJECT

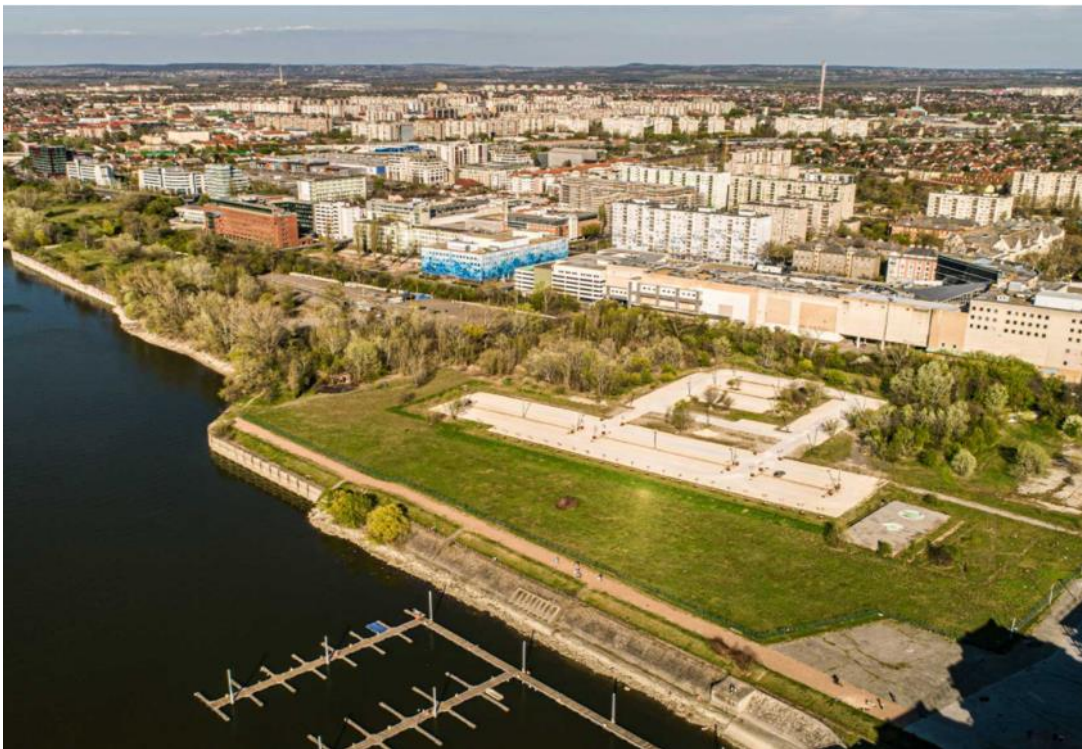
UNIQUE EXPERTISE IN LARGE SCALE URBAN REGENERATION



MORE EXTENSIVE PROJECTS TO COME

Marina City - Budapest

CURRENT



INITIAL CONCEPT



- 11,2 hectares of land in Budapest, district 13, alongside River Danube
- 165 000 sqm of NSA with approximately 3 000 units for sale
- Multi-stage development program for more than 10 years
- Expected launch in 2023

MORE EXTENSIVE PROJECTS TO COME

Miasteczko Wilanów 2.0 - Warsaw

CURRENT



INITIAL CONCEPT



- 14,4 hectares of land in Warsaw, Wilanów, next to Royal Palace
- 100 000 sqm of NSA with approximately 2 000 units for sale based on current (conservative) planning
- Multi-stage development program for many years
- Expected launch in 2022

AWARDS



**BEST RESIDENTIAL PROPERTY DEVELOPMENT
2018 (Grand Corvin)**
Construction and Investment Journal



**BEST PEST PROPERTY DEVELOPMENT
100 apartments or more, 2018**
(Marina Life) Portfolio



**PROPERTY DEVELOPMENT OF THE YEAR
2017 (Cordia Park Residence II phase)**
Iroda.hu



**BEST BUDA PROPERTY DEVELOPMENT
100 apartments or less, 2017**
(Kapas 21) Portfolio



**BEST RESIDENTIAL DEVELOPMENT
OF THE YEAR
2016 (Cordia Park Residence)**
Construction and Investment Journal



**BEST PEST PROPERTY DEVELOPMENT
Large number of apartments category, 2016**
(Thermal Zuglo 2) Portfolio

The logo for Cordia International. It features a stylized orange infinity symbol (∞) on the left, followed by the word "ORDIA" in a bold, black, sans-serif font. The "O" in "ORDIA" is replaced by the orange infinity symbol.

CORDIA INTERNATIONAL

CORDIA IN NUMBERS AS THE END OF 1Q2021

CORDIA International

We initiated construction of our **first project in 2001**

CORDIA brand introduced in **2005** under FUTUREAL corporate structure

In **2016** establishment of **CORDIA International Zrt**, a **separate entity**, which has become the sister company of FUTUREAL in the Futo family's portfolio.

Present in Hungary, Poland, UK, Romania, Spain, Germany

Build-to-sell, Build-to-rent, investment portfolio in residential real-estate

Activity in 6 countries



13 700+
apartments in the pipeline

Activity in Poland



3 500
apartments under
construction in 19 projects

330 000+ m²
apartments built

7 400+

apartments sold

20 years

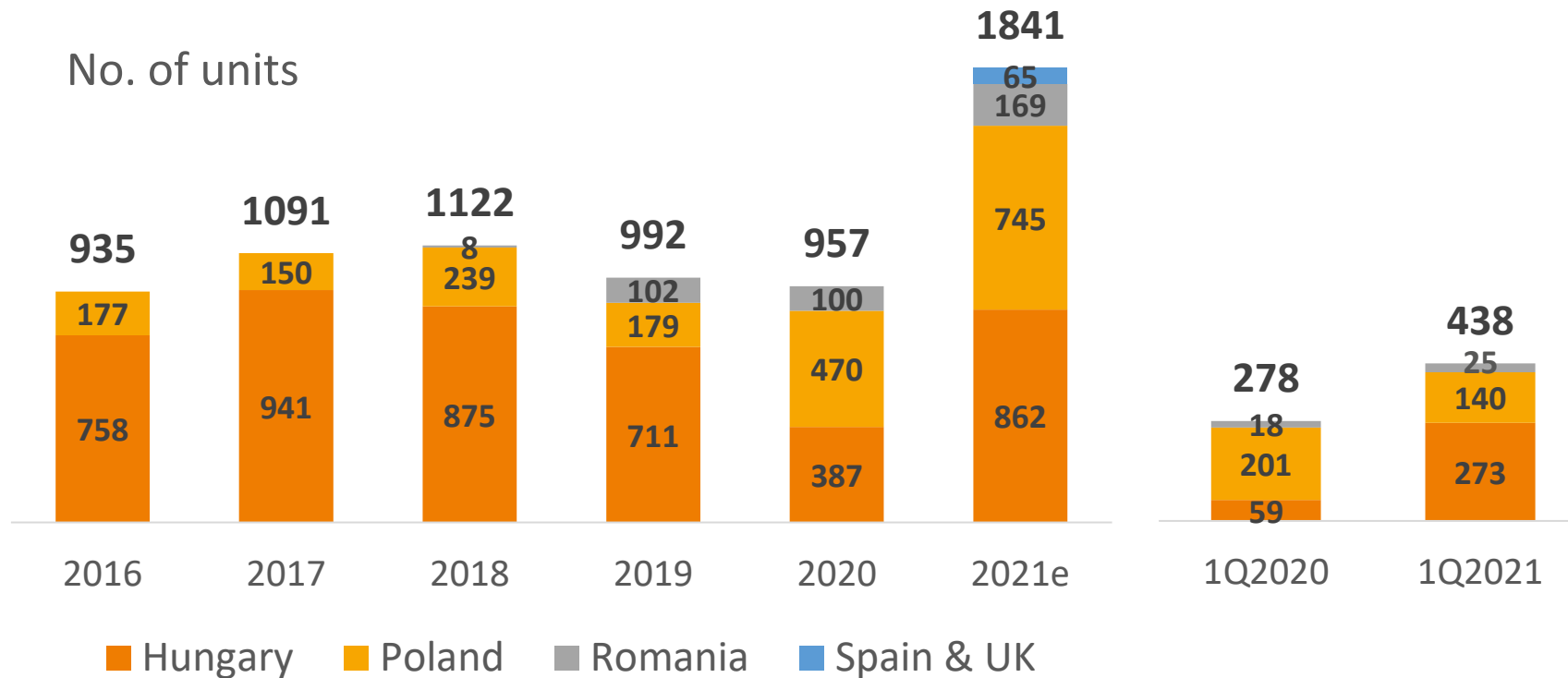
Experience at
real estate market

- Typical size of our project/phase is between **150 – 250** apartments
- Projects characteristics: **good location, good access to public transport, attractive building design**
- Each project is in **separate SPV**, land acquisition is financed with equity, construction phase is financed by **pre-sales** and **project bank loan**
- Typical project launching criteria: IRR > **20%**, Equity multiplier based on Net Income of the project (including allocated group SG&A costs) > **1.8**
- Projects are build by **quality General Constructors**
- Landbank is valued at historical cost, **no mark-to-market** practice
- **Strict risk and cash management**
- **Bonus scheme** based on sharing project profits with managers

CORDIA YEARLY SALES VOLUMES

Group stable sales despite COVID-19 epidemic and lock-downs

No. of units



Sales (units)	2019	2020	Change
Hungary	711	387	-46%
Poland	179	470	163%
Romania	102	100	-2%
CORDIA Group	992	957	-4%

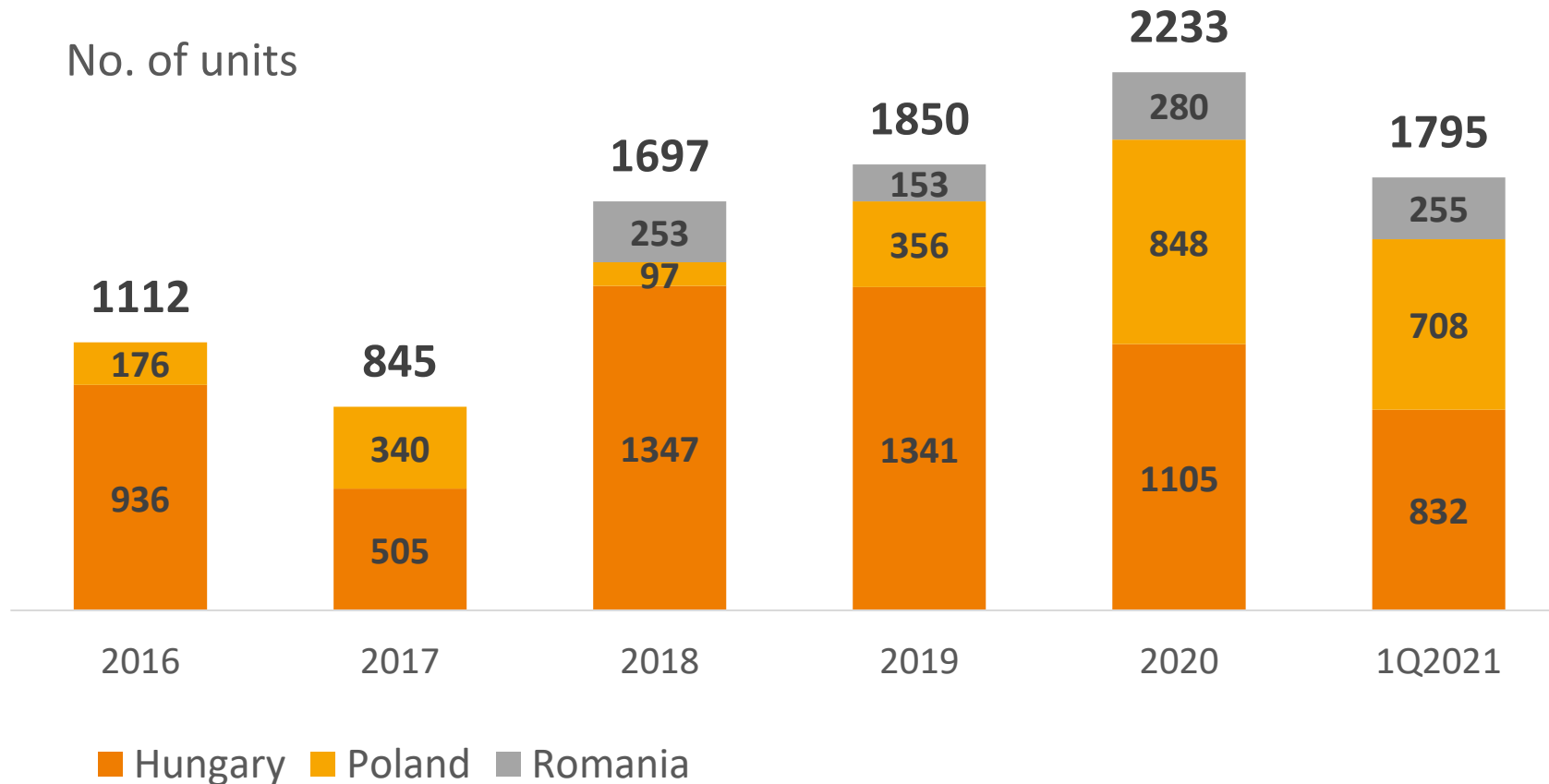
Sales (units)	1Q2020	1Q2021	Change
Hungary	59	273	363%
Poland	201	140	-30%
Romania	18	25	39%
CORDIA Group	278	438	58%

- Hungary was hit by VAT increase from 5% to 27% effective since end of 2019 for new projects, however VAT has been reduced again since January 1, 2021 to 5%
- Demand in Budapest returned in 1Q2021, almost 4 times higher than in 1Q2020
- Poland sales boosted by new project launches and Polnord acquisition

CORDIA UNITS AVAILIABLE FOR SALE END OF 1Q2021

Stable growth driven by land acquisitions

No. of units

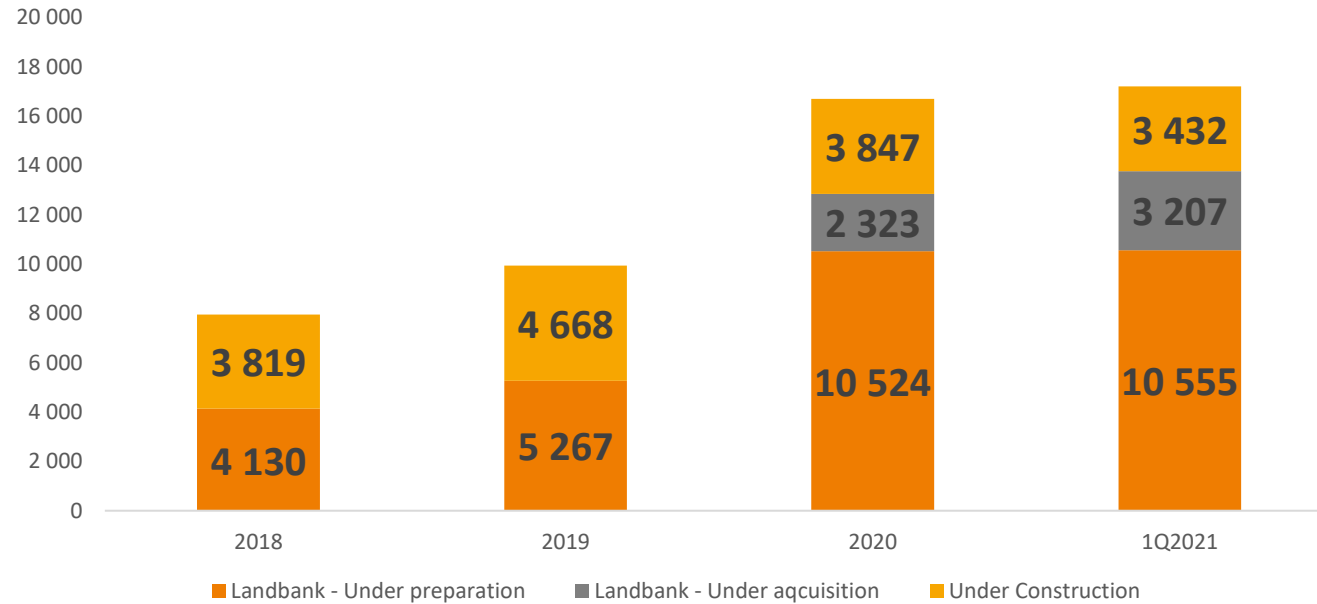


Sales (units)	2020	1Q2021	Change
Hungary	1105	832	-25%
Poland	848	708	-17%
Romania	280	255	-9%
CORDIA Group	2233	1795	-20%

- Slight decrease of the offer in 1Q2021 driven by very strong demand in Hungary for new apartments
- CORDIA is going to start 6 projects in Budapest, 6 projects in Poland, 1 project in Romania, 1 project in UK and Spain in 2021

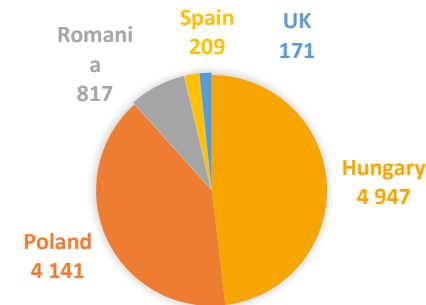
Landbank and units Under Construction

No. of units

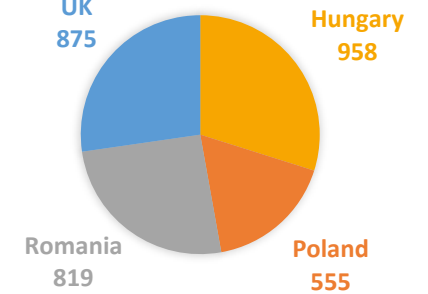


Landbank of **13 762** units

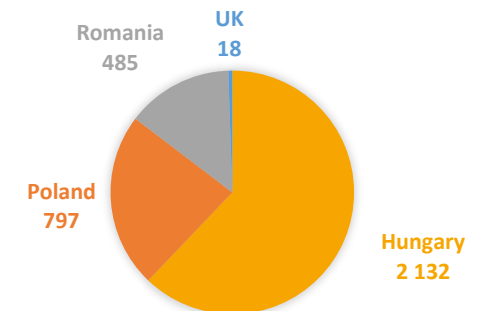
UNDER PREPERATION



UNDER AQUISATION



UNDER CONSTRUCTION



Diversified Landbank growth due to major acquisitions :

- Warszawa - Miasteczko Wilanów 2 : 100 000 sqm in 2000 units (under preparation)
- Budapest - Marina City : 165 000 sqm in 3000 units (under preparation)
- Poznań - Modena : 36 000 sqm in 673 units (under preparation)
- Bucarest – Lami norul 1 & 2 : 39 000 sqm in 540 units (under preparation)

CURRENT PRICES AND COSTS ON KEY MARKETS



	Budapest	Warsaw**	Bucharest
Average gross price / sqm of unit*	13 100 PLN	11 000 PLN	9 550 PLN
Average construction net cost / sqm of units*	7 100 PLN	5 500 PLN	5 400 PLN
Average land net cost / sqm of unit*	1 500 PLN	2 700 PLN	1 200 PLN
Typical payment schedule	25% on construction start / 75 % on handover	stage payment	15% on preliminary agreement / 85% after construction ends
Typical reservation payment and cancellation fee	reservation up to 30000 PLN / cancellation fee up to 25%	cancellation fee 4% after preliminary agreement	15%, customer loses reservation fee
# of New Units sold Yearly 3y average (last year)	6 200 (3 600)***	22 500 (19 000)	8 866 (9 274) ****
Price per sqm % growth yoy in 2020	5%	6%	3,5%
Average Net Monthly Salary in 2020 (yoy%)	4 214 PLN (+9%)	4 825 PLN (+4%)	4 020 PLN (+6,5%)
VAT for residential units in 2021	5%	8%	5%

* recalculated to usable area per sqm

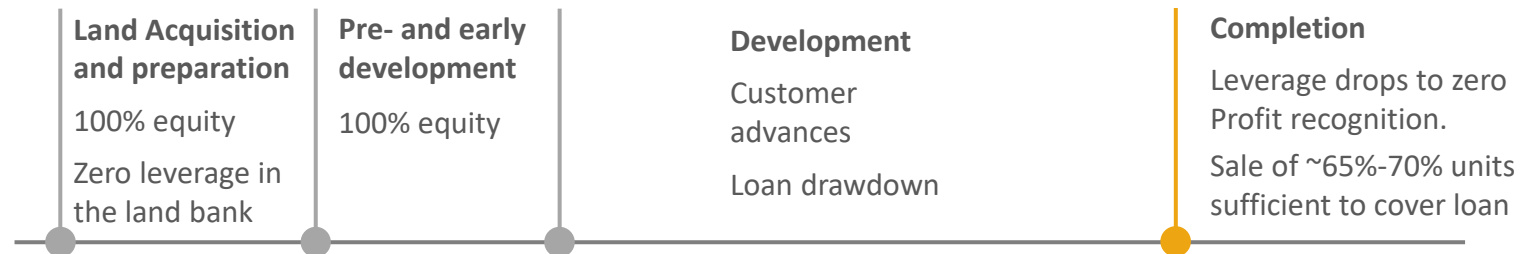
** prices for shell and core in other countries it is finished

*** before increase of VAT to 27% in 2019 the average was 8 100 units

**** estimation, 25% of total transactions with individual cadaster number

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

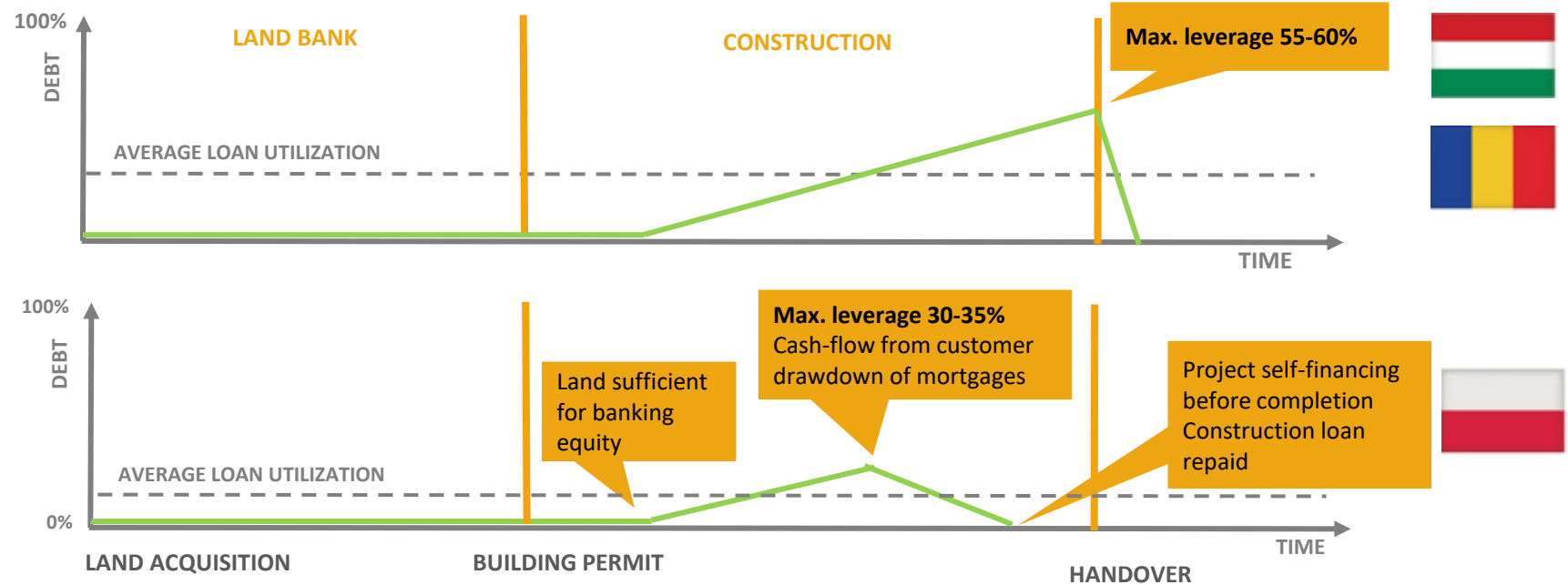
TOTAL PROJECT LOANS BALANCE
in SPV's eof 2020
489m PLN



HUNGARY
410m PLN

ROMANIA
53m PLN

POLAND
26m PLN



RECENTLY COMPLETED PROJECTS ex. POLAND (1Q2021)

Project name	Country	City	Building Permit	Status	Completion	NSA TOTAL	Number of units (apartments + commercial units)	Units Handed Over end of 1Q2021	NSA Available for sale eof 1Q2021	Units Available for sale eof 1Q2021	Total Revenues expected
					year	sqm					m, PLN
Young City 1	Hungary	Budapest	yes	completed	2020	8 033	147	147	0	0	54
Sasad Resort 1 HILL & SUN	Hungary	Budapest	yes	completed	2020	14 277	206	189	142	1	113
Marina Garden	Hungary	Budapest	yes	completed	2020	16 056	277	284	110	1	122
Grand Corvin 1 (Corvin 122B 1)	Hungary	Budapest	yes	completed	2020	10 738	196	88	1707	21	132
Young City 2	Hungary	Budapest	yes	completed	2020	11 658	218	131	688	11	91
Thermal Zugló 3	Hungary	Budapest	yes	completed	2021	14 485	203	9	565	7	116
Marina Life 1*	Hungary	Budapest	yes	completed	2021	13 246	207	46	1874	26	124
TOTAL COMPLETED						88 493	1 454	894	5 086	67	751

* CORDIA owns 50% stake in the project

In 2020 CORDIA completed the construction of 1044 units on the Budapest market, with total NSA of 60 762 sqm and added 410 in 1Q2021.

Source: Issuer

Converted an average exchange rate published by NBP on 31.03.2021; EUR / PLN 4,6603; 100 HUF / 1,2812 PLN; GBP / 5,4679

ONGOING PROJECTS ON SALE ex. POLAND (1Q2021)

Project name	Country	City	Building Permit	Status	Planned completion	NSA TOTAL	number of units (apartments + commercial units)	NSA Available for sale eof 1Q2021	Units Available for sale eof 1Q2021	Total Revenues expected
					year	sqm				m, PLN
Thermal Zugló 4	Hungary	Budapest	yes	ongoing	2023	7 547	110	6622	96	80
Grand Corvin 2 (Corvin 122B 2)	Hungary	Budapest	yes	ongoing	2022	19 010	365	8910	156	239
Young City 3	Hungary	Budapest	yes	ongoing	2021	11 968	215	3809	61	114
Grand'OR	Hungary	Budapest	yes	ongoing	2021	5 567	113	1144	18	70
Centropolitain (Bacsó B)	Hungary	Budapest	yes	ongoing	2021	6 577	142	1913	40	71
Universo	Hungary	Budapest	yes	ongoing	2022	13 307	272	8138	159	143
Akadémia Garden	Hungary	Budapest	yes	ongoing	2021	16 238	306	3127	59	165
Sasad Resort 2 HILLTOP	Hungary	Budapest	yes	ongoing	2021	9 199	112	1643	13	94
Marina Portside	Hungary	Budapest	yes	ongoing	2021	19 668	290	6767	94	222
Marina Life 2*	Hungary	Budapest	yes	ongoing	2021	13 374	207	4616	68	140
Parcului 20 phase 1	Romania	Bucharest	yes	ongoing	2021	15 313	265	4777	74	139
Parcului 20 phase 2	Romania	Bucharest	yes	ongoing	2023	12 138	220	10364	182	114
Gothic Phase 1	UK	Birmingham	yes	ongoing	2022	2 360	18	2 360	18	49
TOTAL UNDER CONSTRUCTION						152 266	2 635	64 189	1 038	1 640

* Cordia holds 50% stake in the project

- **Projects for 1 650 units are forecasted to be completed this year**
- **Total pre-sale ratio on ongoing projects is 60% as eof 1Q2021**

Source: Issuer

Converted an average exchange rate published by NBP on 31.03.2021; EUR / PLN 4,6603; 100 HUF / 1,2812 PLN; GBP / 5,4679

PROJECTS UNDER PREPERATION ex. POLAND (1q2021)

Project name	Country	City	Building Permit	Planned sale start	Planned completion	NSA TOTAL	number of units (apartments + commercial units)	Total Revenues expected
					year	sqm		m, PLN
Thermal Zugló 5	Hungary	Budapest	yes	2021	2024	13 653	199	142
Kertész 21	Hungary	Budapest	yes		project to be sold	7 008	120	N/A
Vaskapu 32-34	Hungary	Budapest	yes	2021	2024	5 859	110	70
Vaskapu 47-49	Hungary	Budapest	yes	2022	2025	12 343	243	131
Vaskapu 43-45	Hungary	Budapest	yes	2023	2026	12 343	245	136
Fonyód	Hungary	Budapest	no	2024	2026	9 500	145	112
Sasad Resort 2 SUNRISE (SR7)	Hungary	Budapest	yes	2022	2026	11 060	153	104
Sasad Resort 3 PANORAMA	Hungary	Budapest	yes	2021	2024	10 690	136	125
Sasad Resort 4 SKY (SR8)	Hungary	Budapest	no	2023	2026	10 761	148	90
Sasad Resort 5 SUNSET (SR3)	Hungary	Budapest	yes	2021	2024	4 870	70	58
Sasad Resort 5 PARK (SR4)	Hungary	Budapest	no	2022	2025	6 063	72	60
Gellérthegey u (Naphegy 12)	Hungary	Budapest	yes	2021	2024	3 522	44	75
Illés st.	Hungary	Budapest	yes	2021	2024	7 607	162	85
Futo Street 5	Hungary	Budapest	yes	2021	2024	5 122	100	59
Marina City (360 / Meder) residenital units only	Hungary	Budapest	no	2023	2024 and later	165 000	3000	1 953
Lami norul 2	Romania	Bucharest	no	2023	2026	19 215	268	226
Lami norul 1	Romania	Bucharest	no	2022	2025	20 026	272	230
Romsilva / Petricani 1	Romania	Bucharest	no	2021	2023	11 919	183	172
Romsilva / Petricani 2	Romania	Bucharest	no	2022	2024	6 146	94	85
Marbella - La Montua *	Spain	Marbella	no	2022	2024	13 630	93	242
Jade Tower **	Spain	Fuengirola	yes	2021	2023	14 238	116	284
Gothic Phase 2	UK	Birmingham	no	2021	2023	1 017	17	23
Harford	UK	Birmingham	no	2021	2023	1 591	27	55
Lampworks	UK	Birmingham	no	2021	2023	7 767	127	238
TOTAL PROJECTS UNDER PREPARATION						380 950	6 144	4 755

* CORDIA owns 63% of the plot, and will acquire remaining 37% in the future

** Cordia holds 90% stake in the project, since May 2021 100%

Projects on 1 291 units to be started this year, and 927 in 2022, this launches secures revenues for 2023-2024 above 1,5 bn PLN on markets outside of Poland

PROJECTS UNDER AQUISITION ex. POLAND (1q2021)

Project code*	Country	City	Building Permit	Planned sale start	Completion	NSA TOTAL	Number of units (apartments + commercial units)	Total Revenues expected
					year	sqm		m, PLN
Project KT	Hungary	Budapest	no	2022	2024	7 565	74	90
Project L1	Hungary	Budapest	no	2022	2024	10 383	221	137
Project L2	Hungary	Budapest	no	2023	2025	10 383	221	137
Project L3	Hungary	Budapest	no	2024	2026	10 383	221	137
Project L4	Hungary	Budapest	no	2025	2027	10 383	221	137
Project NI	Romania	Bucharest	no	2022	2024	9 993	124	164
Project CR1	Romania	Bucharest	no	2021	2024	9 409	146	98
Project CR2	Romania	Bucharest	no	2022	2025	11 237	183	116
Project CR3	Romania	Bucharest	no	2023	2026	11 237	183	113
Project CR4	Romania	Bucharest	no	2024	2027	11 237	183	119
Project NTGL	UK	Birmingham	no	2021	2023	1 557	20	37
Project DGBH	UK	Birmingham	no	2021	2023	23 284	366	678
Project TRP	UK	Birmingham	no	2023	2025	33 186	461	869
Project BRWKS	UK	Birmingham	no	2021	2022	676	28	35
TOTAL PROJECTS UNDER ACQUISITION						160 913	2 652	2 866

In 1Q 2021 CORDIA secured land for almost 900 apartments in L1-L4 code projects

Source: Issuer

Converted an average exchange rate published by NBP on 31.03.2021; EUR / PLN 4,6603; 100 HUF / 1,2812 PLN; GBP / 5,4679

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

CORDIA

CORDIA POLAND

1 700+

apartments sold

5 000

apartments in pipeline

648m PLNInvested by CORDIA
International**69 000+ m²**

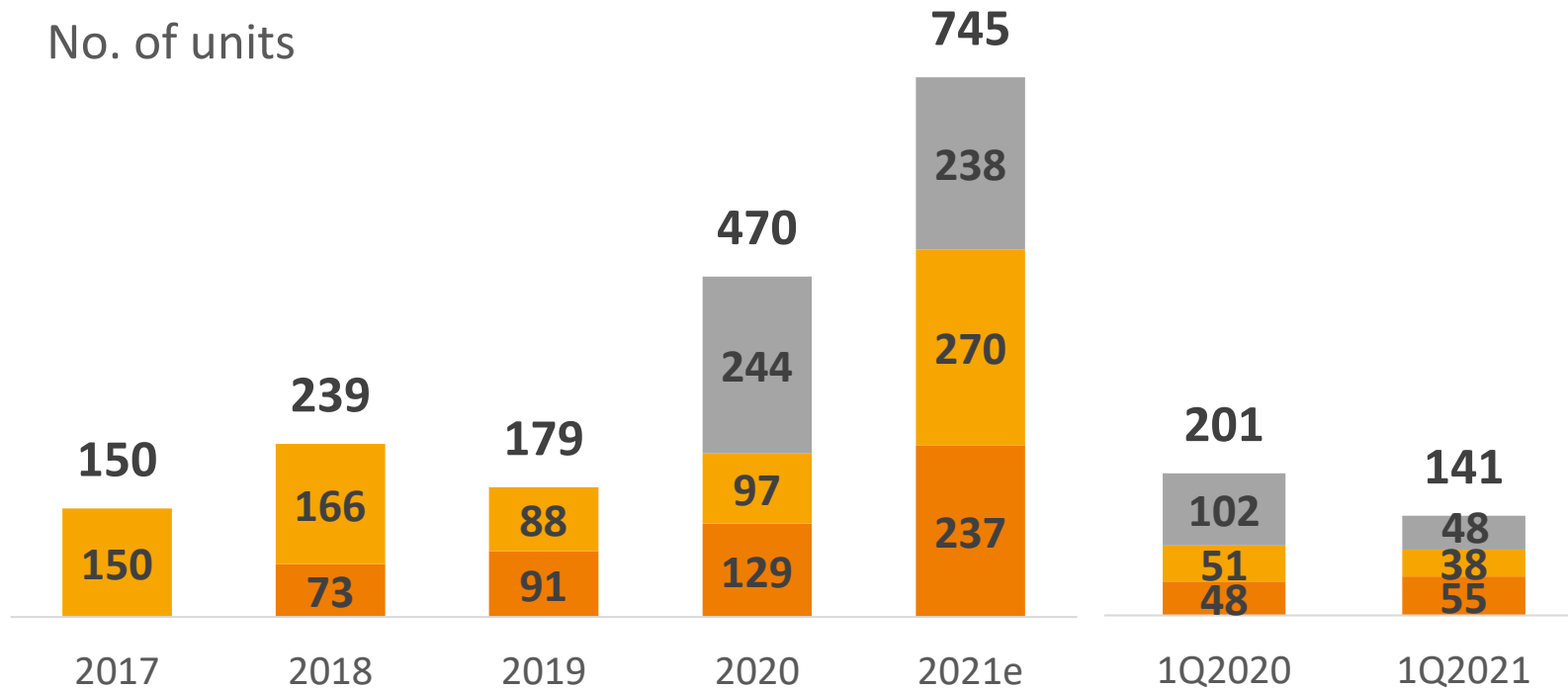
apartments built

CORDIA Poland
Focus on residential
real estate market

SALES VOLUMES IN POLAND

Record sales expected in 2021 following record 2020

No. of units



Sales (units)	2019	2020	Change
Cordia Polska z.o.o.	91	129	42%
Cordia Poland former entities	88	97	10%
Polnord		244	n/a
CORDIA Group	179	470	163%

Sales (units)	1Q2020	1Q2021	Change
Cordia Polska z.o.o.	48	54	13%
Cordia Poland former entities	51	38	-25%
Polnord*	102	48	-53%
CORDIA Group	201	140	-30%

■ Cordia Polska z.o.o. ■ Cordia Poland former entities ■ Polnord

- Sales in Q2 2021 and following quarters will accelerate due to new projects introduction, with one (Stacja Kazimierz 5) at 80% reservation level

POLAND: PROJECTS COMPLETED BY CORDIA AS OF 1Q2021

Project name	City	Status	Completion	NSA TOTAL	Number of units (apartments + commercial units)	Units Handed Over end of 1Q2021	NSA Available for sale eof 1Q2021	Units Available for sale eof 1Q2021	Total Revenues expected
			year	sqm					m, PLN
Zielone Bemowo 2 / Lazurówka	Warsaw	completed	2020	10 972	200	164	597	8	107
Życzkowskiego / Lotniczkówka	Kraków	completed	2020	4 083	70	58	698	6	44
Studio Morena	Gdańsk	completed	2020	19 965	382	382	0	0	152
Fotoplastykon II & III	Gdańsk	completed	2020	11 453	227	215	67	1	67
Wilania	Warsaw	completed	2020	8 207	120	103	537	6	69
Wiktoria	Warsaw	completed	2020	6 164	87	25	3338	44	56
TOTAL COMPLETED				60 844	1 086	942	5 236	65	494

In 2020 CORDIA Polska sp. z o.o. and Polnord completed construction of 1 086 units of total 60 844 sqm of NSA, and diversified Group revenues due to Polnord acquisition

Cordia Polska
 Polnord
 Former Entities

POLAND ONGOING PROJECTS (1q2021)

Project name	City	Building Permit	Status	Completion	NSA TOTAL	Number of units (apartments + commercial units)	NSA Available for sale eof 1Q2021	Units Available for sale eof 1Q2021	Total Revenues expected
				year	sqm				m, PLN
Fantazja 1 & 2 (Kopalniana)	Warsaw	yes	ongoing	2022	10 713	180	10713	180	107
Horyzont Praga	Warsaw	yes	ongoing	2021	10 236	168	6144	87	102
Jaškowa Dolina 1	Gdańsk	yes	ongoing	2022	5 988	97	4621	78	69
Wielicka / Jerozolimska	Kraków	yes	ongoing	2022	8 887	163	6460	119	87
Wioletta	Warsaw	yes	ongoing	2021	6 181	89	5407	73	55
Stacja Kazimierz V *	Warsaw	yes	ongoing	2022	6 139	100	6139	100	64
TOTAL UNDER CONSTRUCTION					48 144	797	39 485	637	484

* Cordia holds 50% stake in the project

- **Projects for 257 units will be completed this year**
- **Total pre-sale ratio on ongoing projects is 80% as eof 1Q2021**

Cordia Polska
 Polnord
 Former Entities

POLAND PROJECTS UNDER PREPERATION AND UNDER ACQUISITION CORE-LANDBANK

Project name	City	Building Permit	Planned Sale Start	Planned completion	NSA TOTAL	number of units (apartments + commercial units)	Total Revenues expected
				year	sqm		m, PLN
Jaśkowa Dolina 2	Gdańsk	yes	2021	2023	7 559	118	97
Rogozińskiego 1&2	Kraków	no	2022	2023	10 357	181	132
Bokszerska	Warsaw	no	2021	2023	13 321	225	139
Sopot Przylesie	Sopot	yes	2021	2023	7 558	113	114
Safrano (Krokusowa)	Kraków	yes	2021	2023	5 398	101	57
Modena 1	Poznań	no	2022	2023	14 094	270	151
Modena 2	Poznań	no	2023	2025	3 998	76	43
Modena 3	Poznań	no	2024	2026	9 412	195	105
Modena 4	Poznań	no	2025	2027	9 130	132	98
Admiralska	Warsaw	no	2022	2024	9 378	155	85
Haffnera *	Sopot	yes	2022	2024	8 200	135	170
Miasteczko Wilanów 2 (10 phases)**	Warsaw	no	2022	2024 and later	100 000	2 000	1 080
Powsin	Warsaw	no	2023 or later	2025 or later	18 000	110	180
Smarty	Warsaw	no	2023 or later	2025 or later	8 500	160	85
Narożnik	Warsaw	no	2023 or later	2025 or later	4 000	80	40
Stogi (3 phases)	Gdańsk	no	2023	2025 and later	21 600	360	229
TOTAL PROJECTS UNDER PREPARATION					250 504	4 411	2 804

* Does not include hotel area

** Based on current planning (conservative) assumptions

Project code*	City	Building Permit	Planned Sale Start	Planned completion	NSA TOTAL	number of units (apartments + commercial units)	Total Revenues expected
				year	sqm		m, PLN
Project PRN	Warsaw	no	2024	2026	17 473	308	220
Project NWRJ	Warsaw	no	2024	2026	13 100	247	148
TOTAL PROJECTS UNDER ACQUISITION					30 573	555	368

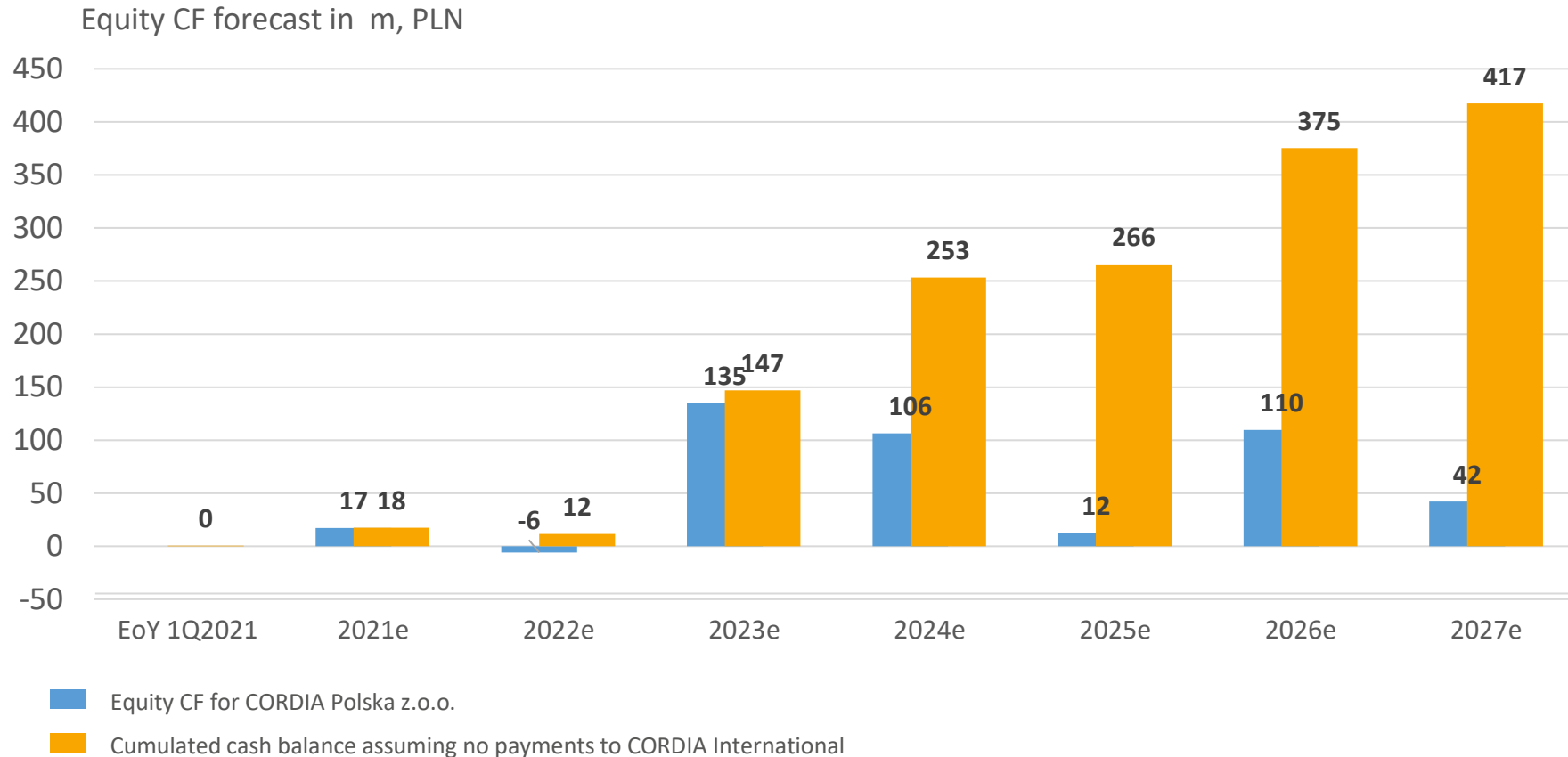
* Project names has been converted to codes intentionally because of sensitivity of information

Cordia Polska
 Polnord
 Former Entities

Prepared pipeline of projects: 557 units planned in 2021, and 941 in 2022, that will provide revenues above 1,1 bn PLN for 2023-2024, of which almost 700 m PLN will be generated in Cordia Polska sp z o.o.

CORDIA POLSKA Z.O.O. EXPECTED EQUITY CASH FLOW

Based on current, landbank



- **Equity CF is a net profit + capital repayment** from projects in **Cordia Polska z o.o.** (remaining cash in projects after all costs, taxes and bank loan repayment)
- Forecasts does not include projects and none-core CF from Polnord
- It is a Free CF of CORDIA Polska z o.o. that secures repayment of bonds when they mature in 2024
- Over **417 PLN m** of equity CF in next 7 years based on current landbank with highest payment in 2023



FINANCIAL RESULTS REVIEW

Profit & Loss Statement (m, PLN)	31.12.2018	31.12.2019	31.12.2020
Revenue	265,4	455,8	864,4
Cost of sales	-162,4	-280,1	-710,8
Gross profit	103,0	175,7	153,7
Selling and marketing expenses	-26,2	-36,3	-34,7
Administrative expenses	-21,8	-36,5	-61,6
Other expenses	-8,2	-9,4	-27,8
Other income	0,3	1,2	55,3
Operating profit	47,2	94,7	84,8
Interest income	3,9	0,5	2,1
Other financial income	12,9	26,5	84,0
Finance income	16,8	27,0	86,1
Interest expense	-0,5	-2,9	-18,4
Other financial expense	-14,7	-27,4	-66,9
Finance expense	-15,2	-30,3	-85,3
Share of profit/(loss) in associate and joint venture	-1,4	-1,9	197,3
Profit before taxation	47,4	89,4	282,8
Current income tax	-3,3	-4,9	-3,5
Deferred tax	-0,3	0,5	-8,0
Income tax expense	-3,6	-4,4	-11,5
Profit for the period	43,8	85,0	271,3

The revenue increase in 2020 reflects the progress in finishing more projects but also the revenue recognized in the newly acquired Polnord subsidiary. CORDIA Group has delivered 1,750 residential units to its customers in 2020, out of which 961 units were delivered in Hungary and 789 units were delivered in Poland. Polnord share in revenue from sale of real estate was 30,4%, and Poland share was 39,1%.

The acquired Polnord assets substantially influenced reported gross margin on sale. Since the projects were already at or close to delivery phase with very high presale ratio the projects had low risk factor and uncertainty which resulted in a fair-value uplift by which the expected gain was realized through bargain gain instead of gross margin. In financial year 2020 Cordia projects alone, excluding Polnord projects, had an average 24% gross margin.

The administrative expenses increased due to the acquisition of Polnord Group but at lower rate than revenues, and currently are drastically reduced during Polnord's restructuring process.

Mainly write down of inventory in Polnord.

Of which 29,2m PLN is bargain purchase gain on acquisition of controlling stake in Polnord.

Mainly related to realized foreign exchange differences on borrowing and trade payables HUF to currency in a basket.

Of which 170,1m PLN is bargain gain of Polnord as associate and 19,0m PLN share of profit of Argo Properties N.V.

Source: Issuer

Financial Statement data converted an average annual exchange rate published by NBP;

2018: 100 HUF / 1,3368 PLN; 2019: 100 HUF / 1,3219 PLN; 2020: 100 HUF / 1,2612 PLN

BALANCE SHEET - ASSETS

Assets (m, PLN)	31.12.2018	31.12.2019	31.12.2020	
Intangible assets	2,5	2,5	2,3	
Investment properties	0,0	0,0	309,8	Mainly land bank owned by Polnord Group
Property plant and equipment	8,9	20,9	43,3	
Long-term receivables from third parties	0,1	0,1	94,4	Mainly claims against the City of Warsaw (56m PLN)
Long-term receivables from related parties	15,4	0,0	0,0	and Pol-Aqua SA (24m PLN) purchased together with Polnord Group
Investments accounted for using equity method	0,1	15,2	271,0	
Restricted cash	49,8	27,1	11,3	
Long-term VAT receivables	3,2	19,7	7,0	Of which 193m PLN are shares in Argo Properties N.V., a German resi-for-rent provider
Other long-term assets	7,7	7,9	5,7	
Total non-current assets	99,2	95,1	758,3	
Inventory	786,4	1326,6	1832,4	Of which 1 355m PLN are work in progress and 422m PLN finished goods
Trade and other receivables	2,6	4,2	32,7	
Short-term receivables from related parties	58,4	10,9	5,2	Mainly advance payment for acquisition of investments in subsidiaries and advances and prepayments made for inventories
Other short-term assets	4,0	147,8	50,6	
Loan receivables	0,0	4,4	66,0	
Short-term VAT receivables	41,0	48,7	43,6	Secured loan to general contractors to pre-finance construction (in Hungary)
Restricted cash	3,2	39,5	55,4	
Other financial assets	0,4	3,6	82,0	
Cash and cash equivalents	260,4	658,0	839,1	
Total current assets	1156,8	2244,5	3007,6	
Assets classified as held for sale	0,0	0,0	7,7	Discount treasury bill with maturity in August 2021
Total	1256,0	2339,5	3773,6	

Source: Issuer

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

2018: 100 HUF / 1,3394 PLN; 2019: 100 HUF / 1,2885 PLN; 2020: 100 HUF / 1,2658 PLN

BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (m, PLN)	31.12.2018	31.12.2019	31.12.2020	
Equity attributable to equity holders of the parent	226,0	435,7	838,9	
Non-controlling interests	1,2	2,7	34,1	
Total equity	227,1	438,4	873,0	Increase of capital by 151,3 m PLN by main shareholders, and record high net profit almost double the Equity.
Net assets attributable to non-controlling investment unit holders	218,1	225,7	229,5	The equity investment of the non-controlling investment unit holders in the investment subfund subsidiaries (co-investors on project equity level)
Loans and borrowings	64,7	181,8	104,8	
Bonds	0,0	572,4	1083,7	
Long-term liabilities to related parties	59,3	0,0	0,0	
Deferred tax liabilities	0,6	0,1	13,2	
Other provision	0,0	0,0	10,6	
Customer advances	102,3	375,0	122,9	
Lease liabilities	0,0	8,2	87,3	
Amounts withheld for guarantees	23,2	30,8	16,4	
Total non-current liabilities	251,9	1170,8	1442,1	Most of the lease liabilities were acquired with the acquisition of Polnord Group (77%), mainly related to the right of perpetual usufruct of land booked as investment property and inventory..
Trade and other payables	59,9	132,9	205,9	
Bonds	0,0	0,9	66,6	
Short-term liabilities to related parties	41,9	7,0	19,5	
Loans and borrowings	70,2	148,3	399,9	
Customer advances	376,7	150,8	311,8	
Lease liabilities	0,0	30,0	133,3	
Other tax liabilities	9,5	32,2	12,5	
Other provision	0,0	1,3	65,2	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)
Other short-term liabilities	0,0	0,0	12,1	
Total current liabilities	558,8	504,7	1229,1	
Total liabilities	810,7	1675,4	2671,2	
Total	1256,0	2339,5	3773,6	

Source: Issuer

Financial Statement data converted an average exchange rate published by NBP on the balance-sheet date; 2018: 100 HUF / 1,3394 PLN; 2019: 100 HUF / 1,2885 PLN; 2020: 100 HUF / 1,2658 PLN

CASH FLOW STATEMENTS

Cash Flow Statement (m, PLN)	31.12.2018	31.12.2019	31.12.2020
Net cash from/(used in) operating activities	-87,6	-391,9	-394,8
Net cash from/(used in) investing activities	27,0	-70,6	-166,3
Net cash from financing activities	187,2	880,7	756,8
Net change in cash and cash equivalents	126,6	418,1	195,8
Cash and cash equivalents at end of the period	133,3	257,0	646,5

Negative operating cash flow due to significant land bank purchase, especially in 2019 and 2020 which was in line with CORDIA expansion strategy.

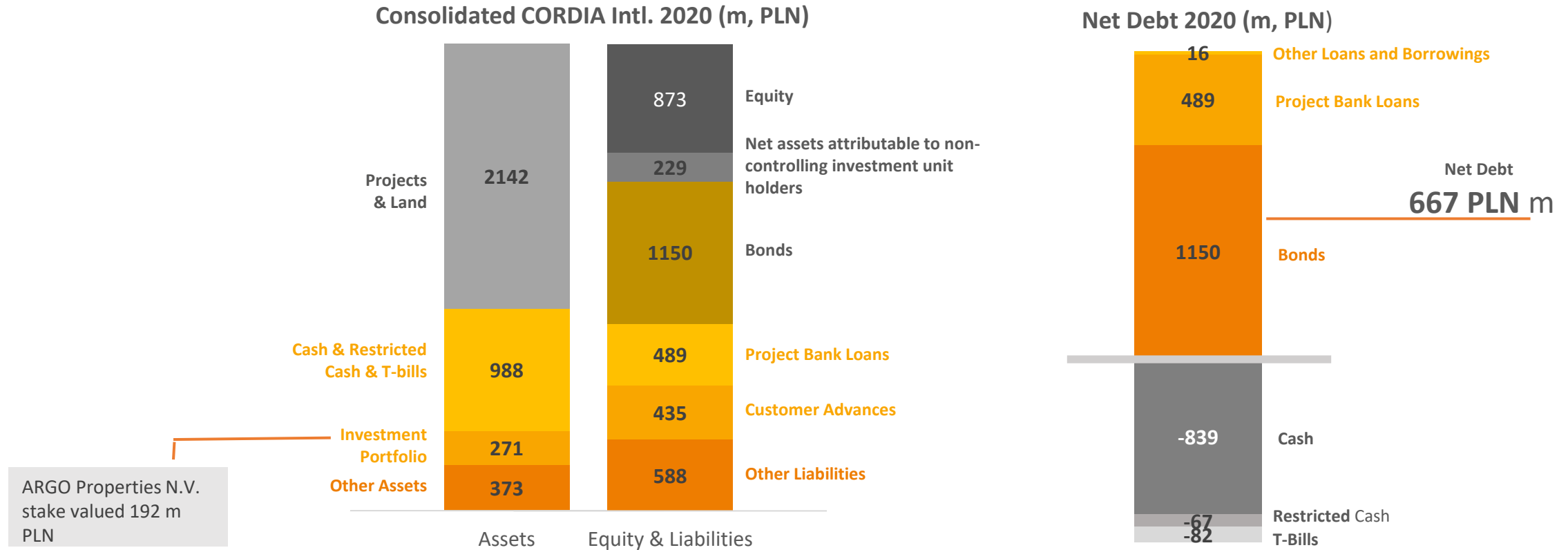
Purchase of Polnord shares (230m PLN) to secure landbank in Poland, and Argo Properties N.V. shares (165,6m PLN) which is the relevant step to diversify CORDIA business by long-term investment in residential units for rent, and Polnord shares o total

To finance its planned expansion in Hungary, but also in other European countries, CORDIA gained ca. 1,4 bln. PLN in form of equity and bonds with 7-10 years maturity.

Source: Issuer

Financial Statement data converted an average annual exchange rate published by NBP; 2018: 100 HUF / 1,3368 PLN; 2019: 100 HUF / 1,3219 PLN; 2020: 100 HUF / 1,2612 PLN

CORDIA SIMPLIFIED BALANCE SHEET MANAGERIAL APPROACH



At the end of 2020:

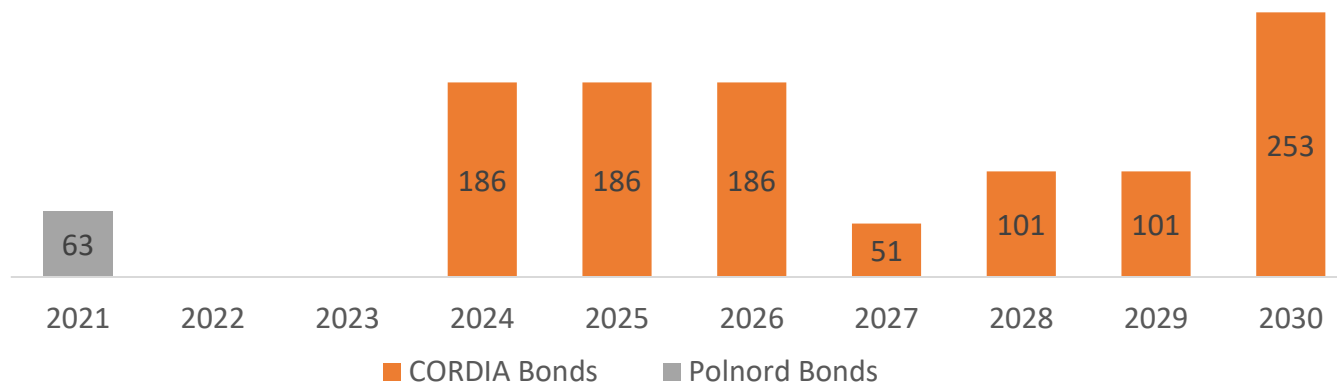
- CORDIA's consolidated assets were **3 774m PLN**, and net debt accounted for 667m PLN
- Equity + equity like Net assets attributable to non-controlling investment units holders" (co-investors on project equity level) as high as **1 102m PLN**
- CORDIA debt consists of 489m PLN project bank loans (mainly in Hungary), 1 087m PLN long-term bonds with maturity in 2026 and 2030, 63m PLN Polnord bonds (will be paid down fully by end of June).
- CORDIA Other Liabilities major items are: 192m PLN of Usufruct Liabilities, 206m PLN Trade Payables
- ARGO Property N.V. is a unique resi-for-rent provider in Germany, in which Cordia holds 15,9%. It has been recently listed on the Tel-Aviv stock exchange, valuing the stake 20% higher.

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	2026	4%	Fixed	3,82%	100,9%
CORDIA 2030/ I HUF	27.07.2020	36 000	2030	3%	Fixed	2,46%	104,3%
CORDIA 2030/ I HUF	10.12.2020	4 000	2030	3%	Fixed	2,96%	100,3%
TOTAL		84 000					

- 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
- 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 **on November, 2020**. According to Scope's long-term rating scale, BB level reflects an opinion on moderate credit quality

Bonds face-value repayment schedule, m PLN



Source: Issuer

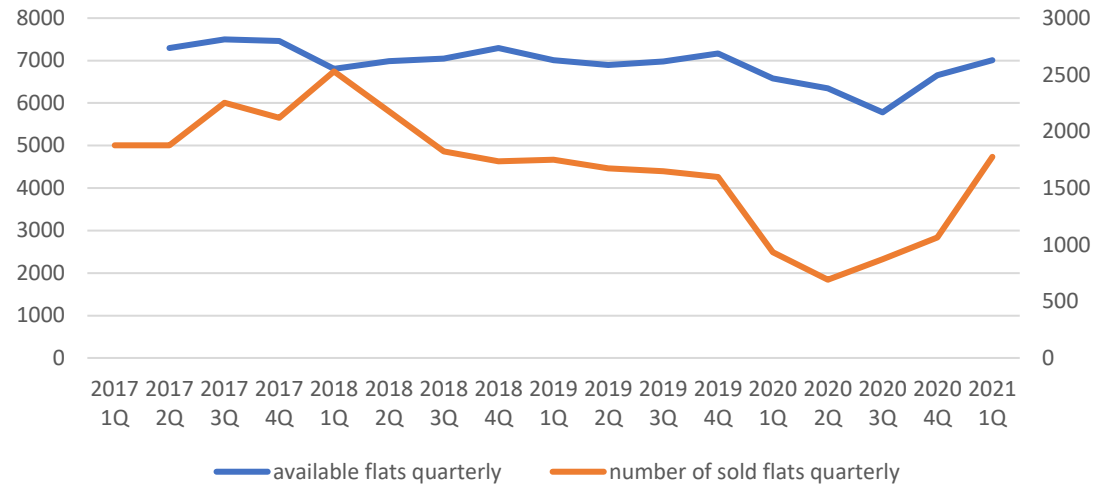
Converted an average exchange rate published by NBP on the balance-sheet date; 2018: 100 HUF / 1,3394 PLN; 2019: 100 HUF / 1,2885 PLN; 2020: 100 HUF / 1,2658 PLN



APPENDIX

RESIDENTIAL MARKET IN BUDAPEST

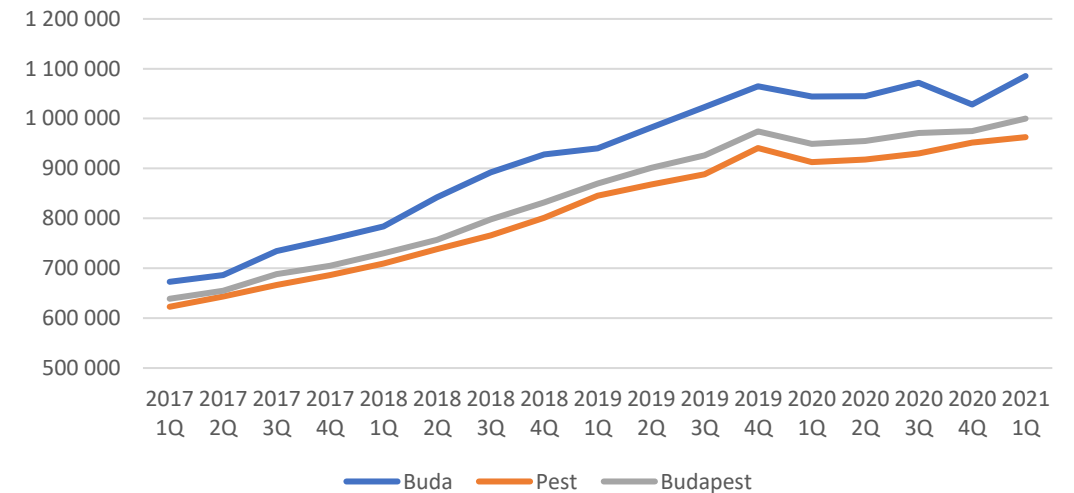
Number of units sold and offered 2017 – 1Q 2021



Source: CORDIA

- 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% again. Due to that reduction the number of transaction strongly increased to 1,8 thous. in 1Q 2021. The return to the preferential VAT rate on newly-built flats resurged the developer activity. The number of flats offered for sale returned to its level observed before VAT increase, which was ca. 7000 flats. Altogether 7010 flats were offered for sale at the end of March, i.e. 5% more than last December (6650 flats) and 7% more than a year ago (6580 flats).

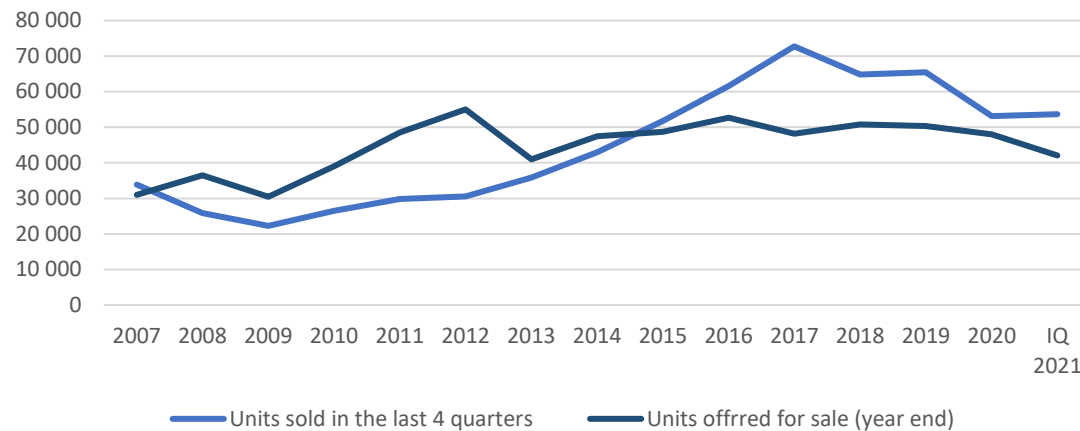
Average offer price of sqm on primary market (HUF)



- After stagnation last year, the average price started to rise in Budapest in the first quarter of 2021.
- The average offer price in Budapest was 1.023.000 HUF/sqm (13,1 thous. PLN) at the end of March. Not taking into account the few exceptionally high-priced projects in Buda and luxury project in Pest, the average price reached 1.000.000 HUF/sqm (12,8 thous. PLN). This was 3% higher than the average price in December and 5% higher than the average price a year before.
- The 265 sales in CORDIA accounted for 15% of total sales in Budapest in 1Q 2021. CORDIA offered most flats (830 flats) out of the 7010 available flats in Budapest (12%) at the end of March.

RESIDENTIAL MARKET IN POLAND

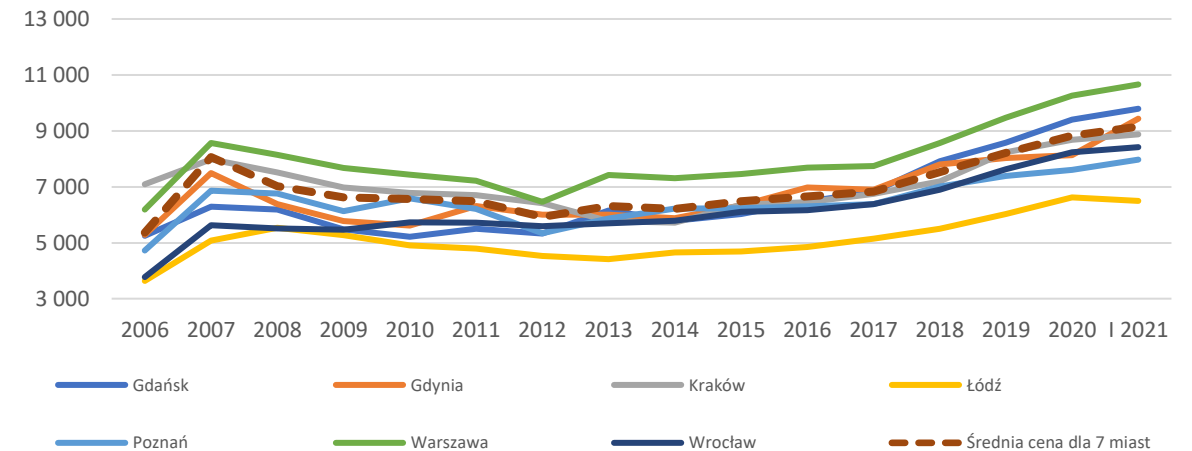
Number of units sold and offered 2007 - 1Q 2021



Source: Quarterly reports on residential market - JLL, REAS

- According to JLL reports, the number of units sold in 2020 in the 6 largest residential markets in Poland (Warszawa, Kraków, Wrocław, Trójmiasto, Łódź, Poznań) amounted to 53,1 thous.
- After very poor results in 2Q 2020 due to the pandemic outbreak, with only ca. 7 thous. units sold, the market accelerated.
- Due to the very good sales in 1Q 2021 (19,5 thous. units), the offer lowered to 42 thous., which is the lowest level since 2013.
- The weakness of supply side of the residential market puts strong pressure on average prices.

Average transaction price of sqm on primary market (PLN)

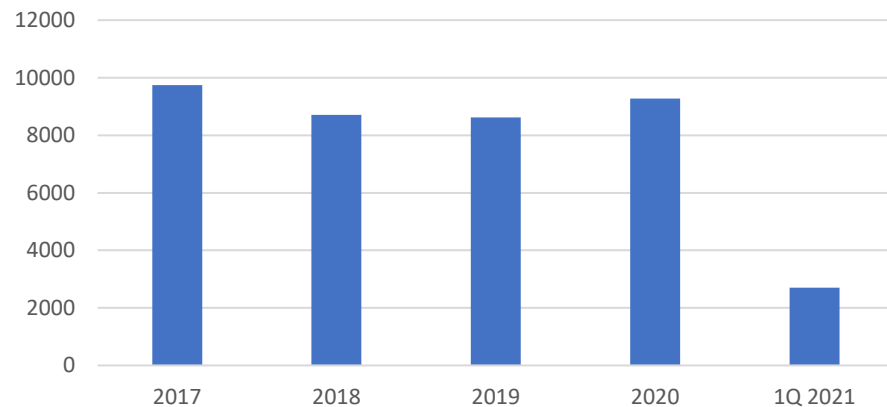


Source: Quarterly data published by the National Bank of Poland

- According to the National Bank of Poland (NBP) the average price on the 7 leading markets rose by 7,5% in 2020, which stood for the continuation of strong growth tendency observed on residential market since 2018.
- The most significant growth – almost 10% in 2020 and ca. 38% in the last 3 years was observed in Gdańsk. Warszawa was the second location with the highest growth – 8% and 32% appropriately.
- Due to the strong imbalance between demand and supply side of the market, the price growth in majority of agglomerations was continued in 1Q 2021.

RESIDENTIAL MARKET IN BUCHAREST

Number of units sold 2017 – 1Q 2021

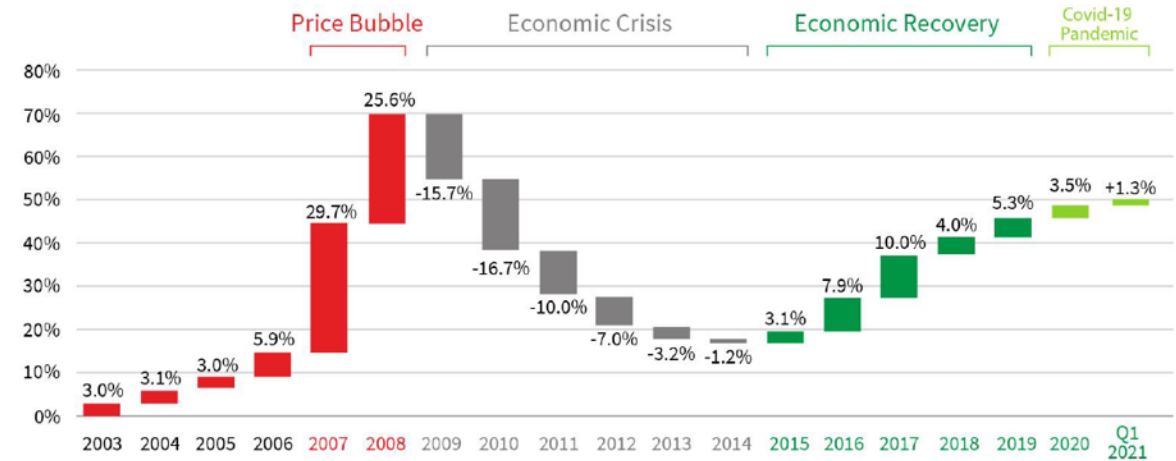


Source: ANCPI, CORDIA

* According to ANCPI officials the number of transactions counted every month include all units which have an individual cadastral number such as apartments, commercial spaces, parking or storage spaces. The reservation or pre sale agreements are not counted.

- The level of new units transactions in 2020 was situated somewhere at 9,3 thous. units for Bucharest assuming that 25% of the Bucharest transactions officially registered by the National Agency for Cadaster and Land Registration were with new units.
- This represents a 4,5% increase as compared to 2019. Despite the pandemic implications 2020 was an excellent year in terms of residential transactions.
- The level of new units transactions in 1Q 2021 was situated somewhere at 2,7 thous. units for Bucharest.
- This represents a 23% decrease as compared to the previous quarter (4Q 2020). Nevertheless, this evolution is predictable due to seasonality.
- Overall, the first quarter of the year marked a 33,6% increase as compared to 1Q 2020.

Evolution of Bucharest Residential Prices (2004 –2020)



Source: JLL, analizeimobiliare.ro

- The residential prices registered a 1,3% increase in 1Q 2021 as compared to the previous quarter, leveling at an average of EUR 1,485/sqm. After two consecutive quarters which registered small price decreases (below 1%), the increase in the last two quarters is a clear sign that the residential market was not seriously affected by the Covid 19 pandemic, proving again residential market's resilience.
- Overall, in 2020, the residential prices registered a 3,5% increase following the same ascending trend started in 2015.
- Unfortunately there are no data fully comparable to the Polish and Budapest market for the residential market in Bucharest regarding the number of units available for sale.

CORDIA INTERNATIONAL COMPLETED PROJECTS - EXAMPLES



Nowe Bochenka

Kraków

completion in **2014**
388 units



Cystersów Garden I i II

Kraków

completion in **2017**
325 units



Zielone Bemowo 2

Warszawa

completion in **2020**
200 units



Lotniczków

Kraków

completion in **2020**
70 units



Wilania

Warszawa

completion in **2020**
120 units



Fotoplastykon II & III

Gdańsk

completion in **2020**
227 units

CORDIA INTERNATIONAL COMPLETED PROJECTS - EXAMPLES



City Garden

Budapest
completion in **2010**
346 units



Corvin Atrium 1

Budapest
completion in **2018**
266 units



Fontana House

Budapest
completion in **2009**
240 units



Grand Corvin 1

Budapest
completion in **2020**
196 units



Kapas 21

Budapest
completion in **2018**
100 units



Marina Life 1

Budapest
completion in **2021**
207 units

CORDIA INTERNATIONAL COMPLETED PROJECTS - EXAMPLES



Rózsa 55
Budapest
completion in **2019**
157 units



Cordia Sun Resort
Budapest
completion in **2013**
284 units



Sasad Resort Hill
Budapest
completion in **2020**
98 units



Thermal Zugló 2
Budapest
completion in **2018**
187 units



Sasad Resort Sun
Budapest
completion in **2020**
108 units



Young City 1
Budapest
completion in **2020**
147 units

CORDIA

