

The background of the slide is a photograph of a modern, multi-story apartment building with many balconies, overlaid with a semi-transparent orange filter. In the foreground, there is a landscaped area with trees and some people walking.

# CORDIA

FY 2021 Results and Outlook *(Polish Bond Program)*

MAY 2021

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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. MARKET OUTLOOK & STRATEGY
7. APPENDIX

# 1. HIGHLIGHTS



## Market

### Strong demand

supported by low inventory vs.  
sales volumes in CEE

## Handovers & Sales\*

**2 185 units delivered**

+19% y/y

**1 681 units sold**

+76% y/y

## Gross profit margin

**28,0% in CORDIA w/o Polnord**

vs 24 % FY2020

**19,8% in Polnord in FY2021**

vs 3,7% FY2020

## Deleveraging

### Consolidated Leverage Ratio

**29,2% eof 2021 vs 38,1% eof 2020**

### Issuer's Debt to Equity Ratio

**0,56 eof 2021 vs 0,59 eof 2020**

## Financial results

**PLN 450m**

of operating cash flows

## Operations

### Progress on Polnord restructuring

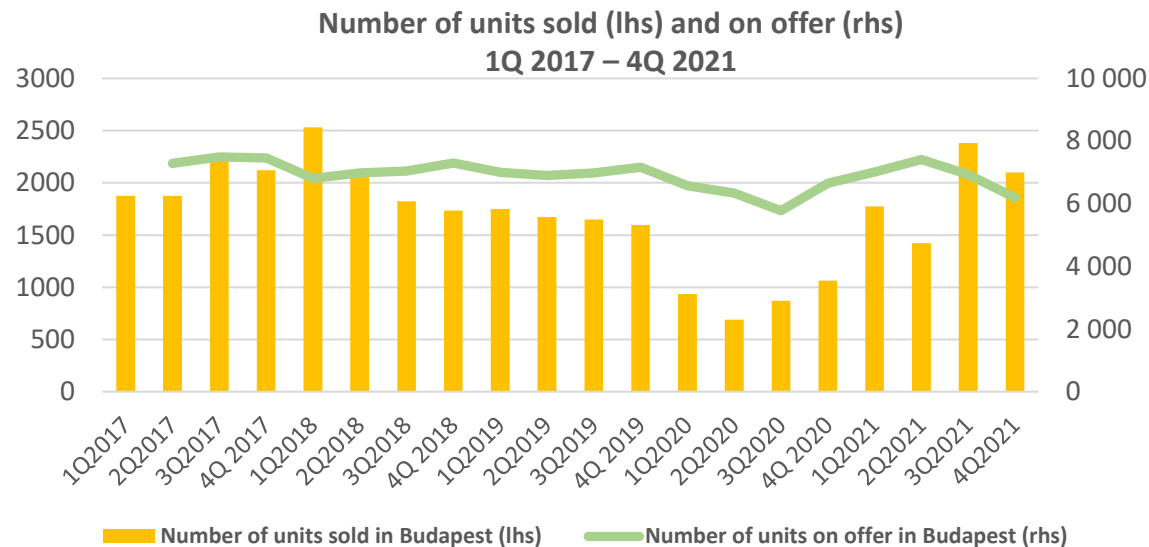
PLN 128m of operating cash flow  
generated since takeover

\* Including handovers and sales in JV's.

## 2. MARKET ENVIRONMENT

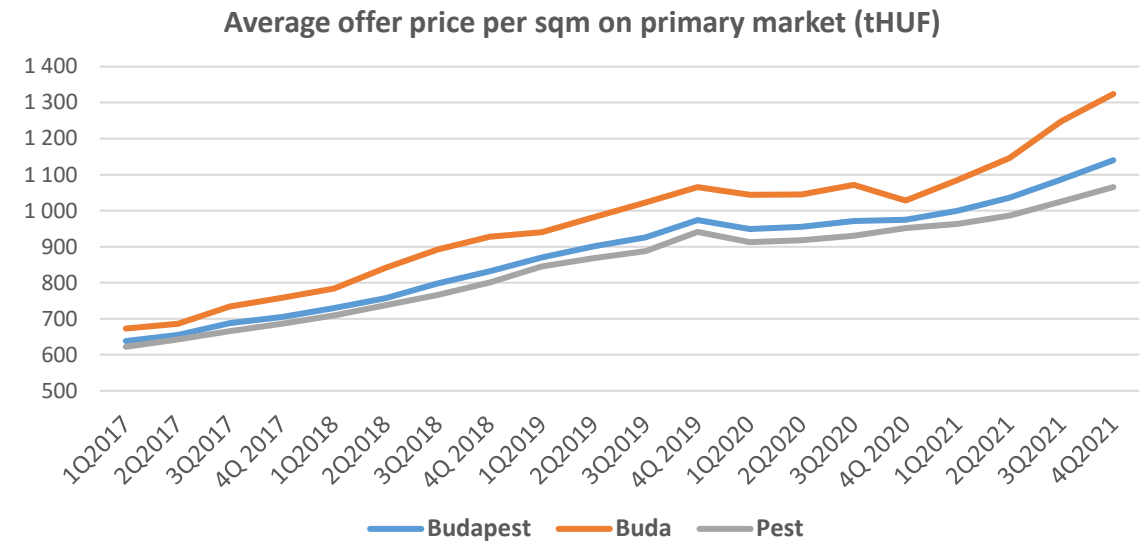


## PRIMARY RESIDENTIAL MARKET IN BUDAPEST



Source: CORDIA, JLL

- The number of newly developed and sold apartments reached 7 680 units in 2021, which was more than double comparing to 3 560 units in 2020 and exceed by 15% the sales numbers in 2019 (6 670 units).
- In 2021 the positive impact of the VAT reduction introduced at the beginning of the year influenced the demand, the supply and new launches.
- The Green Home Project (GHP), which provides a low-cost loan with fixed rate to support customers in purchasing apartments in energy-efficient new buildings was launched in October 2021. GHP helped to expand demand in 4Q 2021 despite higher inflation and interest rates.
- Number of units for sale decreased to 6 200 at the end of 2021 as demand exceeded 6 800 units introduced to the market in 2021.



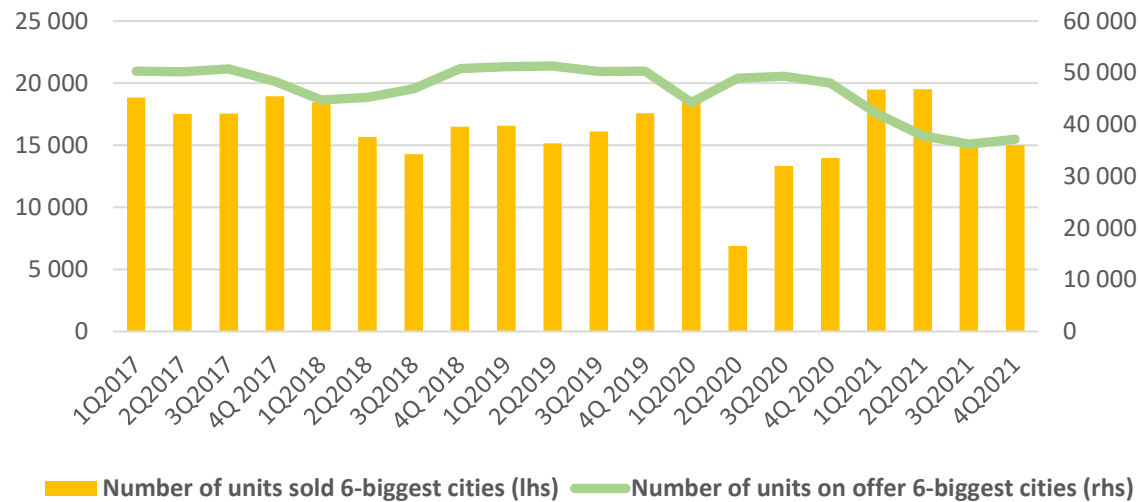
Source: CORDIA, JLL

- In December 2021 average offer price of newly-built apartments in Budapest rose to HUF 1 140 000 per sqm (PLN 14,1t), which was 17% higher compared to HUF 975 000 per sqm in December 2020 (12,1 tPLN). The inflation of price was driven by strong demand along with declining supply of new flats as well as increase in construction costs.
- The prices on the Buda side grew more than on Pest side. Regarding non-exclusive projects on Buda side, the average offer price reached HUF 1 324 000 per sqm (PLN 16,4t), which was 29% higher than in December 2020 (HUF 1 028 000 HUF /PLN 12,8t per sqm).
- As for Pest, the average price amounted to HUF 1 065 000 per sqm (PLN 13,2t) at the end of 2021, which was 12% higher than a year ago (HUF 952 000 HUF (PLN 11,8t PLN) per sqm).



## PRIMARY RESIDENTIAL MARKET IN POLAND

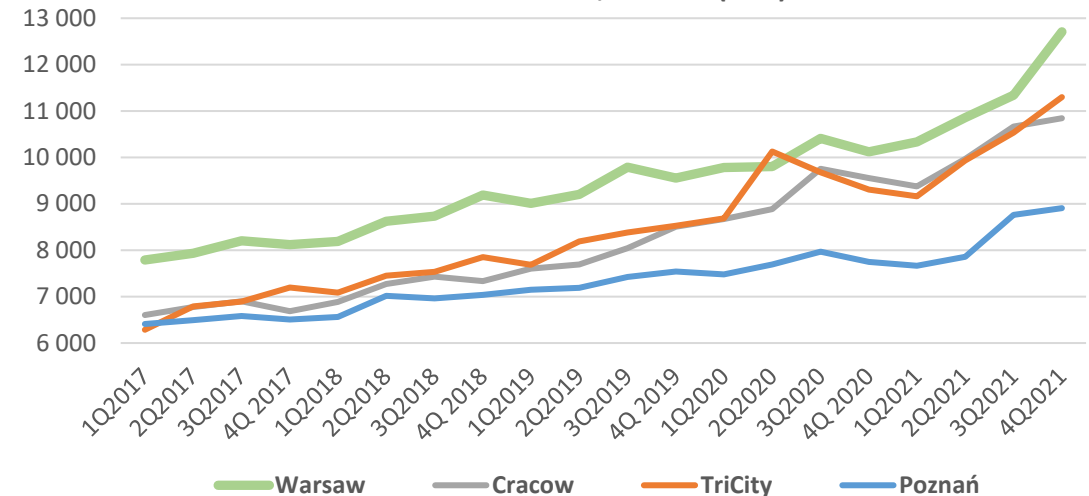
Number of units sold (lhs) and on offer (rhs) in 6 biggest cities in Poland  
1Q 2017 - 4Q 2021



Source: Quarterly reports on residential market - JLL

- After market decline in 2020 due to the COVID-19 pandemic outbreak, demand in 2021 accelerated, due to first/larger flat demand, supported by value protection purchases.
- According to JLL reports, the number of units sold in 2021 in the 6 largest residential markets in Poland (Warszawa, Kraków, Wrocław, Trójmiasto, Łódź, Poznań) amounted to 69 000 comparing to 53 000 in 2020 which is an increase by 30% y/y. Number of transactions declined to around 30 000 units in 2H of 2021 compared to record 39 000 units in 1H of 2021.
- Despite of lower sales in 2H vs 1H of 2021, the offer in the 6 biggest residential markets in Poland fell to approximately 37 100 units at the end of December 2021 as the fewer projects were introduced to the market than sold. This means that the supply continued to be at the lowest level ever since 3Q 2010.

Average new-built transaction price per sqm in Warsaw, TriCity, Cracow, Poznan (PLN)



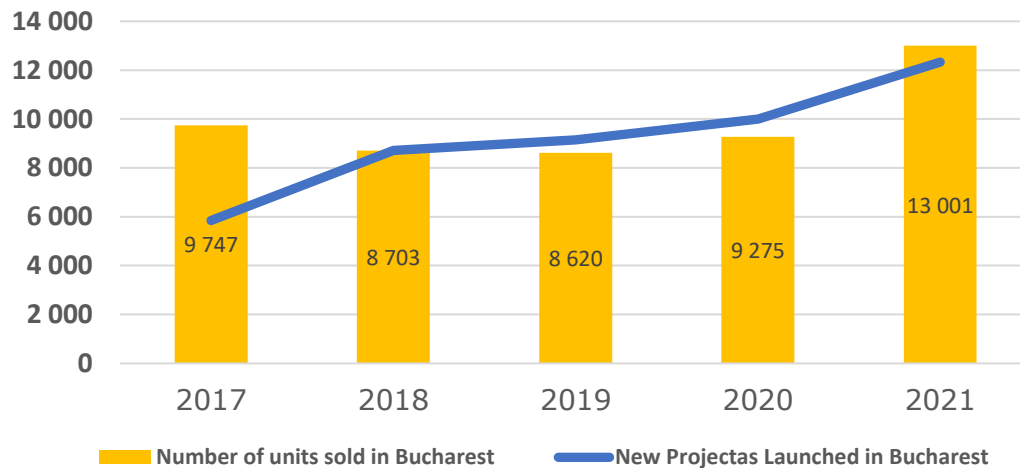
Source: Quarterly report on residential market - JLL

- According to JLL, in 2021 the average transaction price in new-built projects 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 growth was in Warsaw where prices increased by 25% y/y up to PLN 12 709 PLN per sqm. The lowest price rise was in Cracow where on average a new apartment was sold for 14% higher price (PLN 10 847 per sqm) than a year ago. The prices in TriCity and Poznań increased by 21% and 15% respectively in the reporting period.
- The price increase accelerated in 2H 2021. The driver was steady demand, declining offer and increasing construction costs.
- Legislative changes that are to be introduced in 2022 might improve customer demand outlook for the year.



## PRIMARY RESIDENTIAL MARKET IN BUCHAREST

Number of residential units sold\* and new units supply in Bucharest

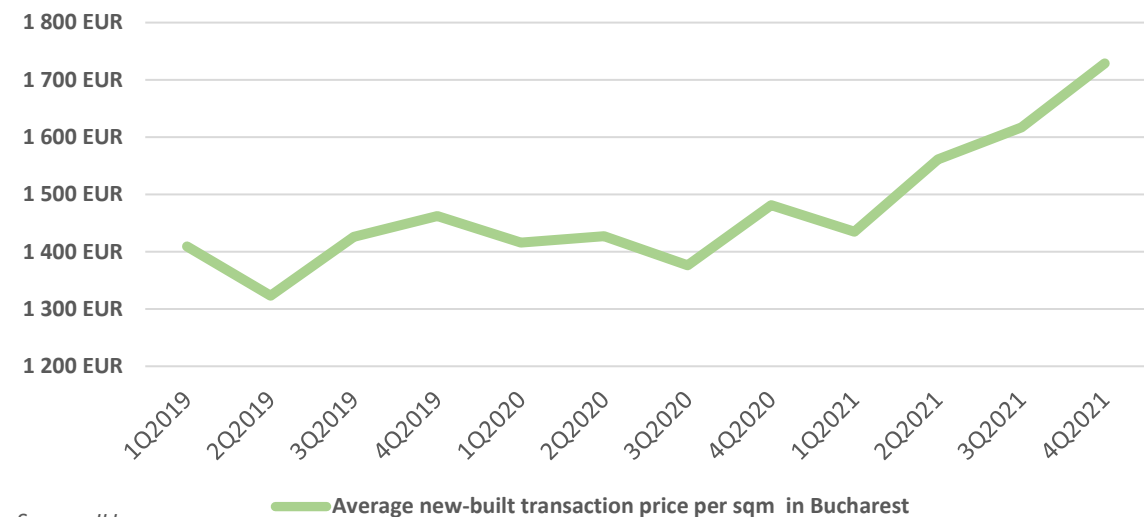


Source: JLL, CORDIA

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

- According to Cordia Group, approximately 13 000 new apartments were sold in the period 2021 in Bucharest. That is not only 40% higher than in the same period a year ago when market was suffering from lock-downs, but also 51% higher than in 2019.
- The residential supply in Bucharest in 2021 shows an upward trend driven by strong labour market in Romania, with unemployment rate at 5,4% in December 2021 and stable salary growth.
- New projects launched with 100+ units for sale exceeded 12 300 units and was the highest since 2017. It is also 23% higher than total supply in 2020.
- Residential supply in Bucharest is in upward trend despite growing construction cost and tougher conditions following the suspension of district zoning.

Average new-built transaction price per sqm in Bucharest (EUR)

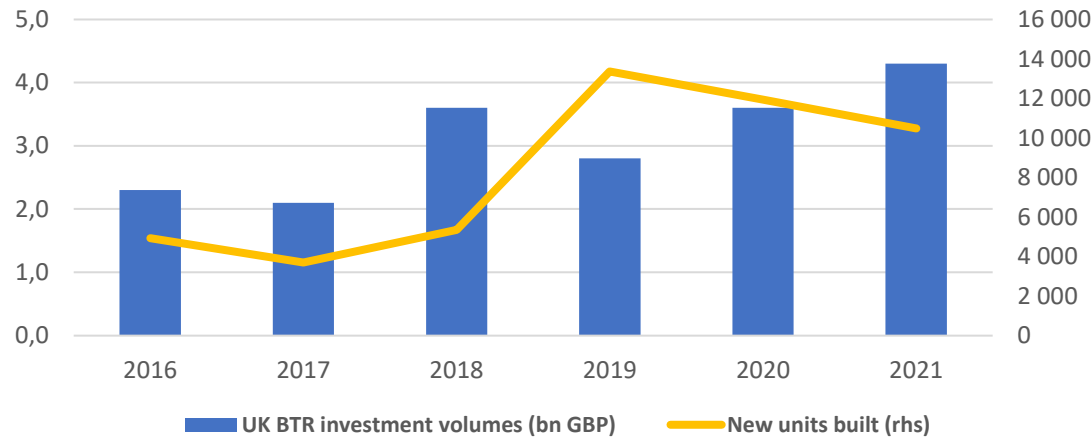


Source: JLL

- Primary market transaction prices rose by 17% y/y in 4Q2021, up to EUR 1 729 per sqm. The average annual price increase in 2021 was of approximately 11,7% over 2020, the highest annual rise since 2008.
- Price growth in 2021 was a result of healthy demand as well as increasing construction and financing costs. Likewise in Poland and Hungary the growth pace was higher in 2nd half of the 2021.
- Starting from the beginning of 2022 the limit for VAT tax reduction to 5% rate was extended to apartments with equivalent price of EUR 140 000 (which is limit increase from previous 93 000 EUR). This should allow residential developers to offset rapidly increasing construction costs without significant impact on development margins.

## BtR MARKET IN THE UK AND RESIDENTIAL MARKET IN COSTA DEL SOL

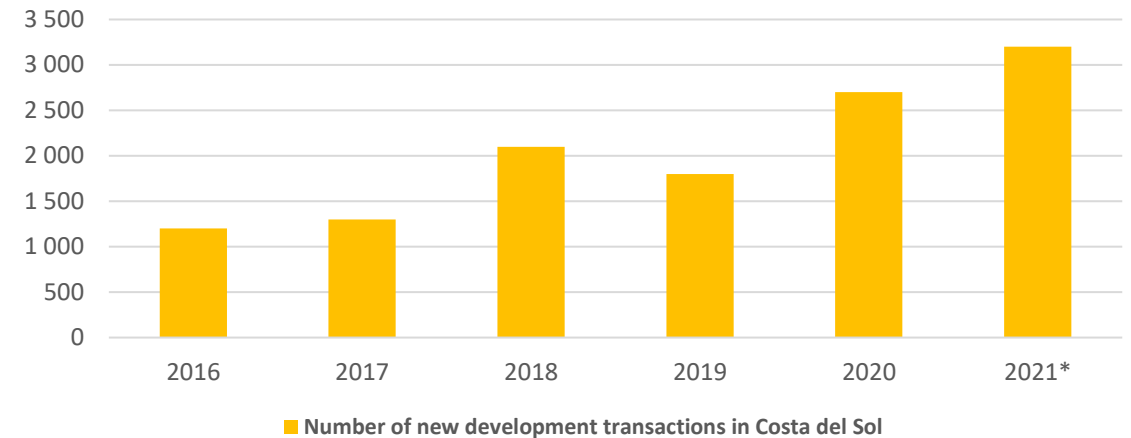
UK BtR investment volumes (bn GBP, lhs) and new units built (rhs)



Source: Knight Frank

- According to Knight Frank record GBP 4,3bn of capital was invested in the BtR sector in 2021. This is almost a 19,5% increase in investment volumes compared to 2020.
- BtR sector in the UK is in growth trend for several years now, driven by increasing and undersupplied rental market supported by demographic and structural changes, as well as BtR's stable income qualities. According to JLL the BtR in the UK has the potential to mature into GBP 20bn per annum market.
- In 2021 approximately 10 000 units were supplied to the market which add up to c.a. 60 000 of cumulative supply in the market. Approximately 50% of all completed units are outside of London (source: JLL).
- Completed BtR stock accounts for only 1,3% of all private rental households (compared to 12% in the USA) which gives a lot of space for further growth.

Number of new development transactions in Costa del Sol, Spain






Source: CAI Soluciones de Ingenieria

\*Data estimated

- According to CAI Soluciones de Ingenieria, there were approximately 3 200 new development transactions on residential real estate market in the region of Costa del Sol in 2021, which means 18,5% growth compared to 2020 and 77% growth compared to 2019. The growth in 2021 reflected general post-covid recovery in Spain.
- In 2020 despite of COVID-19 pandemic outbreak which exerted negative impact on demand for residential real estate in Spain and in the region, the number of transactions of new buildings in Costa del Sol grew by 50% y/y following a decrease in 2019.
- Average transactional prices in projects that were directly competitive to CORDIA's i.e. Fuengirola and in La Montua rose in 2021 on average by 9,1% (up to EUR 5,8 EUR per sqm) and 7,8% (up to EUR 6,2t per sqm) respectively.

## CURRENT PRICES AND COSTS ON KEY MARKETS

			
	Budapest	Warsaw <sup>2)</sup>	Bucharest
Average gross price / sqm of unit <sup>1)</sup>	14 500 PLN	12 700 PLN	11 000 PLN
Average construction net cost / sqm of units <sup>1)</sup>	7 100 PLN	6 500 PLN	6 500 PLN
Average land net cost / sqm of unit <sup>1)</sup>	1 500 PLN	3 000 PLN	1 500 PLN
Typical payment schedule	25% on construction start / 75 % on handover	stage payment	15% on preliminary agreement / 85% after construction end
Typical reservation 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)	5 970 (7 680)	22 030 (22 754)	10 300 ( 13 000)
Price per sqm % growth yoy in 2021	17%	25%	17%
Average Net Earnings in 1Q 2022 monthly (yoy%)	5 100 PLN <sup>6)</sup> (+8%)	6 077 <sup>4)</sup> PLN (+12%)	4 775 PLN (+11%)
VAT for residential units	5% <sup>5)</sup> /27%	8%	5% <sup>3)</sup> / 19%

1) recalculated to usable area per sqm

3) for apartments up to EUR 140 000

5) for apartments up to 150 sqm

2) prices for shell and core in other countries it is finished

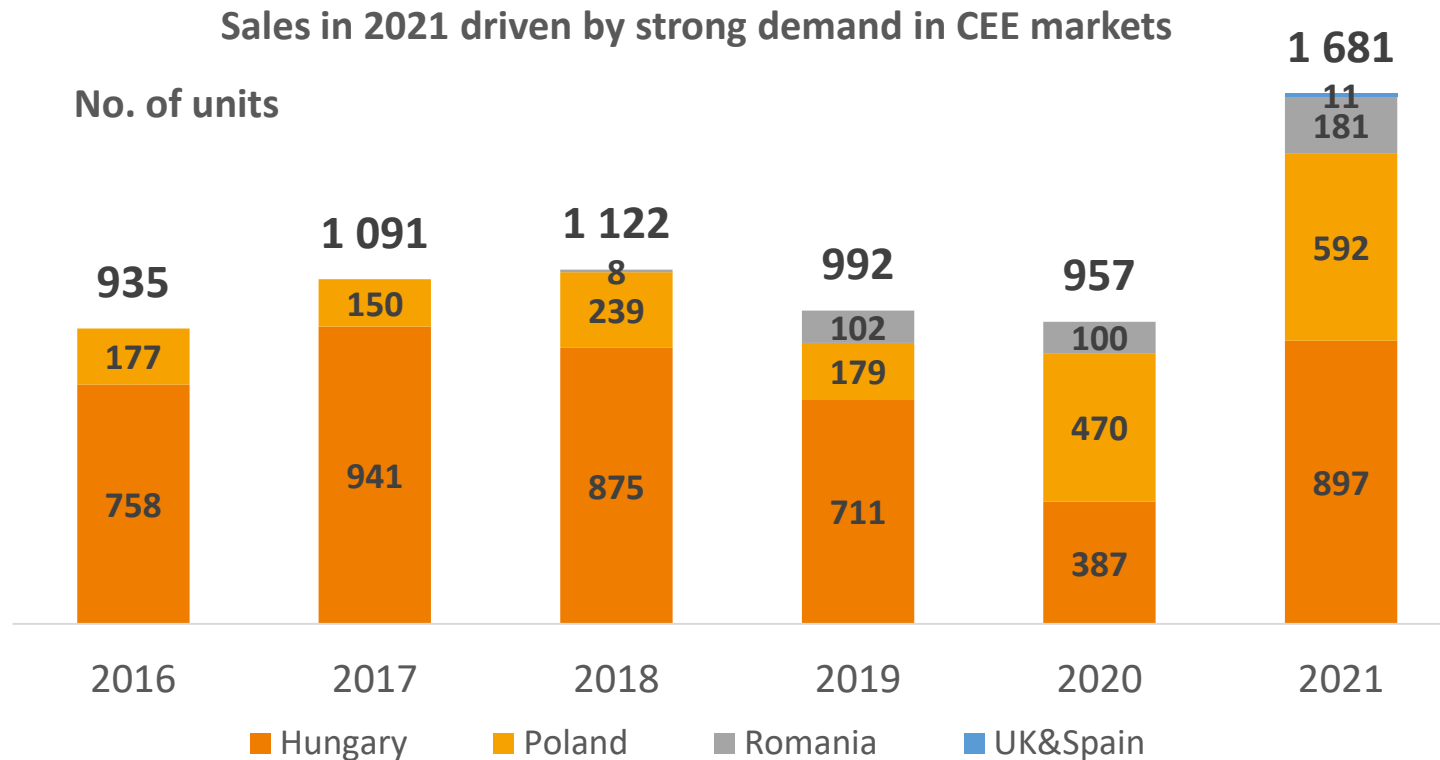
4) earnings in enterprise sector

6) as of 31.12.2021

### 3. CORDIA INTERNATIONAL OPERATING RESULTS



## CORDIA SALES VOLUMES IN 2021



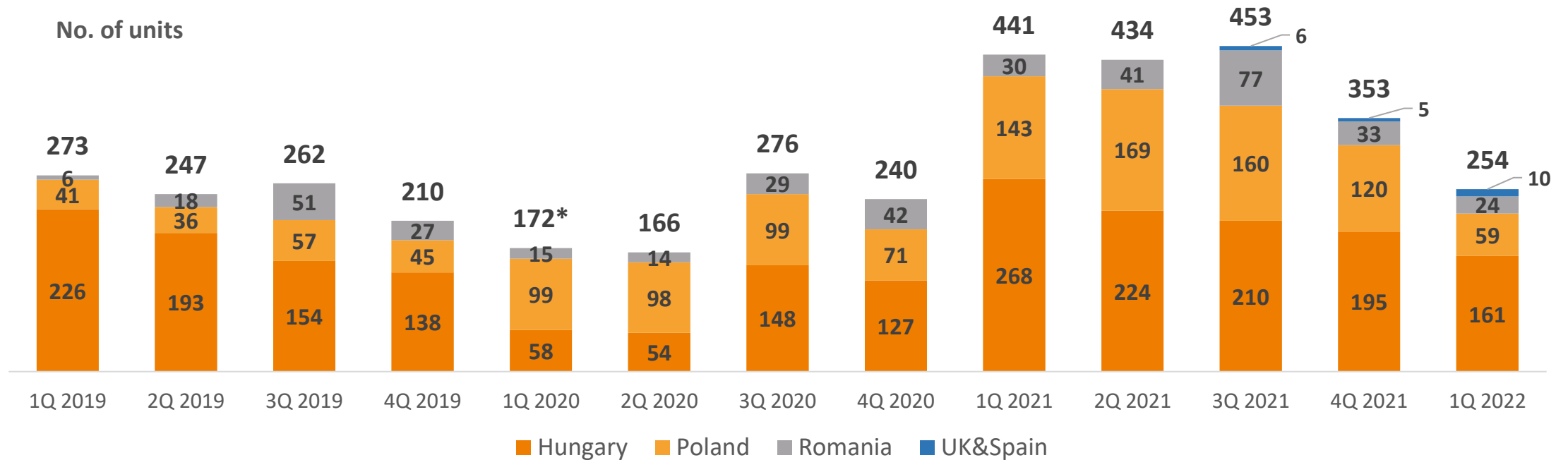
Sales (units)	FY2020	FY2021	Change
Hungary	387	897	132%
Poland	470	592	26%
Romania	100	181	81%
UK & Spain	-	11	n/a
<b>CORDIA Group</b>	<b>957</b>	<b>1 681</b>	<b>76%</b>

- New project launches and strong demand drove 76% growth in sales volumes in FY2021 y/y.
- In 2021 CORDIA launched 5 projects in Poland, 6 in Hungary, 1 in Spain and 1 in the UK for total of 1 381 units.
- Continued sales of Parcului 2 started in Q3 2020 drove sales in Romania by 81% y/y. First sales recorded in Spain driven by project in Fuengirola
- Figures above include total sales in JV's of 115 in 2019; in 60 in 2020; 182 in 2021; CORDIA holds 50% stake in following projects: Marina Life 1&2 and Stacja Kazimierz 4&5 in Poland, that was sold in 2021.

*CORDIA recognizes sale when at least 10% value of contracted unit is paid.*

## CORDIA SALES VOLUMES QUARTERLY

Sales drop in 1Q 2022 y/y due to lower offer and business environment

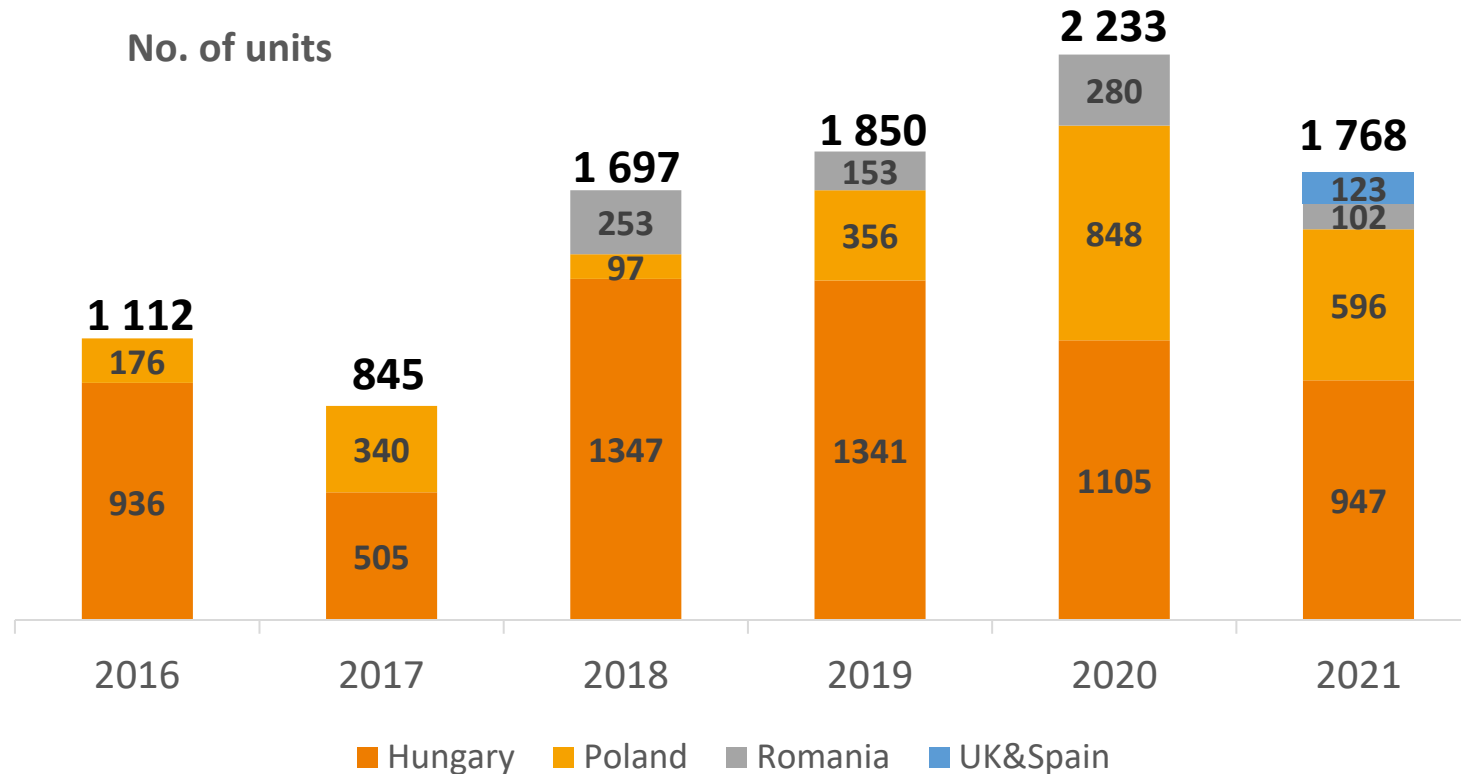


\* Numbers for 1Q 2020 doesn't include sales of 103 units in Polnord (consolidation since 10.04.2020)

- Decrease in sales in 1Q 2022 by 42% following decline in units available for sale at eof 2021.
- **Change in sales strategy by increasing prices on ongoing projects to balance inflation risk.**
- Delays in new project launches in Poland due to prolonged process of obtaining building permits and zoning regulations changes in Romania.
- Comparable offer size at eof 2018 of 1 697 units drove comparable sales volume in 1Q 2019 (273 units).
- **Advantageous strategic position of CORDIA with geographical diversification balancing fluctuations in sales.**
- Increasing interest rates and the armed conflict between Ukraine and Russia adds uncertainty to business environment and undermines consumer confidence.

## CORDIA UNITS AVAILIABLE FOR SALE AT THE END OF 2021

### Trend in number of units available for sale flattened in 2021



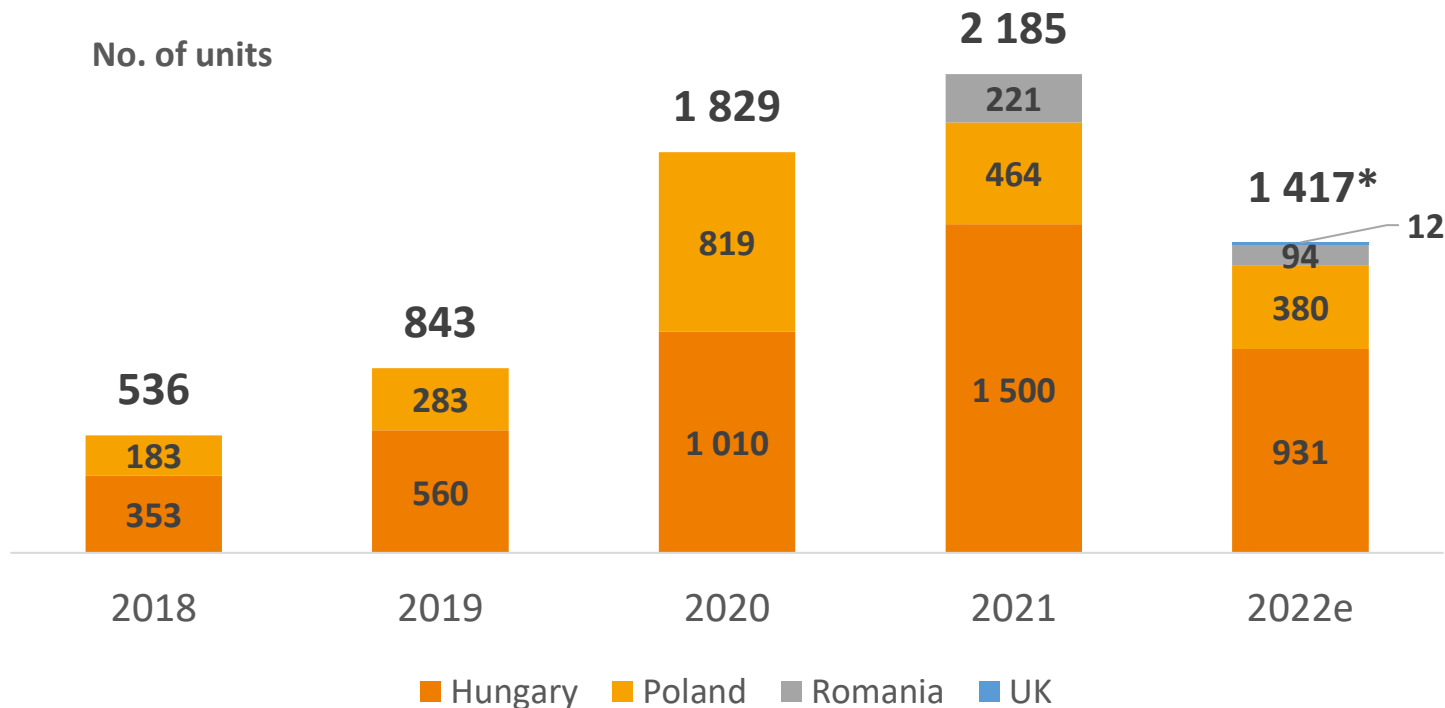
Units available for sale	2020	2021	Change
Hungary	1105	947	(14%)
Poland	848	596	(30%)
Romania	280	102	(64%)
UK&Spain	-	123	n/a
<b>CORDIA Group</b>	<b>2 233</b>	<b>1 768</b>	<b>(21%)</b>

- Decrease in the offer by 21 % in FY2021 driven by strong demand for new apartments in Hungary, Poland and Romania.
- Launch of first projects in Spain and in the UK in the reporting period.
- In FY2022 CORDIA is contemplating to start 15 projects on 1 692 units in BtS and 315 in BtR: 5 projects in Hungary (782 units), 5 projects in Poland (875 units), 5 projects in the UK (35 units in BtS; 315 units in BtR ) provided there will be no substantial delays in obtaining building permits.



## CORDIA HANDOVERS IN 2021

### Growth in handovers following new completions of projects



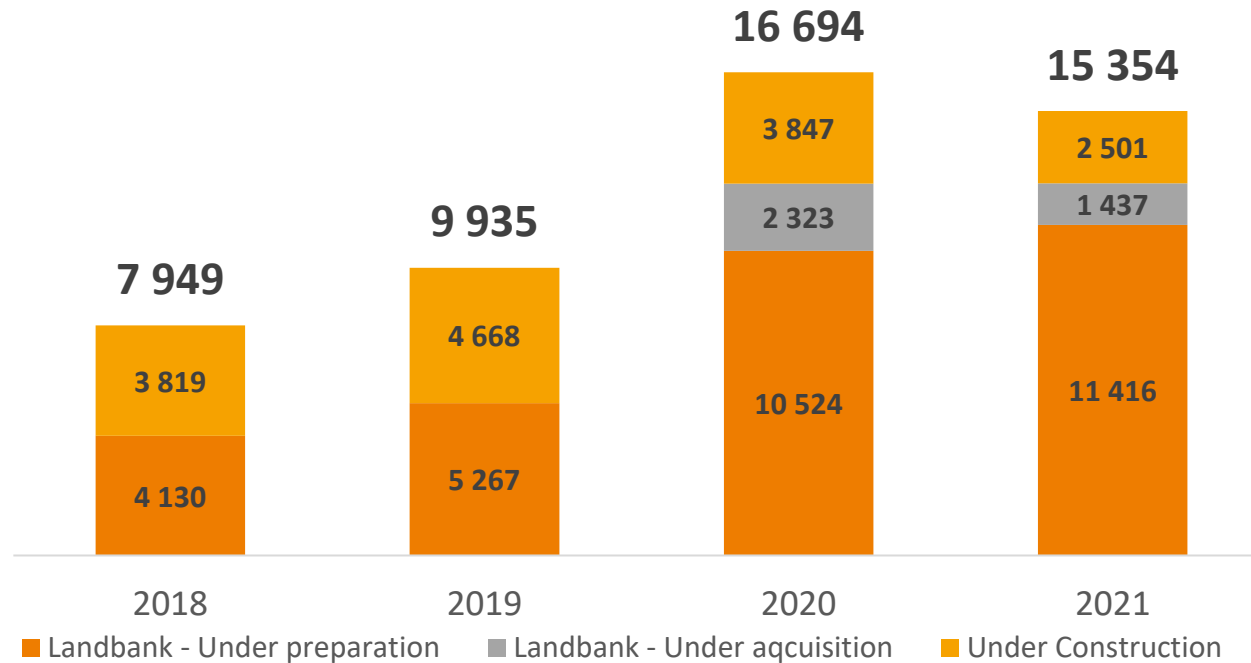
Handovers (units)	2020	2021	Change
Hungary	1 010	1 500	48%
Poland	819	464	(43%)
Romania	-	221	n/a
<b>CORDIA Group</b>	<b>1 829</b>	<b>2 185</b>	<b>19%</b>

- In 2021 CORDIA completed 10 new projects for the total amount of 1 911 units of which 1 389 in Hungary, 257 in Poland and 265 in Romania.
- In 2022 1 195 units is planned to be completed of which: 637 in Hungary and 540 in Poland and 18 in the UK.
- Figures above include total handovers in JV's, sold by CORDIA: 2020 – 79; 2021 – 324; 2022e – 137; CORDIA holds 50% stake in Marina Life 1&2 and Stacja Kazimierz 4&5. 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.
- Additionally to the figures above, CORDIA Group delivered 67 units in Fadesa, where we don't have control over the sales process.
- Delays in project launches caused by **COVID-19** pandemic will result in **lower handover numbers in 2022 and 2023** compared to levels seen in 2020/2021.

\* not audited data, forecast based on management accounts

## Landbank and units Under Construction

No. of units



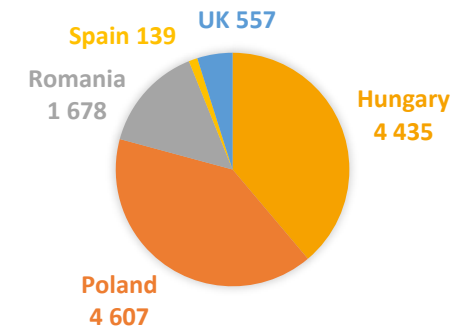
In 2021 CORDIA Group finalised acquisitions of land on 2 264 units of which :

- on 972 units in Romania, Bucharest (Petricani 1&2, Coral Residence 1-4)
- on 810 units in Hungary, Budapest (Vágóhíd street 1-3, Tómo-23)
- on 386 units in the UK, Birmingham (Gothic Phase 3, Cheapside 1&2)
- on 96 units in Poland, Cracow (Herlinga-Grudzińskiego)

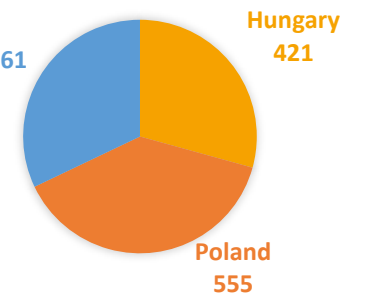
In 2021 CORDIA Group also finalised sales of non-core land in the amount of 37,7m PLN.

Landbank of **15 354** units

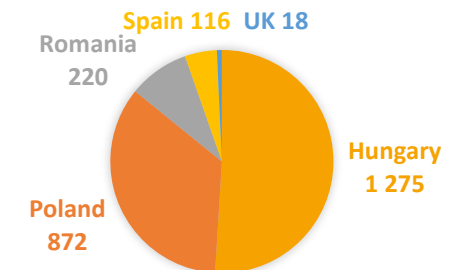
### UNDER PREPERATION



### UNDER ACQUISITION



### UNDER CONSTRUCTION



## AVERAGE LANDBANK COST VS MARKET ON KEY MARKETS

			
	Budapest	Warsaw	Bucharest
	MARKET DECEMBER 2021		
Average gross price / sqm of unit <sup>1)</sup>	14 500 PLN	12 700 PLN	11 000 PLN
Average net price / sqm of unit <sup>1)</sup>	13 809 PLN	11 760 PLN	10 480 PLN
Average land net cost / sqm of unit <sup>1)</sup>	1 500 PLN	3 000 PLN	1 500 PLN
	CORDIA DECEMBER 2021		
Average land cost / sqm of unit <sup>1)</sup>			
ONGOING projects	632 PLN	1 228 PLN	733 PLN
UNDER PREPARATION projects	873 PLN	1 289 PLN	471 PLN

- Very low land cost / sqm is a result of restrictive landbank acquisition policy assuming at least 20% IRR for the project
- Most of the landbank offers in 2020 and 2021 didn't meet this threshold

*1) recalculated to usable area per sqm*

## RECENTLY COMPLETED PROJECTS ex. POLAND (in 2021)

Project name	Country	City	Status	Completion	NSA TOTAL	Number of residential units	Units Handed Over end of 2021	NSA Available for sale eof 2021	Units Available for sale eof 2021
				year	sqm	#	#	sqm	#
Centropolitan / Bacso	Hungary	Budapest	completed	2021	6 578	142	112	336	9
Akadémia Garden	Hungary	Budapest	completed	2021	16 226	306	276	373	5
Sasad Resort Hilltop	Hungary	Budapest	completed	2021	9 199	116	111	192	4
Marina Portside	Hungary	Budapest	completed	2021	19 668	290	206	2 469	33
Marina Life 2 *	Hungary	Budapest	completed	2021	13 434	207	167	1 571	18
Young City 3	Hungary	Budapest	completed	2021	11 968	215	138	1 165	14
Grand'Or / Nagydio	Hungary	Budapest	completed	2021	5 566	113	12	493	5
Parcului 1	Romania	Bucharest	completed	2021	15 313	265	221	2 251	30
<b>TOTAL COMPLETED</b>					<b>97 952</b>	<b>1 654</b>	<b>1 243</b>	<b>8 849</b>	<b>118</b>

\* CORDIA owns 50% stake in the project

In FY2021 CORDIA completed the construction of 1 654 units on the Budapest and Bucharest market, with total NSA of 97 952 sqm.

## ONGOING PROJECTS ON SALE ex. POLAND (end of 2021)

Project name	Country	City	Building Permit	Planned completion	NSA TOTAL	Number of residential units	NSA Available for sale eof 2021	Units Available for sale eof 2021
				year	sqm	#	sqm	#
Thermal Zugló 4	Hungary	Budapest	yes	2023	7 514	110	3 750	52
Grand Corvin 2	Hungary	Budapest	yes	2022	19 008	365	5 056	79
Universo / Balazs	Hungary	Budapest	yes	2022	13 284	272	4 763	93
Vaskapu 32 - 34	Hungary	Budapest	yes	2024	5 689	110	3 738	73
Sasad Resort Panorama	Hungary	Budapest	yes	2024	10 834	141	7 158	93
Sasad Resort Sunset	Hungary	Budapest	yes	2024	5 014	70	4 583	64
Naphegy 12	Hungary	Budapest	yes	2024	3 350	45	3 056	41
Illés	Hungary	Budapest	yes	2024	8 335	162	8 034	153
Parcului 2	Romania	Bucharest	yes	2023	12 138	220	4 436	72
Jade Tower	Spain	Fuengirola	yes	2024	13 542	116	12 594	105
Gothic Phase 1	UK	Birmingham	yes	2022	1 920	18	1 920	18
<b>TOTAL UNDER CONSTRUCTION</b>					<b>100 629</b>	<b>1 629</b>	<b>59 089</b>	<b>843</b>

- Total pre-sale ratio on ongoing projects is 48% as eof 2021.
- In the 2021 CORDIA launched 6 new projects in Hungary and 1 in the UK and 1 in Spain for total of 772 units.
- Projects for 655 units in Hungary and the UK are planned to be finalised in 2022.

Source: Issuer

## PROJECTS UNDER PREPERATION ex. POLAND (end of 2021)

Project name	Country	City	Building Permit	Planned sale start	Planned completion	NSA TOTAL	number of units (apartments + commercial units)	Project Type
				year	year	sqm	#	
Thermal Zugló 5	Hungary	Budapest	YES	2022	2025	13 292	199	BtS
Vaskapu 47-49	Hungary	Budapest	YES	2024	2027	11 548	235	BtS
Vaskapu 43-45	Hungary	Budapest	YES	2025	2028	11 254	231	BtS
Fonyód	Hungary	Budapest	NO	2024	2026	9 500	145	BtS
Sasad Resort Sunrise (SR7)	Hungary	Budapest	YES	2022	2025	11 177	153	BtS
Sasad Resort Sky (SR8)	Hungary	Budapest	NO	2023	2026	10 013	124	BtS
Sasad Resort Park (SR4)	Hungary	Budapest	NO	2023	2024	5 210	67	BtS
Futó 5	Hungary	Budapest	YES	2022	2024	5 597	100	BtS
Vágóhíd street (3 phase project)	Hungary	Budapest	NO	2022	2026	37 917	756	BtS
Marina City (360/Meder) residential units only	Hungary	Budapest	NO	2023	2025 and later	145 500	2 425	BtS
Coral Residence 1 / Butan 1	Romania	Bucharest	NO	2023	2025	10 361	146	BtS
Coral Residence 2 / Butan 2	Romania	Bucharest	NO	2024	2026	12 343	183	BtS
Coral Residence 3 / Butan 3	Romania	Bucharest	NO	2025	2027	12 343	183	BtS
Coral Residence 4 / Butan 4	Romania	Bucharest	NO	2026	2028	12 343	183	BtS
Laminorul 1	Romania	Bucharest	NO	2024	2026	20 026	288	BtS
Laminorul 2	Romania	Bucharest	NO	2025	2027	19 215	275	BtS
Petricani 1 / Romsilva	Romania	Bucharest	NO	2023	2024	12 813	183	BtS
Petricani 2 / Romsilva	Romania	Bucharest	NO	2024	2025	6 607	94	BtS
Navigator	Romania	Bucharest	NO	2023	2026	9 973	143	BtS
La Montua- Marbella *	Spain	Marbella	NO	2024	2026	19 922	139	BtS
Gothic Phase 2	UK	Birmingham	NO	2022	2023	1 332	15	BtS
Gothic Phase 3 (Nightingale )	UK	Birmingham	NO	2022	2023	1 557	20	BtS
Lampworks	UK	Birmingham	YES	2022**	2024	7 786	127	BtR
Bradford Works	UK	Birmingham	YES	2022**	2023	856	29	BtR
Digbeth (phase 1&2)	UK	Birmingham	YES	2022 ph. 1, 2023 ph. 2*	2024	23 284	366	BtR
<b>TOTAL PROJECTS UNDER PREPARATION</b>						<b>421 796</b>	<b>6 666</b>	

\* CORDIA owns 88% of the landplot and will acquire remaining 12% in the future (previously 63% owned)

\*\* date of planned construction start

- Projects on 6 666 units in the preparation pipeline of which there are 3 BtR projects on 522 units as eof 2021.

Source: Issuer

## PROJECTS UNDER AQUISITION ex. POLAND (end of 2021)

Project code*	Country	City	Building Permit	Planned Sale Start	Completion	NSA TOTAL	Number of units (apartments + commercial units)	Project Type
					year	sqm		
Project KT	Hungary	Budapest	NO	2022	2024	9 200	74	BtS
Project T2	Hungary	Budapest	NO	2023	2025	2 757	54	BtS
Project T	Hungary	Budapest	NO	2022	2025	16 609	293	BtS
Project TRP	UK	Birmingham	NO	2023	2025	33 186	461	BtR
<b>TOTAL PROJECTS UNDER ACQUISITION</b>						<b>61 752</b>	<b>881</b>	

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

- In 2021 CORDIA secured land for over 800 units in 3 new locations.

Source: Issuer



## 4. CORDIA POLAND OPERATING RESULTS



## Sales

**592**

units sold in FY2021  
+26% y/y

## Revenue

**290,7m PLN**

of revenue in Poland  
-15% y/y

## Operations

**28,8m PLN**

of cash generated from non-  
operating land sales in Polnord

## Gross profit

**PLN 74,1m**

in Poland in FY2021  
+112% y/y

## Gross profit margin

**30,2% w/o Polnord**

**19,8 % in Polnord**  
+ 16,1 pp. y/y

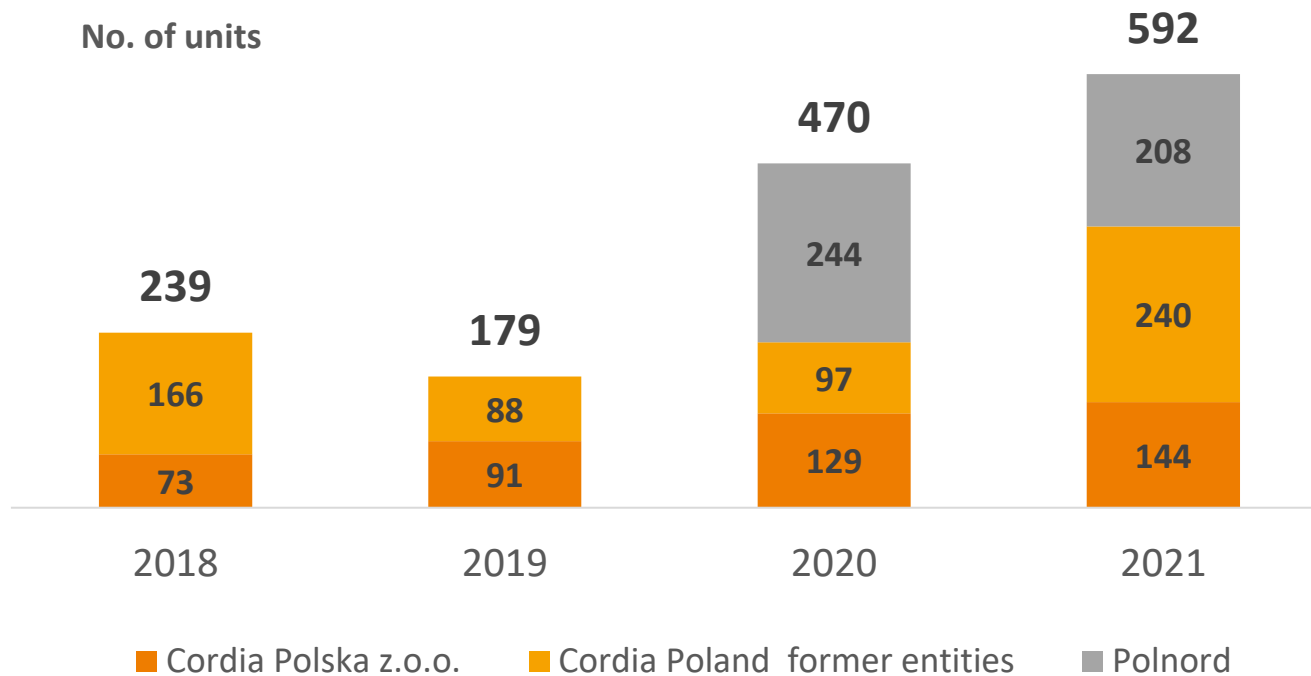
## Polnord financial debt

**0m PLN**

62,5m PLN repayment of  
Polnord's bonds

## SALES VOLUMES IN POLAND IN 2021

Record sales in 2021 following record 2020



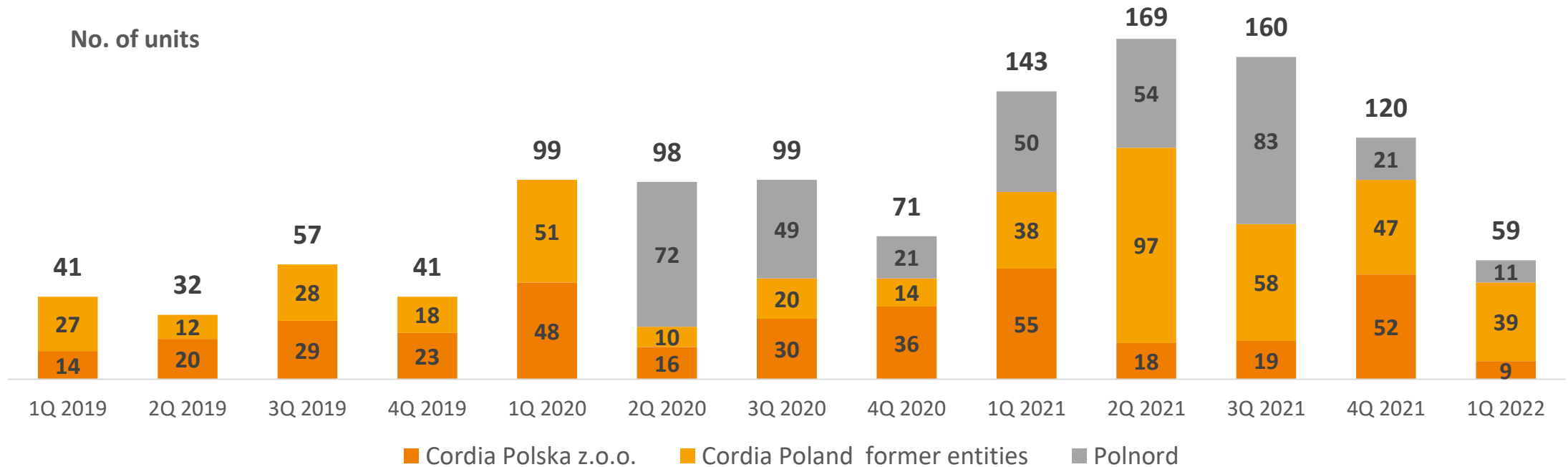
Sales (units)	2020	2021	Change
Cordia Polska z.o.o.	129	144	12%
Cordia Poland other entities	97	240	147%
Polnord	244	208	(15%)
<b>CORDIA Group</b>	<b>470</b>	<b>592</b>	<b>26%</b>

- Record sales driven by successful launches of 5 projects: 3 in TriCity, 1 in Cracow and 1 in Warsaw and strong demand
- Figures above include total sales in JV's; in 2021 – 69; CORDIA holds 50% stake in Stacja Kazimierz 4&5.

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

## SALES VOLUMES IN POLAND QUARTERLY

Decrease in sales volumes in 1Q 2022 due to delay of projects and business environment



- Lower sale in 1Q2022 due to 30% lower units available for sale in Poland at eof 2021 compared to eof 2020 caused by administration processes delays.
- Modena already launched in 2Q 2022 and Bokserska is planned to be launched in 2H of 2022 - for total number of 495 units.
- Very successful pre-sale in Modena, our first project in Poznań.
- Pipeline of total 875 units in Poland for 2022 (5 projects are planned to be launched).




## POLAND ONGOING AND RECENTLY COMPLETED PROJECTS (end of 2021)

Project name	Country	City	Building Permit	Planned completion	NSA TOTAL	Number of residential units	NSA Available for sale eof 2021	Units Available for sale eof 2021
PROJECTS UNDER CONSTRUCTION				year	sqm	#	sqm	#
Safrano (Krokusowa)	Poland	Cracow	yes	2023	5 398	101	4 551	84
Jaškowa Dolina 1	Poland	TriCity	yes	2022	5 946	97	1 970	34
Jaškowa Dolina 2	Poland	TriCity	yes	2023	7 543	118	5 858	92
Fantazja 1&2	Poland	Warsaw	yes	2022	10 713	180	7 004	124
Leśna Sonata	Poland	TriCity	yes	2023	7 591	113	5 709	84
Jerozolimska / Wielicka	Poland	Cracow	yes	2022	8 887	163	4 426	85
Stacja Kazimierz 5 *	Poland	Warsaw	yes	2022	6 138	100	1 985	34
<b>TOTAL UNDER CONSTRUCTION</b>					<b>52 217</b>	<b>872</b>	<b>31 504</b>	<b>537</b>

\* Cordia holds 50% stake in the project

Project name	Country	City	Completion	NSA TOTAL	Number of residential units	Units Handed Over eof 2021	NSA Available for sale eof 2021	Units Available for sale eof 2021
PROJECTS COMPLETED				year	sqm	#	SQM	#
Horyzont Praga	Poland	Warsaw	2021	10 239	168	111	1 069	15
Wioletta	Poland	Warsaw	2021	6 173	89	42	1 840	23
<b>TOTAL COMPLETED</b>					<b>16 412</b>	<b>257</b>	<b>2 909</b>	<b>38</b>

- Completed projects on 257 units in 2021, further 540 units to be completed in 2022.
- Total order book ratio on ongoing projects is 38% (eof 2021).
- Projects launched in 2021 include: Fantazja 1&2, Jaškowa Dolina 1&2, Leśna Sonata, Safrano.

 CORDIA Polska
  Polnord
  Former Entities




## POLAND PROJECTS UNDER PREPERATION AND UNDER ACQUISITION, CORE-LANDBANK (end of 2021)

Project name	Country	City	Building Permit	Planned sale start	Planned completion	NSA TOTAL	Number of units (apartments + commercial units)
				year	year	sqm	#
Rogozińskiego 1&2	Poland	Cracow	NO	2023	2025	9 631	167
Zabłocie (H-G)	Poland	Cracow	NO	2022	2024	4 198	96
Modena 1	Poland	Poznan	NO	2022	2024	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	2026	2028	8 986	183
Bokszerska	Poland	Warsaw	NO	2022	2024	13 321	225
Admiralska*	Poland	Warsaw	NO	2022	2024	9 360	151
Haffnera*	Poland	TriCity	YES	2022	2024	8 178	133
Miasteczko Wilanów 2 (10 phases)	Poland	Warsaw	NO	2023	2025 and later	109 411	2 389
Narożnik	Poland	Warsaw	NO	2023 or later	2024	2 400	12
Powsin	Poland	Warsaw	NO	2023 or later	2024	20 361	124
Stogi (3 phases)	Poland	TriCity	NO	2023	2025 and later	21 600	360
Smarty	Poland	Warsaw	NO	2023 or later	2025	7 900	226
<b>TOTAL PROJECTS UNDER PREPARATION</b>						<b>243 216</b>	<b>4 607</b>

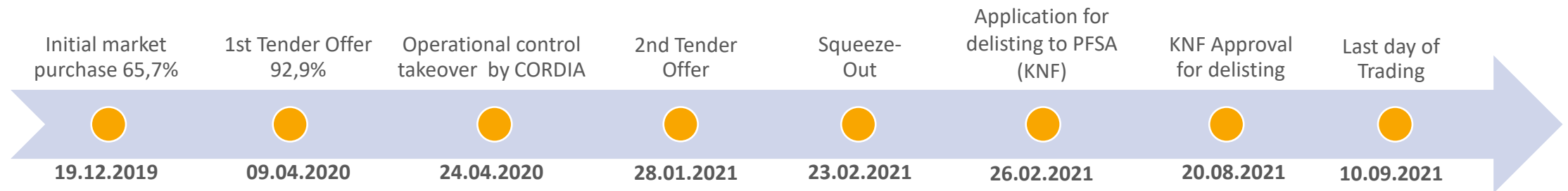
Project code	Country	City	Building Permit	Planned Sale Start	Planned Completion	NSA TOTAL	Number of units (apartments + commercial units)
				year	year	sqm	#
Project PRN	Poland	Warsaw	NO	2024	2026	17 473	308
Project NWR	Poland	Warsaw	NO	2024	2026	13 686	247
<b>TOTAL PROJECTS UNDER ACQUISITION</b>						<b>13 159</b>	<b>555</b>

\* Projects transfered from Polnord to CORDIA Polska in 1Q 2022

 CORDIA Polska
  Polnord
  Former Entities

- Projects that are currently in Polnord are planned to be transfered to Cordia Poland this year. Haffnera and Admiralska were transfered in 1Q 2022; Powsin, Stogi and Miasteczko Wilanow are planned to be transfered in 2022
- Prepared pipeline of projects: 875 units planned to be launched in 2022.

### 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
<b>Total</b>		<b>100%</b>	<b>255,0</b>



## POLNORD – CASH FLOWS

[mPLN]	CF generated since 30.06.2020 until 31.12.2021	CF to be generated since 01.01.2022 until 31.12.2022	CF to be generated after 31.12.2022	Comment
<b>Completed and Ongoing Projects</b>	<b>112,5</b>	<b>53,3</b>	<b>0,0</b>	
Studio Morena, Fotoplaszkon, Wiktorja, Wilania, Wioletta	112,5	53,3	0	
<b>Core landbank and projects under preparation</b>	<b>0</b>	<b>184</b>	<b>69</b>	
Miasteczko Wilanów 2, Admiralska, Haffnera, Stogi, Narożnik, Powsin, Smarty 2, Project NWRJ	0	184	69	Book value of land on Polnord's balance sheet; 1 395 PLN /sqm of PUM
<b>Non-core land sale</b>	<b>28,8</b>	<b>55,9</b>	<b>1,4</b>	19m PLN already received in 1Q2022; additional 35m PLN secured in pre-sale and final sale agreements;
Dopiewiec, Zgierska, Domy w Dolinie, Karuzela, Kowale (Kolbudy), Olsztyn OTL, Pierwoszyño, Łazurowa	28,8	55,9	1,4	
<b>JV's and Associates</b>	<b>18,3</b>	<b>29,5</b>	<b>6,2</b>	
Fadesa	16,8	20		
Stacje Kazimierz	1,6	9,5	6,2	
<b>Legal Cases</b>	<b>7,7</b>	<b>-45,3</b>	<b>5,4</b>	
10H Road Claims	0	0	56,3	
PolAqua	0	0	12,1	
WOPB3 (escrow account)	0	4,7	7	4,7m PLN received in 1Q 2022
GDDKiA	7,7	0	0	
KOWR	0	-50	-70	
<b>Other</b>	<b>5,8</b>			
<b>Operating Costs</b>	<b>-40,1</b>	<b>-15</b>		
<b>Debt service</b>	<b>-129,7</b>	<b>0,0</b>	<b>0,0</b>	
Capital repayment	-124,8	0	0	
Interest	-4,9	0	0	
<b>Cash Balance (as at 30.06.2020)</b>	<b>103,3</b>			
<b>Total</b>	<b>106,7</b>	<b>262,4</b>	<b>82</b>	

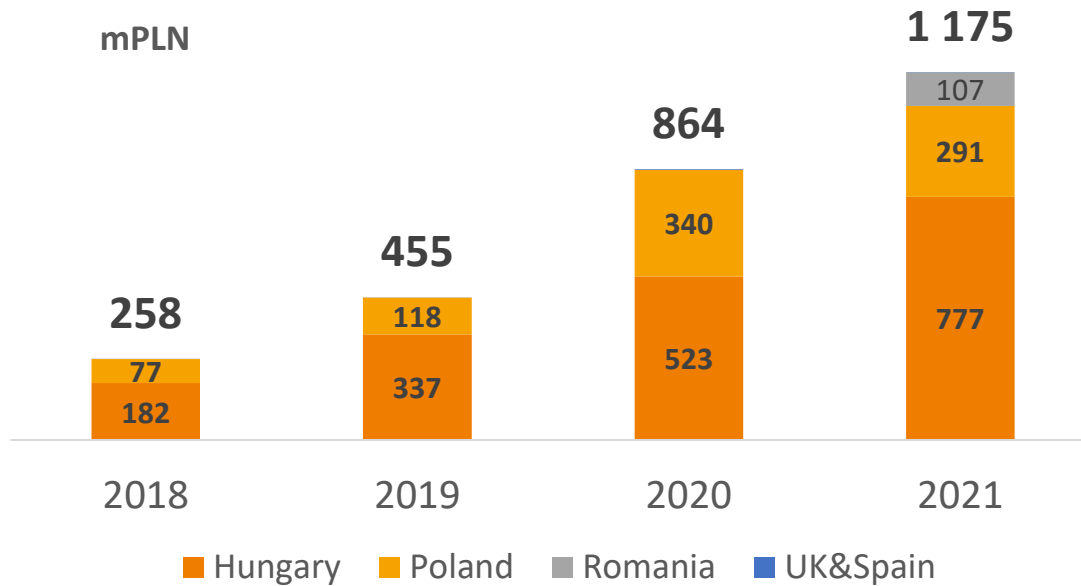
Source: Issuer

## 5. CORDIA INTERNATIONAL FINANCIAL RESULTS



## CORDIA REVENUES IN 2021

Significant growth of revenues driven by record-high deliveries.



Revenue (mPLN)	FY2020	FY2021	Change %
Hungary	523	777	49%
Poland	340	291	(15%)
Romania	0	107	n/a
Spain&UK	1	0	(72%)
<b>CORDIA Group</b>	<b>864</b>	<b>1 175</b>	<b>36%</b>

Revenue (mPLN)	2018	2021	CAGR
Hungary	182	777	62%
Poland	77	291	56%
Romania	0	107	n/a
Spain&UK	-	0	n/a
<b>CORDIA Group</b>	<b>258</b>	<b>1 175</b>	<b>66%</b>

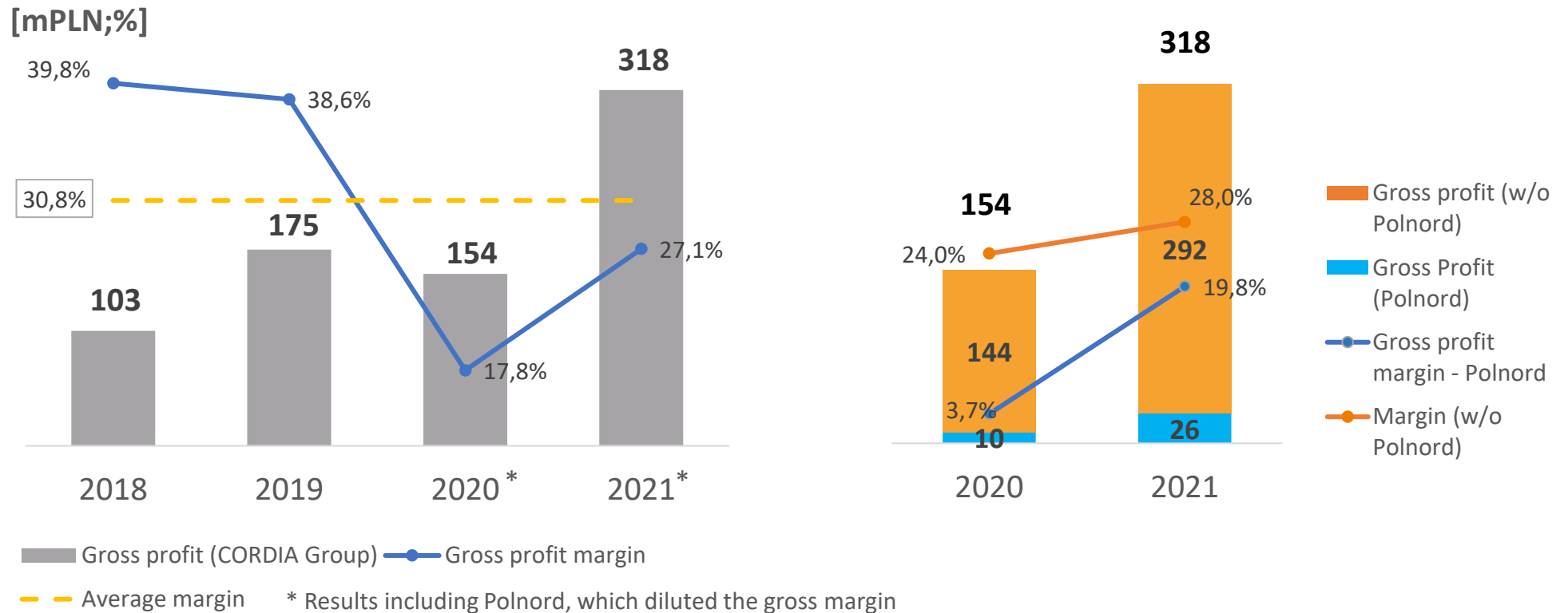
- Growth in revenues in FY2021 by 36% y/y to record PLN 1 175m reflecting high delivery numbers as well as market prices growth.
- Hungary – revenue increase by 49% y/y in FY2021 due to strong demand and record-high deliveries at 1 180 units
- Poland – strong revenue in FY2021 although decreased by 15% y/y due to decline in number of deliveries by 42% compared to record-high deliveries in 2020.
- Romania – revenue following first deliveries in the country on Parcurui Phase 1 Project in Bucharest.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB; 2021: 100 HUF / 1,2739 PLN; 2020: 100 HUF / 1,2658 PLN; 2019: 100 HUF / 1,3193 PLN; 2018: 100HUF / 1,3339 PLN

## CORDIA GROSS PROFIT IN 2021

Record Gross profit and improvement of profitability in CORDIA Group.



- Growth in gross profit by 107% to record-high PLN 318m resulting from record-high revenues as well as improvement in profitability.
- Gross margins improvement in Polnord by 16,1 pp (y/y) in 2021 due to progress in restructuring.
- Improvement in CORDIA Group excl. Polnord by 4pp (y/y) resulting from realization of more profitable projects and more favorable business environment than in previous year.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB; ; 2021: 100 HUF / 1,2739 PLN; 2020: 100 HUF / 1,2658 PLN; 2019: 100 HUF / 1,3193 PLN; 2018: 100HUF / 1,3339 PLN

## FINANCIAL RESULTS REVIEW

Profit and Loss Statement (mPLN)	FY2020	FY2021	% change
<b>Revenue</b>	<b>864,4</b>	<b>1 174,9</b>	<b>①</b> 36%
Cost of sales	(710,8)	(856,9)	21%
<b>Gross profit</b>	<b>153,7</b>	<b>317,9</b>	<b>②</b> 107%
Selling and marketing expenses	(34,7)	(51,1)	47%
Administrative expenses	(61,6)	(79,4)	<b>③</b> 29%
Net gain/loss from fair valuation of investment and development properties	(0,1)	5,1	n/a
Other expenses	(27,8)	(32,9)	<b>④</b> 18%
Other income	55,3	10,1	(82%)
<b>Operating profit</b>	<b>84,8</b>	<b>169,7</b>	100%
Interest income	2,1	0,9	(54%)
Other financial income	84,0	100,2	<b>⑤</b> 19%
<b>Finance income</b>	<b>86,1</b>	<b>101,2</b>	18%
Interest expense	(27,6)	(43,4)	57%
Other financial expense	(57,8)	(29,0)	<b>⑥</b> (50%)
<b>Finance expense</b>	<b>(85,3)</b>	<b>(72,4)</b>	(15%)
<b>Net finance income/(expense)</b>	<b>0,7</b>	<b>28,8</b>	3778%
Share of profit/(loss) in associate and joint venture	197,3	82,2	<b>⑦</b> (58%)
<b>Profit before taxation</b>	<b>282,8</b>	<b>280,7</b>	(1%)
Current income tax	(3,5)	(13,0)	276%
Deferred tax	(8,0)	(5,2)	(35%)
<b>Income tax expense</b>	<b>(11,5)</b>	<b>(18,2)</b>	59%
<b>Profit for the period</b>	<b>271,3</b>	<b>262,5</b>	(3%)

The revenue increase in FY2021 (y/y) reflects the progress in finishing more projects in Hungary as well as delivering first units in Romania. During FY2021

**①** CORDIA Group delivered 1 861 residential units to its customers, out of which 1 180 units were delivered in Hungary, 460 in Poland, and 221 in Romania.

Significant increase in gross profit (y/y) reflects growth in revenue as well as substantially higher gross profit margin which amounted to 27% in the reported period (as compared to 18% in FY2020). The increase in margin

**②** results from restructuring process in Polnord, recognizing high-margin profits from Romanian market and generally more favorable market conditions in all the operated markets (higher selling prices).

The administrative expenses increased by PLN 17,8m compared to FY2020 mostly due to the consolidation of Polnord Group during the full reporting period (Polnord's Consolidation started at 01.04.2020.)

**③**

Related mainly to expenses incurred in Polnord of which the most significant was write-off on receivables of PLN 7,8m (mainly related to Pol-Aqua case) and PLN 6,2m attributable to deconsolidation of KB DOM.

**④**

PLN 35,3m due to positive unrealized foreign exchange differences, PLN 26,3m due to recognition of call option on 500 000 Argo shares and PLN 35,0m is revaluation gain on Auxesia, STAH and RAF I investments.

**⑤**

PLN 18,2m is unrealised loss on foreign exchange differences on borrowing and trade payables, PLN 5,5m due to fair valuation of contracted liability to sell 60 000 Argo shares.

**⑥**

Of which PLN 44,3m is share of profit of Argo Properties N.V. and PLN 40,9m is share of profit in JV developing Marina Life 1&2 Project. In FY2020 170,1m PLN was attributable to bargain gain on acquisition of Polnord.

**⑦**

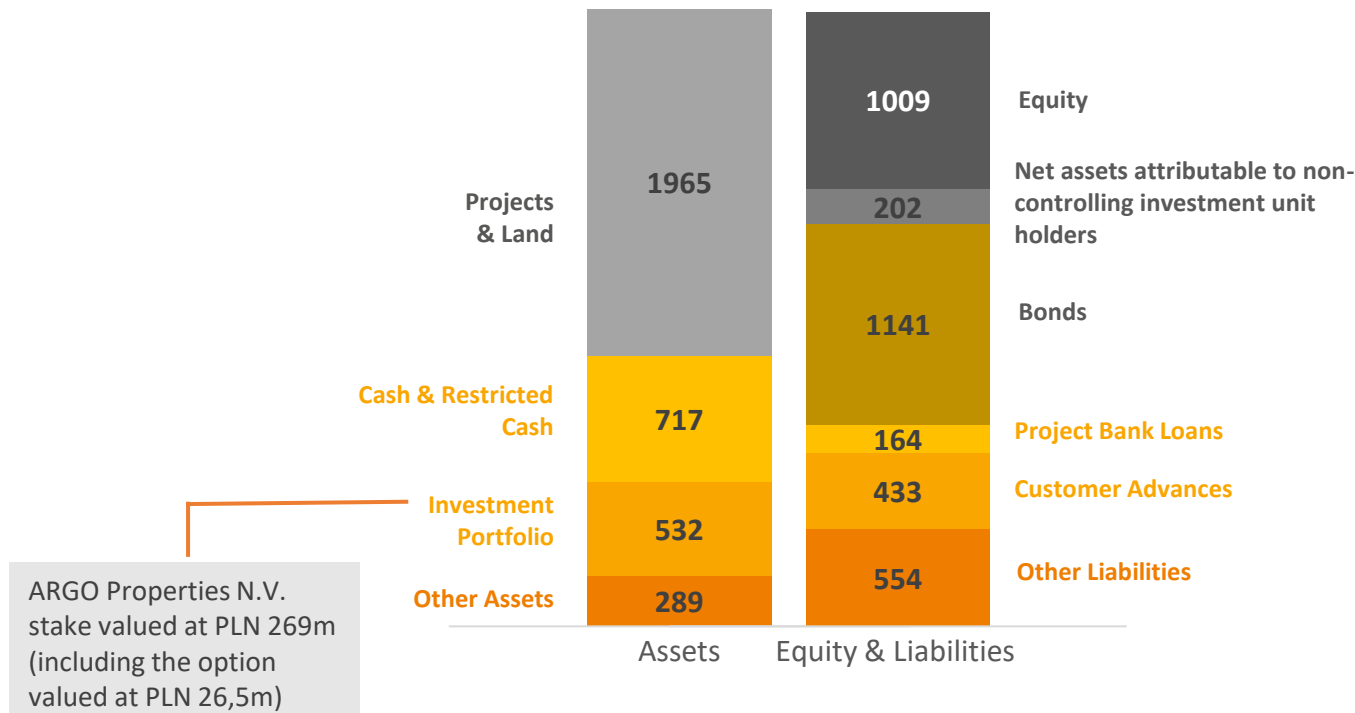
Source: Issuer

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

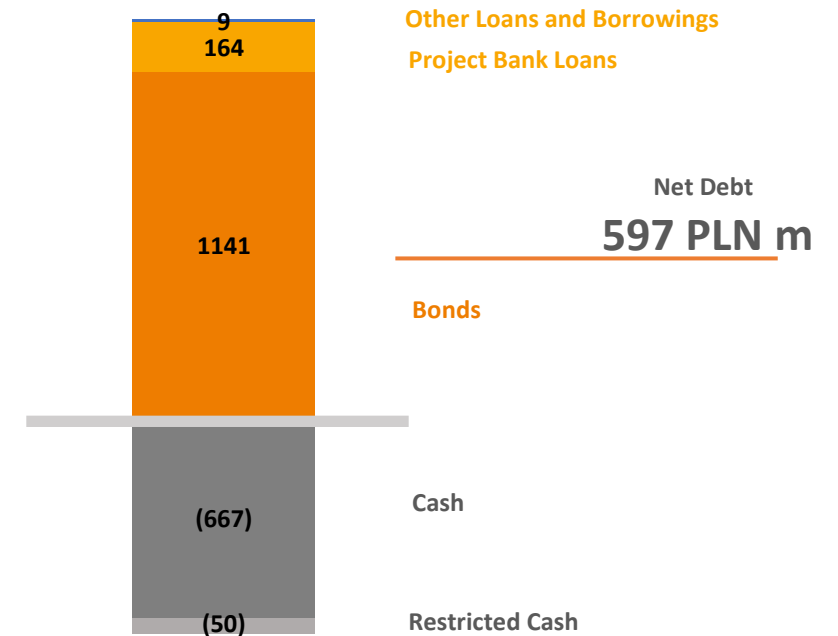
FY2021: 100 HUF / 1,2739 PLN; FY2020: 100 HUF / 1,2658 PLN

## CORDIA SIMPLIFIED BALANCE SHEET MANAGERIAL APPROACH

Consolidated CORDIA International at 31.12.2021 [mPLN]



Net Debt at 31.12.2021 [mPLN]



At the end of 2021:

- CORDIA's consolidated assets were **PLN 3 503m**, and net debt accounted for **PLN 597m**.
- Equity + equity like Net assets attributable to non-controlling investment units holders" (co-investors on project equity level) were as high as **PLN 1 211m**.
- CORDIA debt consists of : PLN 164m project bank loans (mainly in Hungary), PLN 1 141m bonds with maturity between 2024 and 2030, and PLN 9m of other loans.
- CORDIA Other Liabilities major items are: PLN 230m of lease liabilities (mostly usufruct liabilities), PLN 161m of Trade Payables, PLN 72,4m of provision mostly on legal cases
- ARGO Property N.V. is a unique resi-for-rent provider in Germany, in which CORDIA holds 15,4%. It is listed on the Tel-Aviv stock exchange since May 2021;
- CORDIA's stake in ARGO market value was over 65% higher than value held on CORDIA's balance sheet, as of 20.04.2021
- Definition of Net Debt in Bonds' Undertakings includes provisions on liabilities and different restricted cash calculation and is more conservative than the one presented above.

Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date; 31.12.2021: 100 HUF / 1,2453 PLN.

## BALANCE SHEET – ASSETS

Assets (mPLN)	31.12.2020	31.12.2021	% change
<b>Non-current assets</b>	<b>758,3</b>	<b>763,8</b>	<b>1%</b>
Intangible assets	2,3	2,3	(0,2%)
Investment properties	309,8	319,0 <sup>①</sup>	3%
Property plant and equipment	43,3	30,9	(29%)
Long-term receivables from third parties	94,4	76,9 <sup>②</sup>	(18%)
Long-term receivables from related parties	-	-	n/a
Investments accounted for using equity method	271,0	287,5 <sup>③</sup>	6%
Deferred tax assets	7,7	4,6	(40%)
Restricted cash	11,3	0,4	(97%)
Long-term VAT receivables	7,0	5,6	(21%)
Other long-term assets	5,7	4,4	(23%)
Goodwill	5,8	5,7	(1%)
Non-current derivative assets	-	26,5 <sup>④</sup>	n/a
<b>Total non-current assets</b>	<b>758,3</b>	<b>763,8</b>	<b>1%</b>
<b>Current assets</b>	<b>3 007,6</b>	<b>2 736,0</b>	<b>(9%)</b>
Inventory	1 832,4	1 645,9 <sup>⑤</sup>	(10%)
Trade and other receivables	32,7	26,1	(20%)
Short-term receivables from related parties	5,2	6,8	31%
Other short-term assets	50,6	38,2	(24%)
Income tax receivables	0,6	1,1	n/a
Loan receivables	66,0	- <sup>⑥</sup>	(100%)
Short-term VAT receivables	43,6	83,5	91%
Restricted cash	55,4	49,6	(10%)
Other financial assets	82,0	217,5 <sup>⑦</sup>	165%
Cash and cash equivalents	839,1	667,4	(20%)
<b>Disposal group of assets classified as held for sale</b>	<b>7,7</b>	<b>3,0</b>	<b>(61%)</b>
Assets classified as held for sale	7,7	3,0	(61%)
<b>Total assets</b>	<b>3 773,6</b>	<b>3 502,8</b>	<b>(7%)</b>

Source: Issuer

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

31.12.2021: 100 HUF / 1,2453 PLN; 31.12.2020: 100 HUF / 1,2612 PLN

<sup>①</sup> Mainly CORDIA's land bank of which land bank acquired with Polnord Group at PLN 259,5m.

<sup>②</sup> Mostly claims against the City of Warsaw (56,3m PLN) and Pol-Aqua SA (PLN 12,1m) purchased together with Polnord Group. Decrease due to partial write-off and settlement by third party.

<sup>③</sup> Of which PLN 242,5m are shares in Argo Properties N.V., a German residential provider. (Market Valuation of CORDIA's stake in Argo Properties on 20.04.2022 was PLN 427,1m.) Remaining amount relates to CORDIA's share in JV projects as well as share in Fadesa.

<sup>④</sup> Recognition of call option warrant on Argo Properties N.V. shares.

<sup>⑤</sup> Of which PLN 1 340,5m is work in progress (including land bank and projects under construction) and PLN 236,3m in finished goods.

<sup>⑥</sup> In 2021 short-term loan, granted in 2020 to Pedrano (one of CORDIA's general contractors), was repaid.

<sup>⑦</sup> Financial investments in the UK entities: RAF I, STAH, Auxesia, assets dedicated for sale with significant gain.



## BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (mPLN)	31.12.2020	31.12.2021	% change
<b>Equity attributable to equity holders of the parent</b>	<b>838,9</b>	<b>1 007,5</b>	<b>20%</b>
Non-controlling interests	34,1	2,0	(94%)
<b>Total equity</b>	<b>873,0</b>	<b>1 009,5</b>	<b>16%</b>
<b>Net assets attributable to non-controlling investment unit holders</b>	<b>229,5</b>	<b>202,4</b>	<b>(12%)</b>
<b>Non-current liabilities</b>	<b>1 442,1</b>	<b>1 433,8</b>	<b>(0,6%)</b>
Loans and borrowings	104,8	130,7	25%
Bonds	1 083,7	1 136,4	5%
Deferred tax liabilities	13,2	15,8	20%
Other provision	10,6	14,9	40%
Customer advances	122,9	52,0	(58%)
Lease liabilities	87,3	71,3	(18%)
Amounts withheld for guarantees	16,4	9,8	(40%)
Other long-term liabilities	3,2	2,9	(7%)
<b>Current liabilities</b>	<b>1 229,1</b>	<b>857,2</b>	<b>(30%)</b>
Trade and other payables	205,9	160,8	(22%)
Bonds	66,6	4,3	(94%)
Short-term liabilities to related parties	19,5	10,4	(47%)
Loans and borrowings	399,9	42,6	(89%)
Customer advances	311,8	380,5	22%
Lease liabilities	133,3	158,4	19%
Other tax liabilities	12,5	22,7	82%
Other provision	65,2	57,6	(12%)
Income tax liabilities	2,3	8,1	257%
Other short-term liabilities	12,1	6,3	(47%)
Current derivative liabilities	-	5,5	n/a
<b>Total liabilities</b>	<b>2 671,2</b>	<b>2 290,9</b>	<b>(14%)</b>
<b>Total equity and liabilities</b>	<b>3 773,6</b>	<b>3 502,8</b>	<b>(7%)</b>

① Growth mostly due to increase in retained earnings by PLN 168,5m.

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 Majority of the lease liabilities (PLN 182,1m) were carried within Polnord Group and related mostly to the right of perpetual usufruct of land carried as investment property and inventory.

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

⑥ Repayment of bank debt driven by customers payments after handover in completed projects.

⑦ 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 MNB on the balance-sheet date;

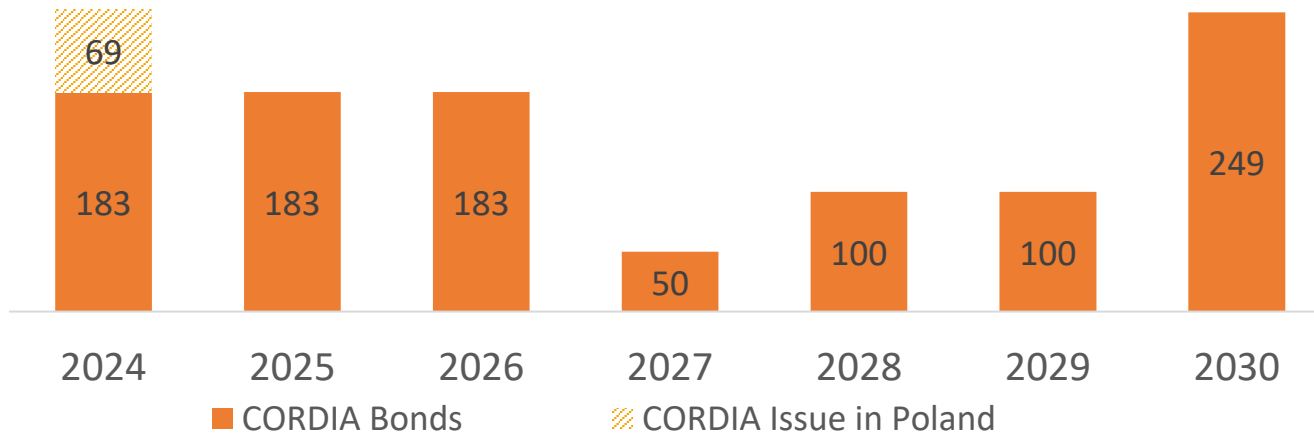
31.12.2021: 100 HUF / 1,2453 PLN; 31.12.2020: 100 HUF / 1,2612 PLN

## 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%
<b>Total :</b>		<b>84 000</b>					
CPF0724/I PLN	15.07.2021	68,8 PLN	3y	WIBOR6M +4,25%	Floating	4,50%	100%

- Total of HUF 84bn (approximately EUR 235m), 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 2021.
- **The first bond issue in Poland of PLN 68,8m 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.

**Bonds face-value repayment shedule [mPLN].**



Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 31.12.2021: 100 HUF / 1,2453 PLN

The Issuer's Undertakings were fulfilled both at 31.12.2021 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	31.12.2021
Consolidated Debt (CD)	1 730,9	1 386,4
Cash and Cash Equivalents (C)	839,1	667,4
Restricted cash (RC)	4,7	31,7
<b>Net Consolidated Debt</b>	<b>887,0</b>	<b>687,3</b>
Total Assets (TA)	3 606,2	3 488,1
Customer Advances (CA)	434,7	432,5
Cash and cash equivalents (C)	839,1	667,4
Restricted cash (RC)	4,7	31,7
<b>Total Consolidated Assets net of Cash &amp; Customer Advances</b>	<b>2 327,6</b>	<b>2 356,5</b>
<b>Consolidated Leverage Ratio</b>	<b>38,11%</b>	<b>29,17%</b>

### 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	31.12.2021
Share capital	227,2	224,3
Share premium	169,8	167,6
Foreign currency translation reserve	4,2	10,6
Retained earnings	779,8	1 000,9
<b>Issuer Equity</b>	<b>1 181,0</b>	<b>1 403,4</b>
Bonds (non-current)	1 083,7	1 068,5
Bonds (current)	4,2	3,0
<b>Issuer Debt</b>	<b>1 087,9</b>	<b>1 071,4</b>
Cash and Cash Equivalents	385,7	288,5
<b>Issuer Net Debt</b>	<b>702,2</b>	<b>783,0</b>
<b>Issuer Net Debt to Equity Ratio</b>	<b>0,59</b>	<b>0,56</b>

Note: Consolidated Leverage Ratio and Issuer Net Debt to Equity Ratio defined as in the FY2021 IFRS Consolidated Financial Statement (Note 35).

Financial Statement data converted an average exchange rate published by MNB on the balance-sheet date; 31.12.2021: 100 HUF / 1,2453 PLN; 31.12.2020: 100 HUF / 1,2612 PLN

Source: Issuer

## CASH FLOW STATEMENT

Cash flow statement (mPLN)	FY2020	FY2021
Net cash from/(used in) operating activities	(394,8)	449,9 <sup>①</sup>
Cash flows from/(used in) investing activities	(166,3)	(145,5) <sup>②</sup>
Cash flows from/(used in) financing activities	756,8	(469,3) <sup>③</sup>
<b>Net change in cash and cash equivalents</b>	<b>195,8</b>	<b>(164,9)</b>
Presentation effect of FX changes on cash	(14,8)	(6,9)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>658,2</b>	<b>839,1</b>
<b>Cash and cash equivalents at end of the period</b>	<b>839,1</b>	<b>667,4</b>

<sup>①</sup> Positive operating cash flow driven by net profit (following high number of units delivered) influenced by decrease in working capital, mainly in inventory (PLN 175m) and receivables (PLN 160m).

<sup>②</sup> Mainly purchase of UK investments (PLN 179,7m) and purchase of remaining (7,1%) Polnord shares (PLN 24,8m) compensated by dividends received JV's at PLN 69,7m.

<sup>③</sup> Repayment of debt at PLN 571,6m including PLN 62,5m of Polnord's bonds related to completion of projects. Proceeds from loans and bonds at PLN 254,2m to finance ongoing projects.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB; FY2021: 100 HUF / 1,2739 PLN; FY2020: 100 HUF / 1,2658 PLN and on the balance-sheet date: 31.12.2021: 100 HUF / 1,2453 PLN; 31.12.2020: 100 HUF / 1,2612 PLN; 31.12.2019: 100 HUF / 1,2888

## 6. MARKET OUTLOOK & STRATEGY



### Challenges

Inflation  
Shortage of materials  
Permitting process  
Uncertainty

### Positives

Strong salary increase  
Very low supply of new apartments  
Free capacity in construction opening up

### Market Outlook

Market by volume is heading into slowdown  
Stable prices due to low availability of new apartments  
Acquisition opportunities will emerge – crisis always brings opportunities

## STRATEGY

### Landbank

Large and cheap

- \* 15k landbank enough for 7y pipeline → no need of acquisitions → increased operating CF
- \* low acquisition prices → good future earnings
- \* limited acquisition since beg. of 2021 → due to returns below our hurdles → cautious strategy pays-off

### Sales

Quality sells even in crisis

- \* diversification → not dependent on one country or city or business lines → geography, BtS vs. BtR
- \* high quality projects → good sales even in crisis (e.g. Modena in Poland)
- \* smart sales curve → maximizing price of best units & price indexation introduction

### Construction

No risk of non- completion

- \* we NEVER start the project without secured bank loan → construction budget is always fully funded
- \* developers who funds projects mainly with client money → risk of not finishing the building in crisis
- \* when building is standing → apartments will sell or building can be refinanced

### Cost Managment

Maximalising margins

- \* We don't start a project without secured margin → limited supply keeps prices high
- \* sales curve in line with construction cost curve → possibility to pass higher cost to higher prices
- \* internet tendering for GCs, large budgets reserves, overhead cost reduction → minimise costs

### Financing

No refinancing need

- \* long-term bonds, stable financing → no refinancing need
- \* 50m EUR constant liquidity buffer plus constant 1,5-yr reserve for bond repayments
- \* no reliance on client advances in project financing

### Strong Balance Sheet

Hidden reserves

- \* stake in ARGO market value over 65% higher than value on CORDIA's balance sheet, as of 20.04.2021
- \* inventory on work-in-progress → historical cost
- \* landbank → historical cost

## 7. APPENDIX

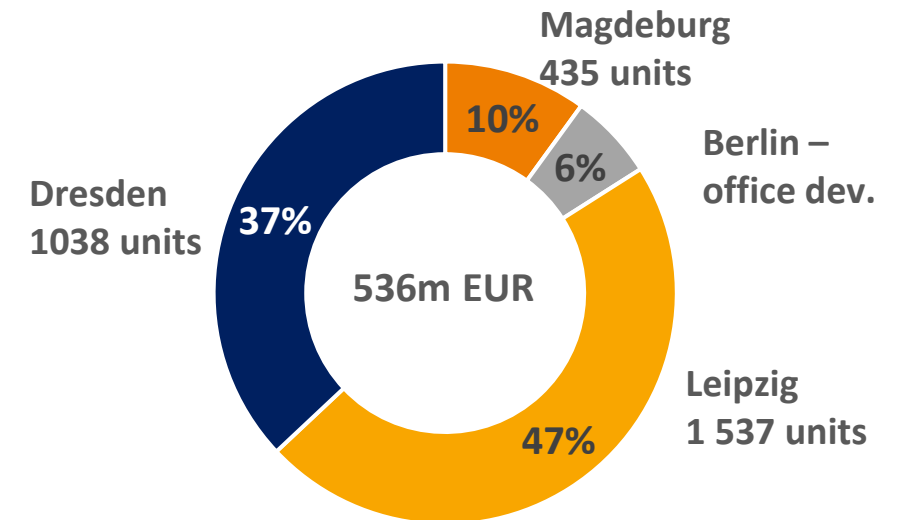




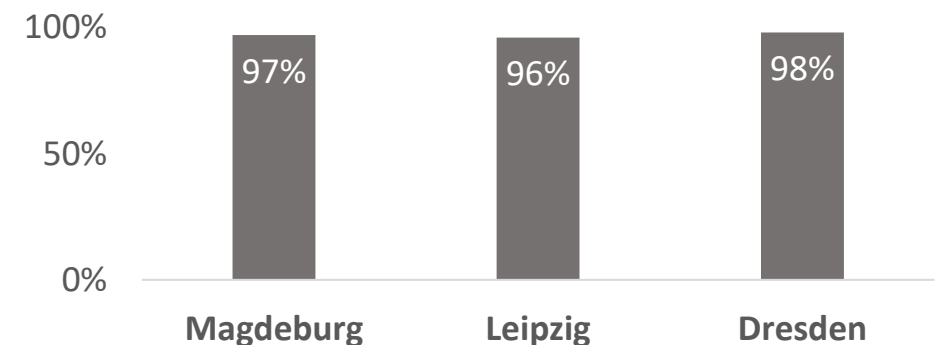
## ARGO PROPERTIES N.V. – BUSINESS SUMMARY

- In 2021 Argo Properties N.V. continued to grow its portfolio in each of the operated markets with particular focus on Leipzig.
- Portfolio at the end of 2021 accounted for 3 010 of quality living residential units (+815 y/y).
- At the end of 2021 the value of assets owned by Argo Properties N.V. was EUR 536,2m (+55% y/y).
- Net profit for FY2021 amounted to EUR 58,8m which higher by 160% y/y.

### Portfolio breakdown by GAV (eof 2021)



### Occupancy rates



Source: ARGO Properties N.V website and financial information

## ARGO PROPERTIES N.V. – FINANCIAL SUMMARY

Income statement [tEUR]	FY2020	FY2021
<b>Revenues from rental of properties</b>	<b>7 258</b>	<b>11 328</b>
Cost of maintenance of rental properties	(1 168)	(2 041)
<b>Profit from property rental</b>	<b>6 090</b>	<b>9 287</b>
General and administrative expenses	(1 960)	(4 209)
Total gain from appreciation of investment property, net	25 366	63 744
<b>Operating profit</b>	<b>29 496</b>	<b>68 822</b>
Financial expenses	(1 252)	(2 080)
Change in fair value of financial assets and exchange rate differences	(1 388)	2 335
<b>Income before taxes on income</b>	<b>26 856</b>	<b>69 077</b>
Taxes on income	(4 194)	(10 245)
<b>Net income</b>	<b>22 662</b>	<b>58 832</b>

Cash Flow statement [tEUR]	FY2020	FY2021
Net cash flows from operating activities	4 993	7 447
Net cash used in investing activities	(86 831)	(121 688)
Net cash from financing activities	95 024	111 256
<b>Change in cash and equivalents</b>	<b>13 186</b>	<b>(2 985)</b>
Exchange rates changes on foreign currency	-	1 770
<b>Balance of cash at the end of period</b>	<b>36 291</b>	<b>35 076</b>

Balance sheet [tEUR]	31.12.2020	31.12.2021
<b>Current Assets</b>	<b>42 829</b>	<b>42 119</b>
Cash and cash equivalents	36 291	35 076
Financial assets	853	0
Accounts receivable	5 685	7 043
<b>Non-Current Assets</b>	<b>302 965</b>	<b>494 110</b>
Investment property	302 076	493 291
Deferred taxes	889	819
<b>Total Assets</b>	<b>345 794</b>	<b>536 229</b>
<b>Current Liabilities</b>	<b>5 299</b>	<b>14 053</b>
Current maturities of loans from banks	2 777	4 142
Accounts payable	2 522	9 911
<b>Non-Current Liabilities</b>	<b>108 655</b>	<b>180 151</b>
Loans from banks	96 618	157 746
Other financial liabilities	46	24
Deferred taxes	11 991	22 381
<b>Equity</b>	<b>231 840</b>	<b>342 025</b>
<b>Total Equity&amp;Liabilities</b>	<b>345 794</b>	<b>536 229</b>

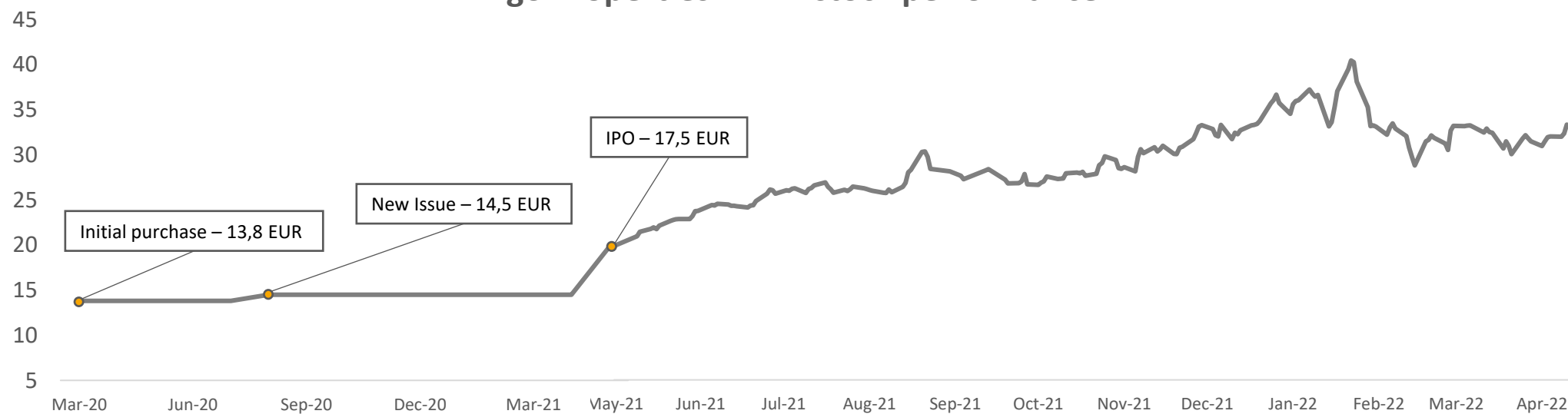
## ARGO PROPERTIES N.V. - INVESTMENT SUMMARY

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	19,8	3,3	15,9%
<b>Total</b>			<b>40,8</b>	
<b>Value of CORDIA's stake [mEUR]</b>	<b>20.04.2022</b>		<b>92,2</b>	
<b>Gain on stock appreciation [mEUR]*</b>			<b>52,2</b>	

\*including realized profit of EUR 0,7m on shares sold in 2H2021

EUR per share

### Argo Properties N.V. – stock performance

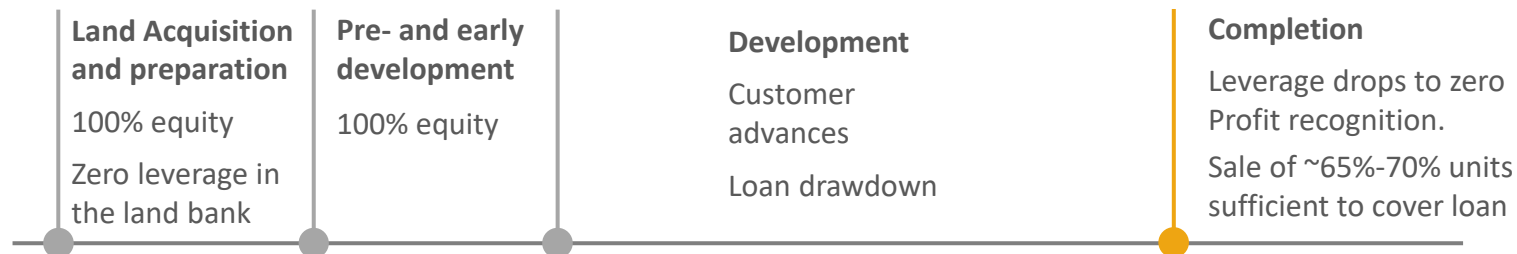


Source: Issuer

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

### TOTAL PROJECT LOANS BALANCE in SPV's eof 2021

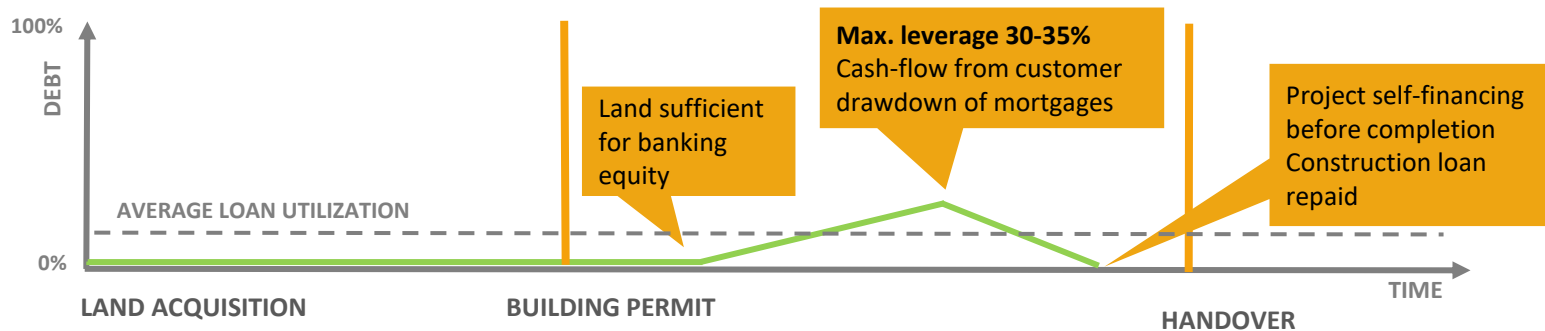
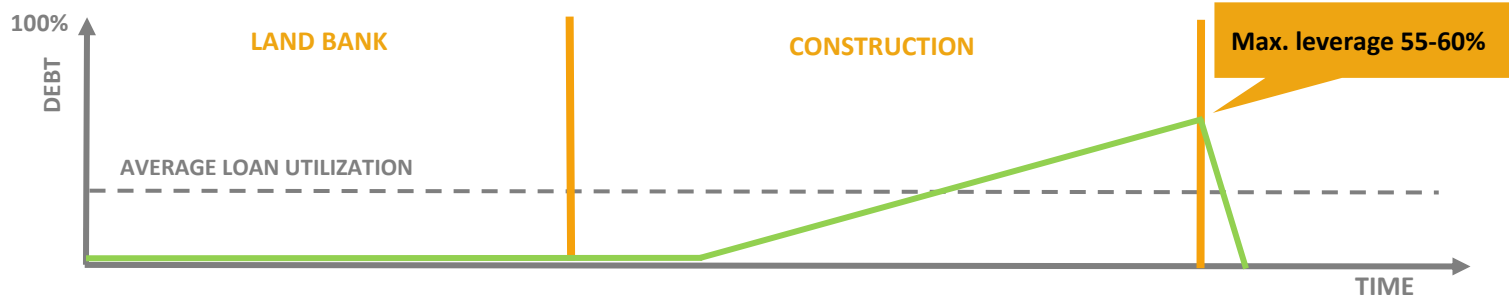
**164m PLN (499m PLN eof 2020)**



**HUNGARY**  
118m PLN

**POLAND**  
16m PLN

**ROMANIA**  
30m PLN



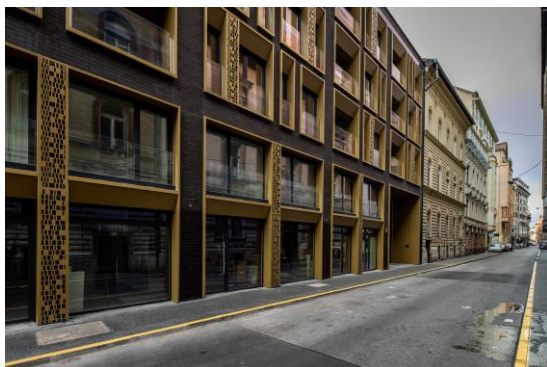
## CORDIA INTERNATIONAL RECENTLY COMPLETED PROJECTS



### Horyzont Praga

**Warsaw**

completion in **2H 2021**  
**168 units**



### Grand'Or

**Budapest**

completion in **2H 2021**  
**107 units**



### Sasad Resort Hilltop

**Budapest**

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



### Wioletta

**Warsaw**

completion in **2H 2021**  
**89 units**



### Marina Life 2

**Budapest**

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



### Parcului 1

**Bucharest**

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



The image features a large, semi-transparent orange rectangular overlay in the center. Within this overlay, the word "CORDIA" is written in a large, bold, sans-serif font, with the "C" being a stylized infinity symbol. Below it, in a smaller, black, sans-serif font, is the text "Member of Futureal Group". The background of the entire image is a vibrant, high-quality architectural rendering of a modern urban development. It shows several multi-story residential buildings with balconies, some featuring colorful accents like red and teal. In the foreground, there is a lively public plaza with paved walkways, green landscaping including trees and flower beds, and people engaged in various activities like walking, cycling, and sitting on benches. The sky is a clear, bright blue with a few wispy clouds. The overall atmosphere is one of a modern, walkable, and green community.

**CORDIA**  
Member of Futureal Group