

FUTUREAL



INVESTOR MEETUP

25th May 2023

THE BIG PICTURE - SAILING SAFELY IN THE STORM

1. THE WEATHER
2. THE SHIP AND THE CREW
3. SAILING IN STORMY SEAS / BY SEGMENT

THE BIG PICTURE - THE WEATHER: STORMY

1. MACRO:

- New Macro Era
- Inflation Shock & New Secular Trends
- Much Higher Rates
- Repricing of long duration assets (real estate)
- Credit Crunch
- Difficult development economics
- ESG (or rather EE) “shock” / opportunity
- Real estate: Inflation protection? – by sector

THE BIG PICTURE – THE SHIP AND THE CREW

1. THE TWO SHIPS (Futureal, Cordia)

DIVERSIFIED	across countries, cities, sector	
LOW LEVERED	40% (FUT)	27% (CINT)
HIGH CASH RESERVES	242m Eur (FUT)	162m Eur (CINT)
VERY LONG TERM, FIXED-RATE BONDS (7yr, 10yr, 15yr)		

2. THE CREW

EXPERIENCED	2 decades experience in Navigating Cycles
DISCIPLINED / ANTI-CYCLICAL	buy low, avoid the greed
RISK-AVERSE	Chief Risk Officer, Quarterly Stress Testing

THE BIG PICTURE — SAILING IN STORMY SEAS - RESI

THE BIG PICTURE

- Cyclical slowdown – high interest rates
- Secular strength – the home is also the new office

OUR STRATEGY

- Slower starts
- Prepare massive, low cost land bank for attack
- BTR in UK, Holiday in Spain

THE BIG PICTURE — SAILING IN STORMY SEAS - OFFICE

THE BIG PICTURE

- Secular decline of demand from Hybrid Work
- ESG/EE shock
- Bifurcation of B/C vs A+

OUR STRATEGY

- Focus on our best-in-class Core assets at irreplicable locations
- Less developments
- Green transformations

THE BIG PICTURE — SAILING IN STORMY SEAS - RETAIL

THE BIG PICTURE

- Secular shock of E-commerce slowing, sector bottoming out
- Assets values stable despite higher rates

OUR STRATEGY

- Focus on stabilizing best-in-class assets (Etele)
- Redevelopments with residential conversion angle

THE BIG PICTURE — SAILING IN STORMY SEAS - LOGISTICS

THE BIG PICTURE

- Secular strength – Supply Chain Resilience, China+1 / Friend-shoring

OUR STRATEGY

- Aggressive growth, reallocation of capital
- Megaparks
- Super-Green

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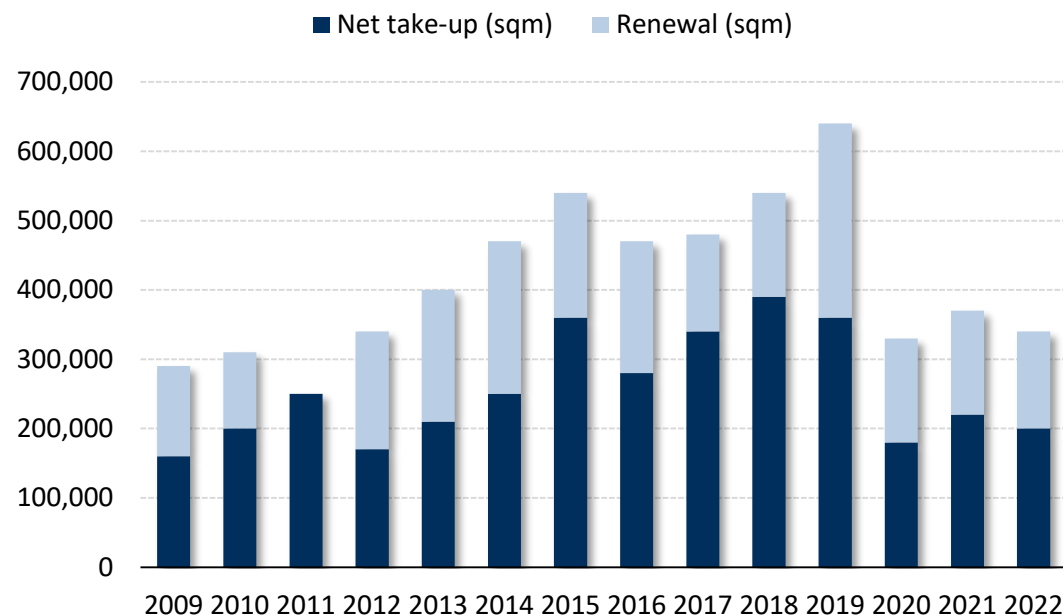


INVESTORS MEETUP

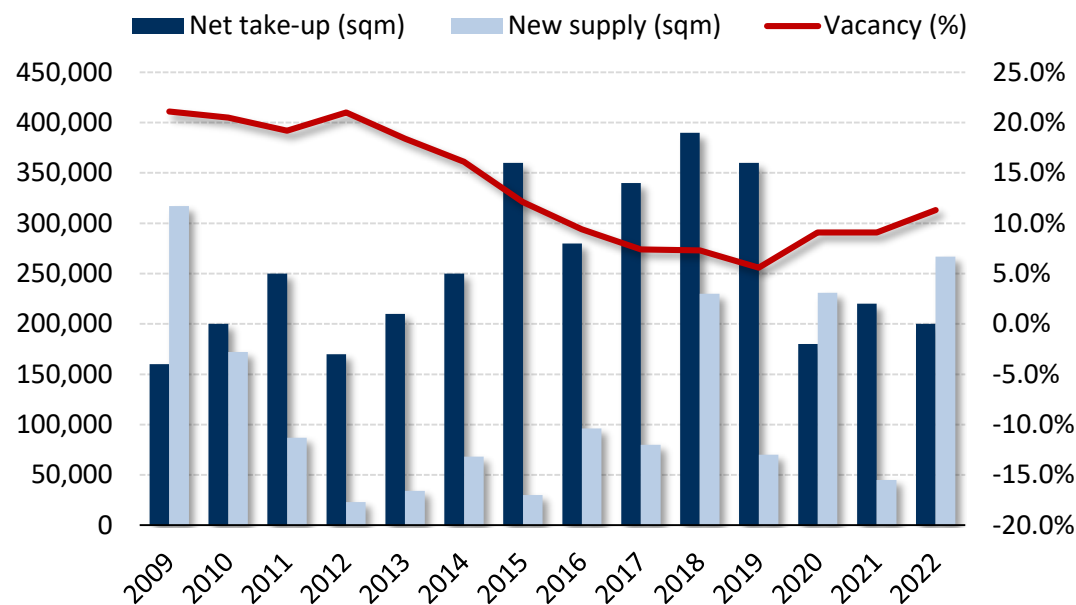
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BUDAPEST OFFICE MARKET

Demand



Supply and vacancy



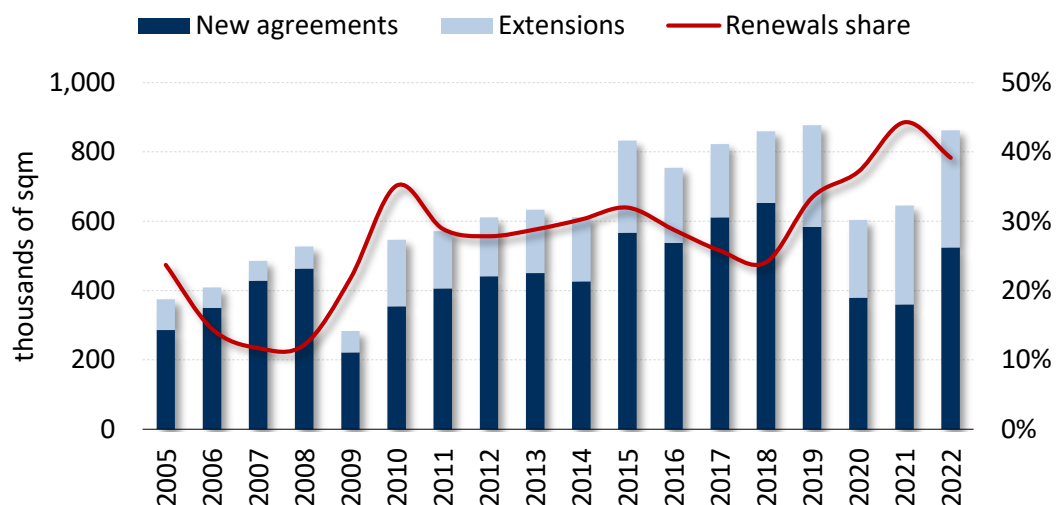
2022 saw a 13-year high in supply with 267,000 sqm, compared to the previous year's delivery of only 44,500 sqm. Delivery is expected to decrease by half in the next two years.

Examining the last four years, the vacancy rate for buildings older than 15 years has reached 16%, while for buildings younger than 15 years, it is around 7%.

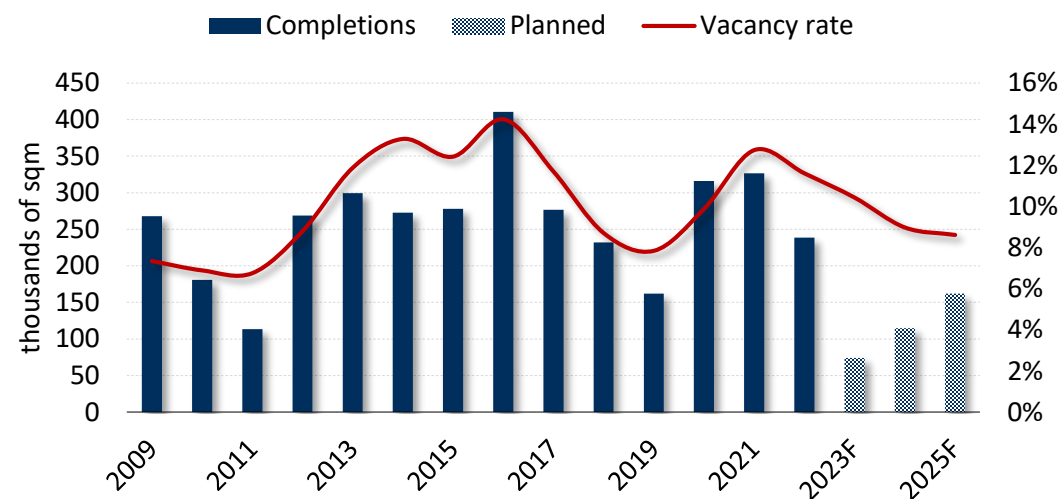
- The high vacancy rate for new stock is a result of the influx of new supply into the market.
- Occupiers are increasingly prioritizing stricter ESG criteria

WARSAW OFFICE MARKET

Demand



Supply and vacancy



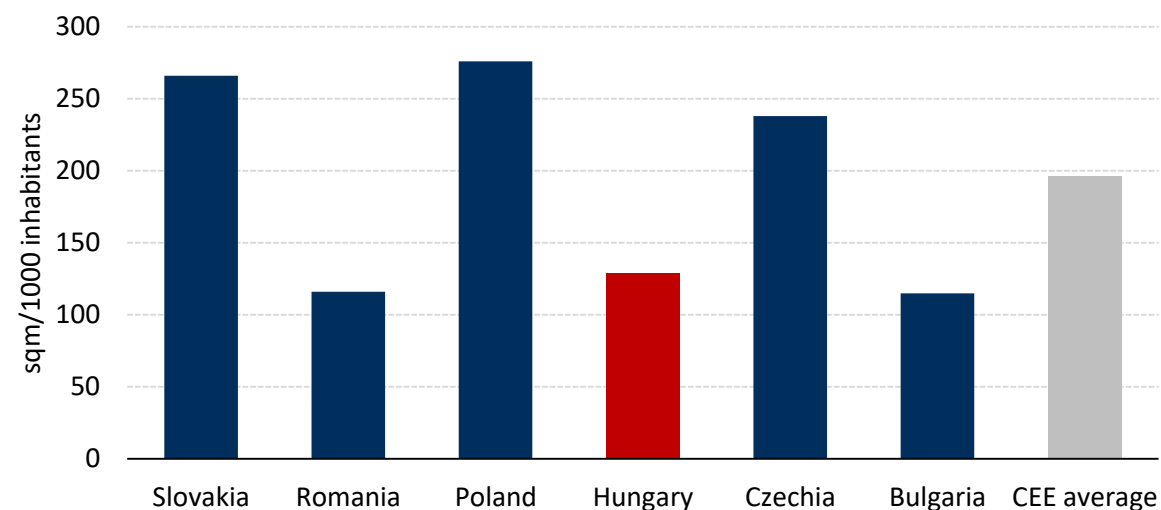
In 2022, leasing activity remained strong, reaching 860,000 sqm, comparable to the record years of 2018-2019. Supply gap is expected to continue into 2024, posing challenges in finding suitable office space.

- In 2022, new office space of approximately 237,000 sqm was delivered, but this trend of high supply will reverse in the next two years.
- The vacancy rate stands at 11.6%, with a decrease of 1.1 percentage points compared to the previous year.

HUNGARIAN RETAIL MARKET

- the modern retail provision is still behind Western and CEE capitals, with a relatively low saturation
- The development market in Hungary is primarily focused on repositioning and refurbishing older shopping centres
- More than 60% of the shopping centre stock is concentrated in Budapest, but out of 28 shopping centres in the capital, only 7 can be considered institutional
- The performance of shopping centres showed turnover & footfall improvement in 2022.

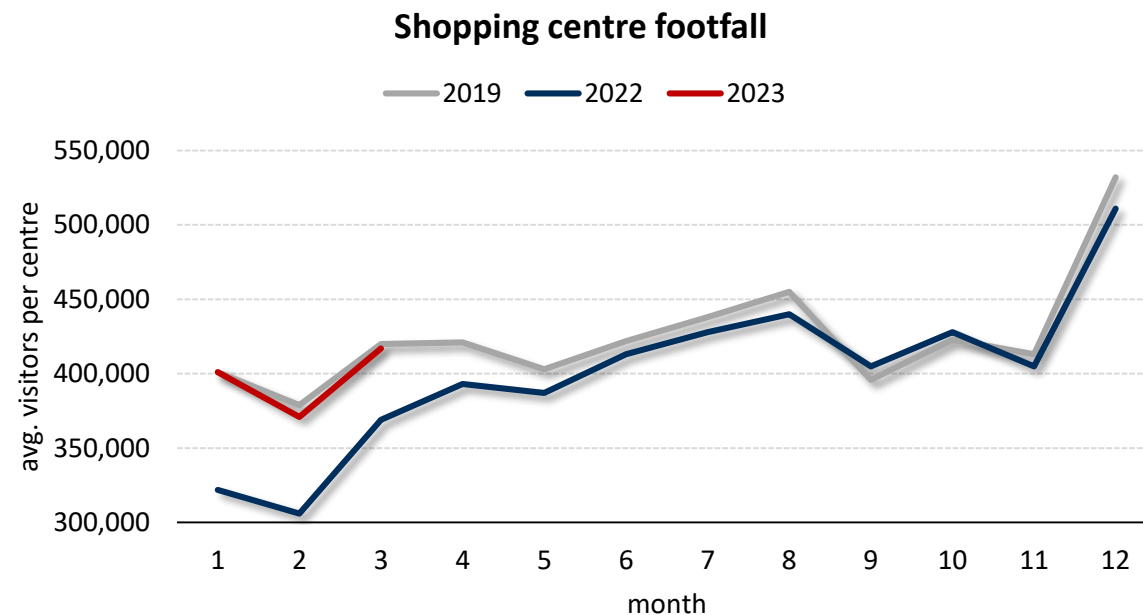
Shopping centres saturation



Name	Size (sqm)	Average rent (EUR/sqm/month)	Consumer profile	Opening year
Westend City Center	50,000	65-80	Local & Tourists	1999
Aréna Mall	68,000	55-70	Local & Tourists	2007
Allee	46,700	55-75	Local & Tourists	2009
Mammut I-II	56,000	40-55	Local	1998 / 2001
Árkád Budapest	68,000	35-45	Local	2002 / 2013
Mom	31,000	30-50	High end	2001
Etele Plaza	55,000	35-45	Local	2021

POLISH RETAIL MARKET

- 2022 showed increase in average monthly footfall
- However, when accounting for inflation, real turnover only increased by 11% year-on-year.



Conurbation	All retail formats (sqm)	Shopping centres (sqm)	Shopping centres saturation (sqm/1000 inhabitants)	Prime Yield (%)
Warsaw, city centre	2,324,500	1,385,100	495	5.75%
Warsaw, non-central locations				6.25%
Silesian Conurbation	1,556,300	1,063,500	530	6.25%
Tricity	991,200	651,500	584	6.35%
Poznań	920,600	693,600	790	6.50%
Wrocław	869,300	557,400	627	6.35%
Kraków	806,600	535,400	476	6.25%
Łódź	640,800	466,800	514	6.35%
Szczecin	452,800	263,300	496	6.95%
Total	16,061,300	10,626,200	276	5.75%

RETAIL PORTFOLIO



ETELE Plaza in Budapest

A unique, **three-story, 55,000 sqm** shopping mall with over **150 units** and **96.5% occupancy**. It offers numerous renowned brands, a supermarket and a cinema. With excellent public transportation, it welcomes **165,000 daily visitors**.



Key actions

- stabilize performance of the asset
- improve tenant-mix
- achieve 100% occupancy



Manhattan Shopping Mall in GDAŃSK

25,570 sqm shopping mall located in the Wrzeszcz area of Gdansk with **120 units** and **98% occupancy**, anchored by the **Eurospar** supermarket, **Sinsay**, **Rossmann** and **Pepco**.



Key actions

- improve performance of the asset
- analyze potential re-development for mix-use project



Bemowo Shopping Mall in Warsaw

30,345 sqm shopping mall with **120 units** and **97% occupancy**, anchored by a **Carrefour** hypermarket, **Rossmann** and **RTV Euro AGD**. The asset is well located, with numerous public transportation routes reaching the asset.



Key actions

- improve performance of the asset
- analyze potential re-development for mix-use project

OFFICE PORTFOLIO



Budapest ONE

Prestigious **66,000 sqm** office park located at **Őrmező**, Budapest's **major transportation hub**, offering quick access to the city centre and beyond. The building offers exceptional office spaces. It has achieved international recognition and certifications, including **WELL Health-Safety** and **WELL Building Platinum**, the highest pre-certification from WELL in Hungary. The building has a multi-story smart car park with **1,200+ spaces** and **electric chargers**.



Key actions

- Improve occupancy to min. 95% (vs. 85% at the end of 2022)



Corvin Innovation Campus in Budapest

Ground-breaking **mixed-use building**, an extension of the Corvin Promenade. It offers a high-quality working environment with **contactless features** and **sustainable solutions**. The first phase provides **16,650 sqm of GLA**, with the second phase, coming soon, additional **14,310 sqm of GLA**.

With unique facade and a dynamic design, it's **one of Hungary's most energy-efficient buildings**, prioritizing wellbeing of it's users. The building has **BREEAM Excellent** and **WELL Platinum** certifications. The complex includes retail, dining, and sports amenities.



Key actions

- Improve occupancy to min. 95%

OFFICE PORTFOLIO



Wratislavia Tower in Wrocław

11-storey, glass-clad **mixed-use building** located in the **centre of Wrocław**, one of the largest cities in Poland, with **12,000 sqm** of office and service space, including a **cinema** and a **fitness centre**. The building is planned to be **refurbished and leased by end of 2023**.

Key actions

- Redevelopment to be completed in 3Q 2023
- Green BREEM Excellent in-use to be achieved
- Improve occupancy to min. 95%



Antares Building in Warsaw

13-storey office building offering **9,400 sqm** of office space and **229 parking spaces**. Situated opposite Galeria Mokotów, it provides its users with convenient access to a variety of services. **Well-connected to public transport**, a 10-minute drive from the city centre and the airport.

Key actions

- Lease-up the building
- Redevelopment of the project
- Green BREEM Excellent in-use to be achieved



Spectrum Building in Glasgow

Iconic stainless-steel clad structure located in the **Glasgow's CBD**, offering **6,800 sqm** of office and **retail space**. It enjoys easy access to amenities including restaurants, bars and hotels. Due to proximity to one of the city's **key transport hubs**, it benefits from **convenient public connections**.

Key actions

- Achieve +95% occupancy

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INTEGRITY, CREATIVITY, PERSEVERANCE, TEAM SPIRIT

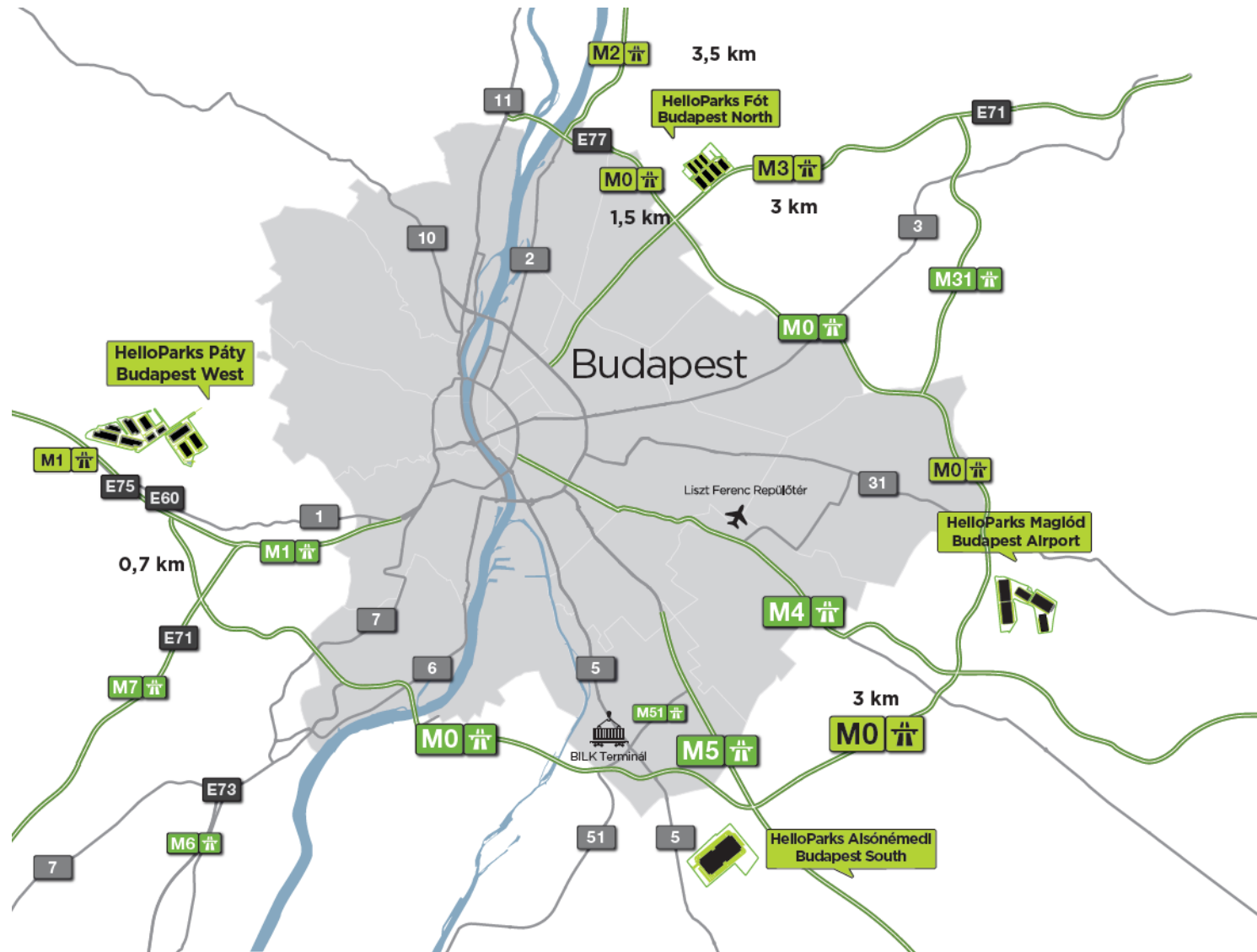


Member of
Futureal Group

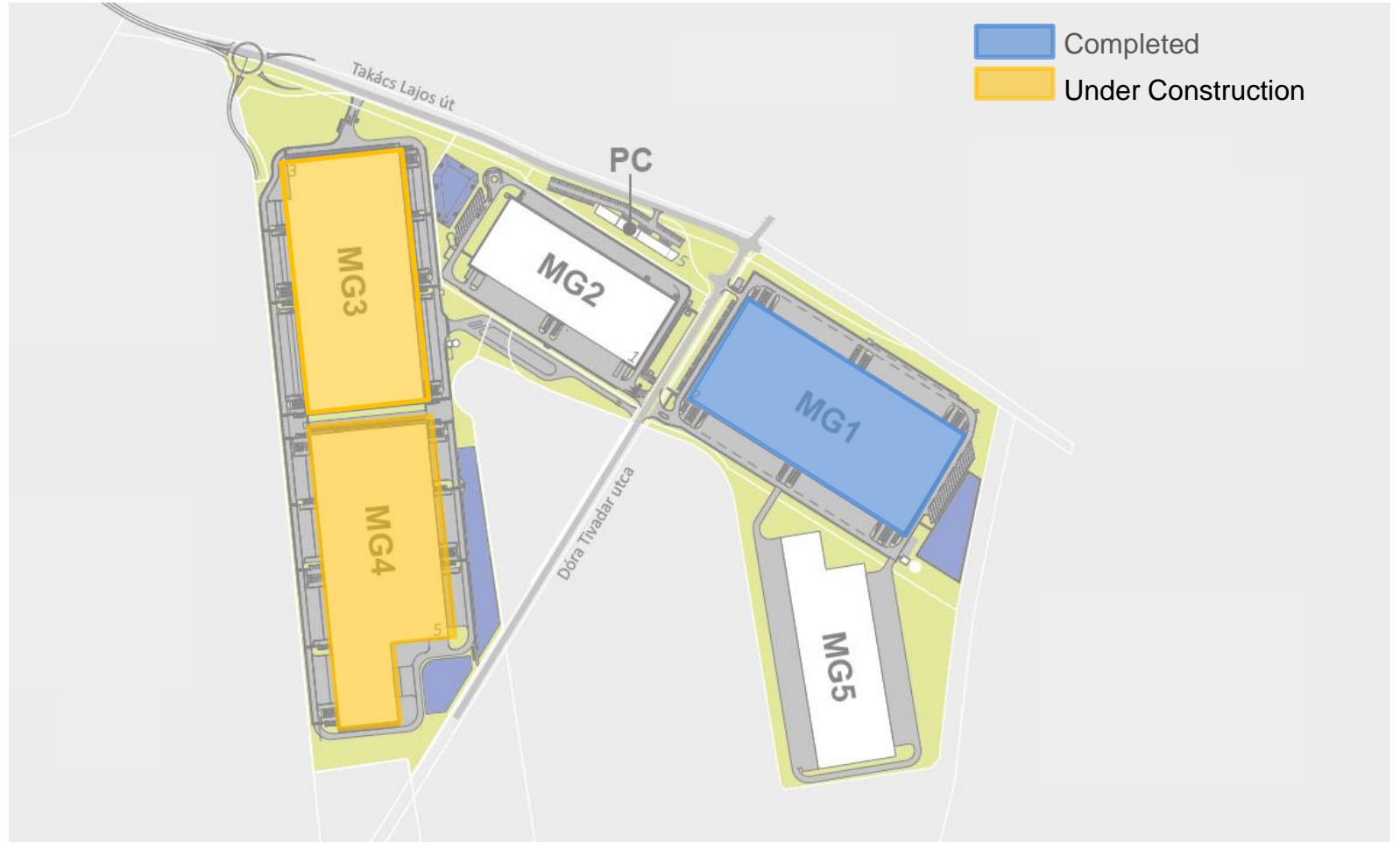
HelloParks Investor Meet-up

25 May 2023

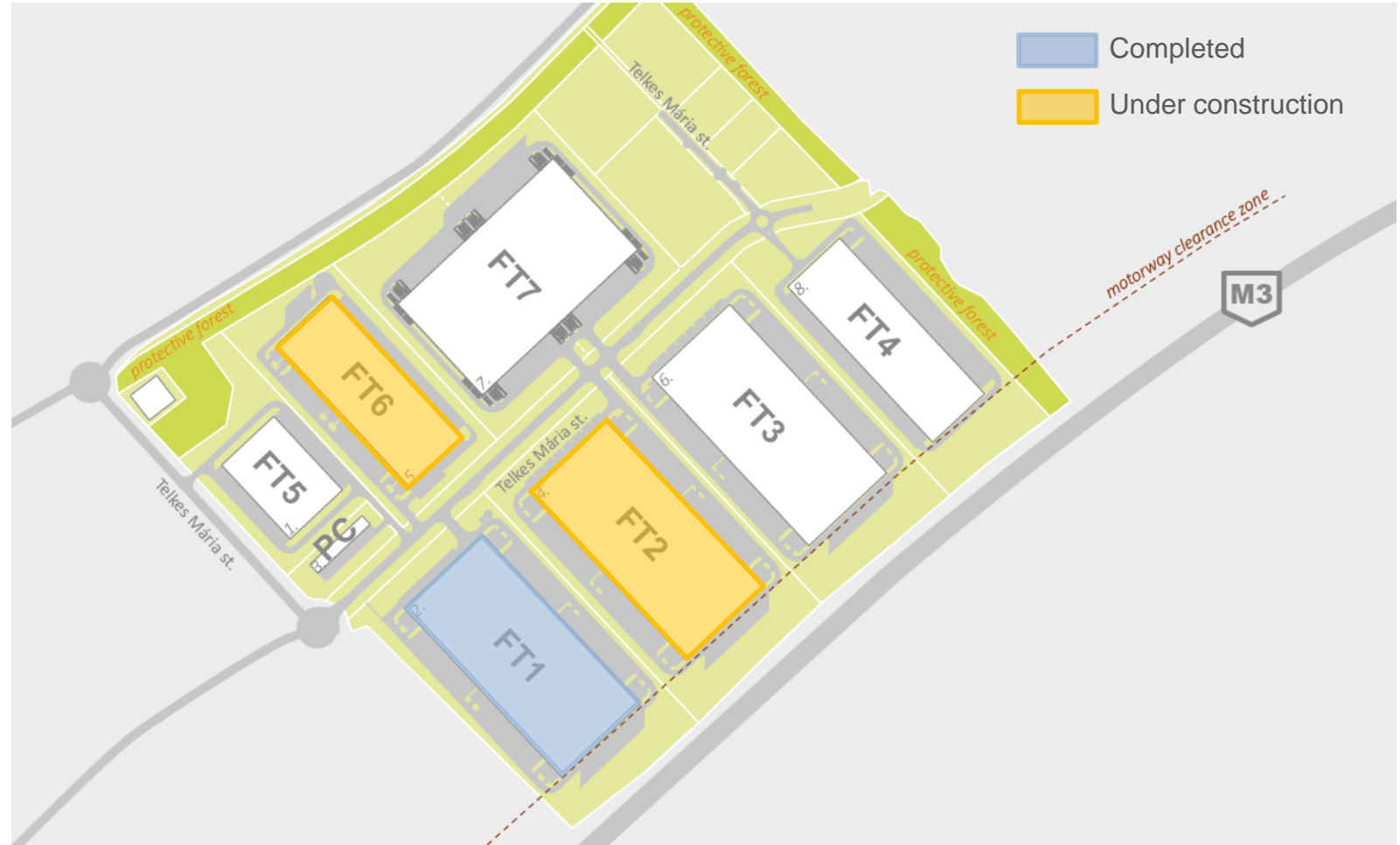
HELLOPARKS LOCATIONS



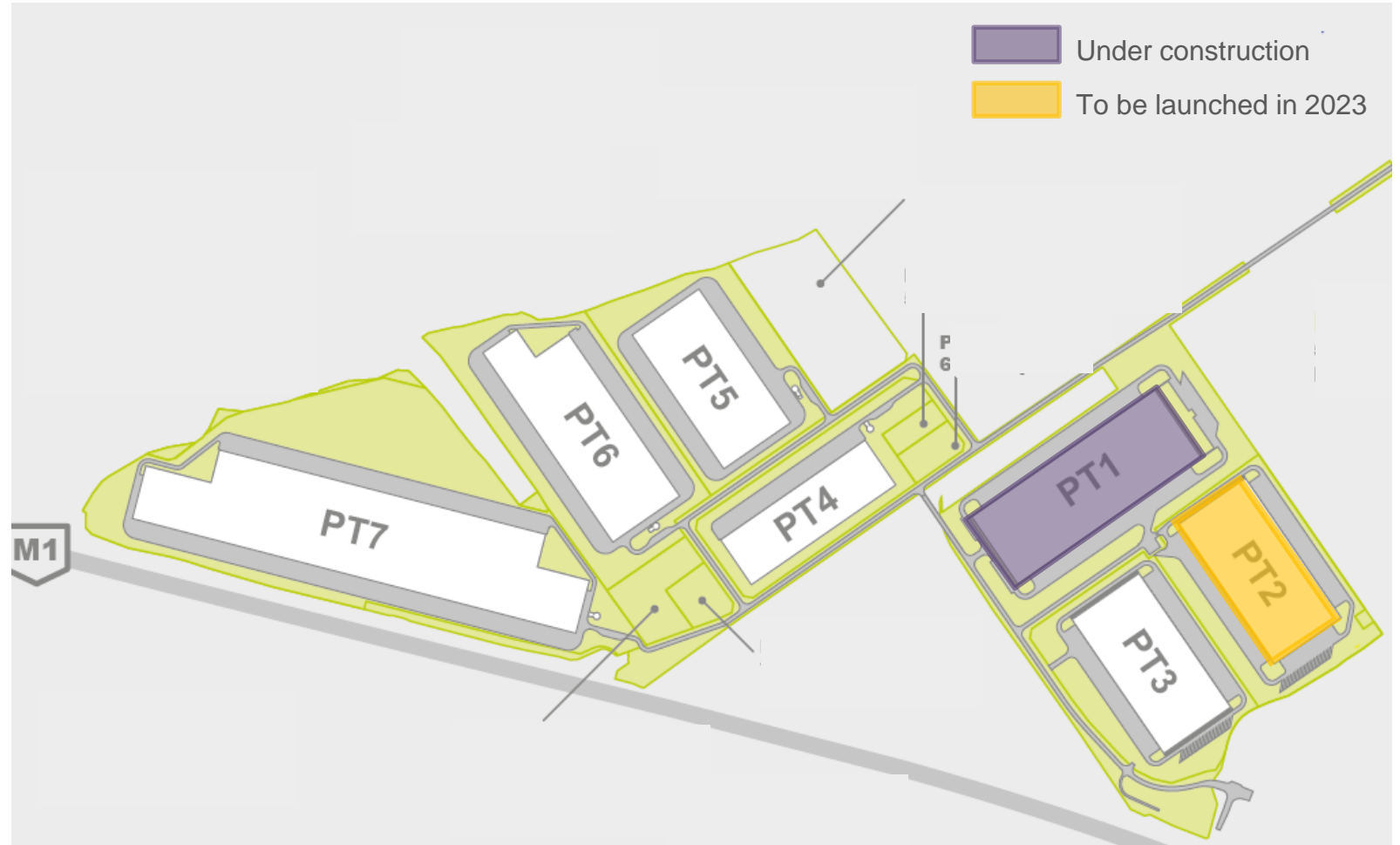
HELLOPARKS MAGLÓD (BUDAPEST AIRPORT)



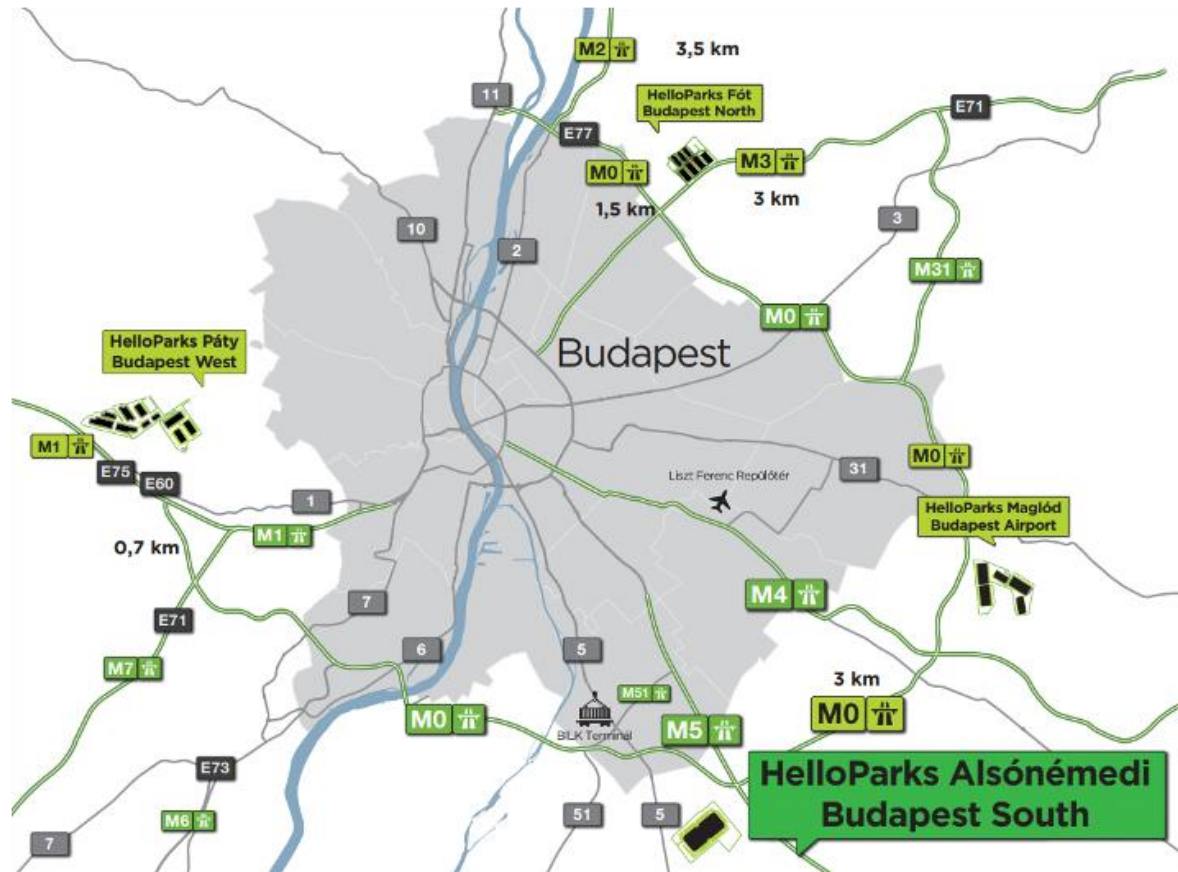
HELLOPARKS FÓT (NORTH)



HELLOPARKS PÁTY (WEST)



HELLOPARKS ALSÓNÉMEDI



KEY MILESTONES

Key milestones achieved in 2022

- MG1 (45k GLA) handed over, 100% leased
- FT1 (45k GLA) handed over, 100% leased
- MG3 (45k GLA) handed over in Q1 2023, 33% leased
- FT6 (26k GLA) handed over Q1 2023, 33% leased
- FT2 + PT1 under construction (103k GLA)
- BREEAM New Construction **Outstanding** certification / Taxonomy Alignment
- TARGET: Net Zero Emission Building
- A new acquisition completed (Alsónémedi, Budapest South)

Landscape

- Volatile Hard Cost and Financing
- Strong tenant demand – related mostly to FDI and near-shoring
- Competitor's land acquisitions slowed down or on hold
- Rents increasing by cca 10% p.a.,
2020 YE: 4,6 €/sqm - 2023 YE: 6,0 €/sqm
- Yield on Cost stable at 9%

PORTFOLIO SUMMARY

Phase	Completed		Under Construction					Pre development	
Building	Maglód MG1	Fót FT1	Maglód MG3	Fót FT6	Maglód MG4	Fót FT2	Páty PT1	Páty PT2	Alsónémedi AN
Size GLA (sqm)	46,272	45,860	45,000	26,000	45,000	45,000	58,000	42,000	60,000
Occupancy Permit	01/2022	06/2022	01/2023	03/2023	12/2023	06/2023	08/2023	06/2024	06/2024
Occupancy	100%	100%	33%*	33%*	0%	8%*	54%*	52%*	0%
NOI	€ 3.18M	€ 3.14M	-	-	-	-	-	-	-
WAULT (years)	5.52	5.79	-	-	-	-	-	-	-
Avg headline rent psm pm	€5.72	€5.75	€5.90*	€6.72*	-	€5.72*	€5.64*	€5.67*	-
BREEAM	Excellent	Excellent	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
Total:	92,132 sqm		220,000 sqm					102,000 sqm	

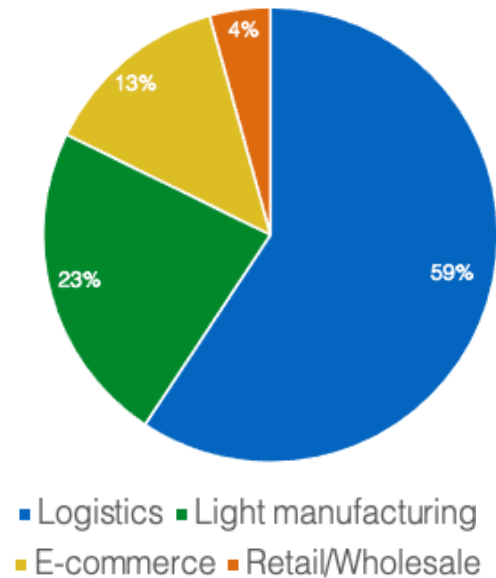
**based on signed HOTs and Lease Agreements*

PORTFOLIO SUMMARY

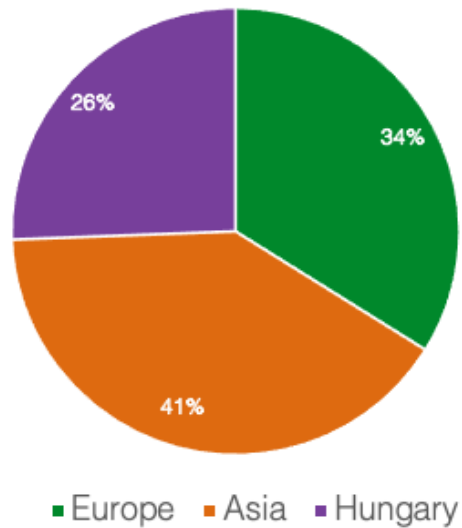
Year	Fót (k GLA)	Maglód (k GLA)	Páty (k GLA)	Alsónémedi (k GLA)	Total (k GLA)	Portfolio (k GLA)	Nr of assets
2022	46	46			92	92	2
2023	71	46	59		176	268	4
2024		46	42	60	148	416	3
2025	46	30	42		118	534	3
2026	50	24	61		165	669	4
2027	41		49		90	759	3
2028							
2029			143		143	902	6
2030							
	254	192	396	60	902		25

HELLOPARKS TENANT MIX

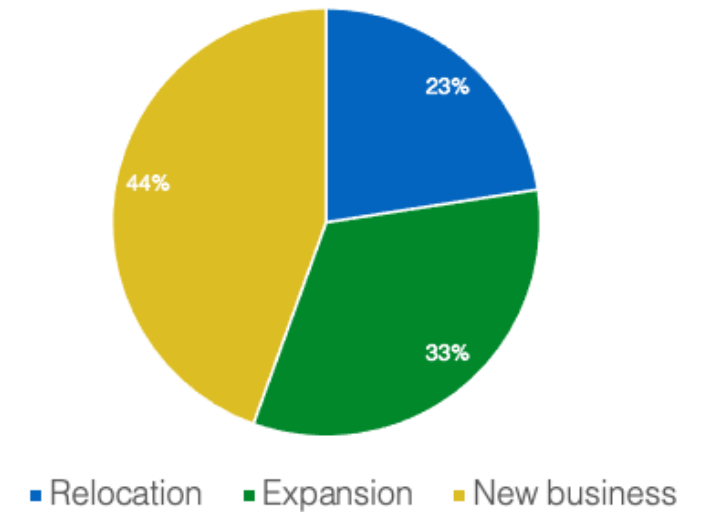
Tenant mix by operation
(by leased area)



Tenant mix by origin
(by leased area)

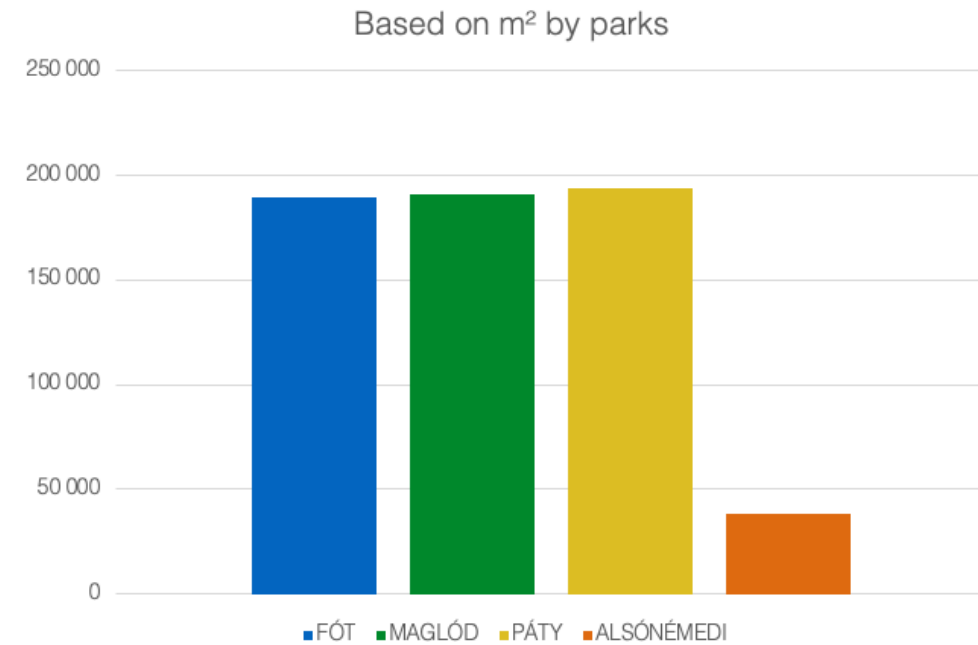
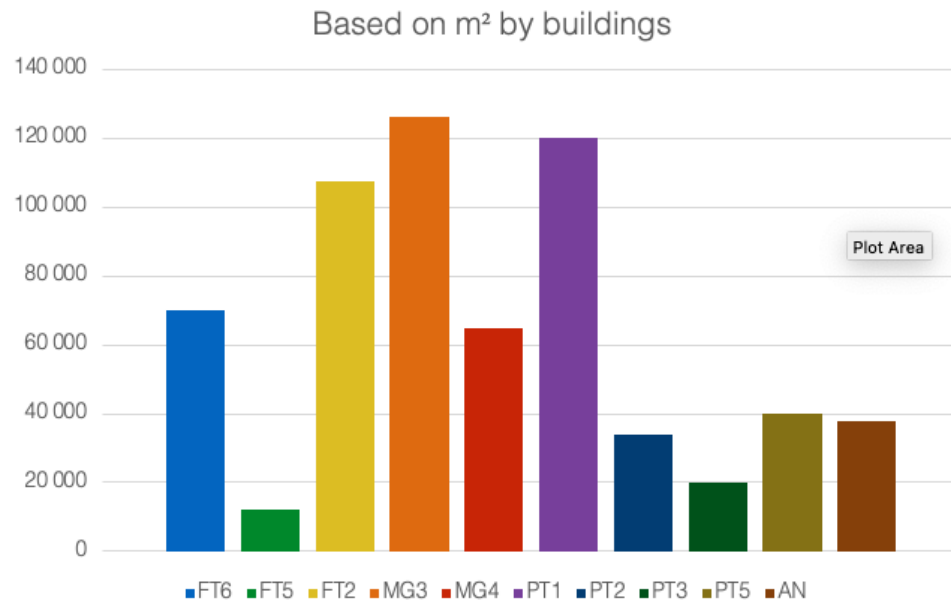


Tenant mix by type of demand
(by leased area)



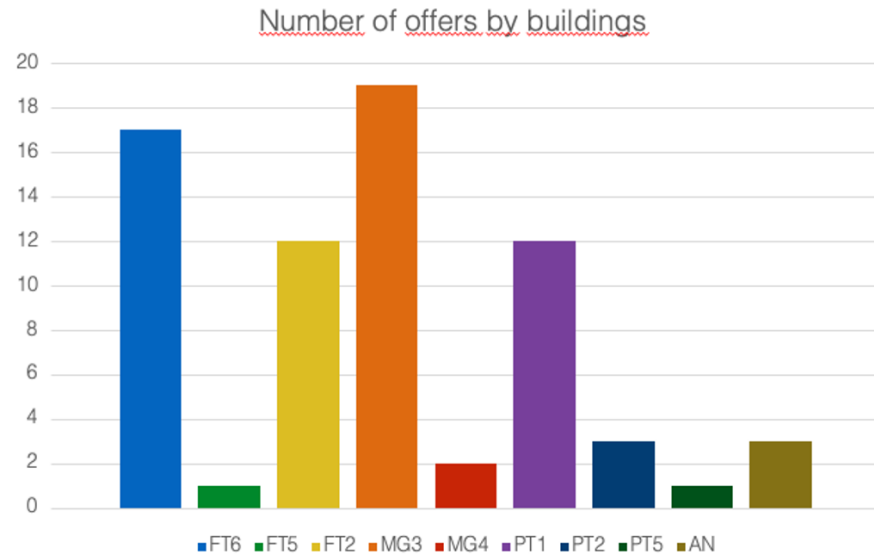
DEMAND INDICATORS

Sent Heads of Terms by the numbers (Q1 2023)



DEMAND INDICATORS

Sent Heads of Terms by the numbers (Q1 2023)



TARGETS/RISKS for 2023

TARGETS:

- 1) Continue development growth path in HU until sentiments are good
- 2) Analysis of potential entry to other regions
- 3) Application of further green solutions throughout the portfolio

RISKS:

- Volatile construction and energy costs/availability
- Project financing – cost, availability

BUDAPEST MARKET OVERVIEW

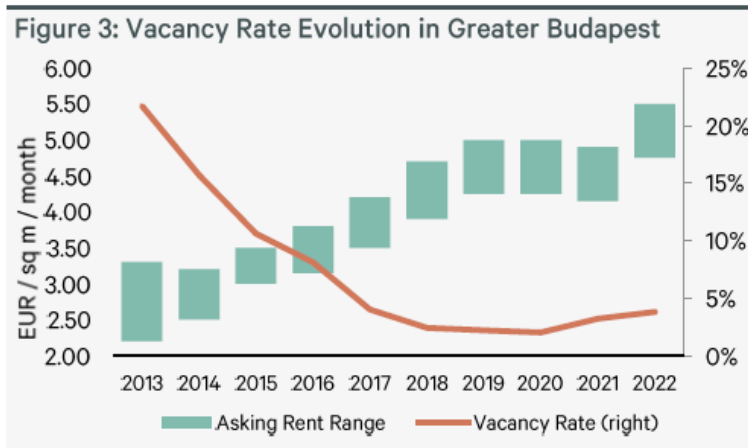
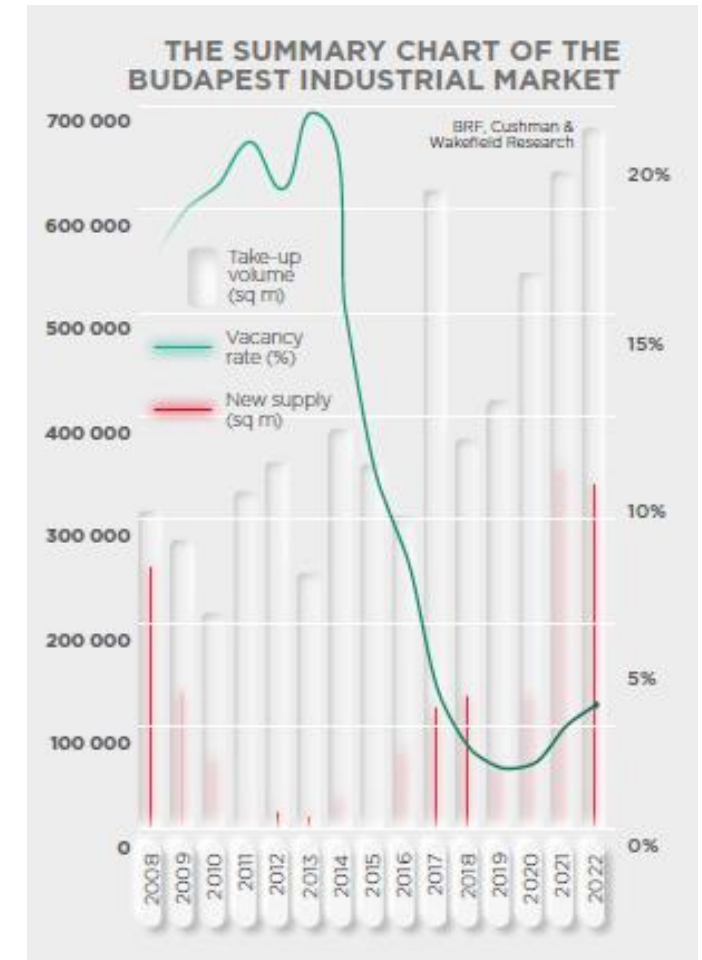
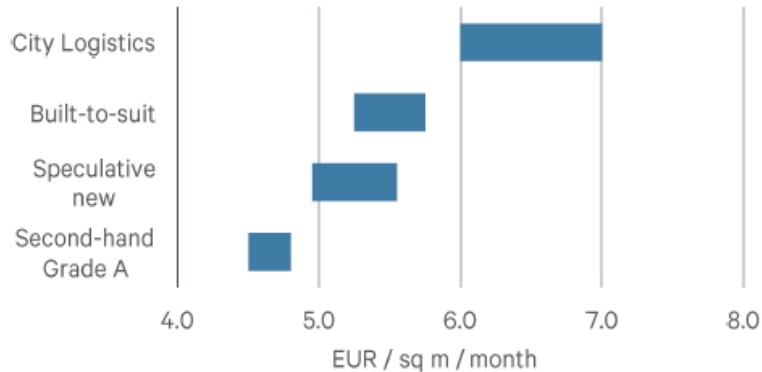
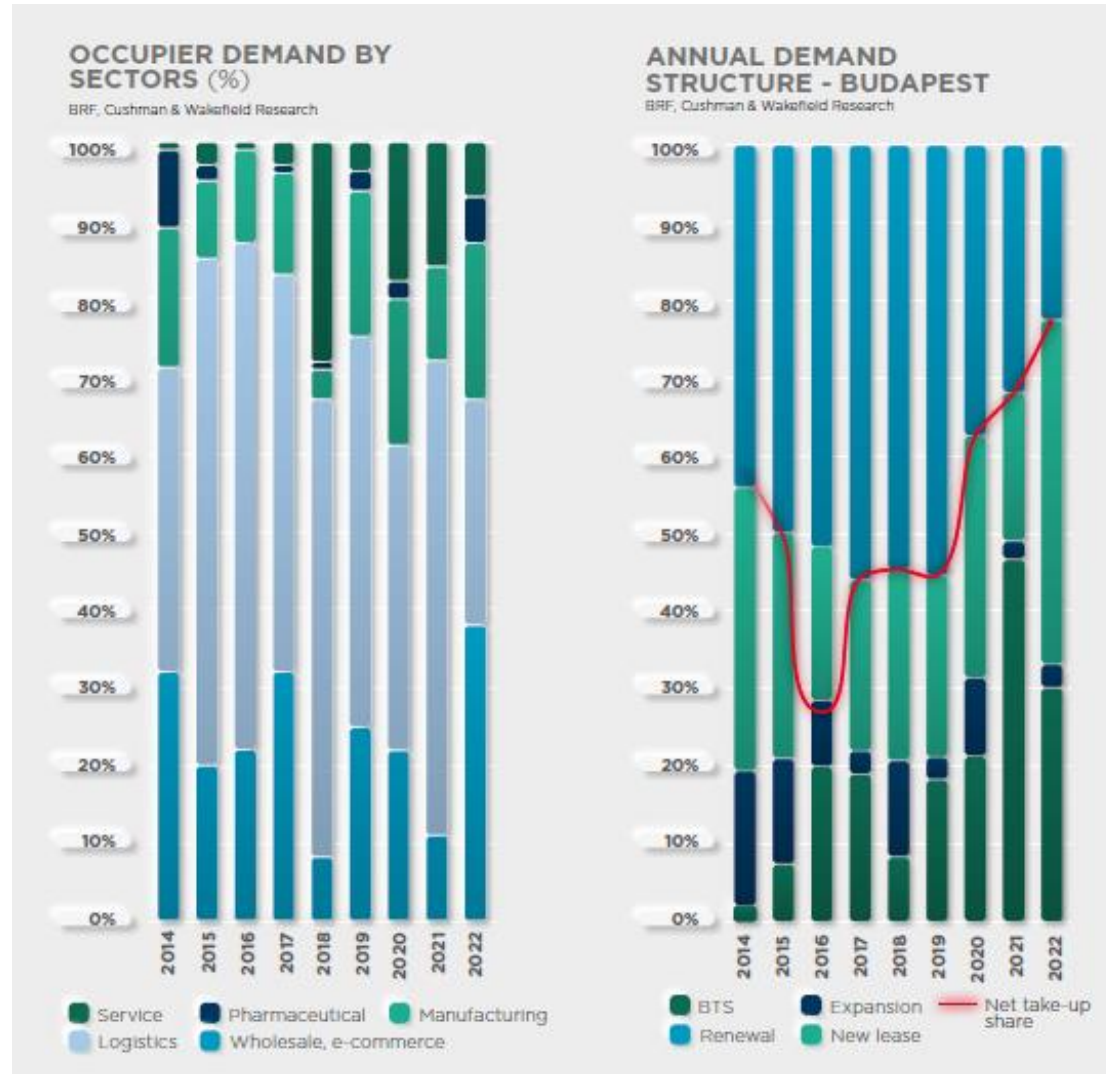


Figure 4: Typical Headline Rents in Greater Budapest



Rents still increasing – dynamic is slowing as record completions were registered in the past two years – further slight temporary increase is anticipated in vacancy based on current pipeline

BUDAPEST MARKET OVERVIEW



- E-commerce and manufacturing gaining ground
- Net take-up still on the rise driven by new leases and BTS projects

BUDAPEST MARKET OVERVIEW

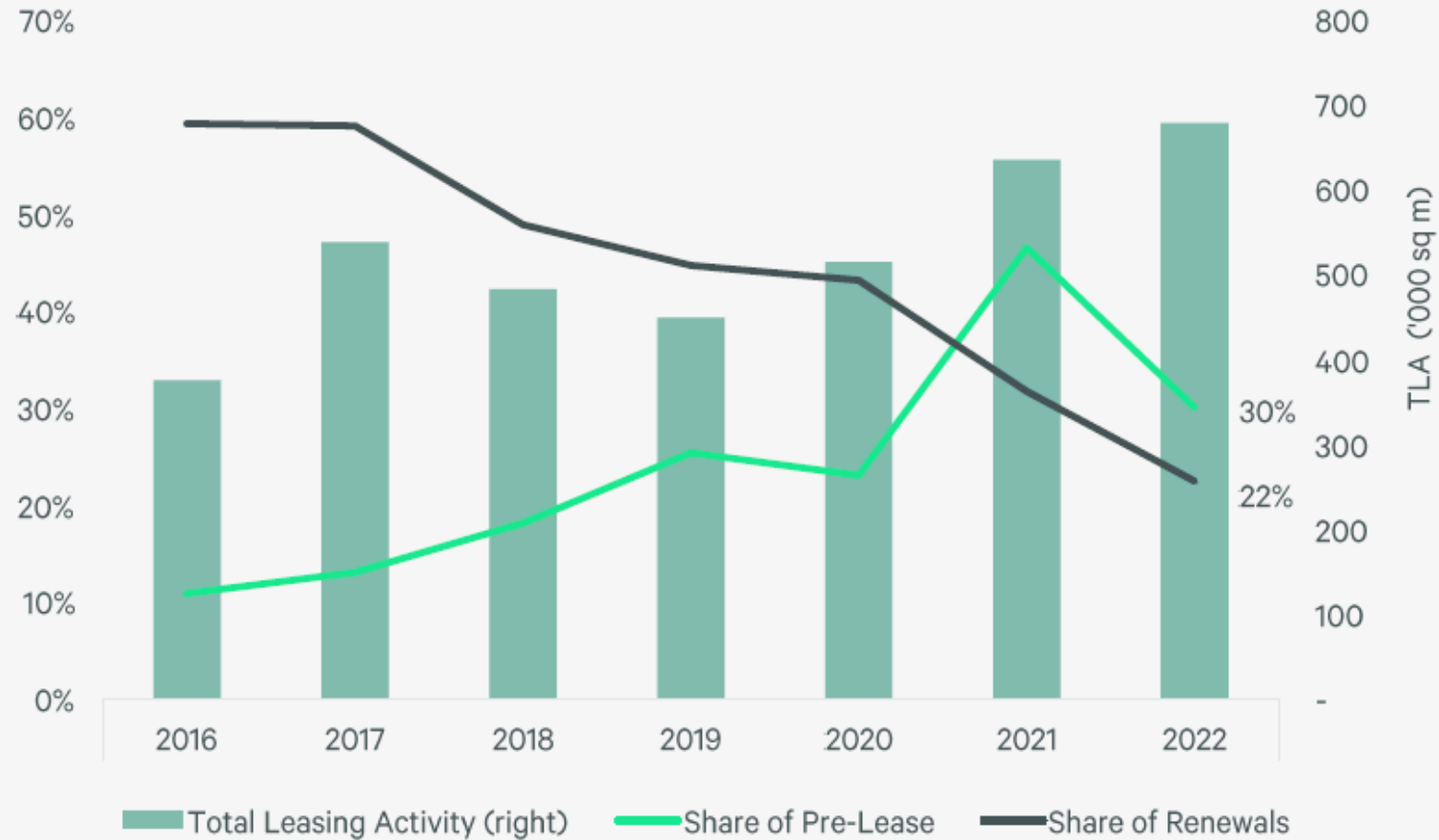
STOCK DEVELOPMENT IN GREATER BUDAPEST (Completions | Forecast UC)



Source: CBRE Hungary

BUDAPEST MARKET OVERVIEW

Figure 2: Annual Total Leasing Activity Dynamics in Greater Budapest

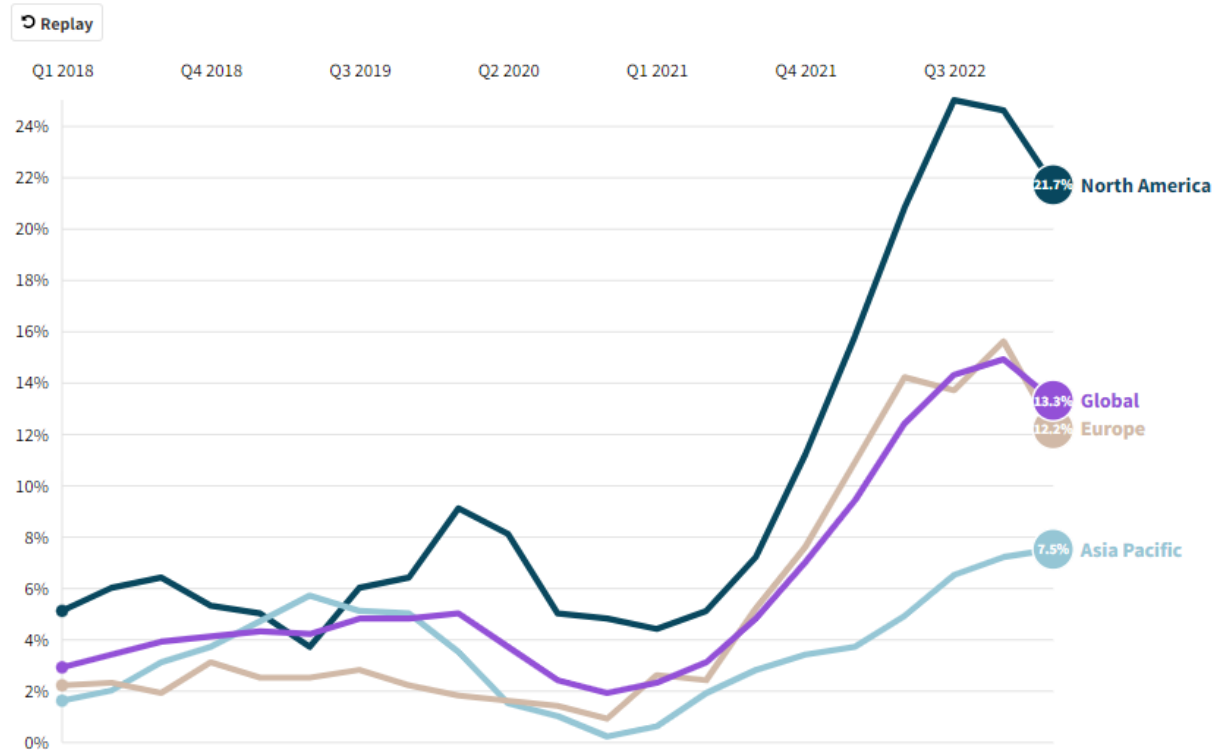


Source: BRF, CBRE Research

FUTURE TRENDS

Market fundamentals remain robust

Logistics annual rental growth (%), Q1 2018 – Q1 2023



Source: JLL Research, May 2023

hello!
PARKS

- The sector is supported by **low vacancy levels** despite a healthy supply pipeline and relatively high completions in some markets
- Even with a modest uptick in vacancy rates as new deliveries came online, **rental growth continued** in Q1 with year-over-year increases of 21.7% in North America, 12.2% in Europe and 7.5% in Asia Pacific

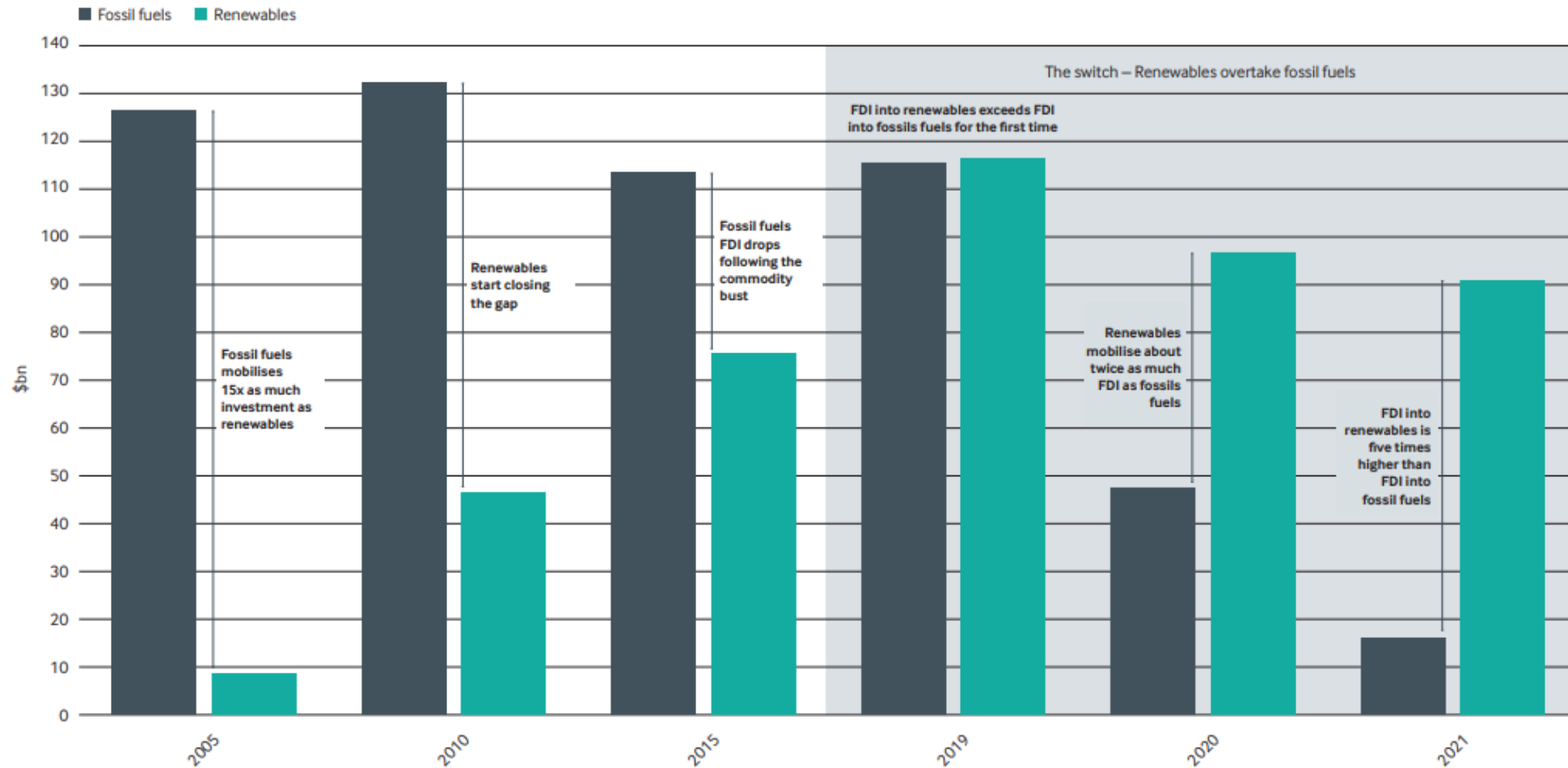
FUTURE TRENDS

- **Demand is anticipated to continue** to moderate as headwinds weigh further on the sector due to global economic conditions
- As leasing demand softens, the **rate of rental growth** will slow but **stay positive**
- Occupiers that are sensitive to supply chain delays **will increase nearshoring** operations to have better access to their end-users
- **E-commerce related demand** has continued to rise past peak pandemic levels globally and this **will drive additional demand for warehouse space**
- The **development pipeline will slow** as increases in the cost of capital and building materials hamper construction activity
- Increased usage of electric vehicles will bring **ESG and facility improvements** like charging stations, rooftop solar panels and fleet parking to the fore

NEW TRENDS – FOSSIL FUEL VS RENEWABLES BY FDI

The inflection point: renewables overtake fossil fuels in 2019

Announced greenfield foreign direct investment in renewables and fossil fuels since 2005*



Source: FDI Markets * Includes estimates

SUSTAINABILITY AT HELLOPARKS

HelloParks builds for the future!

Target: **climate neutrality until 2050**

- Roadmap to **reduce embodied carbon** significantly in our buildings
 - <300 kgCO₂e/m² from 2025
 - <200 kgCO₂e/m² from 2030
- **Zero emission** new buildings from **2028**, with **100% renewable energy**
- **Reducing the energy consumption, and increasing energy efficiency** of all our buildings (also existing ones) in line with the **Paris Agreement**.

Unused energy is the most sustainable energy!

- Further environmental action zones: saving and increasing biodiversity, zero waste management, sustainable water management, incorporating elements of a circular economy
- **Taxonomy aligned**
- All buildings are minimum BREEAM Excellent
- All new buildings from 2023 are **BREEAM Outstanding**



SUSTAINABILITY AT HELLOPARKS

Building for the future means, that our buildings are also designed to be futureproof

- Compliance with **EU Emission Trading System for buildings (EU ETS II)**, which is expected to be introduced in 2027, does not pose a risk to our buildings either
- In case of existing buildings we follow the decarbonization route in accordance with the **CRREM Risk Assessment Tool**
- Our buildings are **aligned to** the following **EU Taxonomy** activities:
 - **Acquisition and ownership of buildings**
 - **Construction of new buildings**
 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
 - Installation, maintenance and repair of renewable energy technologies



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2022 YEAR END INVESTOR MEETING

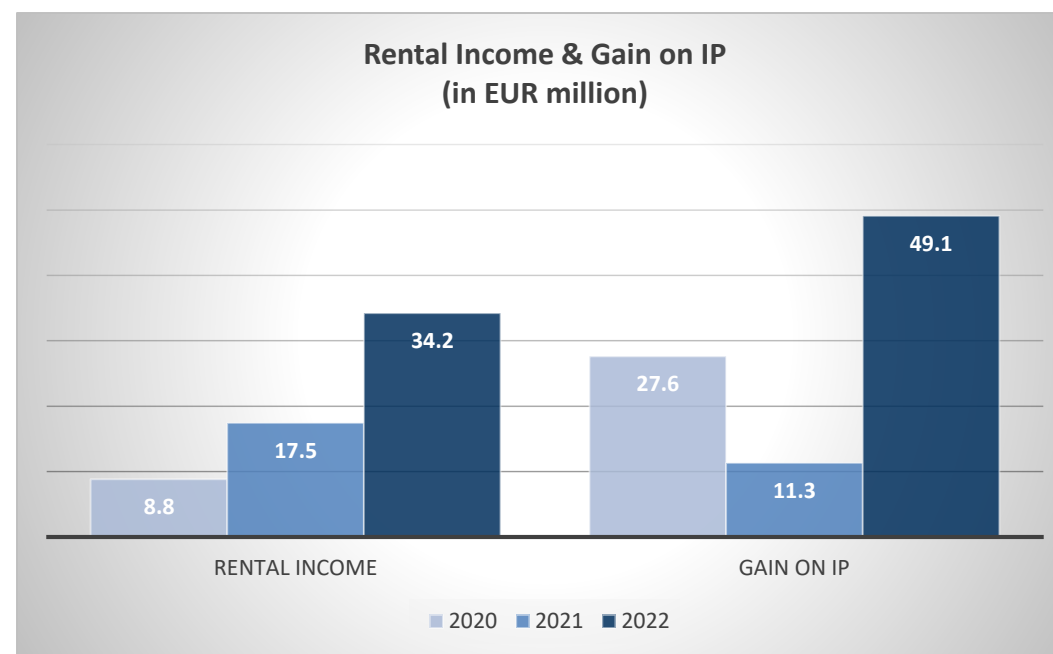
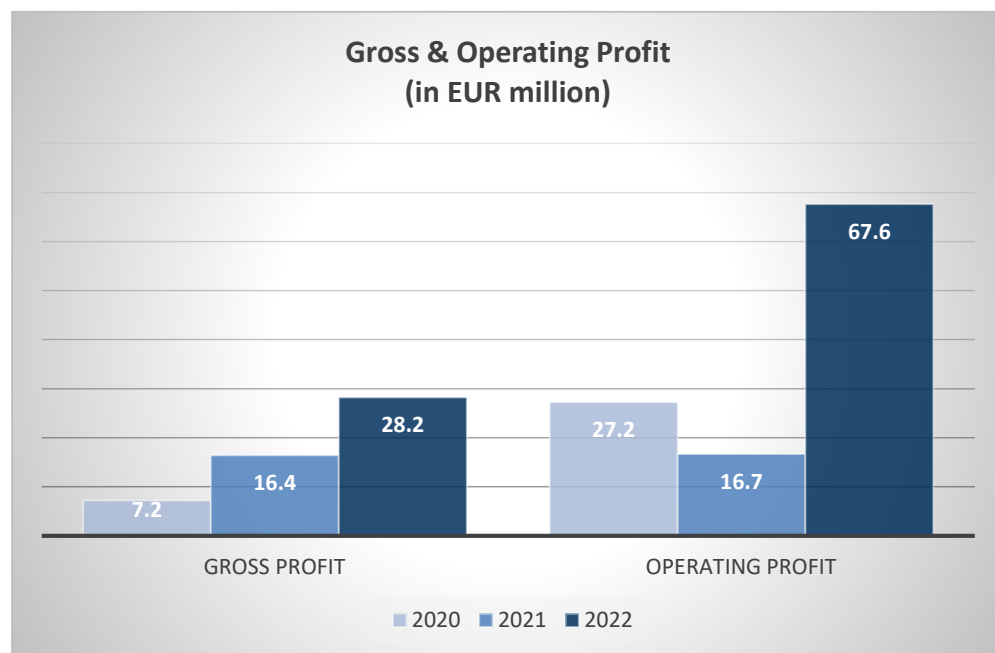
25th May 2023

STABILIZATION FOR NEWLY DEVELOPED OR ACQUIRED ASSETS, STRONG GROWTH OF HELLOPARKS

- Rental income and gain on investment properties main drivers of profitability
- Stable value of office and retail portfolio – indexation compensates for yield shift
- Strong value creation on logistics developments
- Conservative net LTV (39.7%) and strong cash position (over EUR 240 million)
- Strict liquidity management
- Low interest financing locked-in long-term (5-15 years)

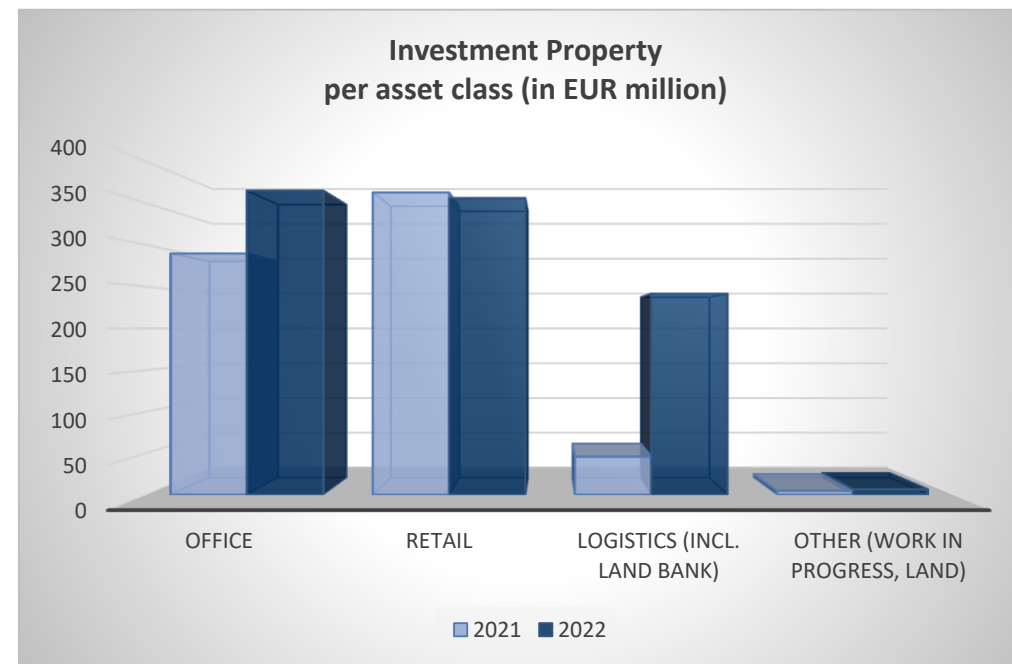
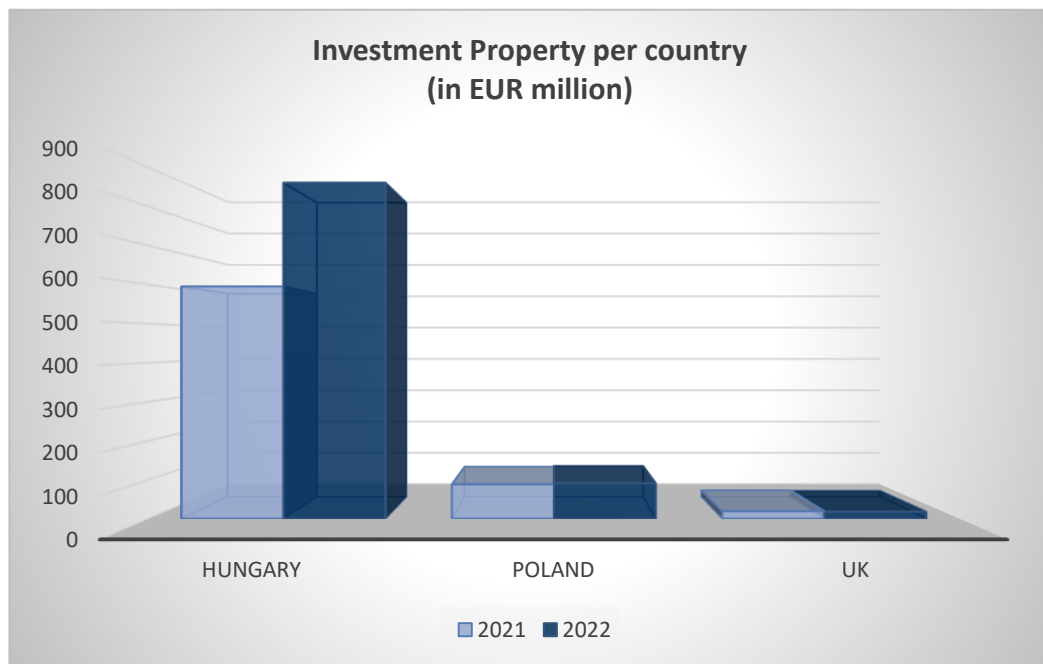


SIGNIFICANT GROWTH IN BOTH GROSS PROFIT AND OPERATING PROFIT



GROWTH OF INVESTMENT AND DEVELOPMENT PROPERTY VALUE

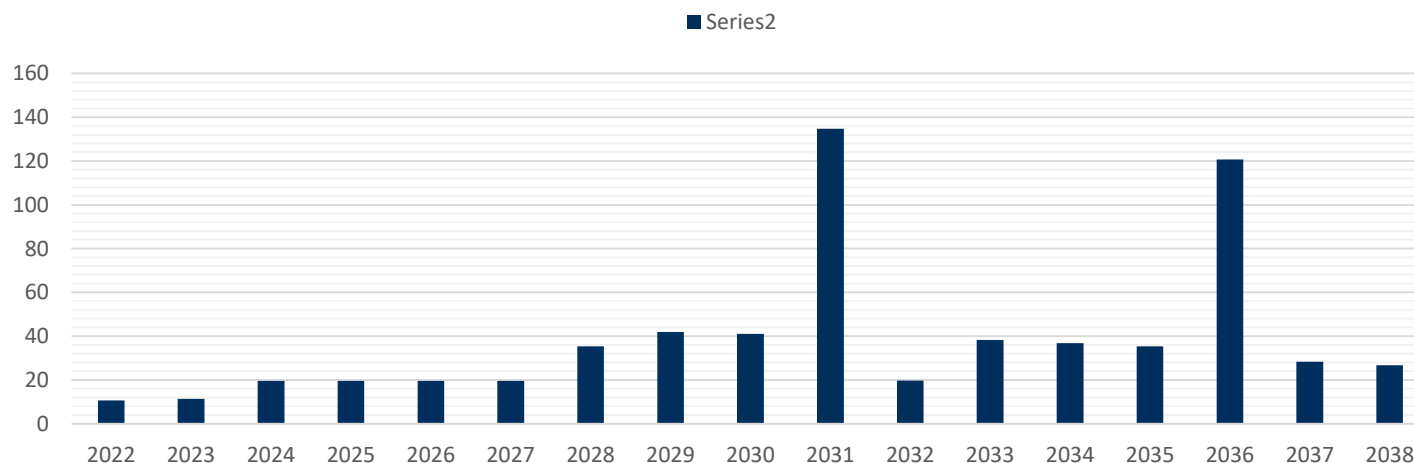
The value of investment and development property increased to EUR 969 million at the end of 2022 compared to EUR 703 million in 2021 year end



LOW COUPON, FIXED RATE, LONG TERM BOND FINANCING SECURED

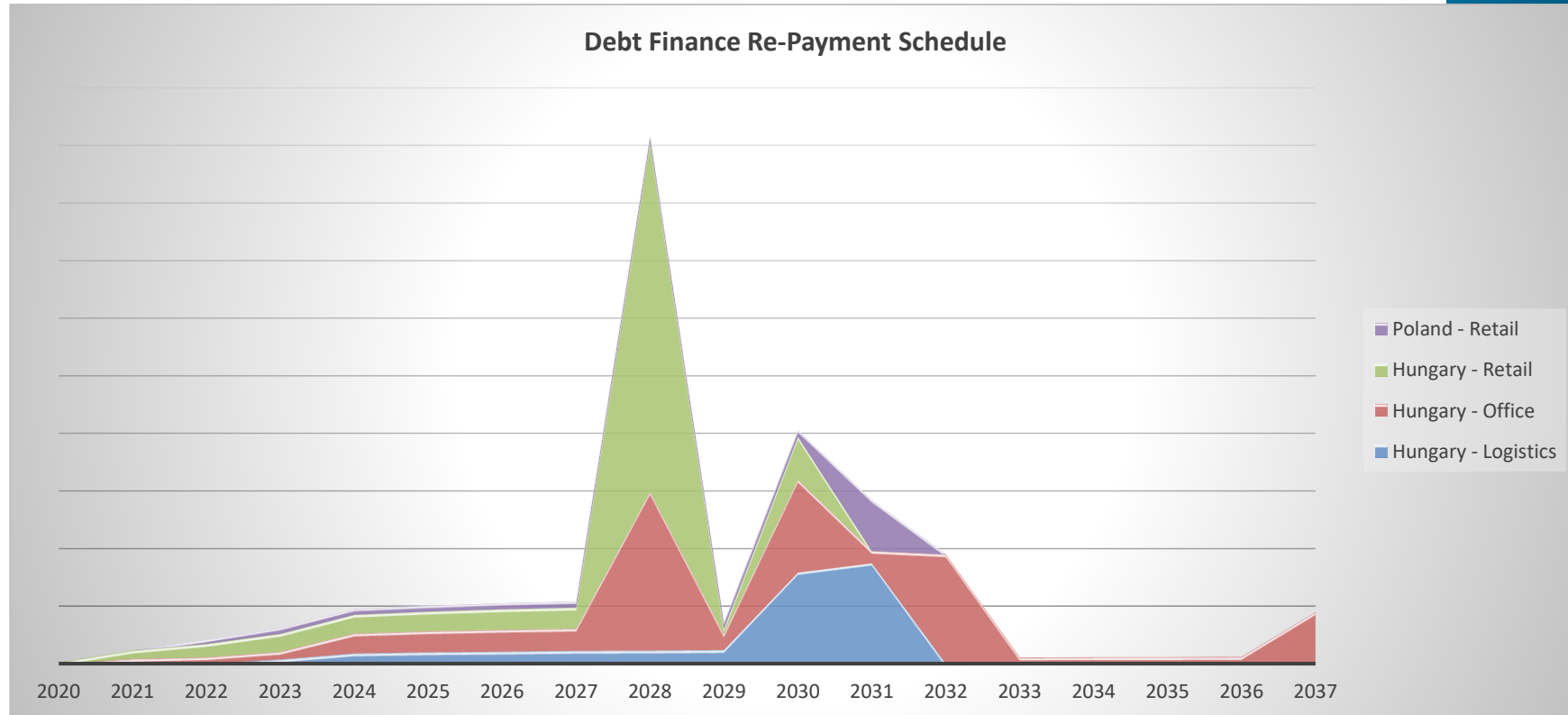
- Successful issuance of 3 series of long-term bonds maturing in 2031, 2036 and 2038 (including EUR bonds issued in 1_2023)
- Futureal Holding keeps in reserves 3 years of Bond related liabilities (forward looking on rolling basis)
- Average coupon p.a. 4,58% (29% in EUR, 71% in HUF)

Bonds Repayment Schedule
(in EUR million)



LOW INTEREST FINANCING LOCKED-IN LONG-TERM

- Long term financing secured for all major projects
- Average all-in costs of financing fixed well below 3% (via IRS)

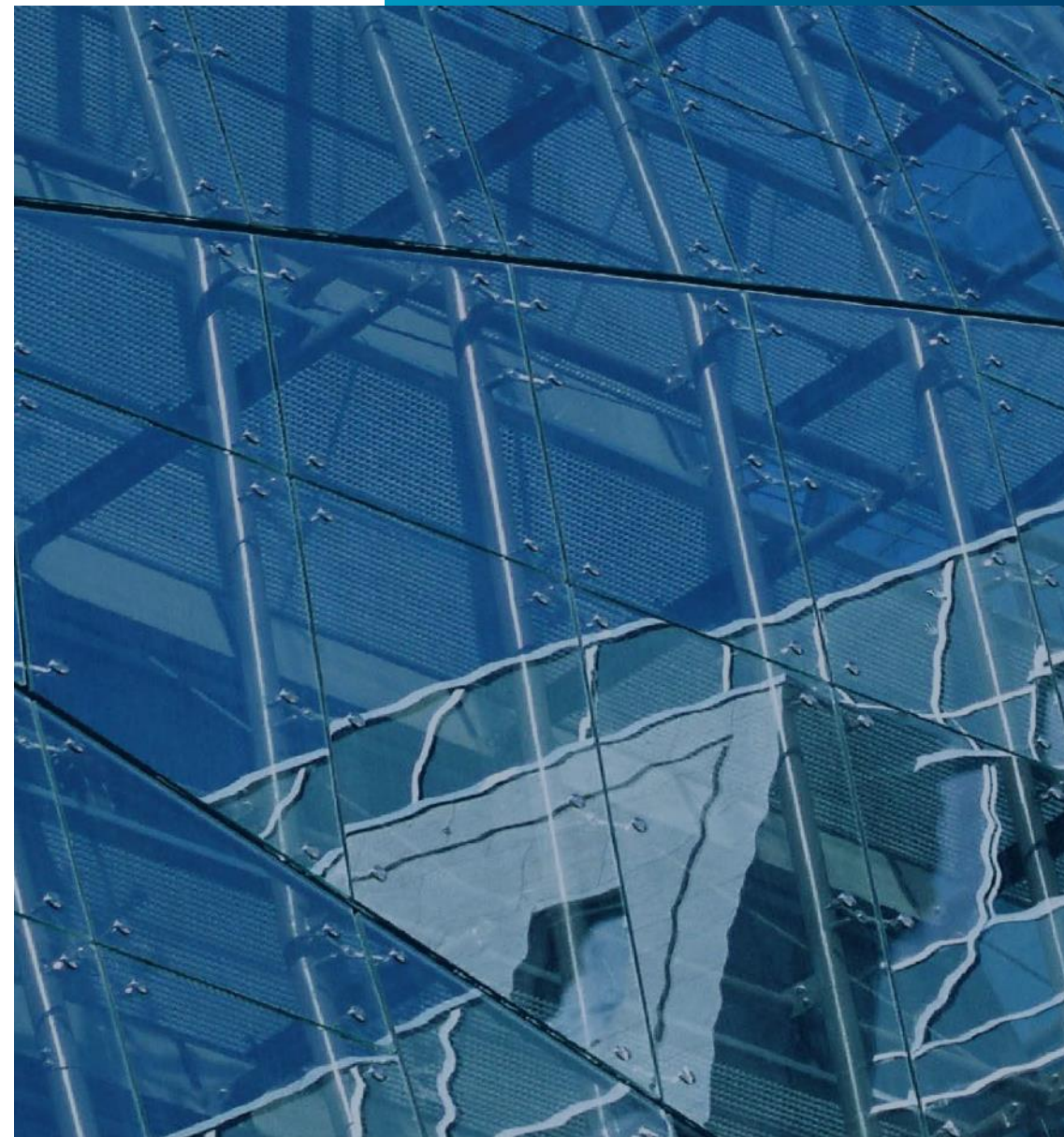
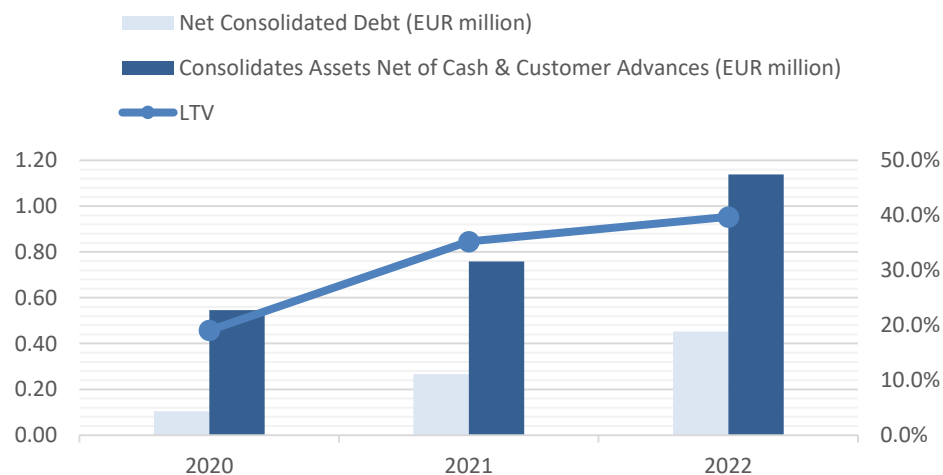


CONSERVATIVE LTV / BOND COVENANTS MET

- Conservative net LTV – 39,7%
- Bond covenants met

Bond Debt to Equity Undertaking (≤ 1)		
Year	2021	2022
Value	0.04	0.12

Net Debt & LTV development



FUTUREAL

INTEGRITY, CREATIVITY, PERSEVERANCE, TEAM SPIRIT



CORDIA

FY2022 Results and Outlook (Budapest Investor Meetup)
25 MAY 2023



[CORDIAHOMES.COM](https://cordiahomes.com)
[FUTUREALGROUP.COM](https://futurealgroup.com)

Handovers & Sales*

1 235 units delivered

-43% y/y

859 units sold

-49% y/y

Gross Profit Margin

37,2% in 2022

vs 27,1 % in 2021

Record Adj. EBITDA

HUF 16,1bn

excluding one-off, non-cash costs at HUF 5,8bn

Operations

Despite high inflation, we managed to **decrease** operational costs

Profit (incl. write-off)

HUF 19,8bn

Total profit

Leverage

Consolidated Leverage Ratio

27,3% eoy 2022 vs **29,2%** eoy 2021

Issuer's Debt to Equity Ratio

0,32 eoy FY2022 vs **0,56** eoy 2021

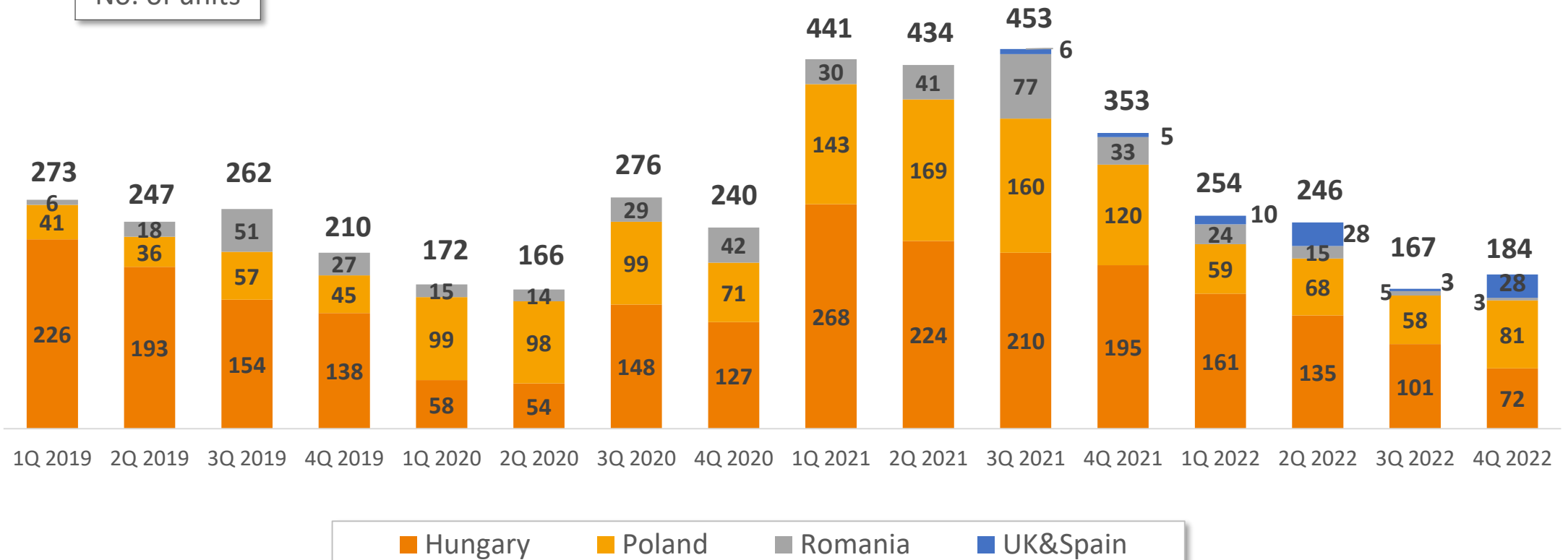
* Including handovers and sales in JV's.

1. MARKET & BUSINESS OVERVIEW



Sales recovery in Poland in 4Q 2022

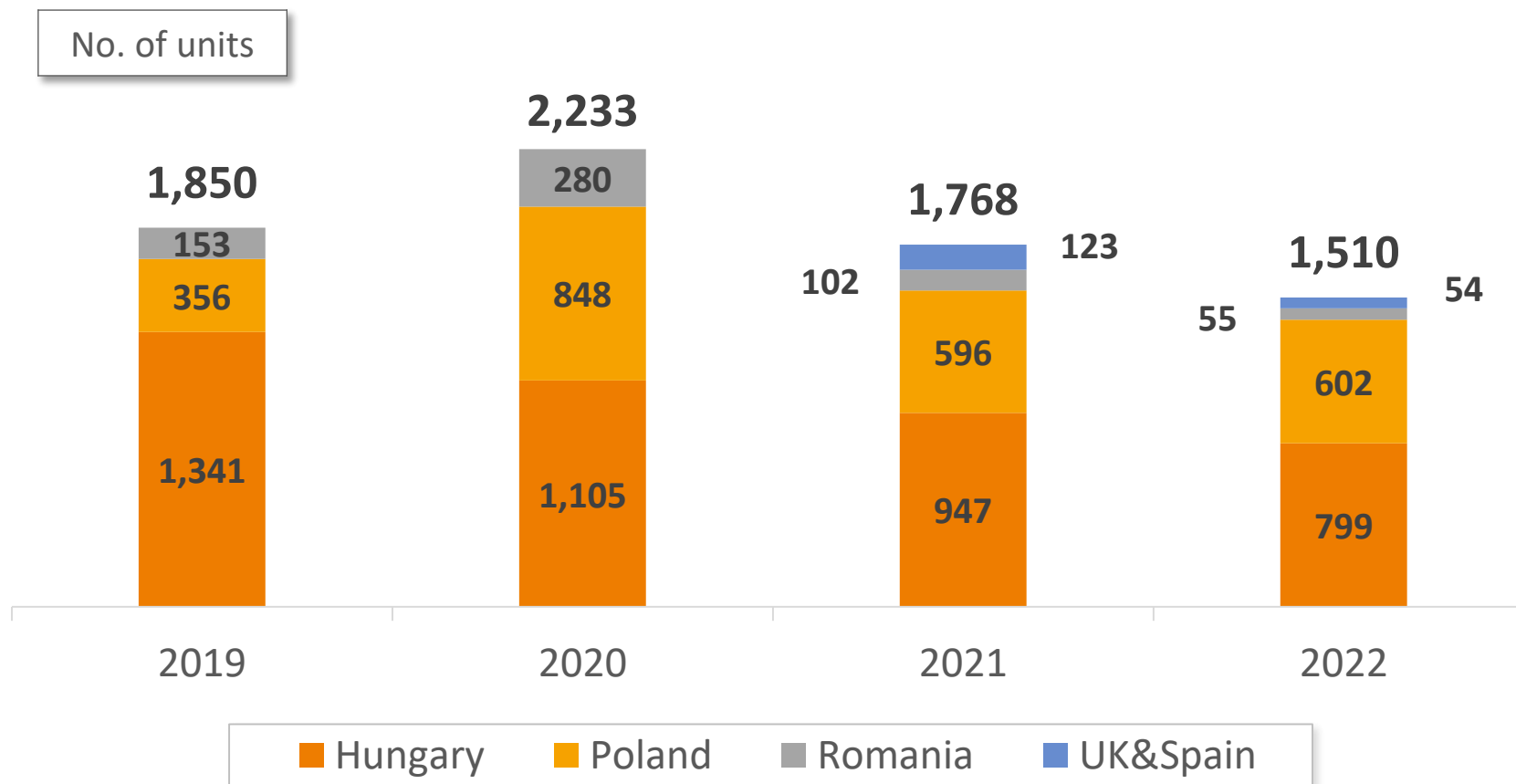
No. of units



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

Source: Issuer

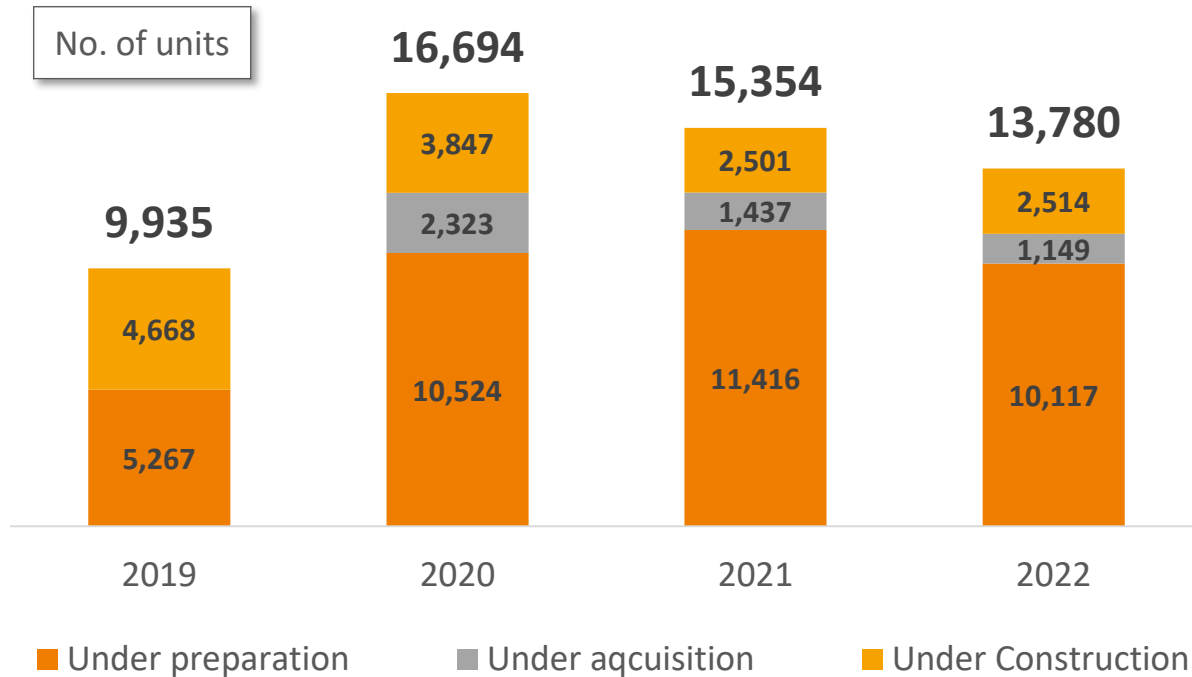
Delays in new project launches due to lowered consumer demand



Source: Issuer

PROJECTS IN THE PIPELINE AT THE END OF 2022

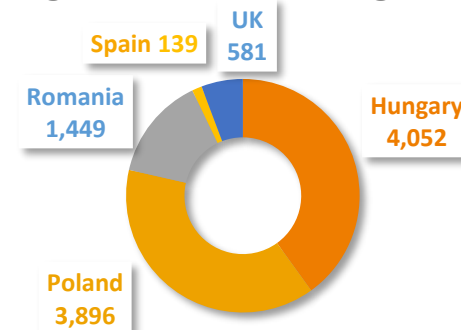
Pipeline of 13 780 units



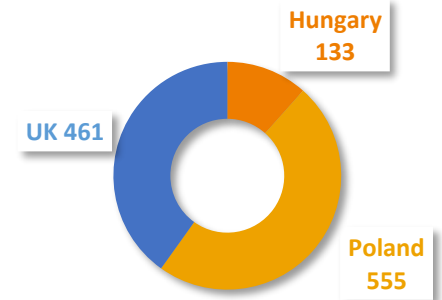
Our pipeline covers 7+ years of sales

- In FY2022 CORDIA finalised acquisitions of land for the total of 215 units in the UK (Gothic, Mott Street, Bradford Works)

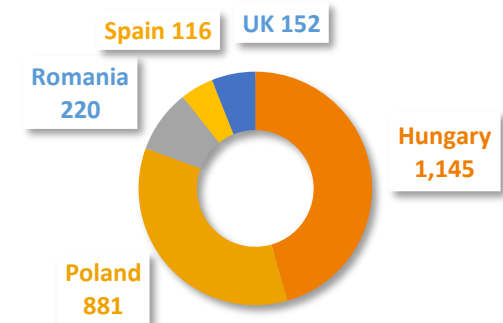
UNDER PREPERATION



UNDER ACQUISITION



UNDER CONSTRUCTION



Landbank of 1 266 units



Source: Issuer

Investments and units under preparation by location

Country	Number of projects*	Number of units	NSA
	#	#	sqm
Hungary	22	4 052	241 733
Romania	9	1 449	98 781
UK	5	581	37 143
Spain	3	139	19 923
Poland	26	3896	207 748
TOTAL	65	10 117	605 328

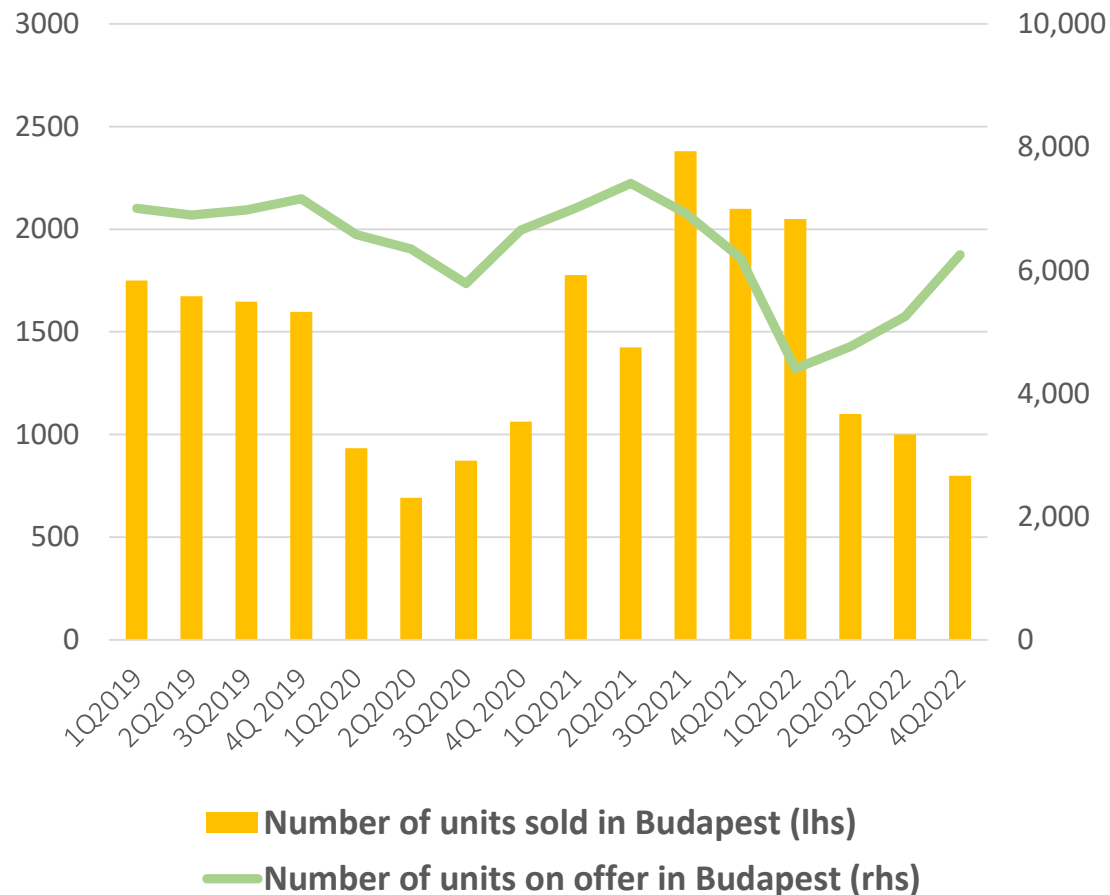
Investments and units under acquisition by location

Country	Number of projects	Number of units	NSA
	#	#	sqm
Hungary	2	133	10 349
UK	1	461	33 186
Poland	2	555	31 159
TOTAL	5	1 149	74 694

* Each project phase treated separately

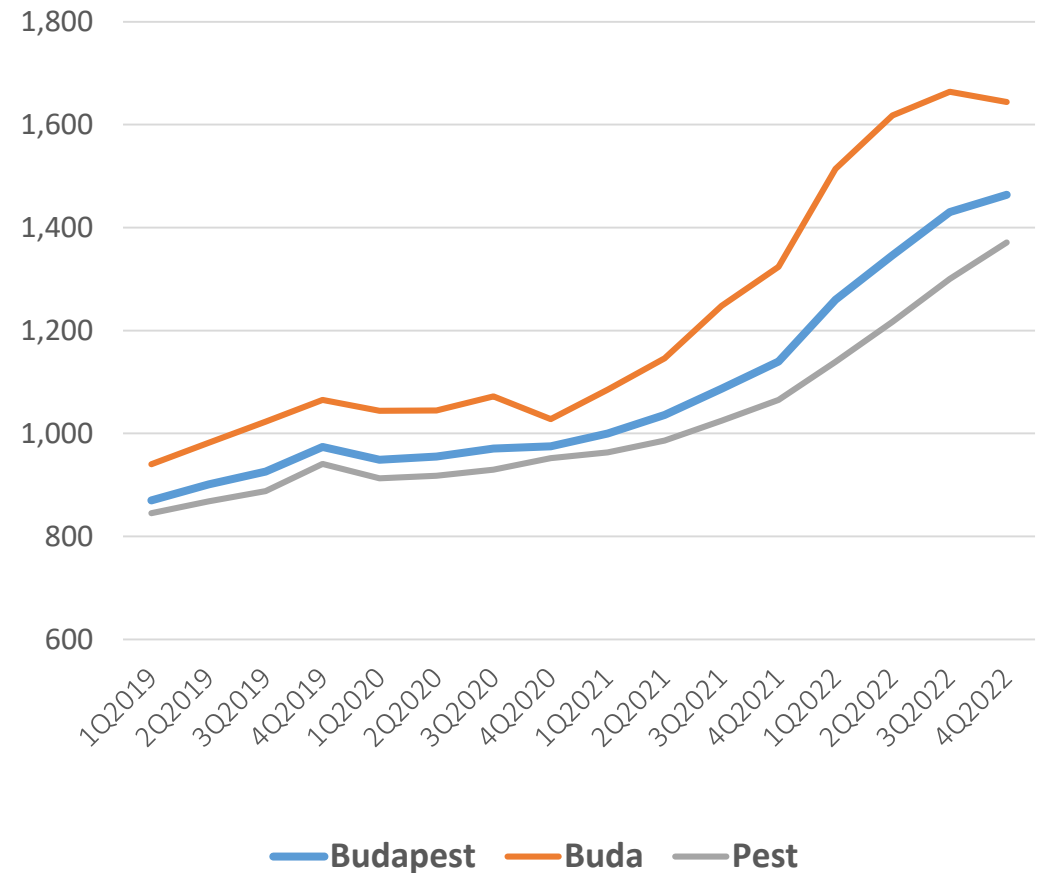
PRIMARY RESIDENTIAL MARKET IN BUDAPEST

Number of units sold (lhs) and on offer (rhs)
1Q 2019- 4Q 2022



Source: CORDIA, JLL

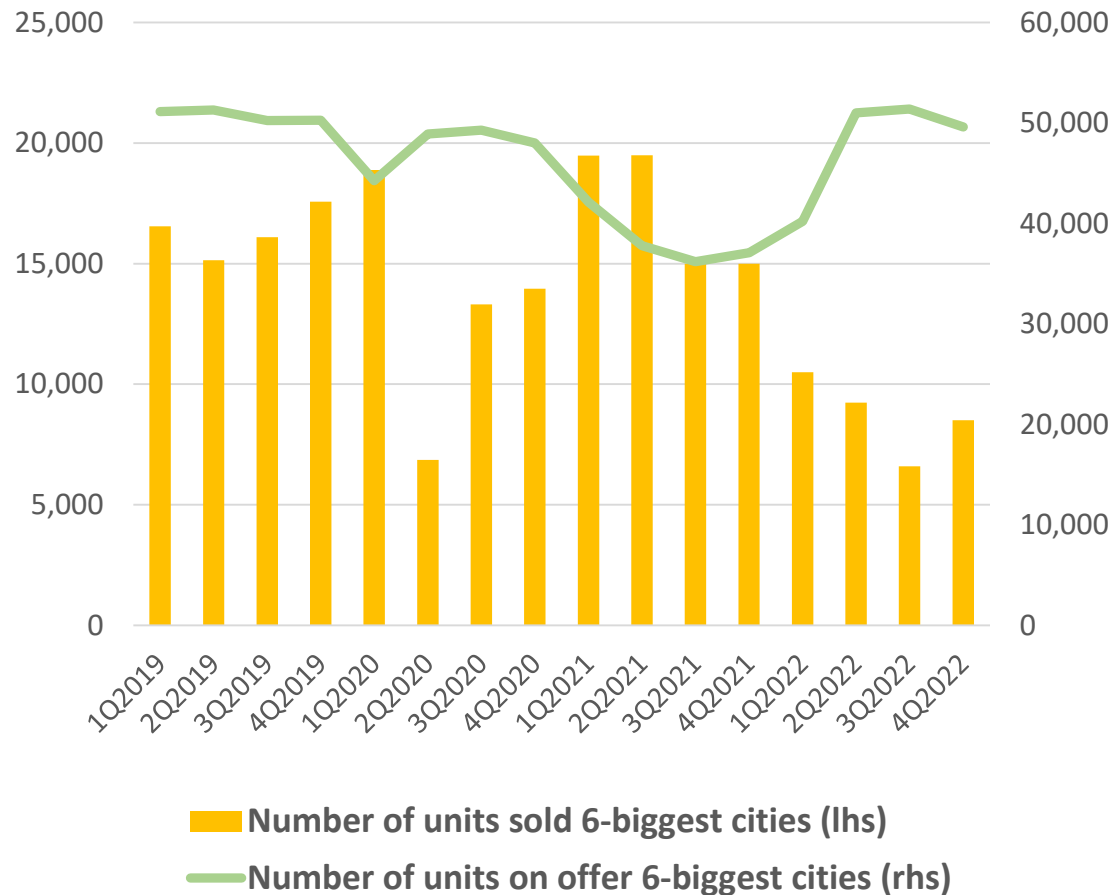
Average offer price per sqm on primary
market (tHUF)



Source: CORDIA, JLL

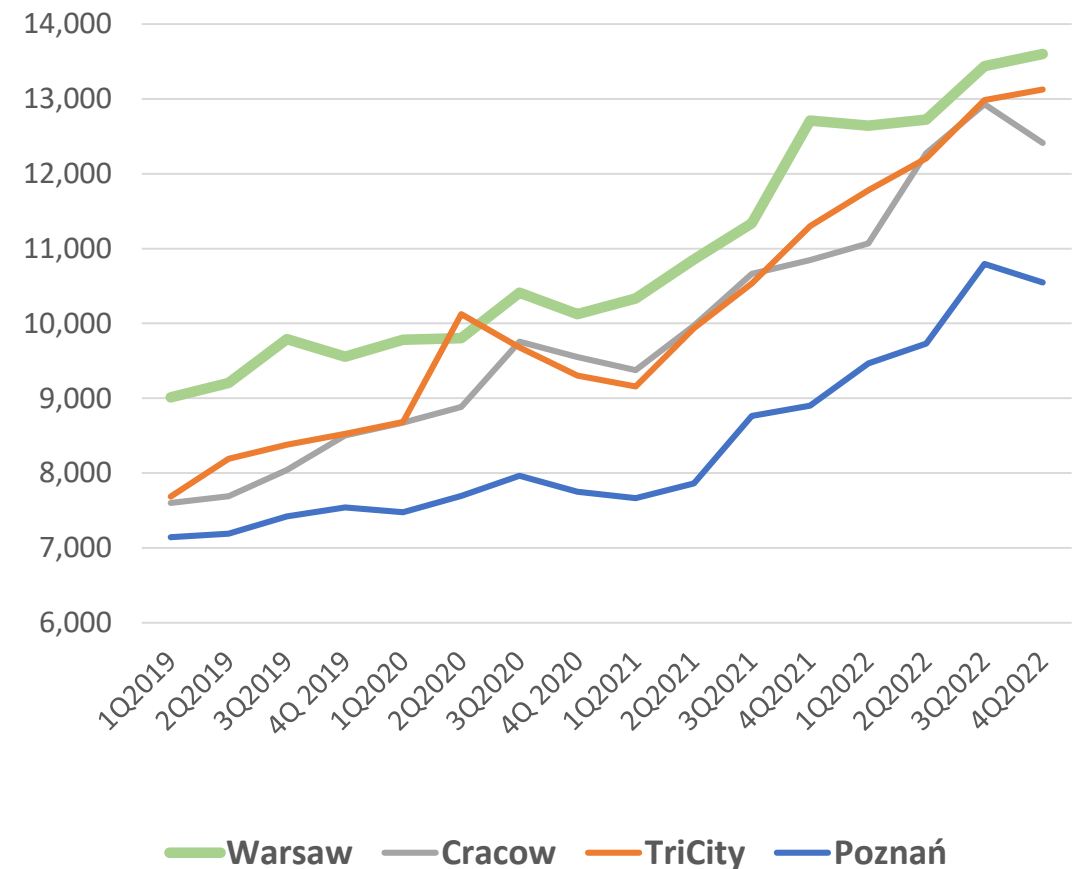
PRIMARY RESIDENTIAL MARKET IN POLAND

Number of units sold (lhs) and on offer (rhs) in 6 biggest cities in Poland 1Q 2019 – 4Q 2022

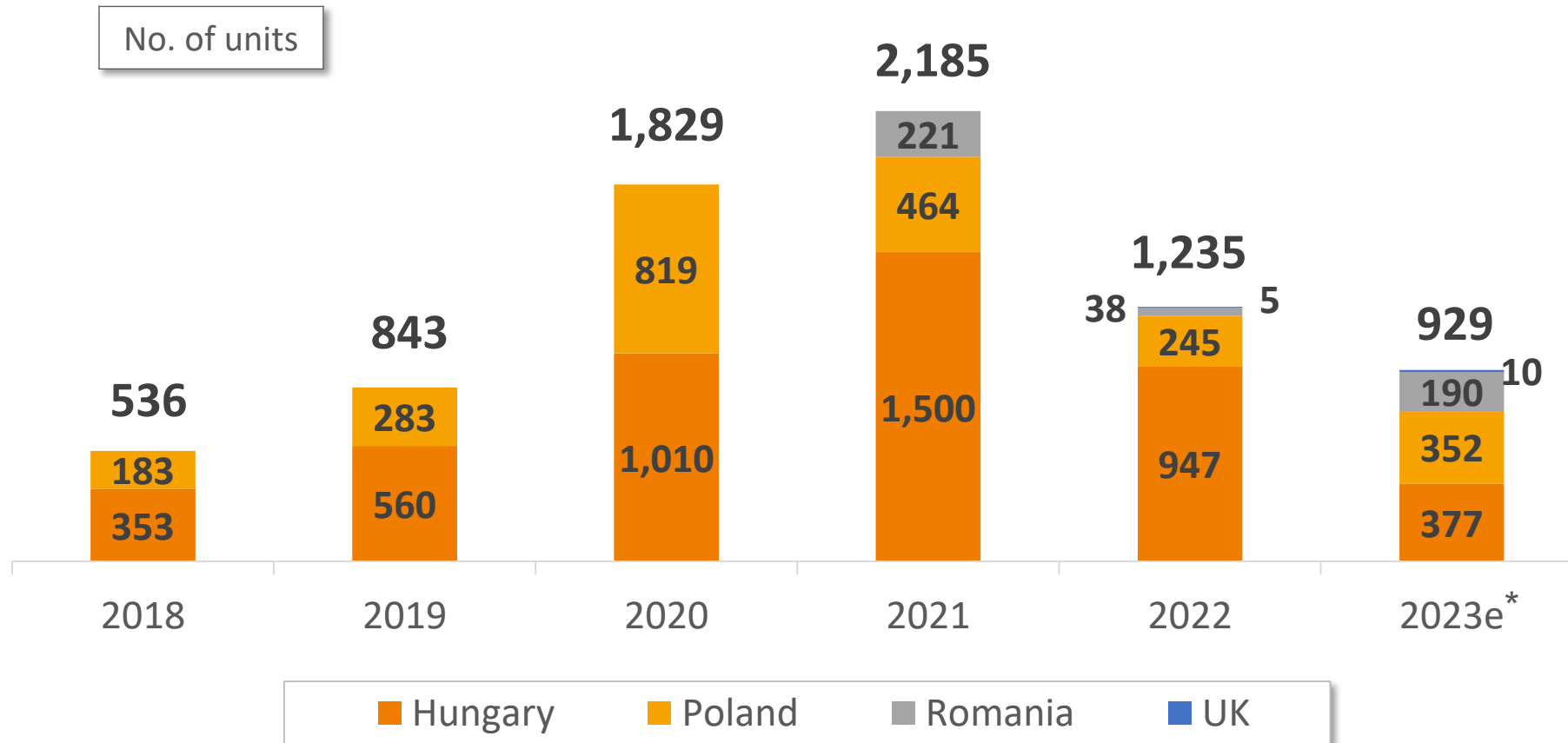


Source: JLL

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



Slowdown in handovers reflect COVID and war impact

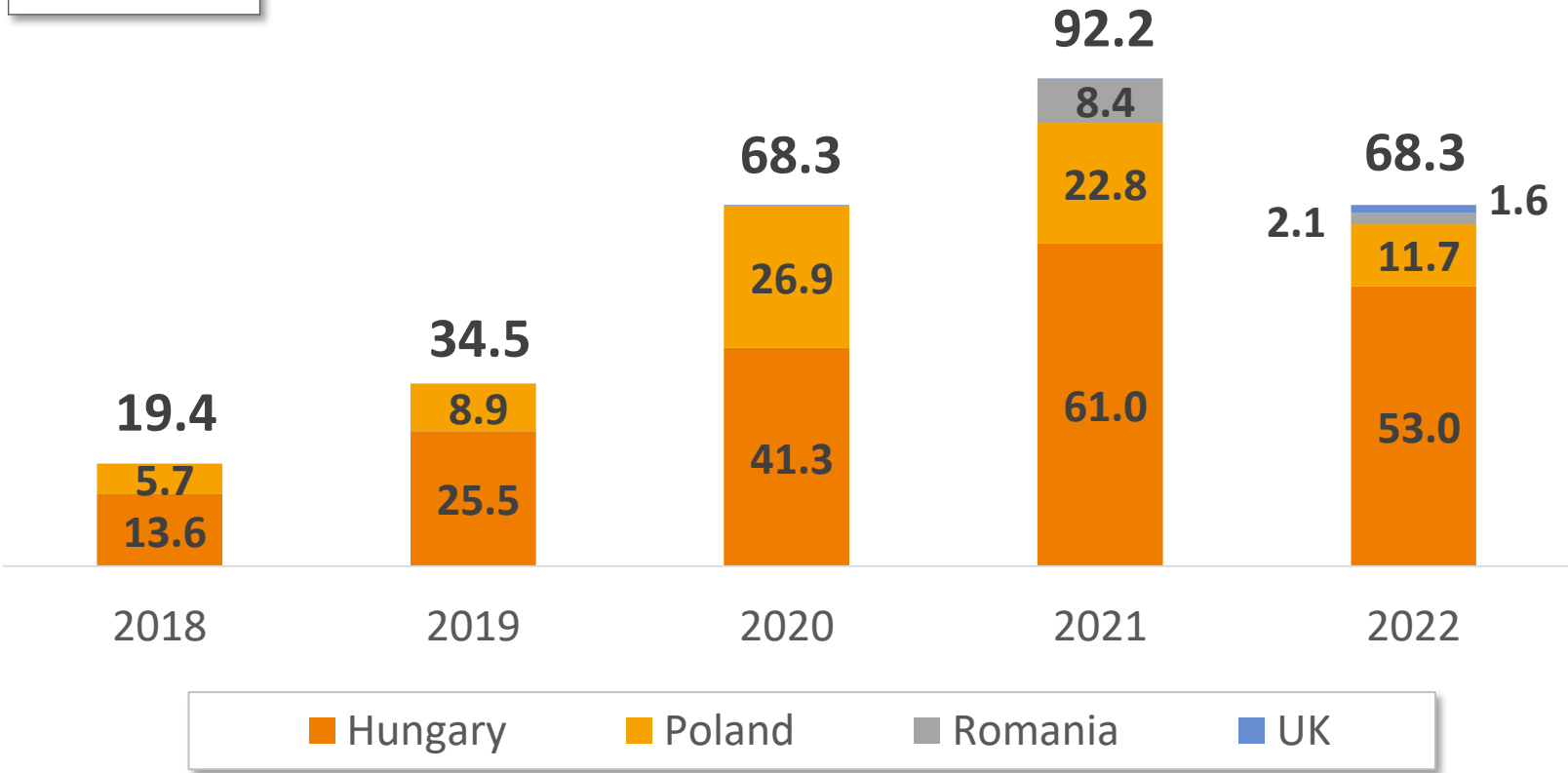


Source: Issuer

*not audited data, forecast based on management accounts

Decline in handovers compensated by the increasing prices

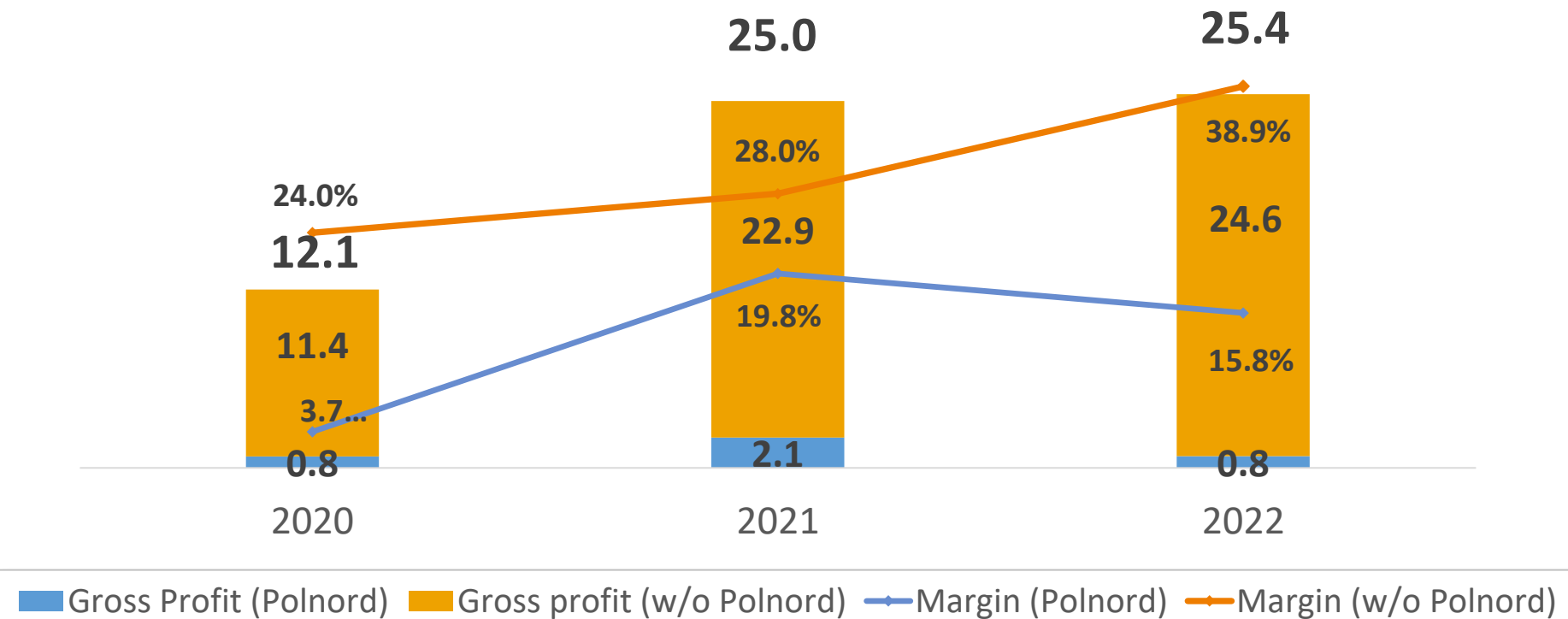
HUFbn



Source: Issuer

Stable gross profit in FY2022 y/y with significant profitability improvement

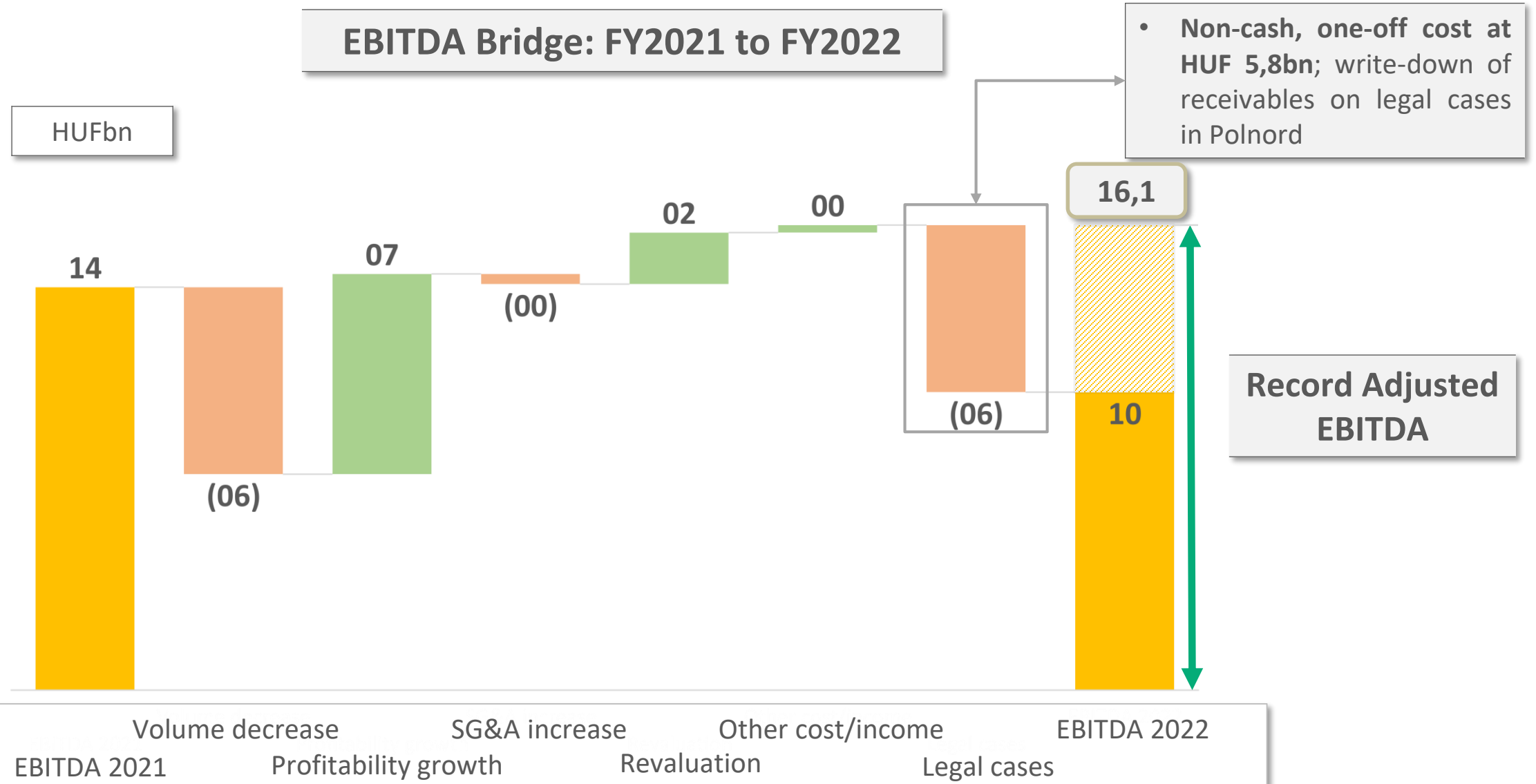
HUFbn; %



Source: Issuer

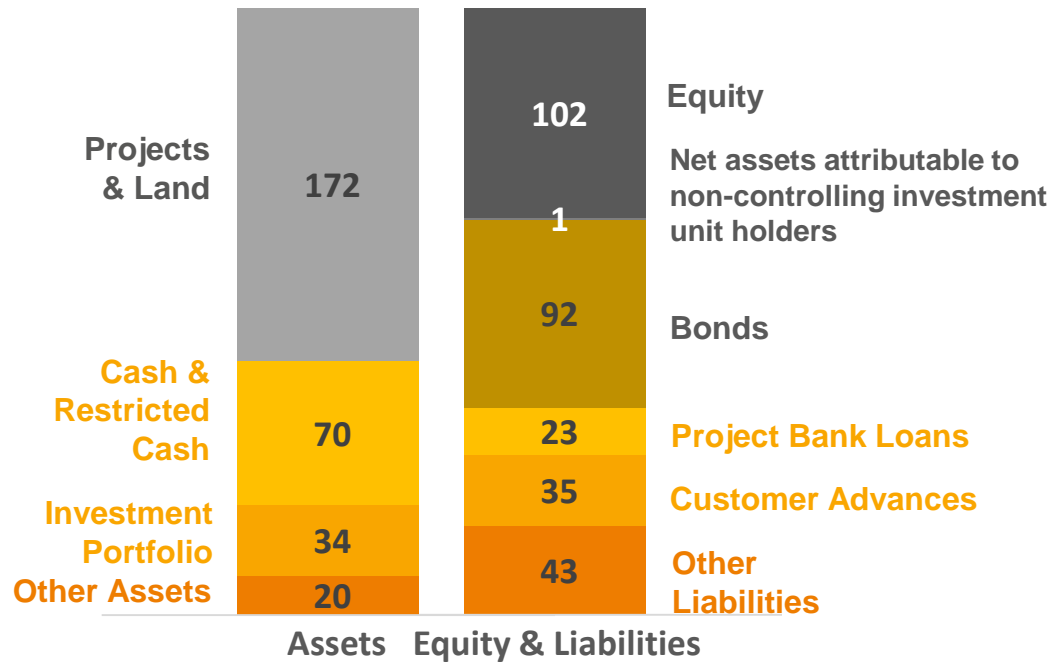
EBITDA Bridge: FY2021 to FY2022

HUFbn

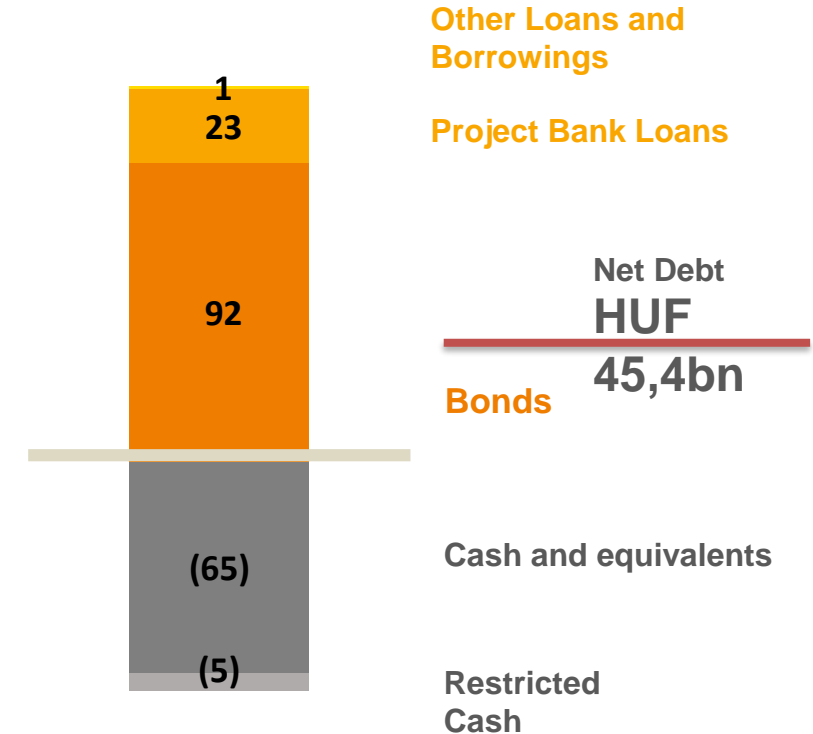


CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at
31.12.2022 [HUFbn]



Net Debt at 31.12.2022 [HUFbn]



Issuer Undertakings at the end of 2022 amounted to:

- Consolidated leverage ratio in 2022 at **27,31%** vs **26,17%** in 2021 (limit 65%)
- Issuer Net Debt to Equity Ratio in 2022 at **0,32** vs **0,56** in 2021 (limit 1x)

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