

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. The building is situated in an urban environment with some greenery and people visible at the base.

CORDIA

FY2022 Results and Outlook (Hungarian Bond Program)



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

1. FY2022 HIGHLIGHTS
2. MARKET OVERVIEW
3. OPERATING RESULTS
4. FINANCIAL OVERVIEW
5. MARKET OUTLOOK & STRATEGY
6. APPENDIX

1. FY2022 HIGHLIGHTS



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

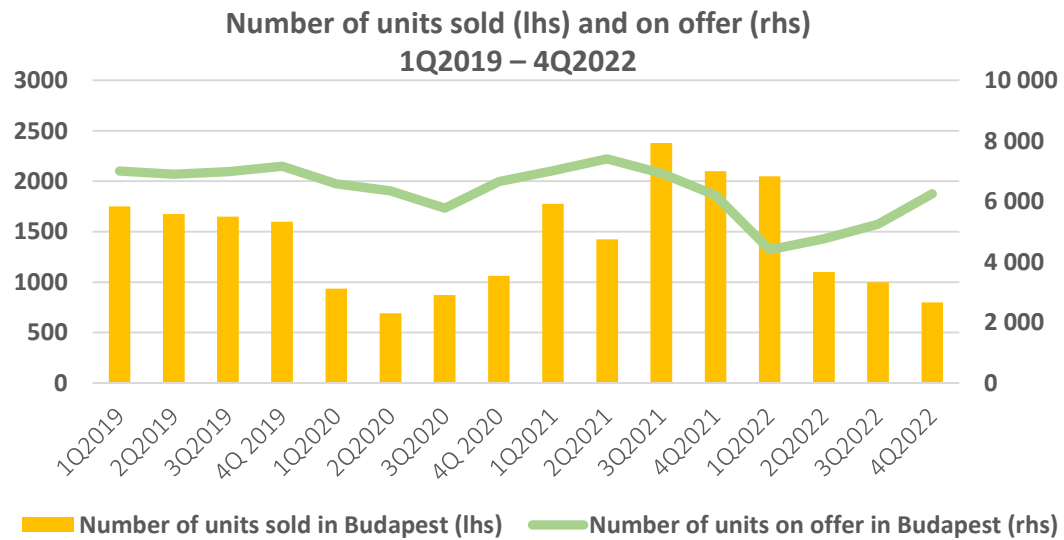
Issuer's Debt to Equity Ratio
0,32 eoy FY2022 vs **0,56** eoy 2021

* Including handovers and sales in JV's.

3. MARKET OVERVIEW

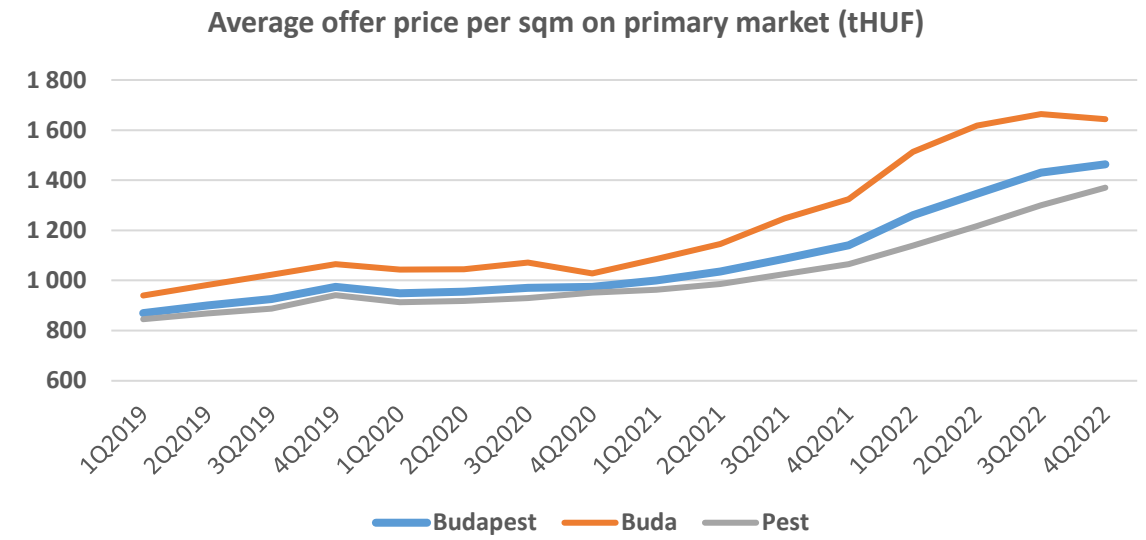


PRIMARY RESIDENTIAL MARKET IN BUDAPEST



Source: CORDIA, JLL

- The number of sales of newly developed apartments reached 4 950 units in FY2022, which is as much as 36% lower than in the 2021 when nearly 7 700 units were sold.
- The reason for the decline is the deteriorating economic situation in Hungary with high inflation pressure and increase in loan costs which lowered flat availability, as well as uncertainties related to war in Ukraine.
- The extension of the existing home purchase subsidies (Childbirth Incentive Loan, the Family Home Allowance) may provide some tailwind for housing demand in the future.
- Number of units for sale amounted to 6 250 at the end of 2022 and remained at the same level as a year ago. The offer have been increasing gradually since the 2Q 2022 following decline in demand.

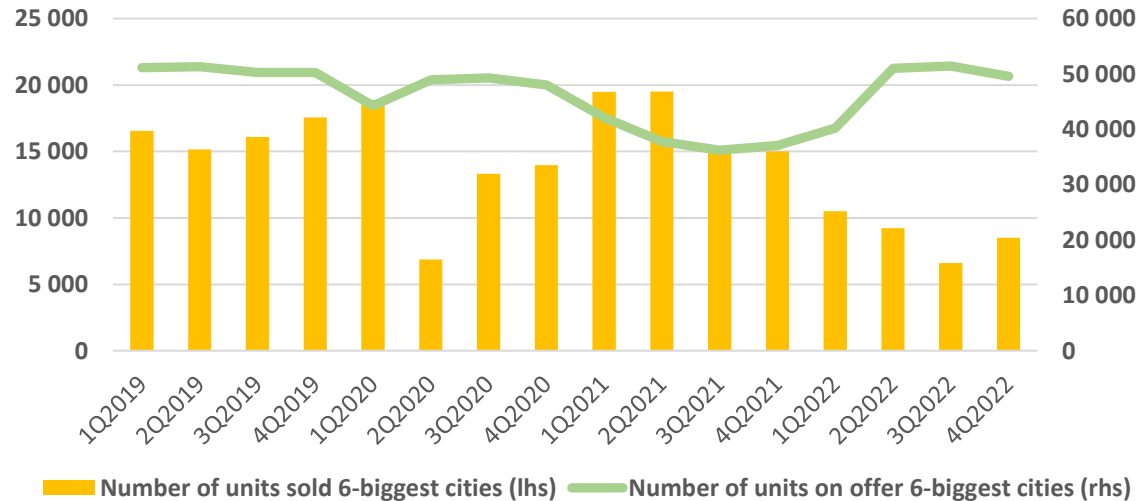


Source: CORDIA, JLL

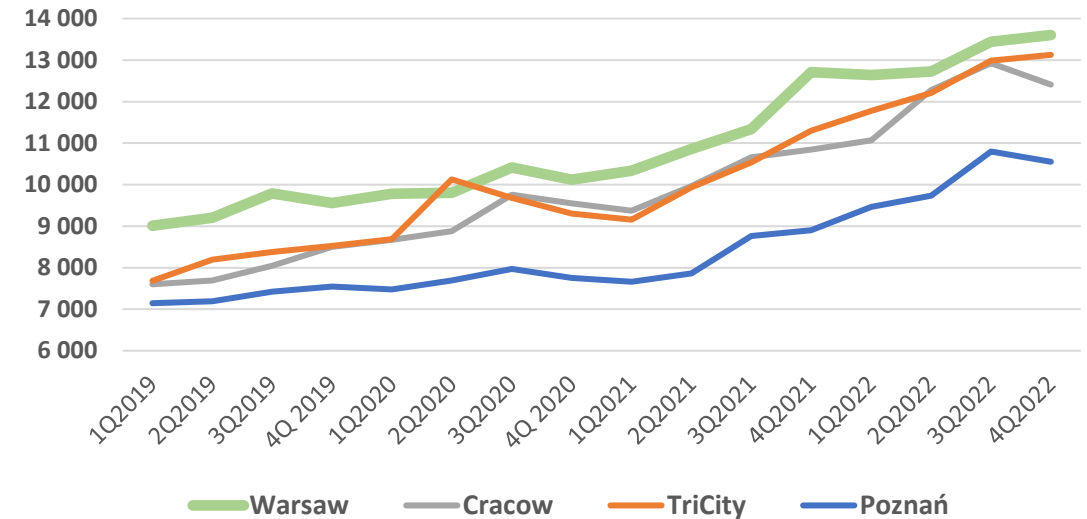
- By the end of December 2022 average offer price of newly-built apartments in Budapest surged to HUF 1 464 000 per sqm, which was 28% higher compared to HUF 1 140 000 per sqm in December 2021.
- Price dynamics slowed in 4Q 2022 as prices adjustments began to be visible on the market. Developers has not reduced prices for the time being yet, instead, they offered temporary promotions which contributed to the slowdown.
- On Buda side, the average offer price reached HUF 1 644 000 per sqm, which was 24% higher (y/y). In Pest, the average price amounted to HUF 1 371 000 per sqm, which was 29% higher (y/y).
- Construction period shortened in Budapest by up to 1 quarter due to general contractors' capacity release.

PRIMARY RESIDENTIAL MARKET IN POLAND

Number of units sold (lhs) and on offer (rhs) in 6 biggest cities in Poland
1Q2019 – 4Q2022



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



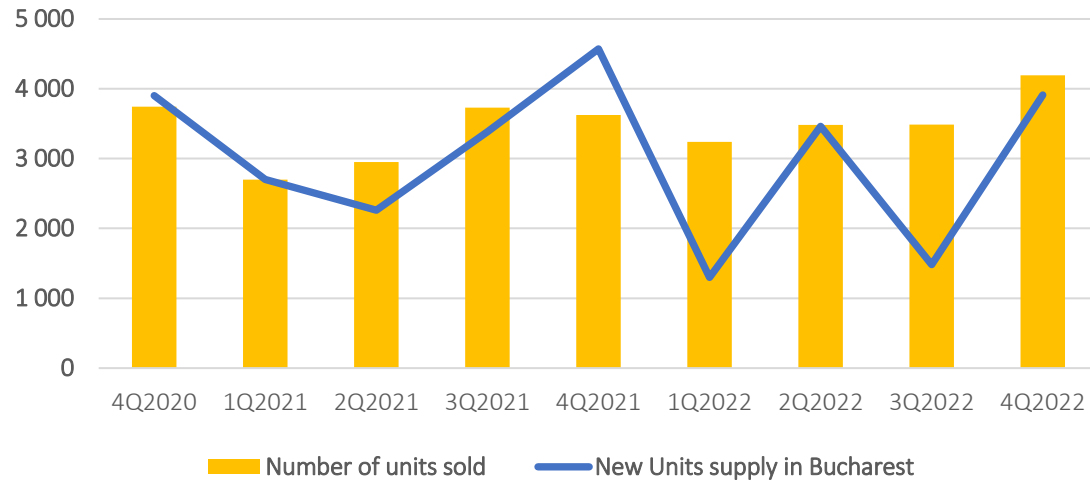
Source: JLL

- According to JLL reports, the number of units sold in FY2022 in the 6 largest residential markets in Poland (Warsaw, Cracow, Wrocław, TriCity, Łódź, Poznań) accounted for c.a. 34 850. Compared to the record 68 980 units in FY2021, it is a decline by 49%.
- Demand remained weak throughout FY2022 due to the inflation pressure and tightened monetary policy, as well as war in Ukraine. Planned mortgage subsidies program for first-time flat owners may provide strong tailwind for the demand in 2H 2023.
- Number of units on the offer in the 6 biggest residential markets in Poland rose from 37 100 at the end of the 2021 to approximately 50 000 units at the end of 2022 following weaker demand and new introductions due to New Developer Act by the end of June.

- According to JLL, in FY2022 the average transaction price in new-built projects rose on each of the 4 leading markets (Warsaw, Cracow, TriCity, Poznań) despite deteriorated demand, driven by inflation on construction costs. However, by the end of 2022 the construction costs' growth stabilised.
- The highest growth in FY2022 was in Poznań where prices increased by 18% up to PLN 10 549 per sqm (HUF 900t). The lowest rise was in Warsaw where prices grew by 7% at PLN 13 600 per sqm (HUF 1 161HUFt). The prices in TriCity and Cracow had higher dynamics at 16% by 14% respectively in the reporting period.
- The price dynamics slowed down in 4Q2022, with some corrections observed in Poznań and Cracow. In 4Q2022 vendors applied some elasticity in price policy in order to ramp up volumes by the end of the year.

PRIMARY RESIDENTIAL MARKET IN BUCHAREST

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

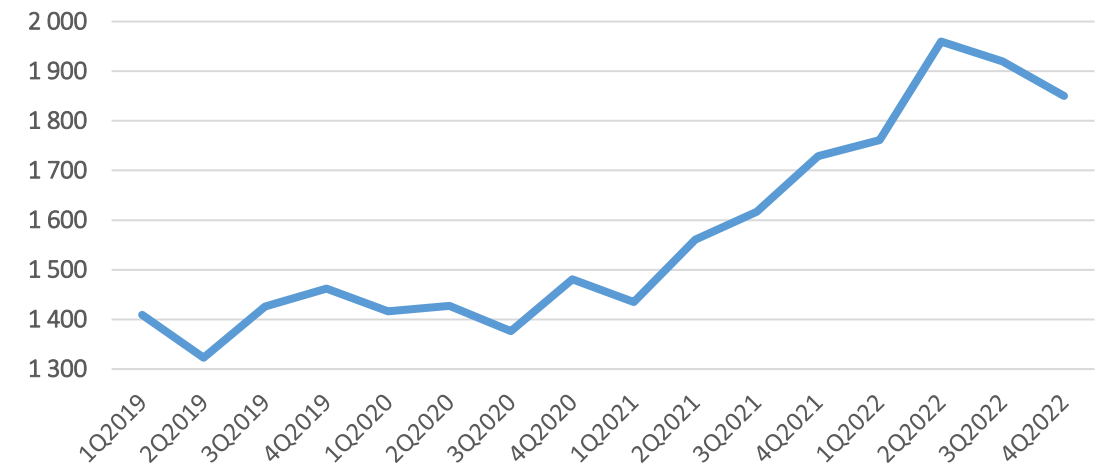


Source: JLL, CORDIA

*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.)

- Approximately 14 400 new apartments were sold in FY2022 in Bucharest which is a 11% higher than in the 2021.
- Residential demand turned out to be surprisingly strong despite monetary policy tightening and socioeconomic impact of war in Ukraine. Part of the increased demand could have been caused by pressure to secure mortgage before interest rates rises, which, according to JLL is likely to continue in the beginning of 2023.
- The residential supply in Bucharest decreased in FY2022 by 18% (y/y) and amounted to 12 335 of units introduced into the market. This is a result of suspension of district zoning plans in the city since March 2021.

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

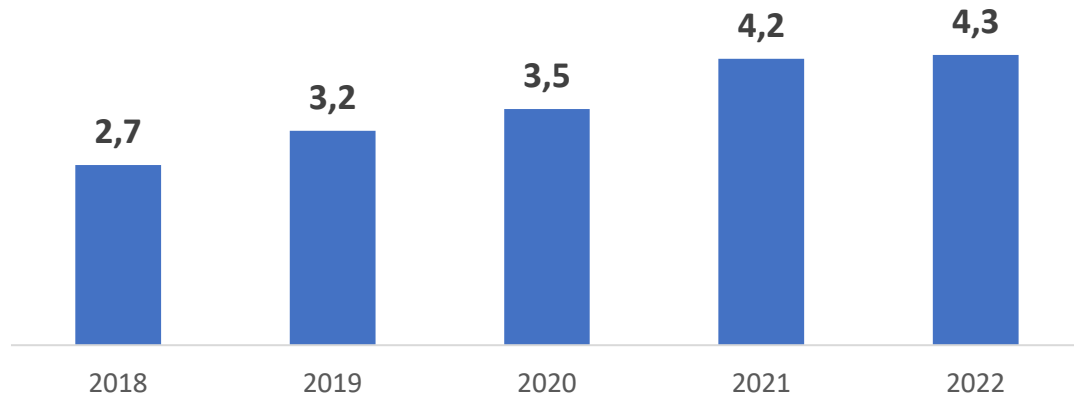


Source: JLL

- Primary market net transaction prices in Bucharest rose in FY2022 up to EUR 1 850 per sqm (HUF 740t) and were higher by 7% compared to average prices in 4Q2021.
- Price growth in FY2022 was resulting mostly from increasing construction costs as well as steady demand.
- On the other hand, the prices declined in 2H 2022 by approximately 5,5% since the peak in 2Q 2022 which may be the indication of market entering into readjustment stage.
- Nouva Casa (New Home) program of state guarantees supported the demand throughout FY2022.

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

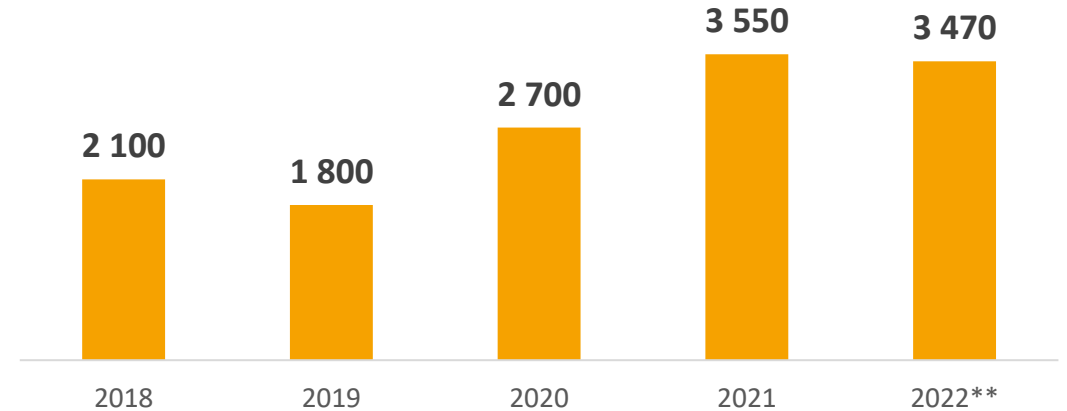
UK BtR investment volumes (bn GBP)



Source: Savills

- According to Savills, approximately GBP 4,3bn of capital was invested in the BtR sector in the UK in FY2022 which is higher by 1,3% than in FY2021.
- Some of the biggest transactions in the UK in FY2022 occurred in Birmingham ranging up to GBP 200m.
- In the current economic climate the BtR sector proved to be attractive for investors, as new rent growth in the UK exceed inflation in 2022 protecting yields relative to other real estates classes.
- BtR sector in the UK is driven by undersupplied rental market supported by demographic and structural changes. According to JLL the BtR in the UK has the potential to mature into GBP 20bn per annum market.

Number of new development transactions in Costa del Sol, Spain*






* Includes primary and secondary market transactions of building not older than 5 years.

** Data estimated by CAI Soluciones

Source: CAI Soluciones de Ingenieria

- According to CAI Soluciones de Ingenieria, there were approximately 3 500 new development transactions on residential real estate market in the region of Costa del Sol in 2022.
- Prices in projects which are in direct competition to the project in Fuengirola ranged between 4 230 and 8 490 EUR/sqm in 4Q2022. The average price amounted to 6 670 EUR/sqm compared to 5 760 EUR/sqm in 4Q2021, which means 16% growth.
- Prices in projects which are in direct competition to the project in Marbella ranged between 4 290 and 10 750 EUR/sqm in 4Q2022. Average price accounted for 6 900 EUR/sqm compared to 6 190 EUR/sqm in 4Q2021, which means 11% growth.

CURRENT PRICES AND COSTS ON KEY MARKETS

			
	Budapest	Warsaw ²⁾	Bucharest ²⁾
Average gross price / sqm of unit ¹⁾	1 550 000 HUF	1 177 000 HUF	912 000 HUF
Average construction net cost / sqm of units ¹⁾	1 000 000 HUF	597 000 HUF	570 000 HUF
Average land net cost / sqm of unit ¹⁾	150 000 HUF	256 000 HUF	115 000 HUF
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 6 400 EUR / 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)	5 400 (4 950)	17 350 (10 500)	12 200 (14 400)
Price per sqm y/y growth in FY2022	28%	7%	7%
Average Monthly Net Earnings in 4Q2022 (y/y %)	448 000 HUF (+16%)	518 000 ⁴⁾ HUF (+12%)	444 000 HUF (+14%)
VAT for residential units	5% ⁵⁾ /27%	8%	5% ³⁾ / 19%

1) recalculated to usable area per sqm

3) for apartments up to EUR 120 000

5) for apartments up to 150 sqm

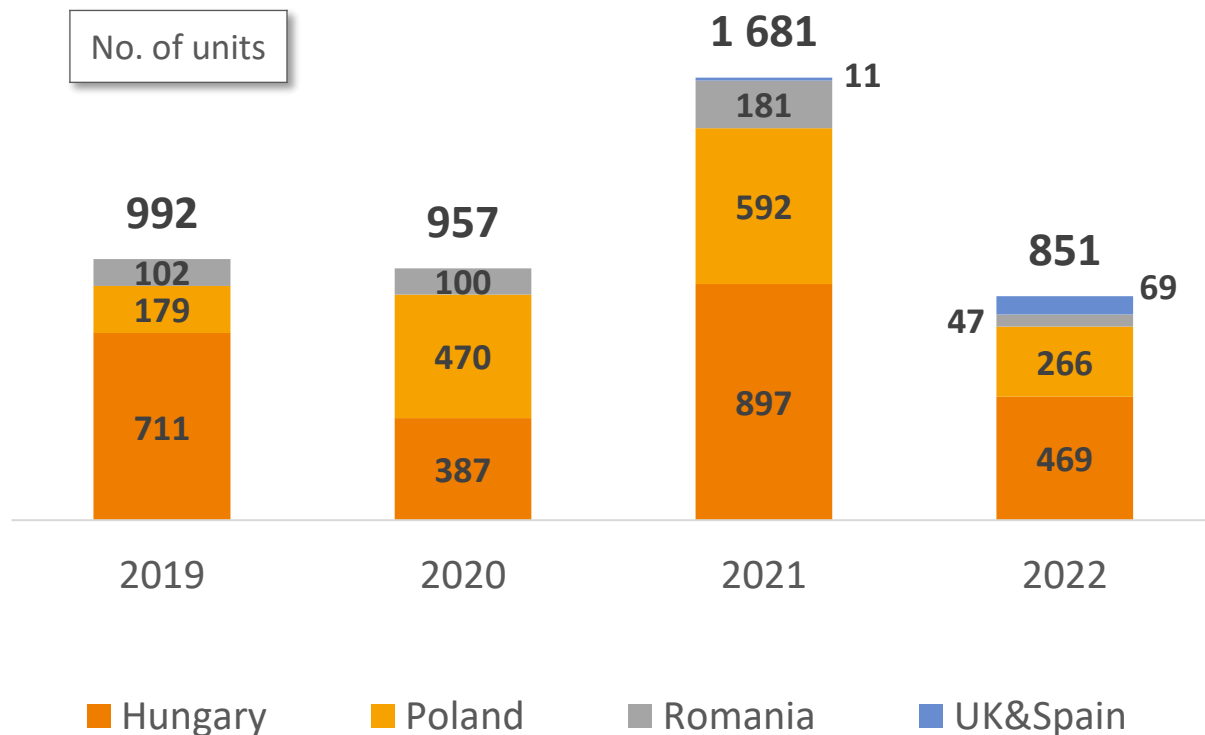
2) prices for shell and core; in Hungary price includes fit outs

4) earnings in enterprise sector

3. OPERATING RESULTS



Change in sales strategy by increasing prices to balance inflation risk



- Decline in sales by almost 50% due to lower consumer demand as well as lower offer caused by delays in launches in Poland and Romania.

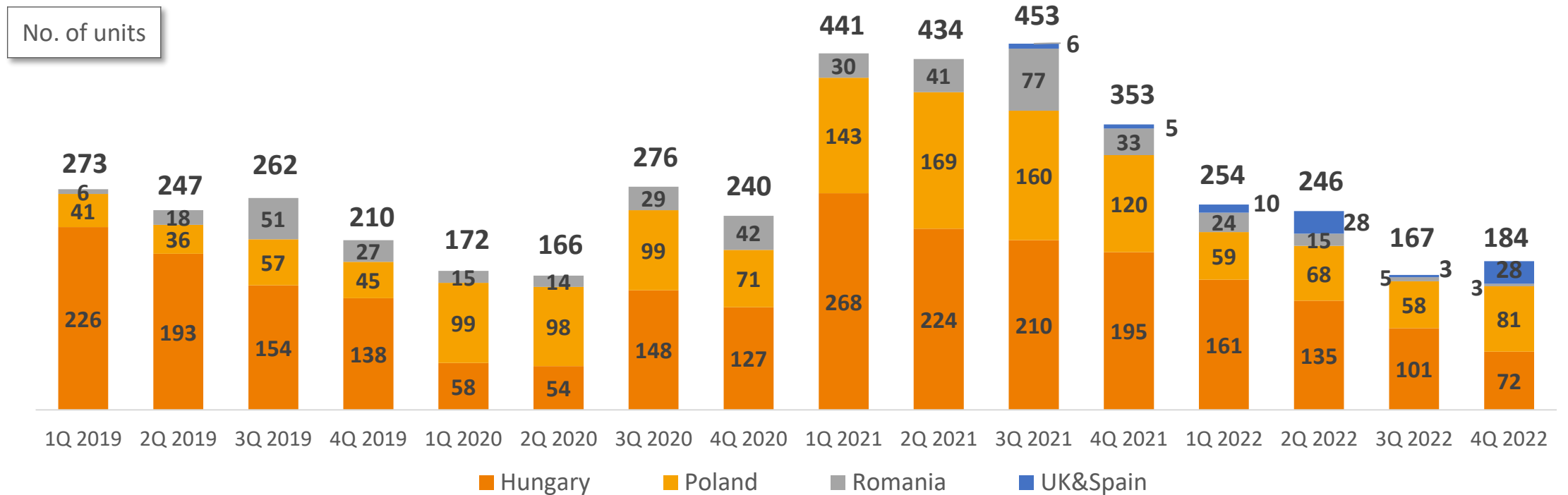
- Advantageous geographical diversification balanced lowered sales result in FY2022. Very good sales performance in Spain at 64 units.

- Five projects launched in 2022 for the total of 934 units. 3 projects in Hungary launched in 2H 2022 (510 units).

Sales (units)	FY2021	FY2022	Change
Hungary	897	469	(47,7%)
Poland	592	266	(55,1%)
Romania	181	47	(74,0%)
Spain & UK	11	69	527,3%
CORDIA Group	1 681	851	(49,4%)

CORDIA SALES VOLUMES QUARTERLY

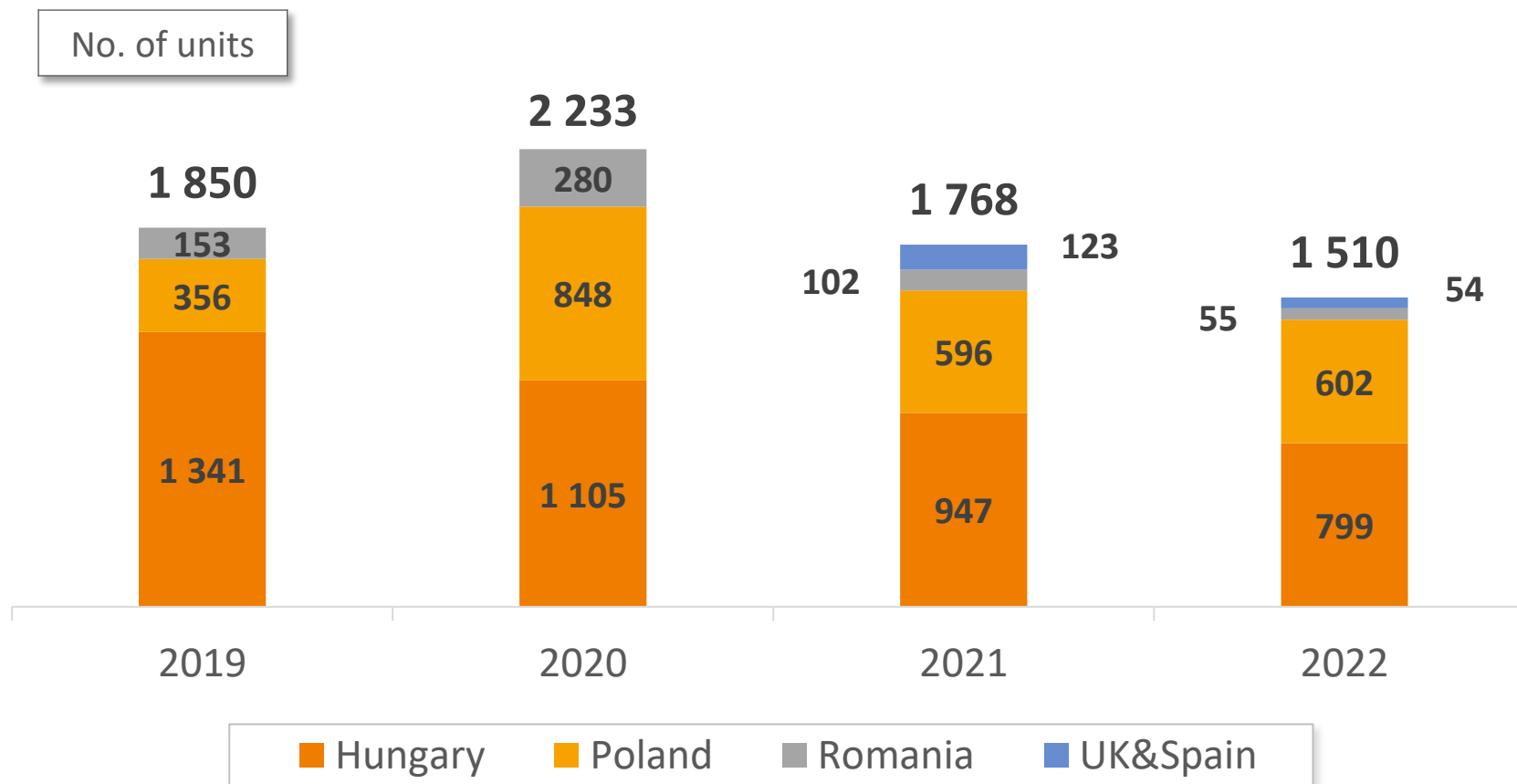
Sales recovery in Poland in 4Q 2022



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

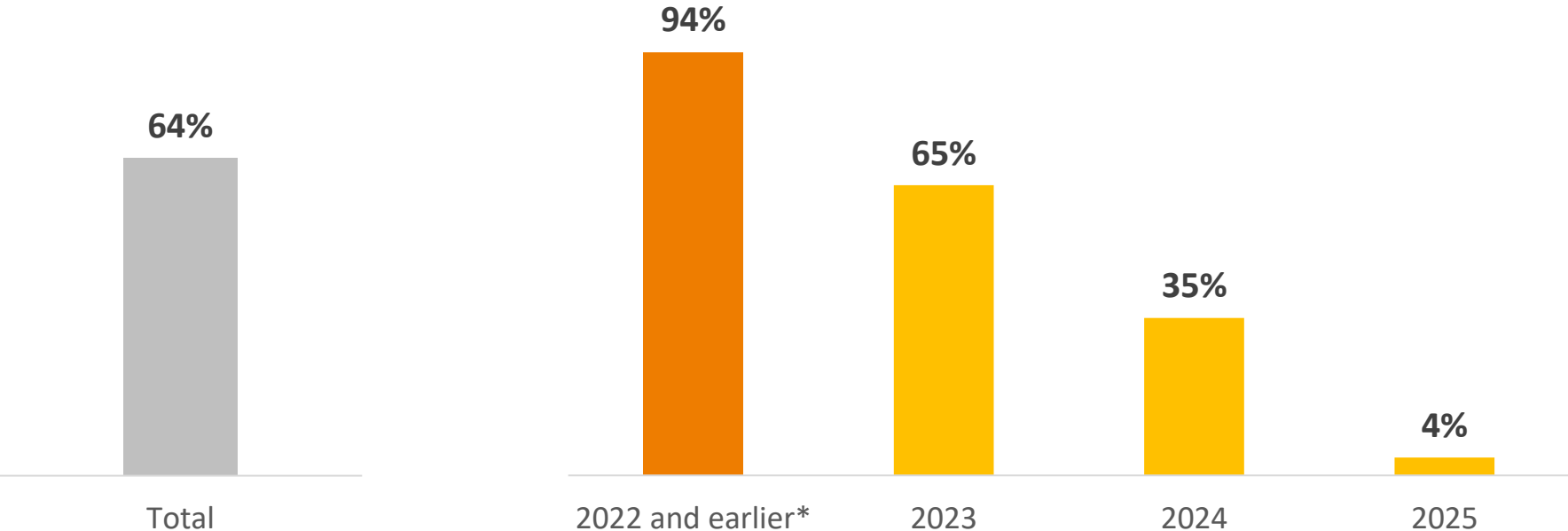
- 4Q2022 growth in sales in Poland by 40% (q/q) following better market in the end of the year.
- Decrease in sales in Hungary due to deterioration of the market in Budapest following growing interest rates in 2022.
- Change in sales strategy in Romania with increased prices caused lower sales in 2H 2022.

Delays in new project launches due to lowered consumer demand



Source: Issuer

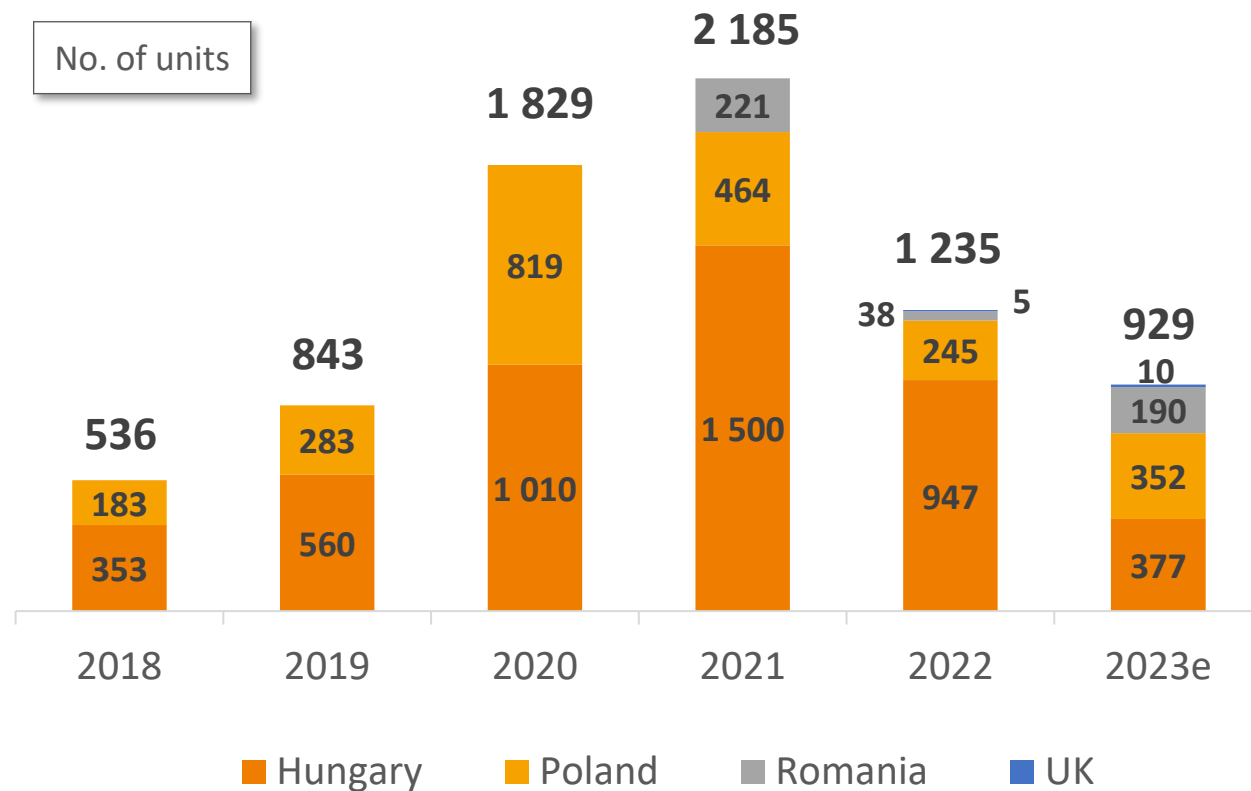
Percent of sold apartments in completed and ongoing projects by the year of completion



	TOTAL	2022	2023	2024	2025
Total units	4 581	2 092	1 029	823	510**
Units sold	2 952	1 975	666	289	22

* Includes only projects with active sales; ** without BtR project Lampworks

First handovers in the UK



- Figures on the chart include total handovers in JV's, sold by CORDIA: 2020 – 79; 2021 – 324; 2022 - 123.

- In FY2022 CORDIA completed 5 new projects: 2 in Hungary, 2 in Poland and 1 in the UK for the total amount of 918 units.

- Delays in project launches caused by COVID-19 pandemic result in lower handover numbers in 2022 and 2023 compared to levels seen in 2020/2021.

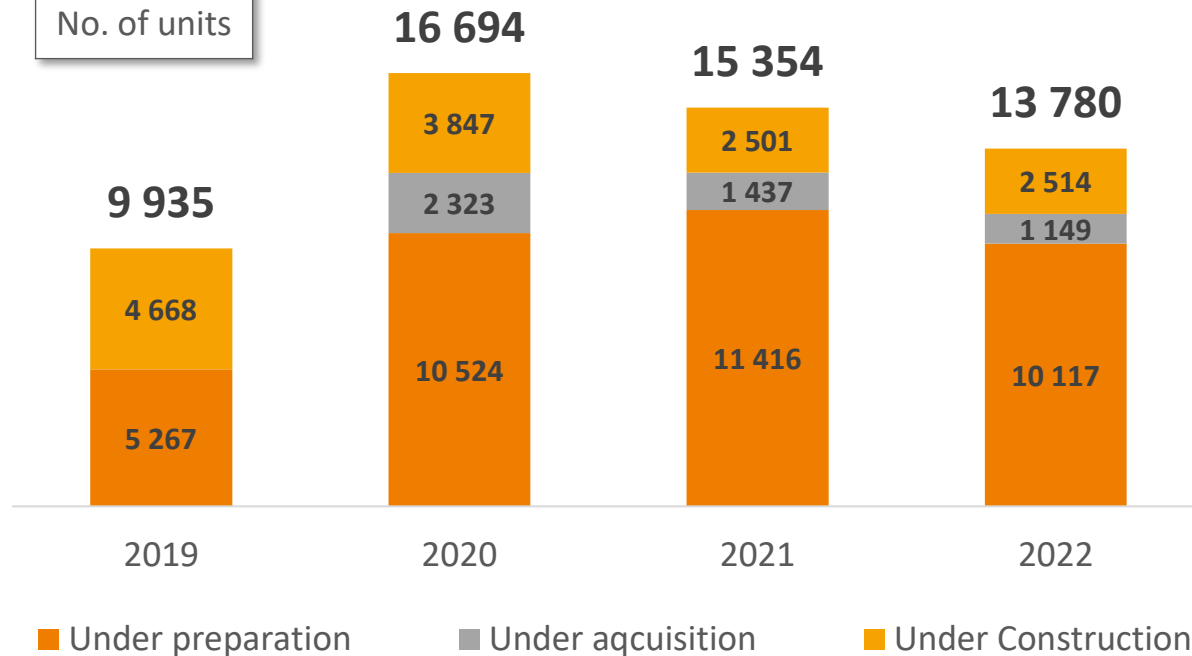
Handovers (units)	FY2021	FY2022	Change
Hungary	1 500	947	(36,9%)
Poland	464	245	(47,2%)
Romania	221	38	(82,8%)
UK	-	5	n/a
CORDIA Group	2 185	1 235	(43,5%)

* not audited data, forecast based on management accounts

PROJECTS IN THE PIPELINE AT THE END OF 2022

Pipeline of 13 780 units

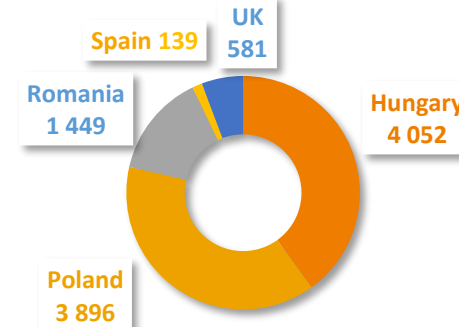
No. of units



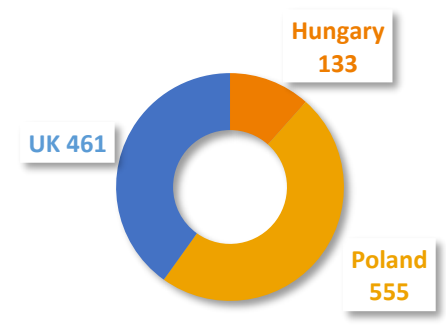
Our pipeline covers 7+ years of sales

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

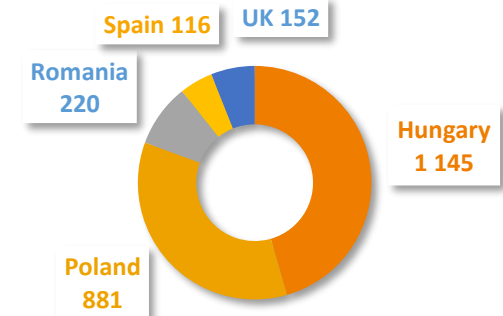
UNDER PREPERATION



UNDER ACQUISITION



UNDER CONSTRUCTION



AVERAGE LANDBANK COST VS MARKET ON KEY MARKETS

			
	Budapest	Warsaw ²⁾	Bucharest ²⁾
	MARKET DECEMBER 2022		
Average gross price / sqm of unit ¹⁾	1 550 000 HUF	1 177 000 HUF	912 000 HUF
Average net price / sqm of unit ¹⁾	1 475 000 HUF	1 090 000 HUF	766 000 HUF
Average land net cost / sqm of unit ¹⁾	150 000 HUF	256 000 HUF	115 000 HUF
	CORDIA DECEMBER 2022		
Average land cost / sqm of unit ¹⁾			
ONGOING projects	69 500 HUF	191 200 HUF	67 300 HUF
UNDER PREPARATION projects	79 600 HUF	109 400 HUF	39 900 HUF

- Very low land cost/sqm as a result of restrictive landbank acquisition policy assuming at least 20% IRR for the project.
- Most of the landbank offers in 2021 and 2022 didn't meet this threshold.

1) recalculated to usable area per sqm 2) prices for shell and core; in Hungary price includes fit outs

PROJECTS COMPLETED IN FY2022 (1/2)



Grand Corvin 2

City: **Budapest**

Units: **365** NSA: **19 008m2**

Units available for sale: **9**

Universe

City: **Budapest**

Units: **272** NSA: **13 284m2**

Units available for sale: **15**



Gothic 1

City: **Birmingham**

Units: **18** NSA: **1 925m2**

Units available for sale: **13**

During FY2022 CORDIA completed 5 projects on 918 units.

Source: Issuer

PROJECTS COMPLETED IN FY2022 (2/2)



Jerozolimska

City: **Cracow**

Units: **163** NSA: **8 887m2**

Units available for sale: **54**



Stacja Kazimierz V

City: **Warsaw**

Units: **100** NSA: **6 138m2**

Units available for sale: **6**

Projects completed in FY2022

City	Country	NSA	Number of units	Units available for sale, eoy 2022
		sqm	#	#
Grand Corvin 2	Hungary	19 008	365	9
Universo	Hungary	13 284	272	15
Gothic 1	UK	1 925	18	13
Jerozolimska	Poland	8 887	163	54
Stacja Kazimierz 5	Poland	6 138	100	6
TOTAL		49 237	918	97

ONGOING UNITS AT THE END OF 2022 (1/2)



Sasad Resort Panorama

City: **Budapest**

Units: **146** NSA: **10 834m2**

Units available for sale: **67**

Planned completion: **2Q 2023**



Parcului 2

City: **Bucharest**

Units: **220** NSA: **12 123m2**

Units available for sale: **50**

Planned completion: **2Q 2023**



Thermal Zulgó 4

City: **Budapest**

Units: **110** NSA: **7 514m2**

Units available for sale: **25**

Planned completion: **2Q 2023**

At the end of 2022 CORDIA had 18 ongoing projects on 2 514 units.

ONGOING UNITS AT THE END OF 2022 (2/2)



Fantazja 1&2, Kopalniana
City: **Warsaw**
Units: **180** NSA: **10 713m2**
Units available for sale: **82**
Planned completion: **2Q 2023**



Safrano
City: **Cracow**
Units: **101** NSA: **5 398m2**
Units available for sale: **63**
Planned completion: **3Q 2023**



Jaškowa Dolina 1
City: **TriCity**
Units: **97** NSA: **5 946m2**
Units available for sale: **9**
Completed in **1Q 2023**

Ongoing units by year of completion

Location	2023	2024	2025	TOTAL
Hungary	431	204	510	1 145
Poland	378	503	0	881
Romania	220	0	0	220
UK	0	0	152	152
Spain	0	116	0	116
TOTAL	1 029	823	662	2 514

Landbank of 11 266 units



Costa del Sol

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

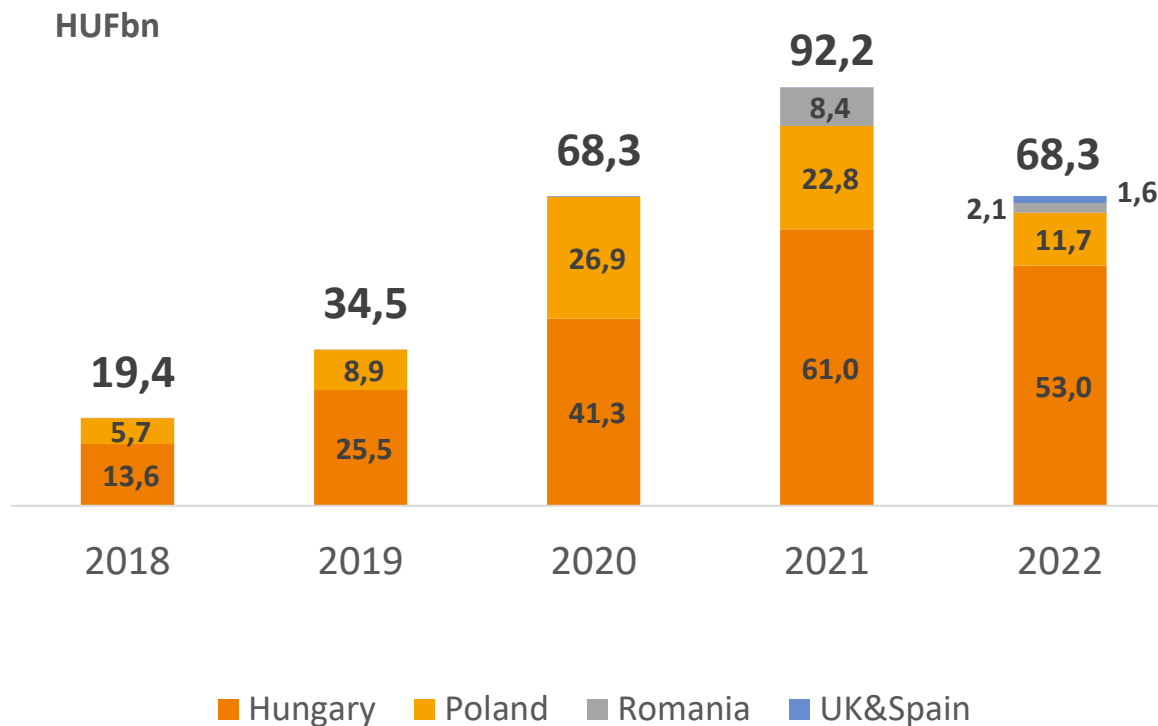
Country	Number of projects	Number of units	NSA
	#	#	sqm
Hungary	2	133	10 349
UK	1	461	33 186
Poland	2	555	31 159
TOTAL	5	1 149	74 694

* Each project phase treated separately

4. FINANCIAL OVERVIEW



First revenue recognised in the UK



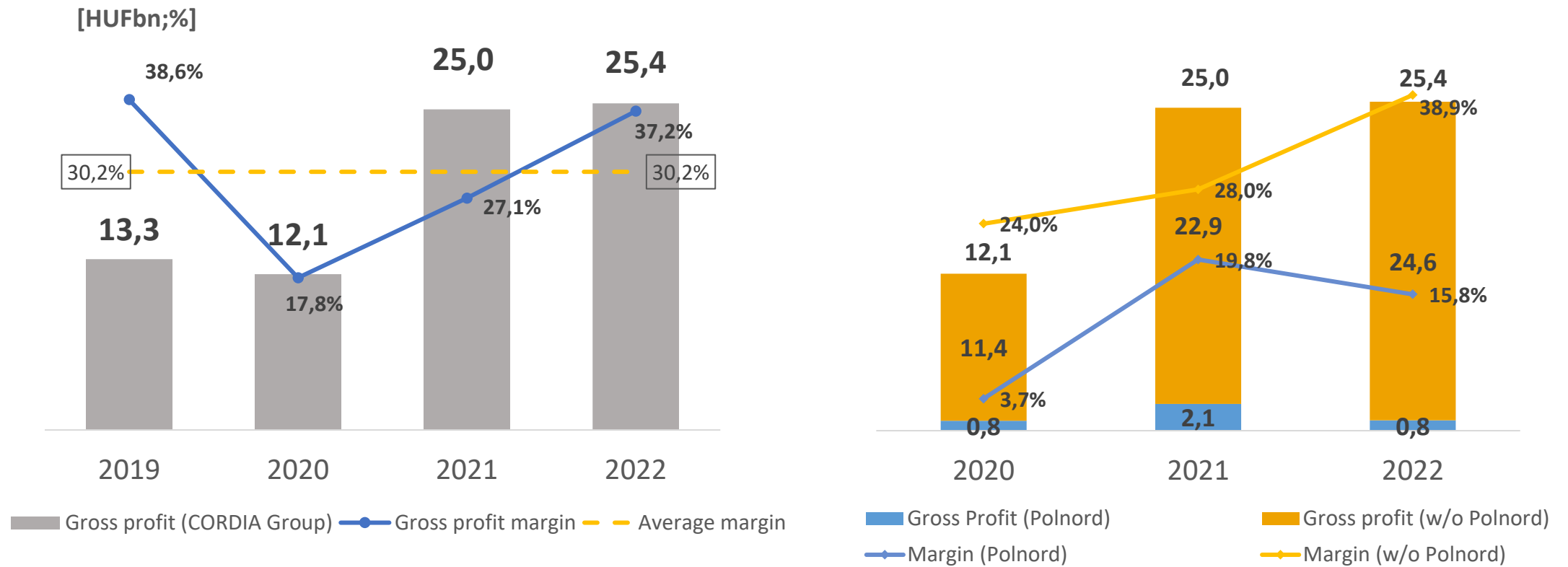
- Hungary – revenue decrease by 13% y/y reflecting decline in handovers as well as strong price growth.
- Poland – revenue decrease by 49% y/y reflecting post-COVID delays in project launches in 2020.
- Romania – revenue decline reflecting life cycle of the project. Revenue from the next project (Parcului 2) to be recognised in 2023.

Revenue (HUFbn)	FY2021	FY2022	Change %	CAGR 19'-22'
Hungary	61,0	53,0	(13%)	28%
Poland	22,8	11,7	(49%)	9%
Romania	8,4	2,1	(75%)	n/q
UK&Spain	0,0	1,6	n/q	n/q
CORDIA Group	92,2	68,3	(26%)	26%

Source: Issuer

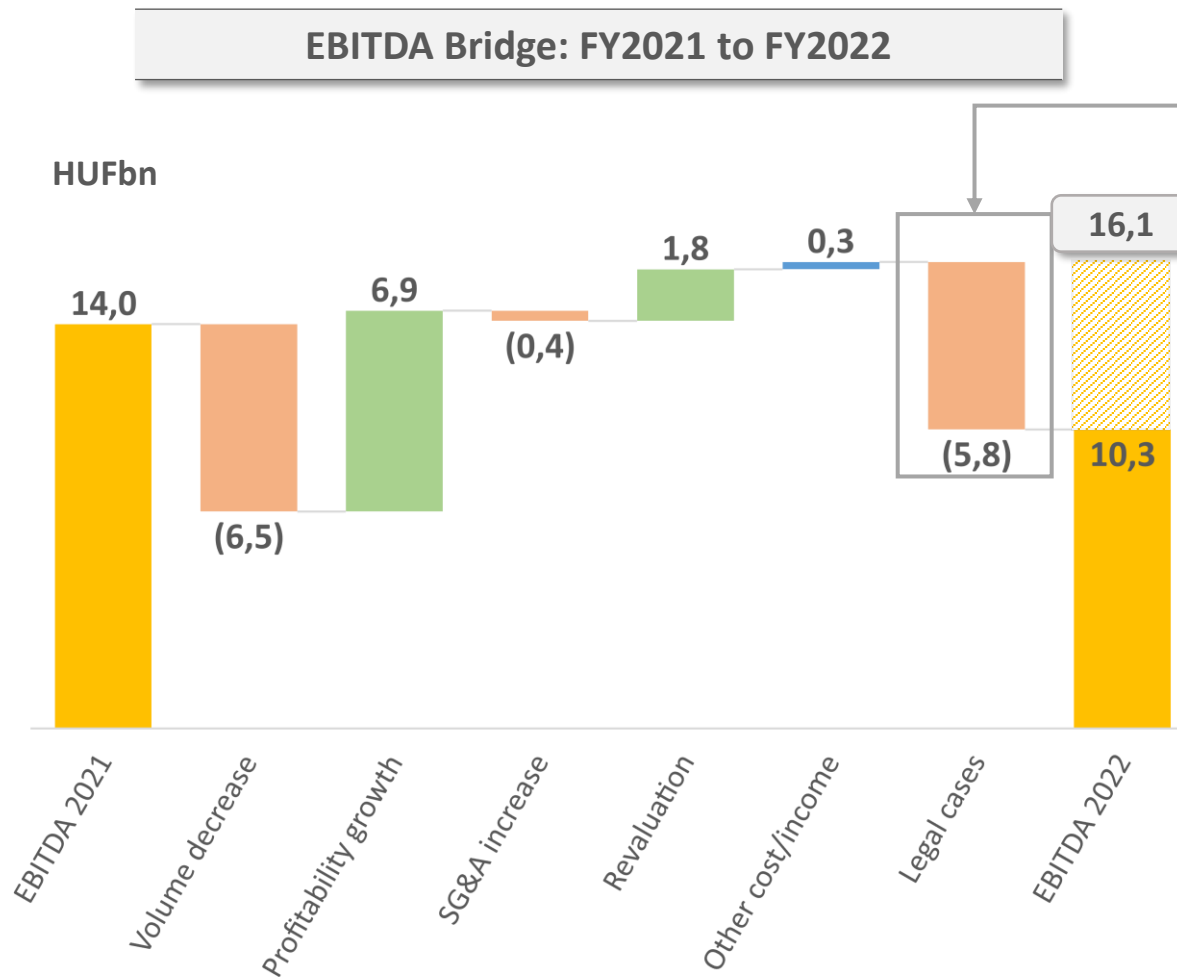
CORDIA GROSS PROFIT

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



- Stable gross profit despite volume decrease.
- Increase in gross profit margin in FY2022 by 10,9 pp y/y due to handovers of high-margin projects.
- Stacja Kazimierz V not included in Polnord's Gross profit (JV Project)

Source: Issuer



Record Adjusted EBITDA at HUF 16,1bn by:

- **Non-cash, one-off cost** at HUF 5,8bn; write-down of receivables on legal cases (Polaqua, 10H)

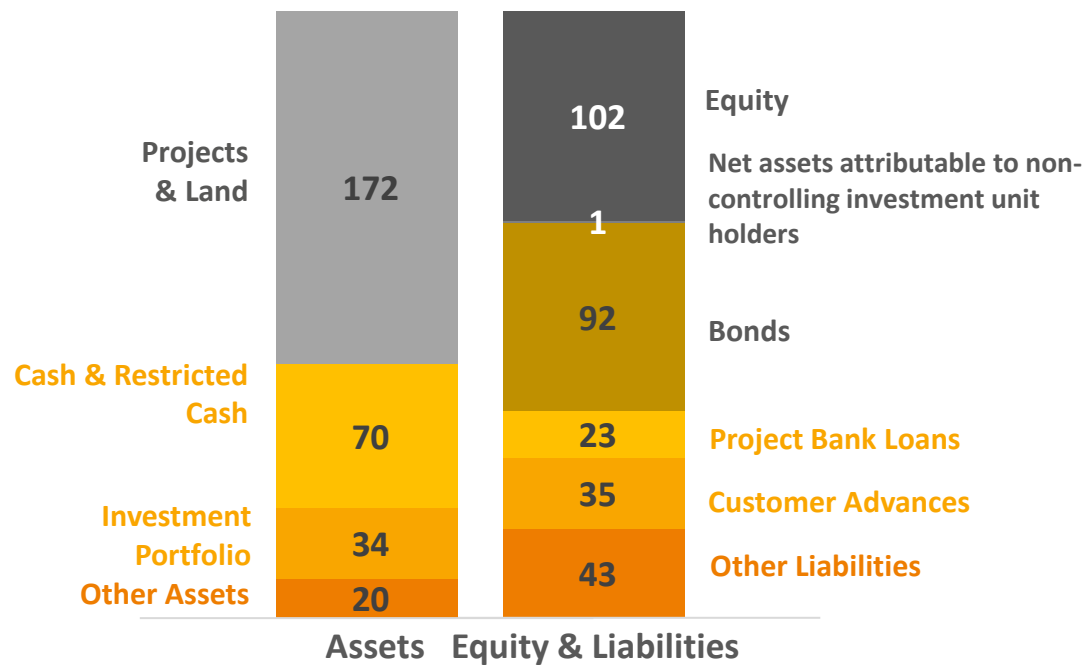
P&L selected financial data (HUFbn)	FY2021	FY2022
Revenue	92,2	68,3
Gross profit	25,0	25,4
Operating profit	13,3	9,6
EBITDA	14,0	10,3
Profit before taxation	22,0	21,0
Net profit for the period	20,6	19,8
Profit to the owners of the parent	13,5	19,1

Record 41.6% growth of Profit attributable to owners of the parent due to repayment of the non-controlling investment unit holders.

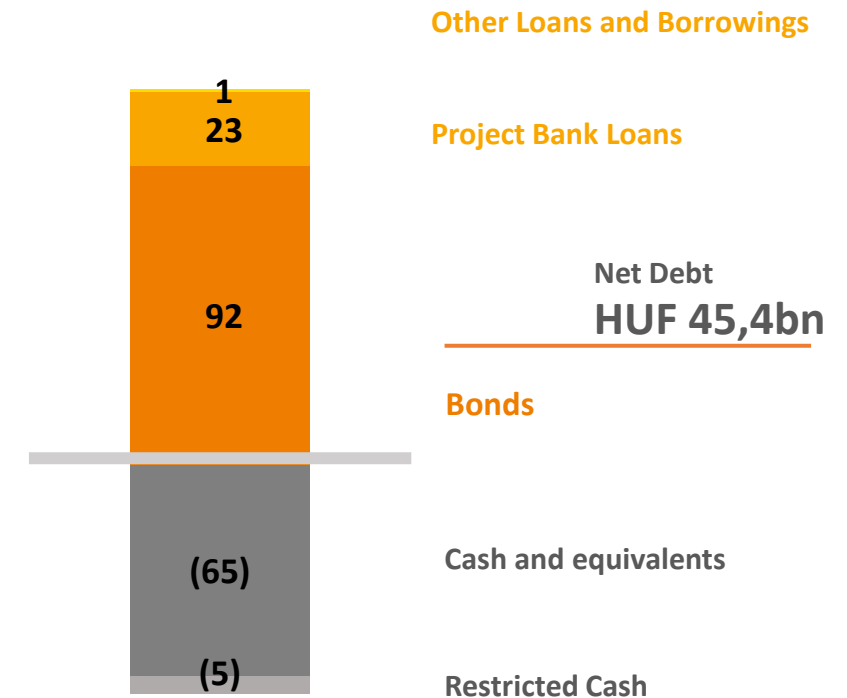
Source: Issuer; EBITDA = EBIT + Depreciation & Amortisation

CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at
31.12.2022 [HUFbn]



Net Debt at 31.12.2022 [HUFbn]



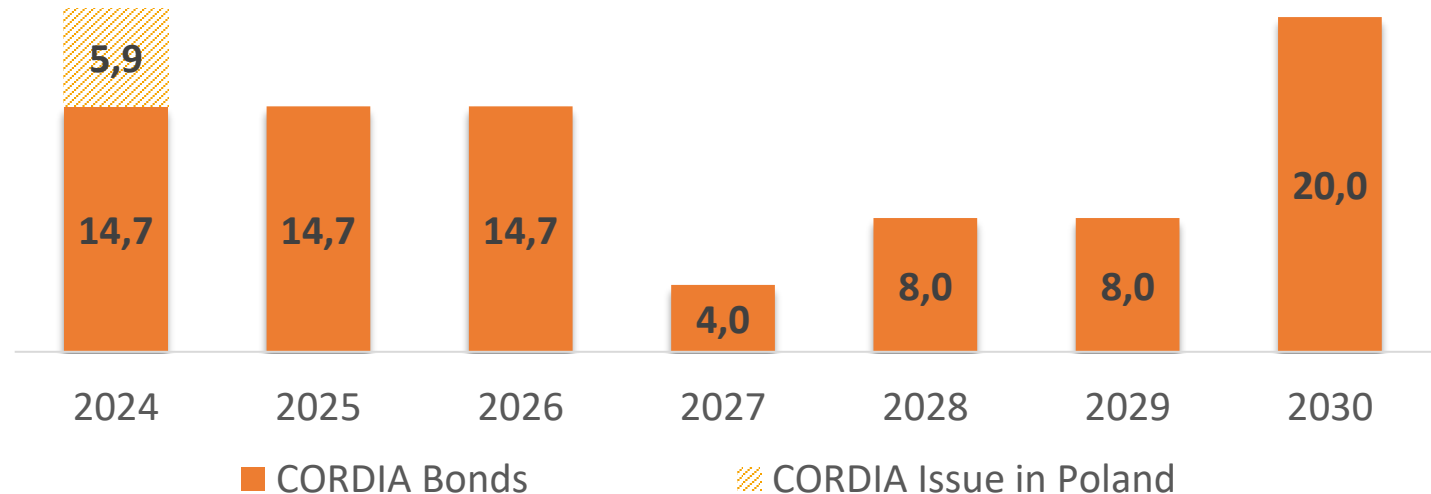
Issuer Undertakings at the end of 2022 amounted to:

- 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)

CORDIA LONG TERM BONDS

Issue Name	Issue Date	Face Value (HUFbn)	Maturity	Coupon	Type of interest	Average Yield	Average sales price
CORDIA 2026/I HUF	07.11.2019	44,0	7y	4%	Fixed	3,82%	100,9%
CORDIA 2030/I HUF	27.07.2020	36,0	10y	3%	Fixed	2,46%	104,3%
CORDIA 2030/I HUF	10.12.2020	4,0	9,6y	3%	Fixed	2,96%	100,3%
CPF0724/I PLN	15.07.2021	5,9	3y	WIBOR6M +4,25%	Floating	4,50%	100%
Total :		89,9					

Bonds face value repayment shedule [HUFbn].



Source: Issuer;

- 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.
- 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. According to Scope’s long-term rating scale, BB level reflects an opinion on moderate credit quality.
- In **June 2022** Scope Ratings GmbH affirmed Issuer **BB rating** and changed the Outlook to Negative.

The Issuer's Undertakings were fulfilled both at 31.12.2022 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)*

[HUFbn]	31.12.2021	31.12.2022
Consolidated Debt (CD)	111,3	121,8
Cash and Cash Equivalents (C)	53,6	64,9
Restricted cash (RC)	2,5	5,5
Net Consolidated Debt	55,2	51,5
Total Assets (TA)	280,1	293,6
Customer Advances (CA)	34,7	34,8
Cash and cash equivalents (C)	53,6	64,9
Restricted cash (RC)	2,5	5,5
Total Consolidated Assets net of Cash & Customer Advances	189,2	188,4
Consolidated Leverage Ratio	29,17%	27,31%

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)

[HUFbn]	31.12.2021	31.12.2022
Share capital	18,0	18,0
Share premium	13,5	13,5
Foreign currency translation reserve	0,9	4,0
Retained earnings	80,4	100,8
Issuer Equity	112,7	136,3
Bonds (non-current)	85,8	85,5
Bonds (current)	0,2	0,2
Issuer Debt	86,0	85,8
Cash and Cash Equivalents	23,2	42,0
Issuer Net Debt	62,9	43,8
Issuer Net Debt to Equity Ratio	0,56	0,32

Source: Issuer

5. MARKET OUTLOOK & STRATEGY



MARKET OUTLOOK

Challenges

Inflation and rising interest rates
Lower house affordability of consumers
Liquidity problems of contractors
Economic and geopolitical uncertainty

Positives

Government housing programs
Shortening of construction time
Building costs stabilisation/more capacity available
Strong rent growth on BtR market

Market Outlook

Market is expected to be at the current levels in the upcoming months
Visible recovery of market in Poland due to the program exerting pressure on prices growth
Acquisition opportunities will emerge – slowdown always brings opportunities

CORDIA STRATEGY

Landbank	Large and cheap	<ul style="list-style-type: none"> * 13,8k 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 always sells	<ul style="list-style-type: none"> * diversification → geography → not dependent on one country or city * high quality projects → good sales even in crisis (e.g. Modena in Poland) * smart sales curve → maximizing price of best units
BTR	Early project de-risking	<ul style="list-style-type: none"> * diversification → business line → different risk profile than BtS * strong institutional interest → potential for forward funding or JV's * quickly growing market segment → replacing demand in weakening BtS
Construction	No risk of non- completion	<ul style="list-style-type: none"> * we start the project with 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 Management	Maximizing margins	<ul style="list-style-type: none"> * 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 * E-tendering for GCs, large budgets reserves, overhead cost reduction → minimise costs
Financing	No refinancing need	<ul style="list-style-type: none"> * long-term bonds, stable financing → no refinancing need * targeting 50m EUR liquidity buffer plus constant 1,5-yr reserve for bond repayments * no reliance on client advances in project financing
Strong Balance Sheet	Hidden reserves	<ul style="list-style-type: none"> * inventory on work-in-progress → historical cost * landbank → historical cost

6. APPENDIX



PROJECTS COMPLETED in FY2022

In FY2022 CORDIA completed the construction of 918 units, with the NSA of 49 237 sqm

Project name	Country	City	Completion	NSA TOTAL	Number of units (residential + commercial)	NSA available for sale, eoy 2022	Units available for sale, eoy 2022	Units handed over, eoy 2022
			year	sqm	#	sqm	#	#
Universo	Hungary	Budapest	2022	13 284	272	877	15	251
Grand Corvin 2	Hungary	Budapest	2022	19 008	365	1 280	9	339
Gothic 1	UK	Birmingham	2022	1 920	18	785	13	5
Jerozolimska	Poland	Cracow	2022	8 887	163	2 773	54	58
Stacja Kazimierz 5*	Poland	Warsaw	2022	6 138	100	301	6	80
TOTAL COMPLETED				49 237	918	6 016	97	733

* JV 50/50

ONGOING PROJECTS ON SALE, EOY 2022

6 new projects launched in FY2022 for 934 units, with the NSA of 55 486 sqm

Project name	Country	City	Planned completion	NSA TOTAL	Number of units (residential + commercial)	NSA available for sale, eoy 2022	Units available for sale, eoy 2022
			year	sqm	#	sqm	#
Thermal Zugló 4.Phase	Hungary	Budapest	2023	7 514	110	2 065	25
Millennium Residence 1	Hungary	Budapest	2023	5 689	110	1 918	33
Sasad Resort Panorama	Hungary	Budapest	2023	10 834	141	4 815	67
Sasad Resort Sunlight	Hungary	Budapest	2023	5 014	70	2 512	34
Naphegy 12	Hungary	Budapest	2024	3 348	42	1 659	20
I6 Residence by Cordia	Hungary	Budapest	2024	8 326	162	5 271	97
Corvin Next by Cordia	Hungary	Budapest	2025	5 514	100	5 381	95
Woodland 1	Hungary	Budapest	2025	14 672	257	13 748	240
Sasad Resort Sunrise	Hungary	Budapest	2025	11 083	153	11 083	153
Cordia Parcului 2. Phase	Romania	Bucharest	2023	12 138	220	3 222	50
Jade Tower	Spain	Fuengirola	2024	13 542	116	4 849	41
Lampworks (BtR)	UK	Birmingham	2025	9 398	152	9 398	152
Safrano	Poland	Cracow	2023	5 398	101	3 555	63
Jaškowa Dolina 1	Poland	TriCity	2023	5 946	97	800	9
Jaškowa Dolina 2	Poland	TriCity	2024	7 543	118	5 269	82
Fantazja 1&2	Poland	Warsaw	2023	10 713	180	4 287	82
Leśna Sonata	Poland	TriCity	2024	7 591	113	5 591	82
Modena 1	Poland	Poznań	2024	14 819	272	11 256	212
TOTAL UNDER CONSTRUCTION				159 082	2 514	96 679	1 537

Source: Issuer

PROJECTS UNDER PREPERATION (1/2), EOY 2022

Projects on 10 117 units in the preparation pipeline at the end of 2022 of which BtR projects on 1 917 units.

Project name	Country	City	Building Permit	Planned sale start	Planned completion	NSA TOTAL	Number of residential units	Project type
				year	year	sqm	#	
Thermal Zugló 5. Phase	Hungary	Budapest	YES	2024	2026	13 219	199	BtS
Millennium Residence 2-3	Hungary	Budapest	YES	2024 and later	2027 and later	22 802	466	BtS
Fonyód	Hungary	Budapest	NO	2024	2027	7 515	111	BtS
Sasad Resort Sky	Hungary	Budapest	YES	2024	2027	9 665	128	BtS
Sasad Resort Park	Hungary	Budapest	YES	2023	2026	5 210	67	BtS
Sasad Resort Sungate	Hungary	Budapest	NO	2025	2028	5 304	74	BtS
Sasad Resort 10	Hungary	Budapest	NO	2025	2028	3 705	61	BtS
Marina City residential units only	Hungary	Budapest	YES	2023 and later	2025 and later	145 500	2 425	BtS
Woodland 2-3	Hungary	Budapest	YES	2024 and later	2026 and later	28 813	521	BtS
Coral Residence 1-4	Romania	Bucharest	NO	2025 and later	2028 and later	47 390	695	BtS
Laminorul 1-2	Romania	Bucharest	NO	2026 and later	2028 and later	39 241	563	BtS
Petricani 1-3	Romania	Bucharest	NO	2024 and later	2026 and later	12 150	191	BtS
La Montua 1-3	Spain	Marbella	NO	2024 and later	2026 and later	19 923	139	BtS
Gothic Phase 2	UK	Birmingham	YES	2024*	2026	3 341	36	BtR
Digbeth phase 1-2*	UK	Birmingham	YES	2024 or 2025*	2026 or 2027	23 284	366	BtR
Bradford Works	UK	Birmingham	YES	2023*	2024	856	29	BtR
Mott Street	UK	Birmingham	NO	2025*	2027	9 662	150	BtR
PROJECTS UNDER PREPARATION (1/2)						397 580	6 221	

* date of planned construction start

Source: Issuer

PROJECTS UNDER PREPERATION (2/2), EOY 2022

Project name	Country	City	Building Permit	Planned sale start	Planned completion	NSA TOTAL	Number of residential units	Project Type
				year	year	sqm	#	
Rogozińskiego 1&2	Poland	Cracow	NO	2024	2025	9 517	167	BtS
Zabłocie (Herlinga-Grudzińskiego)	Poland	Cracow	NO	2024	2026	4 198	96	BtS
Modena 2	Poland	Poznan	NO	2025	2027	9 915	206	BtS
Modena 3	Poland	Poznan	NO	2026	2028	7 617	135	BtS
Modena 4	Poland	Poznan	NO	2027	2029	5 242	103	BtS
Haffnera	Poland	TriCity	YES	2023	2025	8 178	133	BtS
Boksterska	Poland	Warsaw	YES	2023	2025	13 320	225	BtS
Admiralska	Poland	Warsaw	NO	2024	2026	9 467	155	BtS
Miasteczko Wilanów 2 – multifamily	Poland	Warsaw	NO	2024 and later	2026 and later	36 736	668	BtS
Miasteczko Wilanów 2 – multifamily	Poland	Warsaw	NO	2024 and later*	2027 and later	34 889	1 071	BtR
Miasteczko Wilanów 2 – houses	Poland	Warsaw	NO	2024 and later	2027 and later	18 051	102	BtS
Stogi (4 phases)	Poland	TriCity	NO	2023 and later	2026 and later	20 452	436	BtS
Narożnik	Poland	Warsaw	NO	2024 or later	2026 or later	2 400	12	BtS
Powsin (3 phases)	Poland	Warsaw	NO	2024 and later	2026 and later	19 857	131	BtS
Smarty	Poland	Warsaw	NO	2025*	2027	7 909	256	BtR
PROJECTS UNDER PREPARATION (2/2)						207 748	3 896	
TOTAL PROJECTS UNDER PREPARATION						605 328	10 117	

- Transfer of projects from Polnord to Cordia Poland has been completed in 2022.

PROJECTS UNDER AQUISITION, EOY 2022

5 projects under acquisition at the end of 2022 on total of 1 149 units*

Project code**	Country	City	Building Permit	Planned sale start	Completion	NSA TOTAL	Number of residential units
				year	year	sqm	#
Project KT	Hungary	Budapest	NO	2024	2026	7 411	78
Project T2	Hungary	Budapest	YES	2024	2026	2 938	55
Project TRP	UK	Birmingham	NO	2028***	2031	33 186	461
Project PRN	Poland	Warsaw	NO	2024	2026	17 473	308
Project NWR	Poland	Warsaw	NO	2024	2026	13 686	247
TOTAL PROJECTS UNDER ACQUISITION						74 694	1 149

* due to early stage of preparation, projects may change

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

*** date of planned construction start

FINANCIAL RESULTS REVIEW

Profit and Loss Statement (HUFbn)	FY2021	FY2022	% change
Revenue	92,2	68,3	① (26%)
Cost of sales	(67,3)	(42,9)	(36%)
Gross profit	25,0	25,4	② 2%
Selling and marketing expenses	(4,0)	(4,6)	16%
Administrative expenses	(6,2)	(6,0)	③ (4%)
Net gain/loss from fair valuation of investment and development properties	0,4	2,2	444%
Other expenses	(2,6)	(8,7)	④ 235%
Other income	0,8	1,3	58%
Operating profit	13,3	9,6	(28%)
Interest income	0,1	2,1	⑤ 2 797%
Other financial income	7,9	12,0	⑥ 53%
Finance income	7,9	14,2	79%
Interest expense	(3,4)	(2,8)	(18%)
Other financial expense	(2,3)	(5,1)	⑦ 123%
Finance expense	(5,7)	(7,9)	38%
Net finance income/(expense)	2,3	6,3	179%
Share of profit/(loss) in associate and joint venture	6,4	5,0	⑧ (22%)
Profit before taxation	22,0	21,0	(5%)
Current income tax	(1,0)	(1,2)	16%
Deferred tax	(0,4)	(0,0)	(98%)
Income tax expense	(1,4)	(1,2)	(17%)
Profit for the period	20,6	19,8	(4%)
Profit for the owners of the parent	13,5	19,1	42%

① Revenue decrease in FY2022 (y/y) due to decline in deliveries by 40%. During FY2022 CORDIA Group delivered 1 112 residential units to its customers (w/o JVs), out of which 904 units were delivered in Hungary, 165 in Poland, and 38 in Romania.

② Gross profit at HUF 25,4bn, which is 1,9% higher (y/y). Gross profit margin improvement by 10,9 p.p. (y/y) due to recognition of high profitability projects in Hungary.

③ Decrease in administrative expenses (y/y), despite the strong inflation pressure.

④ HUF 5,8bn is write-down of receivables on legal cases in Polnord (Polaqua and 10H).

⑤ Interest on bank deposits kept mostly in Hungary.

⑥ Major positions include HUF 7,6bn of FX gains; HUF 2,3bn gain on revaluation.

⑦ Mainly FX losses at HUF 2,8bn and loss on valuation of financial instruments at HUF 1,6bn.

⑧ Of which HUF 1,7bn is share of profit in Argo Properties, HUF 0,8bn is share of profit in JV developing Marina Life 1&2 Project, HUF 1,0bn comes from JV developing Stacja Kazimierz V and HUF 1,6bn stems from share of profit in Fadesa.

Source: Issuer

BALANCE SHEET – ASSETS

Assets (HUFbn)	31.12.2021	31.12.2022	% change
Non-current assets	61,3	44,0	(28%)
Intangible assets	0,2	0,1	(27%)
Investment properties	25,6	9,5	(63%)
Property plant and equipment	2,5	3,1	27%
Long-term receivables from third parties	6,2	0,7	(89%)
Investments accounted for using equity method	23,1	25,1	9%
Deferred tax assets	0,4	1,2	224%
Restricted cash	0,0	1,9	6258%
Long-term VAT receivables	0,4	0,1	(69%)
Other long-term assets	0,3	0,3	(9%)
Goodwill	0,5	0,5	14%
Non-current derivative assets	2,1	1,3	(37%)
Total non-current assets	61,3	44,0	(28%)
Current assets	219,7	252,2	15%
Inventory	132,2	162,6	23%
Trade and other receivables	2,1	1,5	(31%)
Short-term receivables from related parties	0,5	2,9	439%
Other short-term assets	3,1	4,4	44%
Income tax receivables	0,1	0,1	(24%)
Short-term VAT receivables	6,7	4,4	(34%)
Restricted cash	4,0	3,5	(11%)
Other financial assets	17,5	7,9	(55%)
Cash and cash equivalents	53,6	64,9	21%
Disposal group of assets classified as held for sale	0,2	0,1	(41%)
Assets classified as held for sale	0,2	0,1	(41%)
Total assets	281,3	296,3	5%

- ① Mainly CORDIA's land bank including landbank acquired with Polnord. Most of the decrease results from reclassification of land plots in Polnord to inventory at HUF 17,1bn.
- ② Decrease in the position results from write-down of 10H claims (HUF 4,8bn) and Pol-Aqua SA (HUF 1,0bn) purchased together with Polnord Group.
- ③ Includes CORDIA's share in Argo Properties as well as share in JV projects and Fadesa.
- ④ Mostly advances and prepayments at HUF 3,6bn

Source: Issuer

BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (HUFbn)	31.12.2021	31.12.2022	% change
Equity attributable to equity holders of the parent	80,9	102,1	① 26%
Non-controlling interests	0,2	0,1	(19%)
Total equity	81,1	102,3	26%
Net assets attributable to non-controlling investment unit holders	16,3	0,9	② (94%)
Non-current liabilities	115,1	127,0	10,3%
Loans and borrowings	10,5	22,8	117%
Bonds	91,3	91,7	0%
Deferred tax liabilities	1,3	2,2	71%
Other provision	1,2	0,8	(31%)
Customer advances	4,2	6,8	62%
Lease liabilities	5,7	1,6	③ (72%)
Amounts withheld for guarantees	0,8	1,1	37%
Other long-term liabilities	0,2	0,1	(43%)
Current liabilities	68,8	66,1	(4%)
Trade and other payables	12,9	9,3	(28%)
Bonds	0,3	0,3	(17%)
Short-term liabilities to related parties	0,8	2,2	④ 164%
Loans and borrowings	3,4	1,0	(70%)
Customer advances	30,6	28,1	(8%)
Lease liabilities	12,7	16,8	③ 32%
Other tax liabilities	1,8	2,4	34%
Other provision	4,6	5,3	⑤ 14%
Income tax liabilities	0,7	0,6	(3%)
Other short-term liabilities	0,5	0,1	(76%)
Current derivative liabilities	0,4	-	(100%)
Total liabilities	184,0	193,1	5%
Total equity and liabilities	281,3	296,3	5%

Source: Issuer

- ① Growth due to increase in retained earnings of HUF 19,8bn, and increase in currency translation reserve by HUF 2,2bn.
- ② The equity investment of the non-controlling investment unit holders in the investment sub-fund subsidiaries (co-investors on project equity level). Decrease in the position due to redemption of the units upon projects completion.
- ③ Majority of the lease liabilities (HUF 15,7bn) were carried within Polnord Group and related mostly to the right of perpetual usufruct of land carried as investment property and inventory.
- ④ Position contains accrued expenses for services including services from the Company's JV's.
- ⑤ 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)

CASH FLOW STATEMENT

Cash flow statement [HUFbn]	FY2021	FY2022
Net cash from/(used in) operating activities	35,2	1,7 ^①
Cash flows from/(used in) investing activities	(11,4)	18,5 ^②
Cash flows from/(used in) financing activities	(36,8)	(8,7) ^③
Net change in cash and cash equivalents	(13,0)	11,5
Cash and cash equivalents at end of the period	53,6	64,9

- ① Positive operating cash flow driven by EBITDA (HUF 10,3bn) influenced mainly by increase in net working capital (HUF 11,2bn) and non-cash write-down (HUF 5,8bn).
- ② Includes dividends and proceeds received from JV (HUF 4,1bn) and interest on bank deposits (HUF 2,1bn) as well as proceeds from sale of non-operating land plots (HUF 3,8bn) balanced by CAPEX (mainly land plots) at HUF 1,8bn
- ③ Cash flow from financing activities includes new loans draw at HUF 28,0bn and loans repayment at HUF 18,5bn. As at 31.12.2022 CORDIA had HUF 57bn of unused bank limit.

Source: Issuer

Our detailed ESG strategy is under preparation, yet CORDIA already implements ESG principles within 3 pillars:

I. Protecting the environment through clear measures:

- Smart urbanisation and showcasing 15-minute city quarters.
- Announcement to deliver at least 10% better than the minimum criteria for nearly zero-energy buildings, in all our markets.
- *Our flagship project, **Marina City** will introduce cutting-edge technology solutions to reach **40-65% energy consumption compared to NEZB**.*

II. Giving back – our extensive CSR activities:

- Futureal Group has been involved in numerous charity activities to support communities in need for over last two decades.
- *Futureal Group donated over **HUF 350m** for the fight against pandemic and over **HUF 300m** to help refugees from Ukraine, in which CORDIA took a significant part.*

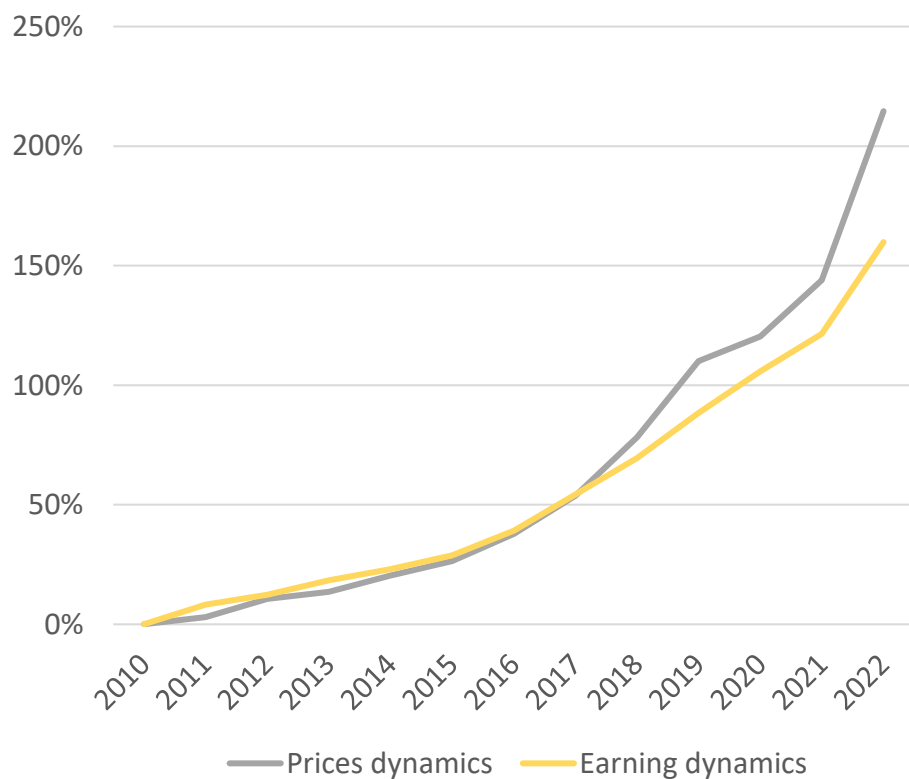
III. Improving people's lives through governance:

- Creating healthy working environment for employees.
- Supporting women at work by enabling part-time jobs, remote work and home office.
- Human rights - Implementation of the Code of Ethics and the whistleblowing system.

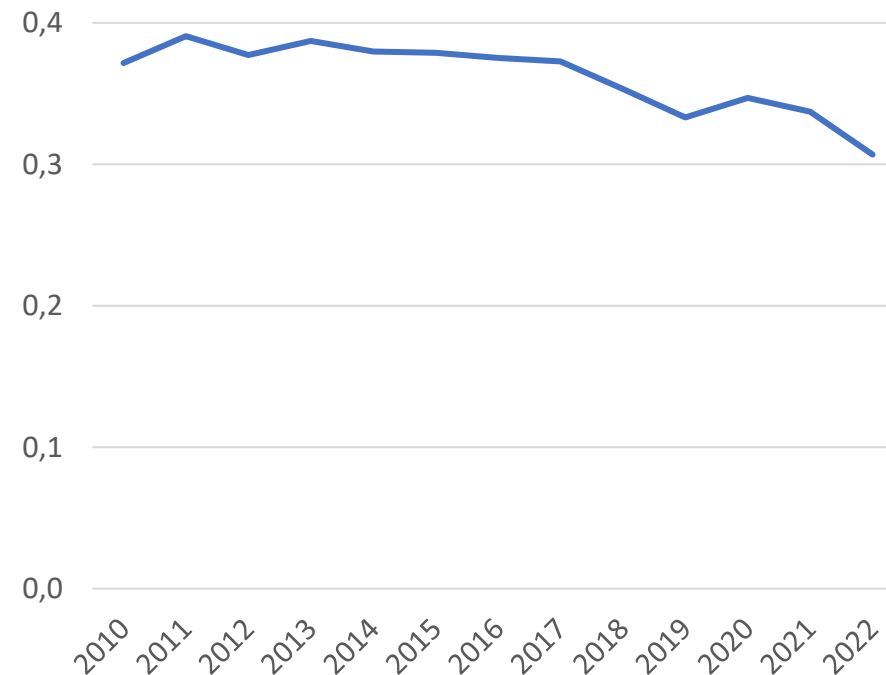


AFFORDABILITY OF FLATS IN BUDAPEST

Budapest – apartment prices vs net salary % growth since 2010



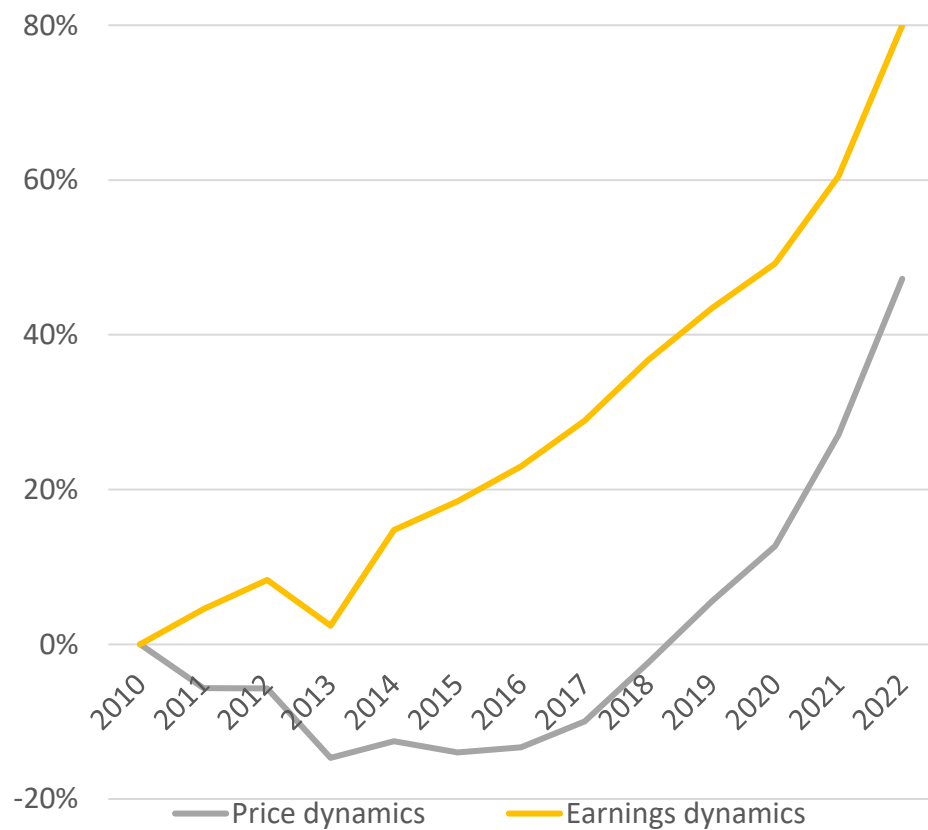
Budapest average net salary monthly / new apartment sqm price ratio



Source: Hungarian Central Statistical Office, CORDIA

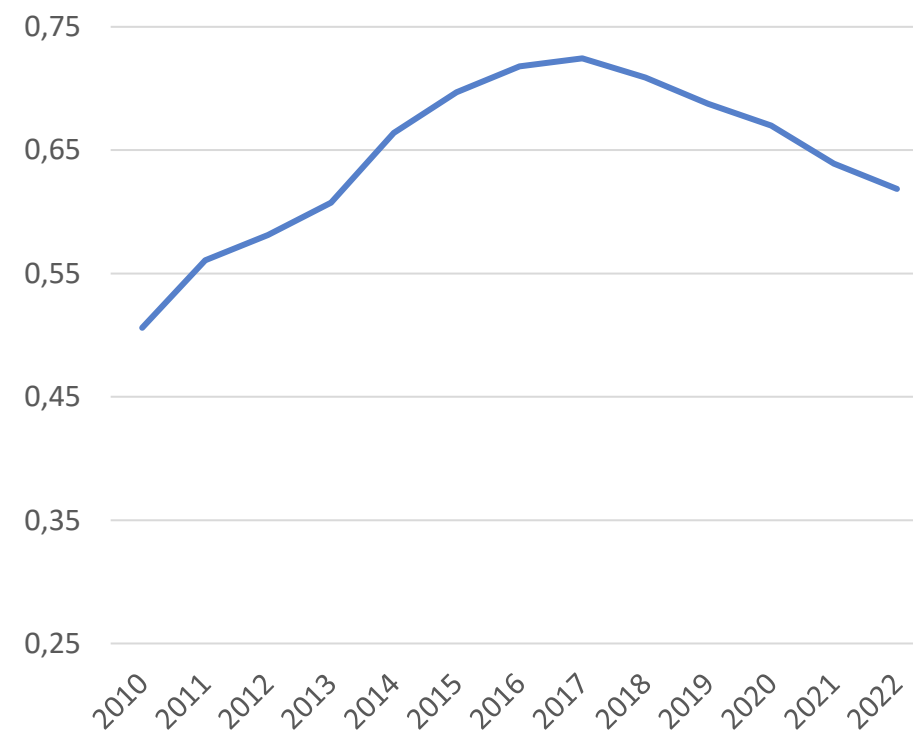
AFFORDABILITY OF FLATS IN WARSAW

Warsaw – apartment prices vs gross salary % growth since 2010 (annual average)

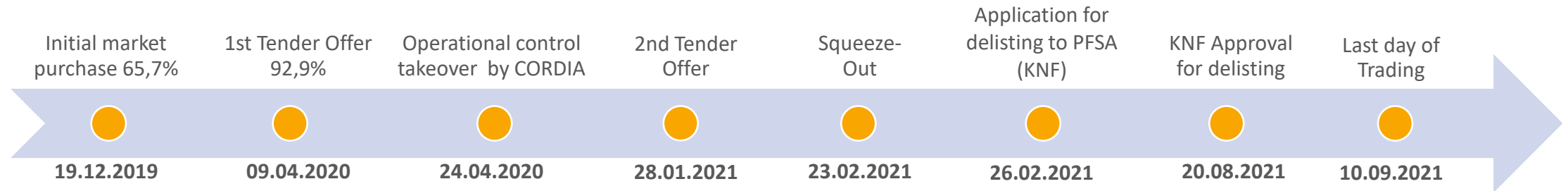


Source: Polish Central Statistical Office, JLL

Warsaw average gross salary monthly / new apartment sqm price ratio



Timeline of Polnord's acquisition by CORDIA



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

Source: Issuer

POLNORD – CASH FLOWS AT THE END OF 2022

[HUFbn]	CF generated since 30.06.2020 until 31.12.2022	CF to be generated since 31.12.2022 until 31.12.2023	CF to be generated after 31.12.2023	Comment
Completed and Ongoing Projects	13,1	1,3	0,1	
Studio Morena, Fotoplaszkon, Wiktoria, Wilania, Wioletta	13,1	1,3	0,1	
Core landbank and projects under preparation	5,1	13,8	4,0	
Miasteczko Wilanów 2, Admiralska, Haffnera, Stogi, Narożnik, Powsin, Smarty 2, Project NWRJ	5,1	13,8	4,0	<i>Book value of land on Polnord's balance sheet; 119 tHUF /sqm of PUM</i>
Non-core land sale	7,5	0,1	1,9	
Dopiewiec, Zgierska, Domy w Dolinie, Karuzela, Kowale (Kolbudy), Olsztyn OTL, Pierwoszytno, Lazurowa and other	7,5	0,1	1,9	
JV's and Associates	5,2	1,5	0,3	
Fadesa	3,4	1,0	0,3	
Stacje Kazimierz	1,7	0,6	-	
Legal Cases	1,1	(4,2)	(1,6)	
Receivables	1,1	0,2	4,7	
Liabilities	-	(4,4)	(6,2)	
Other	0,5	-	-	
Debt service	(11,1)	-	-	
Capital repayment	(10,6)	-	-	
Interest	(0,4)	-	-	
Operating Costs	(4,3)	(0,8)	-	
Cash Balance (as at 30.06.2020)	8,8	-	-	
Total	25,8	11,7	4,7	
Dividend to CORDIA International Zrt.	(18,8)	(3,3)		

Total cash proceeds from Polnord acquisition of **HUF 42.2 bn**

Source: Issuer; Financial data converted at an exchange rate published by MNB on the balance-sheet date: 100 HUF / 1,1716 PLN.

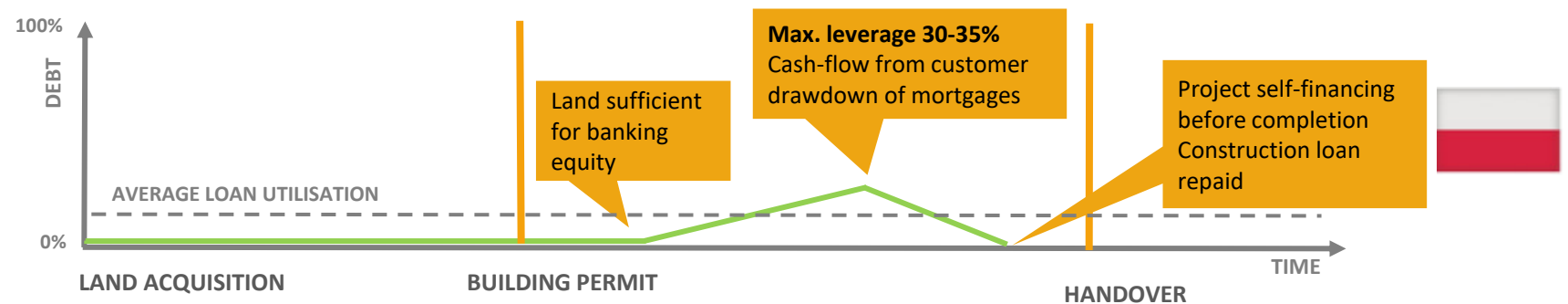
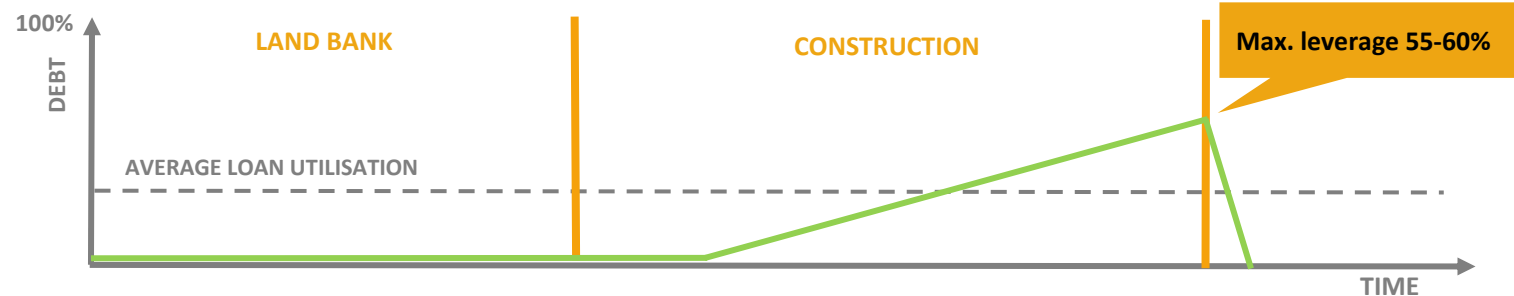
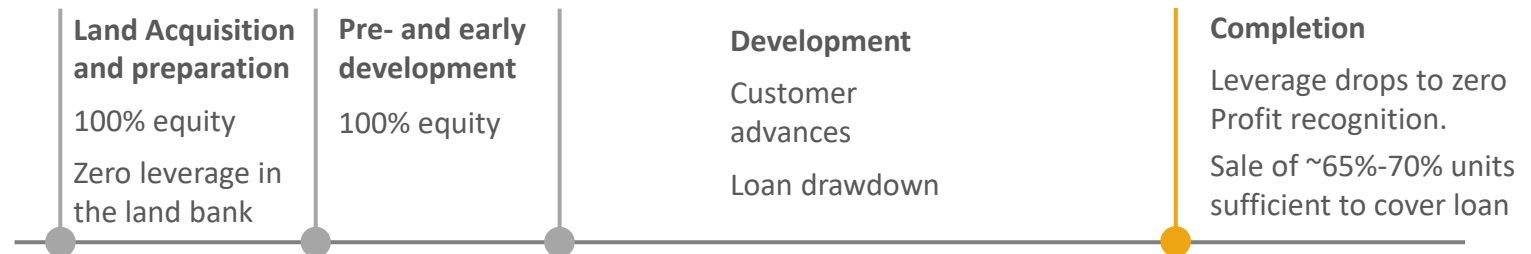
DIFFERENCIES IN PROJECT FINANCING AND SALES REGULATIONS DRIVES SPV'S DEBT

TOTAL PROJECT LOANS BALANCE
in SPV's eoy 2022
HUF 22,9bn
(HUF 13,1bn eoy 2021)

HUNGARY
HUF 18,5bn

POLAND
HUF 0,8bn

ROMANIA
HUF 3,6bn



CORDIA INTERNATIONAL RECENTLY COMPLETED PROJECTS



Jaškowa Dolina 1
TriCity
completion in **1Q2023**
97 units



Universo
Budapest
completion in **1H2022**
272 units



Stacja Kazimierz V
Warsaw
completion in **1H2022**
100 units



Jerozolimska
Cracow
completion in **2H2022**
163 units



Gothic 1
Birmingham
completion in **2H2022**
18 units



Grand Corvin 2
Budapest
completion in **1H2022**
365 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" stylized as an 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 apartment 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 various people engaged in 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