

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 (Polish Bond Program)



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

1. FY2022 HIGHLIGHTS
2. MARKET OVERVIEW
3. CORDIA INTERNATIONAL – OPERATING RESULTS
4. CORDIA POLAND – OPERATING RESULTS
5. FINANCIAL OVERVIEW
6. MARKET OUTLOOK & STRATEGY
7. 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 Adjusted EBITDA

**PLN 193,2m**

excluding one-off, non-cash  
costs at PLN 69,4m

## Operations

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

## Profit (incl. write-off)

**PLN 237,1m**

Total profit

## Leverage

**Consolidated Leverage Ratio**  
27,3% eoy 2022 vs 29,2% eoy 2021

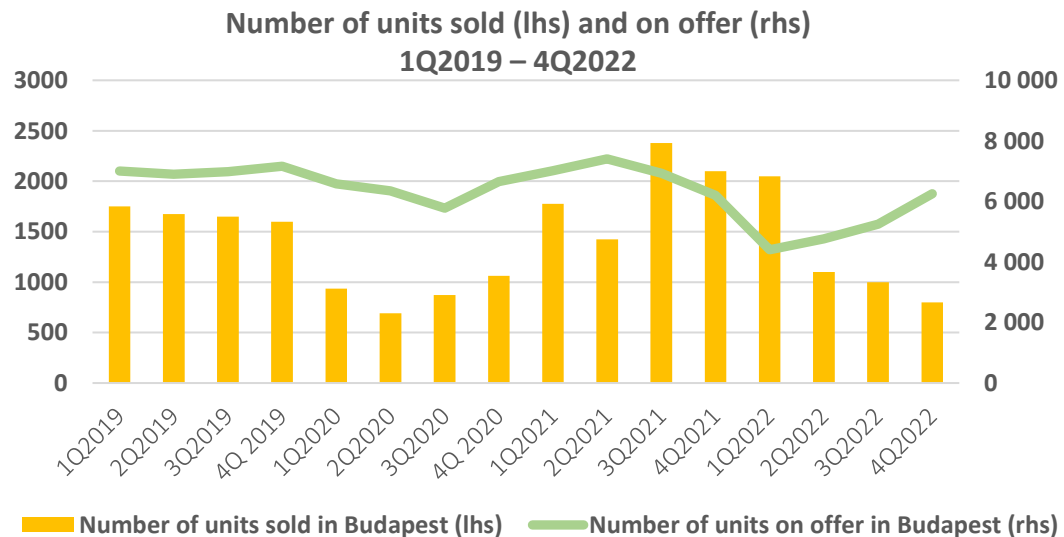
**Issuer's Debt to Equity Ratio**  
0,32 eoy FY2022 vs 0,56 eoy 2021

\* Including handovers and sales in JV's.

### 3. MARKET OVERVIEW

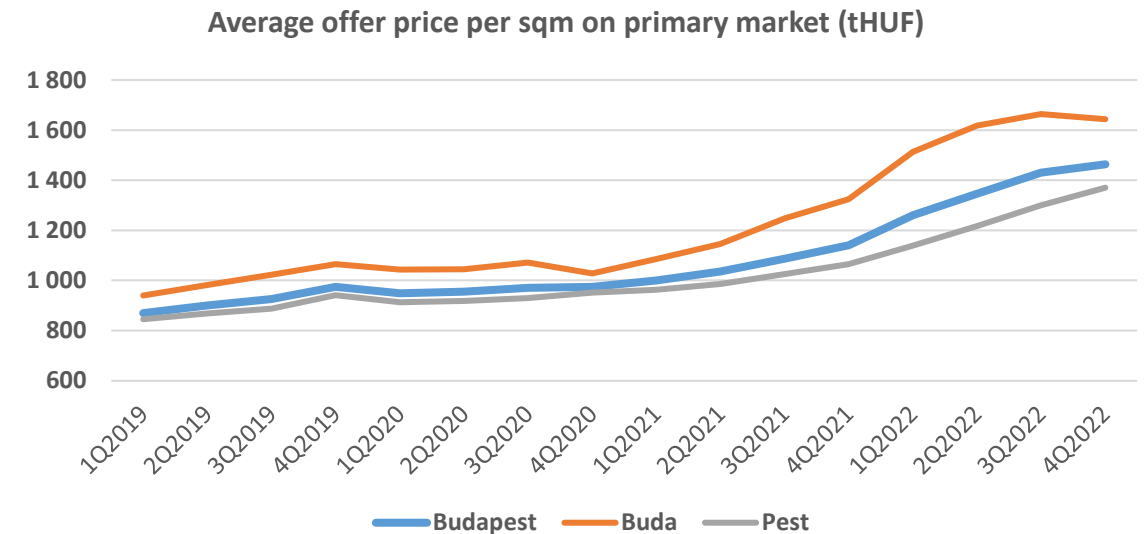


## PRIMARY RESIDENTIAL MARKET IN BUDAPEST



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.

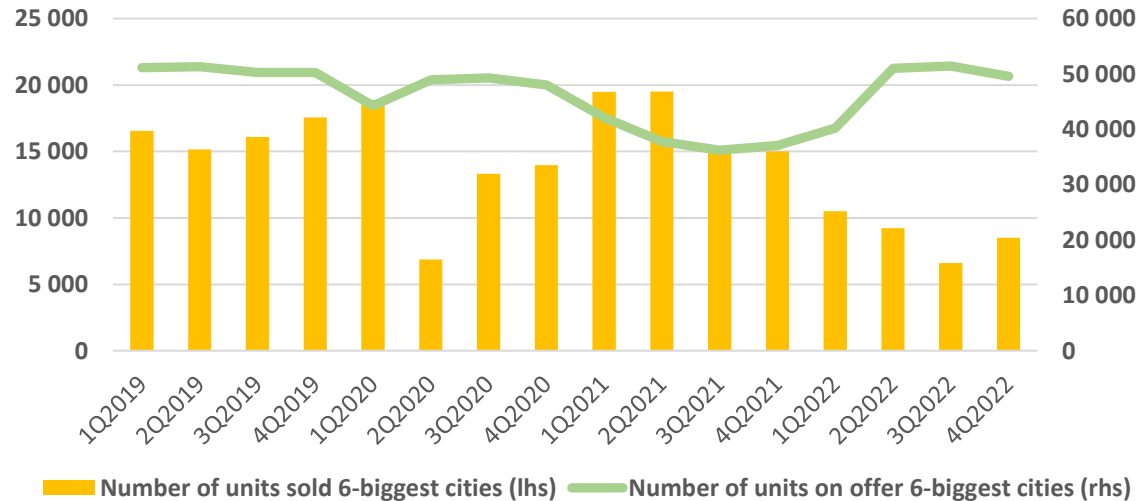


Source: CORDIA, JLL

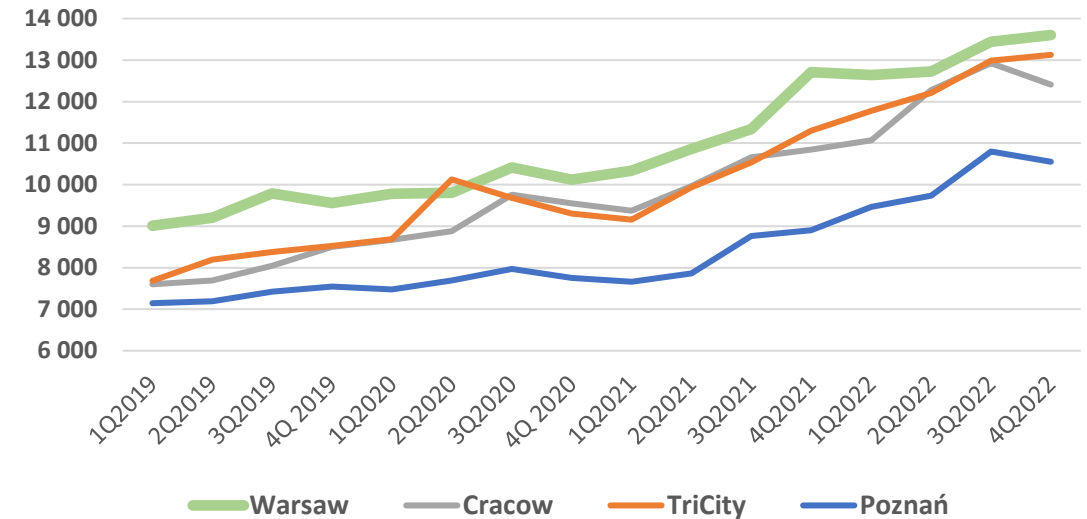
- By the end of December 2022 average offer price of newly-built apartments in Budapest surged to HUF 1 464 000 per sqm (PLN 17,2t), which was 28% higher compared to HUF 1 140 000 per sqm in December 2021.
- Price dynamics slowed in 4Q 2022 as prices adjustments began to be visible on the market. Developers 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 (PLN 19,3t), which was 24% higher (y/y). In Pest, the average price amounted to HUF 1 371 000 per sqm (PLN 16,1t), 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)



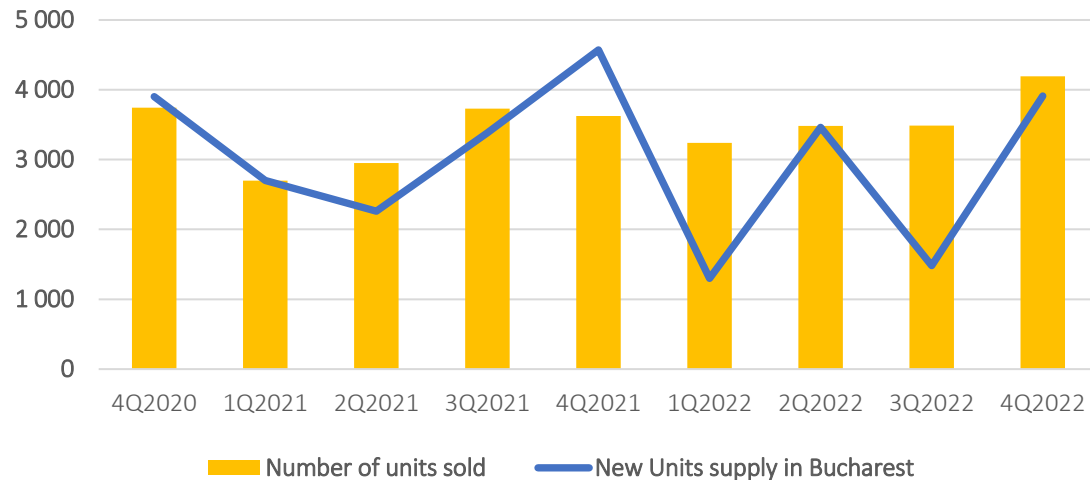
Source: JLL

- 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. The lowest rise was in Warsaw where prices grew by 7% (at PLN 13 600 per sqm). 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

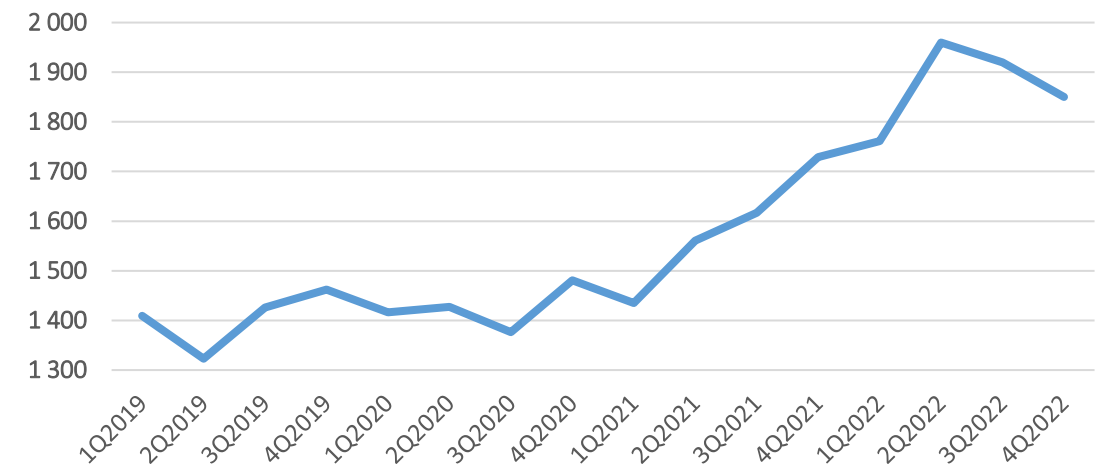


Source: JLL, CORDIA

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

- 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)

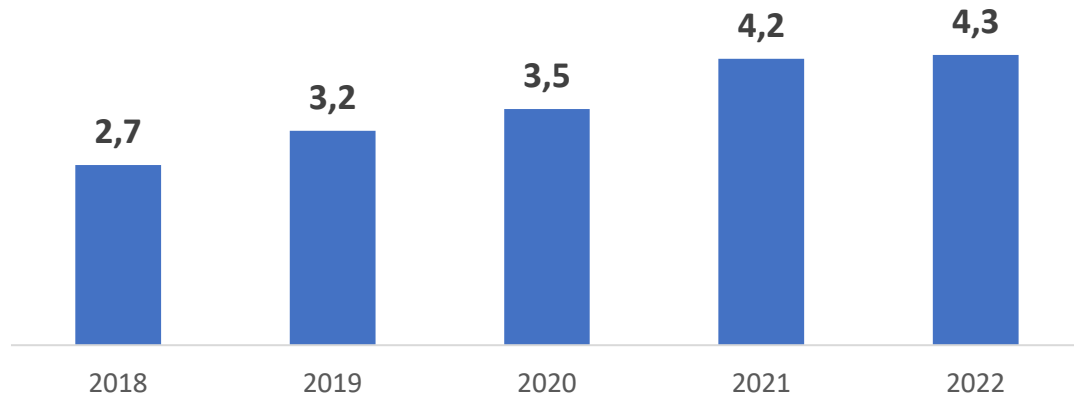


Source: JLL

- Primary market net transaction prices in Bucharest rose in FY2022 up to EUR 1 850 (PLN 8,7t) per sqm 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

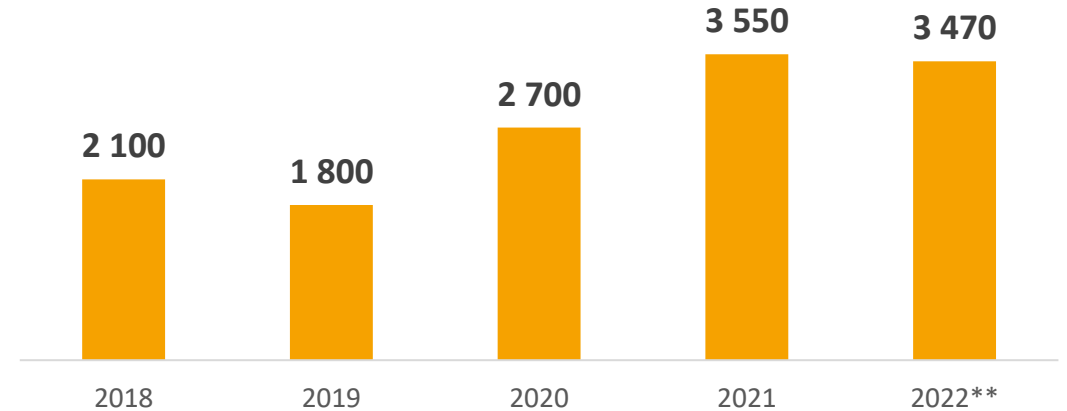
UK BtR investment volumes (bn GBP)



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 <sup>2)</sup>	Bucharest <sup>2)</sup>
Average gross price / sqm of unit <sup>1)</sup>	18 150 PLN	13 800 PLN	11 100 PLN
Average construction net cost / sqm of units <sup>1)</sup>	11 700 PLN	7 000 PLN	6 950 PLN
Average land net cost / sqm of unit <sup>1)</sup>	1 750 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 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 (growth y/y)	5 260 PLN (+16%)	6 065 <sup>4)</sup> PLN (+12%)	5 200 PLN (+14%)
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 120 000

5) for apartments up to 150 sqm

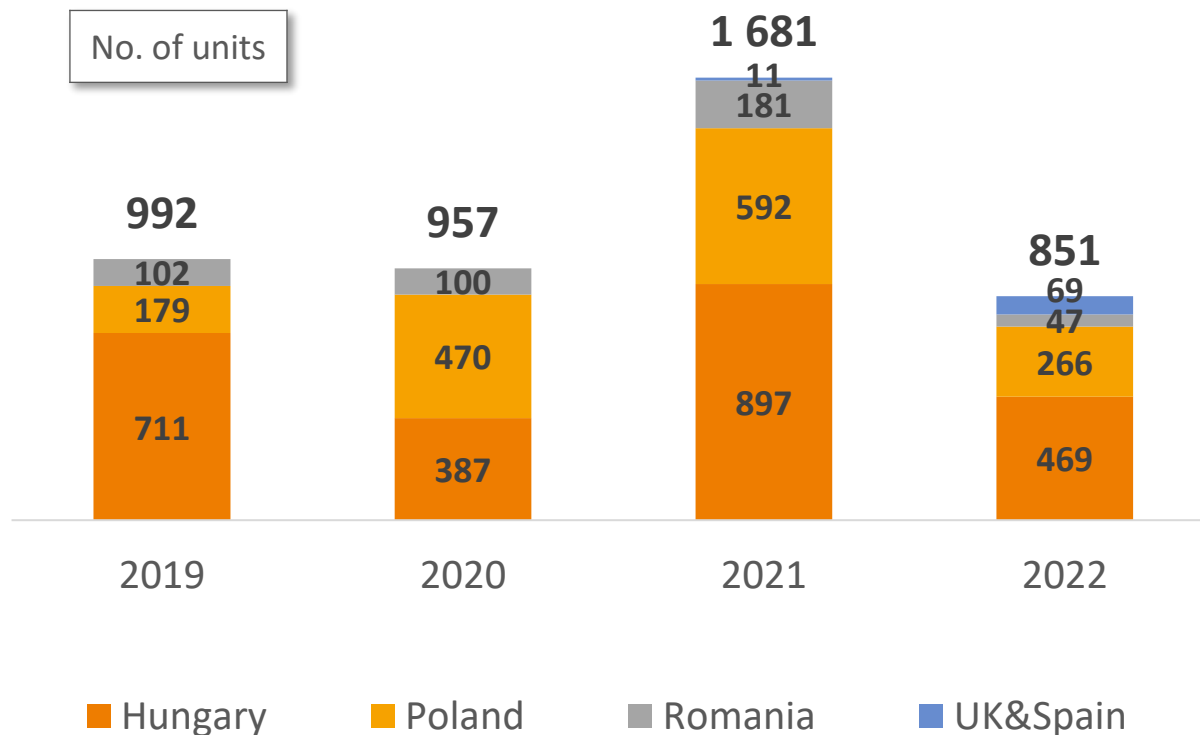
2) prices for shell and core; in Budapest price includes fit outs

4) earnings in enterprise sector

### 3. CORDIA INTERNATIONAL 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.

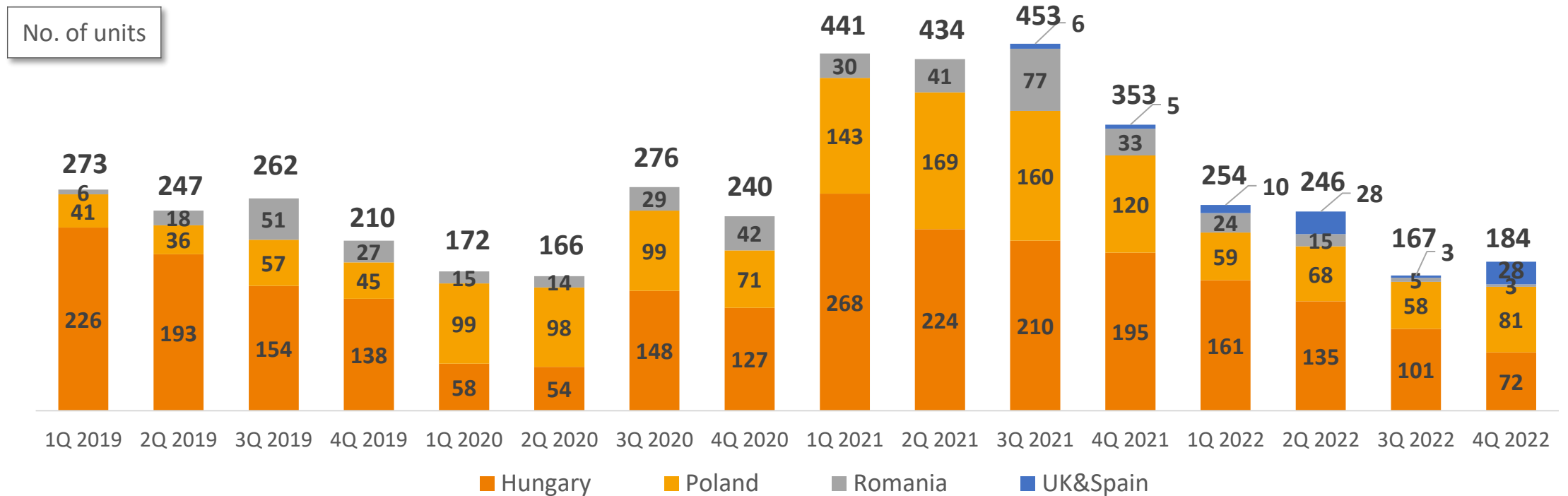
- Advantageous geographical diversification balanced lowered sales result in FY2022. Very good sales performance in Spain at 64 units.

- 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%
<b>CORDIA Group</b>	<b>1 681</b>	<b>851</b>	<b>(49,4%)</b>

## CORDIA SALES VOLUMES QUARTERLY

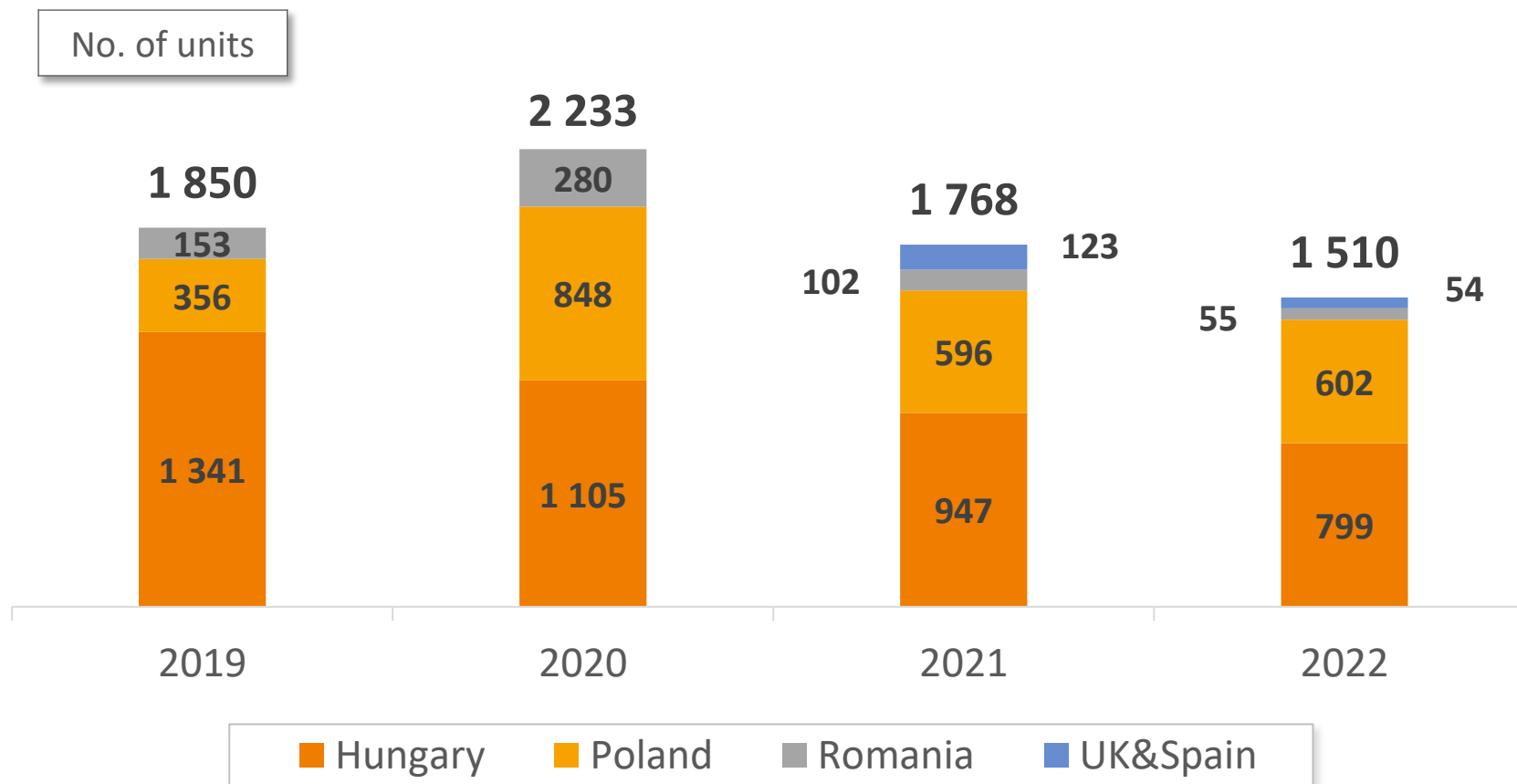
### Sales recovery in Poland in 4Q 2022



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

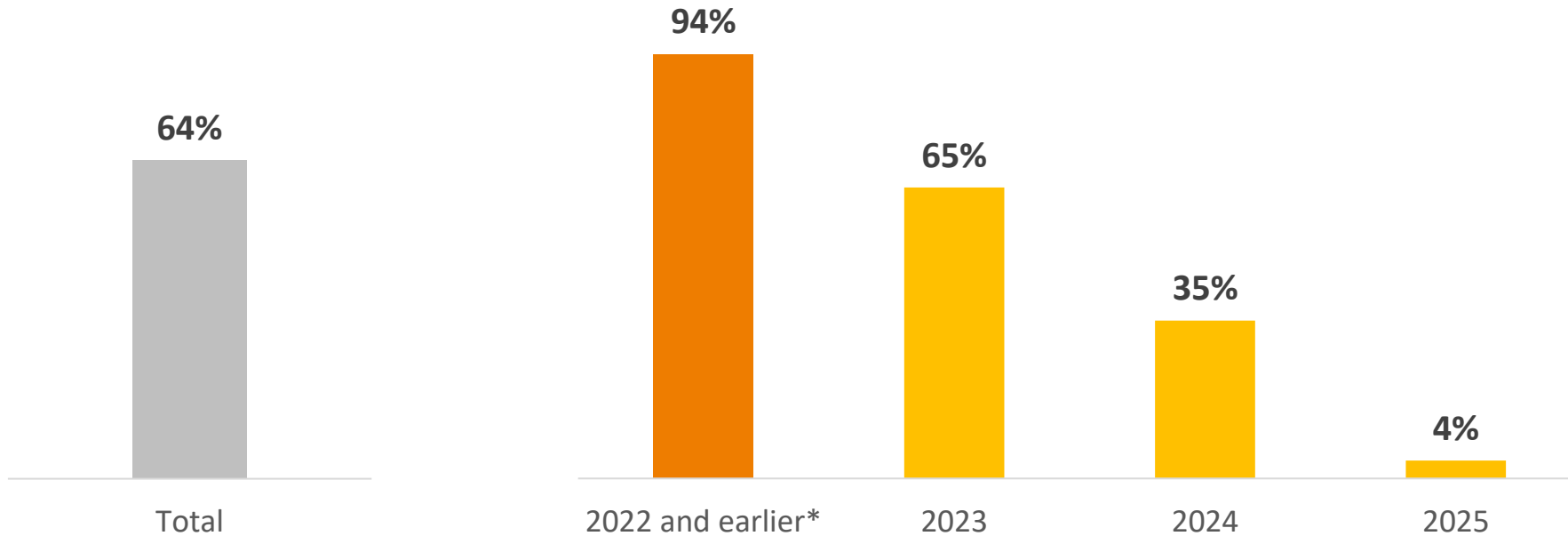
- 4Q2022 growth in sales in Poland by 40% (q/q) following better market in the end of the year.
- Decrease in sales in Hungary due to deterioration of the market in Budapest following growing interest rates in 2022.
- Change in sales strategy in Romania with increased prices caused lower sales in 2H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

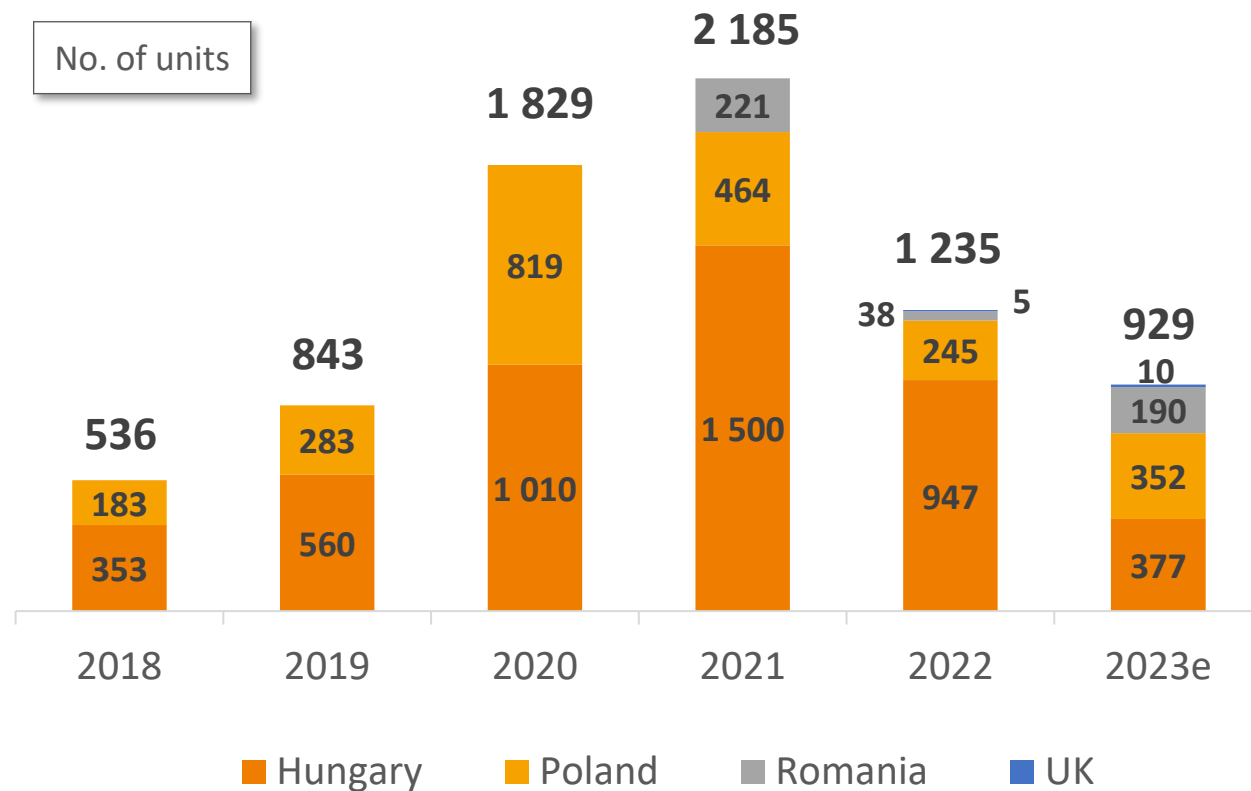


	TOTAL	2022	2023	2024	2025
Total units	4 454	2 092	1 029	823	510*
Units sold	2 952	1 975	666	289	22

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



## First handovers in the UK



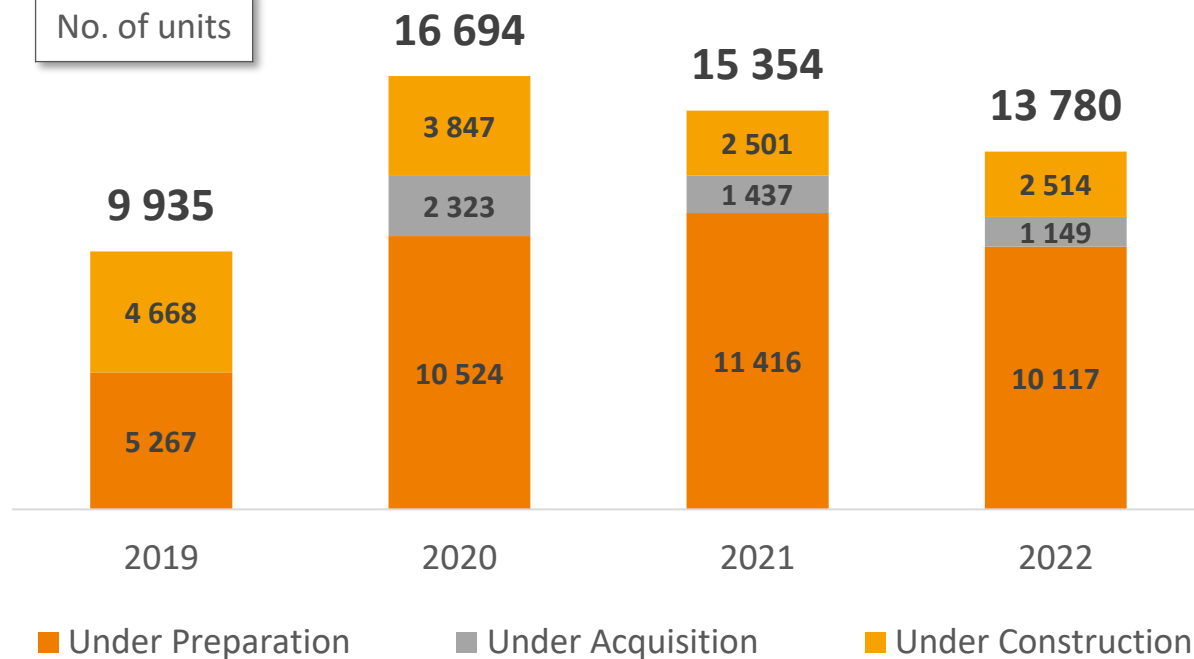
- Figures on the chart include total handovers in JV's, sold by CORDIA: 2020 – 79; 2021 – 324; 2022 - 123.
- In FY2022 CORDIA completed 5 new projects: 2 in Hungary, 2 in Poland and 1 in the UK for the total amount of 918 units.
- Delays in project launches caused by COVID-19 pandemic result in lower 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
<b>CORDIA Group</b>	<b>2 185</b>	<b>1 235</b>	<b>(43,5%)</b>

## PROJECTS IN THE PIPELINE AT THE END OF 2022

### Pipeline of 13 780 units

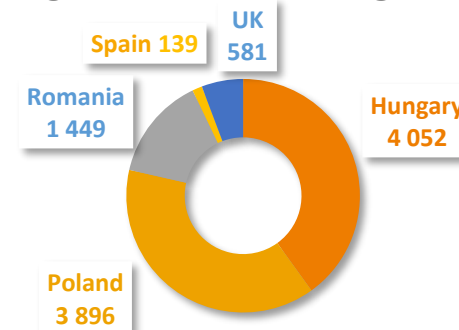
No. of units



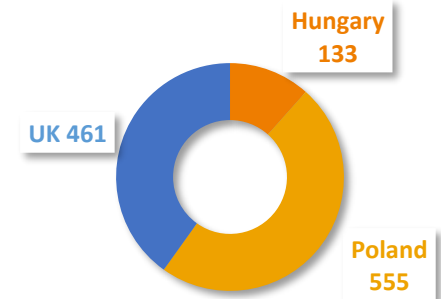
Our pipeline covers 7+ years of sales

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

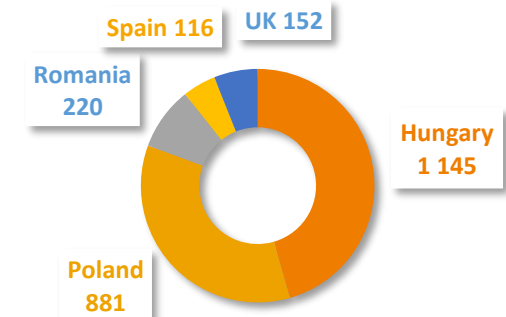
### UNDER PREPERATION



### UNDER ACQUISITION



### UNDER CONSTRUCTION



## AVERAGE LANDBANK COST VS MARKET ON KEY MARKETS

			
	Budapest	Warsaw <sup>2)</sup>	Bucharest <sup>2)</sup>
	MARKET DECEMBER 2022		
Average gross price / sqm of unit <sup>1)</sup>	18 150 PLN	13 800 PLN	11 100 PLN
Average net price / sqm of unit <sup>1)</sup>	17 285 PLN	12 750 PLN	9 325 PLN
Average land net cost / sqm of unit <sup>1)</sup>	1 750 PLN	3 000 PLN	1 500 PLN
	CORDIA DECEMBER 2022		
Average land cost / sqm of unit <sup>1)</sup>			
ONGOING projects	815 PLN	2 240 PLN	788 PLN
UNDER PREPARATION projects	933 PLN	1 282 PLN	468 PLN

- 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 Budapest price includes fit outs

## PROJECTS COMPLETED ex. POLAND IN FY2022



### Grand Corvin 2

City: **Budapest**

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

Units available for sale: **9**

### Univerzo

City: **Budapest**

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

Units available for sale: **15**



### Projects completed in FY2022 ex. Poland

City	Country	No. of investments	Number of units	Units available for sale, eoy 2022
		#	#	#
Budapest	Hungary	2	637	24
Birmingham	UK	1	18	13
<b>TOTAL</b>			<b>655</b>	<b>28</b>



### Gothic 1

City: **Birmingham**

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

Units available for sale: **13**

Source: Issuer



## ONGOING UNITS ex. POLAND AT THE END OF 2022



### 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 Zugló 4

City: **Budapest**

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

Units available for sale: **25**

Planned completion: **2Q 2023**

### Ongoing units by year of completion

Location	2023	2024	2025	TOTAL
Budapest	431	204	510	1 145
Bucharest	220	0	0	220
Fuengirola	0	116	0	116
Birmingham	0	0	152	152
<b>TOTAL</b>	<b>651</b>	<b>320</b>	<b>662</b>	<b>1 633</b>

\* Each project phase treated separately

## 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 1923
Poland	26	3 896	207 748
<b>TOTAL</b>	<b>65</b>	<b>10 117</b>	<b>605 328</b>

### 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
<b>TOTAL</b>	<b>5</b>	<b>1 149</b>	<b>74 694</b>

\* Each project phase treated separately

## 4. CORDIA POLAND OPERATING RESULTS



## Handovers&Sales\*

**245 units delivered**

-47% y/y

**266 units sold in FY2022**

-55% y/y

## Revenue

**PLN 139,8m**

of revenue in Poland

-52% y/y

## Non-Core Assets

**PLN 51,4m**

of cash generated from non-  
operating land sales in Polnord

## Gross profit

**PLN 35,3m**

in Poland in FY2022

-6% y/y

## Gross profit margin

**32,4% w/o Polnord**

**15,8 % in Polnord**

## Market

**Decline in transactions in the**

**6 biggest cities in Poland**

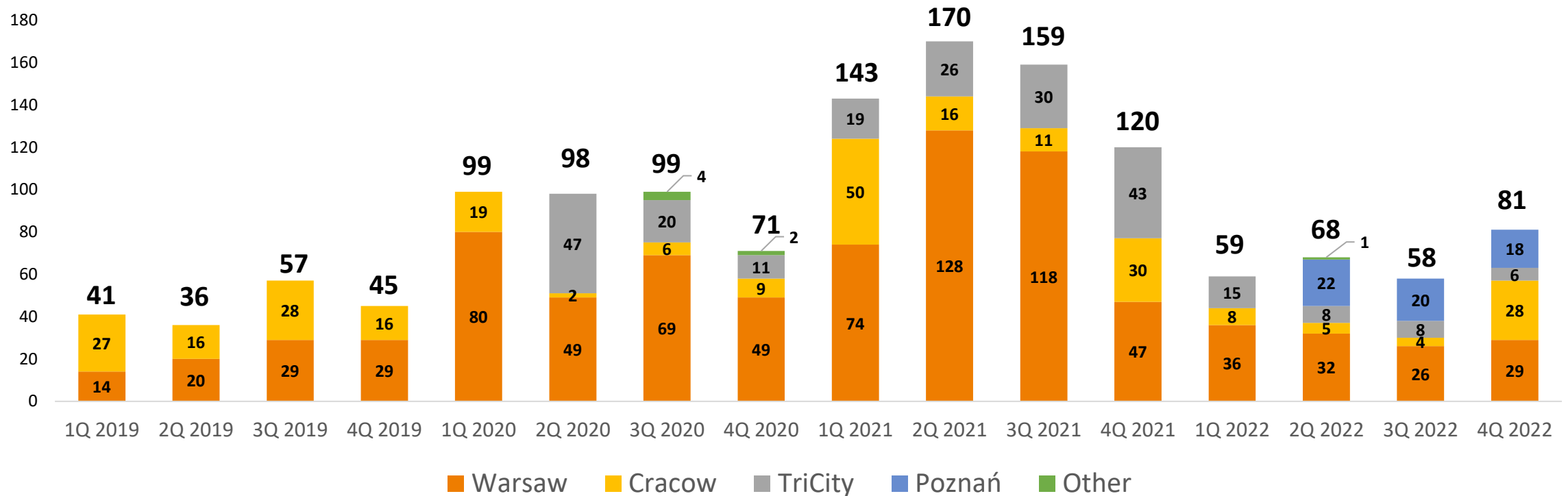
by c.a. -49% y/y

\* Including handovers and sales in JV's.



## QUARTERLY SALES VOLUMES IN POLAND BY CITY

In FY2022 CORDIA successfully entered new market in Poland - Poznań



- Modena 1, first project in Poznań, launched in the reporting period with very successful pre-sales - 60 units contracted at the end of 2022.
- Very good sales performance in 4Q 2022 in Cracow due to general market recovery.
- Decrease in sales in TriCity following change in pricing strategy as well as general demand deterioration.

## POLAND - PROJECTS COMPLETED IN FY2022



### 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 in Poland

Project	City	NSA	Number of units	Units available for sale, eoy 2022
			#	#
Jerozolimska	Cracow	8 887	163	54
Stacja Kazimierz 5	Warsaw	6 138	100	6
<b>TOTAL</b>			<b>263</b>	<b>60</b>

Source: Issuer

## POLAND - ONGOING UNITS AT THE END OF 2022



**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**



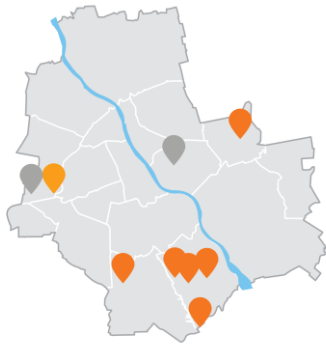
**Jaškowa Dolina 1**  
City: **TriCity**  
Units: **97**    NSA: **5 946m2**  
Units available for sale: **9**  
Completed in **1Q 2023**

### Ongoing units by year of completion

Location	2023	2024	TOTAL
Warsaw	180	0	180
Cracow	101	0	101
TriCity	97	231	328
Poznań	0	272	272
<b>TOTAL</b>	<b>378</b>	<b>503</b>	<b>881</b>

## Top-quality locations in all the cities in Poland

### Warsaw



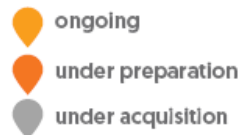
### Cracow



### Poznań



### TriCity



Source: Issuer

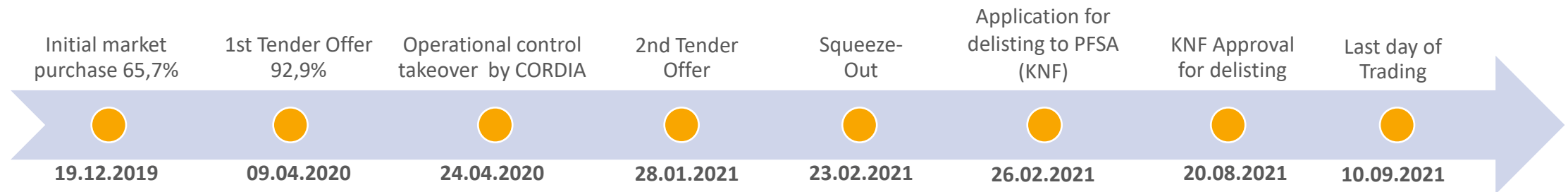
- Land plots in Cracow, Poznań and TriCity in top locations involving prestigious districts, city centers or close proximity to the seaside.

- The biggest landbank is in Warsaw with the major part located in Wilanów district

Project category	Number of projects*	Number of units	NSA
	#	#	sqm
Ongoing	6	881	52 010
Under preparation	26	3 896	207 748
Under acquisition	2	555	31 159
<b>TOTAL</b>	<b>34</b>	<b>5 332</b>	<b>290 917</b>

\* Each project phase treated separately

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

Source: Issuer



## POLNORD – CASH FLOWS AT THE END OF 2022

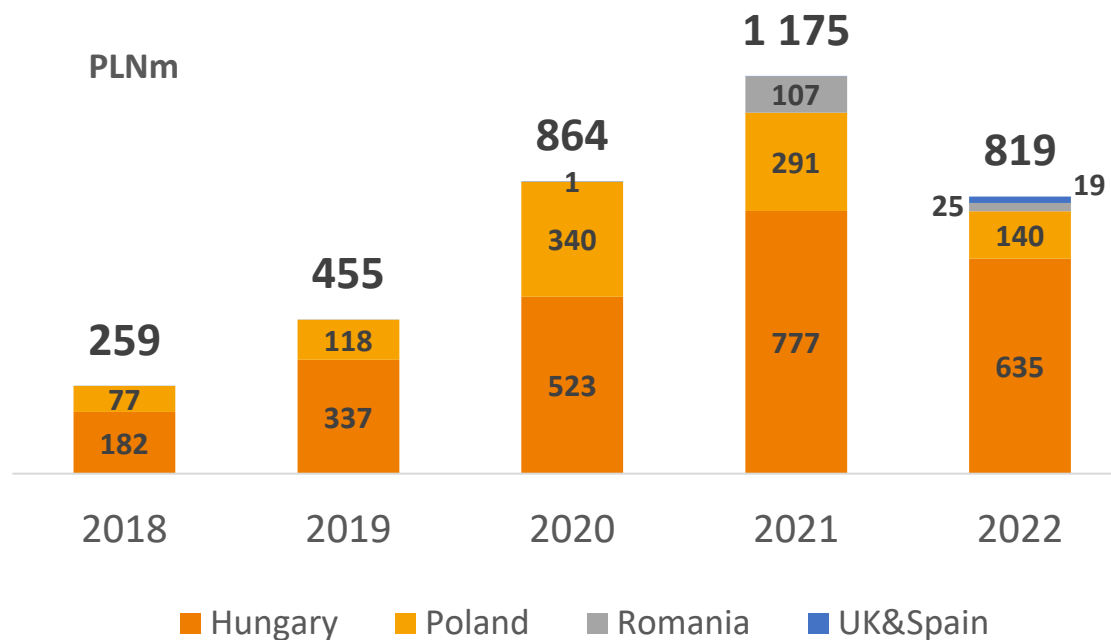
[PLNm]	CF generated since 30.06.2020 until 31.12.2022	CF to be generated since 31.12.2022 until 31.12.2023	CF to be generated after 31.12.2023	Comment
<b>Completed and Ongoing Projects</b>	<b>153,9</b>	<b>14,9</b>	<b>0,9</b>	
Studio Morena, Fotoplasykon, Wiktoria, Wilania, Wioletta	153,9	14,9	0,9	
<b>Core landbank and projects under preparation</b>	<b>59,4</b>	<b>161,8</b>	<b>47,2</b>	
Miasteczko Wilanów 2, Admiralska, Haffnera, Stogi, Narożnik, Powsin, Smarty 2, Project NWRJ	59,4	161,8	47,2	<i>Book value of land on Polnord's balance sheet; 1 395 PLN /sqm of PUM</i>
<b>Non-core land sale</b>	<b>88,1</b>	<b>0,9</b>	<b>22,5</b>	
Dopiewiec, Zgierska, Domy w Dolinie, Karuzela, Kowale (Kolbudy), Olsztyn OTL, Pierwoszyno, Lazurowa and other	88,1	0,9	22,5	
<b>JV's and Associates</b>	<b>60,4</b>	<b>17,8</b>	<b>3,0</b>	
Fadesa	40,4	11,3	3,0	
Stacje Kazimierz	20,0	6,5	-	
<b>Legal Cases</b>	<b>12,4</b>	<b>(49,7)</b>	<b>(18,3)</b>	
Receivables	12,4	2,3	54,7	
Liabilities	-	(52,0)	(73,0)	
<b>Other</b>	<b>5,5</b>			
<b>Debt service</b>	<b>(129,7)</b>	<b>-</b>	<b>-</b>	
Capital repayment	(124,8)	-	-	
Interest	(4,9)	-	-	
<b>Operating Costs</b>	<b>(50,5)</b>	<b>(8,8)</b>	<b>-</b>	
<b>Cash Balance (as at 30.06.2020)</b>	<b>103,3</b>			
<b>Total</b>	<b>302,9</b>	<b>136,9</b>	<b>55,3</b>	
<b>Dividend to CORDIA International Zrt.</b>	<b>(220,0)</b>	<b>(39,0)</b>		

Total cash proceeds from Polnord acquisition of PLN 495.1 m

## 5. FINANCIAL OVERVIEW



## First revenue recognised in the UK



- Hungary – revenue decrease by 18% y/y reflecting decline in handovers and HUF/PLN depreciation.
- Poland – revenue decrease by 52% 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 (PLNm)	FY2021	FY2022	Change %	CAGR 19'-22'
Hungary	777	635	(18%)	24%
Poland	291	140	(52%)	6%
Romania	107	25	(77%)	n/q
UK&Spain	0	19	n/q	n/q
<b>CORDIA Group</b>	<b>1 175</b>	<b>819</b>	<b>(30%)</b>	<b>22%</b>

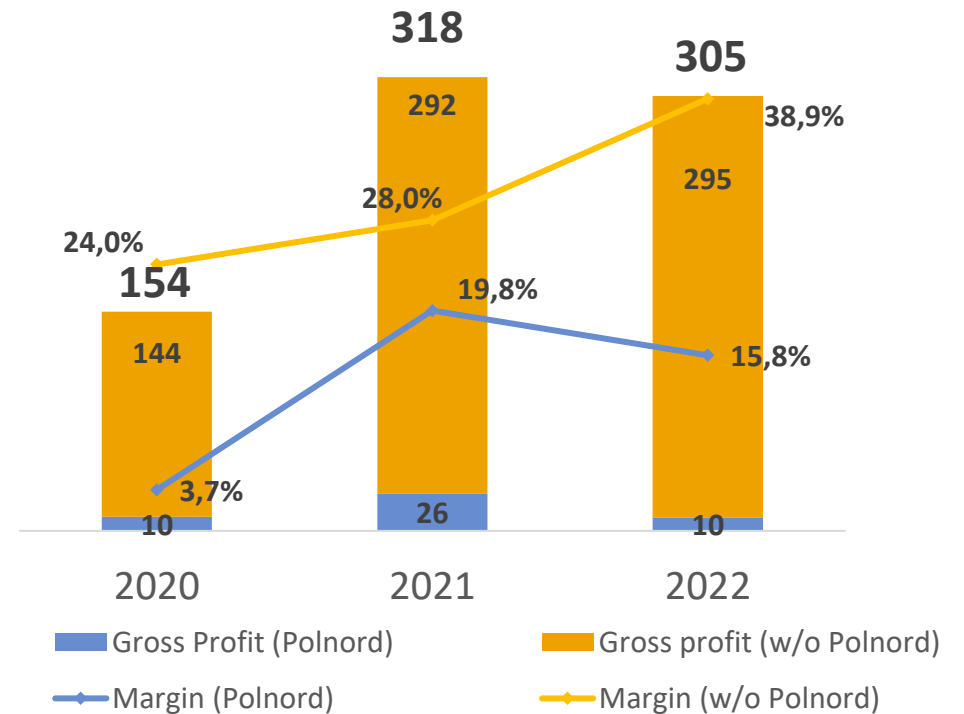
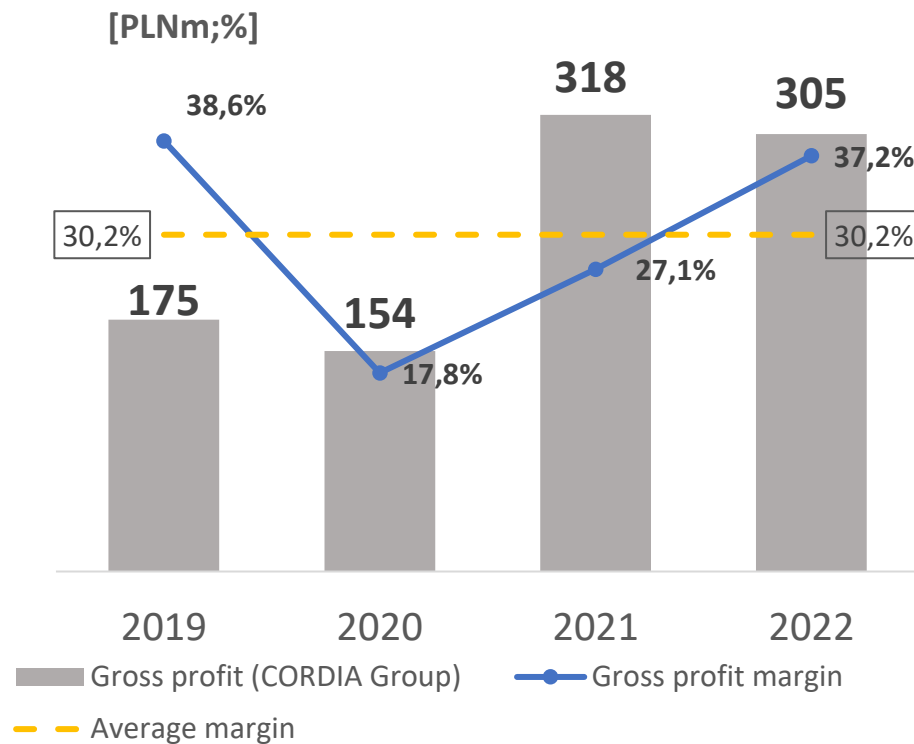
Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: FY2022: 100 HUF / 1,198 PLN; FY2021: 100 HUF / 1,2739 PLN; FY2020: 100 HUF / 1,2658 PLN; FY2019: 100 HUF / 1,3193 PLN; FY2018: 100HUF / 1,3339 PLN



## CORDIA GROSS PROFIT

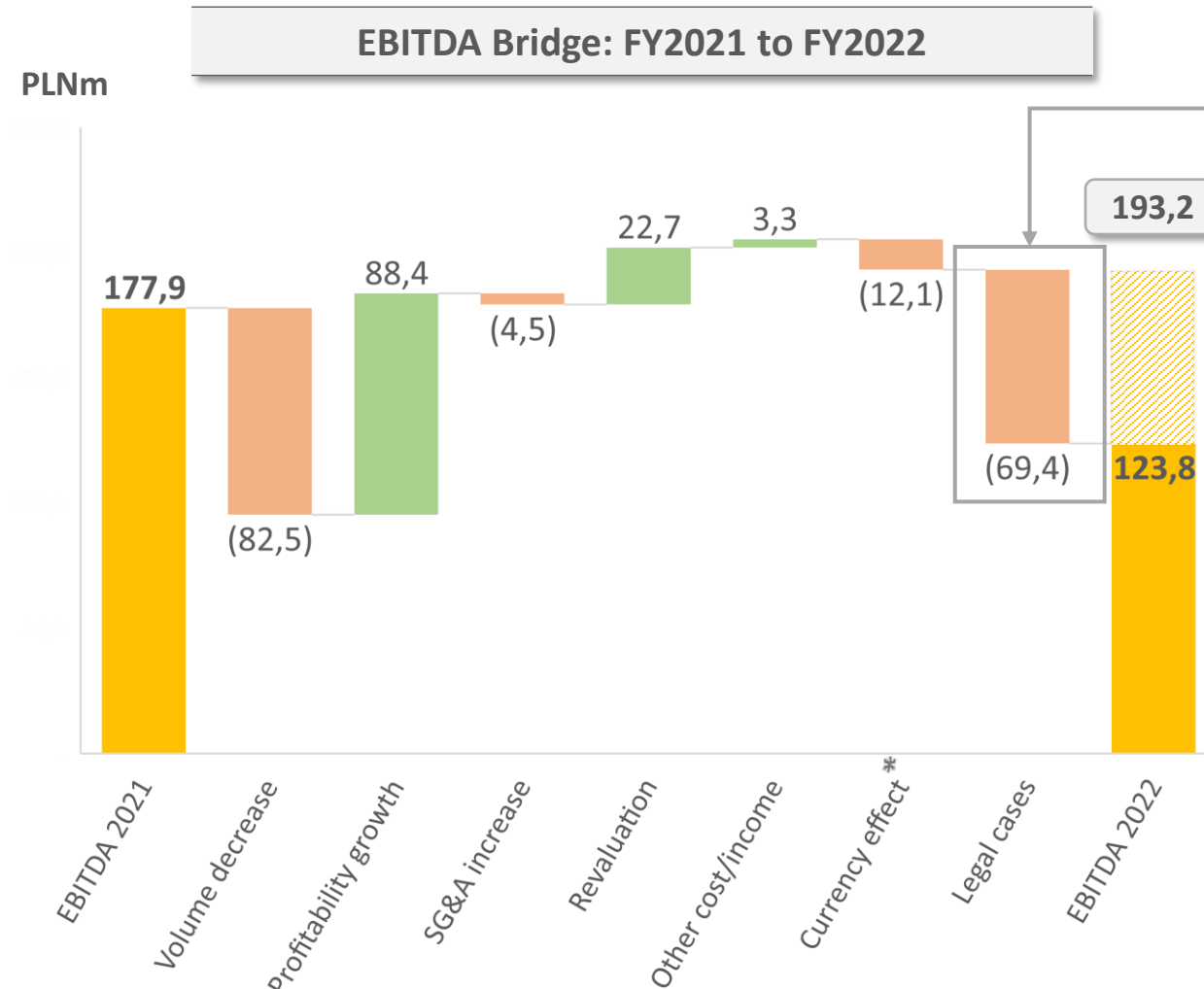
Stable gross profit in FY2022 y/y with significant profitability improvement



- Gross profit decrease by 4,2% impacted by HUF/PLN depreciation.
- 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

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: FY2022: 100 HUF / 1,198 PLN; FY2021: 100 HUF / 1,2739 PLN; FY2020: 100 HUF / 1,2658 PLN; FY2019: 100 HUF / 1,3193 PLN;



## Record Adjusted EBITDA at PLN 193,2m by:

- **Non-cash, one-off cost** at PLN 69,4m; write-down of receivables on legal cases (Polaqua, 10H)

P&L selected financial data (PLNm)	FY2021	FY2022
Revenue	1 174,9	818,7
Gross profit	317,9	304,7
Operating profit	169,7	115,1
<b>EBITDA</b>	<b>177,9</b>	<b>123,8</b>
Profit before taxation	280,7	251,4
<b>Net profit for the period</b>	<b>262,5</b>	<b>237,1</b>
Profit to the owners of the parent	171,9	229,1

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

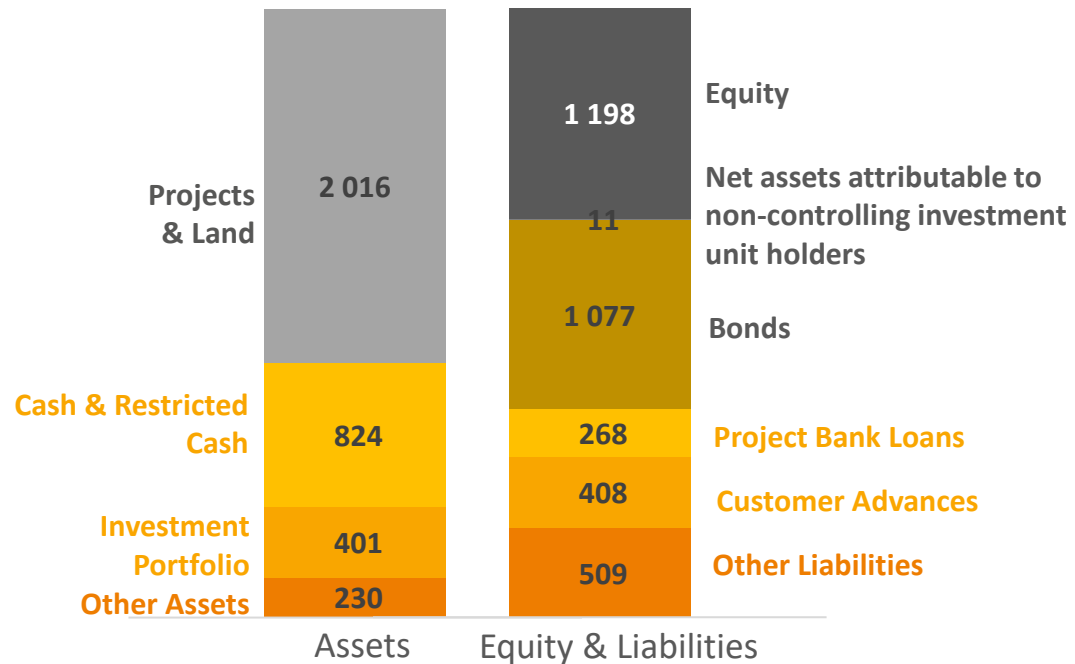
\* Currency effect related to PLNHUF EBITDA translation

Source: Issuer; EBITDA = EBIT + Depreciation & Amortisation

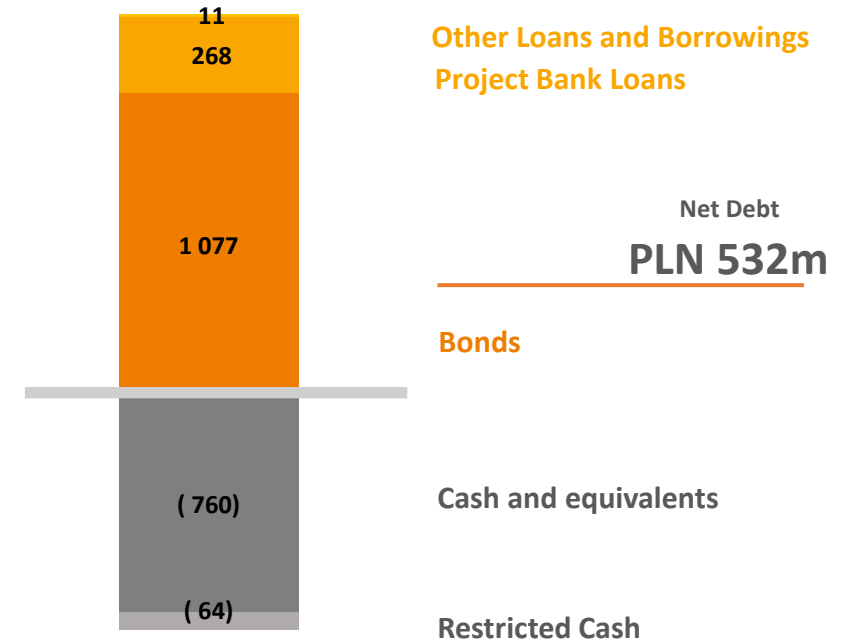
Financial Statement data converted at an average exchange rate in the reporting period published by MNB: FY2022: 100 HUF / 1,198 PLN; FY2021: 100 HUF / 1,2739 PLN;

## CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

### Consolidated CORDIA International at 31.12.2022 [PLNm]



### Net Debt at 31.12.2022 [PLNm]



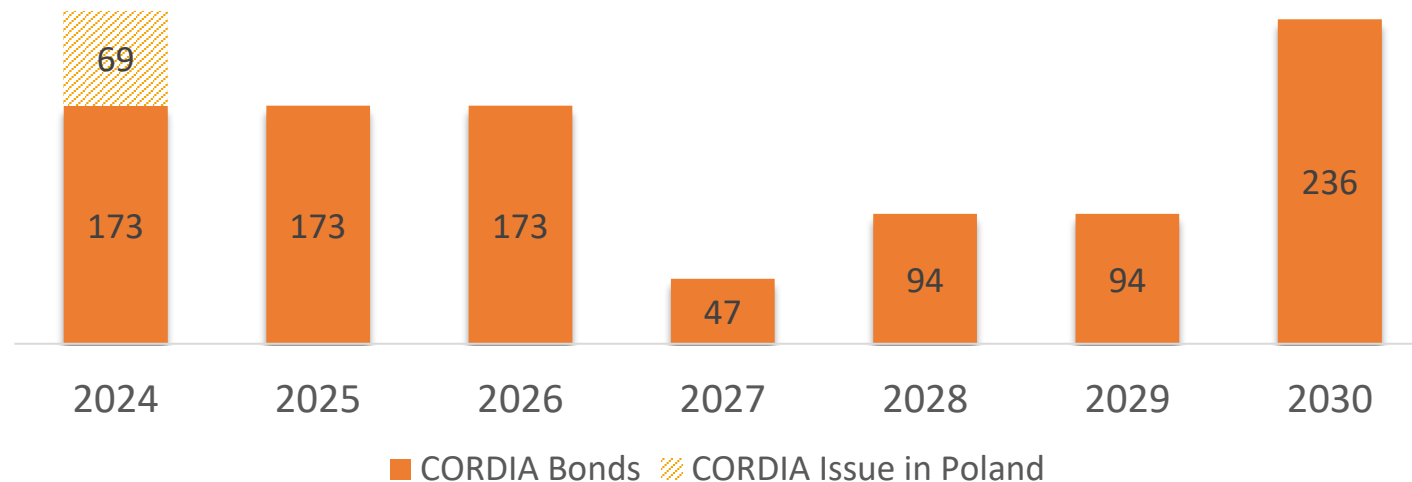
Issuer Undertakings at the end of 2022 amounted to:

- 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 (HUFm)	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	PLN 68,8m	3y	WIBOR6M +4,25%	Floating	4,50%	100%

### Bonds face value repayment schedule [PLNm].



- 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.

Source: Issuer;

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

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)*

[PLNm]	31.12.2021	31.12.2022
Consolidated Debt (CD)	1 386,4	1 427,3
Cash and Cash Equivalents (C)	667,4	808,1
Restricted cash (RC)	31,7	68,2
<b>Net Consolidated Debt</b>	<b>687,3</b>	<b>640,8</b>
Total Assets (TA)	3 488,1	3 656,5
Customer Advances (CA)	432,5	433,5
Cash and cash equivalents (C)	667,4	808,1
Restricted cash (RC)	31,7	68,2
<b>Total Consolidated Assets net of Cash &amp; Customer Advances</b>	<b>2 356,5</b>	<b>2 346,7</b>
<b>Consolidated Leverage Ratio</b>	<b>29,17%</b>	<b>27,31%</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)*

[PLNm]	31.12.2021	31.12.2022
Share capital	224,3	211,1
Share premium	167,6	157,7
Foreign currency translation reserve	10,6	47,2
Retained earnings	1 000,9	1 180,9
<b>Issuer Equity</b>	<b>1 403,4</b>	<b>1 596,9</b>
Bonds (non-current)	1 068,5	1 002,3
Bonds (current)	3,0	2,9
<b>Issuer Debt</b>	<b>1 071,4</b>	<b>1 005,3</b>
Cash and Cash Equivalents	288,5	492,3
<b>Issuer Net Debt</b>	<b>783,0</b>	<b>513,0</b>
<b>Issuer Net Debt to Equity Ratio</b>	<b>0,56</b>	<b>0,32</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; 30.06.2022: 100 HUF / 1,1801 PLN

Source: Issuer

## 6. MARKET OUTLOOK & STRATEGY



### 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

<b>Landbank</b>	Large and cheap	<ul style="list-style-type: none"> <li>* 13,8k landbank enough for 7y pipeline → no need of acquisitions → increased operating CF</li> <li>* low acquisition prices → good future earnings</li> <li>* limited acquisition since beg. of 2021 → due to returns below our hurdles → cautious strategy pays-off</li> </ul>
<b>Sales</b>	Quality always sells	<ul style="list-style-type: none"> <li>* diversification → geography → not dependent on one country or city</li> <li>* high quality projects → good sales even in crisis (e.g. Modena in Poland)</li> <li>* smart sales curve → maximizing price of best units</li> </ul>
<b>BTR</b>	Early project de-risking	<ul style="list-style-type: none"> <li>* diversification → business line → different risk profile than BtS</li> <li>* strong institutional interest → potential for forward funding or JV's</li> <li>* quickly growing market segment → replacing demand in weakening BtS</li> </ul>
<b>Construction</b>	No risk of non- completion	<ul style="list-style-type: none"> <li>* we start the project with secured bank loan → construction budget is always fully funded</li> <li>* developers who funds projects mainly with client money → risk of not finishing the building in crisis</li> <li>* when building is standing → apartments will sell or building can be refinanced</li> </ul>
<b>Cost Management</b>	Maximizing margins	<ul style="list-style-type: none"> <li>* we don't start a project without secured margin → limited supply keeps prices high</li> <li>* sales curve in line with construction cost curve → possibility to pass higher cost to higher prices</li> <li>* E-tendering for GCs, large budgets reserves, overhead cost reduction → minimise costs</li> </ul>
<b>Financing</b>	No refinancing need	<ul style="list-style-type: none"> <li>* long-term bonds, stable financing → no refinancing need</li> <li>* targeting 50m EUR liquidity buffer plus constant 1,5-yr reserve for bond repayments</li> <li>* no reliance on client advances in project financing</li> </ul>
<b>Strong Balance Sheet</b>	Hidden reserves	<ul style="list-style-type: none"> <li>* inventory on work-in-progress → historical cost</li> <li>* landbank → historical cost</li> </ul>



## 7. APPENDIX



## PROJECTS COMPLETED ex. POLAND, FY2022

In FY2022 CORDIA completed the construction of 655 units, with the NSA of 34 212 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
<b>TOTAL COMPLETED</b>				<b>34 212</b>	<b>655</b>	<b>2 942</b>	<b>37</b>	<b>595</b>

Source: Issuer

## ONGOING PROJECTS ON SALE ex. POLAND, EOY 2022

4 new projects launched in FY2022 for 662 units, with the NSA of 39 610 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
<b>TOTAL UNDER CONSTRUCTION</b>				<b>107 072</b>	<b>1 633</b>	<b>65 921</b>	<b>1 007</b>

- Total pre-sale ratio on ongoing projects at 38% at the end of 2022.

## PROJECTS UNDER PREPERATION ex. POLAND, EOY 2022

Projects on 6 221 units in the preparation pipeline at eoy 2022 of which 4 BtR projects on 581 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
<b>TOTAL PROJECTS UNDER PREPARATION</b>						<b>397 580</b>	<b>6 221</b>	

\* date of planned construction start

Source: Issuer

## PROJECTS UNDER AQUISITION ex. POLAND, EOY 2022

3 projects under acquisition at eoy 2022 on total of 594 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
<b>TOTAL PROJECTS UNDER ACQUISITION</b>						<b>43 535</b>	<b>594</b>

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

\*\* date of planned construction start

## POLAND ONGOING AND RECENTLY COMPLETED PROJECTS, EOY 2022

### 2 projects completed (263 units) & 1 project launched in FY2022 in Poland (272 units)

Project name	Country	City	Completion	NSA TOTAL	Number of units (apartments + commercial units)	NSA Available for sale, eoy 2022	Units Available for sale, eoy 2022	Units handed over, eoy 2022
			year	sqm	#	sqm	#	#
Jerozolimska	Poland	Cracow	2022	8 887	163	2 773	54	58
Polnord - Stacja Kazimierz 5*	Poland	Warsaw	2022	6 138	100	301	6	80
<b>TOTAL COMPLETED</b>				<b>15 025</b>	<b>263</b>	<b>3 074</b>	<b>60</b>	<b>138</b>

\* Cordia holds 50% stake in the project

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	#
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
<b>TOTAL UNDER CONSTRUCTION</b>				<b>52 010</b>	<b>881</b>	<b>30 758</b>	<b>530</b>

- Total pre-sale ratio on ongoing projects at 40% at the end of 2022.

## POLAND PROJECTS UNDER PREPERATION AND UNDER ACQUISITION, EOY 2022

Projects on 3 896 units in the preparation pipeline at eoy 2022 of which 2 BtR projects on 1 327 units.

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
Bokszerska	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
<b>TOTAL PROJECTS UNDER PREPARATION</b>						<b>207 748</b>	<b>3 896</b>	

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

## POLAND PROJECTS UNDER PREPERATION AND UNDER ACQUISITION, EOY 2022

2 projects under acquisition at eoy 2022 on total of 555 units\*

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>31 159</b>	<b>555</b>

\* Due to early stage of preparation, projects may change

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



## FINANCIAL RESULTS REVIEW

Profit and Loss Statement (PLNm)	FY2021	FY2022	% change
<b>Revenue</b>	<b>1 174,9</b>	<b>818,7</b>	<b>① (30%)</b>
Cost of sales	(856,9)	(513,9)	(40%)
<b>Gross profit</b>	<b>317,9</b>	<b>304,7</b>	<b>② (4%)</b>
Selling and marketing expenses	(51,1)	(55,6)	9%
Administrative expenses	(79,4)	(71,5)	③ (10%)
Net gain/loss from fair valuation of investment and development properties	5,1	26,2	412%
Other expenses	(32,9)	(103,8)	④ 215%
Other income	10,1	15,0	49%
<b>Operating profit</b>	<b>169,7</b>	<b>115,1</b>	<b>(32%)</b>
Interest income	0,9	25,7	⑤ 2 626%
Other financial income	100,2	144,3	⑥ 44%
<b>Finance income</b>	<b>101,2</b>	<b>170,0</b>	<b>68%</b>
Interest expense	(43,4)	(33,4)	(23%)
Other financial expense	(29,0)	(60,8)	⑦ 110%
<b>Finance expense</b>	<b>(72,4)</b>	<b>(94,2)</b>	<b>30%</b>
<b>Net finance income/(expense)</b>	<b>28,8</b>	<b>75,8</b>	<b>163%</b>
Share of profit/(loss) in associate and joint venture	82,2	60,5	⑧ (26%)
<b>Profit before taxation</b>	<b>280,7</b>	<b>251,4</b>	<b>(10%)</b>
Current income tax	(13,0)	(14,2)	9%
Deferred tax	(5,2)	(0,1)	(98%)
<b>Income tax expense</b>	<b>(18,2)</b>	<b>(14,3)</b>	<b>(22%)</b>
<b>Profit for the period</b>	<b>262,5</b>	<b>237,1</b>	<b>(10%)</b>
<b>Profit for the owners of the parent</b>	<b>171,9</b>	<b>229,1</b>	<b>33%</b>

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 PLN 304,7m, which is 4,2% lower (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 PLN 69,4m 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 PLN 91,0.m of FX gains; PLN 27,8m gain on revaluation.

⑦ Mainly FX losses at PLN 34,1m and loss on valuation of financial instruments at PLN 19,1m.

⑧ Of which PLN 20,2m is share of profit in Argo Properties, PLN 9,6m is share of profit in JV developing Marina Life 1&2 Project, PLN 11,7m comes from JV developing Stacja Kazimierz V and PLN 19m stems from share of profit in Fadesa.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: FY2022: 100 HUF /1,198 PLN; FY2021: 100 HUF / 1,2739 PLN;

## BALANCE SHEET – ASSETS

Assets (PLNm)	31.12.2021	31.12.2022	% change	
<b>Non-current assets</b>	<b>763,8</b>	<b>515,5</b>	<b>(33%)</b>	
Intangible assets	2,3	1,6	(31%)	
Investment properties	319,0	111,3	(65%)	①
Property plant and equipment	30,9	36,8	19%	
Long-term receivables from third parties	76,9	8,3	(89%)	②
Investments accounted for using equity method	287,5	293,6	2%	③
Deferred tax assets	4,6	14,2	205%	
Restricted cash	0,4	22,7	5882%	
Long-term VAT receivables	5,6	1,6	(71%)	
Other long-term assets	4,4	3,7	(15%)	④
Goodwill	5,7	6,1	7%	
Non-current derivative assets	26,5	15,6	(41%)	
<b>Total non-current assets</b>	<b>763,8</b>	<b>515,5</b>	<b>(33%)</b>	
<b>Current assets</b>	<b>2 736,0</b>	<b>2 954,4</b>	<b>8%</b>	
Inventory	1 645,9	1 904,7	16%	
Trade and other receivables	26,1	17,0	(35%)	
Short-term receivables from related parties	6,8	34,5	407%	
Other short-term assets	38,2	51,8	35%	④
Income tax receivables	1,1	0,8	(29%)	
Loan receivables	-	-	n/q	
Short-term VAT receivables	83,5	51,7	(38%)	
Restricted cash	49,6	41,5	(16%)	
Other financial assets	217,5	92,1	(58%)	
Cash and cash equivalents	667,4	760,3	14%	
<b>Disposal group of assets classified as held for sale</b>	<b>3,0</b>	<b>1,7</b>	<b>(44%)</b>	
Assets classified as held for sale	3,0	1,7	(44%)	
<b>Total assets</b>	<b>3 502,8</b>	<b>3 471,6</b>	<b>(1%)</b>	

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 PLN 200,3m.

② Decrease in the position results from write-down of 10H claims (PLN 56,3m) and Pol-Aqua SA PLN (12,1m) 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 PLN 42,1m

Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 31.12.2022: 100 HUF / 1,1746; 31.12.2021: 100 HUF / 1,2453 PLN.

## BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (PLNm)	31.12.2021	31.12.2022	% change
<b>Equity attributable to equity holders of the parent</b>	<b>1 007,5</b>	<b>1 196,8</b>	<b>19%</b>
Non-controlling interests	2,0	1,5	(24%)
<b>Total equity</b>	<b>1 009,5</b>	<b>1 198,3</b>	<b>19%</b>
<b>Net assets attributable to non-controlling investment unit holders</b>	<b>202,4</b>	<b>10,6</b>	<b>(95%)</b>
<b>Non-current liabilities</b>	<b>1 433,8</b>	<b>1 487,6</b>	<b>3,8%</b>
Loans and borrowings	130,7	266,7	104%
Bonds	1 136,4	1 073,9	(5%)
Deferred tax liabilities	15,8	25,4	61%
Other provision	14,9	9,7	(35%)
Customer advances	52,0	79,1	52%
Lease liabilities	71,3	18,8	(74%)
Amounts withheld for guarantees	9,8	12,6	29%
Other long-term liabilities	2,9	1,6	(46%)
<b>Current liabilities</b>	<b>857,2</b>	<b>775,0</b>	<b>(10%)</b>
Trade and other payables	160,8	109,2	(32%)
Bonds	4,3	3,3	(22%)
Short-term liabilities to related parties	10,4	25,9	148%
Loans and borrowings	42,6	12,1	(71%)
Customer advances	380,5	328,7	(14%)
Lease liabilities	158,4	196,6	24%
Other tax liabilities	22,7	28,7	26%
Other provision	57,6	61,6	7%
Income tax liabilities	8,1	7,4	(8%)
Other short-term liabilities	6,3	1,4	(78%)
Current derivative liabilities	5,5	-	(100%)
<b>Total liabilities</b>	<b>2 290,9</b>	<b>2 262,6</b>	<b>(1%)</b>
<b>Total equity and liabilities</b>	<b>3 502,8</b>	<b>3 471,6</b>	<b>(1%)</b>

① Growth due to increase in retained earnings of PLN 232,4m, currency translation reserve by PLN 14,6m balanced by HUF depreciation towards PLN.

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 (PLN 184,1m) 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)

Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 31.12.2022: 100 HUF / 1,1746; 31.12.2021: 100 HUF / 1,2453 PLN.

## CASH FLOW STATEMENT

Cash flow statement [PLNm]	FY2021	FY2022
Net cash from/(used in) operating activities	449,0	21,6 <sup>①</sup>
Cash flows from/(used in) investing activities	(145,5)	216,6 <sup>②</sup>
Cash flows from/(used in) financing activities	(469,3)	(101,5) <sup>③</sup>
<b>Net change in cash and cash equivalents</b>	<b>(165,8)</b>	<b>135,0</b>
<b>Cash and cash equivalents at end of the period</b>	<b>667,4</b>	<b>808,1</b>

<sup>①</sup> Positive operating cash flow driven by EBITDA (PLN 123,8m) influenced mainly by increase in net working capital (PLN 130,8m) and non-cash write-down (PLN 69,4m).

<sup>②</sup> Includes dividends and proceeds received from JV (PLN 47,3m), and interest on bank deposits (PLN 25,2m) as well as proceeds from sale of non-operating land plots (PLN 45m) balanced by CAPEX (mainly land plots) at PLN 21,2m.

<sup>③</sup> Cash flow from financing activities includes new loans draw at PLN 327,8m and loans repayment at PLN 217,2m. As at 31.12.2022 CORDIA had PLN 668m of unused bank limit.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB:  
FY2022: 100 HUF / 1,198 PLN; FY2021: 100 HUF / 1,2739 PLN; 31.12.2022: 100 HUF / 1,1746; 31.12.2021: 100 HUF / 1,2453 PLN.

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 **PLN 4,0m** for the fight against pandemic and over **PLN 3,5m** to help refugees from Ukraine, in which CORDIA took a significant part.*

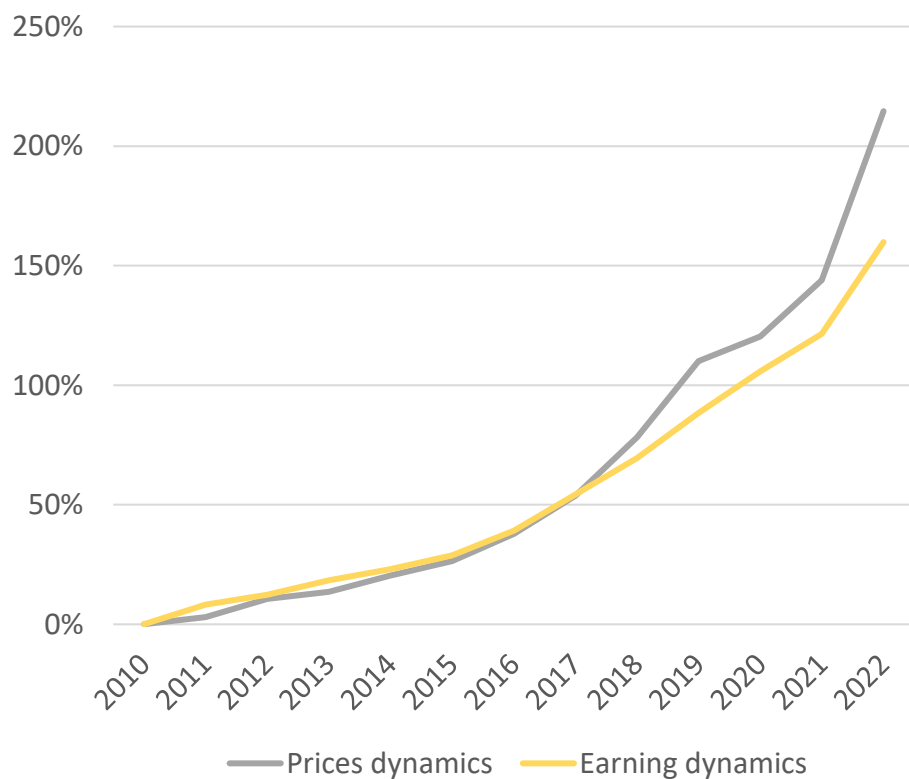
### III. Improving people's lives through governance:

- 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.

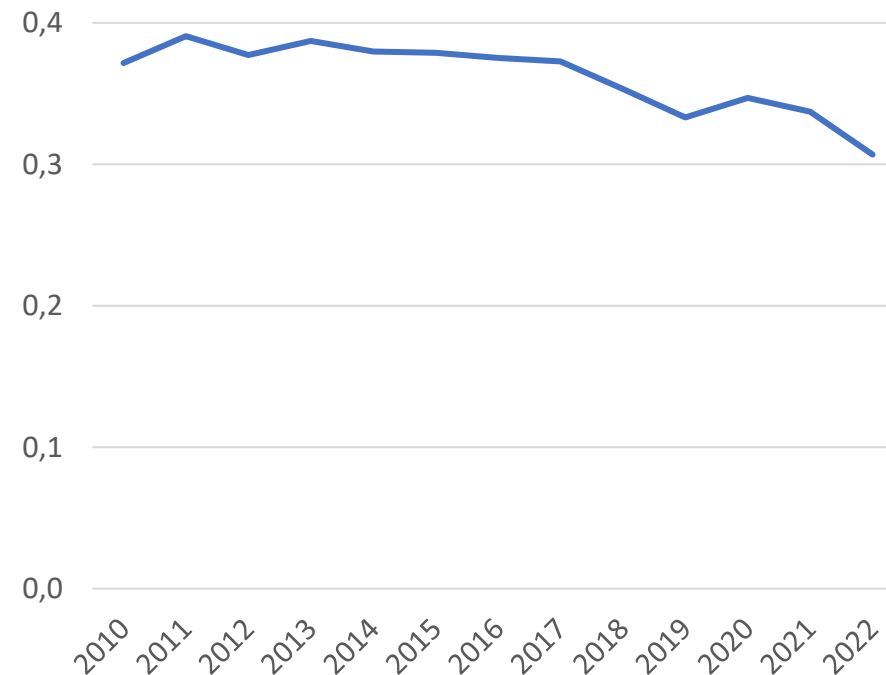


## AFFORDABILITY OF FLATS IN BUDAPEST

Budapest – apartment prices vs net salary % growth since 2010



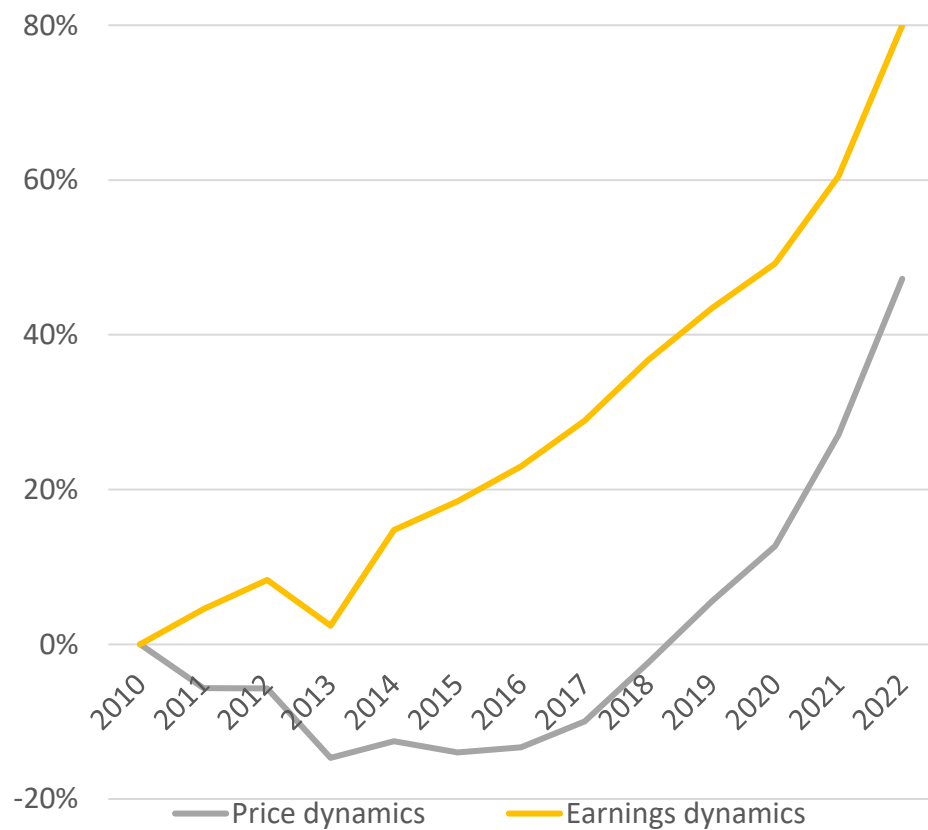
Budapest average net salary monthly / new apartment sqm price ratio



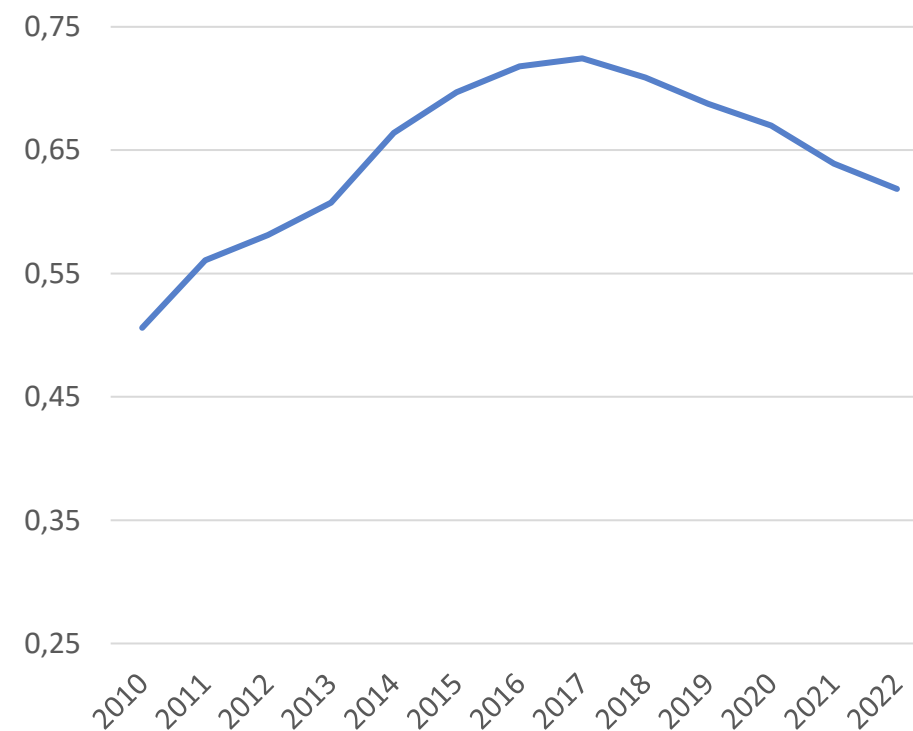
Source: Hungarian Central Statistical Office, CORDIA

## AFFORDABILITY OF FLATS IN WARSAW

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



Warsaw average gross salary monthly / new apartment sqm price ratio



Source: Polish Central Statistical Office, JLL



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

### TOTAL PROJECT LOANS BALANCE

in SPV's eoy 2022

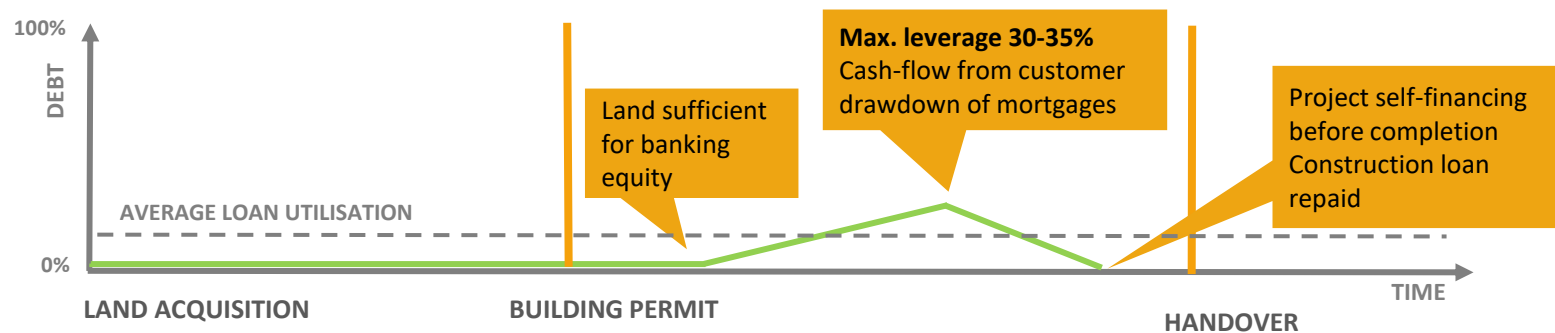
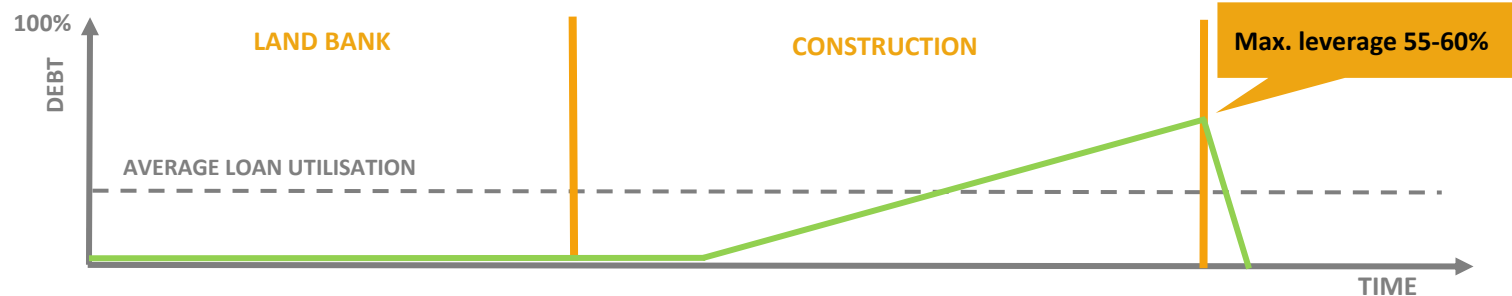
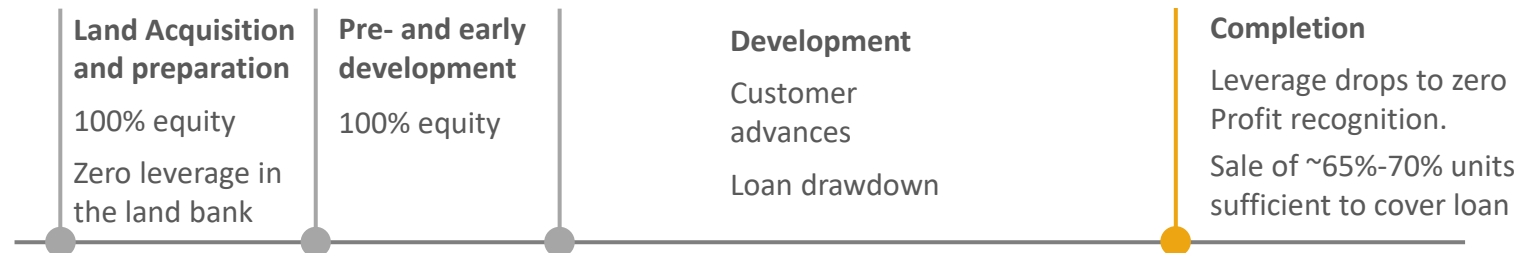
**PLN 268m**

(PLN 164m eoy 2021)

**HUNGARY**  
PLN 216m

**POLAND**  
PLN 9m

**ROMANIA**  
PLN 43m



## 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**





**CORDIA**  
Member of Futureal Group