

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

## 1H2023 Results and Outlook (Hungarian Bond Program)



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

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## AGENDA

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

# 1. HIGHLIGHTS



## 1H2023 HIGHLIGHTS

### Handovers & Sales\*

**427 units delivered**

-39% y/y

**274 units sold**

-45% y/y

### Gross Profit Margin

**35,3% in CORDIA w/o Polnord**

vs 33,0 % 1H2022

**33,0% in Polnord in 1H2023**

vs 13,8% 1H2022

### Operating Profit

**HUF 6,9bn**

vs **HUF 8,6bn** in 1H2022

-20% y/y

### Stable Leverage

**Consolidated Leverage Ratio**

**30,3% 1H2023 vs 27,3% eoy 2022**

**Issuer's Debt to Equity Ratio**

**0,42 1H2023 vs 0,32 eoy 2022**

### Record high liquidity

**HUF 81,0bn** in cash, government securities and restricted cash

Interest income **HUF 2,5bn** higher than interest expense **HUF 1,0bn**

### Market stabilisation

Prices stable (HU)/ increasing (PL)

Demand bottoming (HU)/ growing (PL)

Construction cost expected to be stabilised

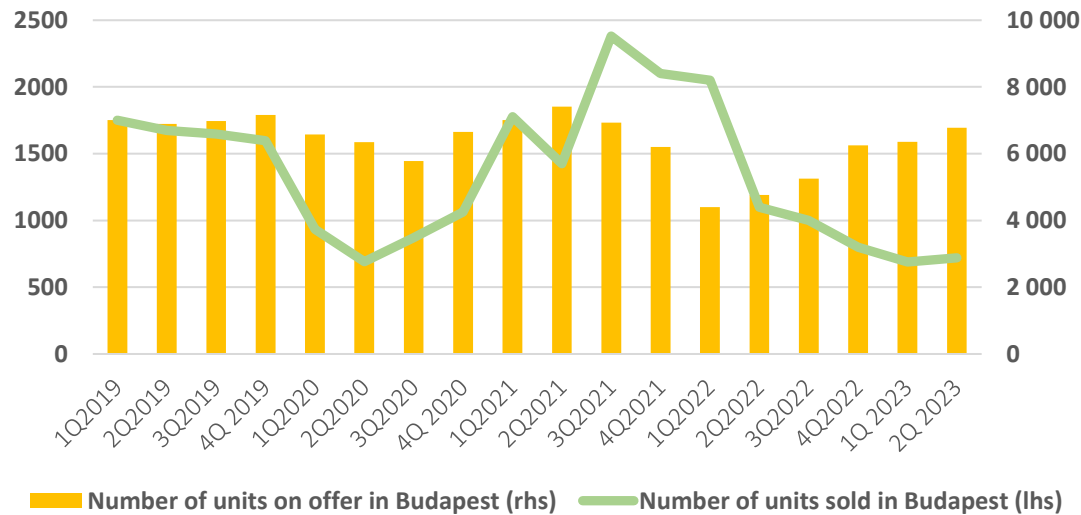
\* Including handovers and sales in JV's.

## 2. MARKET OVERVIEW



## PRIMARY RESIDENTIAL MARKET IN BUDAPEST

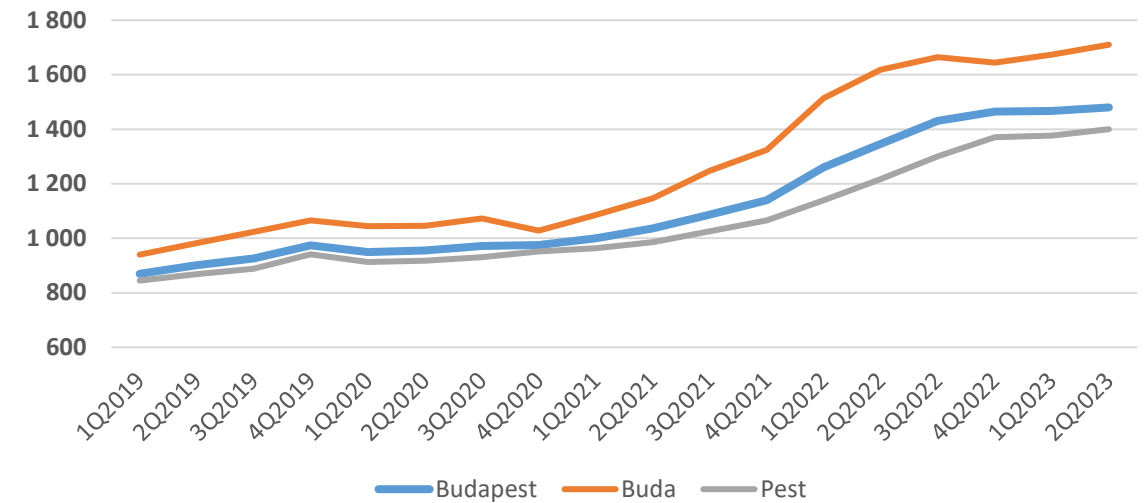
New built apartments market size in Budapest



Source: CORDIA, JLL

- The number of sales of newly developed apartments reached approximately 1 400 units in 1H2023, which is as much as 55% lower than in the 1H2022 when nearly 3150 units were sold.
- The reason for the decline was persisting harsh economic situation in Hungary with high inflation pressure lowering customers' purchasing power as well as increase in loan costs lowering demand on mortgages.
- Sales seem to stabilise at this point as it did not decline further and remained similar to the previous two quarters. The possible tailwind for 2H 2023 might be the termination of the existing home purchase subsidies for families.
- Number of units for sale amounted to 6 780 at the end of 1H2023 and reached average level for the previous years. The offer has been increasing gradually since the 2Q2022 following decline in demand.

Average offer price per sqm on primary market (tHUF)



Source: CORDIA, JLL

- The sharp fall in the number of sales transactions has not yet been followed by a similar setback in prices.
- By the end of June 2023 average offer price of newly-built apartments in Budapest went up to HUF 1 480 000 per sqm, which was 1% higher compared to HUF 1 464 000 per sqm in December 2022.
- In the first quarter of 2023 the increase in the offer prices came to a halt and the price thus stagnated. After this stagnation in the previous quarter, prices rose slightly again in 2Q2023.
- On Buda side, the average offer price reached HUF 1 710 000 per sqm, which was 4% higher (y/y). In Pest, the average price amounted to HUF 1 400 000 per sqm, which was 29% higher (y/y).



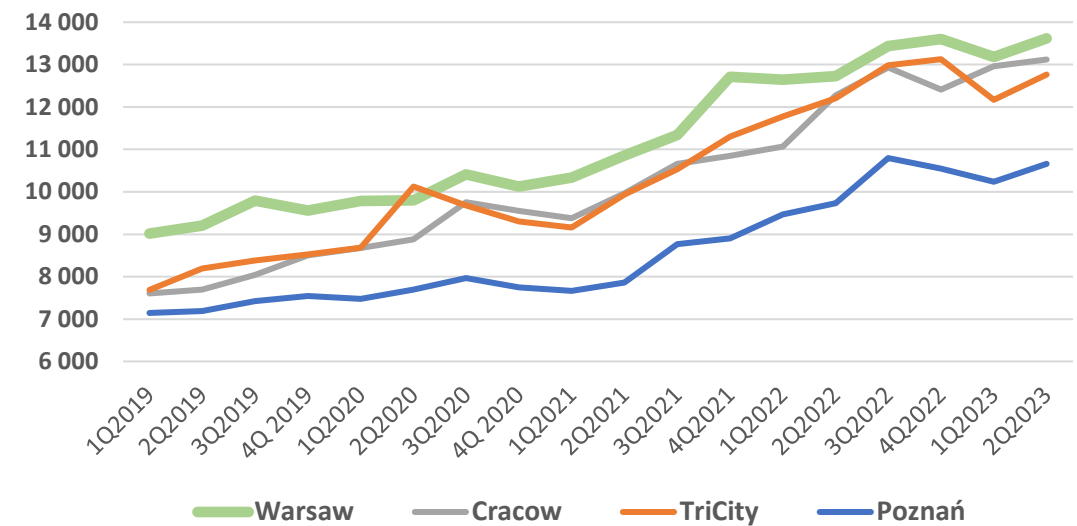
## PRIMARY RESIDENTIAL MARKET IN POLAND

New built apartments market size in 6 biggest cities in Poland (Warsaw, Cracow, TriCity, Wroclaw, Poznan, Lodz)



- According to JLL reports, the number of units sold in 1H2023 in the 6 largest residential markets in Poland (Warsaw, Cracow, Wrocław, TriCity, Łódź, Poznań) accounted for approximately 26 900. Compared to the 19 740 units in 1H2022, it is an increase by 36%.
- While harsh business environment (high inflation and interest rates) dominated economic activity in Poland, the market recovered to the large extend due to the announcement and launch of the governmental program of mortgage subsidies.
- Number of units on the offer in the 6 biggest residential markets in Poland shrunk from 49 600 at the end of December 2022 to approximately 40 600 units at the end of June 2023 following stronger demand and developers' hardships in launching new projects.

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



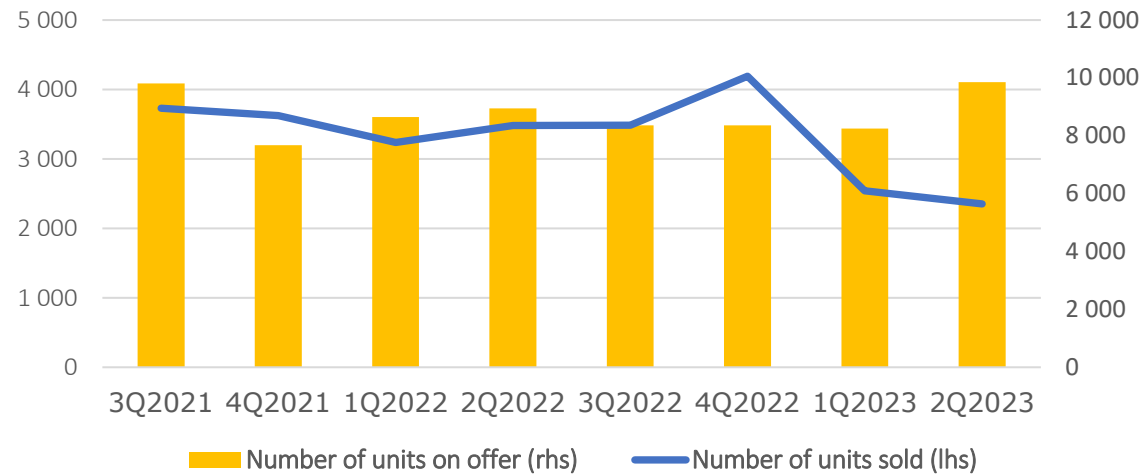
Source: JLL

- According to JLL, in 1H2023 the average transaction price dynamics in new-built projects varied on each of the 4 leading markets (Warsaw, Cracow, TriCity, Poznań).
- The highest growth in 1H2023 was observed in Cracow where prices increased by around 6% up to PLN 13 116 per sqm (HUF 1 094t) compared to December 2022. The prices in Poznań and Warsaw where relatively stable and grew respectively by 1% to PLN 10 657/sqm (HUF 889k) and 0,1% to PLN 13 615/sqm (HUF 1 135k). The only city with negative price dynamics was Tricity where prices dropped by 2,8%, to PLN 12 766/sqm (HUF 1 065k)
- The price changes speeded up in 2Q2023 after the price declined in 1Q2023 mostly due to expanded demand following announcement of the program of mortgage subsidies. In the upcoming periods imbalance of demand/supply is likely to put stronger pressures on further prices' growth. [CORDIAHOMES.COM](https://cordiahomes.com)



## PRIMARY RESIDENTIAL MARKET IN BUCHAREST

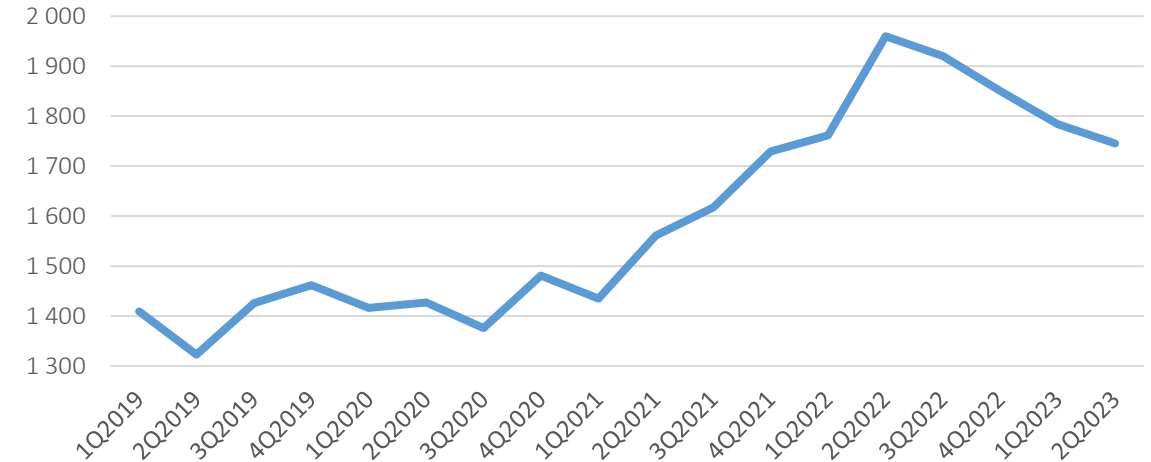
New built apartments market size\* in Bucharest



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. )

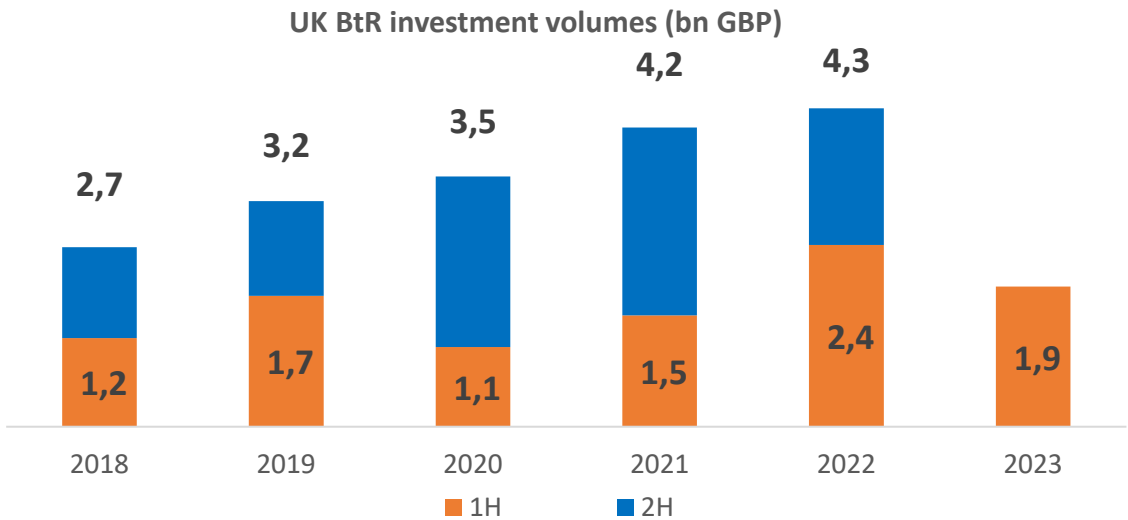
Average new-built net transaction price per sqm in Bucharest (EUR)



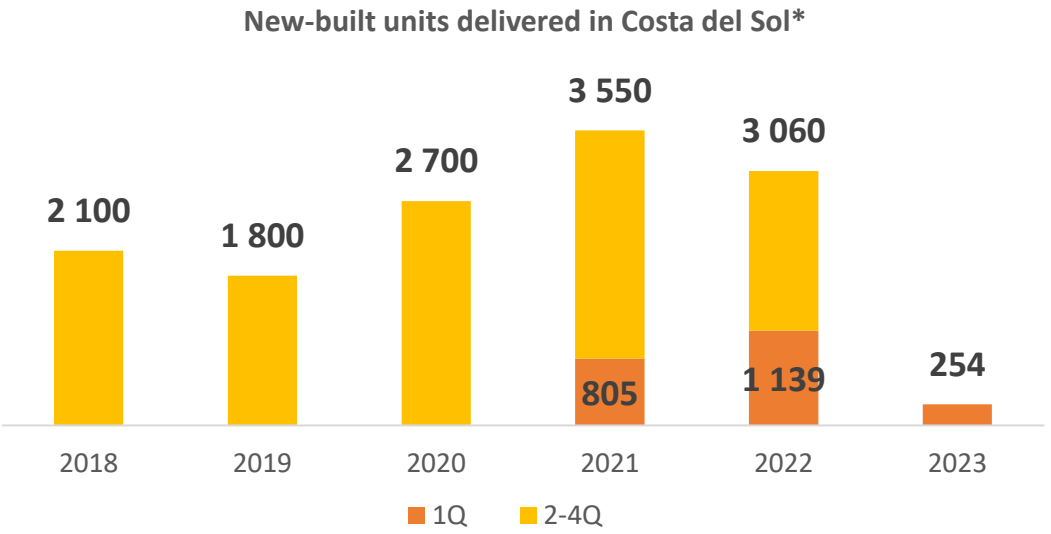
Source: JLL

- Approximately 4 900 new apartments were sold in 1H2023 in Bucharest which is 27% lower than 6 700 units sold in 1H2022.
- Decline in demand was caused by the high interest rates in Romania, which was partly offset by the growing purchasing power of customers, resulting from strong salary growth and apartment prices drop in 1H2023.
- At the end of June the residential supply in Bucharest stood at approximately 9 850 units available for sale which is an increase by 18% since the beginning of the year. The growth in the offer results from deteriorated demand and lower sales compared to the 2H 2022.
- Primary market net transaction prices in Bucharest at the end of 1H2023 amounted to EUR 1 745 per sqm and were lower by 6% compared to average prices in 4Q2022 (EUR 1 850).
- Prices of residential units in Bucharest has decreased for the fourth consecutive quarter as a result of deteriorated demand.
- On the other hand lower apartment prices along with salary growth improved purchasing power of customers. The 90 sqm mark was reached in 2Q2023, thus with 3 years' worth of average gross household earnings, one family expect to purchase a residential unit of 90 sqm, compared to 80.6 sqm in January 2023.

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



Source: CORDIA

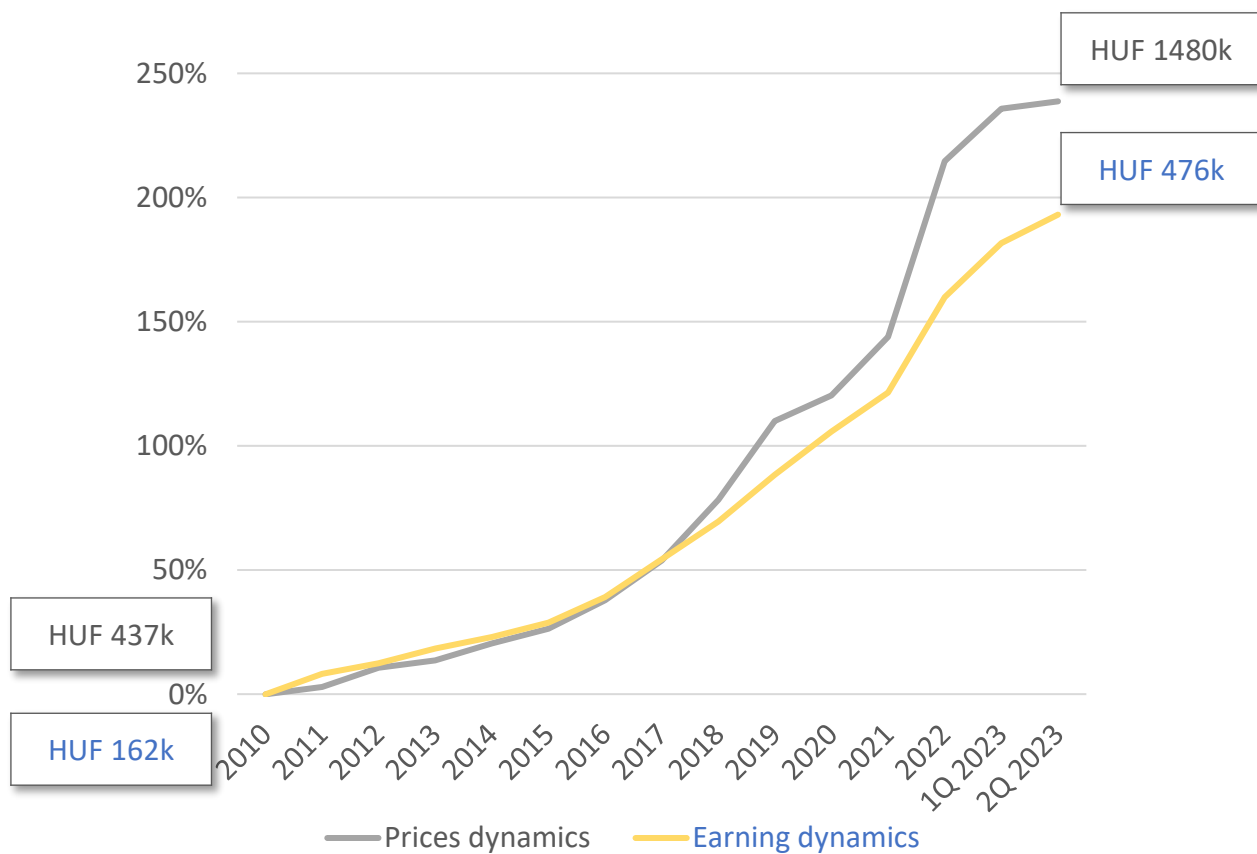


\* Includes primary and secondary market transactions of building not older than 5 years.  
Source: CAI Soluciones de Ingenieria

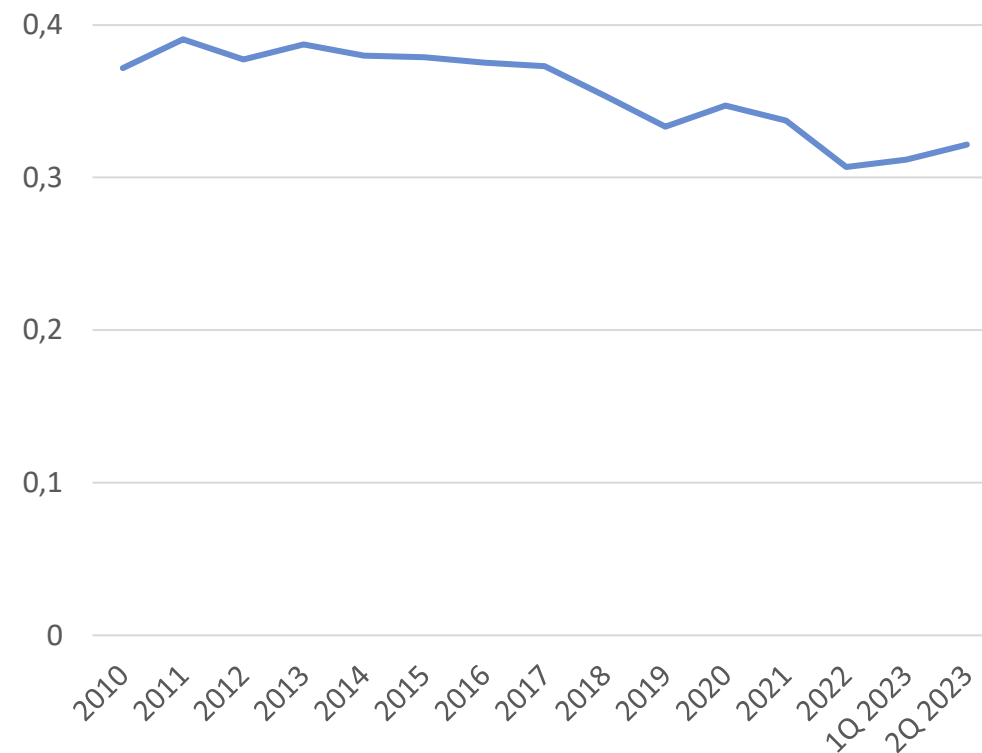
- Approximately GBP 1,9bn of capital was invested in the BtR sector in the UK in 1H2023 which is lower by 16% than in 1H2022. Despite the decline in volumes in the reported period, the underlying fundamentals of the sector remain solid.
- Supply shortages and steady demand continued to put strong pressure on rental growth in the UK as according to Knight Frank BTR Rental Index asking rents for new leases rose 10,9% in the year to June 2023.
- The volumes in 1H2023 were also affected by fewer projects being marketed as well as relative tightness of the yields.
- According to CAI Soluciones de Ingenieria, there were approximately 254 new deliveries on residential real estate market in Costa del Sol in 1Q2023 which is a significant drop on y-o-y basis. However, the decline is rather related to small number of new projects completions, than weaker demand.
- Prices in projects which are in direct competition to the project in Fuengirola ranged between 4 270 and 12 150 EUR/sqm in 2Q2023. The average price amounted to 7 308 EUR/sqm compared to 6 670 EUR/sqm in 4Q2022, which means 9% growth.
- Prices in projects which are in direct competition to the project in Marbella ranged between 5 670 and 12 700 EUR/sqm in 2Q2023. Average price accounted for 6 940 EUR/sqm compared to 6 900 EUR/sqm in 4Q2022, remaining flat.

## AFFORDABILITY OF FLATS IN BUDAPEST

Budapest – apartment prices vs net salary % growth since 2010

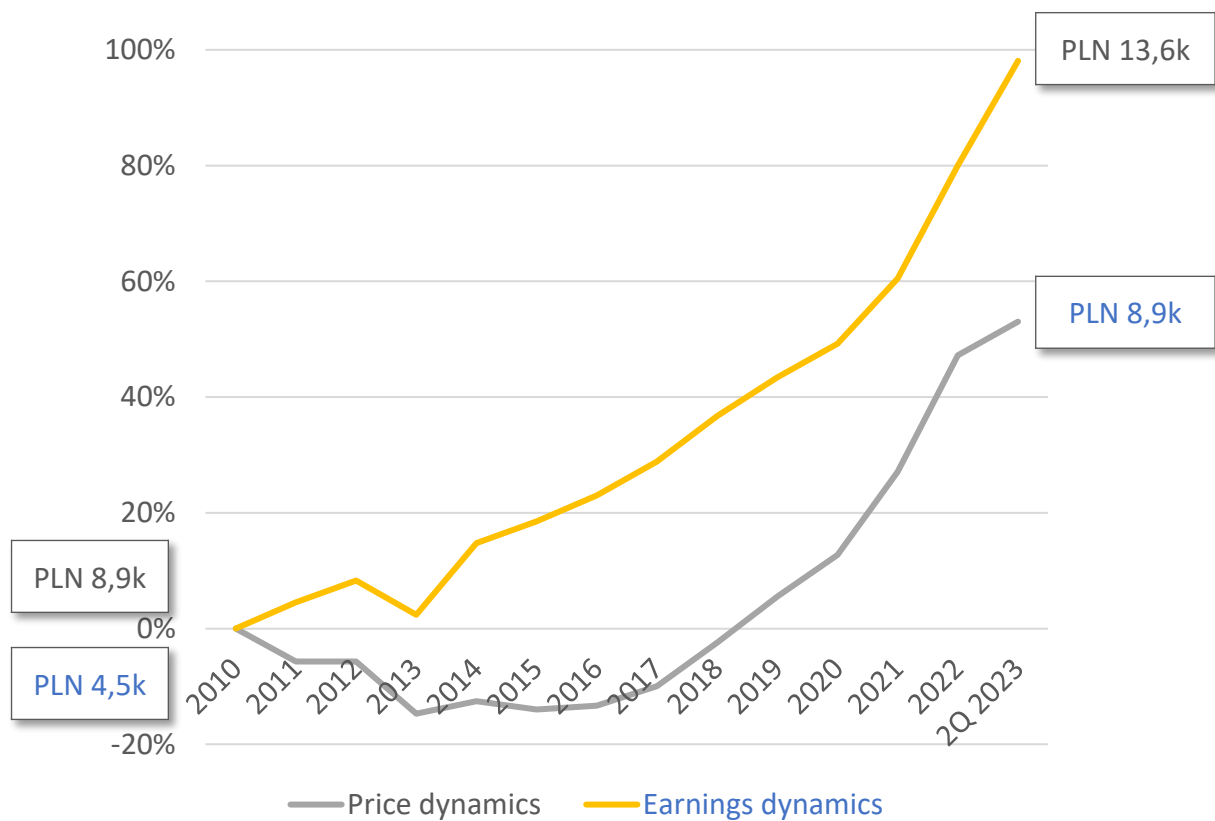


Budapest average net salary monthly / new apartment sqm price ratio

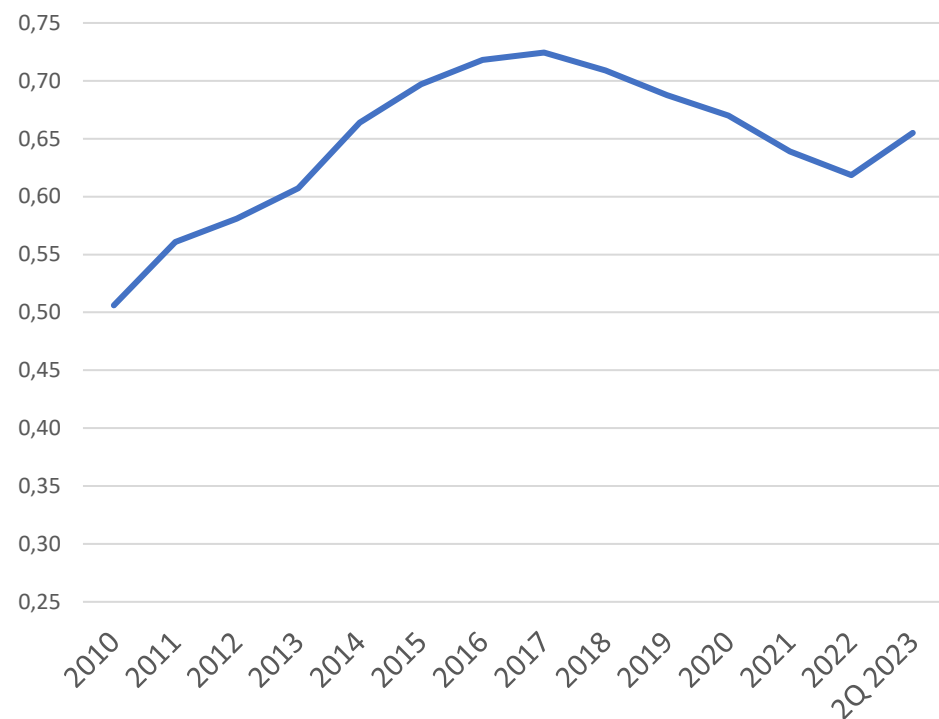


## AFFORDABILITY OF FLATS IN WARSAW

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






Warsaw average gross salary in enterprises monthly / new apartment sqm price ratio



Source: Polish Central Statistical Office, JLL

## 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>	1 480 HUFk	1 135 HUFk	967 HUFk
Average construction net cost / sqm of units <sup>1)</sup>	976 HUFk	625 HUFk	580 HUFk
Average land net cost / sqm of unit <sup>1)</sup>	158 HUFk	250 HUFk	154 HUFk
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 12m)	5 325 (3 210)	17 065 (13 230)	12 745 (12 572)
Price per sqm y/y growth (2Q 2023)	10%	7%	-11%
Av. Monthly Net Earnings in 2Q2023 (growth y/y)	476 HUFk (+16%)	535 <sup>4)</sup> HUFk (+12%)	442 HUFk (+14,5%)
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

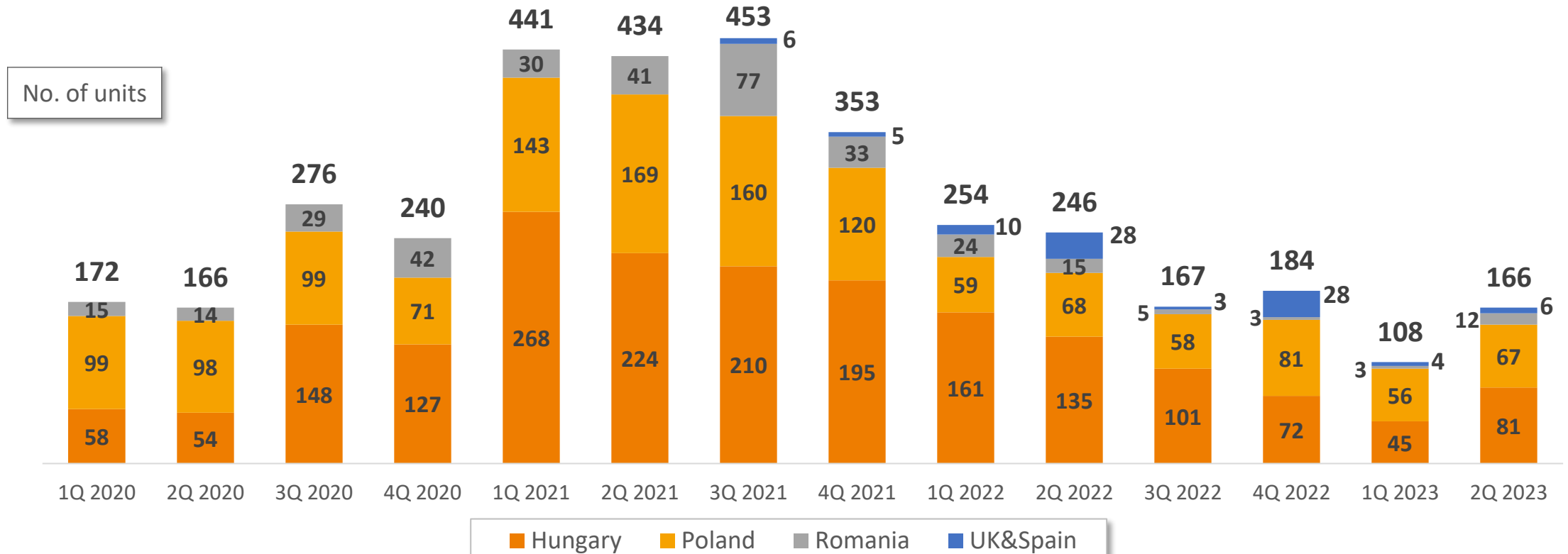
4) earnings in enterprise sector

### 3. OPERATING RESULTS



## CORDIA SALES VOLUMES QUARTERLY

### Sales improvement in 2Q 2023 in CORDIA's biggest markets vs 1Q 2023



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

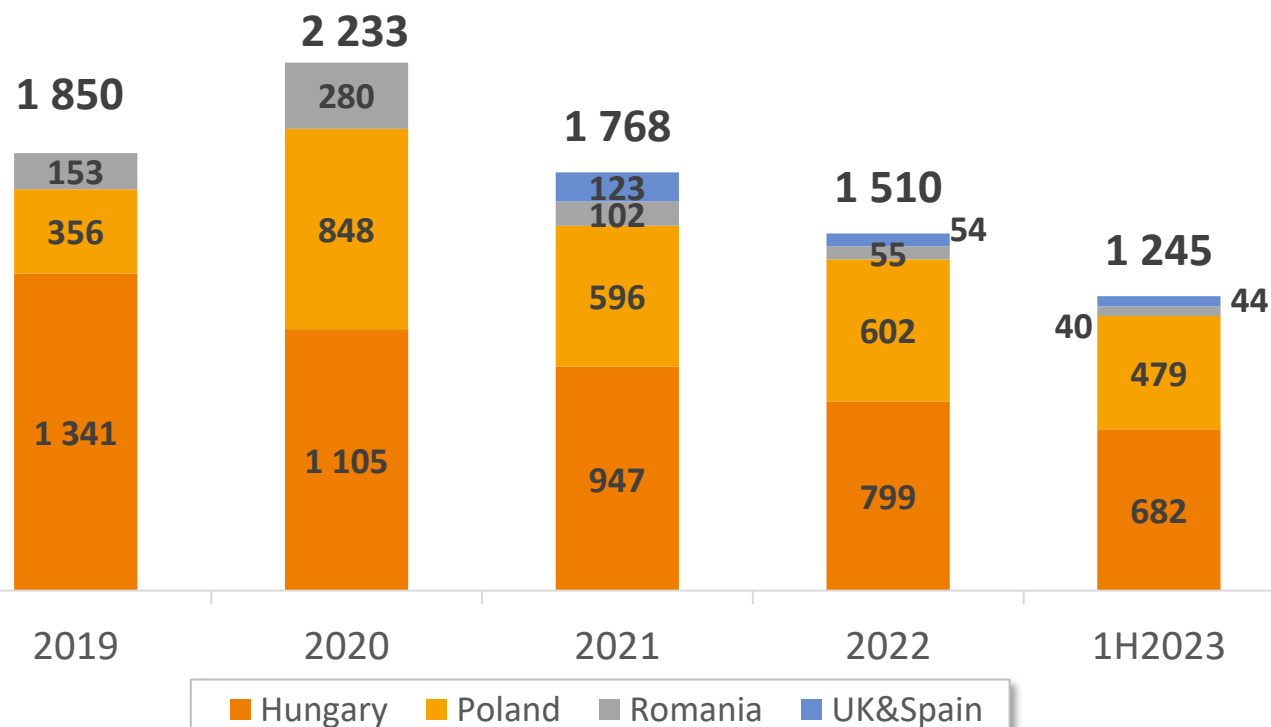
- 2Q2023 growth in sales by 53 % (q/q) following better performance in all the markets when CORDIA is present.
- Improvement in Poland due to launch of the mortgage subsidy program.
- No significant turnaround in Hungary is expected in the upcoming months.



## CORDIA UNITS AVAILABLE FOR SALE AT THE END OF 1H2023

### Caution in starting new projects

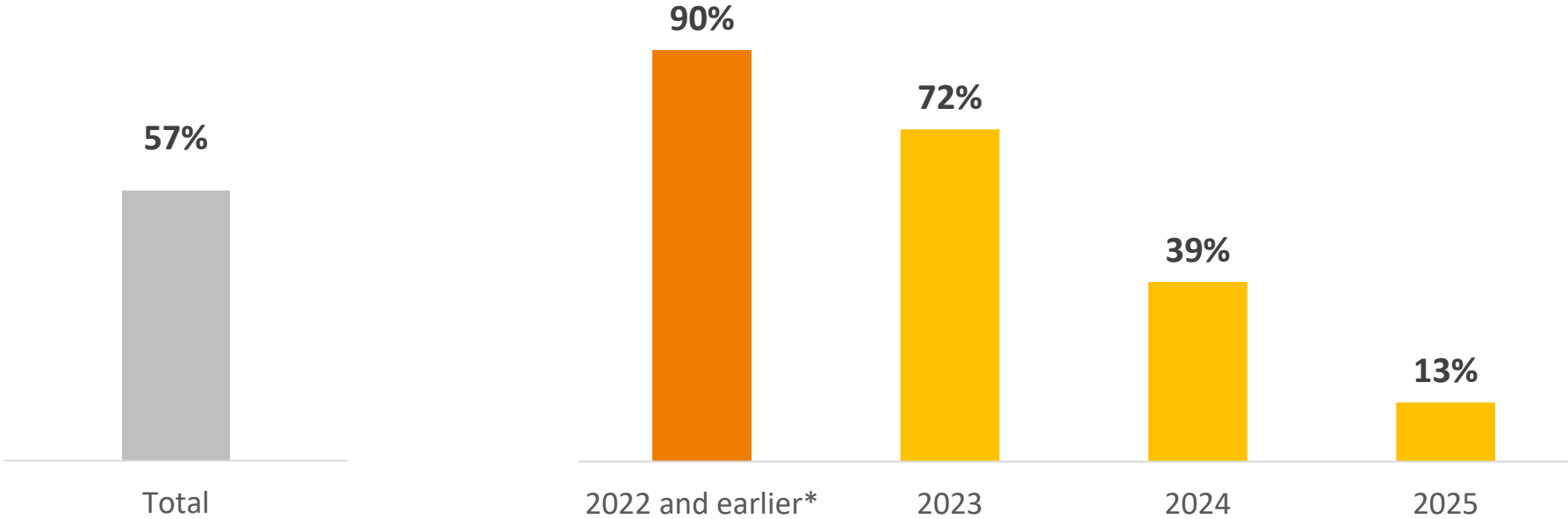
No. of units



- Caution in starting new projects due to weak demand in Hungary. Acceleration in project launches in Poland in the upcoming months.
- 14 projects under construction with active sales as at the end of 1H2023
- First phase of our flagship project in Hungary (Marina City) and our luxury Haffnera Residence (Poland) to be launched soon.

Units available for sale	2022	1H2023	Change
Hungary	799	682	(14,6%)
Poland	602	479	(20,4%)
Romania	55	40	(27,3%)
UK&Spain	54	44	(18,5%)
<b>CORDIA Group</b>	<b>1 510</b>	<b>1 245</b>	<b>(17,5%)</b>

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



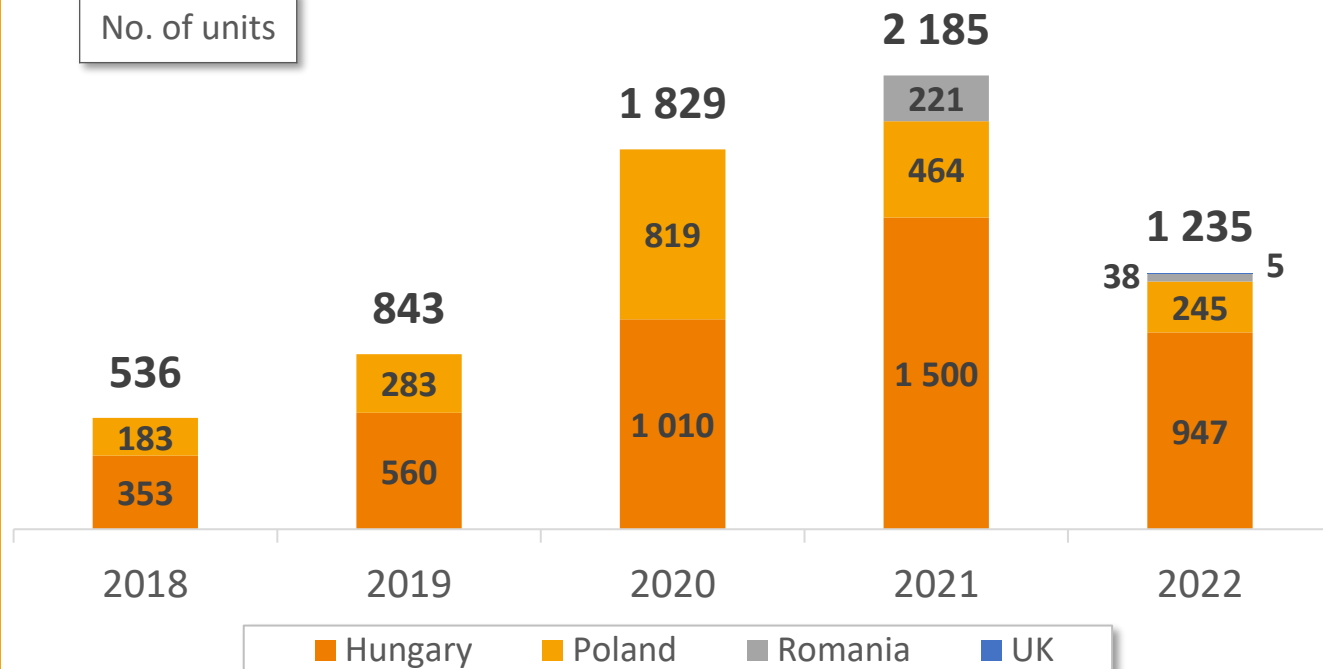
	TOTAL	2022	2023	2024	2025
Total units	2 931	569	1 029	976	357**
Units sold	1 683	510	745	382	46

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

## CORDIA HANDOVERS IN 1H2023

### Handovers in Poland higher than in Hungary in 1H2023

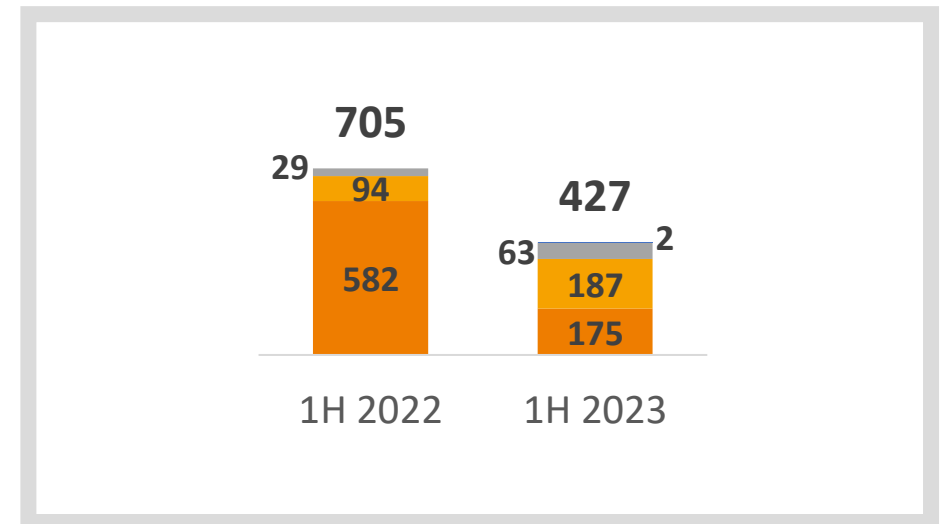
No. of units



- Figures on the charts include total handovers in JV's, sold by CORDIA: 2020 – 79; 2021 – 324; 2022 – 123; 1H2022 - 37; 1H 2023 – 21.

\* not audited data, forecast based on management accounts

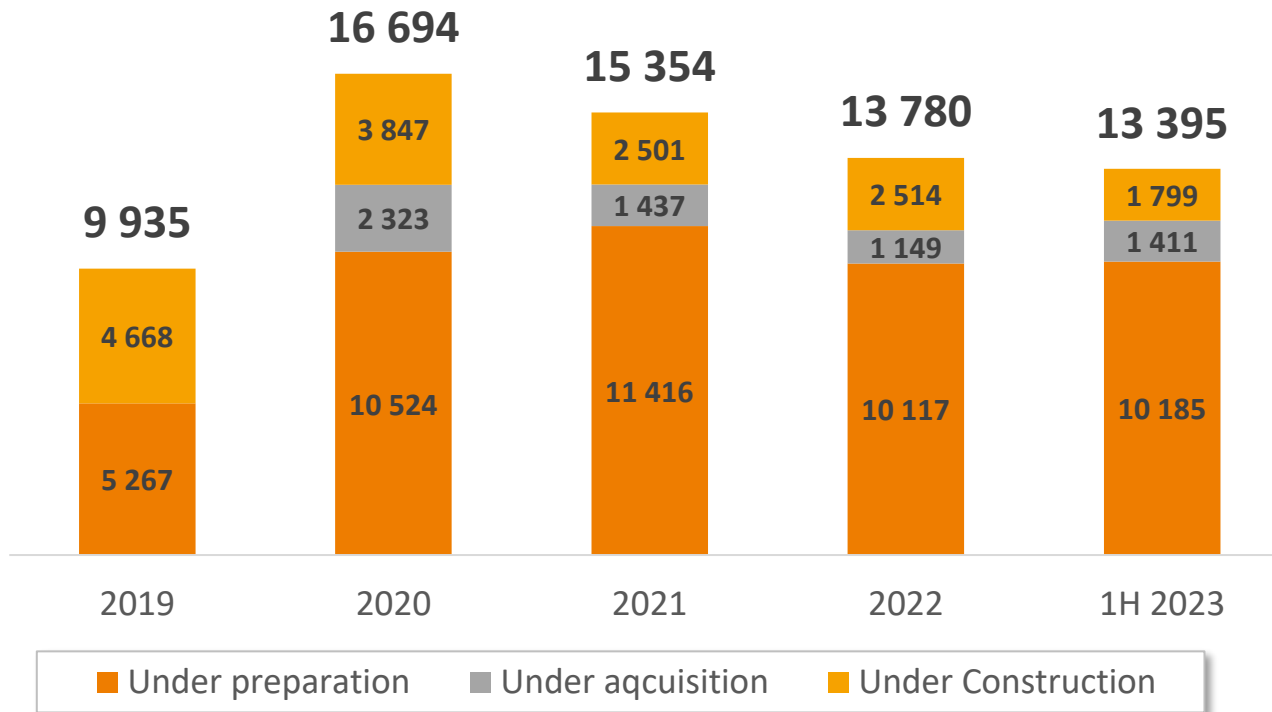
- In 1H2023 CORDIA completed 5 new projects: 2 in Hungary, 2 in Poland and 1 in Romania for the total amount of 715 units.



## PROJECTS IN THE PIPELINE AT THE END OF 1H2023

### Stable Pipeline of 13 395 units due to new acquisitions

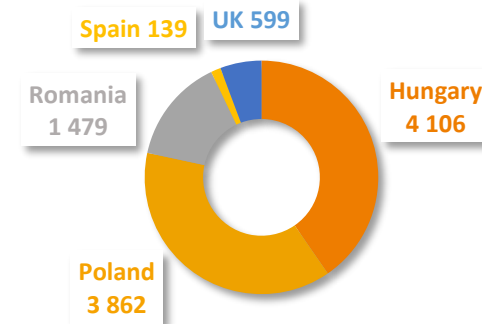
No. of units



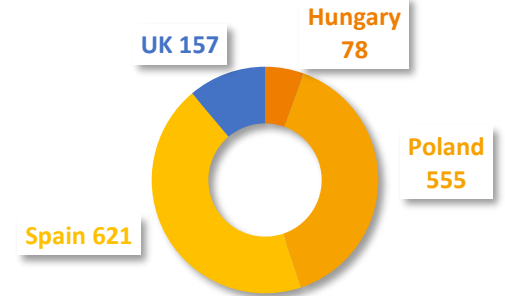
Our pipeline covers 7+ years of sales

- In July 2023 CORDIA signed purchase option agreement for land for the total of 621 units in Spain in Costa del Sol region (Mijas)

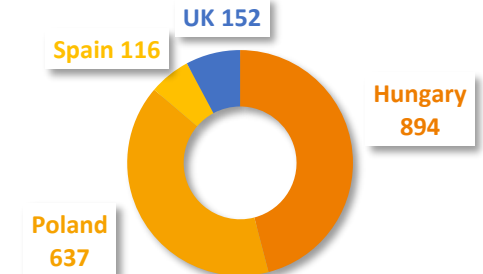
### UNDER PREPERATION



### UNDER ACQUISITION



### UNDER CONSTRUCTION



PIPELINE IN UNITS VS GDV AT THE END OF 1H2023

Pipeline in units

13 395 units

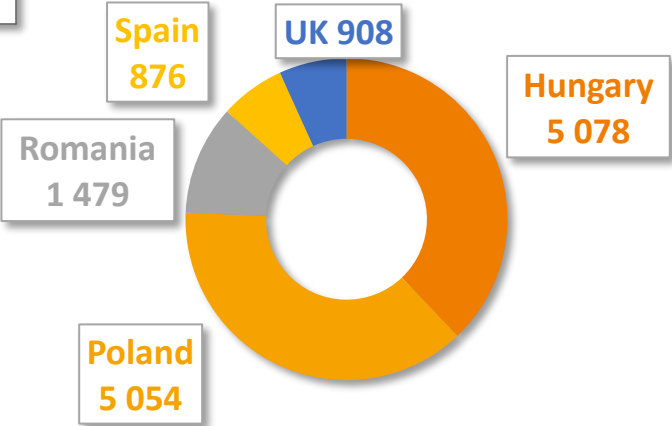
10 185

1 411

1 799

Under preparation Under acquisition Under Construction

No. of units



Pipeline in GDV

HUF 1 291bn = EUR 3,5bn

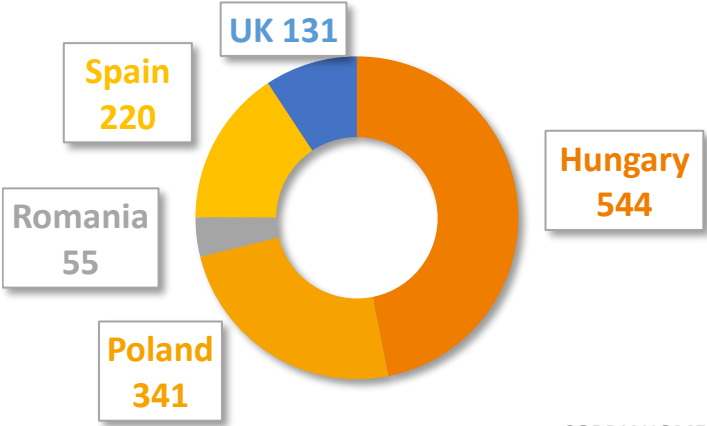
900

214




177

Under preparation Under acquisition Under Construction

HUF bn



## AVERAGE LANDBANK COST VS MARKET ON KEY MARKETS

			
	Budapest	Warsaw <sup>2)</sup>	Bucharest <sup>2)</sup>
	MARKET JUNE 2023		
Average gross price / sqm of unit <sup>1)</sup>	1 480 HUFk	1 135 HUFk	967 HUFk
Average net price / sqm of unit <sup>1)</sup>	1 410 HUFk	1 051 HUFk	921 HUFk
Average land net cost / sqm of unit <sup>1)</sup>	158 HUFk	250 HUFk	154 HUFk
	CORDIA JUNE 2023		
Average land cost / sqm of unit <sup>1)</sup>			
ONGOING AND UNDER PREPARATION PROJECTS	78 HUFk	120 HUFk	34 HUFk

- Very low land cost/sqm as a result of restrictive landbank acquisition policy assuming at least 20% IRR for the project.
- Geographical diversification of CORDA allows to choose the most attractive landplots in terms of returns, depending on current market situation.

1) recalculated to usable area per sqm

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

## PROJECTS COMPLETED IN 1H2023 (1/2)



### Thermal Zugló 4

City: **Budapest**

Units: **110**    NSA: **7 514m2**

Units available for sale: **14**

Units handed over 1H2023: **92**

### Sasad Resort Panorama

City: **Budapest**

Units: **141**    NSA: **10 834m2**

Units available for sale: **64**

Units handed over 1H2023: **32**

### Parcului 2

City: **Bucharest**

Units: **220**    NSA: **12 138m2**

Units available for sale: **38**

Units handed over 1H2023: **62**

**During 1H023 CORDIA completed 5 projects on 715 units.**



Source: Issuer



## PROJECTS COMPLETED IN 1H2023 (2/2)



**Jaškowa Dolina 1**  
 City: **TriciTy**  
 Units: **97**    NSA: **5 937m<sup>2</sup>**  
 Units available for sale: **2**  
 Units handed over 1H2023: **92**



**Fantazja 1**  
 City: **Warsaw**  
 Units: **147**    NSA: **9 725m<sup>2</sup>**  
 Units available for sale: **26**  
 Units handed over 1H2023: **0**

### Projects completed in 1H2023

City	No. of investments	NSA	Number of units	Units available for sale, 1H2023
	#	sqm	#	#
Budapest	2	18 348	251	78
Bucharest	1	12 138	220	38
TriCity	1	5 937	97	2
Warsaw	1	9 725	147	26
<b>TOTAL</b>	<b>5</b>	<b>46 148</b>	<b>715</b>	<b>144</b>

Source: Issuer



## ONGOING UNITS AT THE END OF 1H2023 (1/2)



**Leśna Sonata**  
City: **TriCity, Sopot**  
Units: **113**    NSA: **7 591m2**  
Units available for sale: **80**  
Planned completion: **2Q 2024**

**Modena 1**  
City: **Poznań**  
Units: **272**    NSA: **14 819m2**  
Units available for sale: **184**  
Planned completion: **3Q 2024**



**Safrano**  
City: **Cracow**  
Units: **101**    NSA: **5 398m2**  
Units available for sale: **45**  
Planned completion: **3Q 2023**

**At the end of 1H2023 CORDIA had  
14 ongoing projects on 1 799 units.**





## ONGOING UNITS AT THE END OF 1H2023 (2/2)



### Millennium Residence 1

City: **Budapest**

Units: **110** NSA: **5 689m2**

Units available for sale: **25**

Planned completion: **4Q 2023**



### Sasad Resort Sunlight

City: **Budapest**

Units: **70** NSA: **5 014m2**

Units available for sale: **37**

Planned completion: **3Q 2023**



### Jade Tower

City: **Fuengirola**

Units: **116** NSA: **13 542m2**

Units available for sale: **36**

Planned completion: **2Q 2024**

### Ongoing units by year of completion

Location	2023	2024	2025	TOTAL
Warsaw	33	0	0	33
Cracow	101	0	0	101
TriCity	0	231	0	231
Poznań	0	272	0	272
Budapest	180	357	357	894
Fuengirola	0	116	0	116
Birmingham	0	0	152	152
<b>TOTAL</b>	<b>314</b>	<b>976</b>	<b>509</b>	<b>1 799</b>

Source: Issuer

## CORDIA is active in eight European agglomerations



Source: Issuer

### Projects under preparation by location

Country	Number of projects*	Number of units	NSA
	#	#	Sqm
Hungary	22	4 106	244 691
Romania	8	1 479	101 697
UK	6	599	37 134
Spain	3	139	19 922
Poland	26	3 862	207 491
<b>TOTAL</b>	<b>64</b>	<b>10 185</b>	<b>610 935</b>

### Projects under acquisition by location

Country	Number of projects	Number of units	NSA
	#	#	sqm
Hungary	1	78	7 411
UK	1	157	11 300
Spain	1	621	59 704
Poland	2	555	31 159
<b>TOTAL</b>	<b>5</b>	<b>1 411</b>	<b>109 574</b>

\* Each project phase treated separately

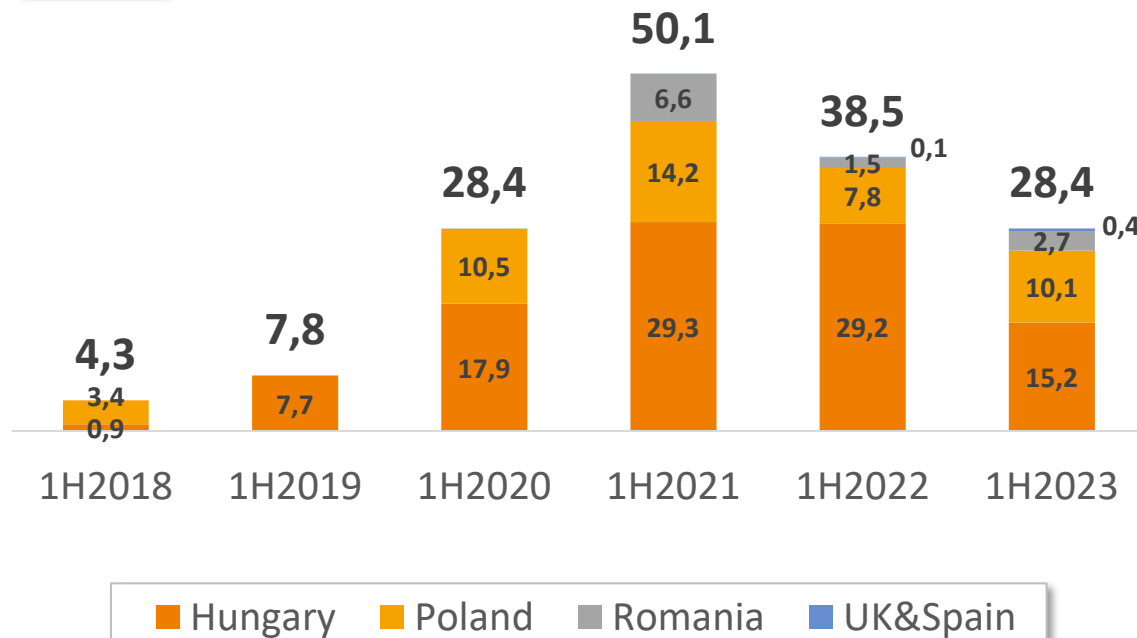
## 4. FINANCIAL OVERVIEW



## CORDIA REVENUES IN 1H2023

Higher average price partially offset lower delivery volumes

HUFbn



- Romania – revenue increase by 84% following completion of Parcului 2. More revenue from this project to be recognised in 2H2023

- Poland – revenue increase by 30% y/y upon completion of Jaśkowa Dolina 1

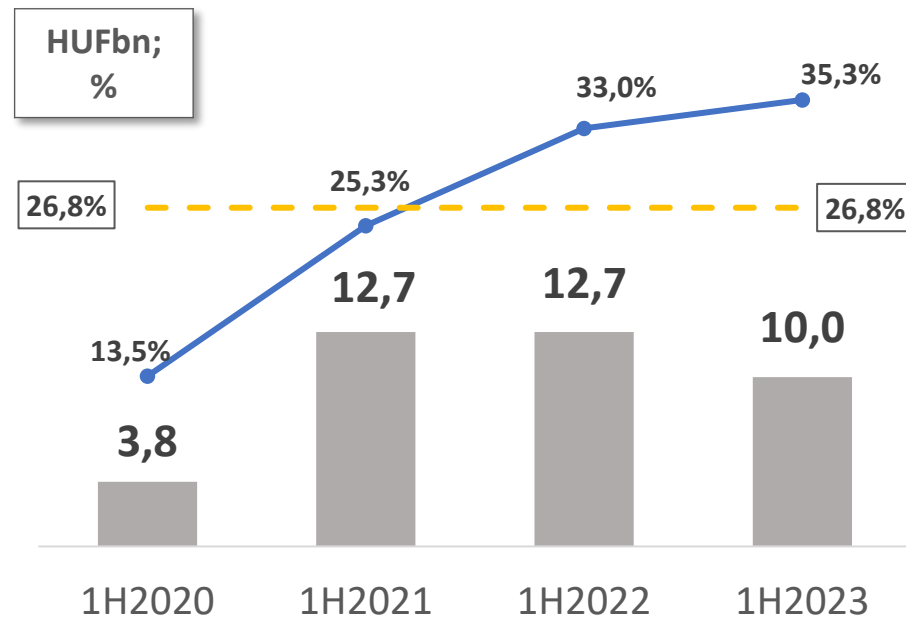
- Hungary – revenue decrease by 48% y/y reflecting decline in handovers. Two projects are expected to be completed in 2H2023

Revenue (HUFbn)	1H2022	1H2023	Change %
Hungary	29,2	15,2	(48%)
Poland	7,8	10,1	30%
Romania	1,5	2,7	84%
UK&Spain	0,1	0,4	483%
<b>CORDIA Group</b>	<b>38,5</b>	<b>28,4</b>	<b>(26%)</b>

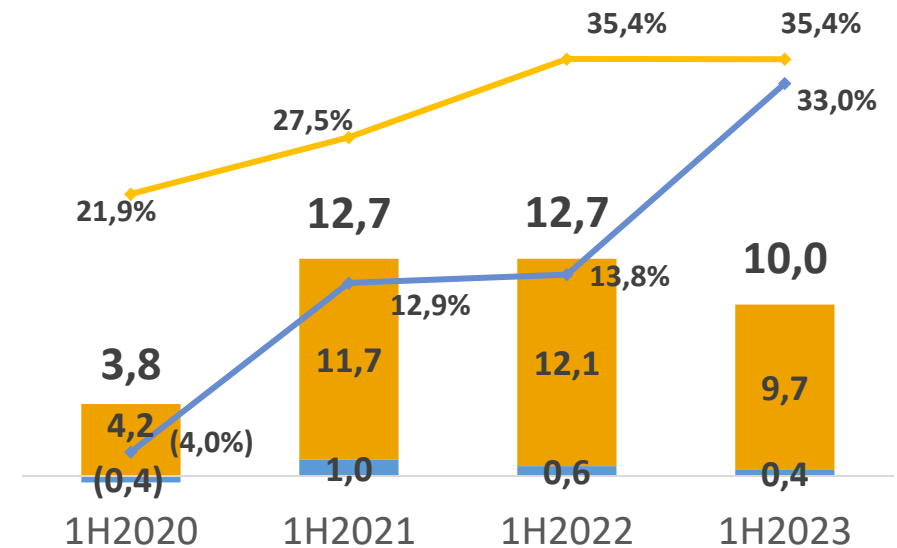
Source: Issuer

## CORDIA GROSS PROFIT IN 1H2023

Slightly lower gross profit in 1H2023 y/y with profitability improvement



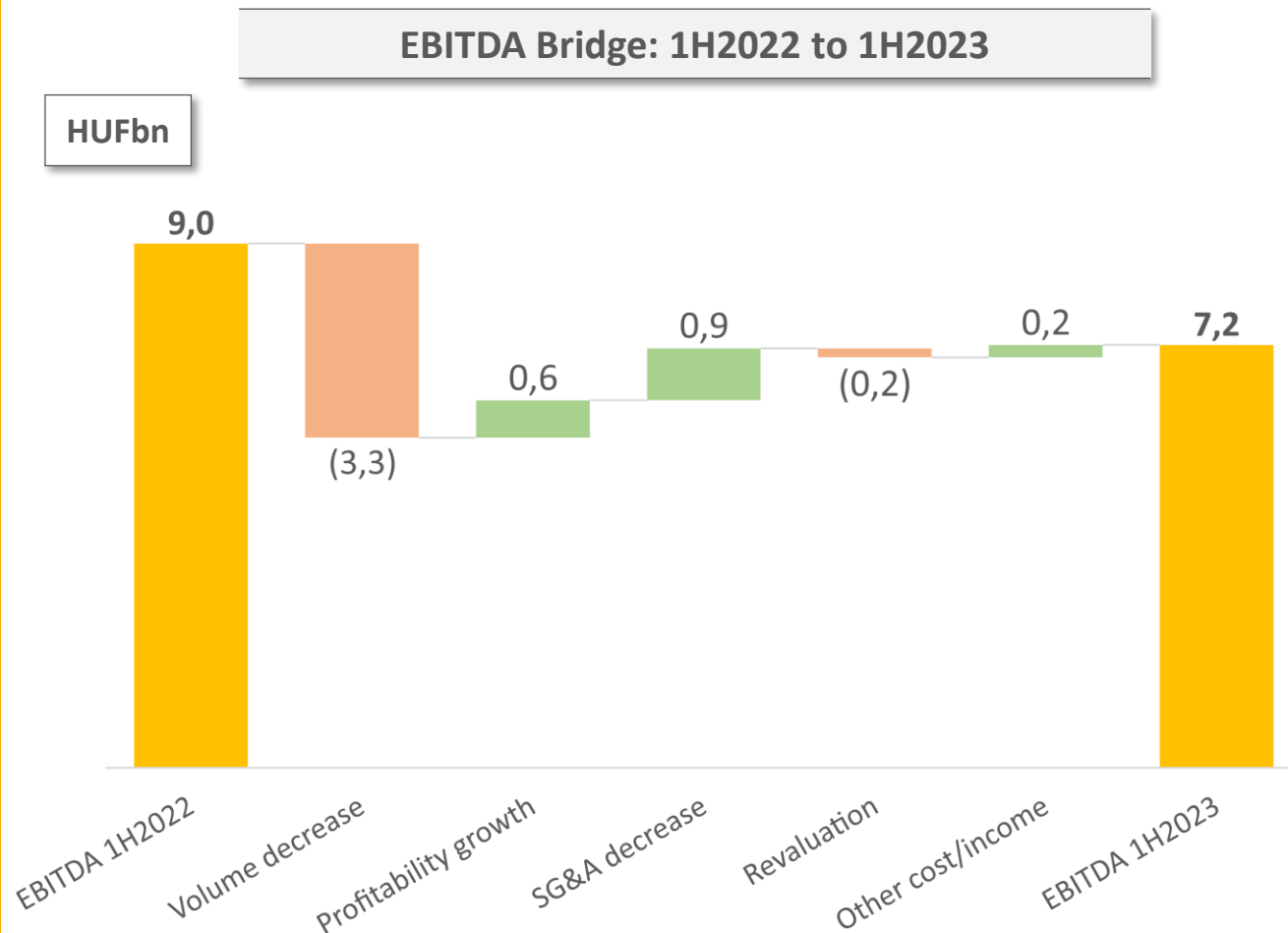
Gross profit (CORDIA Group)
  Gross profit margin
  Average margin



Gross Profit (Polnord)
  Gross profit (w/o Polnord)
  Margin (Polnord)
  Margin (w/o Polnord)

- Increase in gross profit margin in 1H2023 by 2,3 pp y/y due to profitability improvement in Polnord.
- Significant improvement of margin in Polnord due to sales and handovers of completed production at increased prices.





## 1H2023 EBITDA at HUF 7,2bn by:

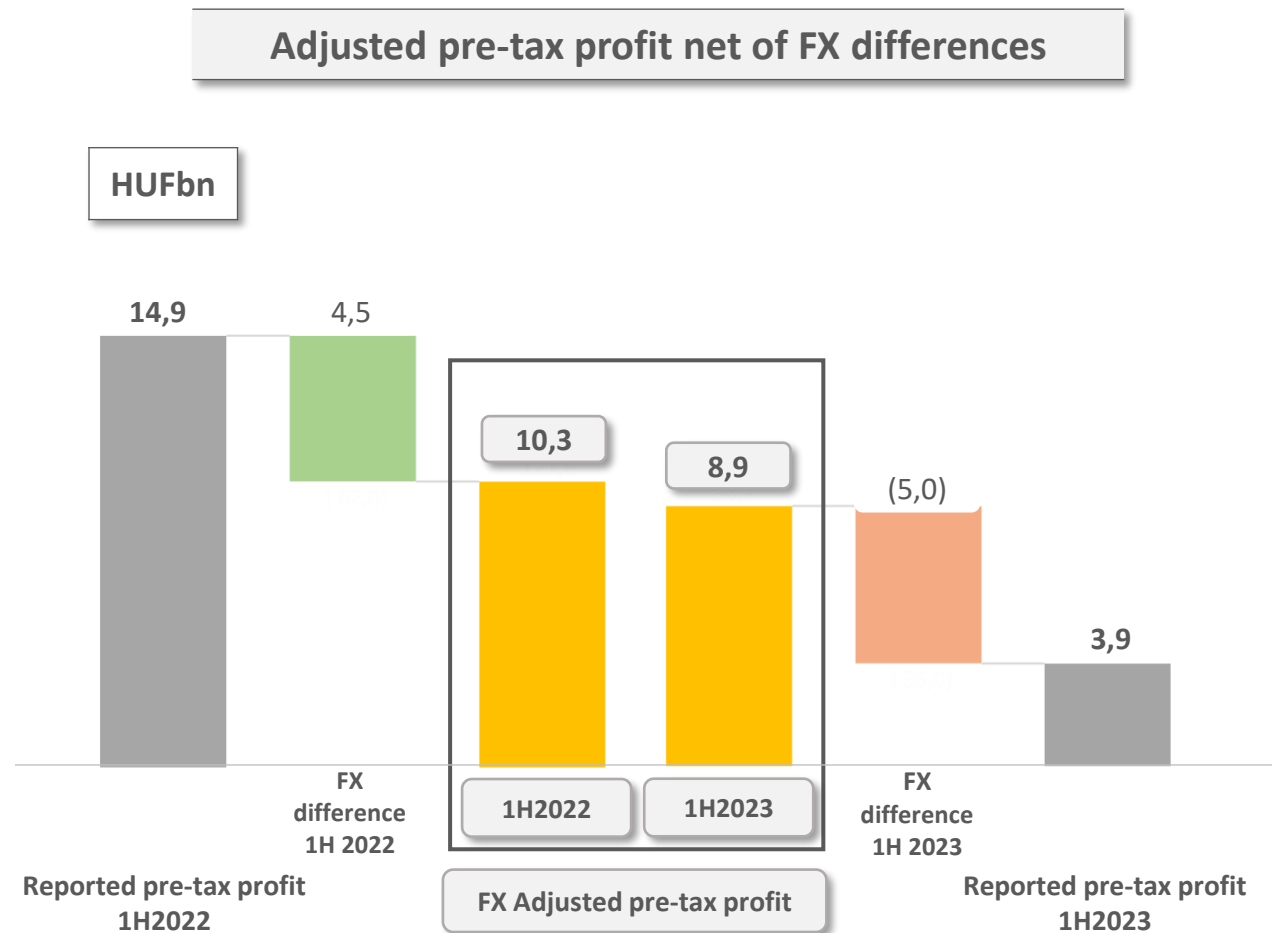
- Growth in profitability (HUF 0,6bn) and savings in SG&A (HUF 0,9bn) balanced by Volume decrease impact at HUF 3,3bn

P&L selected financial data (HUFbn)	1H2022	1H2023
Revenue	38,5	28,4
Gross profit	12,7	10,0
Operating profit	8,6	6,9
<b>EBITDA</b>	9,0	7,2
Net finance income (expense)	<b>4,1</b>	<b>(3,3)</b>
Profit before taxation	14,9	3,9
<b>Net profit for the period</b>	<b>14,3</b>	<b>3,6</b>

\* Currency effect related to HUFHUF EBITDA translation

Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation

## FX DIFFERENCES INFLUENCE



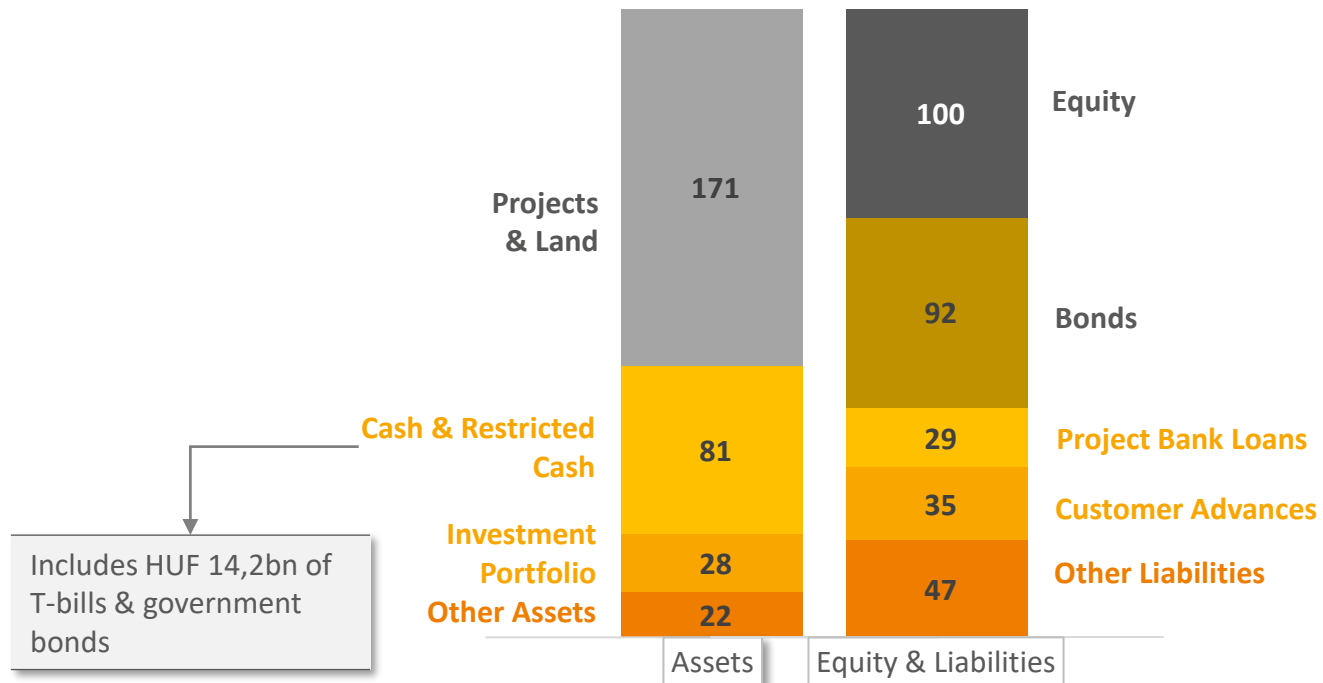
- CORDIA has substantial **long exposition to foreign currencies** due to extensive operations outside Hungary.
- In 1H2022 HUF depreciated strongly towards major European currencies driving FX profit.
- In 1H2023 HUF exchange rate rebounded causing FX loss.
- The chart presents **adjusted pre-tax profit** net of FX difference influence
- **Most of the reported FX differences are unrealised.**

P&L pre-tax profit adjustment (HUFbn)	1H2022	1H2023
Net Finance Income	4,1	(3,3)
FX difference	4,5	(5,0)
Other finance income	(0,4)	2,3
<b>Pre-tax profit</b>	<b>14,9</b>	<b>3,9</b>
<b>FX adjusted pre-tax profit</b>	<b>10,3</b>	<b>8,9</b>
<b>Adj. pre-tax profit margin %</b>	<b>26,8%</b>	<b>31,4%</b>

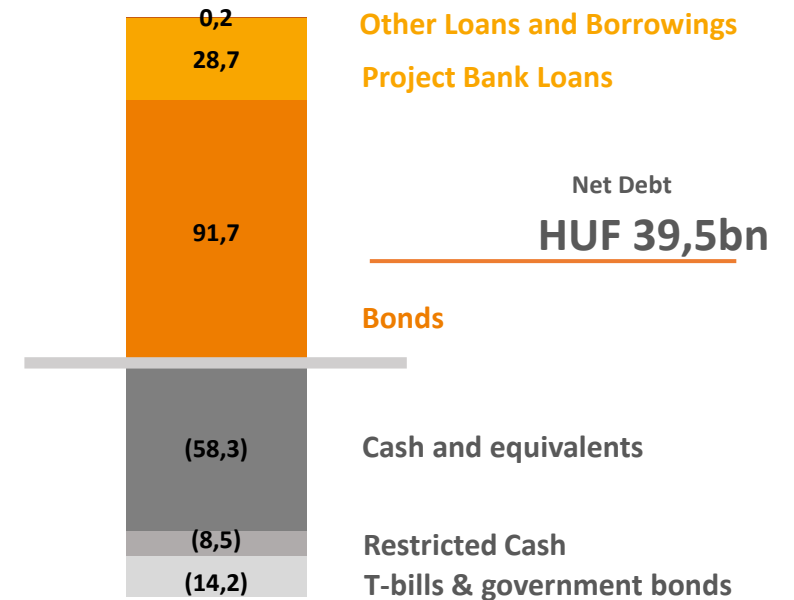
Financial Statement data converted at an average exchange rate in the reporting period published by MNB:  
1H2023: 100 HUF / 1,22 HUF; 1H2022: 100 HUF / 1,24 HUF.

## CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at 30.06.2023 [HUFbn]



Net Debt at 30.06.2023 [HUFbn]



At the end of 1H2023:

- CORDIA's consolidated assets were **HUF 302bn**, and net debt accounted for **HUF 39,5bn**.
- CORDIA debt consisted of: **HUF 28,7bn** project bank loans (mainly in Hungary), **HUF 91,7bn** bonds and **HUF 0,2bn** of other loans.
- CORDIA had an unutilised project financing limit at **HUF 45,8m**.
- Definition of Net Debt in Bonds' Undertakings includes provisions on liabilities and different restricted cash calculation and is more conservative than the one presented above.

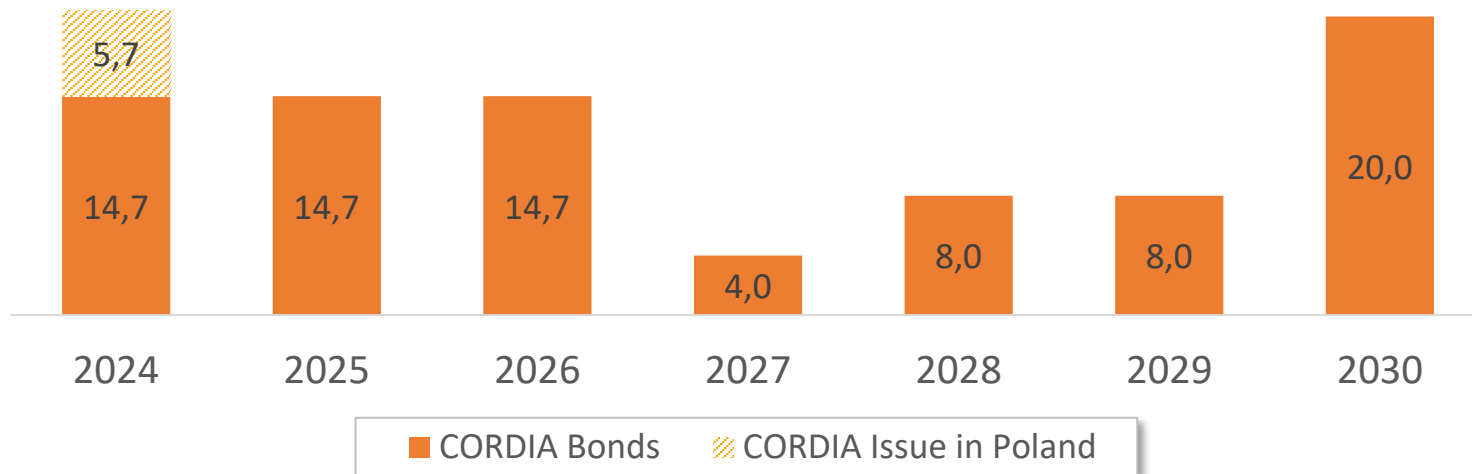
Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 100 HUF / 1,20 HUF.

## 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 HUF	15.07.2021	HUF 68,8m	3y	WIBOR6M +4,25%	Floating	4,50%	100%

### Bonds face value repayment shedule [HUFbn].



- 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 HUF 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 2023** Scope Ratings GmbH affirmed Issuer **BB** rating with Negative outlook.

Source: Issuer;

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 100 HUF / 1,20 PLN.

The Issuer's Undertakings were fulfilled both at 30.06.2023 and in previous periods as well.

### Consolidated Leverage Ratio ≤ 65 %

*Consolidated Leverage Ratio = (Net Consolidated Debt) / (Total Consolidated Assets net of Cash & Customer Advances)*

[HUFbn]	31.12.2022	30.06.2023
Consolidated Debt (CD)	121,8	126,5
Cash and Cash Equivalents (C)	64,9	58,3
Restricted cash (RC)	5,5	8,5
<b>Net Consolidated Debt</b>	<b>51,5</b>	<b>59,7</b>
Total Assets (TA)	293,6	299,8
Customer Advances (CA)	34,8	35,1
Cash and cash equivalents (C)	64,9	58,3
Restricted cash (RC)	5,5	8,5
<b>Total Consolidated Assets net of Cash &amp; Customer Advances</b>	<b>188,4</b>	<b>197,9</b>
<b>Consolidated Leverage Ratio</b>	<b>27,31%</b>	<b>30,17%</b>

### Issuer Net Debt to Equity Ratio ≤ 1

*Issuer Net Debt to Equity Ratio = (Net Issuer Debt) / (Issuer Equity)*

[HUFbn]	31.12.2022	30.06.2023
Share capital	18,0	18,0
Share premium	13,5	13,5
Foreign currency translation reserve	4,0	2,6
Retained earnings	100,8	102,1
<b>Issuer Equity</b>	<b>136,3</b>	<b>136,2</b>
Bonds (non-current)	85,5	78,1
Bonds (current)	0,2	7,6
<b>Issuer Debt</b>	<b>85,8</b>	<b>85,7</b>
Cash and Cash Equivalents	42,0	28,6
<b>Issuer Net Debt</b>	<b>43,8</b>	<b>57,0</b>
<b>Issuer Net Debt to Equity Ratio</b>	<b>0,32</b>	<b>0,42</b>

- When **adjusted** by liquidity reserve of HUF 14,2bn government securities, Consolidated Leverage Ratio declined to **24,8%** and Issuer Net Debt to Equity Ratio reached **0,35**

Note: Consolidated Leverage Ratio and Issuer Net Debt to Equity Ratio defined as in the IFRS Condensed Interim Consolidated Financial Information (Note 26).  
Source: Issuer

## 5. MARKET OUTLOOK & STRATEGY



## MARKET OUTLOOK

### Challenges

Inflation and increased interest rates  
Liquidity problems of contractors  
Economic and geopolitical uncertainty

### Positives

Government housing programs  
Beginning of monetary easing cycle in HU, PL  
Improving flat affordability  
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 mortgage program exerting pressure on prices growth  
Acquisition opportunities emerging (acquisition of land plot in Mijas)



## CORDIA STRATEGY

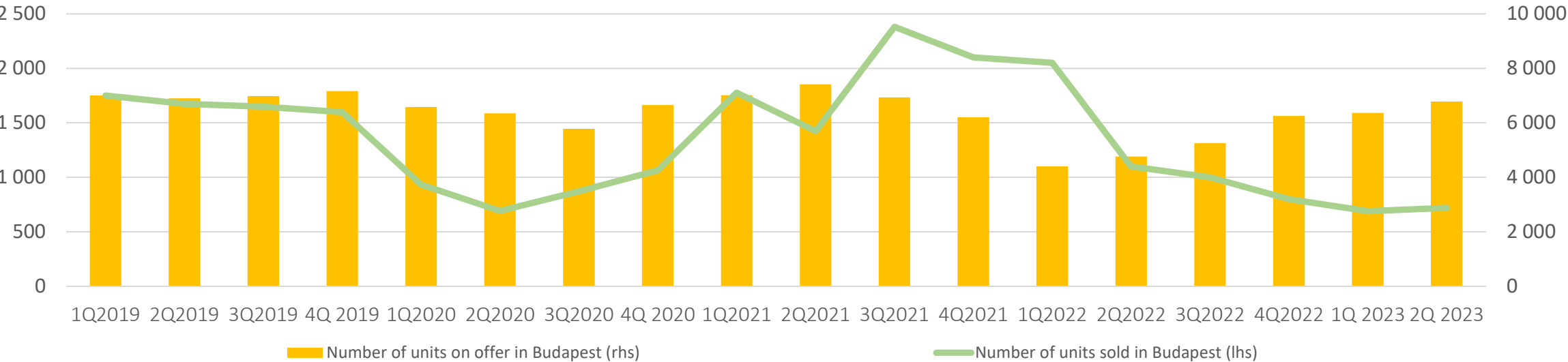
<b>Landbank</b>	Large and cheap	<ul style="list-style-type: none"> <li>* 11,6k landbank enough for 7y pipeline → no need of acquisitions → increased operating CF</li> <li>* low acquisition prices → good future earnings</li> <li>* limited acquisition since beg. of 2021 → due to returns below our hurdles → 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 → minimising 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 and completed products → historical cost</li> <li>* landbank → historical cost</li> </ul>

## 6. APPENDIX

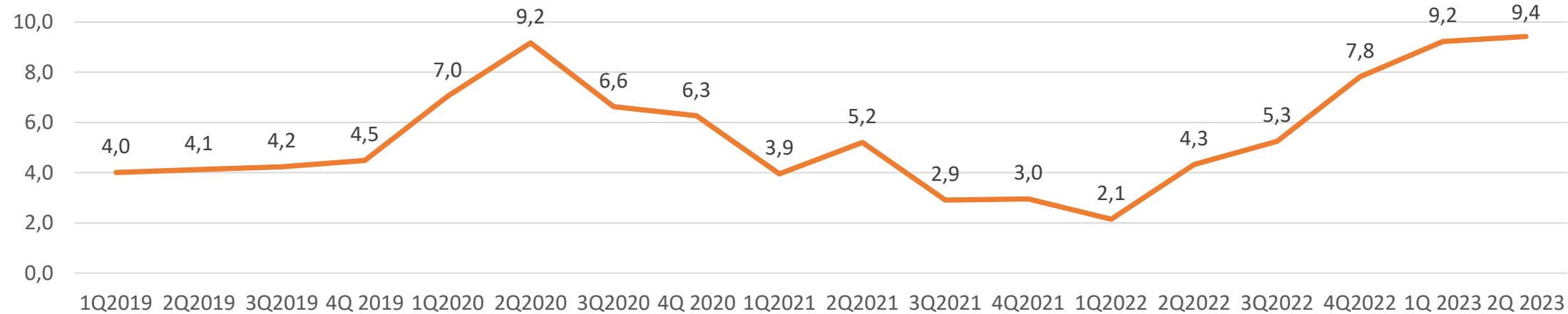


BUDAPEST – OFFER/ QUARTERLY SALES RATIO

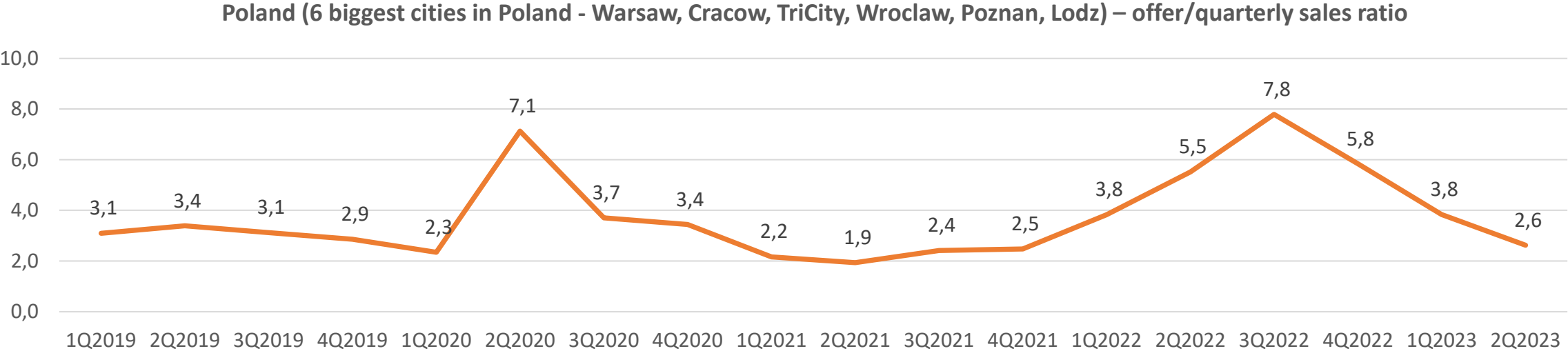
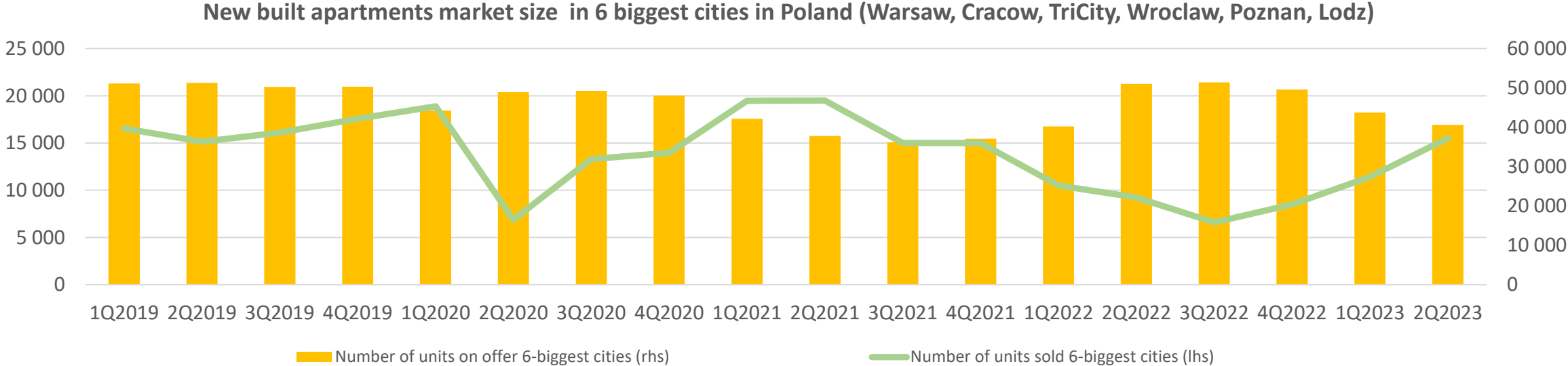
New built apartments market size in Budapest



Budapest – offer/quarterly sales ratio



POLAND – OFFER/ QUARTERLY SALES RATIO



Source: JLL

## PROJECTS COMPLETED, 1H2023

In 1H2023 CORDIA completed the construction of 715 units, with the NSA of 46 148 sqm

Project name	Country	City	Completion	NSA TOTAL	Number of units (residential + commercial)	NSA Available for sale, 30.06.2023	Units Available for sale, 30.06.2023	Units handed over, 30.06.2023
			year	sqm	#	sqm	#	#
Thermal Zugló 4	Hungary	Budapest	2023	7 514	110	1 186	14	92
Sasad Resort Panorama	Hungary	Budapest	2023	10 834	141	4 460	64	35
Cordia Parcului 2. Phase	Romania	Bucharest	2023	12 138	220	2 754	38	62
Jaśkowa Dolina 1	Poland	TriCity	2023	5 937	97	180	2	92
Fantazja 1	Poland	Warsaw	2023	9 725	147	1 875	26	0
<b>TOTAL COMPLETED</b>				<b>46 148</b>	<b>715</b>	<b>11 443</b>	<b>177</b>	<b>281</b>

- Total pre-sale ratio on projects completed in 1H2023 at 80%.

## ONGOING PROJECTS ON SALE ex. POLAND at the end of 1H2023

14 ongoing projects at the end of 1H2023 for 1 799 units, with the NSA of 74 453 sqm

Project name	Country	City	Planned completion	NSA TOTAL	Number of units (residential + commercial)	NSA Available for sale, 30.06.2023	Units Available for sale, 30.06.2023
			year	sqm	#	sqm	#
Millennium Residence 1	Hungary	Budapest	2023	5 689	110	1 528	25
Sasad Resort Sunlight	Hungary	Budapest	2023	5 014	70	2 691	37
Naphegy 12	Hungary	Budapest	2024	3 348	42	1 400	16
I6 Residence by Cordia	Hungary	Budapest	2024	8 326	162	4 147	75
Sasad Resort Sunrise	Hungary	Budapest	2024	11 083	153	9 747	133
Corvin Next by Cordia	Hungary	Budapest	2025	5 514	100	4 737	85
Woodland 1	Hungary	Budapest	2025	14 545	257	12 998	226
Fantazja 2	Poland	Warsaw	2023	988	33	988	33
Safrano (Krokusowa)	Poland	Cracow	2023	5 398	101	2 512	45
Jaškowa Dolina 2	Poland	TriCity	2024	7 543	118	4 673	70
Leśna Sonata	Poland	TriCity	2024	7 591	113	5 467	80
Modena 1	Poland	Poznań	2024	14 819	272	9 979	184
Jade Tower	Spain	Fuengirola	2024	13 542	116	4 188	36
Lampworks (BtR)	UK	Birmingham	2025	9 398	152	9 398	152
<b>TOTAL UNDER CONSTRUCTION</b>				<b>112 798</b>	<b>1 799</b>	<b>74 453</b>	<b>1 197</b>

- Total pre-sale ratio on ongoing projects at 33% at the end of 1H2023.

Source: Issuer

## PROJECTS UNDER PREPERATION (1/2) at the end of 1H2023

Projects on 10 185 units in the preparation pipeline of which 4 BtR projects on 599 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	Hungary	Budapest	YES	2024	2027	13 262	198	BtS
Millennium Residence 2-3	Hungary	Budapest	YES	2024,2025	2027,2028	22 779	466	BtS
Fonyód	Hungary	Budapest	NO	2024	2027	7 515	111	BtS
Sasad Resort Sky	Hungary	Budapest	YES	2025	2027	9 665	128	BtS
Sasad Resort Park	Hungary	Budapest	YES	2024	2026	5 210	67	BtS
Sasad Resort Sungate	Hungary	Budapest	YES	2024	2027	5 304	74	BtS
Sasad Resort Moonlight	Hungary	Budapest	YES	2025	2028	3 705	61	BtS
Marina City 1	Hungary	Budapest	YES	2023	2026	14 051	185	BtS
Marina City 2-11	Hungary	Budapest	YES for 2&3 phase	2024 and later	2027 and later	131 449	2 240	BtS
WoodLand 2-3	Hungary	Budapest	YES	2024,2025	2026,2027	28 813	521	BtS
Tömő23	Hungary	Budapest	YES	2024	2026	2 938	55	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	2029	39 241	563	BtS
Petricani 1-2 / Romsilva	Romania	Bucharest	NO	2024,2025	2026,2027	15 066	221	BtS
La Montua 1-3	Spain	Marbella	NO	2024 and later	2027 and later	19 922	139	BtS
Gothic Phase 2&3	UK	Birmingham	YES	2024*	2025	3 332	54	BtR
Digbeth, Phase 1-2	UK	Birmingham	YES	2024 or 2025*	2026 or 2027	23 284	366	BtR
Bradford Works	UK	Birmingham	NO	2024*	2024	856	29	BtR
Mott Street	UK	Birmingham	NO	2025*	2027	9 662	150	BtR
<b>PROJECTS UNDER PREPARATION (1/2)</b>						<b>403 444</b>	<b>6 323</b>	

\* date of planned construction start

## PROJECTS UNDER PREPERATION (2/2) at the end of 1H2023

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	2026	9 517	167	BtS
Craft Zabłocie (Herlinga-Grudzińskiego)	Poland	Cracow	YES	2023	2025	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 Residence	Poland	TriCity	YES	2023	2025	7 740	133	BtS
!hi Mokotów (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	2025 and later*	2028 and later	34 714	1 085	BtR
Miasteczko Wilanów 2 – houses	Poland	Warsaw	NO	2024 and later	2026 and later	18 600	84	BtS
Stogi (4 phases)	Poland	TriCity	NO	2024 and later	2026 and later	17 695	408	BtS
Narożnik	Poland	Warsaw	NO	2024	2026	2 400	12	BtS
Powsin (3 phases)	Poland	Warsaw	NO	2024 and later	2026 and later	22 665	132	BtS
Smarty	Poland	Warsaw	NO	2025*	2027	7 665	253	BtR
<b>PROJECTS UNDER PREPARATION (2/2)</b>						<b>207 491</b>	<b>3 862</b>	
<b>TOTAL PROJECTS UNDER PREPARATION</b>						<b>610 935</b>	<b>10 185</b>	

\* date of planned construction start

Source: Issuer



## PROJECTS UNDER AQUISITION at the end of 1H2023

5 projects under acquisition on total of 1 411 units with NSA at 109 574

Project code	Country	City	Building Permit	Planned sale start	Completion	NSA TOTAL	Number of residential units
					year	sqm	#
Project KT	Hungary	Budapest	NO	2024	2026	7 411	78
Project PRN	Poland	Warsaw	NO	2024	2026	17 473	308
Project NWR	Poland	Warsaw	NO	2024	2026	13 686	247
Project Mijas*	Spain	Marbella	NO	2026	2028	59 704	621
Project TRP	UK	Birmingham	NO	2025	2027	11 300	157
TOTAL PROJECTS UNDER ACQUISITION						109 574	1 411

\* Purchase Option Agreement signed in July 2023

## FINANCIAL RESULTS REVIEW

Profit and Loss Statement (HUFbn)	1H2022	1H2023	% change
<b>Revenue</b>	<b>38,5</b>	<b>28,4</b>	<b>1</b> (26%)
Cost of sales	(25,8)	(18,4)	(29%)
<b>Gross profit</b>	<b>12,7</b>	<b>10,0</b>	<b>2</b> (21%)
Selling and marketing expenses	(2,1)	(1,9)	(7%)
Administrative expenses	(2,9)	(2,2)	<b>3</b> (25%)
Net gain/loss from fair valuation of investment and development properties	1,3	1,1	(12%)
Other expenses	(0,6)	(0,8)	29%
Other income	0,2	0,6	186%
<b>Operating profit</b>	<b>8,6</b>	<b>6,9</b>	(20%)
Interest income	0,4	2,4	<b>4</b> 470%
Other financial income	7,4	3,8	<b>5</b> (49%)
<b>Finance income</b>	<b>7,8</b>	<b>6,2</b>	(21%)
Interest expense	(1,3)	(1,9)	44%
Other financial expense	(2,4)	(7,7)	<b>5</b> 222%
<b>Finance expense</b>	<b>(3,7)</b>	<b>(9,6)</b>	159%
<b>Net finance income/(expense)</b>	<b>4,1</b>	<b>(3,3)</b>	(181%)
Share of profit/(loss) in associate and joint venture	2,1	0,4	(82%)
<b>Profit before taxation</b>	<b>14,9</b>	<b>3,9</b>	(74%)
Current income tax	(0,5)	(0,5)	(6%)
Deferred tax	(0,1)	0,1	(266%)
<b>Income tax expense</b>	<b>(0,6)</b>	<b>(0,4)</b>	(36%)
<b>Profit for the period</b>	<b>14,3</b>	<b>3,6</b>	(75%)

**1** Revenue decrease in 1H2023 (y/y) due to decline in deliveries by 39%. Higher average price offset lower delivery volumes. During 1H2023 CORDIA Group delivered 406 residential units to its customers (w/o JVs), out of which 173 units were delivered in Hungary, 168 in Poland, 63 in Romania and 2 in the UK.

**2** Gross profit margin improvement by 2,3 p.p. (y/y) due to increase in Polnord's margin. Gross profit at HUF 10,0bn, which is 21% lower (y/y).

**3** Substantial decrease in administrative expenses (y/y) despite strong inflation pressure reflecting CORDIA's tight cost discipline.

**4** Interest on bank deposits, short-term financial instruments, and Hungarian t-bills and government bonds.

**5** Major positions include HUF 1,6bn of realised and unrealised FX gains on CORDIA's liabilities denominated in currencies other than HUF as well as realised and unrealised FX losses at HUF 6,6bn on CORDIA's assets denominated in currencies other than HUF. During the reporting period HUF appreciated towards major European currencies.

Source: Issuer

## BALANCE SHEET – ASSETS

Assets (HUFbn)	31.12.2022	30.06.2023	% change
<b>Non-current assets</b>	<b>44,0</b>	<b>36,0</b>	<b>(18%)</b>
Intangible assets	0,1	0,1	(32,6%)
Investment properties	9,5	3,7	(61%)
Property plant and equipment	3,1	2,4	(23%)
Long-term receivables from third parties	0,7	0,6	(21%)
Investments accounted for using equity method	25,1	26,1	4%
Deferred tax assets	1,2	1,2	(2%)
Restricted cash	1,9	-	(100%)
Long-term VAT receivables	0,1	0,1	(3%)
Other long-term assets	0,3	0,3	(3%)
Goodwill	0,5	0,5	(4%)
Non-current derivative assets	1,3	1,0	(27%)
<b>Total non-current assets</b>	<b>44,0</b>	<b>36,0</b>	<b>(18%)</b>
<b>Current assets</b>	<b>252,2</b>	<b>265,9</b>	<b>5%</b>
Inventory	162,6	167,5	3%
Trade and other receivables	1,5	2,0	35%
Short-term receivables from related parties	2,9	7,6	159%
Other short-term assets	4,4	4,3	(3%)
Income tax receivables	0,1	0,1	127%
Short-term VAT receivables	4,4	2,4	(46%)
Restricted cash	3,5	8,5	140%
Other financial assets	7,9	15,2	94%
Cash and cash equivalents	64,9	58,3	(10%)
<b>Disposal group of assets classified as held for sale</b>	<b>0,1</b>	<b>0,1</b>	<b>(2%)</b>
Assets classified as held for sale	0,1	0,1	(2%)
<b>Total assets</b>	<b>296,3</b>	<b>302,1</b>	<b>2%</b>

① Mainly CORDIA's land bank including landbank acquired with Polnord. Most of the decrease results from deconsolidation of Finext Global 1. Ingatlanforgalmazó Részalap.

② Includes treasury bills at HUF 4,9bn and government bonds at HUF 9,3bn. Decrease in the position results from sales of passive financial investments (RAF I and Pure Alpha)

Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 30.06.2023: 100 HUF / 1,2 HUF; 31.12.2022: 100 HUF / 1,17

## BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (HUFbn)	31.12.2022	30.06.2023	% change
<b>Equity attributable to equity holders of the parent</b>	<b>102,1</b>	<b>100,0</b>	<b>① (2%)</b>
Non-controlling interests	0,1	0,1	(54%)
<b>Total equity</b>	<b>102,3</b>	<b>100,0</b>	<b>(2%)</b>
<b>Net assets attributable to non-controlling investment unit holders</b>	<b>0,9</b>	<b>-</b>	<b>(100%)</b>
<b>Non-current liabilities</b>	<b>127,0</b>	<b>122,0</b>	<b>(3,9%)</b>
Loans and borrowings	22,8	21,2	(7%)
Bonds	91,7	84,1	④ (8%)
Deferred tax liabilities	2,2	2,0	(8%)
Other provision	0,8	0,9	9%
Customer advances	6,8	11,4	69%
Lease liabilities	1,6	1,1	② (30%)
Amounts withheld for guarantees	1,1	1,2	7%
Other long-term liabilities	0,1	0,1	(5%)
<b>Current liabilities</b>	<b>66,1</b>	<b>80,0</b>	<b>21%</b>
Trade and other payables	9,3	11,3	21%
Bonds	0,3	7,6	④ 2575%
Short-term liabilities to related parties	2,2	6,1	③ 175%
Loans and borrowings	1,0	7,7	639%
Customer advances	28,1	23,6	(16%)
Lease liabilities	16,8	17,7	② 5%
Other tax liabilities	2,4	0,9	(64%)
Other provision	5,3	5,0	(4%)
Income tax liabilities	0,6	0,1	(79%)
Other short-term liabilities	0,1	-	(100%)
<b>Total liabilities</b>	<b>193,1</b>	<b>202,0</b>	<b>5%</b>
<b>Total equity and liabilities</b>	<b>296,3</b>	<b>302,1</b>	<b>2%</b>

- ① Flat equity level resulting from positive net profit balanced by dividend payout.
- ② Majority of the lease liabilities (HUF 15,1m) were carried within Polnord Group and related mostly to the right of perpetual usufruct of land carried as investment property and inventory.
- ③ Most of the position comprised dividend amount approved to the owners of the parent entity.
- ④ Drop in long-term and growth in short-term bonds due to amortisation of part of CODIA2026 bonds in 1H2024.

Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 30.06.2023: 100 HUF / 1,2 HUF; 31.12.2022: 100 HUF / 1,17

## CASH FLOW STATEMENT

Cash flow statement (HUFbn)	1H2022	1H2023
Net cash from/(used in) operating activities	8,4	(4,2) ①
Cash flows from/(used in) investing activities	0,2	(5,7) ②
Cash flows from/(used in) financing activities	(10,0)	4,0 ③
<b>Net change in cash and cash equivalents</b>	<b>(1,3)</b>	<b>(5,9)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>52,4</b>	<b>58,3</b>

① Negative operating cash flow driven by EBITDA (HUF 7,2bn) influenced mainly by increase in net working capital (HUF 5,2bn) and interest paid (HUF 3,9bn)

② Results mainly from, investments in financial assets (HUF 17,3bn) – mainly t-bills and government bonds, dividends and proceeds received from JV (HUF 1,4bn), and interest received (HUF 2,1bn).

③ Cash flow from financing activities includes new loans draw at HUF 7,1bn and loans repayment at HUF 1,7bn as well as distributions to non-controlling investors (HUF 1,0bn) and lease payments (HUF 0,4bn).

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB:  
1H2023: 100 HUF / 1,22 HUF; 1H2022: 100 HUF / 1,24 HUF; 30.06.2023: 100 HUF / 1,2 HUF; 31.12 2022: 100 HUF / 1,17

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:

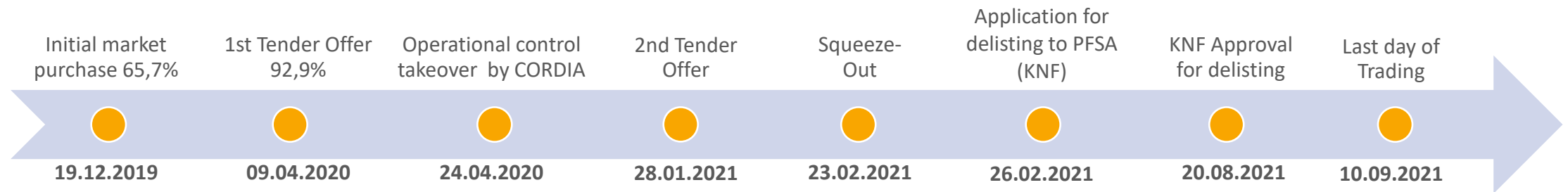
- Futureal Group has been involved in numerous charity activities to support communities in need for over last two decades.
- *Futureal Group donated over **HUF 4,0m** for the fight against pandemic and over **HUF 3,5m** to help refugees from Ukraine, in which CORDIA took a significant part.*

### 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.



### Timeline of Polnord's acquisition by CORDIA



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

## POLNORD – CASH FLOWS AT THE END OF 1H2023

[HUFbn]	CF generated since 30.06.2020 until 30.06.2023	CF to be generated since 01.07.2023 until 30.06.2024	CF to be generated after 30.06.2024	Comment
<b>Completed and Ongoing Projects</b>	<b>14,0</b>	<b>0,7</b>	<b>0,0</b>	
Studio Morena, Fotoplasykon, Wiktoria, Wilania, Wioletta	14,0	0,7	0,0	
<b>Core landbank and projects under preparation</b>	<b>8,5</b>	<b>13,9</b>	<b>0,0</b>	
Miasteczko Wilanów 2, Admiralska, Haffnera, Stogi, Narożnik, Powsin, Smarty 2, Project NWRJ	8,5	13,9	0,0	<i>Book value of land on Polnord's balance sheet; 1 395 HUF /sqm of NSA</i>
<b>Non-core land sale</b>	<b>6,8</b>	<b>0,5</b>	<b>2,0</b>	
Dopiewiec, Zgierska, Domy w Dolinie, Karuzela, Kowale (Kolbudy), Olsztyn OTL, Pierwoszyń, Łazurowa and other	6,8	0,5	2,0	
<b>JV's and Associates</b>	<b>5,7</b>	<b>0,9</b>	<b>0,3</b>	
Fadesa	3,8	0,5	0,3	
Stacje Kazimierz	1,9	0,3	-	
<b>Legal Cases</b>	<b>1,1</b>	<b>(5,0)</b>	<b>-1,8</b>	
Receivables	1,1	0,0	4,1	
Liabilities	0,0	(5,0)	-5,8	
<b>Other</b>	<b>0,5</b>	<b>0,0</b>	<b>0,0</b>	
<b>Debt service</b>	<b>(10,8)</b>	<b>0,0</b>	<b>0,0</b>	
Capital repayment	(10,4)	0,0	0,0	
Interest	(0,4)	0,0	0,0	
<b>Operating Costs</b>	<b>(4,8)</b>	<b>(0,5)</b>	<b>0,0</b>	
<b>Cash Balance (as at 30.06.2020)</b>	<b>8,6</b>	<b>0,0</b>	<b>0,0</b>	
<b>Total</b>	<b>29,5</b>	<b>10,4</b>	<b>0,5</b>	
<b>Dividend to CORDIA International Zrt.</b>	<b>(18,3)</b>	<b>(3,3)</b>		

Total cash proceeds from Polnord acquisition of HUF 40,5bn



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

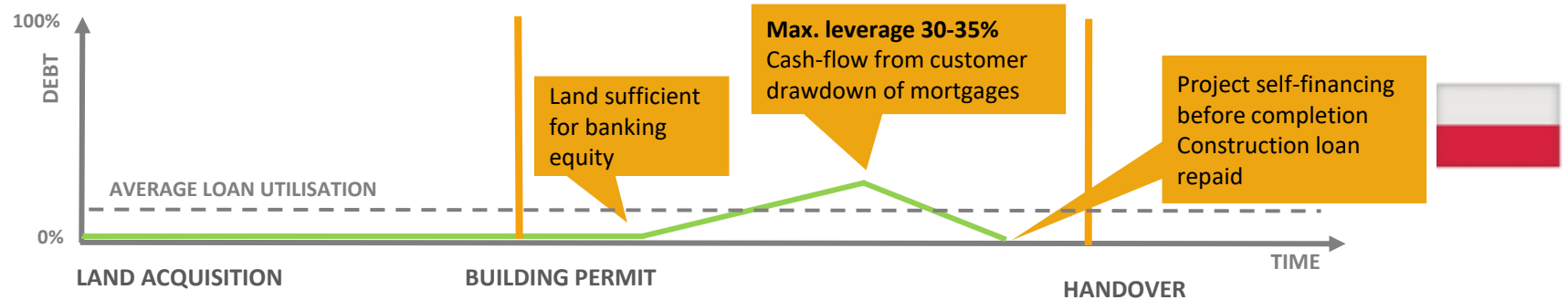
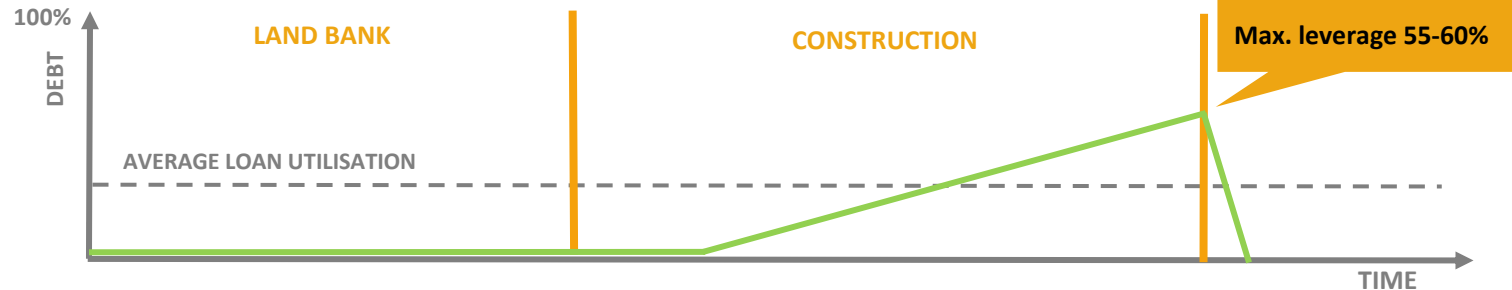
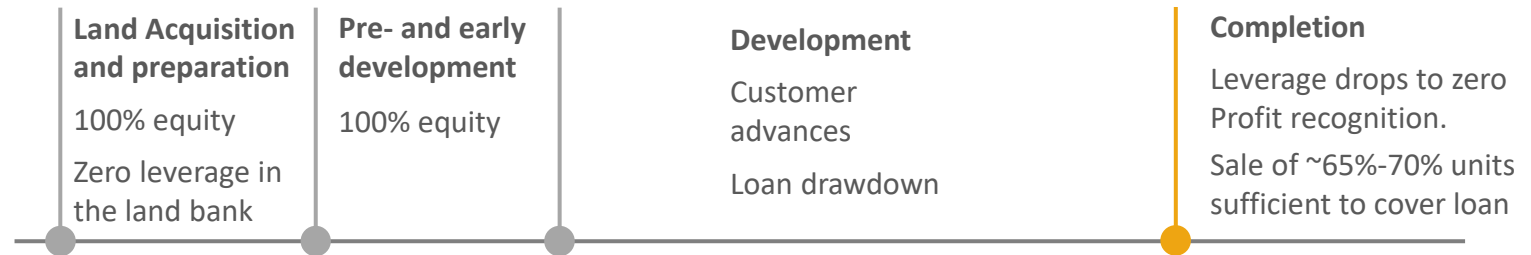
**TOTAL PROJECT LOANS BALANCE  
in SPV's 1H2023**  
**HUF 28,6bn**  
(HUF 22,9bn eoy 2022)

**HUNGARY**  
**HUF 23,5bn**

**POLAND**  
**HUF 0,9bn**

**ROMANIA**  
**HUF 3,4bn**

**UK**  
**HUF 0,9bn**



## CORDIA INTERNATIONAL RECENTLY COMPLETED PROJECTS



**Thermal Zugló 4**  
**Budapest**  
completion in **1H2023**  
**110 units**



**Sasad Resort Panorama**  
**Budapest**  
completion in **1H2023**  
**141 units**



**Parcului 2**  
**Bucharest**  
completion in **1H2023**  
**220 units**



**Jaškowa Dolina 1**  
**TriCity**  
completion in **1H2023**  
**97 units**



**Fantazja 1**  
**Warsaw**  
completion in **1H2023**  
**147 units**



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





**CORDIA**  
Member of Futureal Group