

CORDIA 1H2023 Results and Outlook (Polish Bond Program)

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1. HIGHLIGHTS

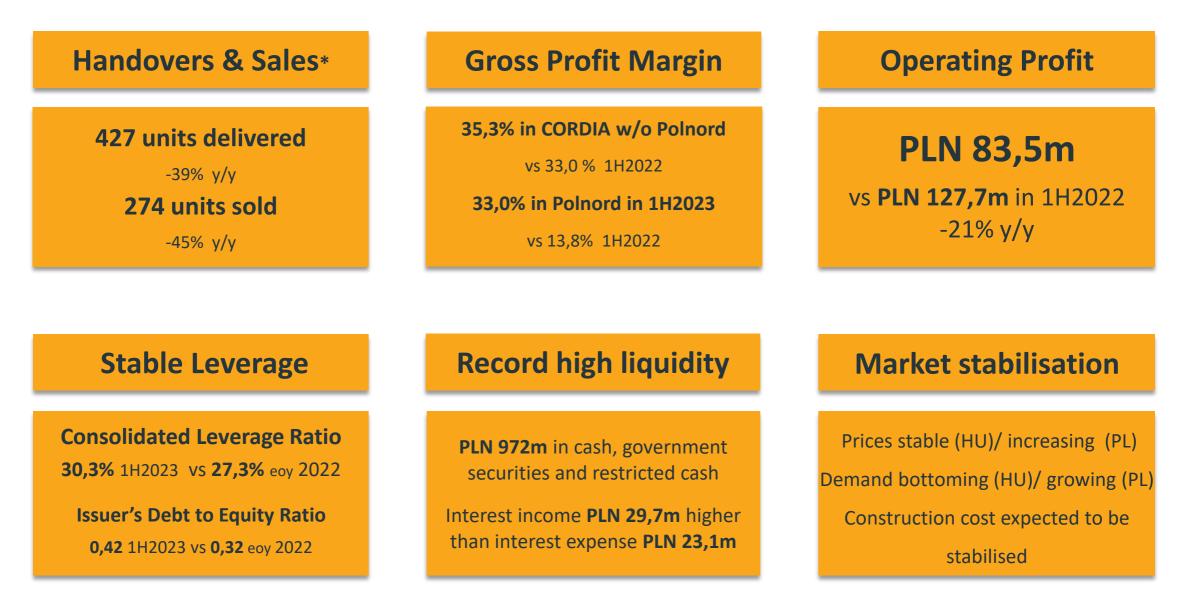
2. MARKET OVERVIEW

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- 6. MARKET OUTLOOK & STRATEGY
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1. HIGHLIGHTS



1H2023 HIGHLIGHTS – CORDIA INTERNATIONAL



* Including handovers and sales in JV's.

2. MARKET OVERVIEW



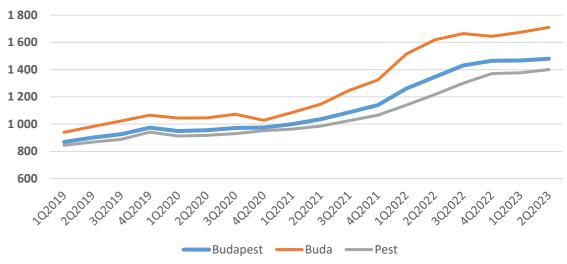


New built apartments market size in Budapest

Number of units on offer in Budapest (rhs) — Number of units sold in Budapest (lhs)

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.



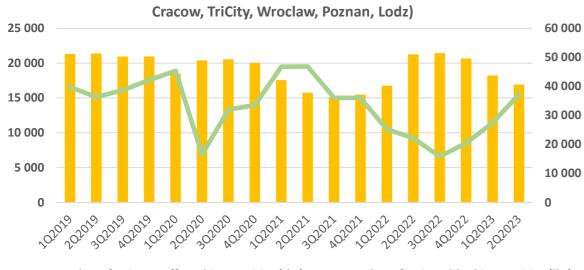
Average offer price per sqm on primary market (tHUF)

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 (PLN 17,8t), 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 (PLN 20,3t), which was 4% higher (y/y). In Pest, the average price amounted to HUF 1 400 000 per sqm (PLN 16,7t), which was 29% higher (y/y).



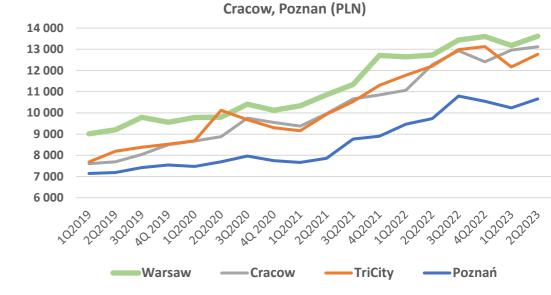
PRIMARY RESIDENTIAL MARKET IN POLAND



New built apartments market size in 6 biggest cities in Poland (Warsaw,

Number of units on offer 6-biggest cities (rhs) —Number of units sold 6-biggest cities (lhs)

- 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,

Source: JLL

- According to JLL, in 1H2023 the average transaction price dynamics in newbuilt 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 compared to December 2022. The prices in Poznań and Warsaw where relatively stable and grew respectively by 1% (to PLN 10 657/sqm) and 0,1% (PLN 13 615/sqm). The only city with negative price dynamics was Tricity where prices dropped by 2,8%, to PLN 12 766/sqm
- 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. CORDIAPOLSKA.PL

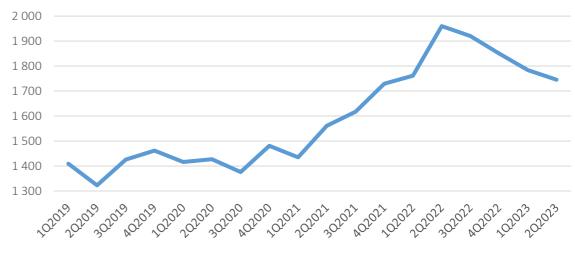


New built apartments market size* in Bucharest

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.)

- 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.

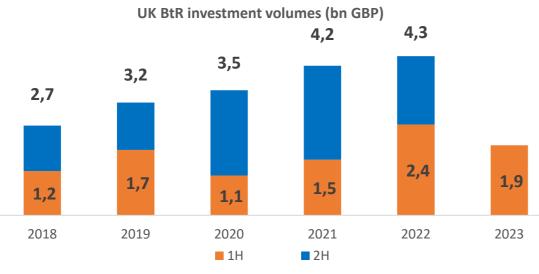


Average new-built net transaction price per sqm in Bucharest (EUR)

Source: JLL

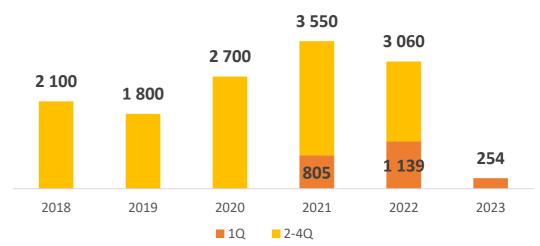
- Primary market net transaction prices in Bucharest at the end of 1H2023 amounted to EUR 1 745 (PLN 7,7t) per sqm and were lower by 6% compared to average prices in 4Q2022 (EUR 1 850).
- Prices of residential units in Bucharest has decreased for the fourth consecutive quarter as a result of deteriorated 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

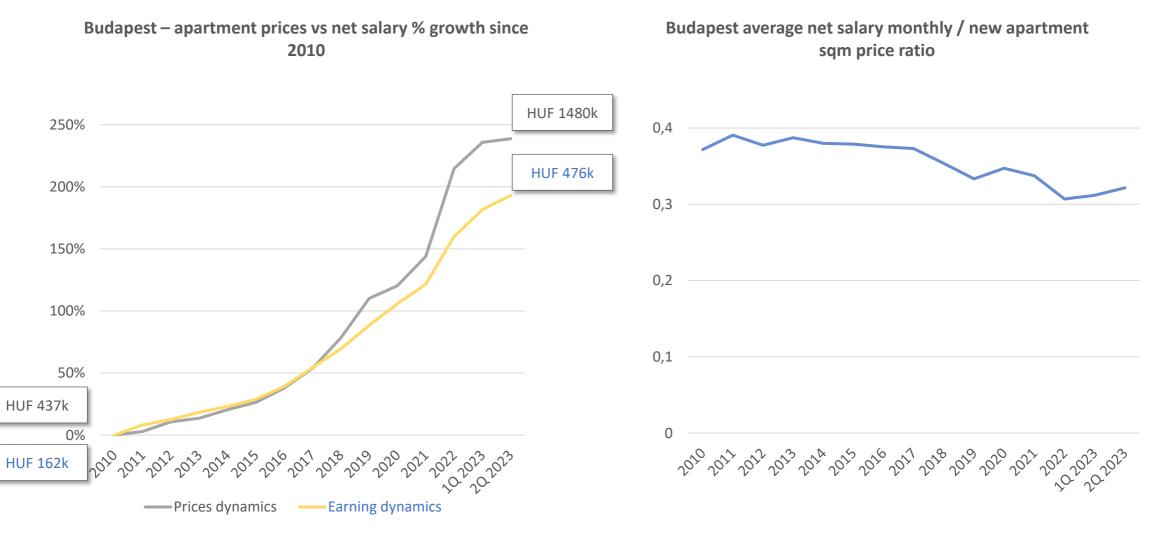
- Approximately GBP 1,9bn of capital was invested in the BtR sector in the UK in 1H2023 which is lower by 16% than in 1H2022. Despite the decline in volumes in the reported period, the underlying fundamentals of the sector remain solid.
- Supply shortages and steady demand continued to put strong pressure 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.



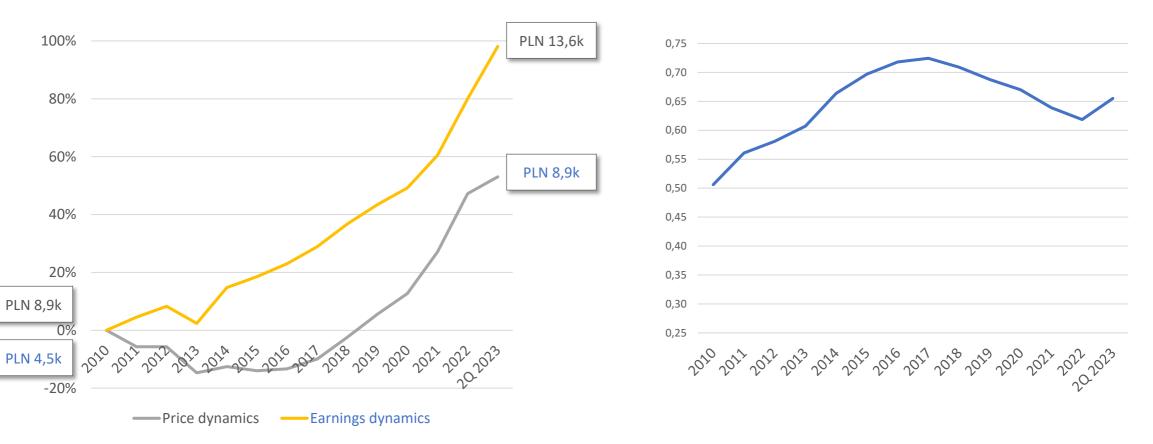
* Includes primary and secondary market transcations of building not older than 5 years. Source: CAI Soluciones de Ingenieria

- 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.

New-built units delivered in Costa del Sol*



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



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

	Budapest	Warsaw ²⁾	Bucharest ²⁾
Average gross price / sqm of unit ¹⁾	17 800 PLN	13 615 PLN	11 600 PLN
Average construction net cost / sqm of units ¹⁾	11 700 PLN	7 500 PLN	6 950 PLN
Average land net cost / sqm of unit ¹⁾	1 900 PLN	3 000 PLN	1 850 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 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)	5 700 PLN (+16%)	6 410 ⁴⁾ PLN (+12%)	5 300 PLN (+14,5%)
VAT for residential units	5% ⁵⁾ /27%	8%	5% ³⁾ / 19%

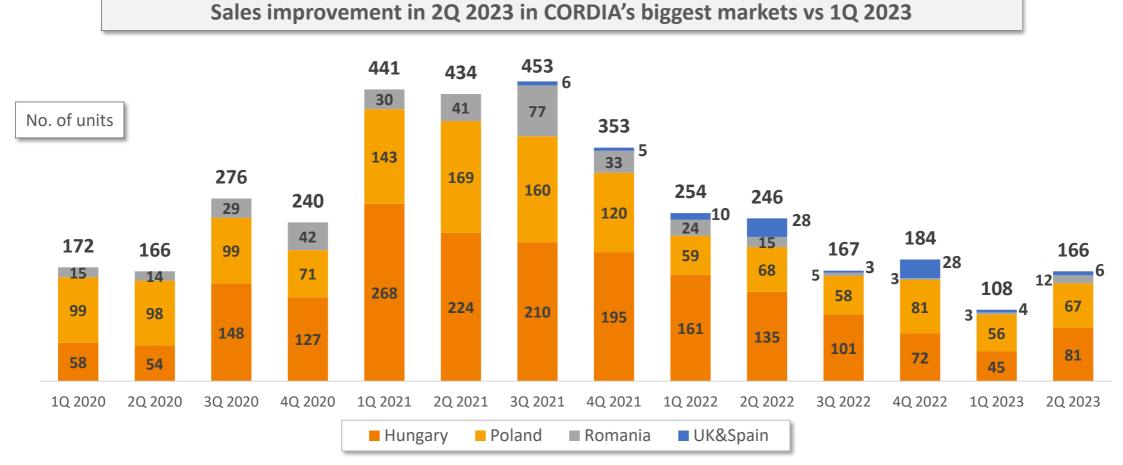
1) recalculated to usable area per sqm 3) for apartments up to EUR 120 000 5) for apartments up to 150 sqm

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

4) earnings in enterprise sector

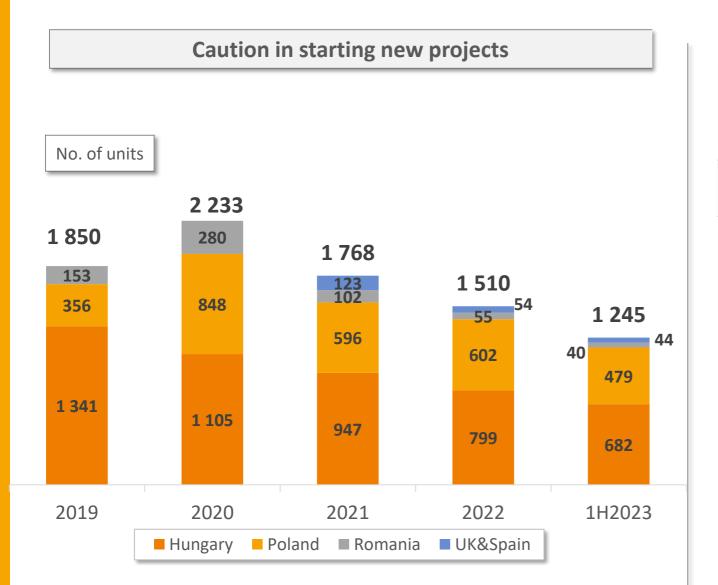
3. CORDIA INTERNATIONAL OPERATING RESULTS

CORDIA SALES VOLUMES QUARTERLY



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

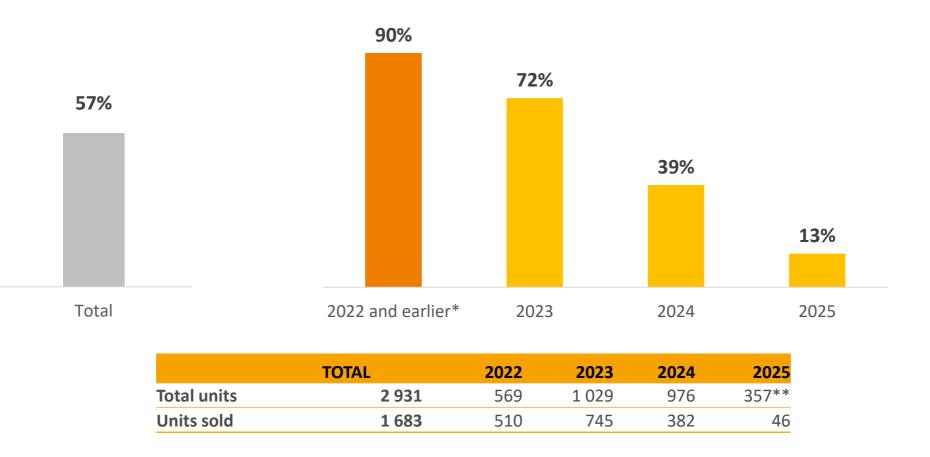
- 2Q2023 growth in sales by 53 % (q/q) following better performance in all the markets when CORDIA is present.
- Improvement in Poland due to launch of the mortgage subsidy program.
- No significant turnaround in Hungary is expected in the upcoming months.



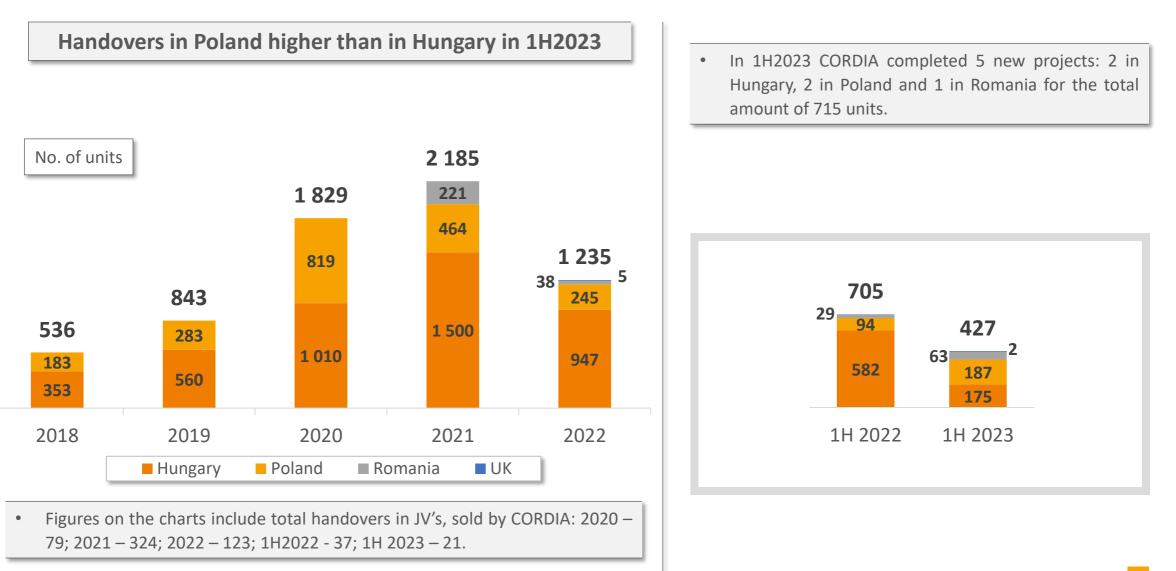
- Caution in starting new projects due to weak ٠ demand in Hungary. Acceleration in project launches in Poland in the upcoming months.
- 14 projects under construction with active sales as at • the end of 1H2023
- First phase of our flagship project in Hungary . (Marina City) and our luxury Haffnera 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%)
CORDIA Group	1 510	1 245	(17,5%)

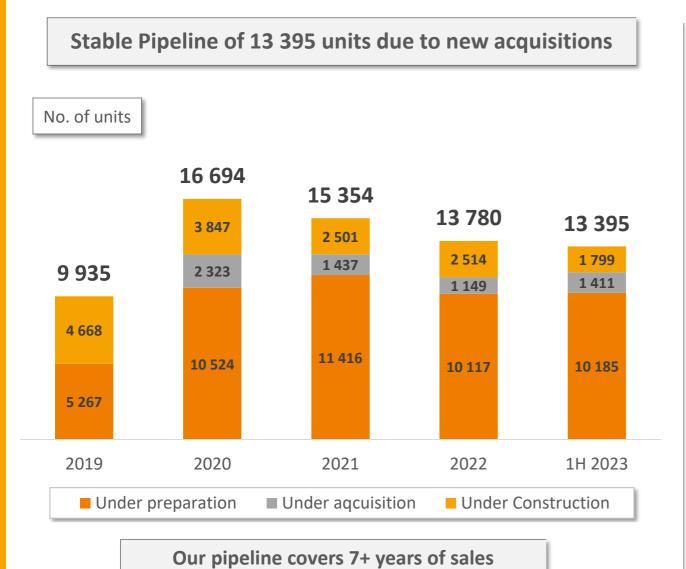
Percent of sold apartments in completed and ongoing projects by the year of completion



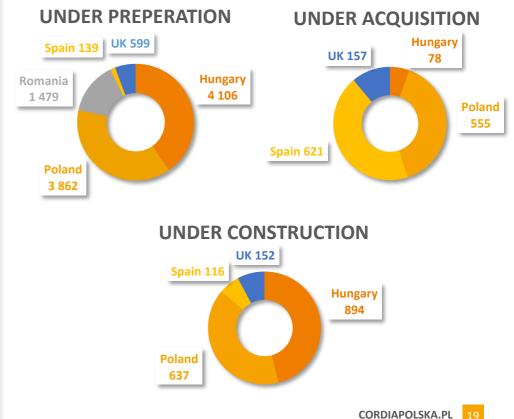
* Includes only projects with active sales; ** without BtR project Lampworks



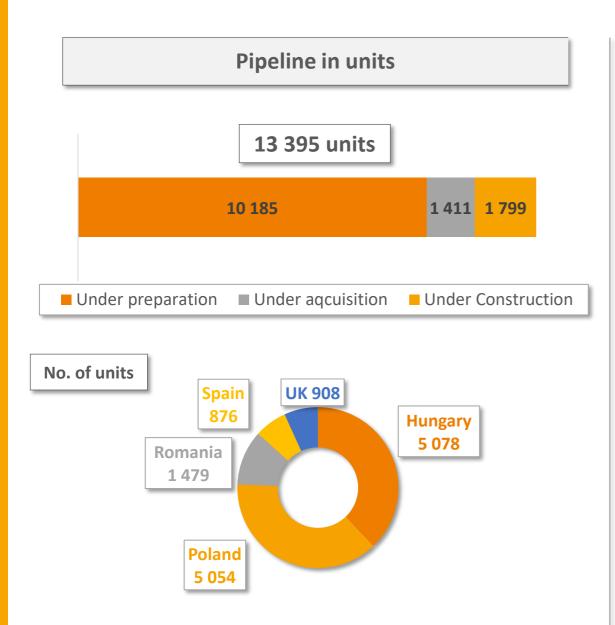
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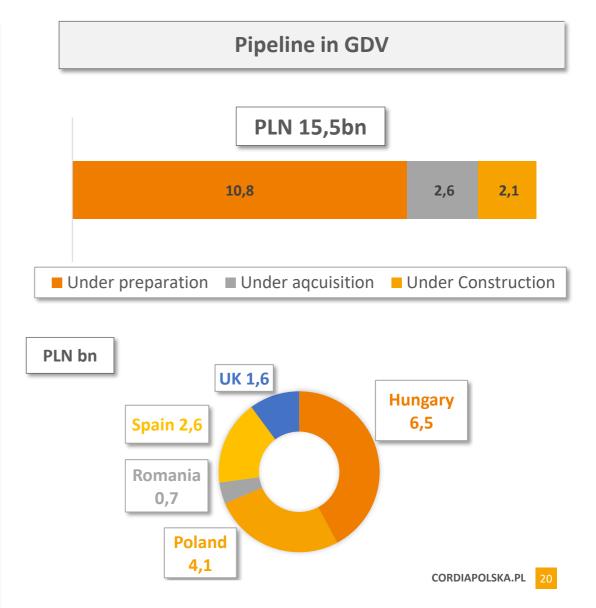


 In July 2023 CORDIA signed purchase option agreement for land for the total of 621 units in Spain in Costa del Sol region (Mijas)



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	Budapest	Warsaw ²⁾	Bucharest ²⁾
		MARKET JUNE 2023	
Average gross price / sqm of unit ¹⁾	17 800 PLN	13 615 PLN	11 600 PLN
Average net price / sqm of unit ¹⁾	16 950 PLN	12 600 PLN	11 050 PLN
Average land net cost / sqm of unit ¹⁾	1 900 PLN	3 000 PLN	1 850 PLN
		CORDIA JUNE 2023	
Average land cost / sqm of unit ¹⁾			
ONGOING AND UNDER PREPARATION PROJECTS	930 PLN	1 435 PLN	410 PLN

• 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

PROJECTS COMPLETED ex. POLAND IN 1H2023





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



Projects completed in 1H2023 ex. Poland

City	Country	No. of investments	Number of units	Units avaliable for sale, 1H2023
		#	#	#
Budapest	Hungary	2	251	78
Bucharest	Romania	1	220	38
TOTAL			471	116

Parcului 2 City: Bucharest Units: 220 NSA: 12 138m2 Units available for sale: 38 Units handed over 1H2023: 62

Source: Issuer

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ONGOING UNITS ex. POLAND AT THE END OF 1H2023



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



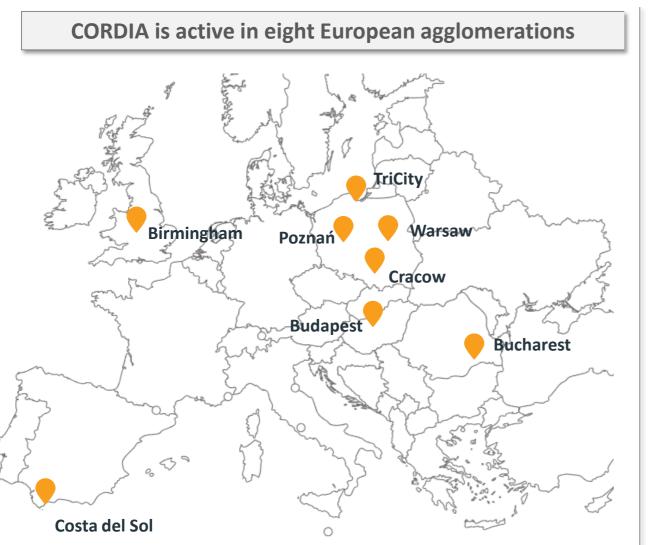
Ongoing units by year of completion

Location	2023	2024	2025	TOTAL
Budapest	180	357	357	894
Fuengirola	0	116	0	116
Birmingham	0	0	152	152
TOTAL	180	473	509	1 162



Λ	Jade Tower
	City: Fuengirola
	Units: 116 NSA: 13 542m2
	Units available for sale: 36
N	Planned completion: 2Q 2024





Source: Issuer

Projects under preparation by location					
Country Number of Number of NSA projects* units					
	#	#	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		
TOTAL	64	10 185	610 935		

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
TOTAL	5	1 411	109 574

* Each project phase treated separately

4. CORDIA POLAND OPERATING RESULTS

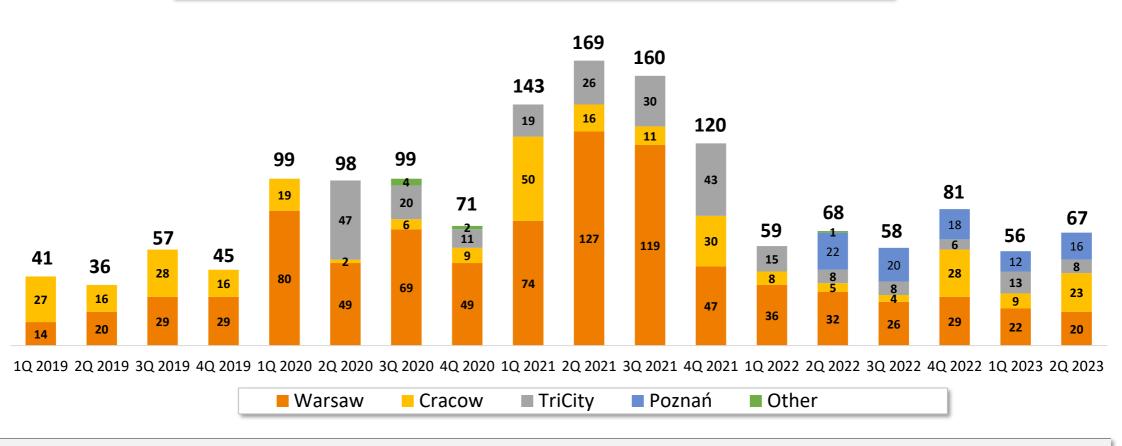




DRDIA

QUARTERLY SALES VOLUMES IN POLAND BY CITY

Sales stabilisation in 1H2023 on year-over-year basis.



- Continued successful sales in our flagship Modena 1 project in Poznań during 1H2023.
- Good performance in Cracow compared to 1H2022 due to the market recovery and higher offer.

Source: Issuer



Jaśkowa Dolina 1 City: TriciTy Units: 97 NSA: 5 937m2 Units available for sale: 2 Units handed over 1H2023: 92

Pr	Projects completed in 1H2023 in Poland					
Project	City	NSA	Number of units	Units available for sale, eoy 2022		
			#	#		
Jaśkowa Dolina 1	TriCity	5 937	97	2		
Fantazja 1	Warsaw	9 725	147	26		
TOTAL	TOTAL 263 28					





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POLAND - ONGOING UNITS AT THE END OF 1H2023



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



Ongoing units by year of completion



	Safrano	
	City: Cracow	
	Units: 101	NSA: 5 398m2
	Units availab	le for sale: 45
N	Planned con	npletion: 3Q 2023
l		

Location	2023	2024	TOTAL
Warsaw	33	0	33
Cracow	101	0	101
TriCity	0	231	231
Poznań	0	272	272
TOTAL	378	503	637

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Top-quality landbank in all the cities in Poland Warsaw Cracow Poznań **TriCity** ongoing under preparation

under acquisition

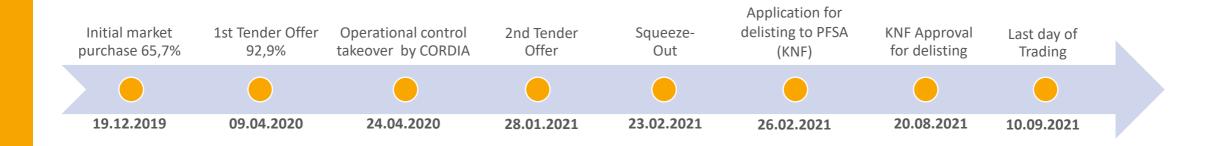
- Land plots in Cracow, Poznań and TriCity in top locations involving prestigious districts, city centers or close proximity to the seaside.
- The biggest landbank is in Warsaw with the major part located in Wilanów district

Project category	Number of projects*	Number of units	NSA
	#	#	sqm
Ongoing	5	637	36 339
Under preparation	26	3 862	207 491
Under acquisition	2	555	31 159
TOTAL	33	5 054	274 989

* Each project phase treated separately

ORDIA

Timeline of Polnord's acquisition by CORDIA



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

POLNORD – CASH FLOWS AT THE END OF 1H2023

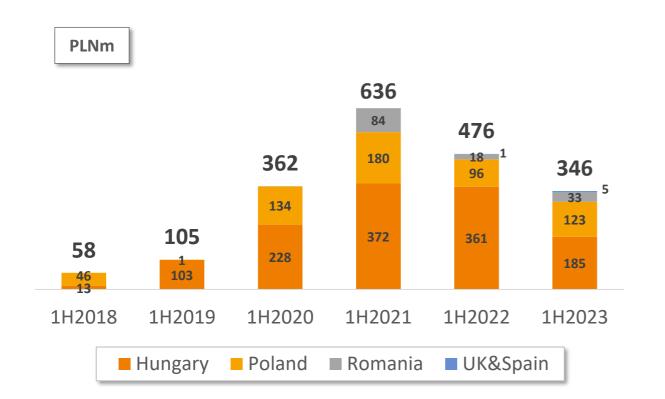
[PLNm]	CF generated since 30.06.2020 until 30.06.2023	CF to be generated since 01.07.2023 until 30.06.2024	CF to be generated after 30.06.2024	Comment
Completed and Ongoing Projects	167,6	7,9	0,0	
Studio Morena, Fotoplasykon, Wiktoria, Wilania, Wioletta	167,6	7,9	0,0	
Core landbank and projects under preparation	102,4	167,2	0	
Miasteczko Wilanów 2, Admiralska, Haffnera, Stogi, Narożnik, Powsin, Smarty 2, Project NWRJ	102,3	167,2	0,0	Book value of land on Polnord's balance sheet; 1 395 PLN /sqm of NSA
Non-core land sale	81,2	6,4	24,0	
Dopiewiec, Zgierska, Domy w Dolinie, Karuzela, Kowale (Kolbudy), Olsztyn OTL, Pierwoszyno, Lazurowa and other	81,2	6,4	24,0	
JV's and Associates	68,1	10,4	3,0	
Fadesa	45,4	6,4	3,0	
Stacje Kazimierz	22,7	4,0	-	
Legal Cases	13,0	(60,2)	(21,4)	
Receivables	13,0	-	48,7	
Liabilities	-	(60,2)	(70)	
Other	5,5			
Debt service	(129,7)	-	-	
Capital repayment	(124,8)	-	-	
Interest	(4,9)	-	-	
Operating Costs	(57,3)	(6,5)	-	
Cash Balance (as at 30.06.2020)	103,3			
Total	354,5	125,2	5,7	
Dividend to CORDIA International Zrt.	(220,0)	(39,0)		

Total cash proceeds from Polnord acquisition of PLN 485,4 m

5. FINANCIAL OVERVIEW







Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2023: 100 HUF / 1,22 PLN; 1H2022: 100 HUF / 1,24 PLN; 1H2021: 100 HUF / 1,27 PLN; 1H2020: 100 HUF / 1,27 PLN; 1H2019: 100 HUF / 1,34 PLN; 1H2018: 100HUF / 1,34 PLN

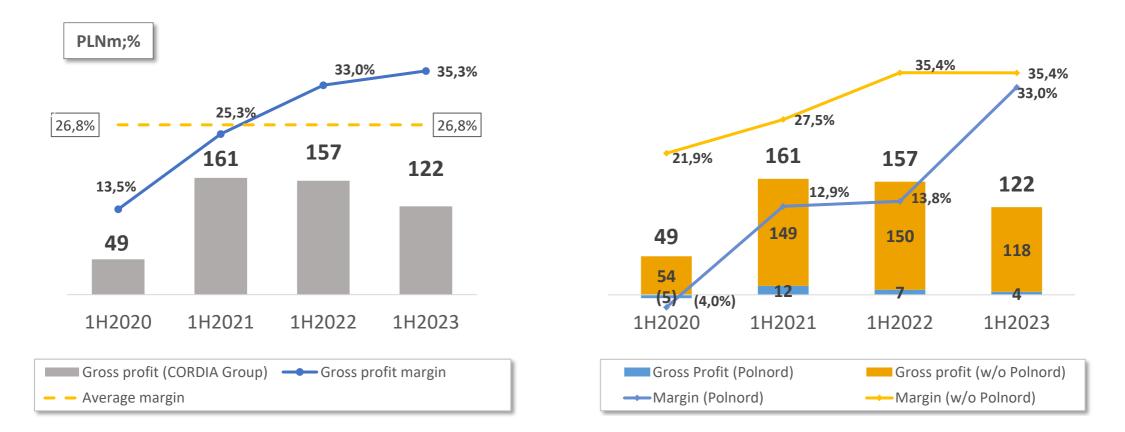
 Romania – revenue increase by 81% following completion of Parcului 2. More revenue from this project to be recognised in 2H2023

•

- Poland revenue increase by 28% y/y upon completion of Jaśkowa Dolina 1
- Hungary revenue decrease by 49% y/y reflecting decline in handovers. Two projects are expected to be completed in 2H2023

Revenue (PLNm)	1H2022	1H2023	Change %
Hungary	361	185	(49%)
Poland	96	123	28%
Romania	18	33	81%
UK&Spain	1	5	473%
CORDIA Group	476	346	(27%)

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



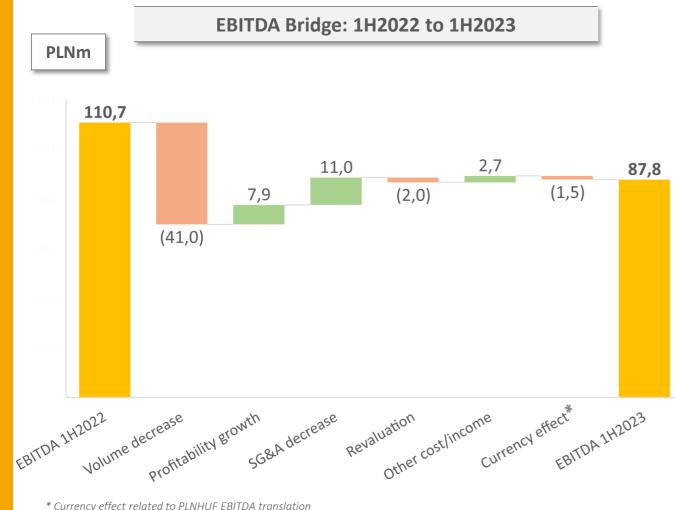
- Increase in gross profit margin in 1H2023 by 2,3 pp y/y due to profitability improvement in Polnord.
- Significant improvement of margin in Polnord due to sales and handovers of completed production at increased prices.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2023: 100 HUF / 1,22 PLN; 1H2022: 100 HUF / 1,24 PLN; 1H2021: 100 HUF / 1,27 PLN; 1H2020: 100 HUF / 1,27 PLN.



SORDIA



1H2023 EBITDA at PLN 87,8m by:

Growth in profitability (PLN 7,9m) and • savings in SG&A (PLN 11,0m) balanced by Volume decrease impact at PLN 41,0m

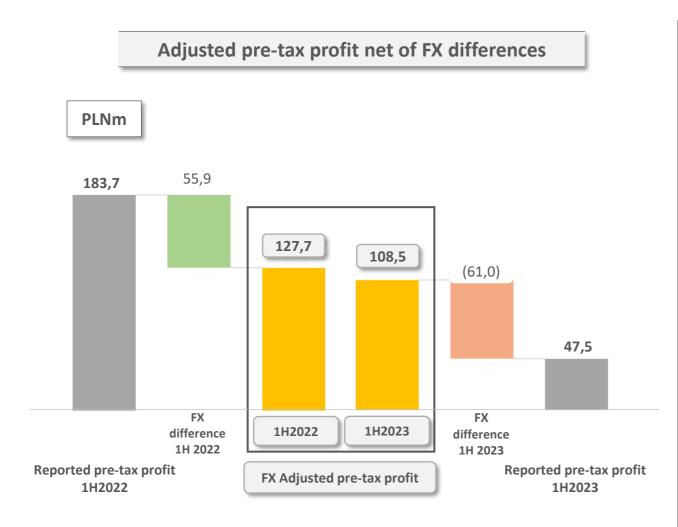
P&L selected financial data (PLNm)	1H2022	1H2023
Revenue	475,8	345,5
Gross profit	157,2	121,9
Operating profit	106,3	83,5
EBITDA	110,7	87,8
Net finance income (expense)	51,0	(40,6)
Profit before taxation	183,7	47,5
Net profit for the period	176,8	43,3

* Currency effect related to PLNHUF EBITDA translation

ORDIA

Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation

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

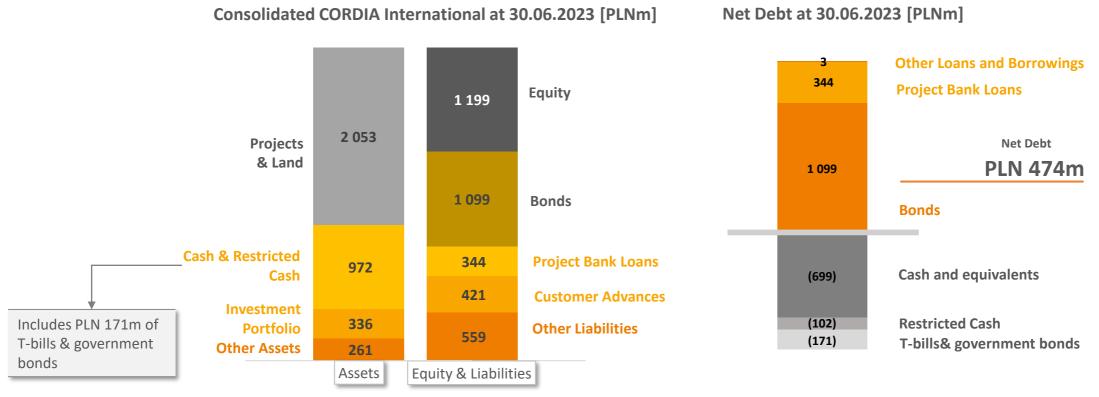


Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2023: 100 HUF / 1,22 PLN; 1H2022: 100 HUF / 1,24 PLN.

- 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 adjustement (PLNm)	1H2022	1H2023
Net Finance Income	51,0	(40,6)
FX difference	55,9	(61,0)
Other finance income	(4,9)	20,3
Pre-tax profit	183,7	47,5
FX adjusted pre-tax profit	127,7	108,5
Adj. pre-tax profit margin %	26,8%	31,4%

CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)



At the end of 1H2023:

- CORDIA's consolidated assets were PLN 3 622m, and net debt accounted for PLN 471m.
- CORDIA debt consisted of: PLN 344m project bank loans (mainly in Hungary), PLN 1 099m bonds and PLN 3m of other loans.
- CORDIA had an unutilised project financing limit at PLN 549m.
- 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.

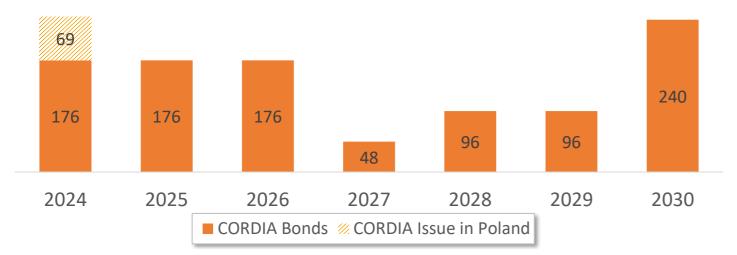
Source: Issuer

DRDIA

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

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 <i>,</i> 6y	3%	Fixed	2,96%	100,3%
	Total :	84 000					
CPF0724/I PLN	15.07.2021	PLN 68,8m	Зу	WIBOR6M +4,25%	Floating	4,50%	100%

Bonds face value repayment shedule [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 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)

Consolidated Leverage Ratio	27,31%	30,17%
Total Consolidated Assets net of Cash & Customer Advances	2 346,7	2 373,3
Restricted cash (RC)	68,2	101,8
Cash and cash equivalents (C)	808,1	699,2
Customer Advances (CA)	433,5	420,6
Total Assets (TA)	3 656,5	3 594,9
Net Consolidated Debt	640,8	716,1
Restricted cash (RC)	68,2	101,8
Cash and Cash Equivalents (C)	808,1	699,2
Consolidated Debt (CD)	1 427,3	1 517,1
[PLNm]	31.12.2022	30.06.2023

Issuer Net Debt to Equity Ratio ≤ 1

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

[PLNm]	31.12.2022	30.06.2023
Share capital	211,1	216,0
Share premium	157,7	161,4
Foreign currency translation reserve	47,2	31,1
Retained earnings	1 180,9	1 224,3
Issuer Equity	1 596,9	1 632,8
Bonds (non-current)	1 002,3	936,5
Bonds (current)	2,9	90,9
Issuer Debt	1 005,3	1 027,4
Cash and Cash Equivalents	492,3	343,3
Issuer Net Debt	513,0	684,1
Issuer Net Debt to Equity Ratio	0,32	0,42

 When adjusted for liquidity reserve of PLN 171m government securities, Consolidated Levarage 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). Financial Statement data converted an average exchange rate published by MNB on the balance-sheet date: 30.06.2023: 100 HUF / 1,2 PLN; 31.12 2022: 100 HUF / 1,17

Source: Issuer

6. MARKET OUTLOOK & STRATEGY

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

Landbank	Large and cheap	 * 11,6k landbank enough for 7y pipeline → no need of acquisitions → increased operating CF * low acquisition prices → good future earnings * limited acquisition since beg. of 2021 → due to returns below our hurdles → cautious strategy pays-off
Sales	Quality always sells	 * diversification → geography → not dependent on one country or city * high quality projects → good sales even in crisis (e.g. Modena in Poland) * smart sales curve → maximizing price of best units
BTR	Early project de-risking	 * diversification → business line → different risk profile than BtS * strong institutional interest → potential for forward funding or JV's * quickly growing market segment → replacing demand in weakening BtS
Construction	No risk of non- completion	 * we start the project with secured bank loan → construction budget is always fully funded * developers who funds projects mainly with client money → risk of not finishing the building in crisis * when building is standing → apartments will sell or building can be refinanced
Cost Management	Maximizing margins	 * we don't start a project without secured margin → limited supply keeps prices high * sales curve in line with construction cost curve → possibility to pass higher cost to higher prices * E-tendering for GCs, large budgets reserves, overhead cost reduction → minimising costs
Financing	No refinancing need	 * long-term bonds, stable financing no refinancing need * targeting 50m EUR liquidity buffer plus constant 1,5-yr reserve for bond repayments * no reliance on client advances in project financing
Strong Balance Sheet	Hidden reserves	 * inventory on work-in-progress and completed products historical cost * landbank

7. APPENDIX



BUDAPEST – OFFER/ QUARTERLY SALES RATIO

New-built apartments market size in Budapest



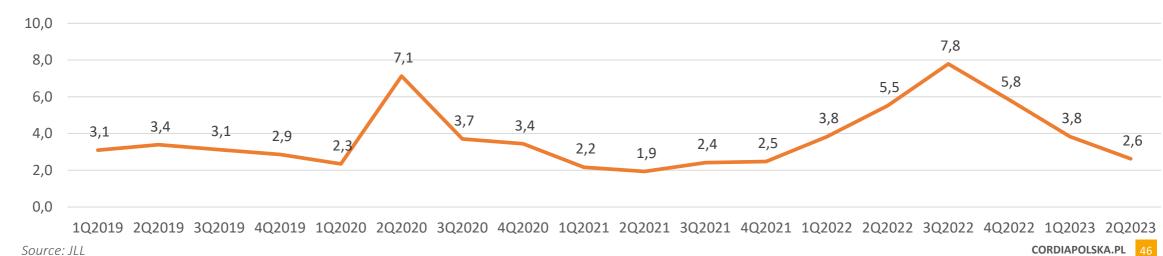
Source: CORDIA

ORDIA



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

Poland (6 biggest cities in Poland - Warsaw, Cracow, TriCity, Wroclaw, Poznan, Lodz) – offer/quarterly sales ratio



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 Avaliable for sale, 30.06.2023	Units Avaliable 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
TOTAL COMPLETED				46 148	715	11 443	177	281

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

Source: Issuer

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 Avaliable for sale, 30.06.2023	Units Avaliable 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
Jaśkowa 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
TOTAL UNDER CONSTRUCTION				112 798	1 799	74 453	1 197

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

ORDIA

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
Milennium 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
PROJECTS UNDER PREPARATION (1/2)						403 444	6 323	

* date of planned construction start

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 (Bokserska)	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
PROJECTS UNDER PREPARATION (2/2)						207 491	3 862	
TOTAL PROJECTS UNDER PREPARATION						610 935	10 185	

* date of planned construction start

Source: Issuer

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

Profit and Loss Statement (PLNm)	1H2022	1H2023	% ch	ange
Revenue	475,8	345,5		(27%)
Cost of sales	(318,6)	(223,6)		(30%)
Gross profit	157,2	121,9	(2)	(22%)
Selling and marketing expenses	(25,6)	(23,3)		(9%)
Administrative expenses	(36,2)	(26,6)	3	(27%)
Net gain/loss from fair valuation of investment and development properties	16,0	13,8		(14%)
Other expenses	(8,0)	(10,2)		27%
Other income	2,8	7,8		181%
Operating profit	106,3	83,5		(21%)
Interest income	5,3	29,7	(4)	460%
Other financial income	91,4	45,8	(5)	(63%)
Finance income	96,7	75,5		(34%)
Interest expense	(16,3)	(23,1)		41%
Other financial expense	(29,4)	(93,1)	(5)	217%
Finance expense	(45,7)	(116,2)		154%
Net finance income/(expense)	51,0	(40,6)		(203%)
Share of profit/(loss) in associate and joint venture	26,4	4,7		(82%)
Profit before taxation	183,7	47,5		(81%)
Current income tax	(6,0)	(5,6)		(7%)
Deferred tax	(0,8)	1,3		(263%)
Income tax expense	(6,8)	(4,3)		(38%)
Profit for the period	176,8	43,3		(82%)

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 PLN 121,9m, which is 22% 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 tbills and government bonds.

Major positions include PLN 19,0m of realised and unrealised FX gains on CORDIA's liabilities denominated in curencies other than HUF as well as realised and unrealised FX losses at PLN 80,0m on CORDIA's assets denominated in currencies other than HUF. During the reporting period HUF appreciated towards major European currencies.

Source: Issuer

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

Assets (PLNm)	31.12.2022	30.06.2023	% change	
Non-current assets	515,5	431,4	(16%)	
Intangible assets	1,6	1,1	(31%)	
Investment properties	111,3	44,8	44,8 (60%)	
Property plant and equipment	36,8	29,2	(21%)	
Long-term receivables from third parties	8,3	6,7	(19%)	
Investments accounted for using equity method	293,6	312,5	6%	
Deferred tax assets	14,2	14,2	-	
Restricted cash	22,7	-	(100%)	
Long-term VAT receivables	1,6	1,6	(1%)	
Other long-term assets	3,7	3,7	(1%)	
Goodwill	6,1	6,0	(2%)	
Non-current derivative assets	15,6	11,7	(25%)	
Total non-current assets	515,5	431,4	(16%)	
Current assets	2 954,4	3 189,1	8%	
Inventory	1 904,7	2 008,5	5%	
Trade and other receivables	17,0	23,5	38%	
Short-term receivables from related parties	34,5	91,5	165%	
Other short-term assets	51,8	51,4	1,4 (1%)	
Income tax receivables	0,8	1,7	132%	
Short-term VAT receivables	51,7	28,7	(44%)	
Restricted cash	41,5	101,8	145%	
Other financial assets	92,1	182,7	98%	2
Cash and cash equivalents	760,3	699,2	(8%)	
Disposal group of assets classified as held for sale	1,7	1,7	-	
Assets classified as held for sale	1,7	1,7	-	
Total assets	3 471,6	3 622,2	4%	

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

Includes treasury bills at PLN 59,2m and government bonds at PLN
 112,1m. 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 PLN; 31.12 2022: 100 HUF/1,17

Equity and liabilities (PLNm)	31.12.2022	30.06.2023	% ch	ange
Equity attributable to equity holders of the parent	1 196,8	1 198,7		0%
Non-controlling interests	1,5	0,7		(53%)
Total equity	1 198,3	1 199,4		0%
Net assets attributable to non-controlling	10,6			(100%)
investment unit holders	10,0	-		(100%)
Non-current liabilities	1 487,6	1 463,4		(1,6%)
Loans and borrowings	266,7	254,6		(5%)
Bonds	1 073,9	1 008,2	4	(6%)
Deferred tax liabilities	25,4	24,0		(5%)
Other provision	9,7	10,8		12%
Customer advances	79,1	137,1		73%
Lease liabilities	18,8	13,5	(2)	(28%)
Amounts withheld for guarantees	12,6	13,8		10%
Other long-term liabilities	1,6	1,5		(3%)
Current liabilities	775,0	959,4		24%
Trade and other payables	109,2	135,7	~	24%
Bonds	3,3	91,2	(4)	2638%
Short-term liabilities to related parties	25,9	72,7	3	181%
Loans and borrowings	12,1	91,8		656%
Customer advances	328,7	283,5		(14%)
Lease liabilities	196,6	211,7	2	8%
Other tax liabilities	28,7	10,5		(63%)
Other provision	61,6	60,5		(2%)
Income tax liabilities	7,4	1,6		(78%)
Other short-term liabilities	1,4	-		(100%)
Total liabilities	2 262,6	2 422,8		7%
Total equity and liabilities	3 471,6	3 622,2		4%

(1) Flat equity level resulting from positive net profit balanced by HUF/PLN appreciation in the reporting period and dividend payout.

Majority of the lease liabilities (PLN 180,9m) were carried within Polnord Group and related mostly to the right of perpetual usufruct of land carried as investment property and inventory.

Most of the position comprised dividend amount approved to the owners of the parent entity.

Drop in long-term and growth in short-term bonds due amortisation to 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** PLN; 31.12 2022: 100 HUF / 1,17

Cash and cash equivalents at end of the period	618,0	699,2
Net change in cash and cash equivalents	(16,0)	(70,2)
Cash flows from/(used in) financing activities	(123,1)	48,3 (3)
Cash flows from/(used in) investing activities	2,7	(68,6)
Net cash from/(used in) operating activities	104,4	(49,9)
Cash flow statement (PLNm)	1H2022	1H2023

(1) Negative operating cash flow driven by EBITDA (PLN 87,8m) influenced mainly by increase in net working capital (PLN 62,4m) and interest paid (PLN .47,1m)

Results mainly from, investments in financial assets (PLN 206,8m) – mainly tbills and government bonds, dividends and proceeds received from JV (PLN 16,2m), and interest received (PLN 25,2m).

Cash flow from financing activities includes new loans draw at PLN 85,3m and (3) loans repayment at PLN 20,3m as well as distributions to non-controlling investors (PLN 11,4m) and lease payments (PLN 5,2m).

Source: Issuer

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

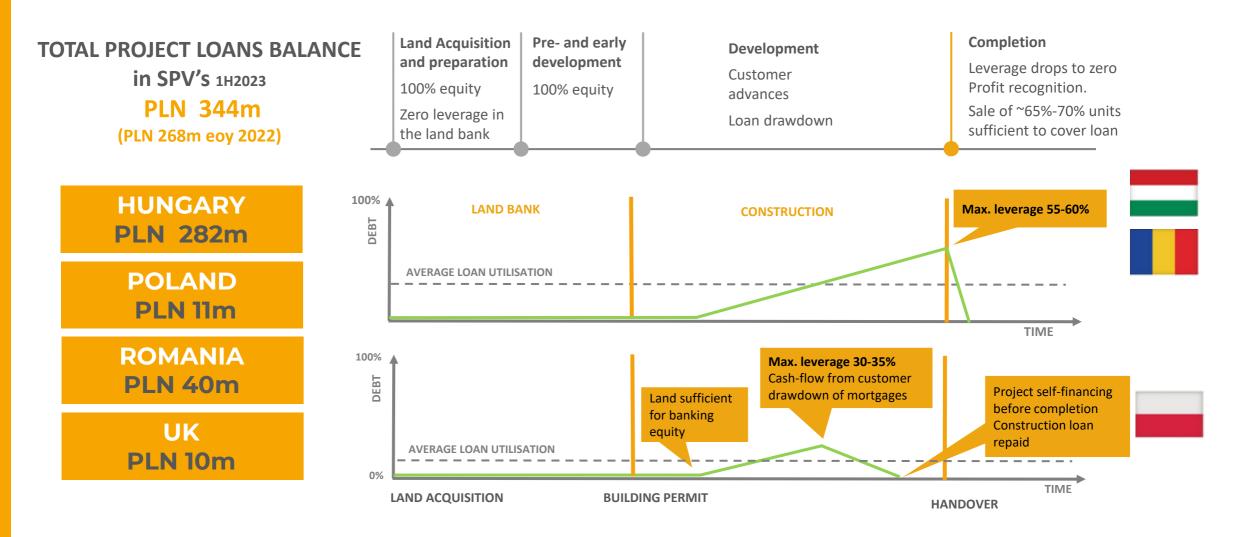
- Futureal Group has been involved in numerous charity activities to support communities in need for over last two decades.
- Futureal Group donated over **PLN 4,0m** for the fight against pandemic and over **PLN 3,5m** to help refugees from Ukraine, in which CORDIA took a significant part.

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.







CORDIA INTERNATIONAL RECENTLY COMPLETED PROJECTS



Thermal Zugló 4

Budapest completion in 1H2023 110 units



Parcului 2 Bucharest completion in 1H2023 220 units



Sasad Resort Panorama Budapest

completion in **1H2023 141** units

Jaśkowa Dolina 1 TriCity completion in 1H2023 97 units

Gothic 1 Birmingha

Birmingham completion in 2H2022 18 units



Fantazja 1

Warsaw completion in 1H2023 147 units



