



# CORDIA

## FY2023 Results and Outlook (Polish Bond Program)

*May 2024*



[CORDIAPOLSKA.PL](https://cordiapolska.pl)  
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## AGENDA

1. FY2023 HIGHLIGHTS
2. MARKET OVERVIEW
3. CORDIA INTERNATIONAL – OPERATING RESULTS
4. CORDIA POLAND – OPERATING RESULTS
5. FINANCIAL OVERVIEW
6. MARKET OUTLOOK & STRATEGY
7. APPENDIX

# 1. FY2023 HIGHLIGHTS



## Handovers & Sales\*

**924 units delivered**

-25% y/y

**533 units sold**

-37% y/y

## Gross Profit Margin

**33,4% in CORDIA w/o WWA Dev.\*\***

vs 37,2 % FY2022

**44,4% in WWA Dev.\*\* in FY2023**

vs 15,8% FY2022

## Operating Profit

**PLN 128,3m**

vs **PLN 115,1m** in FY2022

+11% y/y

## Secure Leverage

**Consolidated Leverage Ratio**  
**29,4%** eoy 2023 vs **27,3%** eoy 2022

**Issuer's Debt to Equity Ratio**  
**0,45** eoy 2023 vs **0,32** eoy 2022

## High liquidity

**PLN 720m** in cash, government securities and restricted cash

Stable net debt at **PLN 472m**

vs

Total Equity at **PLN 1 209m**

## Market stabilisation

Prices stable (HU)/ increasing (PL)

Demand rebounding (HU)/recovered (PL)

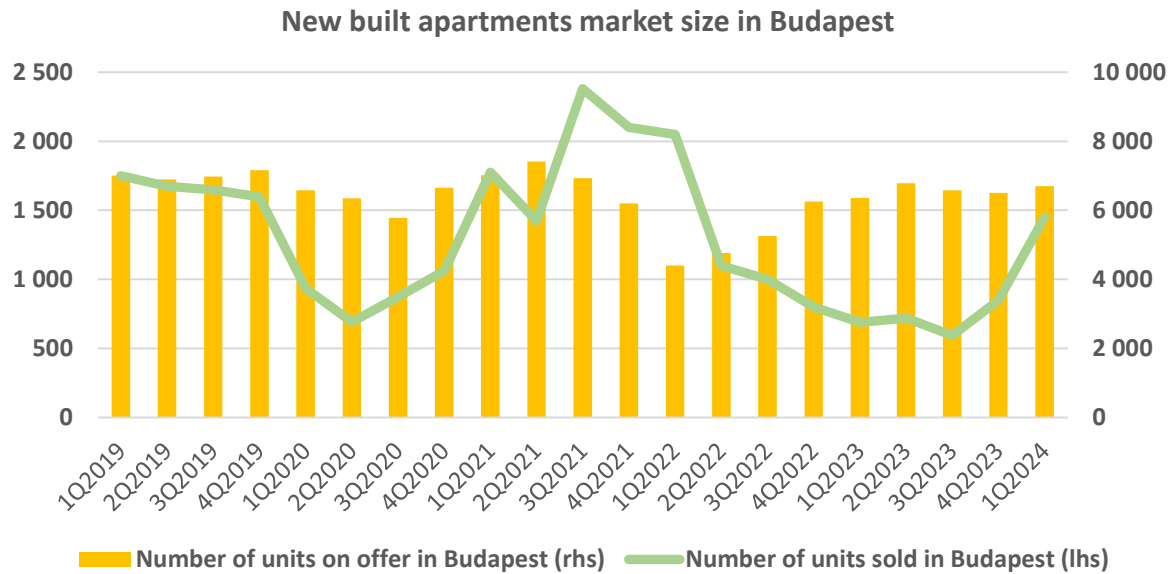
Construction cost expected to be stabilised

\* Including handovers and sales in JV's. \*\* WWA Development SA is former Polnord SA

## 2. MARKET OVERVIEW

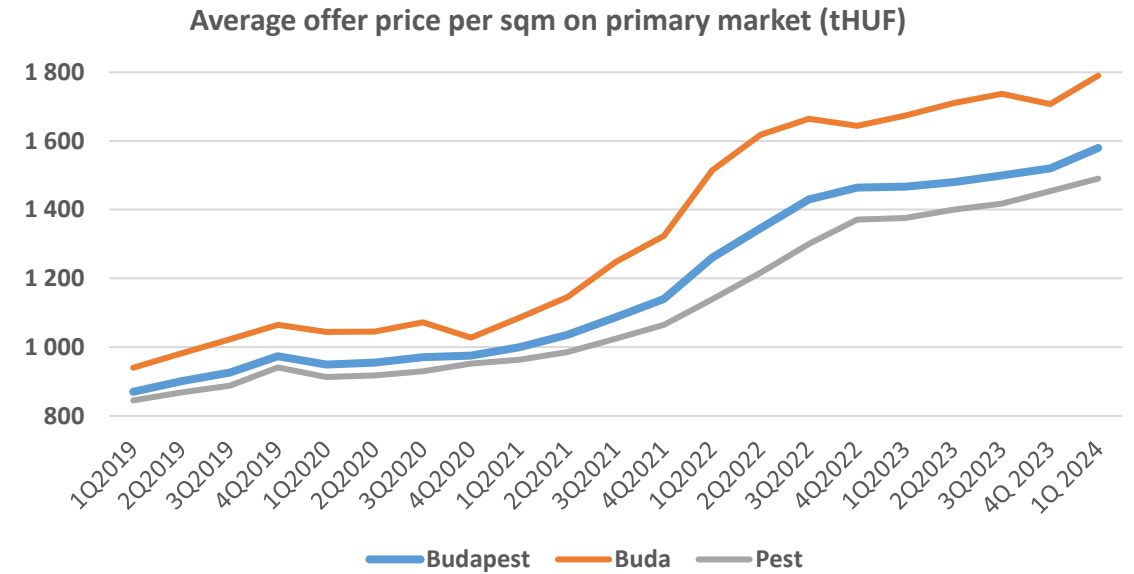


## PRIMARY RESIDENTIAL MARKET IN BUDAPEST



Source: CORDIA, JLL

- The number of sold newly developed apartments amounted to 1 450 units in 1Q2024, which is a 110% higher compared to the sales in 1Q2023 and 70% higher on quarter-over-quarter basis.
- The market seems to have entered into recovery stage after it had been hit by the tough economic conditions. Transaction volumes in 1Q2024 were supported by increased buyer confidence and improved financing options following ease in inflation and interest rates visible since 2H2023.
- At the end of 1Q2024 number of units available for sale amounted to 6 700. The offer increased slightly compared to the previous quarter despite boost in sales as developers substantially activated new projects following stronger demand.

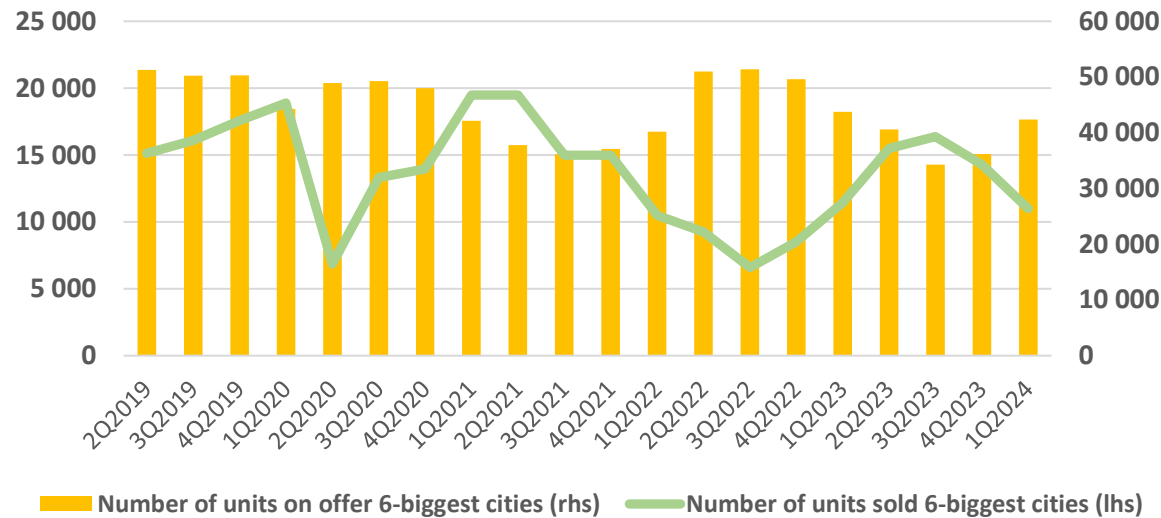


Source: CORDIA, JLL

- Following the almost stagnant 2023, the Budapest's primary market started the year with a price increase which reflects improving economic conditions and heightened demand.
- By the end of March 2024 average offer price of newly-built apartments in Budapest went up to HUF 1 580 000 per sqm (PLN 17,2t), which was 4% higher compared to HUF 1 520 000 per sqm in December 2023. On annual basis price growth amounted to 8% compared to HUF 1 467 000 at the end of March 2023.
- On Buda side, the average offer price reached HUF 1 790 000 per sqm (PLN 19,5t), which was 5% higher compared to the last quarter and 7% higher than one year ago. In Pest, the average price amounted to HUF 1 490 000 per sqm (PLN 16,3t), which was 2% higher compared to the last quarter and 8% higher on annual basis.

## PRIMARY RESIDENTIAL MARKET IN POLAND

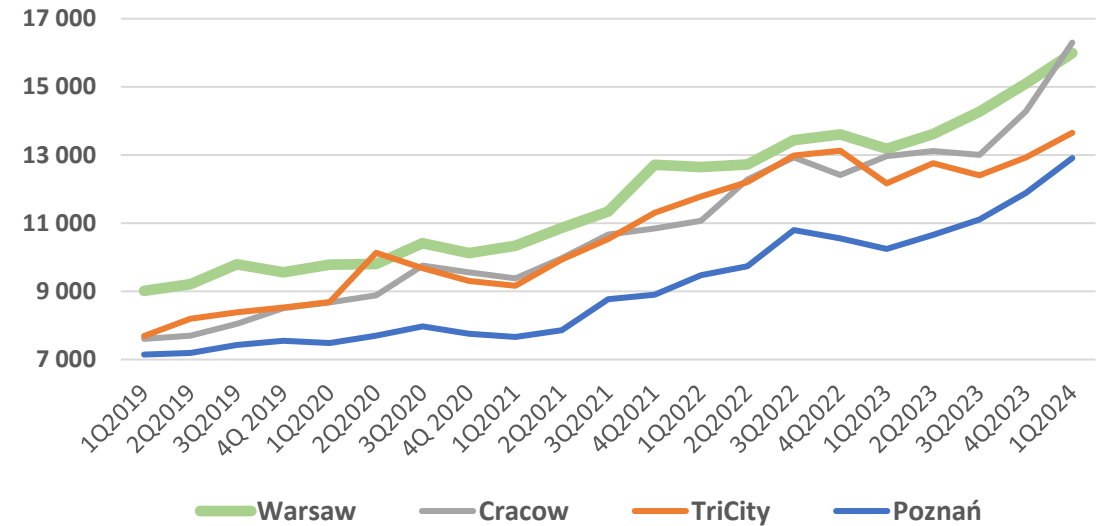
New built apartments market size in 6 biggest cities in Poland (Warsaw, Cracow, Tricity, Wroclaw, Poznan, Lodz)



Source: JLL

- According to JLL reports, the number of units sold in 1Q2024 in the 6 largest residential markets in Poland (Warsaw, Cracow, Wrocław, Tricity, Łódź, Poznań) amounted to approximately 11 000 which is a similar to the level one year ago (11 400 units sold). On quarter-to-quarter basis sales dropped by 23%.
- Quarterly decrease in sales in 1Q2024 is related to the termination of the government program of mortgage subsidies („Pierwsze mieszkanie!”) which boosted demand in 2023. By JLL’s estimation some 13 500 transactions was made within the program in the biggest markets in FY2023.
- Number of units on the offer at the end of 1Q2024 in the 6 largest residential markets in Poland accounted for 42 400 which is an increase by 17% q/q as the number of units put up for sale exceeded sales.

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



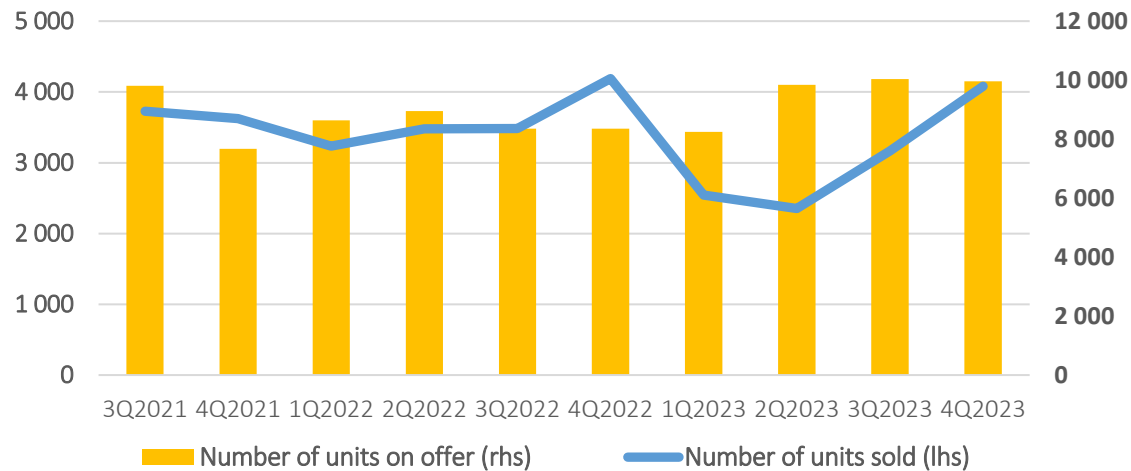
Source: JLL

- In 1Q2024 the average transaction price in new-built projects continued to rise dynamically in each of the cities in Poland where CORDIA has operations.
- In 1Q2024 the highest annual price growth was seen in Cracow and Poznań with 26% price dynamics up to PLN 16 295/sqm and PLN 12 905/sqm respectively. In Warsaw growth was at 21% y/y to PLN 15 991/sqm and in Tricity prices grew by 12% y/y to PLN 13 654/sqm.
- The price growth resulted from the strong supply/demand imbalance on the market. The offer in the six largest cities in Poland at the end of 1Q2024, though increased, was still at level below the average seen in the previous years. The supply gap is expected to exist in the upcoming months especially in the wake of new mortgage support program and prolonged building permits processes which is likely to exert pressure on further price growth.



## PRIMARY RESIDENTIAL MARKET IN BUCHAREST

New built apartments market size\* in Bucharest

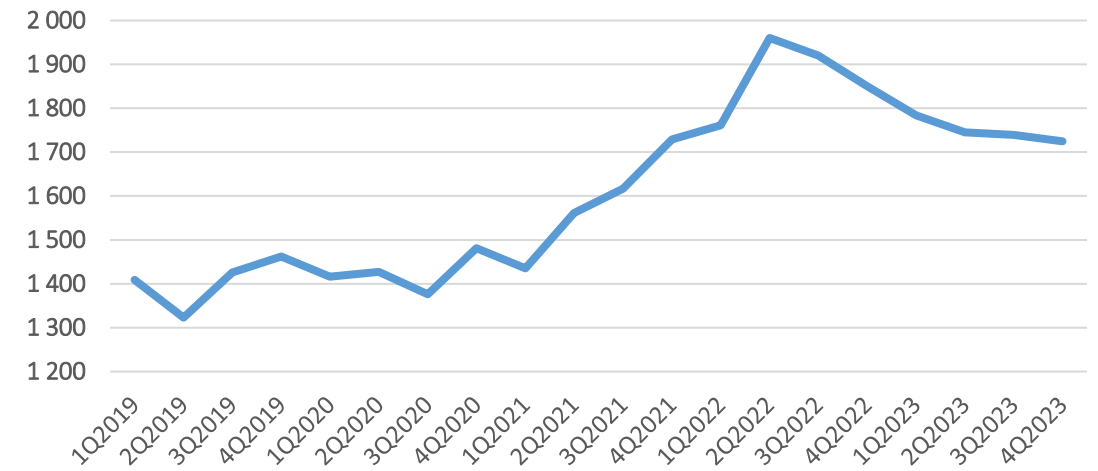


Source: iO Partners, CORDIA

\*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.)

- The number of new apartments sold in Bucharest in FY2023 was approximately 12,200, representing a 16% decrease from the 14,400 units sold in FY2022. Decline in demand was caused by the challenging macroeconomic situation in Romania with high inflation rate and loan costs.
- The rebound in the sales in 2H2023 is largely attributable to a shift in demand resulting from the announcement of a VAT increase for apartments priced up to EUR 120 000 from 5% to 9% since the beginning of the 2024.
- At the end of December the residential supply in Bucharest stood at approximately 10 000 units available for sale which is an increase by 19% since the beginning of the year. The growth in the supply resulted from a surplus of new supply exceeding the demand in the first half of the year, which was followed by the stabilization of supply in the second half.

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

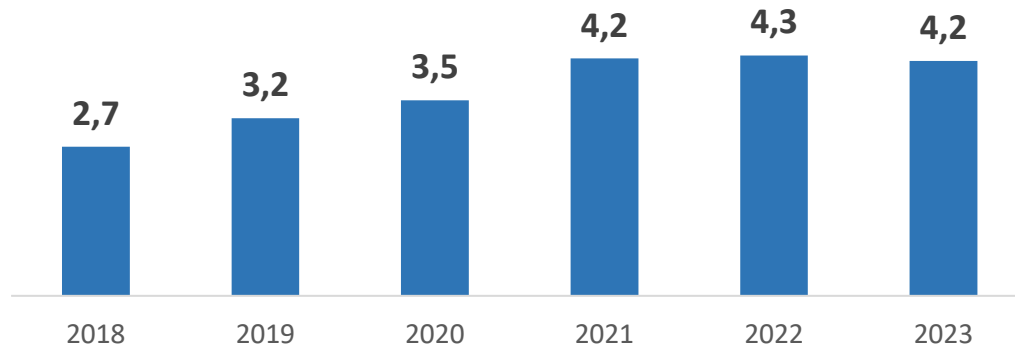


Source: iO Partners

- At the end of 2023, the primary market net transaction prices in Bucharest were EUR 1 725 (PLN 7,5t) per sqm, representing a 6,8% decrease compared to the average prices in 4Q2022, which stood at EUR 1 850.
- The prices of residential units in Bucharest have been on a downward trajectory since the peak in 2Q2022, reflecting a decline in demand. The price dynamics in the second half of 2023 levelled off and did not fully reflect the rebound in demand, resulting in a slight decline.
- One of the reasons for the price decrease despite increased demand in the second half of 2023 is the increased share of transactions of apartments within the 5% VAT threshold, which had a lower price per square metre.

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

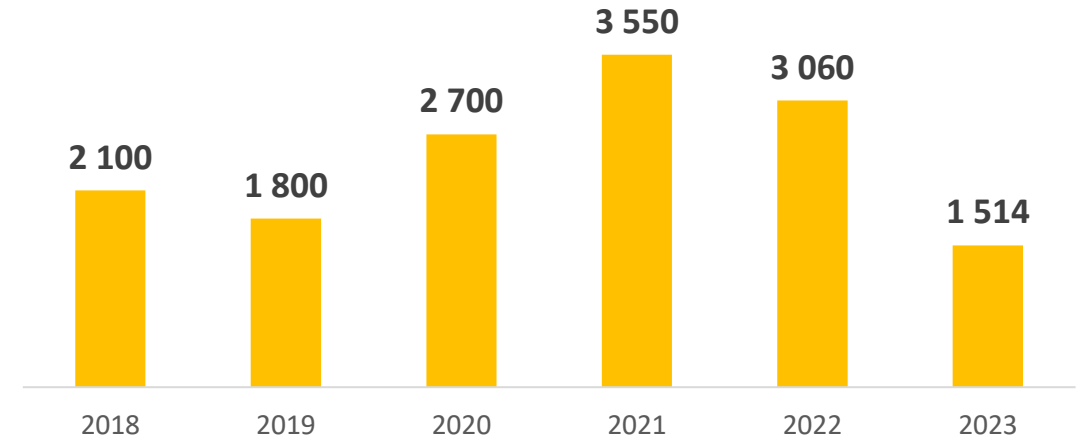
UK BtR investment volumes (bn GBP)



Source: CORDIA

- In the 2023 fiscal year, approximately GBP 4.2 billion of capital was invested in the BtR sector in the UK, representing a slight decrease compared to the previous year. This elevated volume was achieved in the challenging environment of high interest rates and rising construction prices, which confirms the attractiveness of the BtR sector as an investment.
- According to Knight Frank BTR rents for new leases grew by 5,5% in the year to November 2023.
- We anticipate that in the upcoming periods investment volumes will continue to grow as inflation and loan costs are expected to ease.

New-built units delivered in Costa del Sol\*



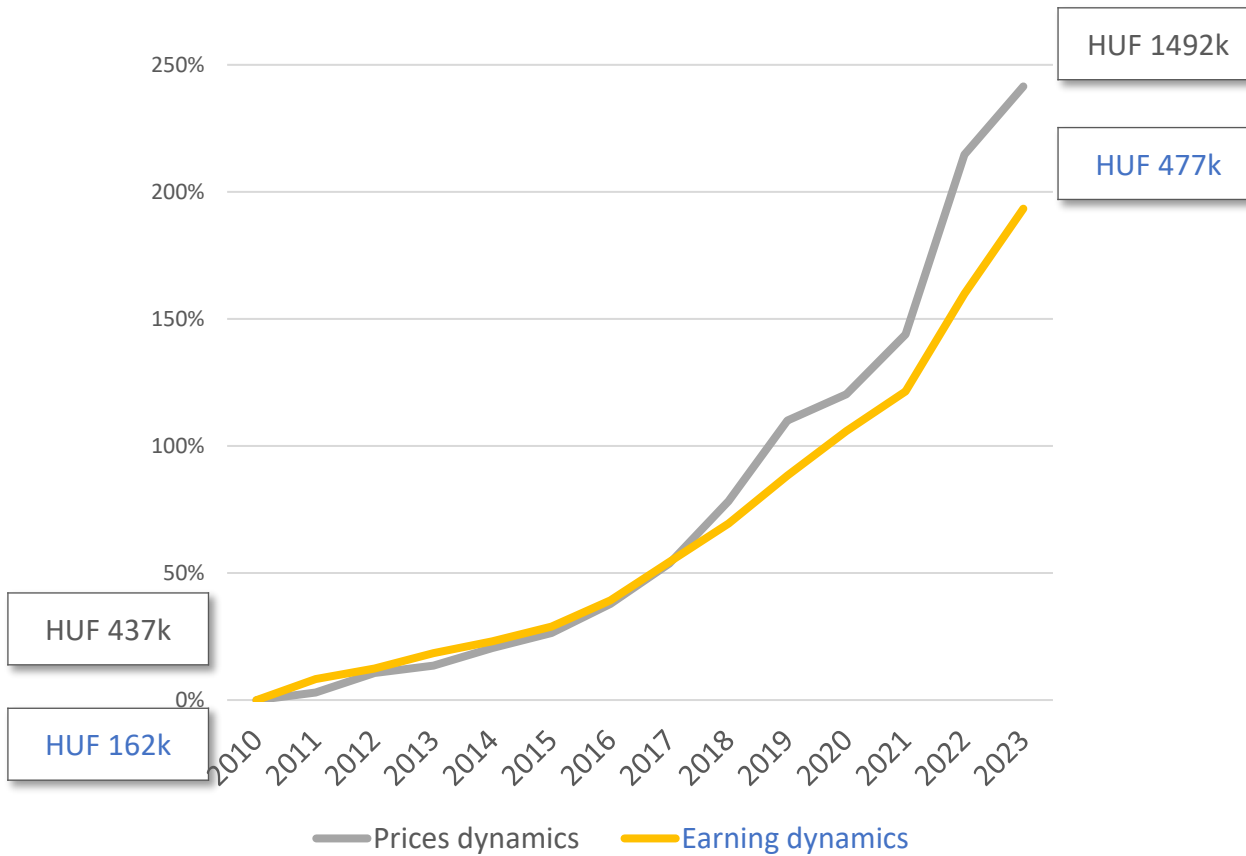
\* Includes primary and secondary market transactions of building not older than 5 years

Source: CAI Soluciones de Ingenieria

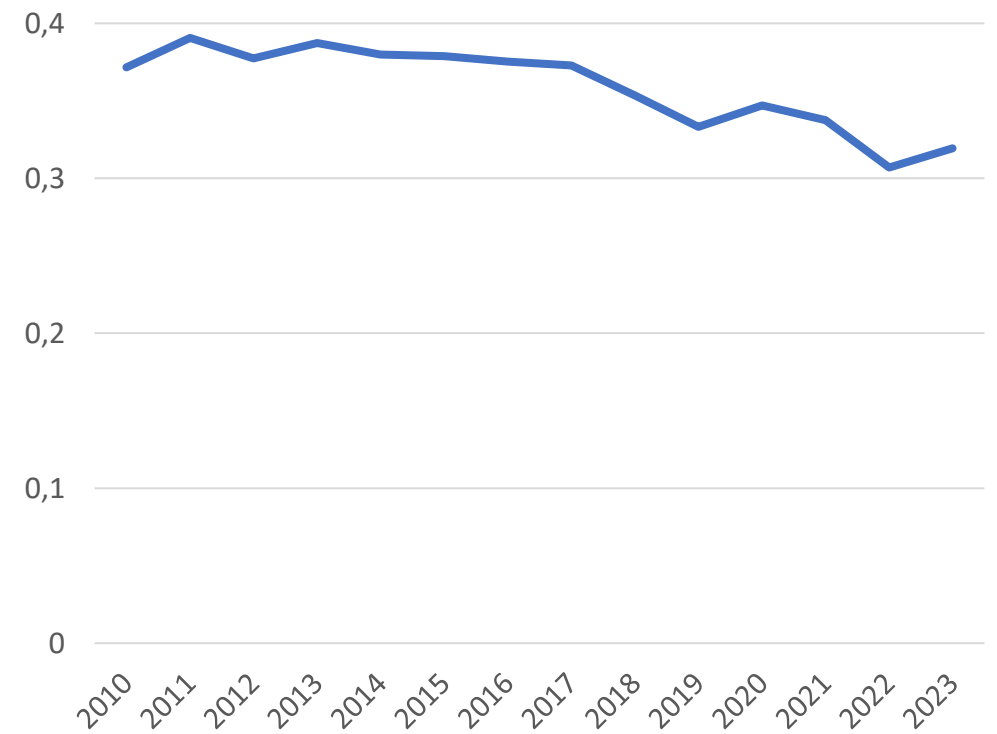
- There were 1 514 new deliveries on residential real estate market in Costa del Sol in FY2023, representing a 50% decrease compared to the previous year. The decline in deliveries can be attributed to the market's adjustment to a more sustainable long-term trend, after sales skyrocketed during COVID-19 pandemic.
- Prices in projects which are in direct competition to the project in Fuengirola averaged 8 170 EUR/sqm in 4Q2023 compared to 6 670 EUR/sqm in 4Q2022 – increase due to new luxury projects being launched.
- The average price of properties in projects competing directly with the Marbella project was 6 810 EUR/sqm in Q4 2023, compared to 6 900 EUR/sqm in Q4 2022. The average price of properties in projects competing directly with the Mijas project was 4 490 EUR/sqm in the fourth quarter of 2023.

# AFFORDABILITY OF FLATS IN BUDAPEST

Budapest – apartment prices vs net salary % growth since 2010 (annual average)



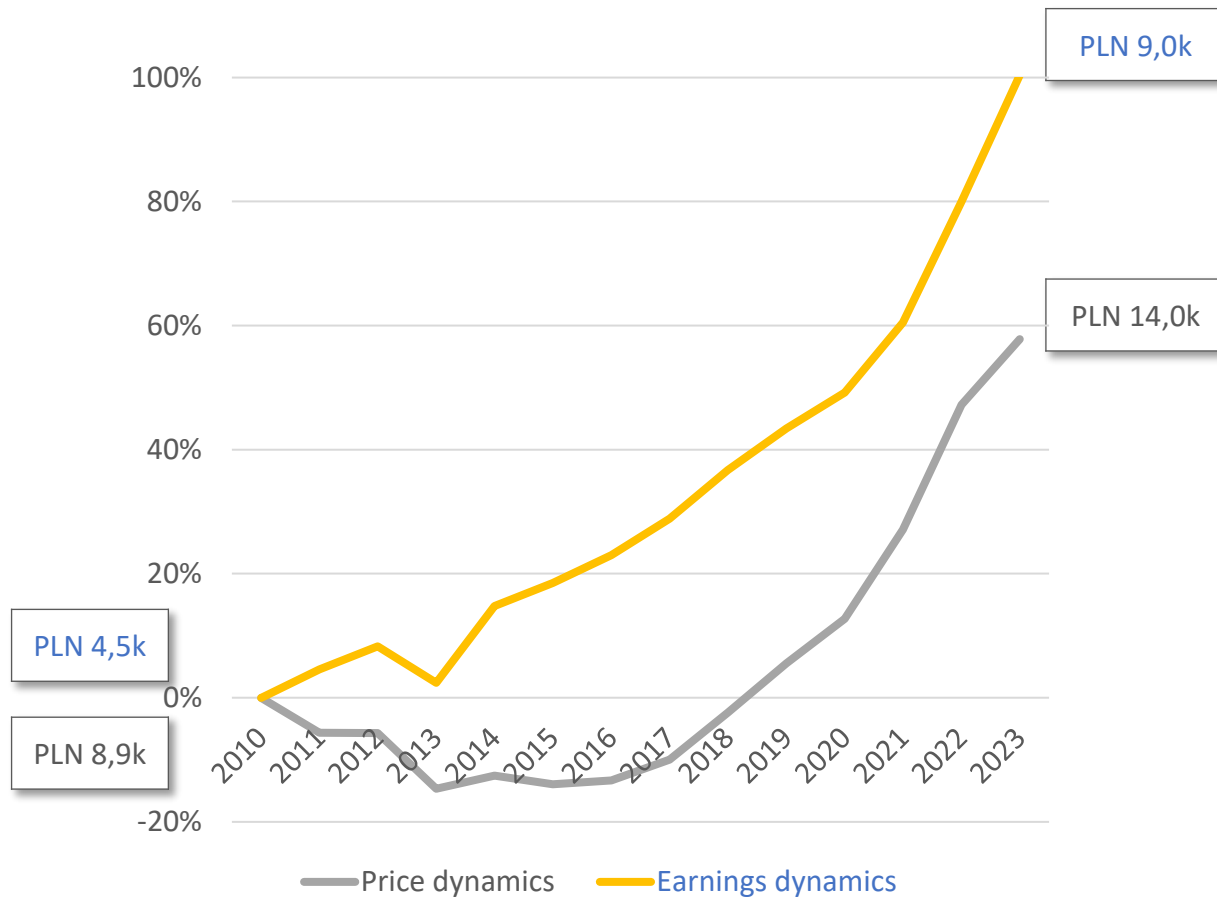
Budapest average net salary monthly / new apartment sqm price ratio



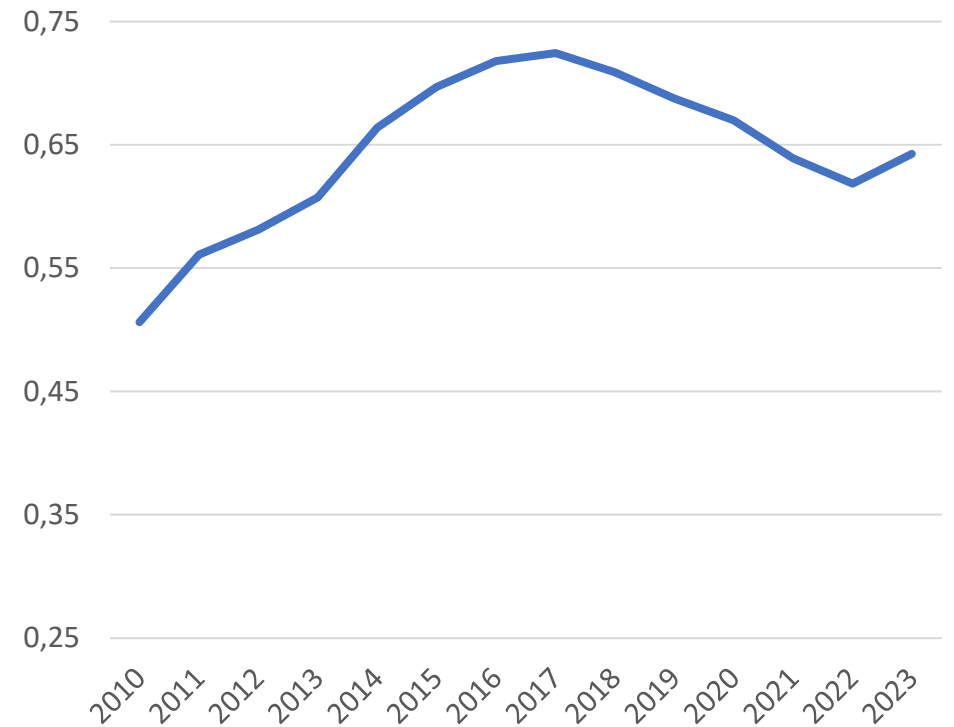
Source: Hungarian and Polish Central Statistical Offices, CORDIA, JLL

# 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

## PRICES AND COSTS AT THE END OF 2023 ON KEY MARKETS

			
	Budapest	Warsaw <sup>2)</sup>	Bucharest <sup>2)</sup>
Average gross price / sqm of unit <sup>1)</sup>	17 300 PLN	15 100 PLN	12 500 PLN <sup>6)</sup>
Average construction net cost / sqm of units <sup>1)</sup>	11 100 PLN	7 500 PLN	7 300 PLN
Average land net cost / sqm of unit <sup>1)</sup>	1 800 PLN	3 500 PLN	2 400 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)	5 160 (2 855)	17 550 (19 130)	13 180 (12 145)
Price per sqm y/y growth (4Q 2023)	4%	15%	13%
Av. Monthly Net Earnings in 2023 (growth y/y)	5 665 PLN (+16%)	6 480 <sup>4)</sup> PLN (+12%)	5 400 PLN (+14%)
VAT for residential units	5% <sup>5)</sup> /27%	8%	9% <sup>3)</sup> / 19%

1) recalculated to usable area per sqm  
 2) prices for shell and core; in Budapest price includes fit outs  
 3) for apartments up to EUR 120 000  
 4) earnings in enterprise sector  
 5) for apartments up to 150 sqm  
 6) premium segment

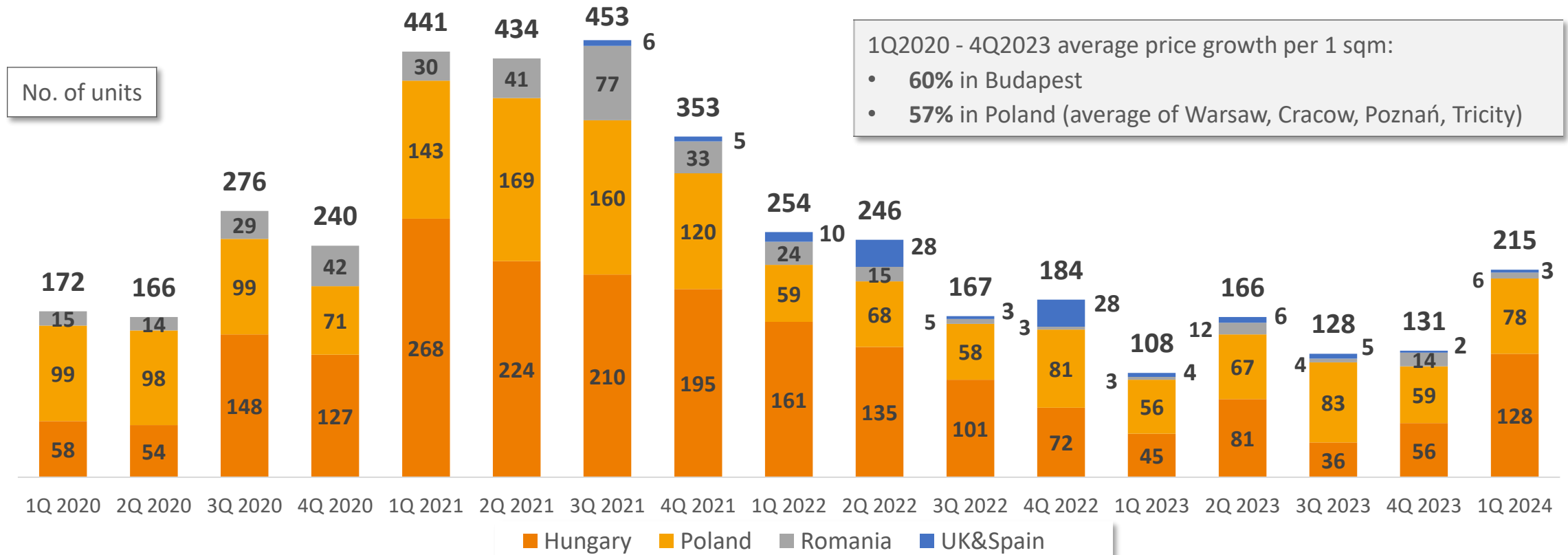
2) prices for shell and core; in Budapest price includes fit outs  
 4) earnings in enterprise sector  
 6) premium segment

### 3. CORDIA INTERNATIONAL OPERATING RESULTS



# CORDIA SALES VOLUMES QUARTERLY

Stable 2H 2023 followed by a rebound in 1Q 2024



1Q2020 - 4Q2023 average price growth per 1 sqm:

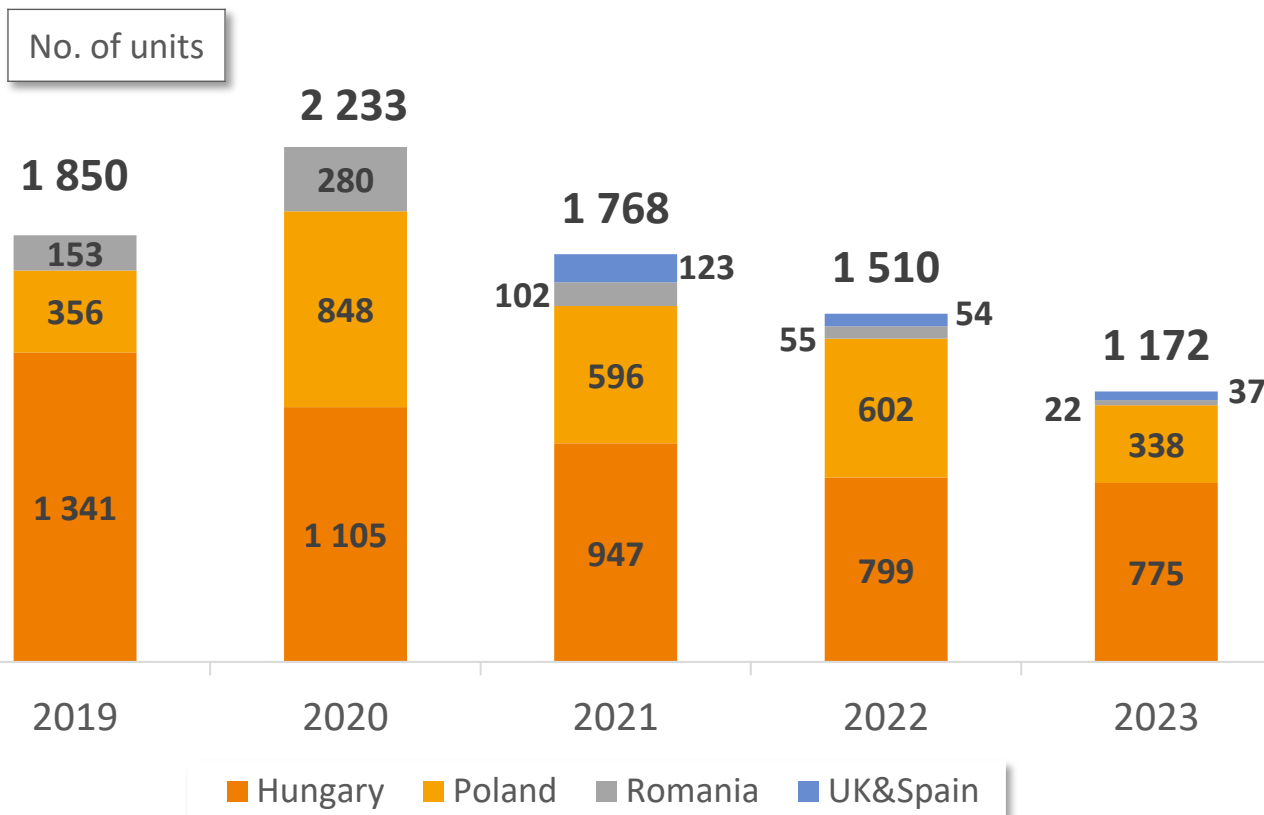
- 60% in Budapest
- 57% in Poland (average of Warsaw, Cracow, Poznań, Tricity)

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

- 1Q2024 growth in sales by 99% (y/y) following new project launches.
- Growth in 1Q2024 in Hungary due to successful Marina City start and increasing customers demand in the market.
- Growth in 1Q2024 in Poland by 32% q/q due to the increased offer vs market decline by 23% q/q

## CORDIA UNITS AVAILABLE FOR SALE AT THE END OF 2023

### Starting of new projects accelerates in 2024



- **11 projects** under construction with active sales as at the end of 2023 including 1 BtR project in the UK

- Low sales in Poland in FY2023 driven by extremely low offer.

- **3 projects with 453 units** already launched in Poland in 2024. Additional **476 units** are planned to be launched in Poland, **308** in Hungary and **81** in Spain this year.

- In total **10 projects** are planned to be launched in 2024 for the total of **1 318 units**

Units available for sale	2022	2023	Change
Hungary	799	775	(3,0%)
Poland	602	338	(43,9%)
Romania	55	22	(60,0%)
UK&Spain	54	37	(31,5%)
<b>CORDIA Group</b>	<b>1 510</b>	<b>1 172</b>	<b>(22,4%)</b>



## PROJECTS PLANNED TO BE LAUNCHED IN 2024

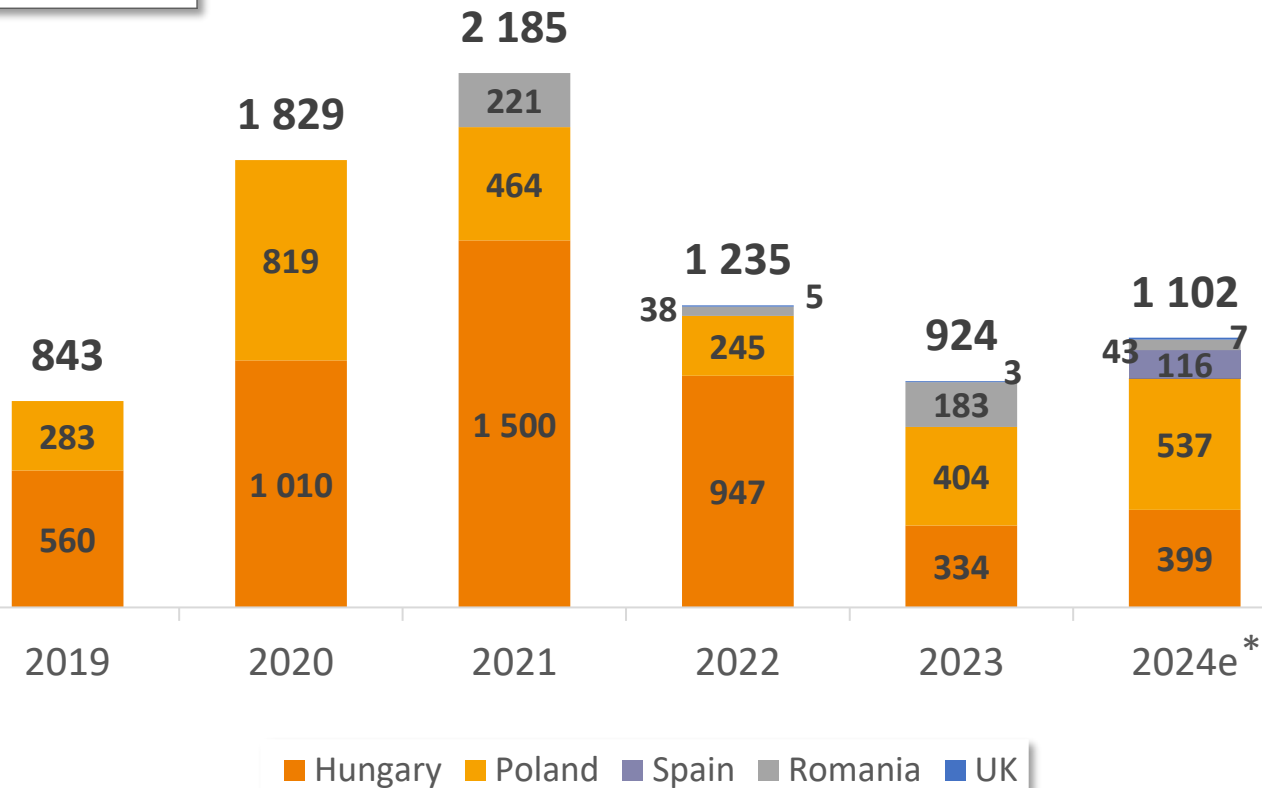
New project launches in 2024 to build 1 318 units of which 929 are in Poland

PROJECT NAME	CITY	UNITS	NSA	PLANNED LAUNCH	PLANNED COMPLETION
Haffnera Residence	Sopot	133	8 002	Launched in 1Q 2024	1Q 2026
!hi Mokotów	Warsaw	225	13 320	Launched in 2Q 2024	1Q 2026
Craft Zabłocie	Cracow	95	4 116	Launched in 2Q 2024	1Q 2026
Modena 2	Poznań	206	9 915	3Q 2024	3Q 2026
Admiralska	Warsaw	155	9 467	4Q 2024	4Q 2026
Narożnik	Warsaw	14	1 850	4Q 2024	3Q 2026
Stogi 1	Gdańsk	101	4 366	4Q 2024	1Q 2027
Marina City 2	Budapest	180	11 892	4Q 2024	1Q 2027
Sasad Resort Sky	Budapest	128	9 668	4Q 2024	1Q 2027
Mijas 1	Mijas (Costa del Sol)	81	8 451	3Q 2024	1Q 2027
<b>TOTAL</b>		<b>1 318</b>	<b>81 047</b>		

## CORDIA HANDOVERS IN FY2023

### Handovers in Poland higher than in Hungary in FY2023

No. of units



\* not audited data, forecast based on management accounts

- In FY2023 CORDIA completed 8 projects: 4 in Hungary, 3 in Poland and 1 in Romania for 1 029 units in total.

- Figures on the charts include total handovers in JV's, sold by CORDIA: 2020 – 79; 2021 – 324; 2022 – 123; 2023 – 24.

Handovers (units)	FY2022	FY2023	Change
Hungary	947	334	(64,7%)
Poland	245	404	64,9%
Romania	38	183	381,6%
UK	5	3	(40,0%)
<b>CORDIA Group</b>	<b>1 235</b>	<b>924</b>	<b>(25,2%)</b>

**CORDIA is active in eight European agglomerations**



Source: Issuer

**Projects under preparation by location**

Country	Number of projects*	Number of units	NSA
	#	#	Sqm
Hungary	20	3 918	230 640
Romania	8	1 479	101 697
UK	5	598	33 921
Spain	4	220	28 373
Poland	26	3 856	205 911
<b>TOTAL</b>	<b>63</b>	<b>10 071</b>	<b>600 541</b>

**Projects under acquisition by location**

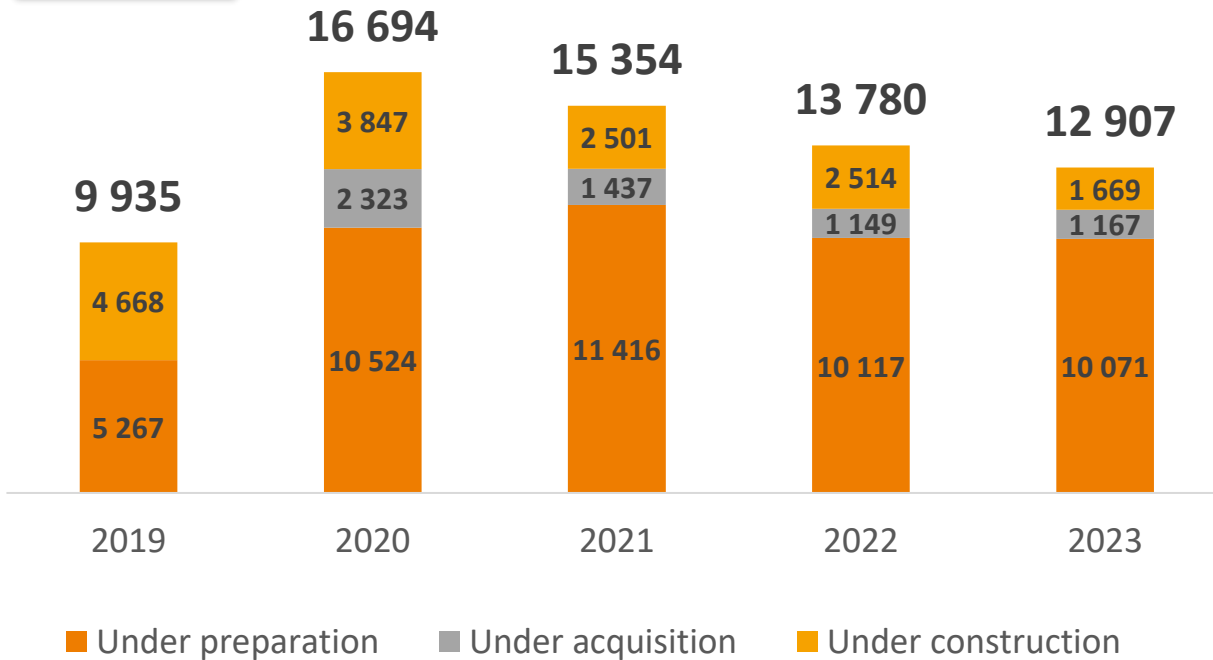
Country	Number of projects*	Number of units	NSA
	#	#	sqm
Hungary	1	78	7 411
Spain	5	534	51 253
Poland	2	555	31 159
<b>TOTAL</b>	<b>8</b>	<b>1 167</b>	<b>89 823</b>

\* Each project phase treated separately

# PROJECTS IN THE PIPELINE AT THE END OF 2023

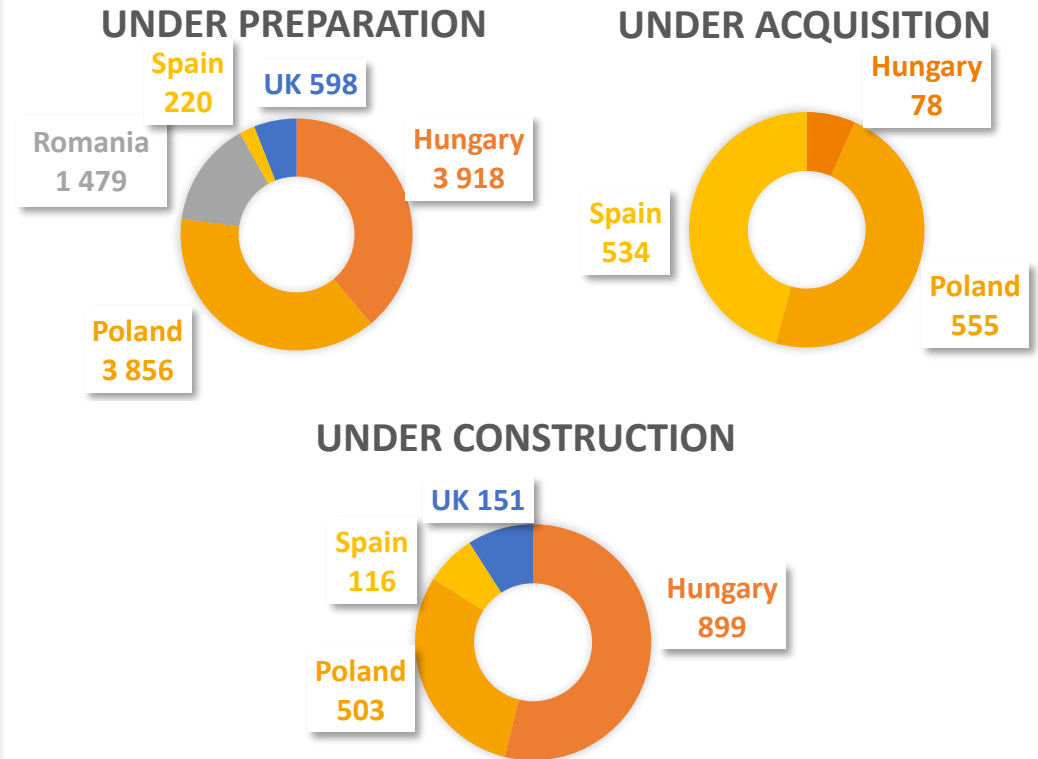
Strong pipeline of 12 907 units due to new acquisitions

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). Transaction for the Phase 1 (81 units) was finalised in 2H 2023.



# PIPELINE IN UNITS VS GDV AT THE END OF 2023

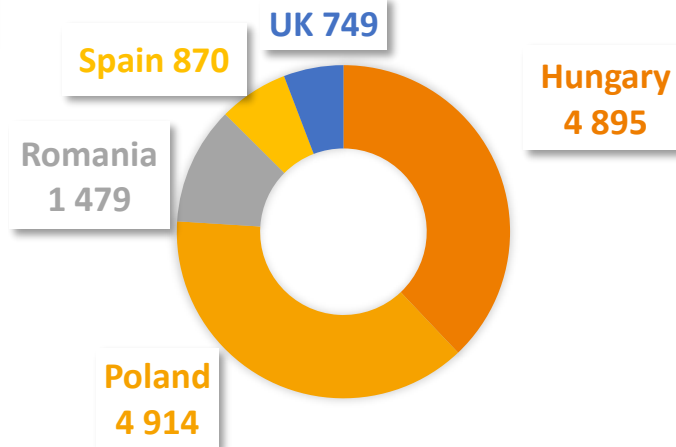
## Pipeline in units

12 907 units



Under preparation Under acquisition Under construction

No. of units



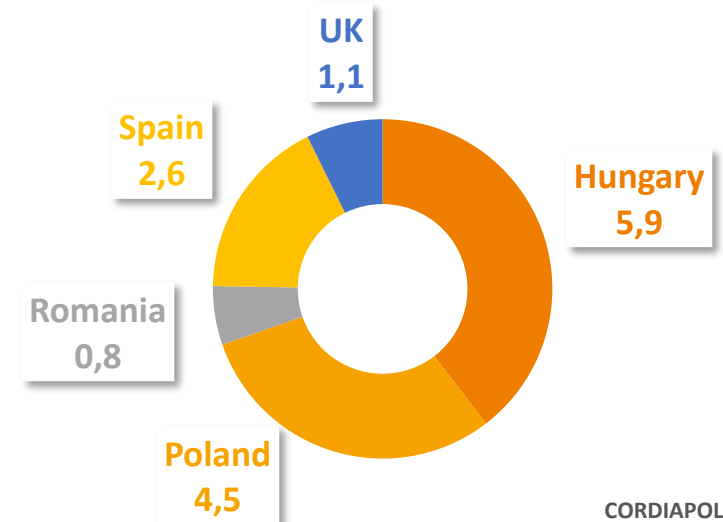
## Pipeline in Gross Development Value

PLN 14,9bn






Under preparation Under acquisition Under construction

PLN bn



## AVERAGE LANDBANK COST VS MARKET ON KEY MARKETS

			
	Budapest	Warsaw <sup>2)</sup>	Bucharest <sup>2)</sup>
	<b>MARKET DECEMBER 2023</b>		
Average gross price / sqm of unit <sup>1)</sup>	17 300 PLN	15 100 PLN	12 500 PLN <sup>3)</sup>
Average net price / sqm of unit <sup>1)</sup>	16 500 PLN	14 000 PLN	11 500 PLN
Average land net cost / sqm of unit <sup>1)</sup>	1 800 PLN	3 500 PLN	2 400 PLN
	<b>CORDIA DECEMBER 2023</b>		
Average land cost / sqm of unit <sup>1)</sup>			
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  
3) premium segment

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

## KEY PROJECT – MARINA CITY PHASE 1 RECENTLY LAUNCHED



### Marina City Phase 1

Units: **185**

NSA: **14 520m<sup>2</sup>**

Launched in: **4Q 2023**

Completion: **2Q 2026**

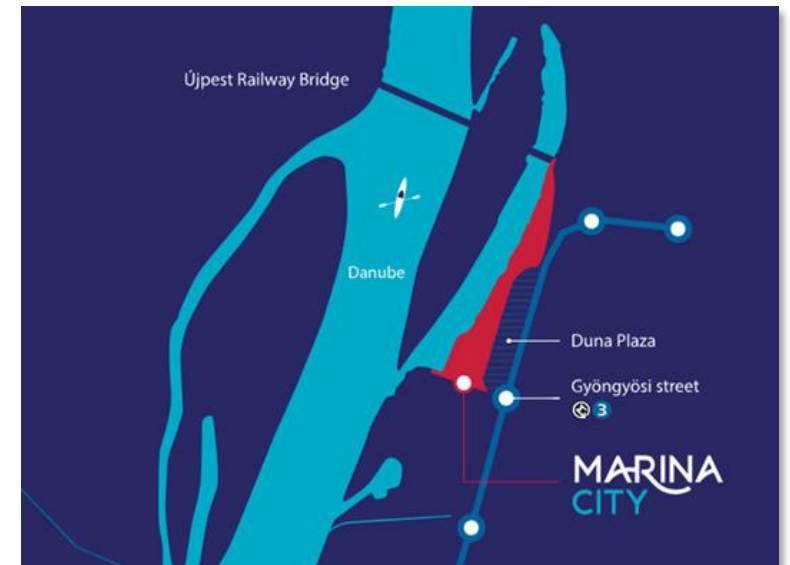
Units sold at the end of  
1Q 2024: **49**

## MARINA CITY – OUR FLAGSHIP PROJECT IN BUDAPEST

*Uniquely situated on the banks of  
Danube, 15 min from the city center.*

- 1 200 meters of direct waterfront
- 90 000 m<sup>2</sup> car-free, green area
- Top quality infrastructure

**>2 400 units; > 130 000 sqm NSA**



## ONGOING PROJECTS ex. POLAND AT THE END OF 2023



### Naphegy 12

City: **Budapest**

Units: **42** NSA: **3 348m2**

Units available for sale: **16**

Planned completion: **1Q 2024**

### Sasad Resort Sunrise

City: **Budapest**

Units: **153** NSA: **11 083m2**

Units available for sale: **122**

Planned completion: **4Q 2024**



### Jade Tower

City: **Fuengirola**

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

Units available for sale: **30**

Planned completion: **2Q 2024**



### Ongoing projects ex. Poland at the end of 2023

City	Country	No. of investments	Number of units	NSA
		#	#	#
Budapest	Hungary	6	899	57 336
Fuengirola	Spain	1	116	13 542
Birmingham	UK	1	151	9 013
<b>TOTAL</b>		<b>8</b>	<b>1 166</b>	<b>79 891</b>



## PROJECTS COMPLETED ex. POLAND IN FY2023



### Thermal Zugló 4

City: **Budapest**

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

Units available for sale: **6**

Units handed over: **103**

### Millennium Residence 1

City: **Budapest**

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

Units available for sale: **20**

Units handed over: **60**



### Sasad Resort Sunlight

City: **Budapest**

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

Units available for sale: **33**

Units handed over: **31**



### Projects completed in FY2023 ex. Poland

City	Country	No. of investments	Number of units	NSA
		#	#	#
Budapest	Hungary	4	431	29 051
Bucharest	Romania	1	220	12 138
<b>TOTAL</b>		<b>5</b>	<b>651</b>	<b>41 189</b>

Source: Issuer

## 4. CORDIA POLAND OPERATING RESULTS



## Handovers & Sales\*

**404 units delivered**

+65% y/y

**265 units sold in FY2023**

-0,4% y/y

## Revenue

**PLN 303,0m**

of revenue in Poland

+117% y/y

## Operations

**New projects launched in 2024 with equity invested:**

- Haffnera Residence – PLN 57m
- Craft Zabłocie – PLN 19m
- !hi Mokotów – PLN 42m

## Gross profit & Margin

**PLN 91,6m**

in Poland in FY2023 (+161% y/y)  
with **30,2%** Gross Profit Margin

## Polnord operations

**Last unit sold in Polnord**  
**Polnord → WWA Development**

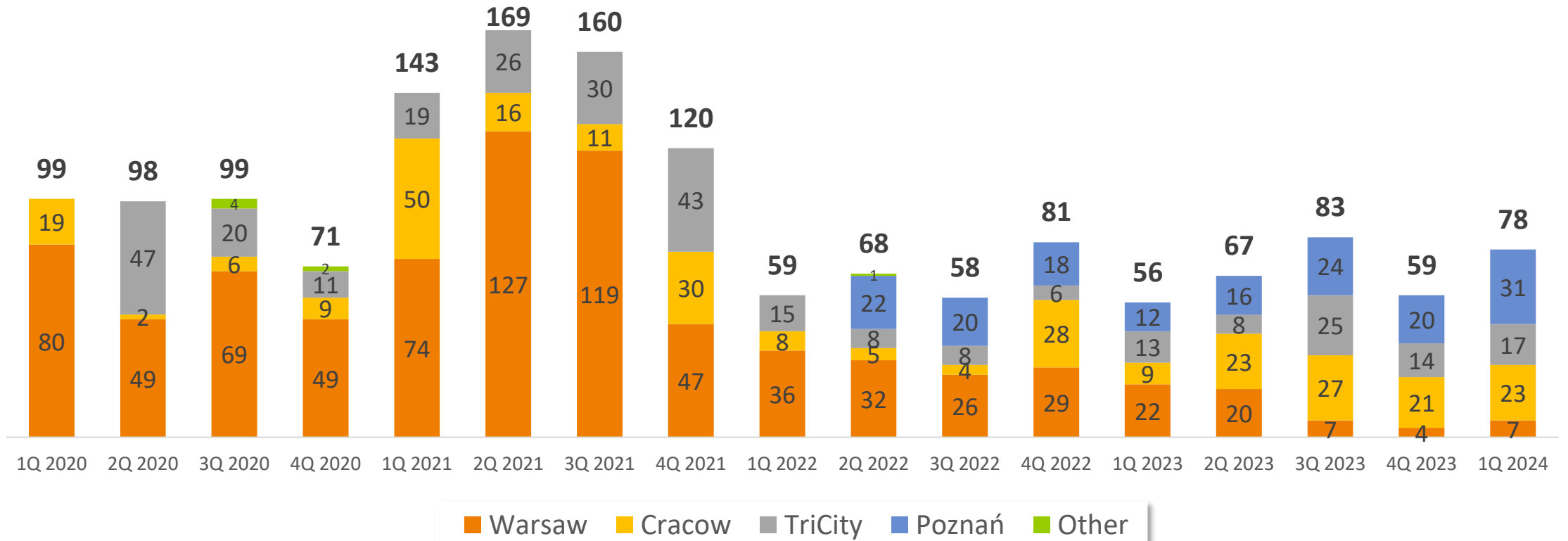
## Recovery of the market

**Increase in transactions in the 6 biggest cities in Poland**  
by 65% y/y

\* Including handovers and sales in JV's.

## QUARTERLY SALES VOLUMES IN POLAND BY CITY

1Q 2024 strong sales increase on quarter-over-quarter basis.



- Successful sales in our flagship project Modena 1 in Poznań in 2023.
- Good performance in Cracow and Tricity in 2023 compared to 2022 due to the market recovery and higher offer.
- Sales in Warsaw decreased in 2023 as a result of sold out offer. Sales is planned to recover in 2024 due to new projects launch.

## RECENTLY LAUNCHED PROJECTS - POLAND



← **Craft Zabłocie**  
City: **Cracow**  
Units: **95** NSA: **4 116 0m2**  
Launched in **2Q 2024**  
Planned completion: **1Q 2026**

**Haffnera Residence**  
City: **Tricity**  
Units: **133** NSA: **8 002m2**  
Launched in **1Q 2024**  
Planned completion: **4Q 2025** →

← **!hi Mokotów (Bokserska)**  
City: **Warsaw**  
Units: **225** NSA: **13 320m2**  
Launched in **2Q 2024**  
Planned completion: **2Q 2026**



Recently we commenced three projects in Poland: **Haffnera Residence** in Sopot, **!hi Mokotów** in Warsaw and **Craft Zabłocie** in Cracow



## POLAND - ONGOING UNITS AT THE END OF 2023



**Leśna Sonata**  
 City: **Tricity, Sopot**  
 Units: **113** NSA: **7 591m<sup>2</sup>**  
 Units available for sale: **64**  
 Planned completion: **2Q 2024**

**Modena 1**  
 City: **Poznań**  
 Units: **272** NSA: **14 819m<sup>2</sup>**  
 Units available for sale: **140**  
 Planned completion: **2Q 2024**



**Jaškowa Dolina 2**  
 City: **Warsaw**  
 Units: **118** NSA: **7 543m<sup>2</sup>**  
 Units available for sale: **49**  
 Planned completion: **2Q 2024**

### Ongoing projects in Poland at the end of 2023

Location	Number of projects	Number of units	NSA
Tricity	2	231	15 134
Poznań	1	272	14 819
<b>TOTAL</b>	<b>3</b>	<b>503</b>	<b>29 953</b>

## POLAND - PROJECTS COMPLETED IN 2023



### Safrano

City: Cracow

Units: **101** NSA: **5 398m2**

Units available for sale: **20**

Units handed over: **59**

### Projects completed in 2023 in Poland

Project	City	NSA	Number of units	Units available for sale, eoy 2023
				#
Jaškowa Dolina 1	Tricity	5 937	97	-
Fantazja 1&2	Warsaw	10 713	180	48
Safrano	Cracow	5 398	101	20
<b>TOTAL</b>		<b>22 048</b>	<b>378</b>	<b>68</b>



### Fantazja 1&2

City: Warsaw

Units: **180** NSA: **10 713m2**

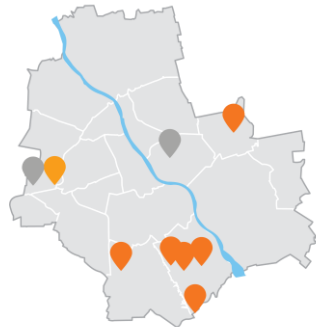
Units available for sale: **48**

Units handed over: **127**

Source: Issuer

Top-quality landbank in all the cities in Poland

Warsaw



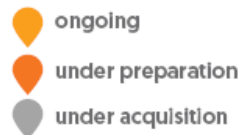
Cracow



Poznań



Tricity



Source: Issuer

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

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

Project category	Number of projects*	Number of units	NSA
	#	#	sqm
Ongoing	3	503	29 953
Under preparation	26	3 856	205 911
Under acquisition	2	555	31 159
<b>TOTAL</b>	<b>31</b>	<b>4 914</b>	<b>267 023</b>

\* Each project phase treated separately



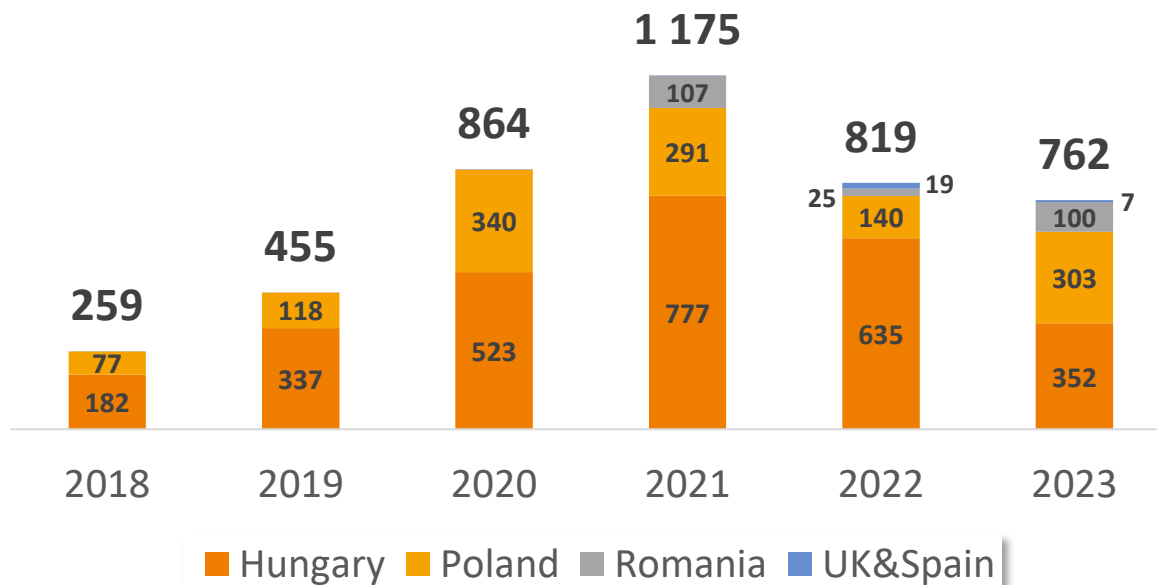
## 5. FINANCIAL OVERVIEW



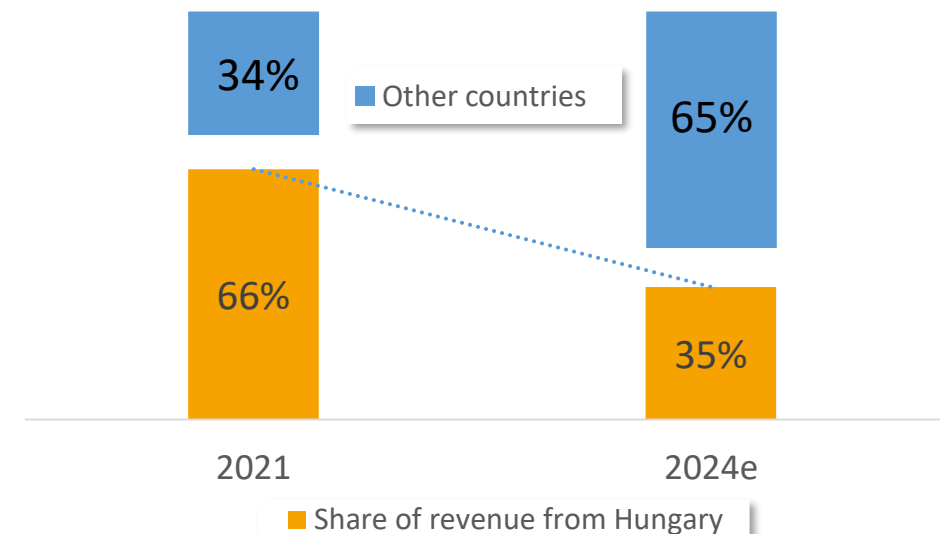
## CORDIA REVENUES IN FY2023

Higher average unit price partially offset lower delivery volumes

HUFm



- Hungary – revenue decrease by 45% y/y reflecting decline in handovers by 65% and average unit price increase by 57%.
- Poland – revenue increase by 116% y/y due to 65% increase in deliveries and 31% in unit average price
- Romania – revenue increase following completion of Parcului 2.

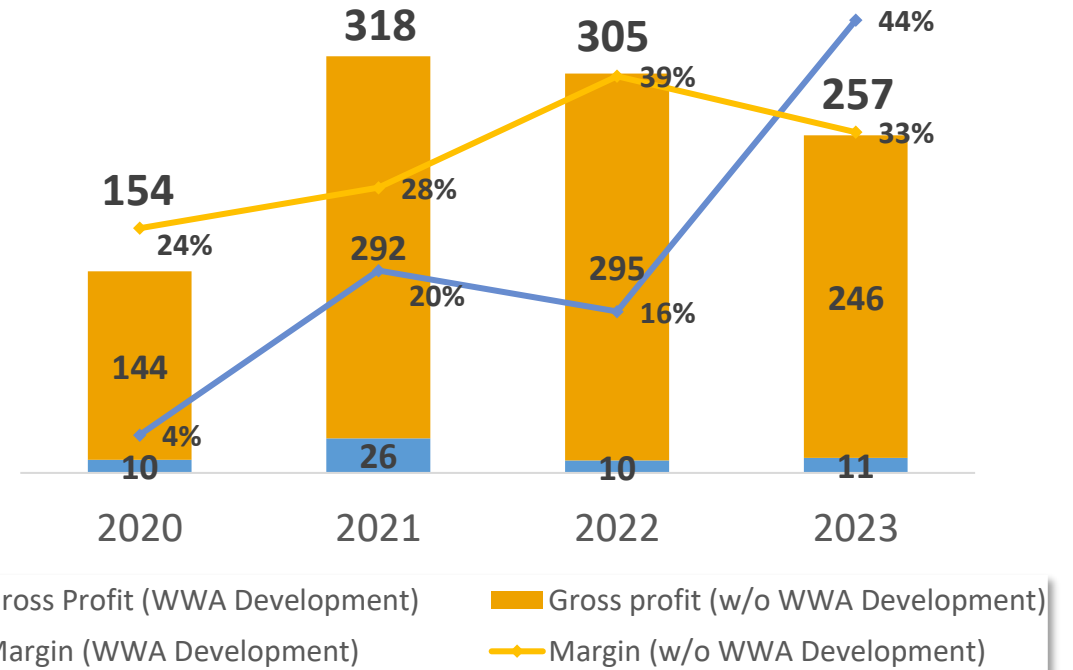
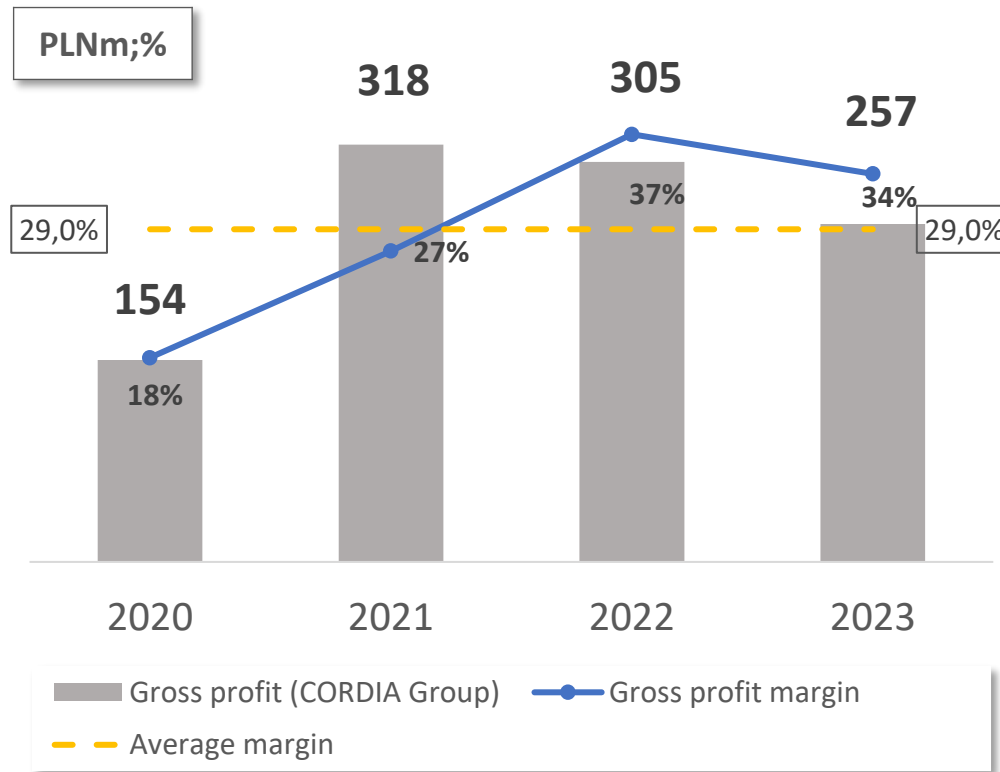


Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: FY2023: 100 HUF/1,189 PLN; MNB: FY2022: 100 HUF /1,198 PLN; FY2021: 100 HUF / 1,2739 PLN; FY2020: 100 HUF / 1,2658 PLN; FY2019: 100 HUF / 1,3193 PLN; FY2018: 100HUF / 1,3339 PLN.

# CORDIA GROSS PROFIT IN FY2023

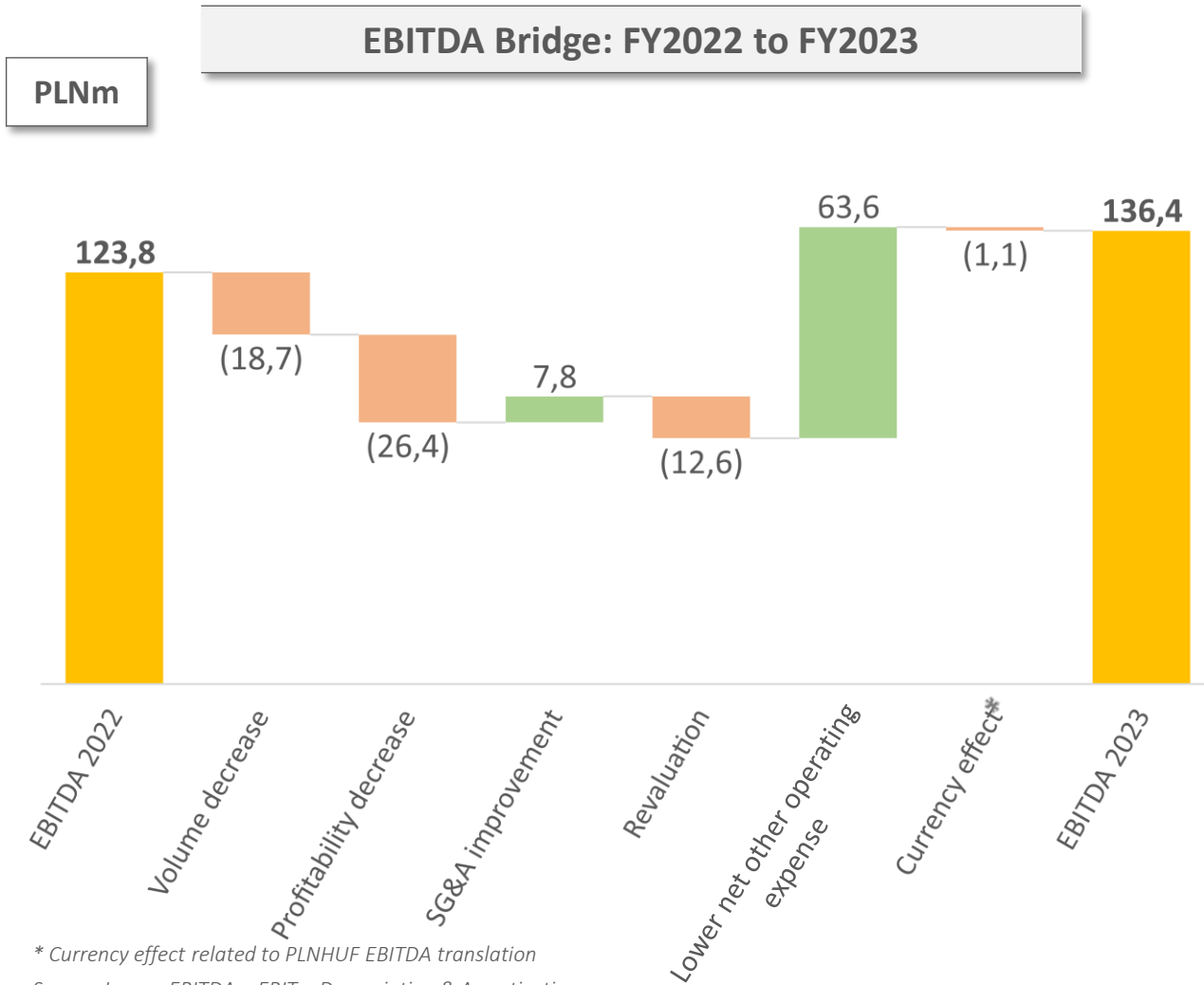
Decrease in gross profit in FY2023 y/y due to lower volume and margin



- Stable level of gross profit margin on delivered projects.
- Significant improvement of margin in WWA Development (Polnord) due to sales and handovers of completed production at increased prices and sales of non-core land plot.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: FY2023: 100 HUF/1,189 PLN; MNB: FY2022: 100 HUF /1,198 PLN; FY2021: 100 HUF / 1,2739 PLN; FY2020: 100 HUF / 1,2658 PLN;



**FY2023 EBITDA improvement driven by:**

- Volume (PLN -18,7m) and profitability (PLN -26,4m) decrease balanced by savings in SG&A (PLN 7,8m) and lower net other operating expense at PLN 63,6m.

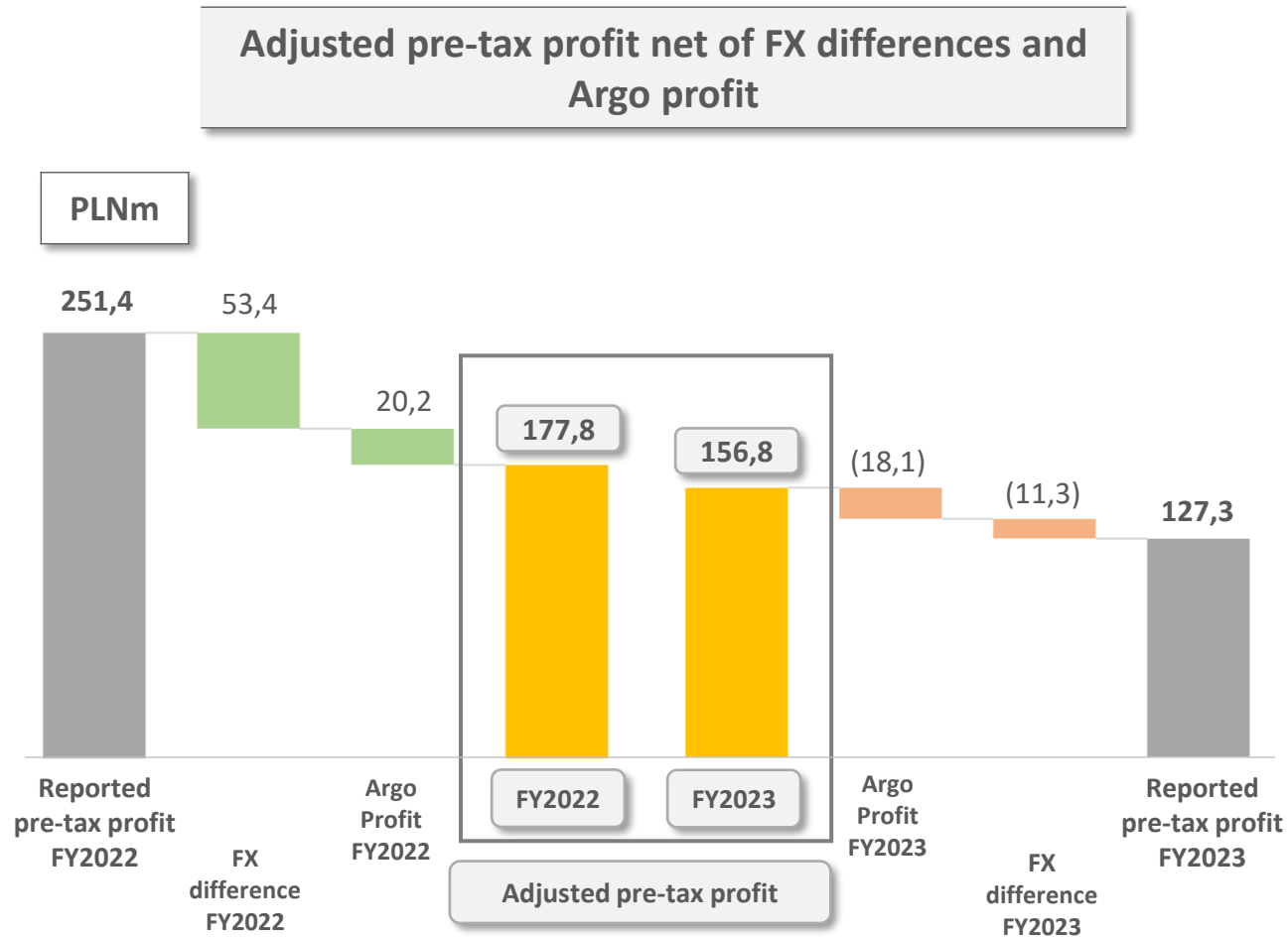
P&L selected financial data (PLNm)	FY2022	FY2023
Revenue	818,7	762,0
Gross profit	304,7	257,5
Operating profit	115,1	128,3
<b>EBITDA</b>	123,8	136,4
Net finance income (expense)	<b>75,8</b>	<b>(14,7)</b>
Profit before taxation	251,4	127,3
<b>Net profit for the period</b>	<b>237,1</b>	<b>115,8</b>

\* Currency effect related to PLNHUF EBITDA translation

Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: : FY2023: 100 HUF/1,189 PLN; MNB: FY2022: 100 HUF /1,198 PLN

## FX DIFFERENCES AND ARGO INFLUENCE



Financial Statement data converted at an average exchange rate in the reporting period published by MNB: :  
 FY2023: 100 HUF/1,189 PLN; MNB: FY2022: 100 HUF /1,198 PLN

- CORDIA has substantial **long exposition to foreign currencies** due to extensive operations outside Hungary.

In FY2022 HUF depreciated strongly towards major European currencies driving FX profit. In FY2023 HUF exchange rate rebounded causing FX loss.

**Most of the reported FX differences are unrealised.**

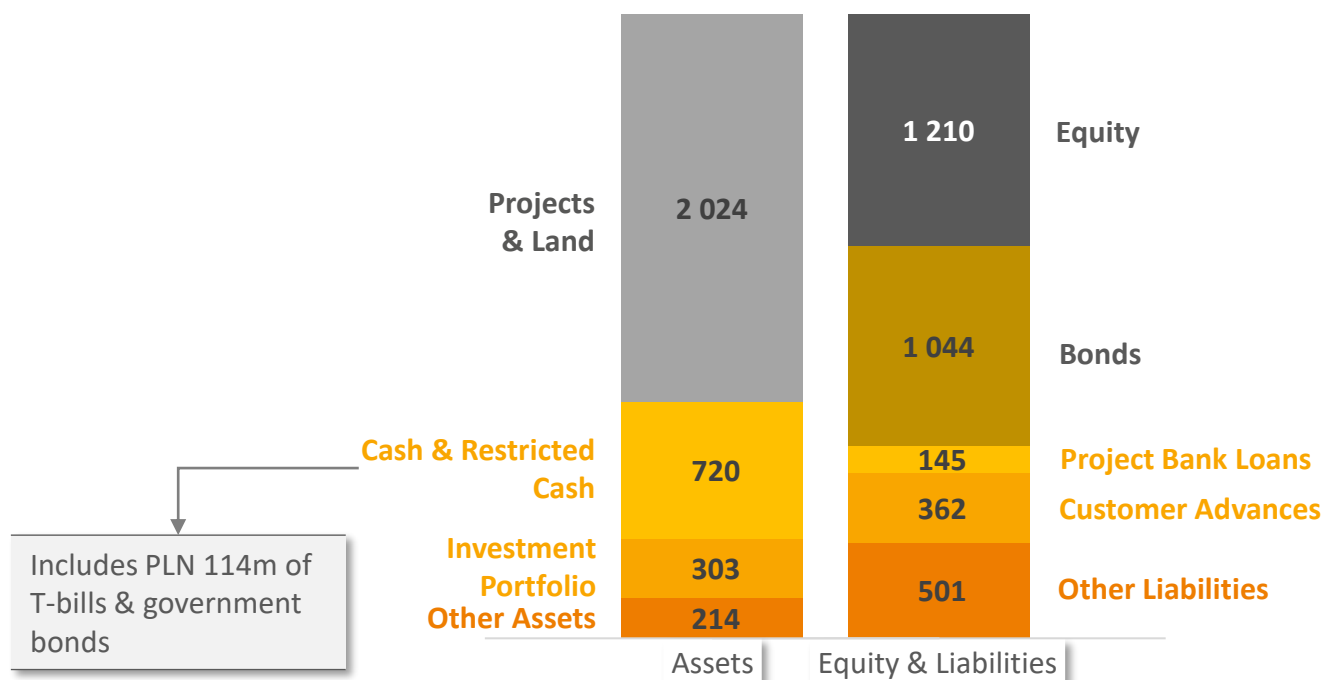
- Argo Properties N.V. is accounted with equity method and result reflects change in Argo's NAV.

The **non-cash loss in FY2023** results from change in valuation of Argo's real estate portfolio due to **increased interest rates in Germany** while rent growth is strong.

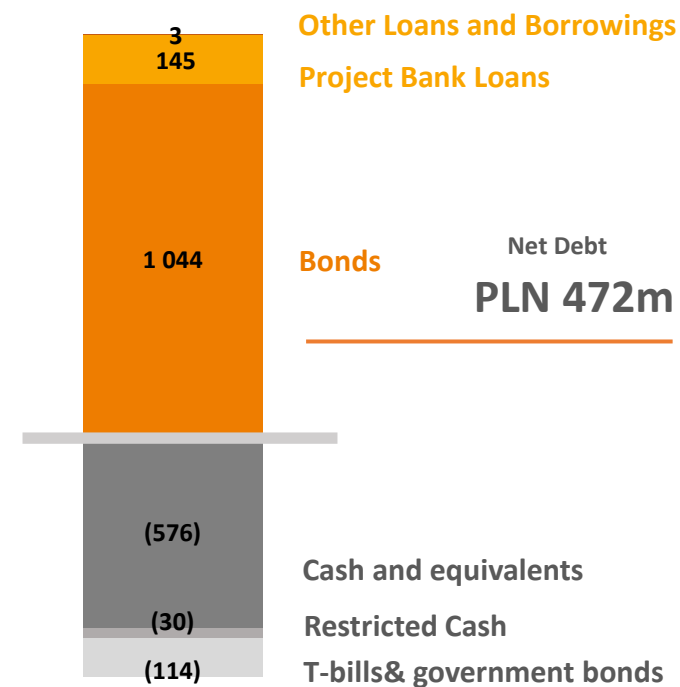
P&L pre-tax profit adjustment (PLNm)	FY2022	FY2023
Net Finance Income	75,8	14,7
FX difference	53,4	(11,3)
Other finance income	22,4	26,1
Profit on Argo Properties N.V.	20,2	(18,1)
Reported pre-tax profit	251,4	127,3
<b>FX adjusted pre-tax profit</b>	<b>177,8</b>	<b>156,8</b>
<b>Adj. pre-tax profit margin %</b>	<b>21,7%</b>	<b>20,6%</b>

## CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at 31.12.2023 [PLNm]



Net Debt at 31.12.2023 [PLNm]



At the end of 2023:

- CORDIA's consolidated assets were **PLN 3 261m**, and net debt accounted for **PLN 472m**.
- CORDIA debt consisted of: **PLN 145m** project bank loans (mainly in Hungary), **PLN 1 044m** bonds and **PLN 3m** of other loans.
- CORDIA had an unutilised project financing limit at **PLN 741m** at the end of the year.
- 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.

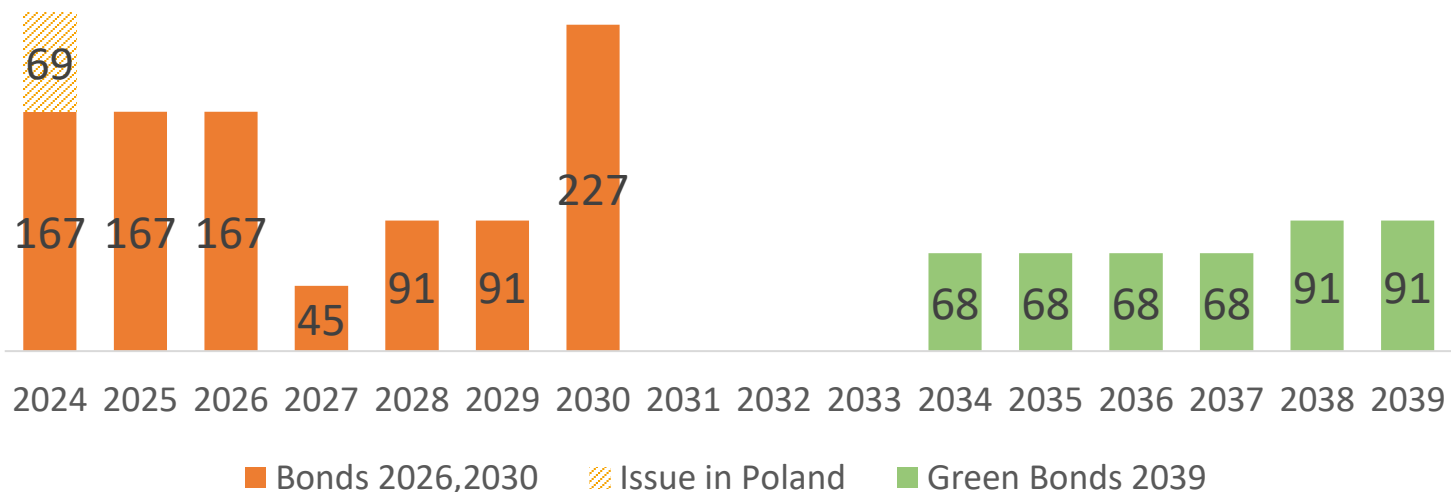
Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 100 HUF / 1,136 PLN.

## 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	40 000	10y	3%	Fixed	2,46%	104,3%
Green Bonds 2039/HUF	08.05.2024	40 000	15y	BUBOR6M+ 4%	Floating	-	100%
<b>Total :</b>		<b>124 000</b>					
CPF0724/I PLN	15.07.2021	PLN 68,8m	3y	WIBOR6M +4,25%	Floating	-	100%

### Bonds face value repayment shedule [PLNm]



Source: Issuer;

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 100 HUF / 1,136 PLN.

- 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 in September, 2019. In December 2023 updated to BB- with maintained the Negative outlook. Scope has also downgraded senior unsecured debt rating to BB- from BB.
- In May 2024 CORDIA issued Green Bonds of HUF 40bn (approximately 454m PLN) with final redemption payment in 2039. Bonds were privately placed to dedicated institutional investor under CORDIA’s Green Finance Framework.
- Green Bonds 2039 amortisation of 15% of face value since May 2024 until May 2037, and 20% of face value since 2038. Coupon paid semi-annually (May, November). Financial undertakings in line with CORDIA2026 and CORDIA2030.

## ISSUER UNDERTAKINGS IN BONDS, TERMS AND CONDITIONS

The Issuer's Undertakings were fulfilled both at 31.12.2023 and in previous periods as well.

**Consolidated Leverage Ratio  $\leq$  65 %**

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

[PLNm]	31.12.2022	31.12.2023
Consolidated Debt (CD)	1 427,3	1 269,3
Cash and Cash Equivalents (C)	760,3	577,3
Restricted cash (RC)	64,2	28,5
<b>Net Consolidated Debt</b>	<b>602,9</b>	<b>663,5</b>
Total Assets (TA)	3 440,1	3 228,0
Customer Advances (CA)	407,8	361,5
Cash and cash equivalents (C)	760,3	577,3
Restricted cash (RC)	64,2	28,5
<b>Total Consolidated Assets net of Cash &amp; Customer Advances</b>	<b>2 207,8</b>	<b>2 260,7</b>
<b>Consolidated Leverage Ratio</b>	<b>27,31%</b>	<b>29,35%</b>

**Issuer Net Debt to Equity Ratio  $\leq$  1**

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

[PLNm]	31.12.2022	31.12.2023
Share capital	211,1	204,6
Share premium	157,7	152,9
Foreign currency translation reserve	47,2	41,2
Retained earnings	1 180,9	1 253,7
<b>Issuer Equity</b>	<b>1 596,9</b>	<b>1 652,5</b>
Bonds (non-current)	1 002,3	802,4
Bonds (current)	2,9	169,3
<b>Issuer Debt</b>	<b>1 005,3</b>	<b>971,7</b>
Cash and Cash Equivalents	492,3	233,2
<b>Issuer Net Debt</b>	<b>513,0</b>	<b>738,6</b>
<b>Issuer Net Debt to Equity Ratio</b>	<b>0,32</b>	<b>0,45</b>

- When adjusted for liquidity reserve of **PLN 114m** government securities, **Consolidated Leverage Ratio** reached **25,6%** and **Issuer Net Debt to Equity Ratio** reached **0,38**

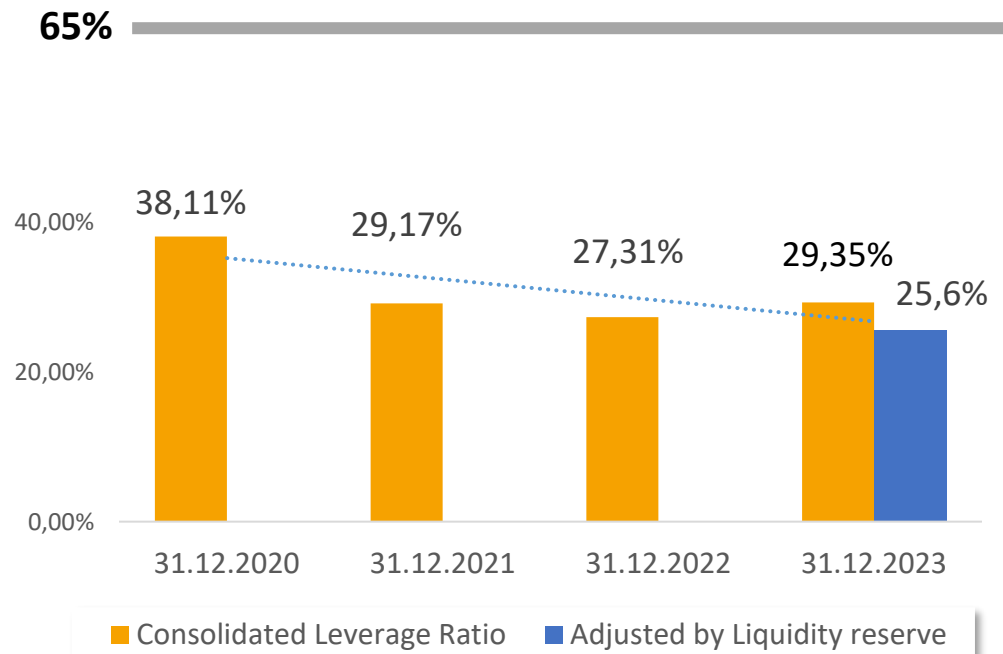
Note: Consolidated Leverage Ratio and Issuer Net Debt to Equity Ratio defined as in the IFRS Condensed Interim Consolidated Financial Information (Note 35).

Financial Statement data converted an average exchange rate published by MNB on the balance-sheet date: 31.12.2023: 100 HUF / 1,136 PLN; 31.12.2022: 100 HUF / 1,172

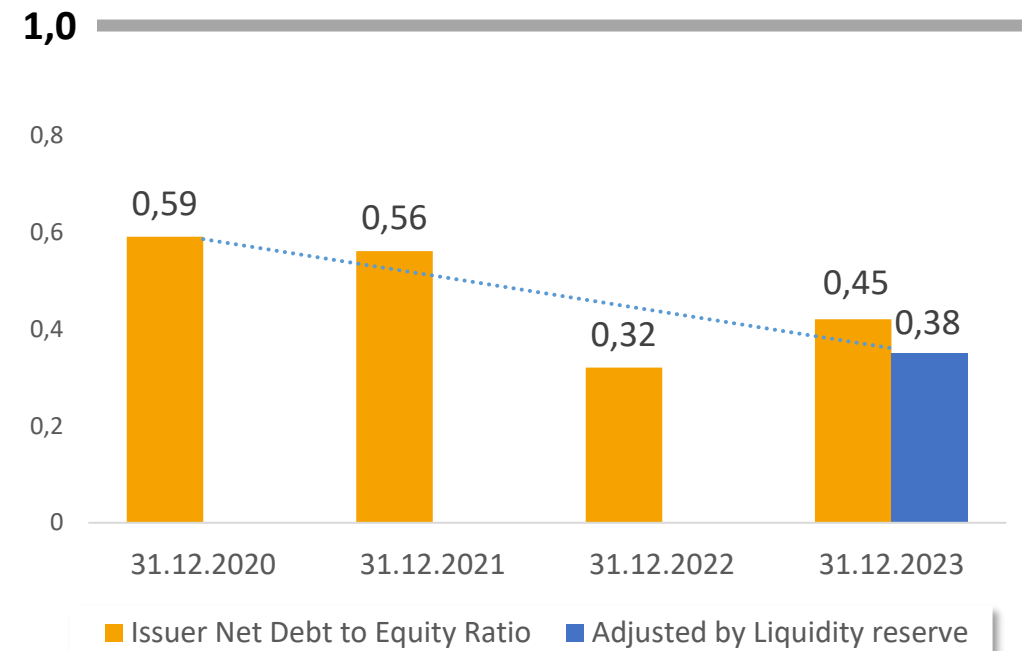
Source: Issuer



The Issuer's Undertakings were at safe levels throught the whole period of bonds' issuance



**Consolidated Leverage Ratio  $\leq$  65 %**



**Issuer Net Debt to Equity Ratio  $\leq$  1**

Note: Consolidated Leverage Ratio and Issuer Net Debt to Equity Ratio defined as in the IFRS Condensed Interim Consolidated Financial Information (Note 35).  
Source: Issuer

## 6. MARKET OUTLOOK & STRATEGY



### Challenges

Obtaining building permits  
Geopolitical uncertainty

### Positives

Government housing programs  
Improving flat affordability  
Decreasing inflation and interest rates  
Capital market access improving  
Better economic outlook

### Market Outlook

Recovering demand for apartments (particularly in Hungary)  
Strong and increasing prices  
Available construction capacity at reasonable prices  
Potential government subsidies

## CORDIA STRATEGY

<b>Landbank</b>	Large and cheap	<ul style="list-style-type: none"> <li>* 11,2k landbank enough for 7+y 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 fund 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 pressure to refinancing	<ul style="list-style-type: none"> <li>* long-term bonds, stable financing → no pressure to refinancing</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>

## PROJECTS COMPLETED, FY2023

In FY2023 CORDIA completed the construction of 1 029 units, with the NSA of 63 237 sqm

Project name	Country	City	Completion	NSA TOTAL	Number of units (residential + commercial)	NSA Available for	Units Available	Units handed
						sale, 31.12.2023	for sale, 31.12.2023	over, 31.12.2023
			year	sqm	#	sqm	#	#
Thermal Zugló 4	Hungary	Budapest	2023	7 514	110	540	6	103
Sasad Resort Panorama	Hungary	Budapest	2023	10 834	141	3 179	46	83
Millennium Residence 1	Hungary	Budapest	2023	5 689	110	1 135	20	60
Sasad Resort Sunlight	Hungary	Budapest	2023	5 014	70	2 449	33	31
Cordia Parcului 2. Phase	Romania	Bucharest	2023	12 138	220	1 691	21	62
Jaškowa Dolina 1	Poland	Tricity	2023	5 937	97	-	-	97
Fantazja 1&2	Poland	Warsaw	2023	10 713	180	2 218	48	127
Safrano (Krokusowa)	Poland	Cracow	2023	5 398	101	1 121	20	59
<b>TOTAL COMPLETED</b>				<b>63 237</b>	<b>1 029</b>	<b>12 333</b>	<b>194</b>	<b>622</b>

- Total pre-sale ratio on projects completed in 2023 at 81%.

## ONGOING PROJECTS ON SALE AT THE END OF 2023

11 ongoing projects at the end of 2023 for 1 669 units, with the NSA of 109 844 sqm

Project name	Country	City	Planned completion	NSA TOTAL	Number of units (residential + commercial)	NSA Available for sale, 31.12.2023	Units Available for sale, 31.12.2023
			year	sqm	#	sqm	#
Naphegy 12	Hungary	Budapest	2024	3 348	42	1 400	16
I6 Residence by Cordia	Hungary	Budapest	2024	8 326	162	3 199	57
Sasad Resort Sunrise	Hungary	Budapest	2024	11 083	153	9 182	122
Corvin Next by Cordia	Hungary	Budapest	2025	5 514	100	4 148	75
Woodland 1	Hungary	Budapest	2025	14 545	257	12 353	213
Marina City 1	Hungary	Budapest	2026	14 520	185	14 520	185
Jaškowa Dolina 2	Poland	Tricity	2024	7 543	118	3 511	49
Leśna Sonata	Poland	Tricity	2024	7 591	113	4 416	64
Modena 1	Poland	Poznań	2024	14 819	272	7 723	140
Jade Tower	Spain	Fuengirola	2024	13 542	116	3 395	30
Lampworks (BtR)	UK	Birmingham	2026	9 013	151	9 013	151
<b>TOTAL UNDER CONSTRUCTION</b>				<b>109 844</b>	<b>1 669</b>	<b>72 860</b>	<b>1 102</b>

- Total pre-sale ratio on ongoing projects at 34% at the end of 2023.

Source: Issuer

## PROJECTS UNDER PREPERATION (1/2) AT THE END OF 2023

### Projects on 10 071 units in the preparation pipeline

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	2025	2027	13 262	198	BtS
Millennium Residence 2-3	Hungary	Budapest	YES	2027,2028	2029,2030	22 779	466	BtS
Fonyód	Hungary	Budapest	NO	2025	2026	7 515	108	BtS
Sasad Resort Sky	Hungary	Budapest	YES	2024	2027	9 665	128	BtS
Sasad Resort Park	Hungary	Budapest	YES	2025	2028	5 210	67	BtS
Sasad Resort Sungate	Hungary	Budapest	YES	2026	2029	5 304	74	BtS
Sasad Resort Moonlight	Hungary	Budapest	YES	2026	2029	3 705	61	BtS
Marina City 2-10	Hungary	Budapest	YES for 2&3 phase	2024 and later	2027 and later	131 449	2 240	BtS
WoodLand 2-3	Hungary	Budapest	YES	2025,2027	2027,2029	28 813	521	BtS
Tömő23	Hungary	Budapest	YES	2025	2027	2 938	55	BtS
Coral Residence 1-4	Romania	Bucharest	NO	2026 and later	2028 and later	47 390	695	BtS
Laminorul 1 -2	Romania	Bucharest	NO	2026,2027	2028,2029	39 241	563	BtS
Petricani 1-2 / Romsilva	Romania	Bucharest	NO	2025,2026	2027,2028	15 066	221	BtS
La Montua 1-3	Spain	Marbella	NO	2025 and later	2027 and later	19 922	139	BtS
Mijas 1	Spain	Mijas	NO	2024	2027	8 451	81	BtS
Gothic Phase 2&3	UK	Birmingham	YES	2025*	2026	3 315	52	BtR
Digbeth, Phase 1-2	UK	Birmingham	YES	2024 or later*	2026 or later	22 008	370	BtR
Bradford Works	UK	Birmingham	NO	2025*	2026	1 353	54	BtR
Mott Street	UK	Birmingham	NO	2025*	2027	7 245	122	BtR
<b>PROJECTS UNDER PREPARATION (1/2)</b>						<b>394 630</b>	<b>6 215</b>	

\* date of planned construction start

## PROJECTS UNDER PREPERATION (2/2) AT THE END OF 2023

Project name	Country	City	Building Permit	Planned sale	Planned	NSA TOTAL	Number of	Project
				start	completion			
				year	year	sqm	#	
Rogozińskiego 1&2	Poland	Cracow	NO	2025	2027	9 517	167	BtS
Craft Zabłocie (Herlinga-Grudzińskiego)	Poland	Cracow	YES	2024	2026	4 116	95	BtS
Modena 2	Poland	Poznan	NO	2024	2026	9 915	206	BtS
Modena 3	Poland	Poznan	NO	2025	2027	7 351	128	BtS
Modena 4	Poland	Poznan	NO	2026	2028	5 285	104	BtS
Haffnera Residence	Poland	Tricity	YES	2024	2026	8 002	133	BtS
!hi Mokotów (Bokserska)	Poland	Warsaw	YES	2024	2026	13 320	225	BtS
Admiralska	Poland	Warsaw	NO	2024	2026	9 467	155	BtS
Miasteczko Wilanów 2 – multifamily	Poland	Warsaw	NO	2025 and later	2027 and later	36 736	668	BtS
Miasteczko Wilanów 2 – multifamily	Poland	Warsaw	NO	2026 and later*	2028 and later	34 714	1 085	BtR
Miasteczko Wilanów 2 – houses	Poland	Warsaw	NO	2025 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	2025	1 850	14	BtS
Powsin (3 phases)	Poland	Warsaw	NO	2025 and later	2026 and later	21 678	131	BtS
Smarty	Poland	Warsaw	NO	2025*	2028	7 665	253	BtR
<b>PROJECTS UNDER PREPARATION (2/2)</b>						<b>205 911</b>	<b>3 856</b>	
<b>TOTAL PROJECTS UNDER PREPARATION (1+2)</b>						<b>600 541</b>	<b>10 071</b>	

\* date of planned construction start

Source: Issuer



## PROJECTS UNDER AQUISITION AT THE END OF 2023

4 projects under acquisition on total of 1 167 units with NSA at 89 823

Project code*	Country	City	Building Permit	Planned sale start	Completion	NSA TOTAL	Number of residential units
					year		sqm
Project KT	Hungary	Budapest	NO	2025	2027	7 411	78
Project PRN	Poland	Warsaw	NO	2025 or later	2027	17 473	308
Project NWR	Poland	Warsaw	NO	2025 or later	2027	13 686	247
Project Mijas*	Spain	Mijas	NO	2025 and later	2028 and later	51 253	534
<b>TOTAL PROJECTS UNDER ACQUISITION</b>						<b>89 823</b>	<b>1 167</b>

\* Purchase Option Agreement signed in July 2023

## 7. APPENDIX



## FINANCIAL RESULTS REVIEW

Profit and Loss Statement (PLNm)	FY2022	FY2023	% change
<b>Revenue</b>	<b>818,7</b>	<b>762,0</b>	<b>① (7%)</b>
Cost of sales	(513,9)	(504,6)	(2%)
<b>Gross profit</b>	<b>304,7</b>	<b>257,5</b>	<b>② (16%)</b>
Selling and marketing expenses	(55,6)	(48,8)	(12%)
Administrative expenses	(71,5)	(69,5)	③ (3%)
Net gain/loss from fair valuation of investment and development properties	26,2	13,5	(48%)
Other expenses	(103,8)	(36,2)	④ (65%)
Other income	15,0	11,7	(22%)
<b>Operating profit</b>	<b>115,1</b>	<b>128,3</b>	<b>11%</b>
Interest income	25,7	41,4	⑤ 61%
Other financial income	144,3	88,5	⑥ (39%)
<b>Finance income</b>	<b>170,0</b>	<b>129,9</b>	<b>(24%)</b>
Interest expense	(33,4)	(52,1)	56%
Other financial expense	(60,8)	(63,0)	⑦ 4%
<b>Finance expense</b>	<b>(94,2)</b>	<b>(115,2)</b>	<b>22%</b>
<b>Net finance income/(expense)</b>	<b>75,8</b>	<b>14,7</b>	<b>(81%)</b>
Share of profit/(loss) in associate and joint venture	60,5	(15,7)	⑧ (126%)
<b>Profit before taxation</b>	<b>251,4</b>	<b>127,3</b>	<b>(49%)</b>
Current income tax	(14,2)	(19,3)	36%
Deferred tax	(0,1)	7,8	(8872%)
<b>Income tax expense</b>	<b>(14,3)</b>	<b>(11,6)</b>	<b>(19%)</b>
<b>Profit for the period</b>	<b>237,1</b>	<b>115,8</b>	<b>(51%)</b>

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: : FY2023: 100 HUF/1,189 PLN; MNB: FY2022: 100 HUF /1,198 PLN

- ① Revenue decrease in FY2023 (y/y) due to decline in deliveries by 19%. Higher average price offset lower delivery volumes. During FY2023 CORDIA Group delivered 900 residential units to its customers (w/o JVs), accounting for 330 units in Hungary, 384 in Poland, 183 in Romania and 3 in the UK.
- ② Gross profit margin remained at high 34% level. Gross profit for the year was PLN 257,5m, representing 16% decrease compared to 2022.
- ③ Decrease in administrative expenses by 3% (y/y) despite strong inflation pressure reflecting CORDIA's tight cost discipline.
- ④ Other expenses include mainly write-off on inventory in the UK equivalent to PLN 9,3m. Creation of a provisions in the amount of PLN 11,1m. PLN 0,9m is one-off, non-cash expense related to costs incurred in Spain in 2022.
- ⑤ Interest on bank deposits, short-term financial instruments, and Hungarian t-bills and government bonds.
- ⑥ PLN 39,3m of realised and unrealised FX gains on CORDIA's liabilities denominated in currencies other than HUF due to HUF appreciation towards major European currencies in FY2023. Gain on financial assets at PLN 47,5m.
- ⑦ Mainly, realised and unrealised FX losses at PLN 50,6m on CORDIA's assets denominated in currencies other than HUF.
- ⑧ Position comprises mainly non-cash loss on Argo.Properties N.V. due to change in Argo's net asset value (PLN 18m).

## BALANCE SHEET – ASSETS

Assets (PLNm)	31.12.2022	31.12.2023	change%
<b>Non-current assets</b>	<b>515,5</b>	<b>397,4</b>	<b>(23%)</b>
Intangible assets	1,6	0,6	(60%)
Investment properties	111,3	56,5	(49%)
Property plant and equipment	36,8	26,2	(29%)
Long-term receivables from third parties	8,3	6,1	(27%)
Investments accounted for using equity method	293,6	273,6	(7%)
Deferred tax assets	14,2	16,9	19%
Restricted cash	22,7	-	(100%)
Long-term VAT receivables	1,6	1,1	(33%)
Other long-term assets	3,7	3,9	5%
Goodwill	6,1	5,8	(6%)
Non-current derivative assets	15,6	6,8	(57%)
<b>Total non-current assets</b>	<b>515,5</b>	<b>397,4</b>	<b>(23%)</b>
<b>Current assets</b>	<b>2 954,4</b>	<b>2 862,7</b>	<b>(3%)</b>
Inventory	1 904,7	1 967,1	3%
Trade and other receivables	17,0	37,7	122%
Short-term receivables from related parties	34,5	6,2	(82%)
Other short-term assets	51,8	27,8	(46%)
Income tax receivables	0,8	41,6	5425%
Short-term VAT receivables	51,7	39,6	(23%)
Restricted cash	41,5	28,5	(31%)
Other financial assets	92,1	136,9	49%
Cash and cash equivalents	760,3	577,3	(24%)
<b>Disposal group of assets classified as held for sale</b>	<b>1,7</b>	<b>1,0</b>	<b>(41%)</b>
Assets classified as held for sale	1,7	1,0	(41%)
<b>Total assets</b>	<b>3 471,6</b>	<b>3 261,1</b>	<b>(6%)</b>

① Mainly CORDIA's land bank including landbank acquired with WWA Development (formerly: Polnord). Most of the decrease results from deconsolidation (sales of 72.3%) of Finext Global 1. Ingotlanforgalmazó Részalap which had significant portfolio of investment properties.

② Position mostly consists of share in Argo Properties N.V (PLN 238m) and share in deconsolidated Finext Global 1. Ingotlanforgalmazó Részalap (PLN 25m).

③ Inventory comprises mostly work in progress of which PLN 905m relates to land and PLN 554m to construction, engineering and design cost. Finished apartments amounted to PLN 261m. Major position in inventory are right-of-use assets from perpetual usufruct at PLN 134m.

④ Comprises capitalised prepayments to expenses and advancements

⑤ Includes HU government bonds at PLN 112,5m, HU treasury bills at PLN 1,2m and foreign currency SWAP at PLN 23,2m

Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 31.12.2023: 100 HUF / 1,136 PLN; 31.12.2022: 100 HUF / 1,172

## BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (PLNm)	31.12.2022	31.12.2023	% change	
<b>Equity attributable to equity holders of the parent</b>	<b>1 196,8</b>	<b>1 209,3</b>	<b>1%</b>	①
Non-controlling interests	1,5	0,7	(53%)	
<b>Total equity</b>	<b>1 198,3</b>	<b>1 210,0</b>	<b>1%</b>	
<b>Net assets attributable to non-controlling investment unit holders</b>	<b>10,6</b>	<b>-</b>	<b>(100%)</b>	
<b>Non-current liabilities</b>	<b>1 487,6</b>	<b>1 044,0</b>	<b>(29,8%)</b>	
Loans and borrowings	266,7	53,6	(80%)	③
Bonds	1 073,9	802,4	(25%)	④
Deferred tax liabilities	25,4	20,3	(20%)	
Other provision	9,7	9,1	(6%)	
Customer advances	79,1	132,9	68%	
Lease liabilities	18,8	15,2	(19%)	②
Amounts withheld for guarantees	12,6	8,9	(29%)	
Other long-term liabilities	1,6	1,6	2%	
<b>Current liabilities</b>	<b>775,0</b>	<b>1 007,1</b>	<b>30%</b>	
Trade and other payables	109,2	122,2	12%	
Bonds	3,3	241,4	7146%	④
Short-term liabilities to related parties	25,9	8,5	(67%)	
Loans and borrowings	12,1	94,2	676%	③
Customer advances	328,7	228,6	(30%)	
Lease liabilities	196,6	223,8	14%	②
Other tax liabilities	28,7	18,2	(36%)	
Other provision	61,6	68,6	11%	
Income tax liabilities	7,4	1,5	(79%)	
Other short-term liabilities	1,4	-	(100%)	
Current derivative liabilities	-	0,1	n/q	
<b>Total liabilities</b>	<b>2 262,6</b>	<b>2 051,1</b>	<b>(9%)</b>	
<b>Total equity and liabilities</b>	<b>3 471,6</b>	<b>3 261,1</b>	<b>(6%)</b>	

Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 31.12.2023: 100 HUF / 1,136 PLN; 31.12.2022: 100 HUF / 1,172

① Slight increase in equity level resulting from positive net profit balanced by HUF/PLN depreciation in the reporting period and dividend payout.

② Majority of the lease liabilities (PLN 184m) were carried within WWA Development and related mostly to the right of perpetual usufruct of land carried as investment property and inventory.

③ Decrease in bank loans and borrowings due to repayment in the amount of PLN 307m. New bank drawdown amounted to PLN 186m.

④ Decrease in long-term and increase in short-term bonds due to planned repayment of bonds issued in Poland, and of part of CODIA2026 in 2024.

## CASH FLOW STATEMENT

Cash flow statement (PLNm)	FY2022	FY2023
Net cash from/(used in) operating activities	20,4	(51,6)
Cash flows from/(used in) investing activities	221,6	94,7
Cash flows from/(used in) financing activities	(103,9)	(211,9)
<b>Net change in cash and cash equivalents</b>	<b>138,2</b>	<b>(168,7)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>760,3</b>	<b>577,3</b>

①

① Negative operating cash flow driven by positive EBITDA (PLN 135m) influenced mainly by increase in net working capital (PLN 94m) and interest paid (PLN 90m)

②

② Results mainly from net investments in financial assets (PLN 25m) – mainly t-bills and government bonds, dividends and proceeds from sales of majority stake in the subsidiary (PLN 66m) and interest received (PLN 49m).

③

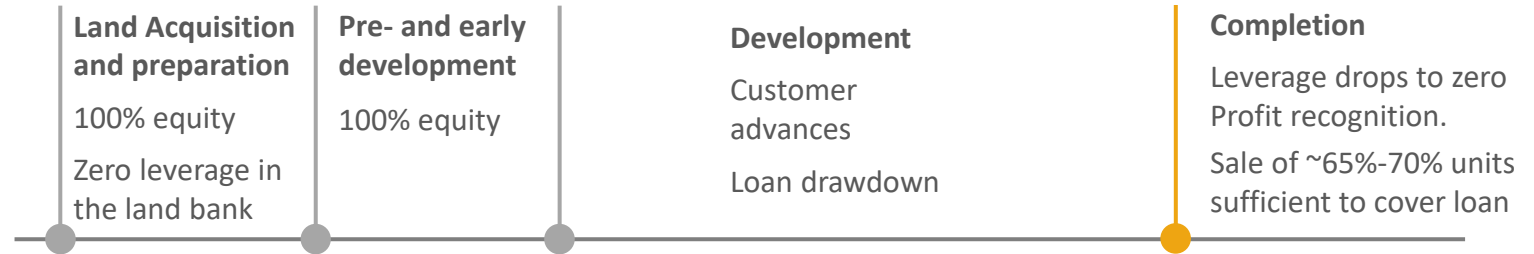
③ Cash flow from financing activities major positions include new loans draw at PLN 195m and loans repayment at PLN 321m as well as dividend distribution at PLN 61m.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: : FY2023: 100 HUF/1,189 PLN; MNB: FY2022: 100 HUF /1,198 PLN; 31.12.2023: 100 HUF / 1,136 PLN; 31.12.2022: 100 HUF / 1,17

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

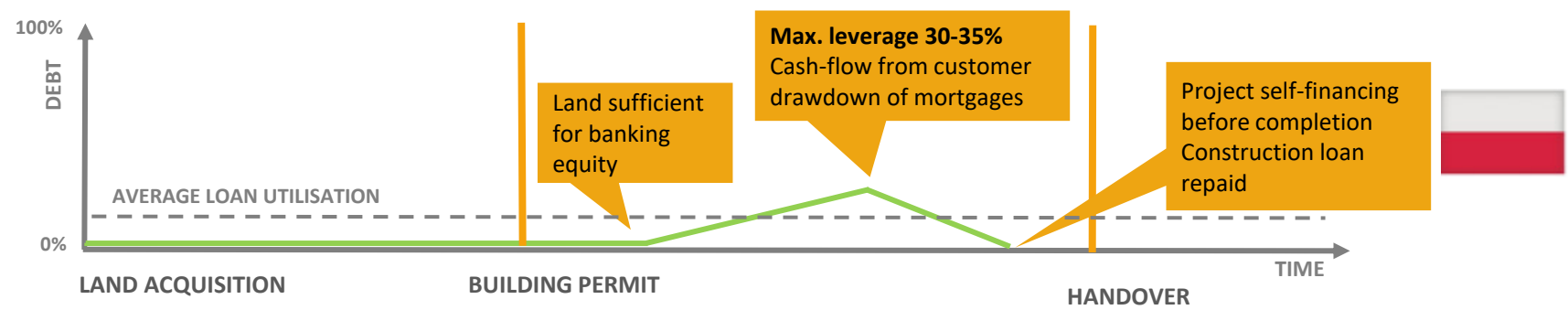
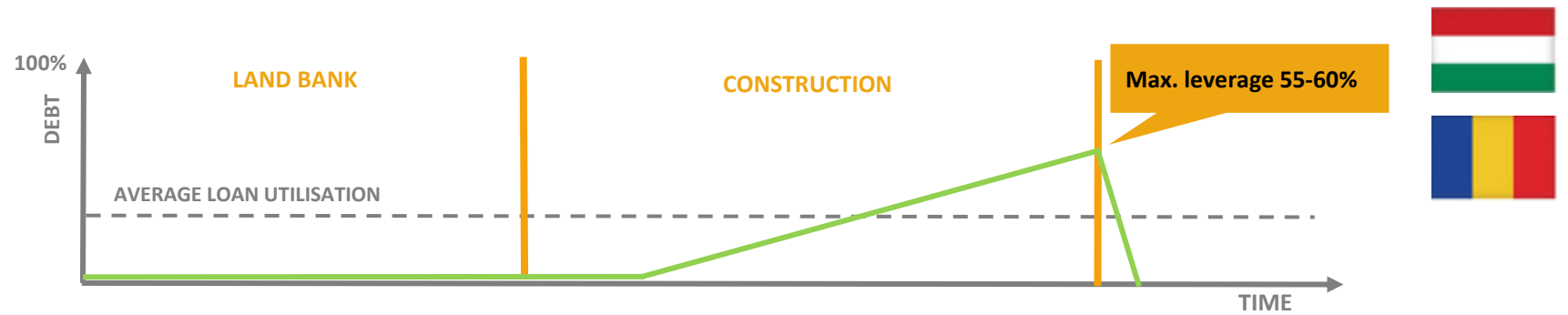
**TOTAL PROJECT LOANS BALANCE**  
 in SPV's eoy 2023  
**PLN 145m**  
 (PLN 268m eoy 2022)



**HUNGARY**  
 PLN 119m

**POLAND**  
 PLN 16m

**UK**  
 PLN 10m



- Portfolio accounted for **3 932** quality living residential units (+6,8% y/y).
- Increase in like-for-like rental income **8-10% y/y**
- Value of assets owned by Argo Properties N.V. was **EUR 666,4m (+1,8% y/y)**.
- Operating profit before revaluation **EUR 11,4m (+45% y/y)**
- Operating loss at EUR 45,7m due to negative revaluations of **EUR 45,4m** and one-off adjustment following increase in tax
- Shareholders' Equity **EUR 353m**
- LTV 48%

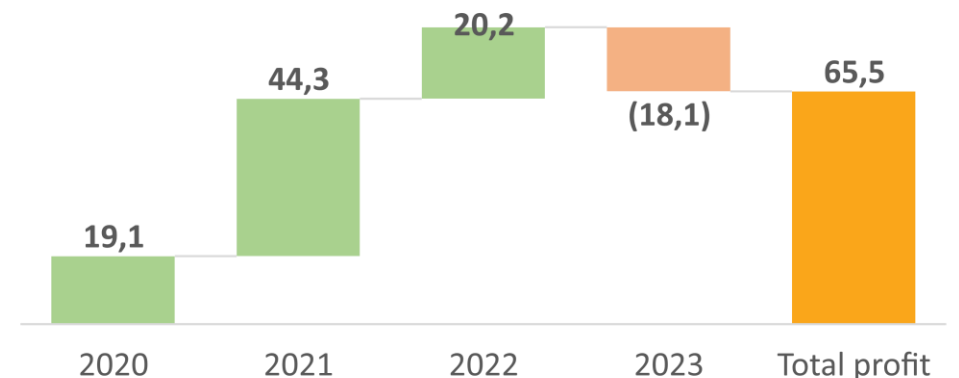


Source: ARGO Properties N.V website and financial information

## Portfolio breakdown by units and occupancy rates (%)

City	Portfolio (units)	Occupancy rates
Leipzig	2 150	96%
Dresden	1 221	96%
Magdeburg	517	94%
Other	44	-
<b>TOTAL</b>	<b>3 932</b>	<b>95%</b>

## CORDIA's profit on Argo in P&L (PLNm)





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.
- *In **FY2023** Futureal Group's notable CSR actions were developments of green and recreation public spaces for local communities such as Psota Memorial Park serving as dynamic venue for social and cultural activities.*

### 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.

## MARINA CITY A+2023 RESIDENTIAL BUILDING'S ENERGY SAVING TECHNICALS



## CORDIA INTERNATIONAL RECENTLY COMPLETED PROJECTS



**Millennium Residence 1**  
**Budapest**  
completion in 2H2023  
110 units



**Sasad Resort Sunlight**  
**Budapest**  
completion in 2H2023  
70 units



**Safrano**  
**Cracow**  
completion in 2H2023  
101 units



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



**Fantazja 1&2**  
**Warsaw**  
completion in 2H2023  
147 units



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

An architectural rendering of a modern residential complex. The scene is dominated by a large, semi-transparent yellow rectangular overlay in the center. Behind this overlay, the background shows a multi-story building with a mix of grey, white, and reddish-brown facades. The building has balconies and large windows. In the foreground, there is a well-maintained courtyard with paved walkways, green lawns, and various trees and shrubs. People are depicted in various activities: a couple in the lower left, a person on a bicycle, a person jumping, and others walking or sitting. The sky is bright blue with a few white clouds. The overall atmosphere is bright and modern.

**CORDIA**  
Member of Futureal Group