



CORDIA

FY2023 Results and Outlook (Hungarian Bond Program)

May 2024

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AGENDA

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2. MARKET OVERVIEW
3. CORDIA INTERNATIONAL – OPERATING RESULTS
4. FINANCIAL OVERVIEW
5. MARKET OUTLOOK & STRATEGY
6. 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

HUF 10,8bn

vs HUF 9,6bn in FY2022

+12% 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

HUF 63,3bn in cash, government securities and restricted cash

Stable net debt at **HUF 41,6bn**

vs

Total Equity at **HUF 106,5bn**

Market stabilisation

Prices stable (HU)/ increasing (PL)

Demand rebounding (HU)/recovered (PL)

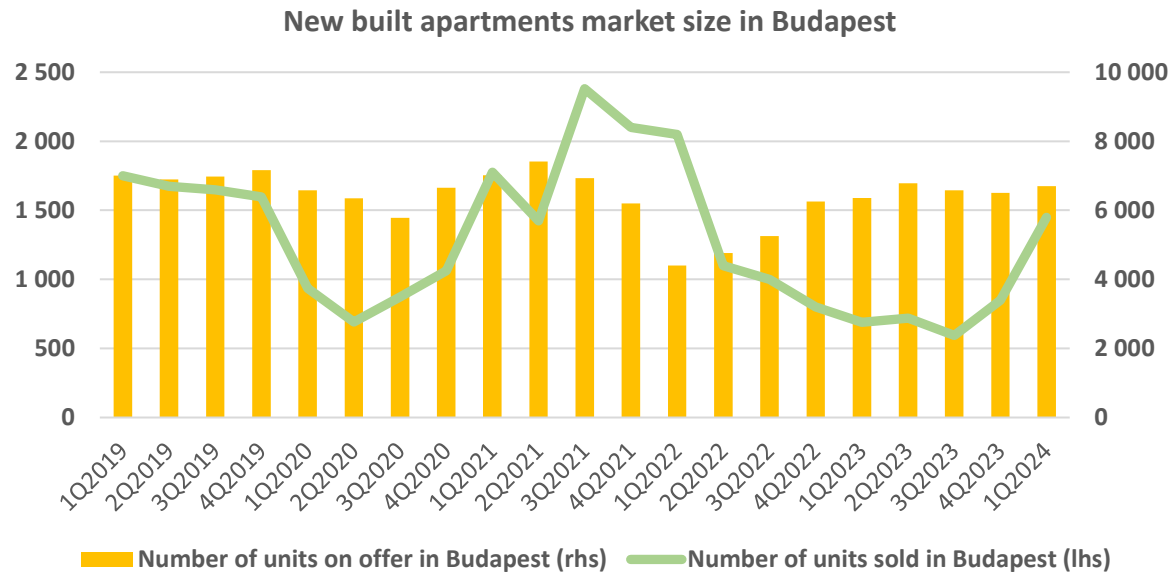
Construction cost expected to be stabilised

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

2. MARKET OVERVIEW

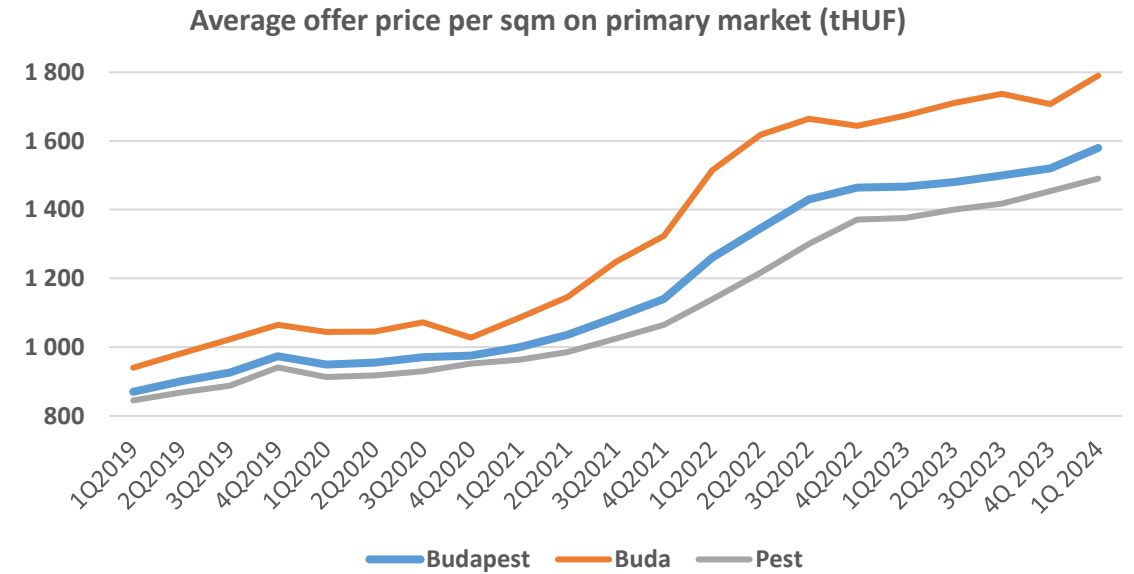


PRIMARY RESIDENTIAL MARKET IN BUDAPEST



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.

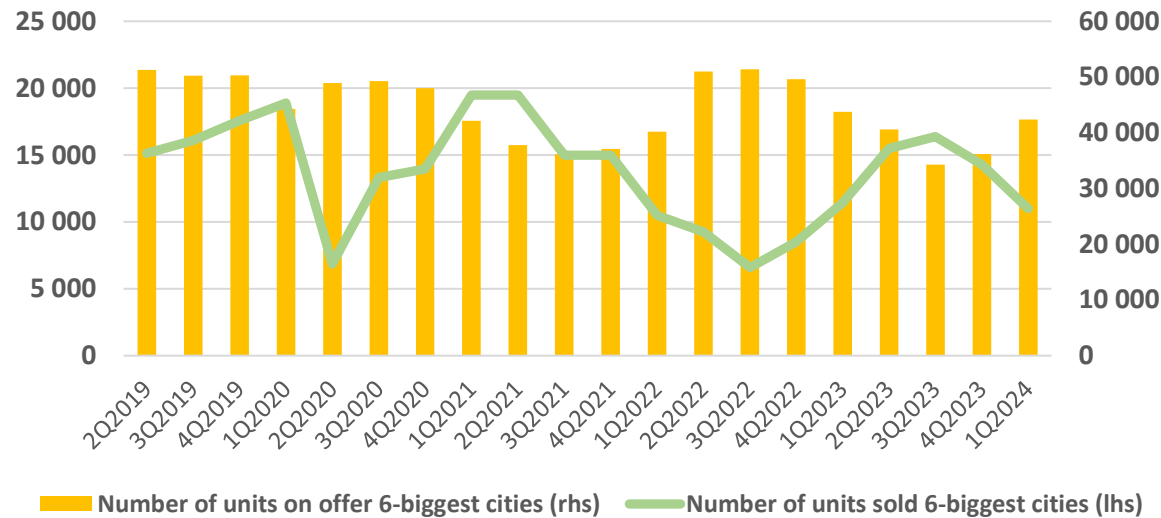


Source: CORDIA, JLL

- 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, 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, 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, which was 2% higher compared to the last quarter and 8% higher on annual basis.

PRIMARY RESIDENTIAL MARKET IN POLAND

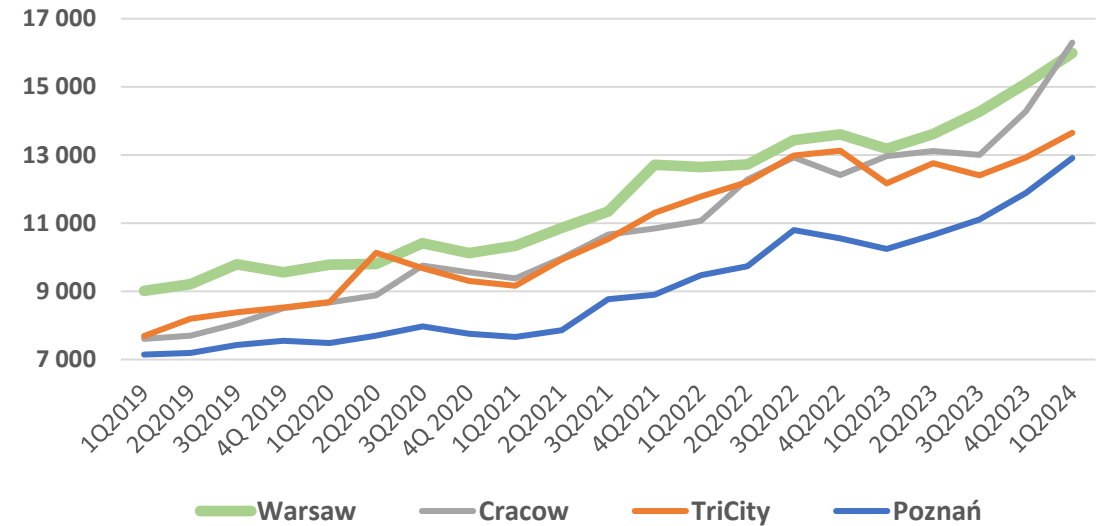
New built apartments market size in 6 biggest cities in Poland (Warsaw, Cracow, Tricity, Wroclaw, Poznan, Lodz)



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)

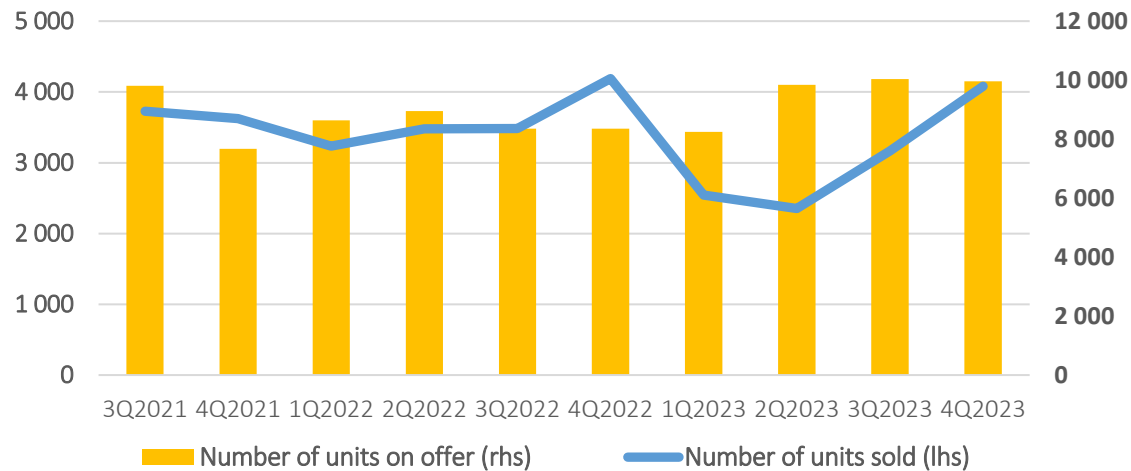


Source: JLL

- 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 (HUft 1 435) and PLN 12 905/sqm (HUft 1 136) respectively. In Warsaw growth was at 21% y/y to PLN 15 991/sqm (HUft 1 408) and in Tricity prices grew by 12% y/y to PLN 13 654/sqm (HUft 1 202).
- 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.

PRIMARY RESIDENTIAL MARKET IN BUCHAREST

New built apartments market size* in Bucharest

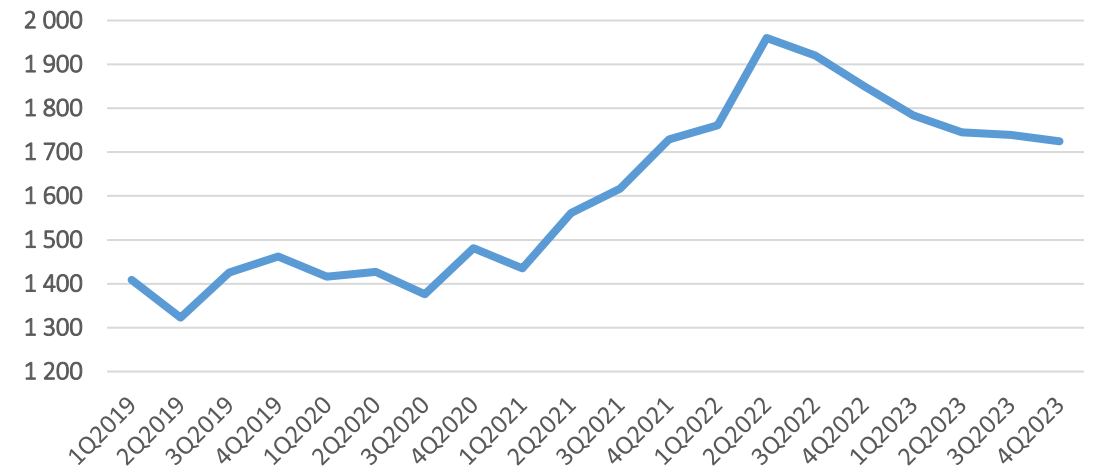


Source: iO Partners, CORDIA

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

- 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)

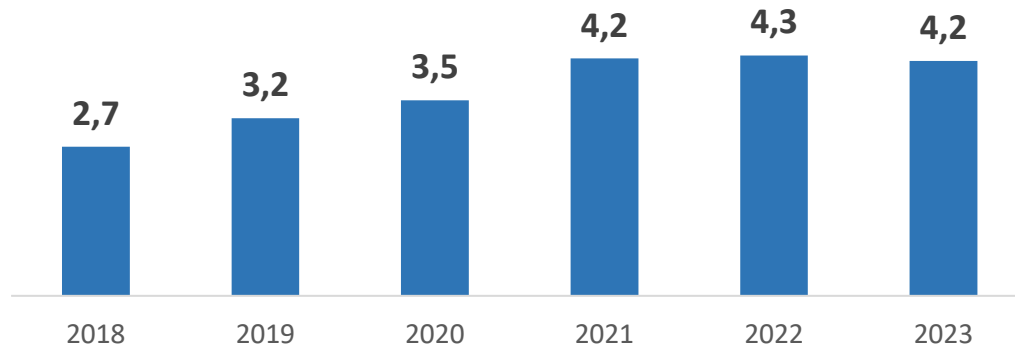


Source: iO Partners

- At the end of 2023, the primary market net transaction prices in Bucharest were EUR 1 725 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

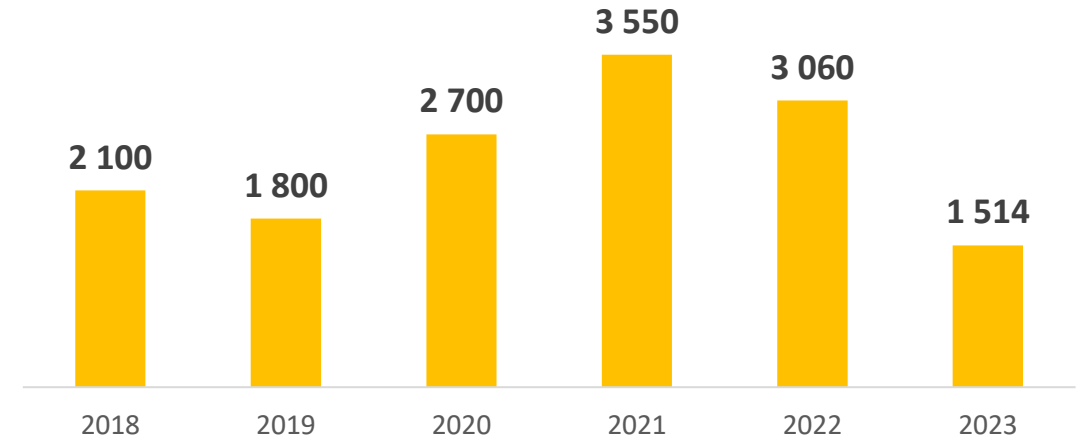
UK BtR investment volumes (bn GBP)



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*



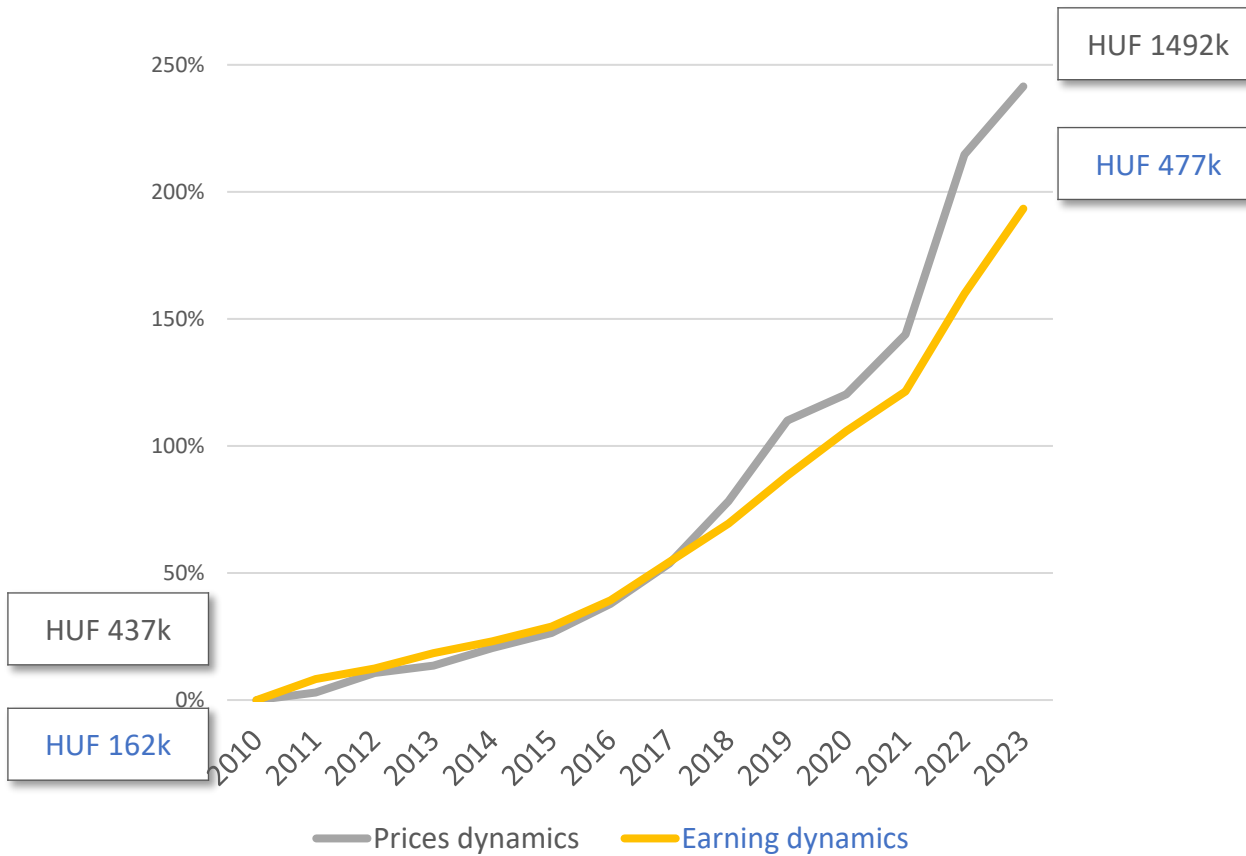
* Includes primary and secondary market transactions of building not older than 5 years

Source: CAI Soluciones de Ingenieria

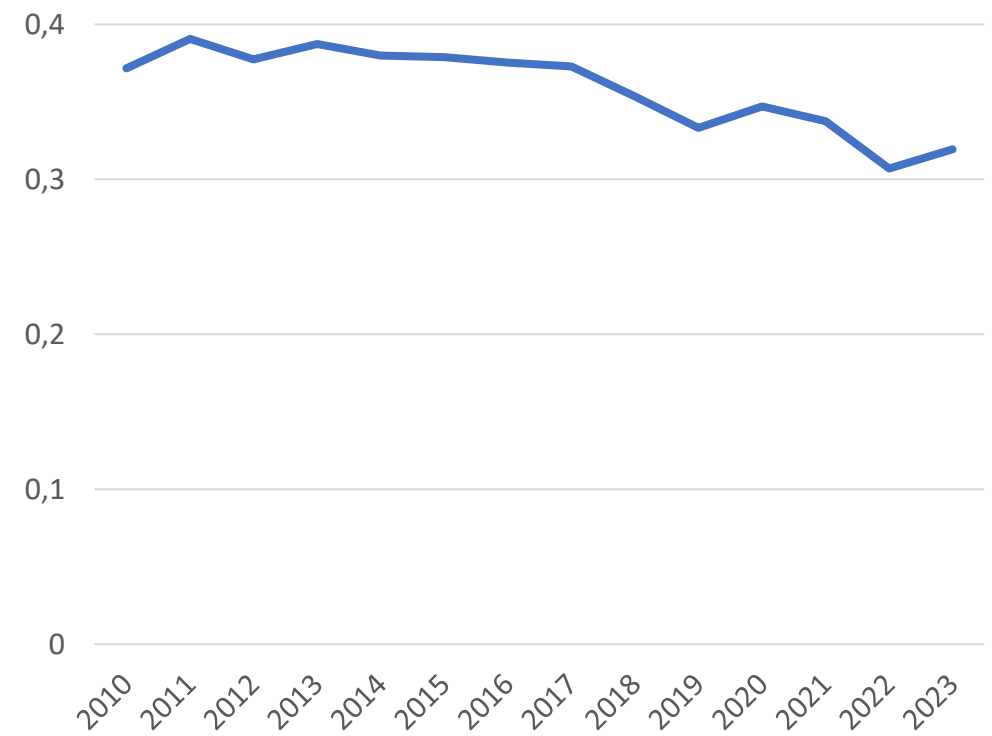
- There were 1 514 new deliveries on residential real estate market in Costa del Sol in FY2023, representing a 50% decrease compared to the previous year. The decline in deliveries can be attributed to the market's adjustment to a more sustainable long-term trend, after sales skyrocketed during COVID-19 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)



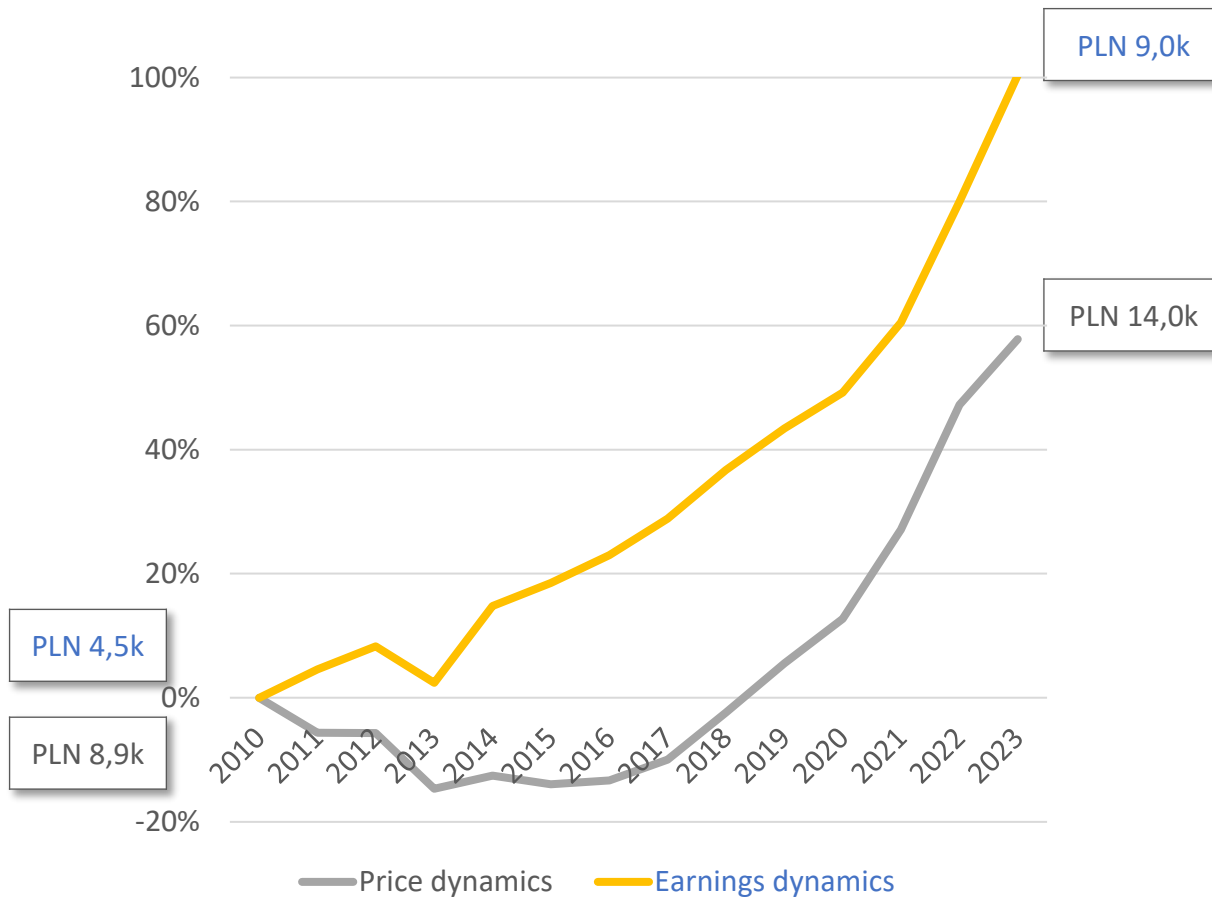
Budapest average net salary monthly / new apartment sqm price ratio



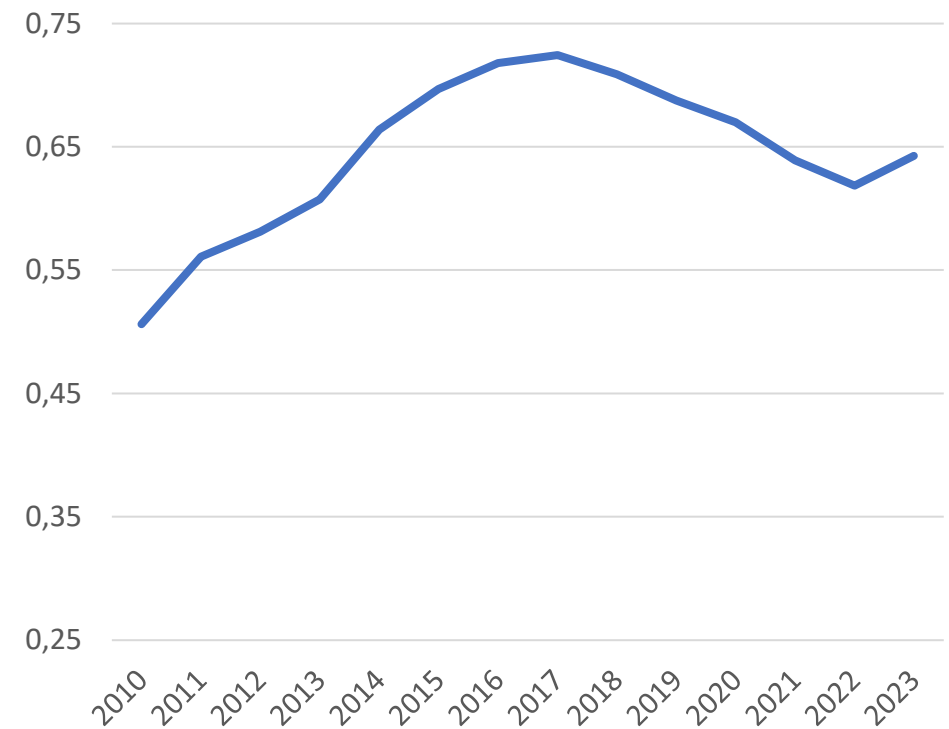
Source: Hungarian and Polish Central Statistical Offices, CORDIA, JLL

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 ²⁾	 Bucharest ²⁾
Average gross price / sqm of unit ¹⁾	1 520 HU Ft	1 330 HU Ft	1 100 HU Ft ⁶⁾
Average construction net cost / sqm of units ¹⁾	975 HU Ft	660 HU Ft	643 HU Ft
Average land net cost / sqm of unit ¹⁾	160 HU Ft	310 HU Ft	211 HU Ft
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)	499 HU Ft (+16%)	570 ⁴⁾ HU Ft (+12%)	475 HU Ft (+14%)
VAT for residential units	5% ⁵⁾ /27%	8%	9% ³⁾ / 19%

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

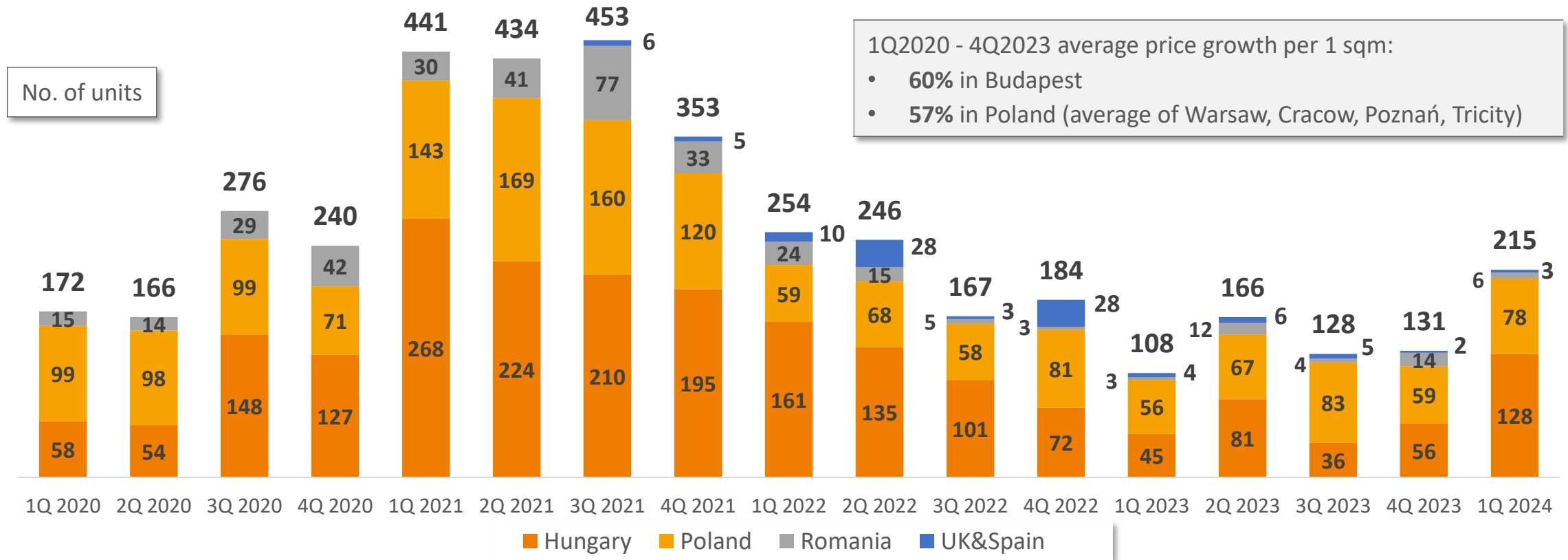
2) prices for shell and core; in Budapest price includes fit outs
4) earnings in enterprise sector
6) premium segment

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:

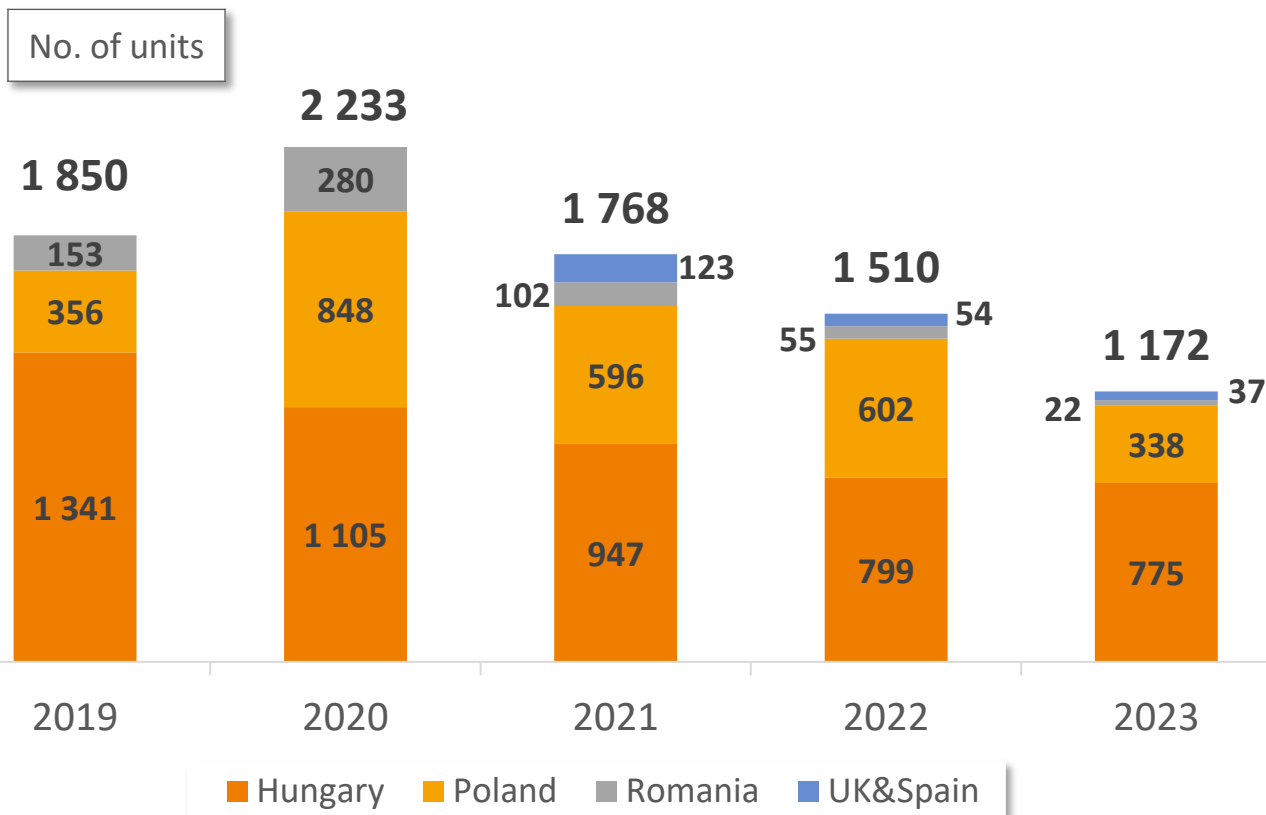
- 60% in Budapest
- 57% in Poland (average of Warsaw, Cracow, Poznań, Tricity)

• 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%)
CORDIA Group	1 510	1 172	(22,4%)

PROJECTS PLANNED TO BE LAUNCHED IN 2024

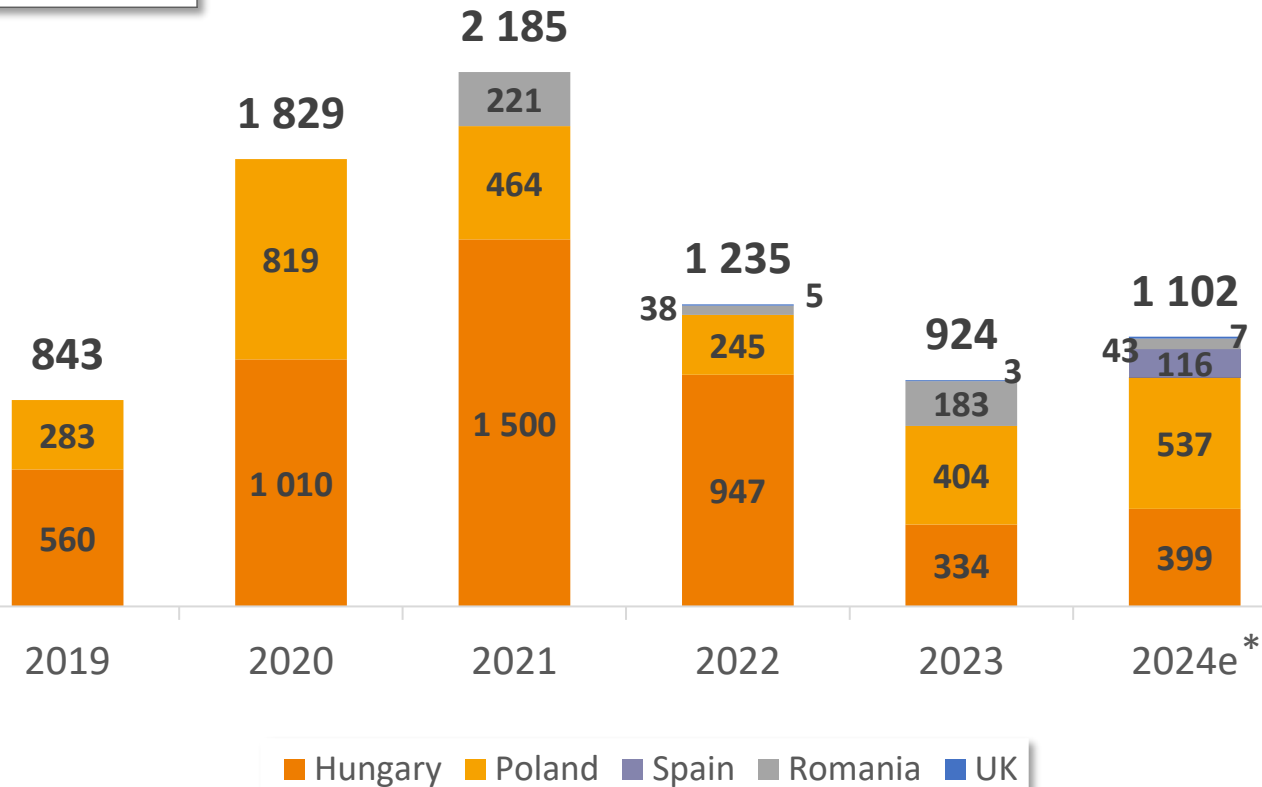
New project launches in 2024 to build 1 318 units of which 929 are in Poland

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
TOTAL		1 318	81 047		

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%)
CORDIA Group	1 235	924	(25,2%)

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
TOTAL	63	10 071	600 541

Projects under acquisition by location

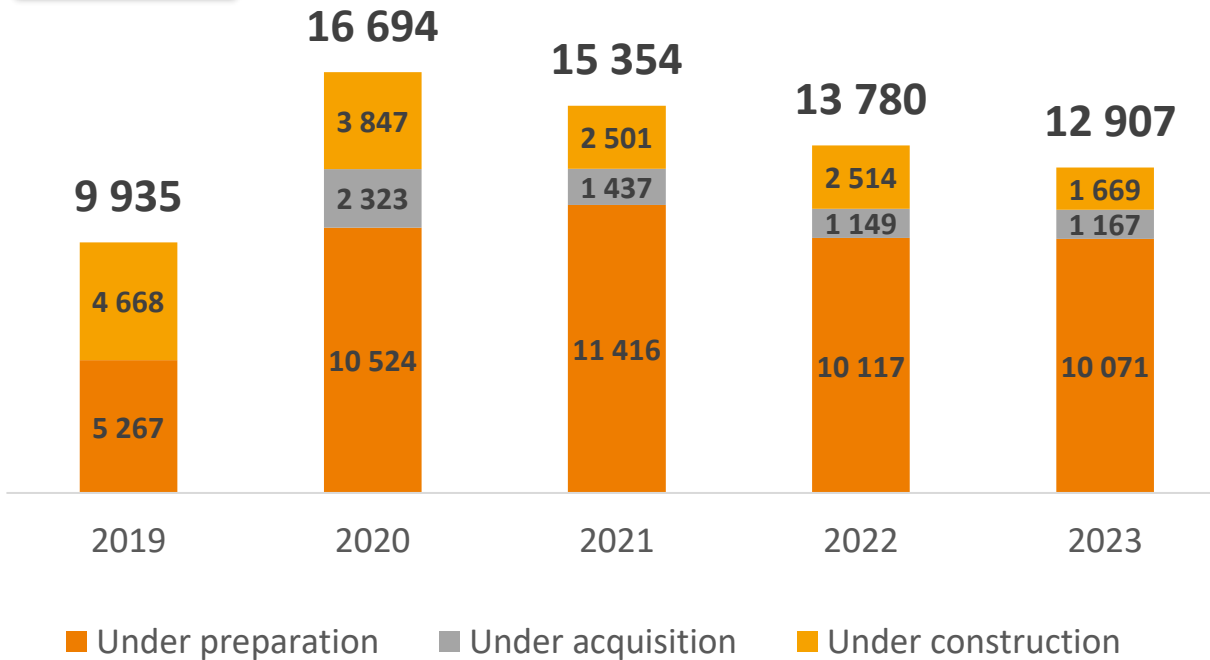
Country	Number of projects*	Number of units	NSA
	#	#	sqm
Hungary	1	78	7 411
Spain	5	534	51 253
Poland	2	555	31 159
TOTAL	8	1 167	89 823

* Each project phase treated separately

PROJECTS IN THE PIPELINE AT THE END OF 2023

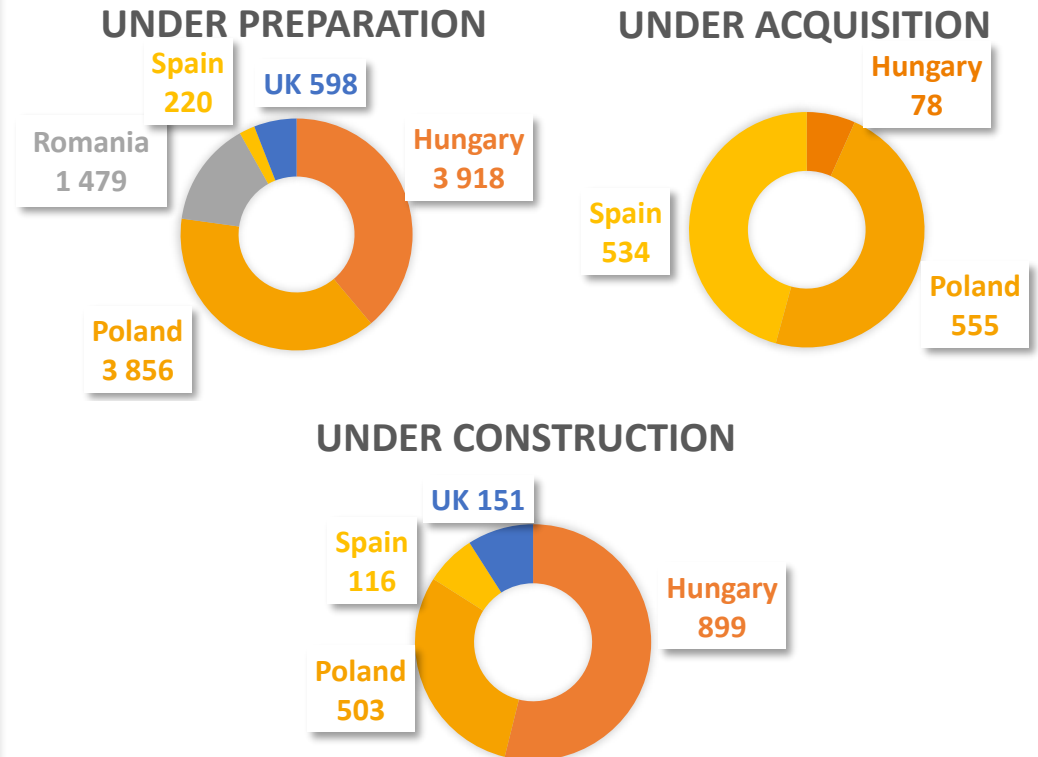
Strong pipeline of 12 907 units due to new acquisitions

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

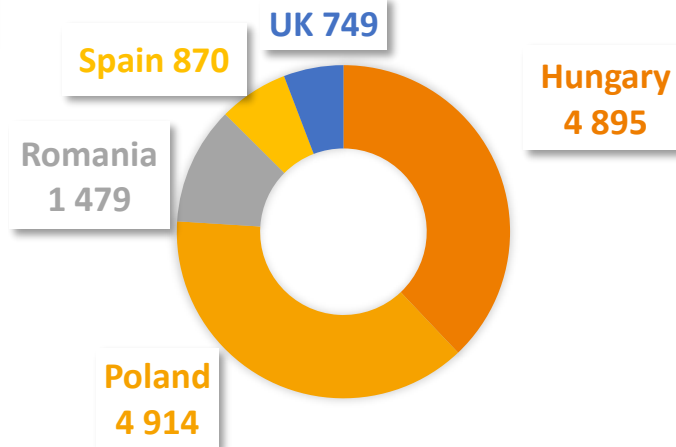
Pipeline in units

12 907 units



Under preparation Under acquisition Under construction

No. of units



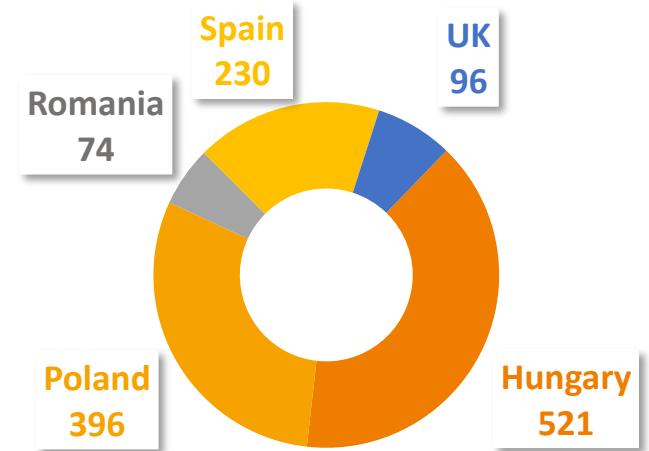
Pipeline in Gross Development Value

HUF 1 316bn = EUR 3,4bn






Under preparation under acquisition Under construction

HUF bn



AVERAGE LANDBANK COST VS MARKET ON KEY MARKETS

			
	Budapest	Warsaw ²⁾	Bucharest ²⁾
	MARKET DECEMBER 2023		
Average gross price / sqm of unit ¹⁾	1 520 HU Ft	1 330 HU Ft	1 100 HU Ft ³⁾
Average net price / sqm of unit ¹⁾	1 450 HU Ft	1 230 HU Ft	1 010 HU Ft
Average land net cost / sqm of unit ¹⁾	160 HU Ft	310 HU Ft	211 HU Ft
	CORDIA DECEMBER 2023		
Average land cost / sqm of unit ¹⁾			
ONGOING AND UNDER PREPARATION PROJECTS	82 HU Ft	126 HU Ft	36 HU Ft

- 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 520m²**

Launched in: **4Q 2023**

Completion: **2Q 2026**

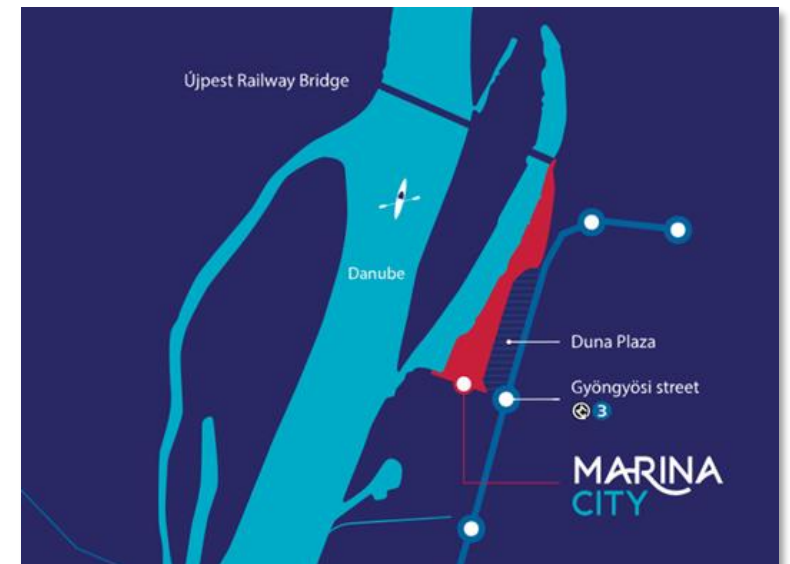
Units sold at the end of
1Q 2024: **49**

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 m² car-free, green area
- Top quality infrastructure

>2 400 units; > 130 000 sqm NSA



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**



In 2024 we commenced three projects in Poland: **Haffnera Residence** in Sopot, **!hi Mokotów** in Warsaw and **Craft Zabłocie** in Cracow



PROJECTS COMPLETED IN FY2023 (1/2)

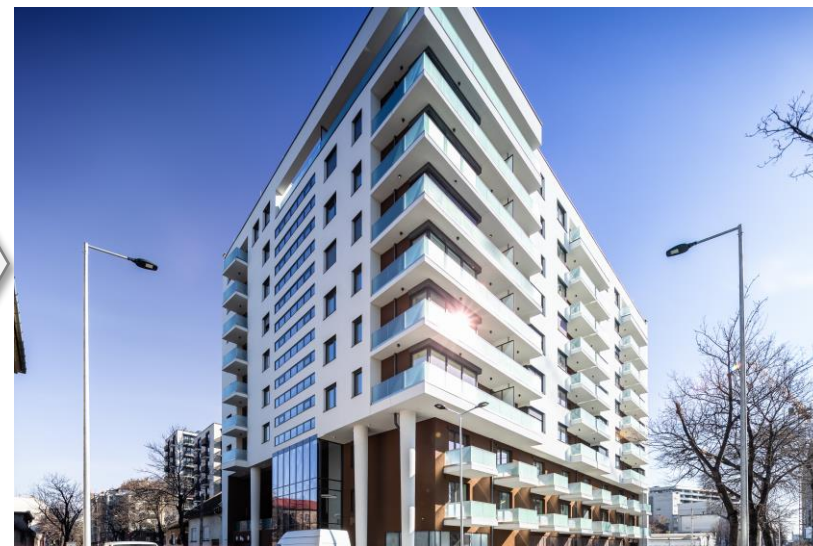


Thermal Zugló 4
City: **Budapest**
Units: **110** NSA: **7 514m²**
Units available for sale: **6**
Units handed over: **103**

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**

**In FY2023 CORDIA completed 8 projects on
1 029 units**



Source: Issuer

POLAND - PROJECTS COMPLETED IN 2023 (2/2)



Safrano
 City: **Cracow**
 Units: **101** NSA: **5 398m2**
 Units available for sale: **20**
 Units handed over: **59**



Projects completed in FY2023

City	Country	No. of investments	Number of units	NSA	Units available for sale, eoy 2023
		#	#	#	
Budapest	Hungary	4	431	29 051	105
Bucharest	Romania	1	220	12 138	21
Warsaw	Poland	1	180	10 713	48
Cracow	Poland	1	101	5 398	20
Tricity	Poland	1	97	5 398	-
TOTAL		8	1 029	63 237	194

Fantazja 1&2
 City: **Warsaw**
 Units: **180** NSA: **10 713m2**
 Units available for sale: **48**
 Units handed over: **127**

Source: Issuer

ONGOING PROJECTS AT THE END OF 2023 (1/2)



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**

At the end of 2023 CORDIA had 11 projects under construction on 1 669 units



POLAND - ONGOING PROJECTS AT THE END OF 2023 (2/2)



Leśna Sonata
 City: **Tricity, Sopot**
 Units: **113** NSA: **7 591m2**
 Units available for sale: **64**
 Planned completion: **2Q 2024**

Modena 1
 City: **Poznań**
 Units: **272** NSA: **14 819m2**
 Units available for sale: **140**
 Planned completion: **2Q 2024**



Jaškowa Dolina 2
 City: **Warsaw**
 Units: **118** NSA: **7 543m2**
 Units available for sale: **49**
 Planned completion: **2Q 2024**



Ongoing projects at the end of 2023

Location	Number of projects	Number of units	NSA
Budapest	6	899	57 336
Fuengirola	1	116	13 542
Birmingham	1	151	9 013
Tricity	2	231	15 134
Poznań	1	272	14 819
TOTAL	11	1 669	109 844

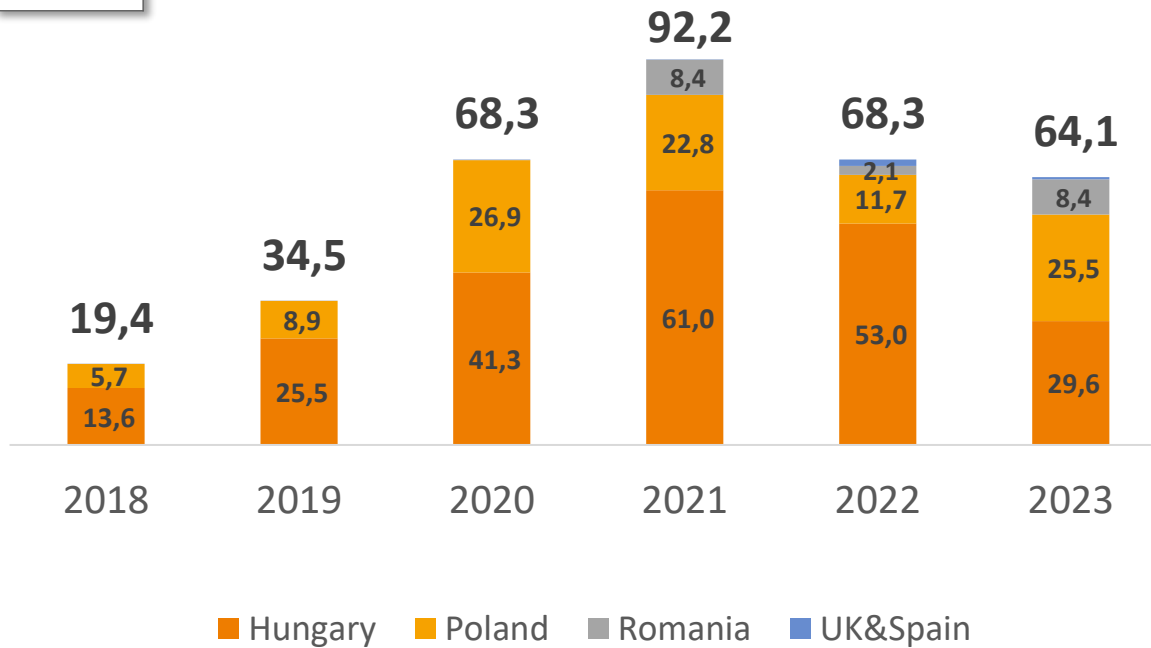
4. FINANCIAL OVERVIEW



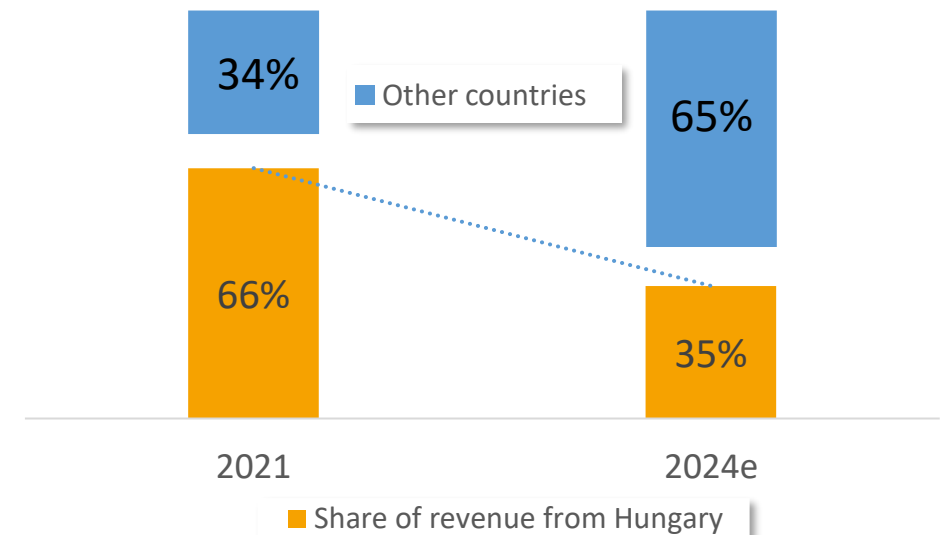
CORDIA REVENUES IN FY2023

Higher average unit price partially offset lower delivery volumes

HUFbn



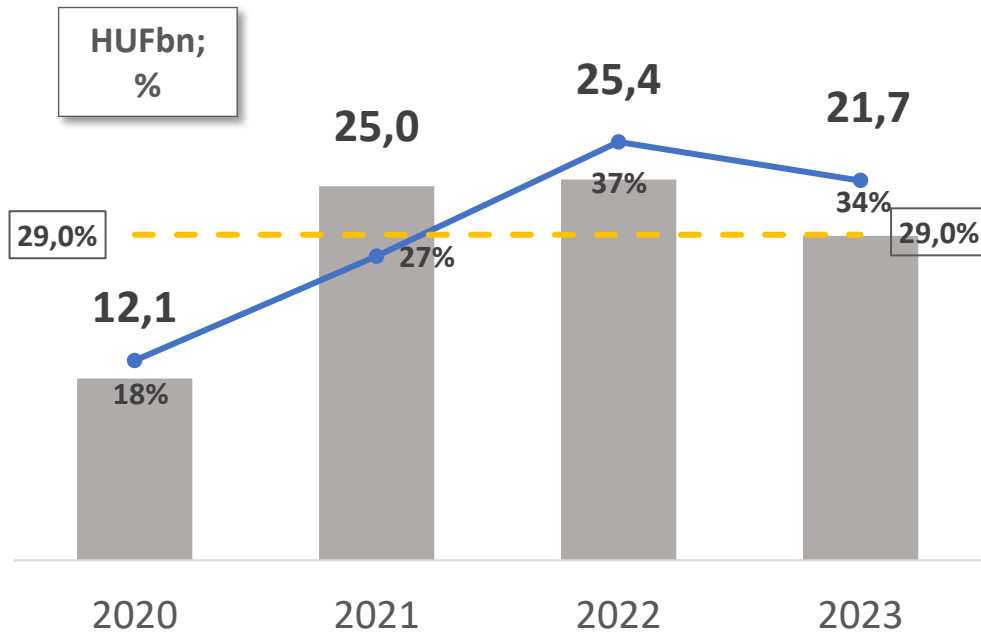
- Hungary – revenue decrease by 45% y/y reflecting decline in handovers by 65% and average unit price increase by 57%.
- Poland – revenue increase by 117% y/y due to 65% increase in deliveries and 32% in unit average price
- Romania – revenue increase following completion of Parcului 2.



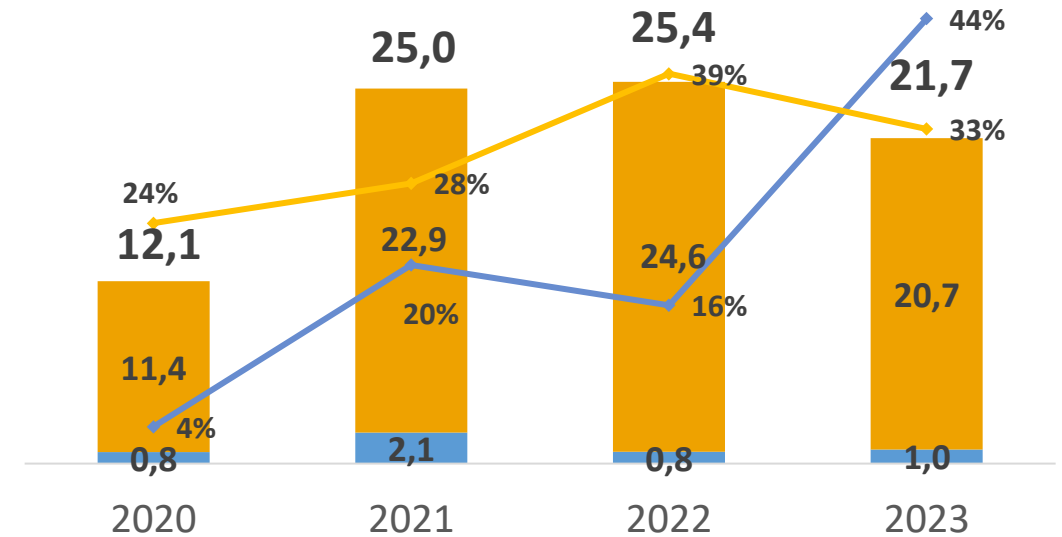
Source: Issuer

CORDIA GROSS PROFIT IN FY2023

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



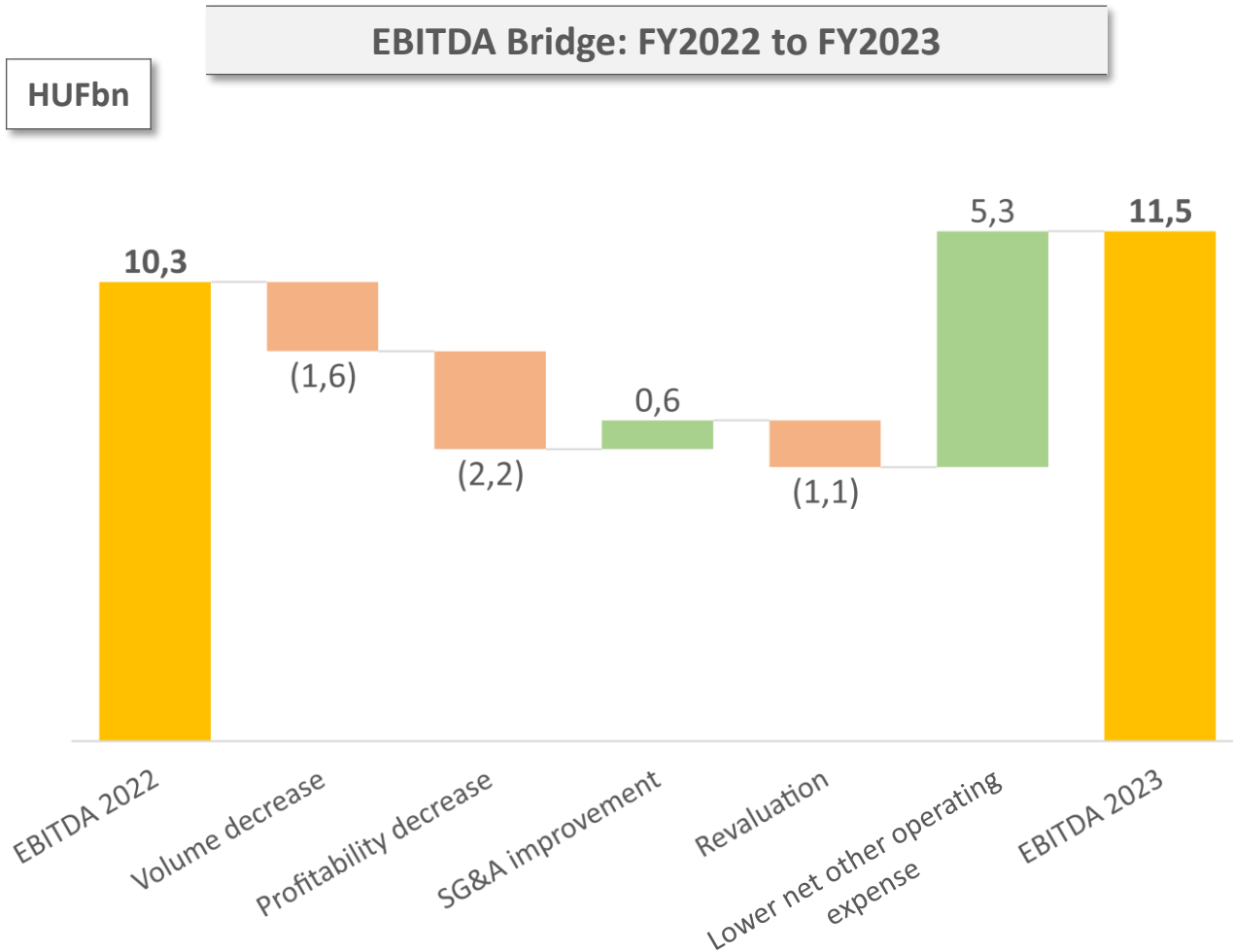
■ Gross profit (CORDIA Group) ● Gross profit margin - - Average margin



■ Gross profit (w/o WWA Development) ■ Gross Profit (WWA Development)
● Margin (WWA Development) ● Margin (w/o WWA Development)

- 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



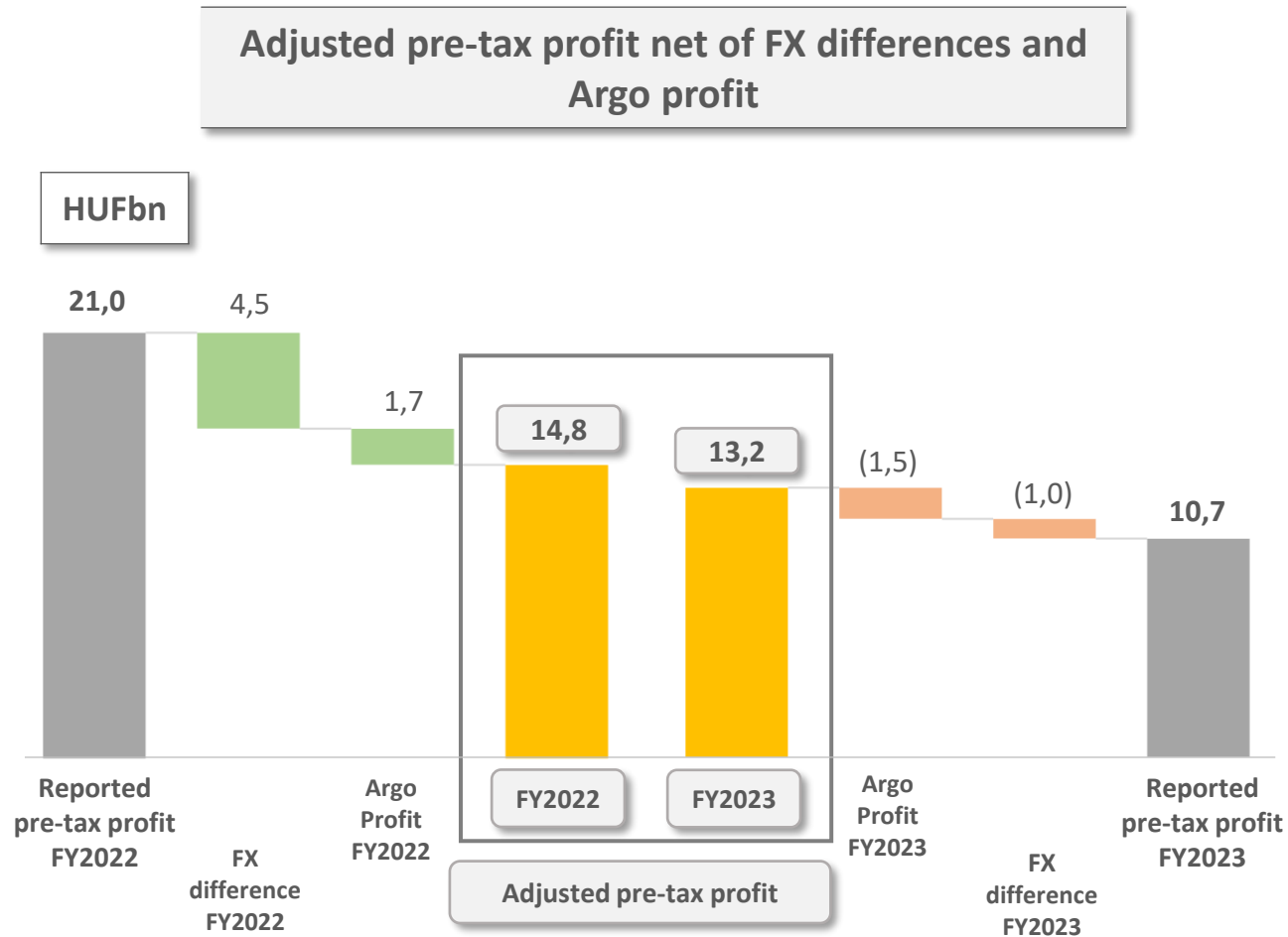
FY2023 EBITDA improvement driven by:

- Volume (HUF -1,6bn) and profitability (HUF -2,2bn) decrease balanced by savings in SG&A (HUF 0,6bn) and lower net other operating expense at HUF 5,3bn.

P&L selected financial data (HUFbn)	FY2022	FY2023
Revenue	68,3	64,1
Gross profit	25,4	21,7
Operating profit	9,6	10,8
EBITDA	10,3	11,5
Net finance income (expense)	6,3	1,2
Profit before taxation	21,0	10,7
Net profit for the period	19,8	9,7

Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation

FX DIFFERENCES AND ARGO INFLUENCE



- 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.

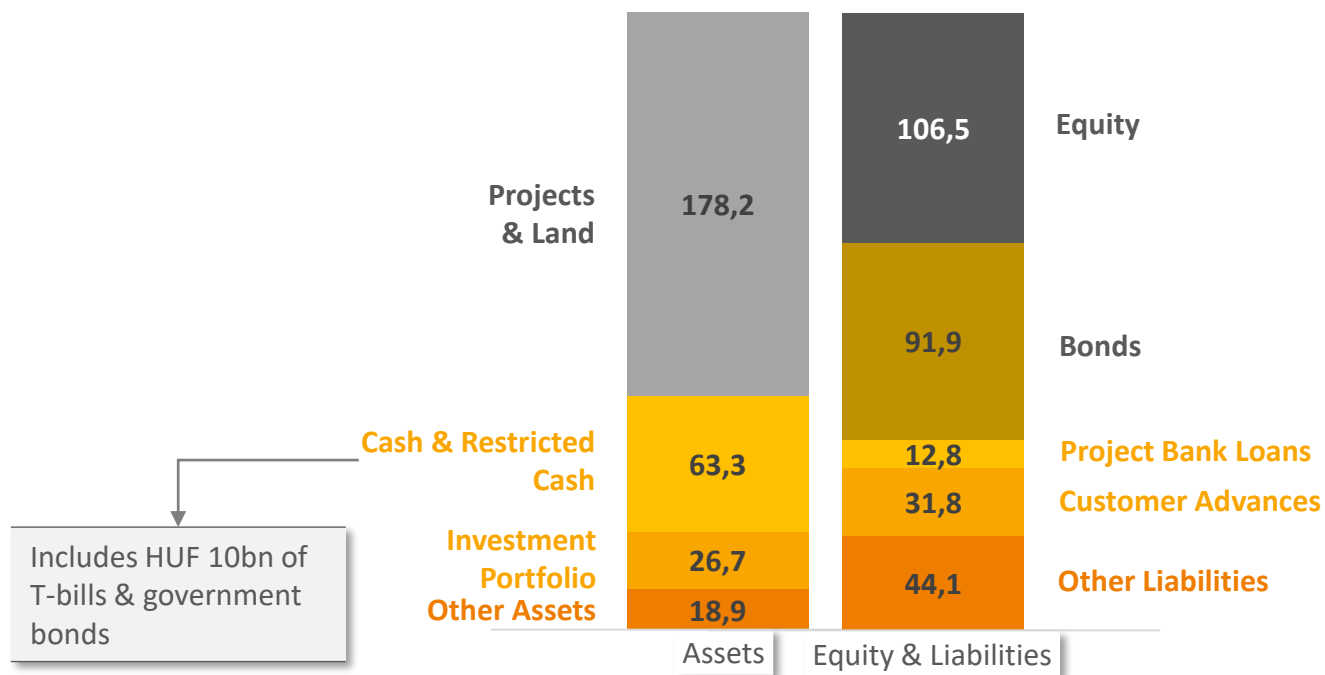
- Argo Properties N.V. is accounted with equity method and result reflects change in Argo's NAV.

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.

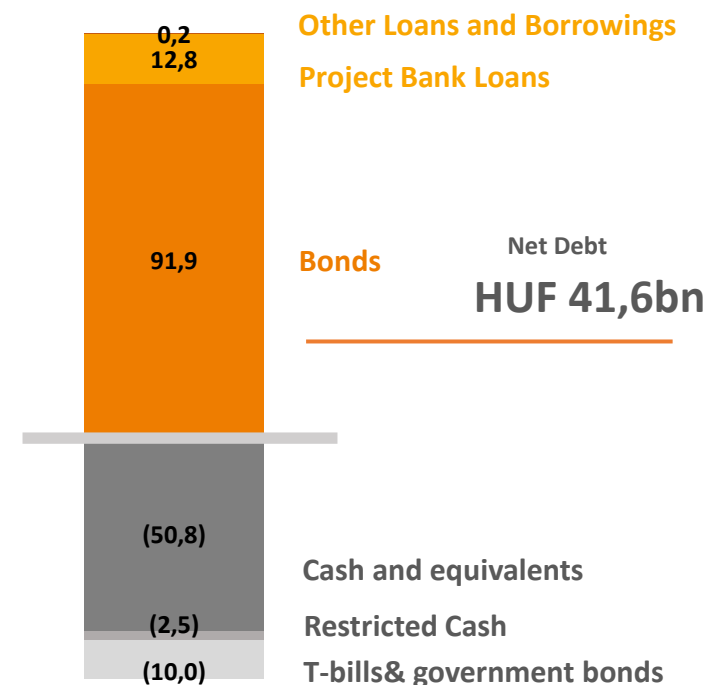
P&L pre-tax profit adjustment (HUFbn)	FY2022	FY2023
Net Finance Income	6,3	1,2
FX difference	4,5	(1,0)
Other finance income	1,9	2,2
Profit on Argo Properties N.V.	1,7	(1,5)
Reported pre-tax profit	21,0	10,7
FX adjusted pre-tax profit	14,8	13,2
Adj. pre-tax profit margin %	21,7%	20,6%

CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at 31.12.2023 [HUFbn]



Net Debt at 31.12.2023 [HUFbn]



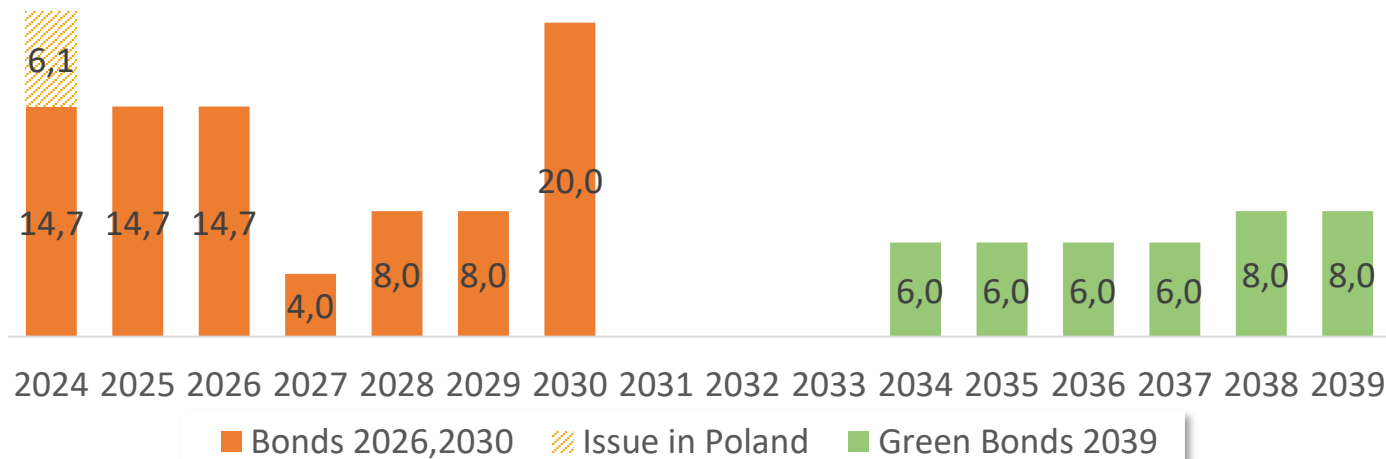
At the end of 2023:

- CORDIA's consolidated assets were **HUF 287,1bn**, and net debt accounted for **HUF 41,6bn**.
- CORDIA debt consisted of: **HUF 12,8bn** project bank loans (mainly in Hungary), **HUF 91,9bn** bonds and **HUF 0,2bn** of other loans.
- CORDIA had an unutilised project financing limit at HUF 65bn 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.

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%
Total :		124 000					
CPF0724/I PLN	15.07.2021	PLN 68,8m	3y	WIBOR6M +4,25%	Floating	-	100%

Bonds face value repayment shedule [HUFbn]



Source: Issuer;

- Total of HUF 84bn (approximately EUR 235m), bonds issued from Nov/2019 to Dec/2020 period.
- CORDIA2026 amortisation of 16,66% of face value in each of last 5 semi-annual periods and 16,67% in final redemption payment. CORDIA2030 amortisation of 10% of face value in each of last 6 semi-annual periods and 40% in final redemption payment.
- The first bond issue in Poland of PLN 68,8m in July 2021, with maturity in July 2024, floating interest at WIBOR 6m + 4,25%. Bonds are listed on WSE.
- Winner of „Bond Issuer of the Bond Funding for Growth Scheme” award by the Budapest Stock Exchange.
- Rating: BB by Scope Ratings GmbH published 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 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 2034 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 ≤ 65 %

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

[HUFbn]	31.12.2022	31.12.2023
Consolidated Debt (CD)	121,8	111,7
Cash and Cash Equivalents (C)	64,9	50,8
Restricted cash (RC)	5,5	2,5
Net Consolidated Debt	51,5	58,4
Total Assets (TA)	293,6	284,2
Customer Advances (CA)	34,8	31,8
Cash and cash equivalents (C)	64,9	50,8
Restricted cash (RC)	5,5	2,5
Total Consolidated Assets net of Cash & Customer Advances	188,4	199,0
Consolidated Leverage Ratio	27,31%	29,35%

Issuer Net Debt to Equity Ratio ≤ 1

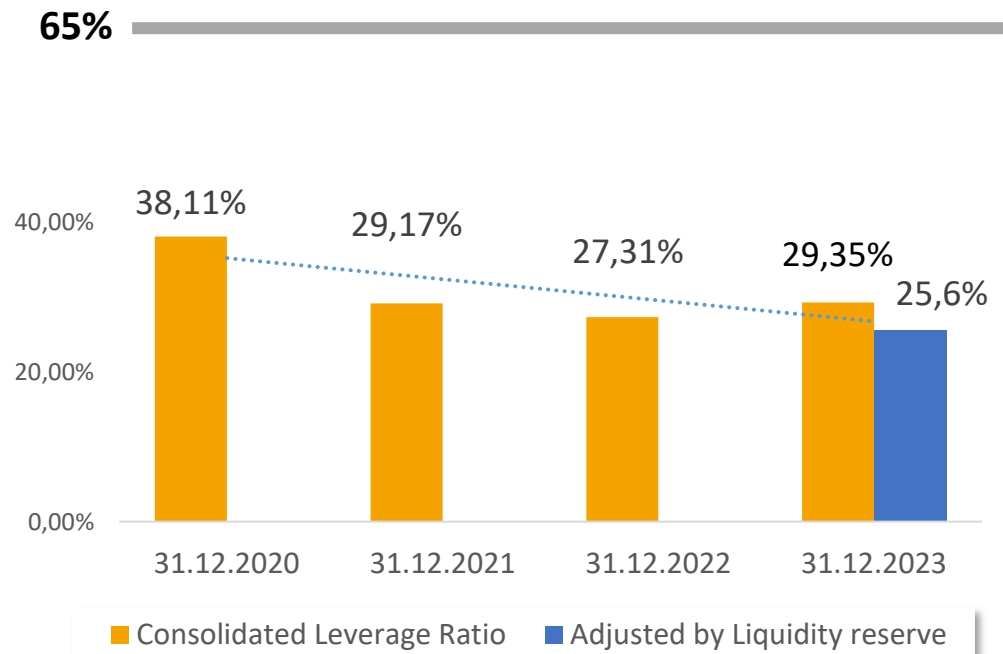
Issuer Net Debt to Equity Ratio = (Net Issuer Debt) / (Issuer Equity)

[HUFbn]	31.12.2022	31.12.2023
Share capital	18,0	18,0
Share premium	13,5	13,5
Foreign currency translation reserve	4,0	3,6
Retained earnings	100,8	110,4
Issuer Equity	136,3	145,5
Bonds (non-current)	85,5	70,6
Bonds (current)	0,2	14,9
Issuer Debt	85,8	85,6
Cash and Cash Equivalents	42,0	20,5
Issuer Net Debt	43,8	65,0
Issuer Net Debt to Equity Ratio	0,32	0,45

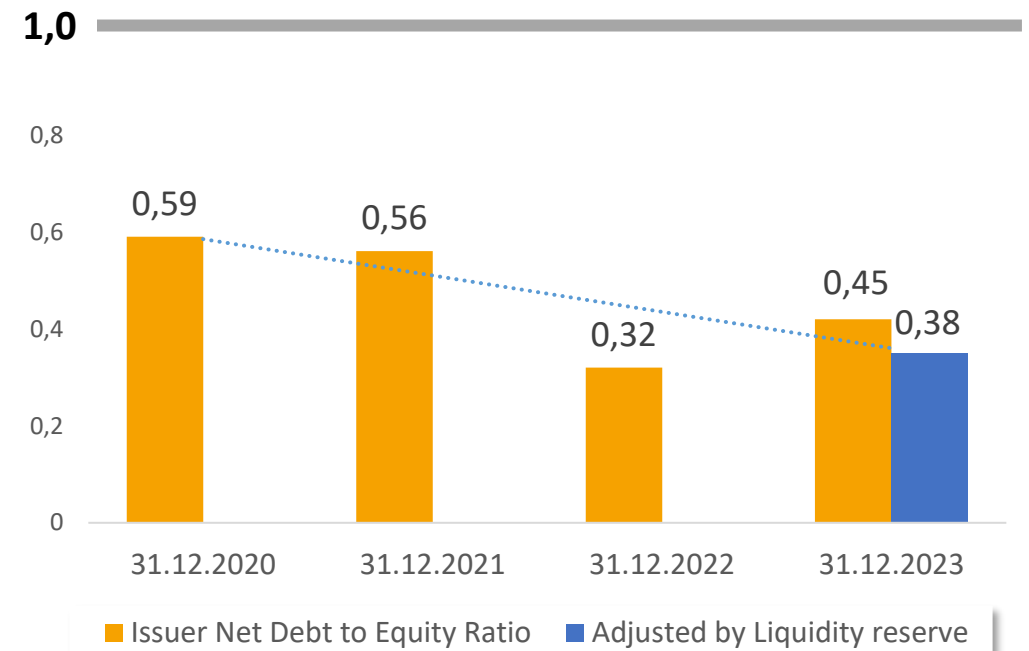
- When adjusted for liquidity reserve of HUF 10bn government securities, **Consolidated Leverage Ratio** reached **25,6%** and **Issuer Net Debt to Equity Ratio** reached **0,38**

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

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

5. 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

Landbank	Large and cheap	<ul style="list-style-type: none">* 11,2k landbank enough for 7+y pipeline → no need of acquisitions → increased operating CF* low acquisition prices → good future earnings* limited acquisition since beg. of 2021 → due to returns below our hurdles → cautious strategy pays-off
Sales	Quality always sells	<ul style="list-style-type: none">* diversification → geography → not dependent on one country or city* high quality projects → good sales even in crisis (e.g. Modena in Poland)* smart sales curve → maximizing price of best units
BTR	Early project de-risking	<ul style="list-style-type: none">* diversification → business line → different risk profile than BtS* strong institutional interest → potential for forward funding or JV's* quickly growing market segment → replacing demand in weakening BtS
Construction	No risk of non- completion	<ul style="list-style-type: none">* we start the project with secured bank loan → construction budget is always fully funded* developers who fund projects mainly with client money → risk of not finishing the building in crisis* when building is standing → apartments will sell or building can be refinanced
Cost Management	Maximizing margins	<ul style="list-style-type: none">* we don't start a project without secured margin → limited supply keeps prices high* sales curve in line with construction cost curve → possibility to pass higher cost to higher prices* E-tendering for GCs, large budgets reserves, overhead cost reduction → minimising costs
Financing	No pressure to refinancing	<ul style="list-style-type: none">* long-term bonds, stable financing → no pressure to refinancing* targeting 50m EUR liquidity buffer plus constant 1,5-yr reserve for bond repayments* no reliance on client advances in project financing
Strong Balance Sheet	Hidden reserves	<ul style="list-style-type: none">* inventory on work-in-progress and completed products → historical cost* landbank → historical cost

6. APPENDIX



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
TOTAL COMPLETED				63 237	1 029	12 333	194	622

- 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
TOTAL UNDER CONSTRUCTION				109 844	1 669	72 860	1 102

- 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
PROJECTS UNDER PREPARATION (1/2)						394 630	6 215	

* date of planned construction start

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

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	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
PROJECTS UNDER PREPARATION (2/2)						205 911	3 856	
TOTAL PROJECTS UNDER PREPARATION (1+2)						600 541	10 071	

* 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
TOTAL PROJECTS UNDER ACQUISITION						89 823	1 167

* Purchase Option Agreement signed in July 2023

FINANCIAL RESULTS REVIEW

Profit and Loss Statement (HUFbn)	FY2022	FY2023	% change
Revenue	68,3	64,1	① (6%)
Cost of sales	(42,9)	(42,4)	(1%)
Gross profit	25,4	21,7	② (15%)
Selling and marketing expenses	(4,6)	(4,1)	(11%)
Administrative expenses	(6,0)	(5,8)	③ (2%)
Net gain/loss from fair valuation of investment and development properties	2,2	1,1	(48%)
Other expenses	(8,7)	(3,0)	④ (65%)
Other income	1,3	1,0	(21%)
Operating profit	9,6	10,8	12%
Interest income	2,1	3,5	⑤ 62%
Other financial income	12,0	7,4	⑥ (38%)
Finance income	14,2	10,9	(23%)
Interest expense	(2,8)	(4,4)	57%
Other financial expense	(5,1)	(5,3)	⑦ 5%
Finance expense	(7,9)	(9,7)	23%
Net finance income/(expense)	6,3	1,2	(80%)
Share of profit/(loss) in associate and joint venture	5,0	(1,3)	⑧ (126%)
Profit before taxation	21,0	10,7	(49%)
Current income tax	(1,2)	(1,6)	37%
Deferred tax	(0,0)	0,7	-
Income tax expense	(1,2)	(1,0)	(18%)
Profit for the period	19,8	9,7	(51%)

Source: Issuer

- 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 HUF 21,7bn, representing 15% decrease compared to 2022.
- ③ Decrease in administrative expenses by 2% (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 HUF 0,8bn. Creation of a provisions in the amount of HUF 0,9bn. HUF 0,1bn 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 HUF 3,3bn 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 HUF 4,0bn.
- ⑦ Mainly, realised and unrealised FX losses at HUF 4,3bn 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 (HUF 1,5bn).

BALANCE SHEET – ASSETS

Assets (HUFbn)	31.12.2022	31.12.2023	change%
Non-current assets	44,0	35,0	(20%)
Intangible assets	0,1	0,1	(59%)
Investment properties	9,5	5,0	(48%)
Property plant and equipment	3,1	2,3	(26%)
Long-term receivables from third parties	0,7	0,5	(25%)
Investments accounted for using equity method	25,1	24,1	(4%)
Deferred tax assets	1,2	1,5	23%
Restricted cash	1,9	-	(100%)
Long-term VAT receivables	0,1	0,1	(31%)
Other long-term assets	0,3	0,3	9%
Goodwill	0,5	0,5	(3%)
Non-current derivative assets	1,3	0,6	(55%)
Total non-current assets	44,0	35,0	(20%)
Current assets	252,2	252,0	(0%)
Inventory	162,6	173,2	7%
Trade and other receivables	1,5	3,3	129%
Short-term receivables from related parties	2,9	0,5	(81%)
Other short-term assets	4,4	2,4	(45%)
Income tax receivables	0,1	3,7	5599%
Short-term VAT receivables	4,4	3,5	(21%)
Restricted cash	3,5	2,5	(29%)
Other financial assets	7,9	12,1	53%
Cash and cash equivalents	64,9	50,8	(22%)
Disposal group of assets classified as held for sale	0,1	0,1	(39%)
Assets classified as held for sale	0,1	0,1	(39%)
Total assets	296,3	287,1	(3%)

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. Ingatlanforgalmazó Részalap which had significant portfolio of investment properties.

2 Position mostly consists of share in Argo Properties N.V (HUF 21,0bn) and share in deconsolidated Finext Global 1. Ingatlanforgalmazó Részalap (HUF 2,2bn).

3 Inventory comprises mostly work in progress of which HUF 79,7bn relates to land and HUF 48,8bn to construction, engineering and design cost. Finished apartments amounted to HUF 23,0bn. Major position in inventory are right-of-use assets from perpetual usufruct at HUF 11,8bn..

4 Comprises capitalised prepayments to expenses and advancements

5 Includes HU government bonds at HUF 9,9bn, HU treasury bills at HUF 0,1bn and foreign currency SWAP at HUF 2,0bn

Source: Issuer

BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (HUFbn)	31.12.2022	31.12.2023	% change
Equity attributable to equity holders of the parent	102,1	106,5	4%
Non-controlling interests	0,1	0,1	(52%)
Total equity	102,3	106,5	4%
Net assets attributable to non-controlling investment unit holders	0,9	-	(100%)
Non-current liabilities	127,0	91,9	(27,6%)
Loans and borrowings	22,8	4,7	(79%)
Bonds	91,7	70,6	(23%)
Deferred tax liabilities	2,2	1,8	(17%)
Other provision	0,8	0,8	(3%)
Customer advances	6,8	11,7	73%
Lease liabilities	1,6	1,3	(16%)
Amounts withheld for guarantees	1,1	0,8	(27%)
Other long-term liabilities	0,1	0,1	5%
Current liabilities	66,1	88,7	34%
Trade and other payables	9,3	10,8	15%
Bonds	0,3	21,3	7375%
Short-term liabilities to related parties	2,2	0,8	(66%)
Loans and borrowings	1,0	8,3	700%
Customer advances	28,1	20,1	(28%)
Lease liabilities	16,8	19,7	17%
Other tax liabilities	2,4	1,6	(34%)
Other provision	5,3	6,0	15%
Income tax liabilities	0,6	0,1	(79%)
Other short-term liabilities	0,1	-	(100%)
Current derivative liabilities	-	0,0	n/q
Total liabilities	193,1	180,6	(6%)
Total equity and liabilities	296,3	287,1	(3%)

Source: Issuer

① Slight increase in equity level resulting from positive net profit balanced dividend payout.

② Majority of the lease liabilities (HUF 16,2bn) 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 HUF 27,0bn. New bank drawdown amounted to HUF 16,4bn.

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 (HUFbn)	FY2022	FY2023
Net cash from/(used in) operating activities	1,7	(4,3)
Cash flows from/(used in) investing activities	18,5	8,0
Cash flows from/(used in) financing activities	(8,7)	(17,8)
Net change in cash and cash equivalents	11,5	(14,2)
Cash and cash equivalents at end of the period	64,9	50,8

①

① Negative operating cash flow driven by positive EBITDA (HUF 11,5bn) influenced mainly by increase in net working capital (HUF 7,9bn) and interest paid (HUF 7,6bn)

②

② Results mainly from net investments in financial assets (HUF 2,1bn) – mainly t-bills and government bonds, dividends and proceeds from sales of majority stake in the subsidiary (HUF 5,5bn) and interest received (HUF 4,2bn).

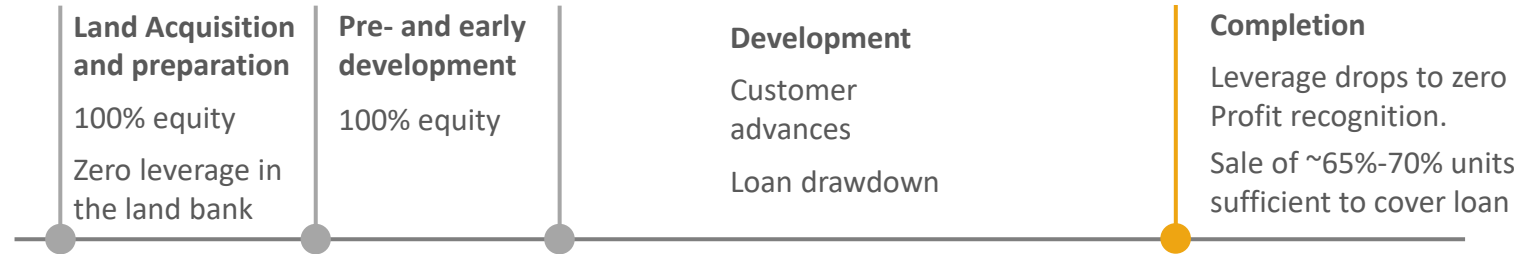
③

③ Cash flow from financing activities major positions include new loans draw at HUF 16,4bn and loans repayment at HUF 27bn as well as dividend distribution at HUF 5,1m.

Source: Issuer

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

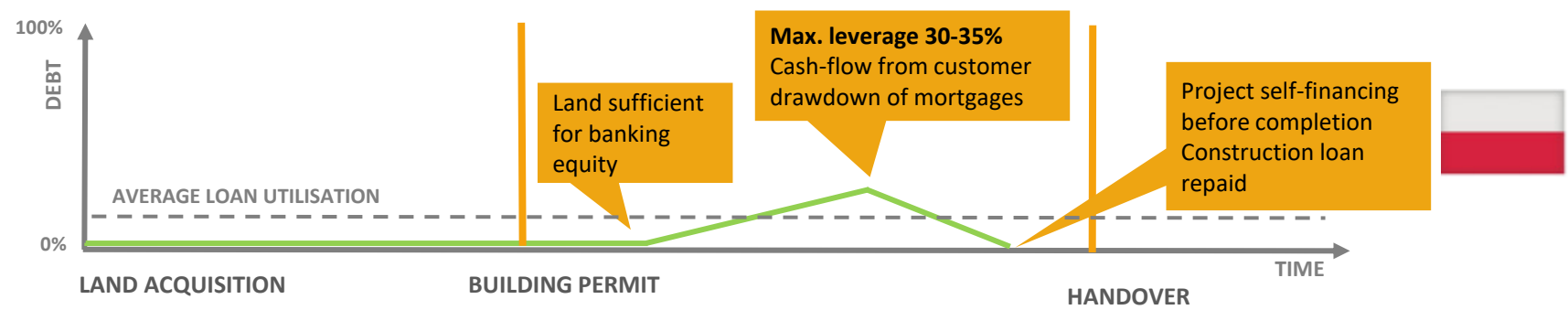
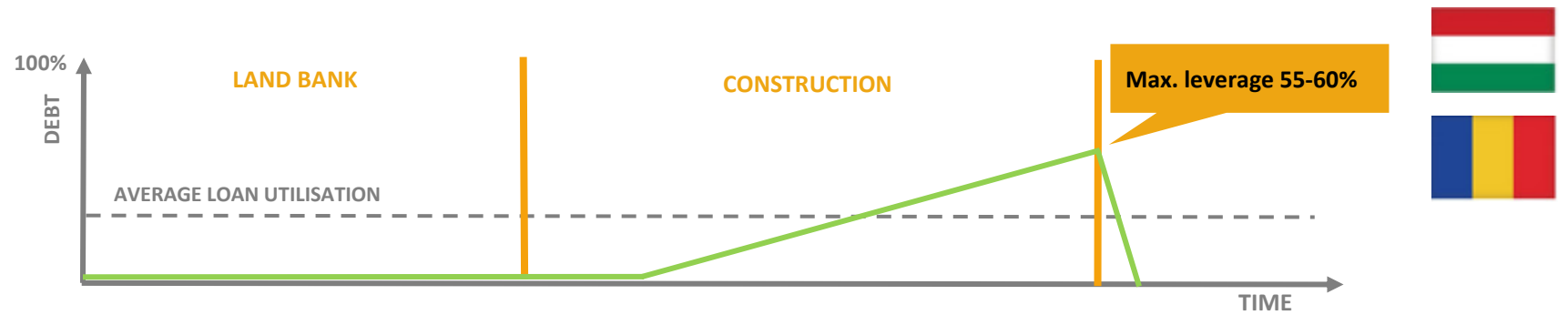
TOTAL PROJECT LOANS BALANCE in SPV's eoy 2023
HUF 12,8bn
 (HUF 22,9m eoy 2022)



HUNGARY
HUF 10,5bn

POLAND
HUF 1,4bn

UK
HUF 0,9m



- 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%

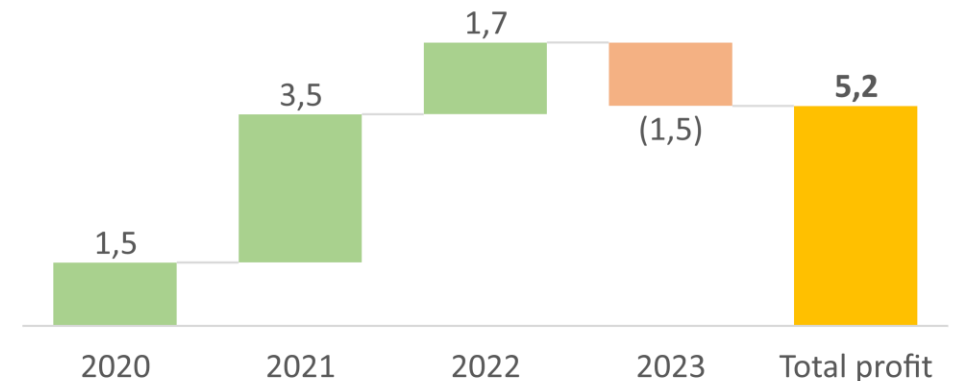


Source: ARGO Properties N.V website and financial information

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	-
TOTAL	3 932	95%

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



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.*

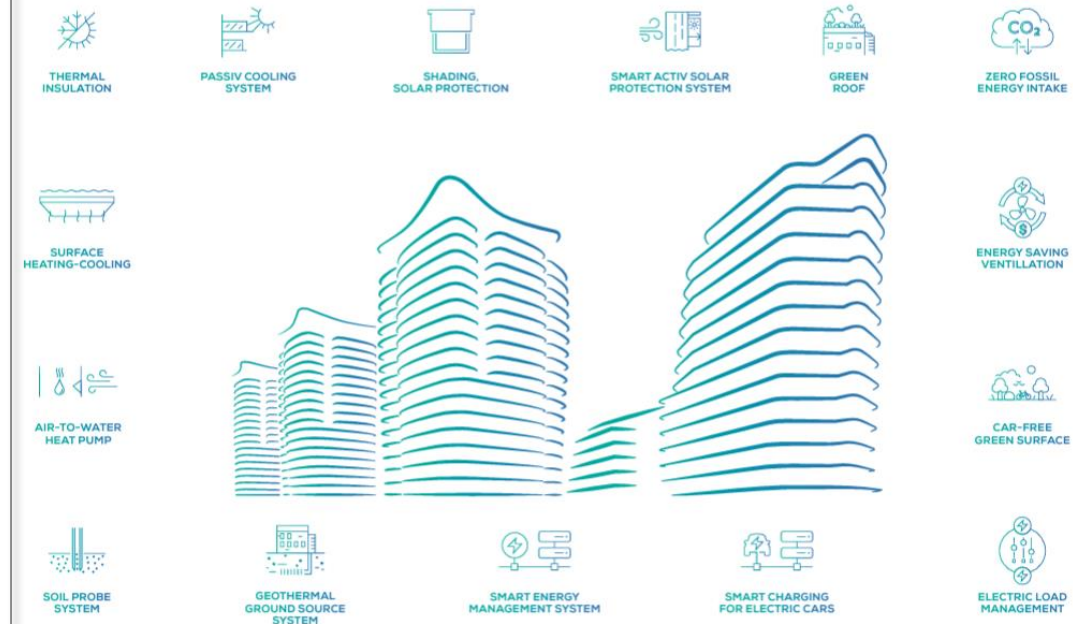
II. Giving back – our extensive CSR activities:

- 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



40-65% ENERGY CONSUMPTION COMPARED TO NEZB

73% ENERGY SAVINGS
COMPARED TO
FF APARTMENTS

48% ENERGY SAVINGS
COMPARED TO
CC APARTMENTS

33% ENERGY SAVINGS
COMPARED TO
BB APARTMENTS

14% ENERGY SAVINGS
COMPARED TO
AA APARTMENTS

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 light-colored facades and reddish-brown accents. In the foreground, a vibrant courtyard is filled with people engaged in various activities: a couple talking, a person on a bicycle, a person jumping, and others walking. The courtyard is landscaped with green plants, trees, and modern furniture. The sky is a clear, bright blue with a few wispy clouds. The overall atmosphere is one of a lively, contemporary urban environment.

CORDIA
Member of Futureal Group