

The background of the slide is a photograph of a modern, multi-story apartment building with many balconies, overlaid with a semi-transparent orange filter. The building is situated in an urban environment with some greenery and people visible at the base.

# CORDIA

## 1H2024 Results and Outlook (Hungary Bond Program)

*November 2024*



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

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## AGENDA

1. 1H2024 HIGHLIGHTS
2. MARKET OVERVIEW
3. OPERATING RESULTS
4. FINANCIAL OVERVIEW
5. MARKET OUTLOOK & STRATEGY
6. APPENDIX

# 1. 1H2024 HIGHLIGHTS



### Handovers & Sales\*

**405 units delivered**

-5% y/y

**458 units sold**

67% y/y

### Gross Profit Margin

**34,9% in CORDIA in 1H2024F**

vs 35,3 % 1H2023

### Net Profit

**HU 11,7bn**

vs HUF 3,6bn in 1H2023

228% y/y

### Strong Balance Sheet

#### Consolidated Leverage Ratio

**31,41%** eoy 1H2024 vs

**29,35%** eoy FY2023

#### Issuer's Debt to Equity Ratio

**0,46** eoy 1H2024 vs **0,45** eoy FY2023

### High reserves & liquidity

**HUF 115,7bn** in cash and cash equivalents, restricted cash, HU gov. securities , investments funds and other investments

### Market stabilisation

Demand rebounding (HU, RO)

Prices stable (HU)/ increase (PL, RO)

Construction costs mainly stable

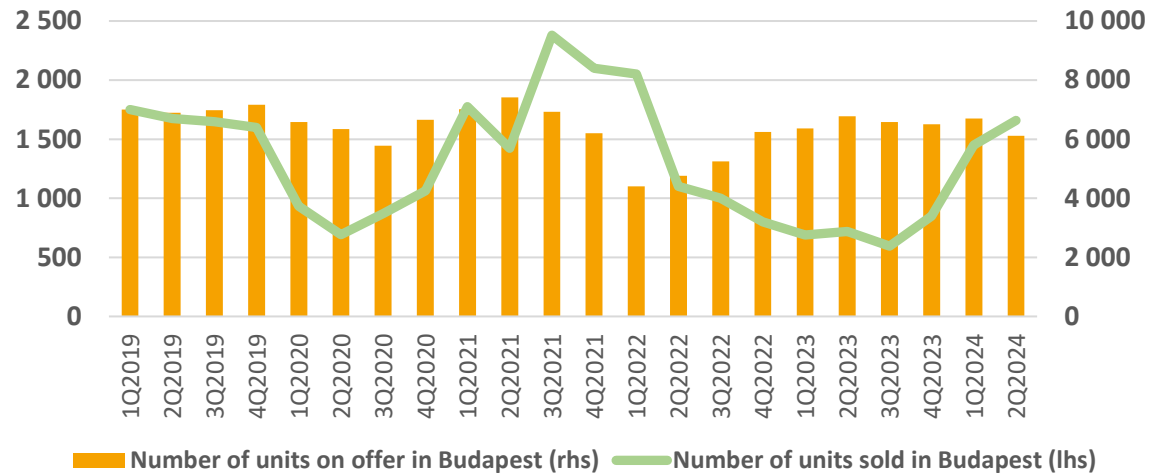
\* Including handovers and sales in JV's.

## 2. MARKET OVERVIEW



## PRIMARY RESIDENTIAL MARKET IN BUDAPEST

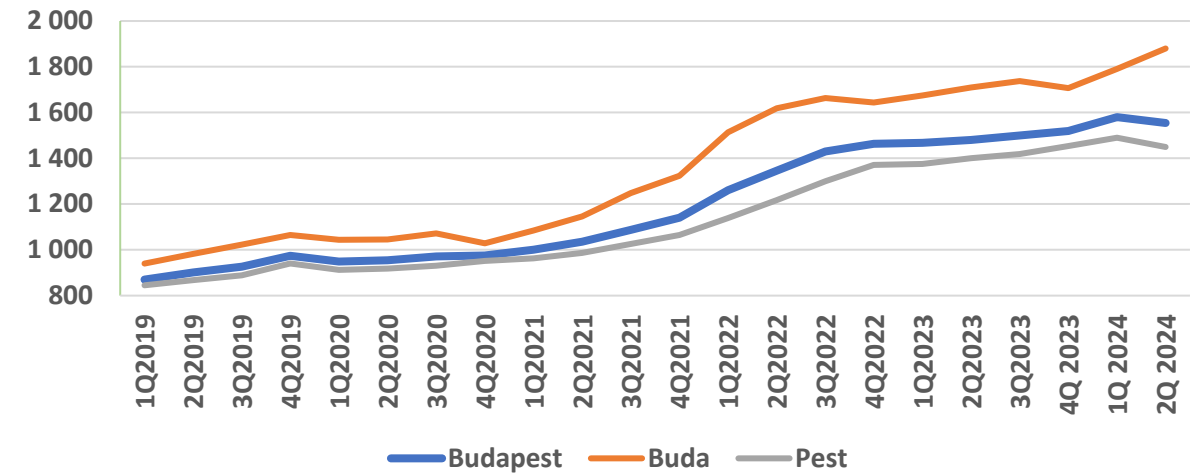
New built apartments market size in Budapest



Source: CORDIA, JLL

- The first half of 2024 showed a strong upward trend in the number of transactions on primary residential market in Budapest. Sales in the 1H2024 accounted for more than 3,100 units which is an increase by 121% compared to 1H2023.
- Sales grew due to improved economic landscape in Hungary with rising real wages, lower inflation and falling mortgage rates. Another factor was a decline in government bond yields which caused the shift of the investment demand to the real estate market.
- On the supply side, there were 6,120 available flats at the end of June 2024 which is slightly below level of 6,500 flats as at the end of the year. In the longer term, supply dropped to the level experienced at the end of 2022 and was below the average level of previous years (2017 - 2023: 6,600).

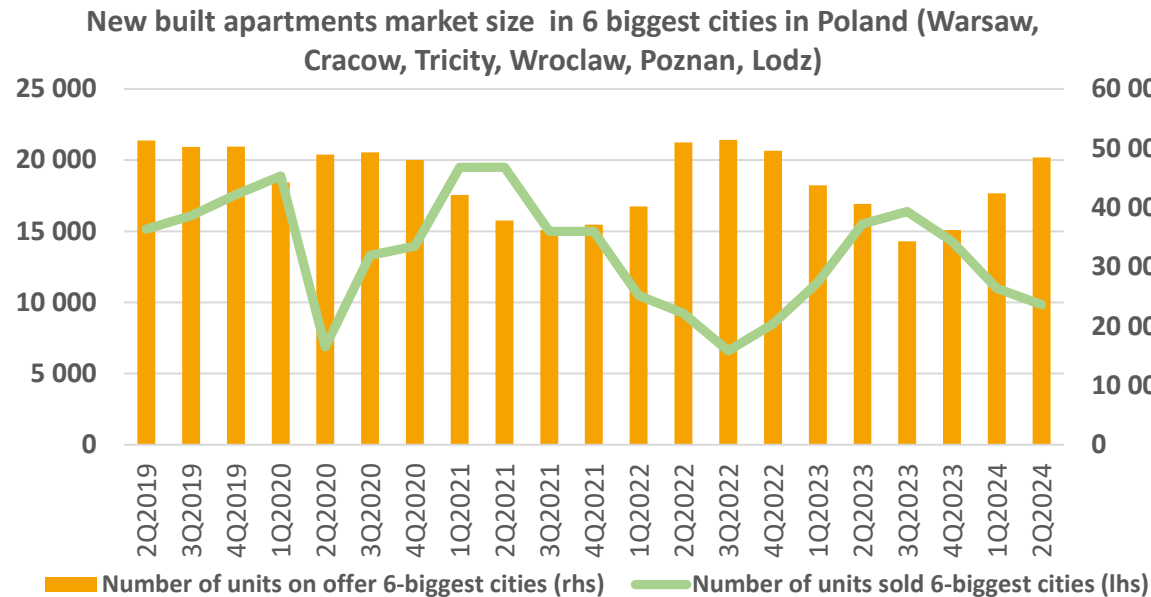
Average offer price per sqm on primary market (tHUF)



Source: CORDIA, JLL

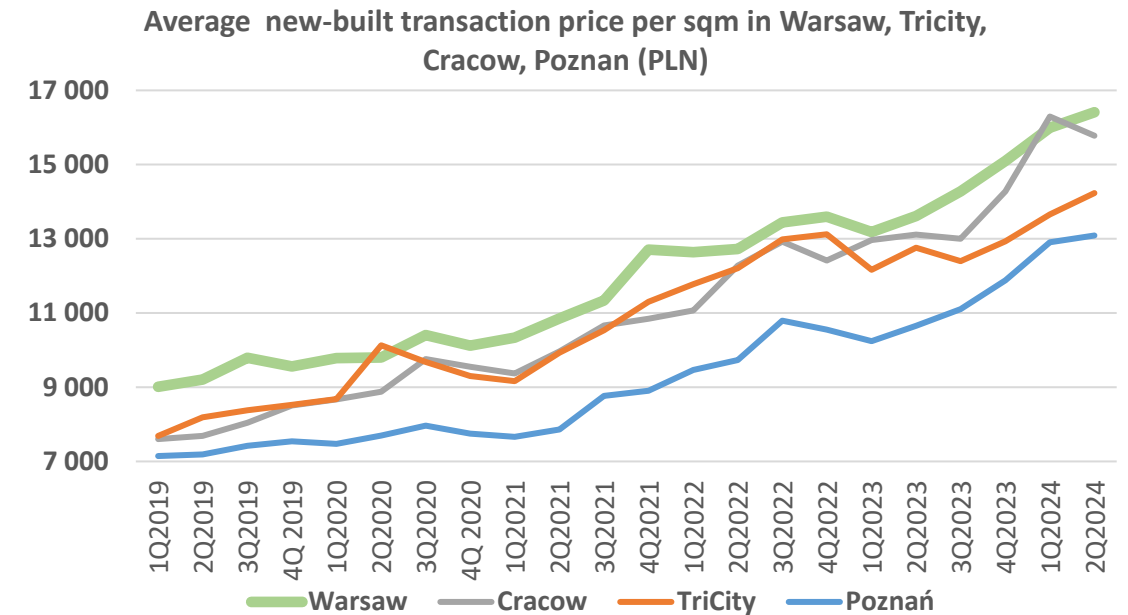
- Budapest's primary market started the year with a price increase. However, it was followed by a slight decline in the average price in 2Q 2024. At the end of 1H2024, the average offer price of newly built apartments in Budapest accounted for 1,555,000 HUF/sqm, which means 2.3% increase compared to 1,520,000 HUF/sqm in December 2023.
- In non-exclusive projects on the Buda side, the average offer price reached 1,880,000 HUF/sqm, which was 10,1% higher than in December 2023 (1,707,000 HUF/sqm).
- In contrast, on the Pest side, the average price amounted to 1,450,000 HUF/sqm by the end of June 2024 reflecting a slight correction of -0.3% compared to the end of year (1,454,000 HUF/sqm).

## PRIMARY RESIDENTIAL MARKET IN POLAND



Source: JLL

- According to a report by JLL for the Residential Market in Poland for 2Q2024, there were approximately 20,800 primary market transactions in the six largest markets in Poland during 1H2024, reflecting a decrease by 23% compared to 1H2023.
- High interest rates on unsubsidized loans, along with prudential buffers further reducing creditworthiness, continued to temper demand.
- The halt of the legislative process of the new governmental mortgage subsidy program “Loan for a start” impacted demand as well by making prospective buyers’ postpone purchase decisions.
- Number of units on offer at the end of 1H2024 in the 6 largest residential markets in Poland amounted to approximately 48,000 units which is an increase by 34% compared to the end of the 2023.



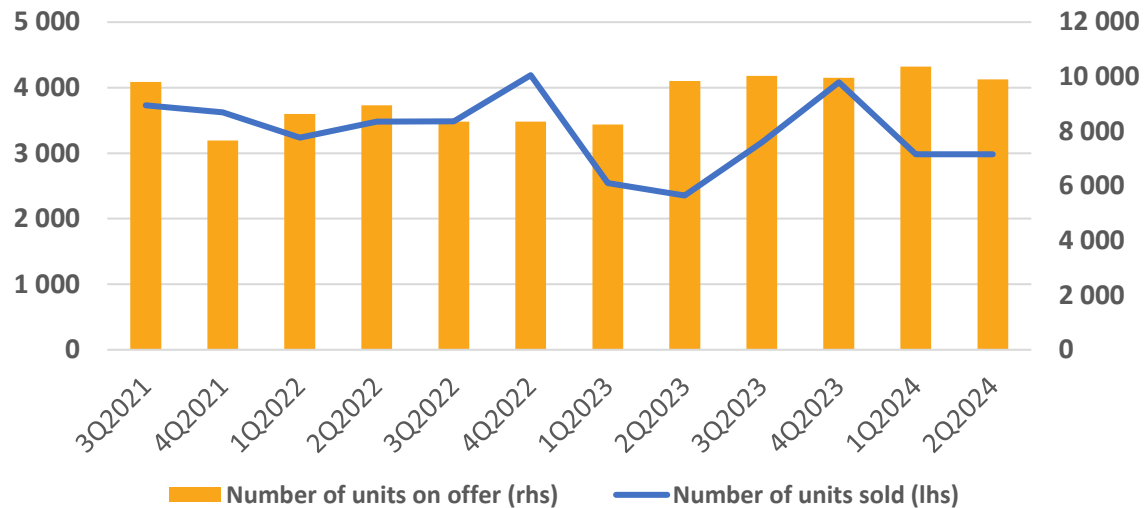
Source: JLL

- Despite the decline in demand in the 1H of 2024 and significantly stronger supply side, the primary market transaction prices rose dynamically in all the cities where the Group is present.
- The highest growth was observed in Cracow where the average prices in 2Q 2024 amounted to 15 778 PLN/sqm (HUft 1 446) accounting for 10,5% increase compared to 4Q 2023.
- Dynamics in 1H2024 in Poznań and Tricity was equal and amounted to 10,1% driving prices to 13 089 PLN/sqm (HUft 1 199) and 14 232 PLN/sqm (HUft 1 304) respectively in 2Q 2024. The slowest growth was experienced in Warsaw where prices accounted for 16 410 PLN/sqm (HUft 1 504) marking 8,7% growth compared to 4Q 2023.



## PRIMARY RESIDENTIAL MARKET IN BUCHAREST

Number of residential units sold (lhs)\* and number of units on offer (rhs) in Bucharest

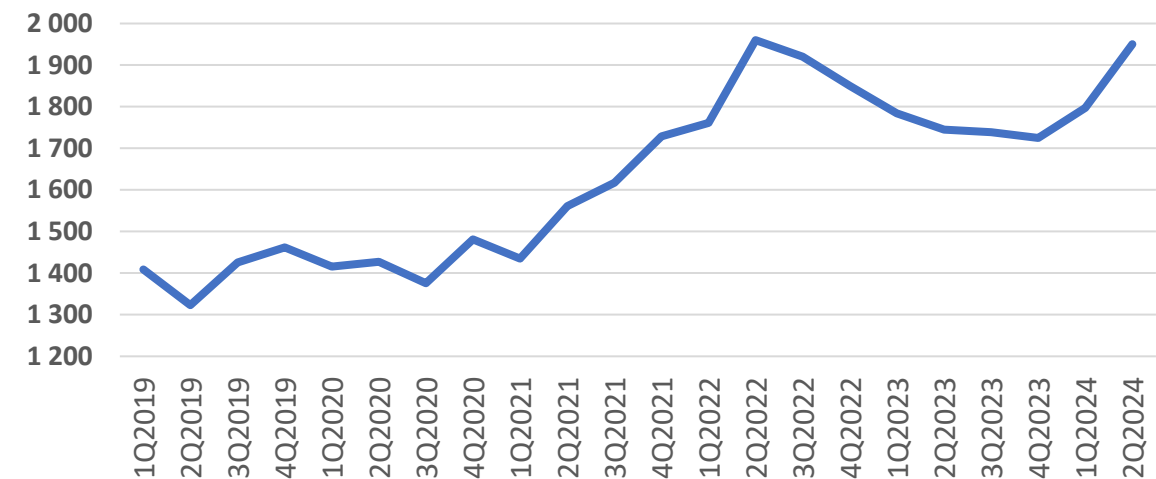


Source: JLL, CORDIA\*

- According to the Group's estimates, approximately 5,970 new apartments were sold during the first six months of 2024 in Bucharest, marking significant growth of approximately 22% compared to the 4,900 units sold during 1H 2023.
- The transaction volume in 1H 2024 was elevated given the current economic context and still high interest rates which can be attributable to changes in VAT rate for new apartments effective since January 2024. The increase in the reduced VAT rate from 5% to 9% which does not apply to pre-sale agreements signed by the end of 2023 and delivered by the end of 2024 resulted in greater number of concluded sales in 1H2024.
- Another factor that supported demand was dynamic wage growth in Bucharest, which boosted consumer confidence in pursuing their acquisition plans.

\*Market overview & business environment ROMANIA Source: Cordia Group, iO Partners / JLL The chart below presents the number of transactions and number of new units supplied annually in Bucharest since 3Q2021

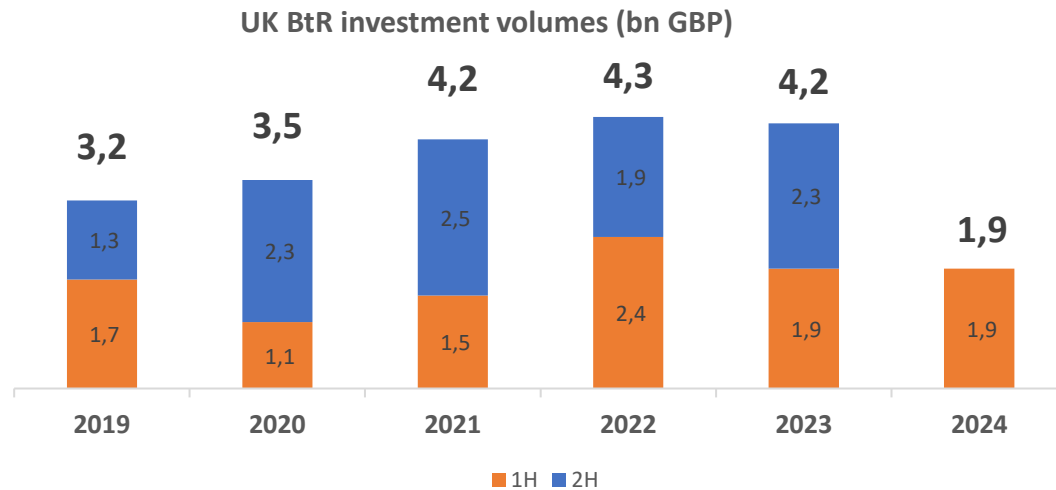
Average new-built transaction price per sqm in Bucharest (EUR)



Source: JLL\*

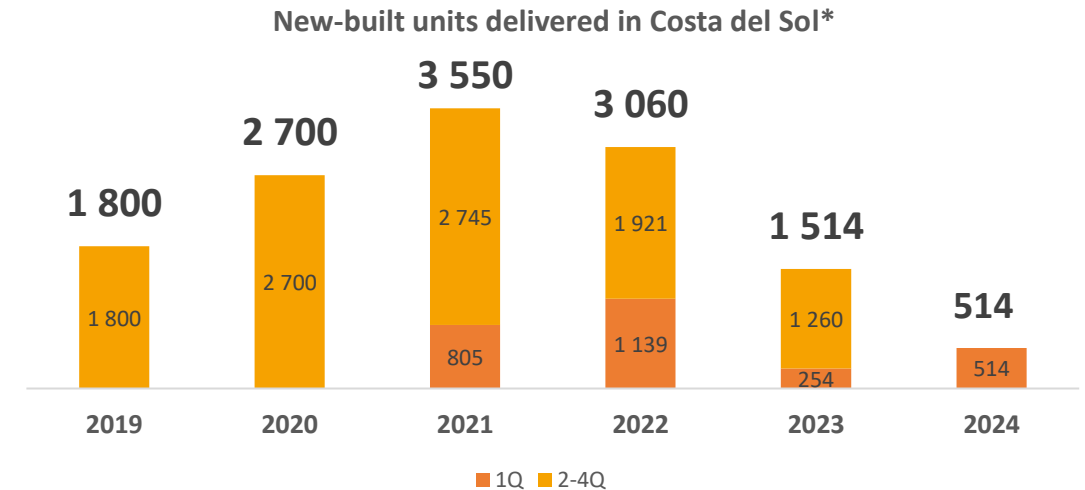
- Primary market transaction prices in Bucharest marked strong rebound during 1H2024 after the six quarters of consecutive decrease. Transaction prices in Bucharest at the end of 1H2024 amounted to EUR 1 950 (PLN 8,4t) per sqm and were higher by 13% compared to average prices in 4Q2023 at EUR 1 725 (PLN 7,5). The price increase is a result of steady demand connected to the abovementioned change in VAT rate and wage growth.
- Supply at the end of 1H 2024 stood at approximately 9,900 units, similar to the figure as at the end of 2023. The market remained balanced throughout the first half of the year, as the number of units introduced to the market by developers compensated for the elevated demand.

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



Source: CORDIA

- BtR Investment volume in the UK in 1H2024 remained strong accounting for 1,9 billion GBP, which is equal to comparable period of 2023.
- Following ease in inflation, Bank of England's rate-setting committee cut interest rates by 0,25% in August which should accelerate transactional activity.
- Build cost inflation eased off in 2024 which is likely to support supply side by reducing pressure on margin and improving project viability.
- Annual BTR asking rents outside of London rose by 4.2% in the year to May 2024, according to the Knight Frank BTR Rental Index. Wage growth outpacing rental inflation, combined with structural rental demand-supply imbalance is likely to support further rent increases.






- Includes primary and secondary market transactions of building not older than 5 years
- Source: CAI Soluciones de Ingeniería

- According to data published by Ministry of Public Works (MITMA), approximately 365 new residential units were transferred in the regions of Marbella, Fuengirola, and Mijas in 1Q2024 (and 514 in total Costa del Sol region), compared to 167 units in analogue quarter of 2023, marking surge of approximately 165%.

Average offer price in projects directly competing with Cordia's project in :

- **Fuengirola** – Price range 3,380 and 13,150 EUR/sqm | Avg. price 8,506 EUR/sqm
- **Marbella** – Price range 4,980 and 10,090 EUR/sqm | Avg. price 7,860 EUR/sqm
- **Mijas** – Price range 3,430 and 10,890 EUR/sqm | Avg. price 5,695 EUR/sqm

## PRICES AND COST VS MARKET ON KEY MARKETS

			
	Budapest	Warsaw <sup>2)</sup>	Bucharest <sup>2)</sup>
Average gross price / sqm of unit <sup>1)</sup>	1 555 HU Ft	1 504 HU Ft	1 281 HU Ft <sup>6)</sup>
Average construction net cost / sqm of units <sup>1)</sup>	1050 HU Ft	687 HU Ft	612 HU Ft
Average land net cost / sqm of unit <sup>1)</sup>	175 HU Ft	458 HU Ft	225 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)	5 132 (4 555)	14 880 (15 767)	13 287 (13 217)
Price per sqm y/y growth (2Q 2024)	5%	21%	13%
Av. Monthly Net Earnings in 2Q 2024 (growth y/y)	537 HU Ft (+13%)	647 <sup>4)</sup> HU Ft (+21%)	522 HU Ft (+18%)
VAT for residential units	5% <sup>5)</sup> /27%	8%	9% <sup>3)</sup> / 19%

1) recalculated to usable area per sqm

3) for apartments up to EUR 120 000

5) for apartments up to 150 sqm

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

4) earnings in enterprise sector

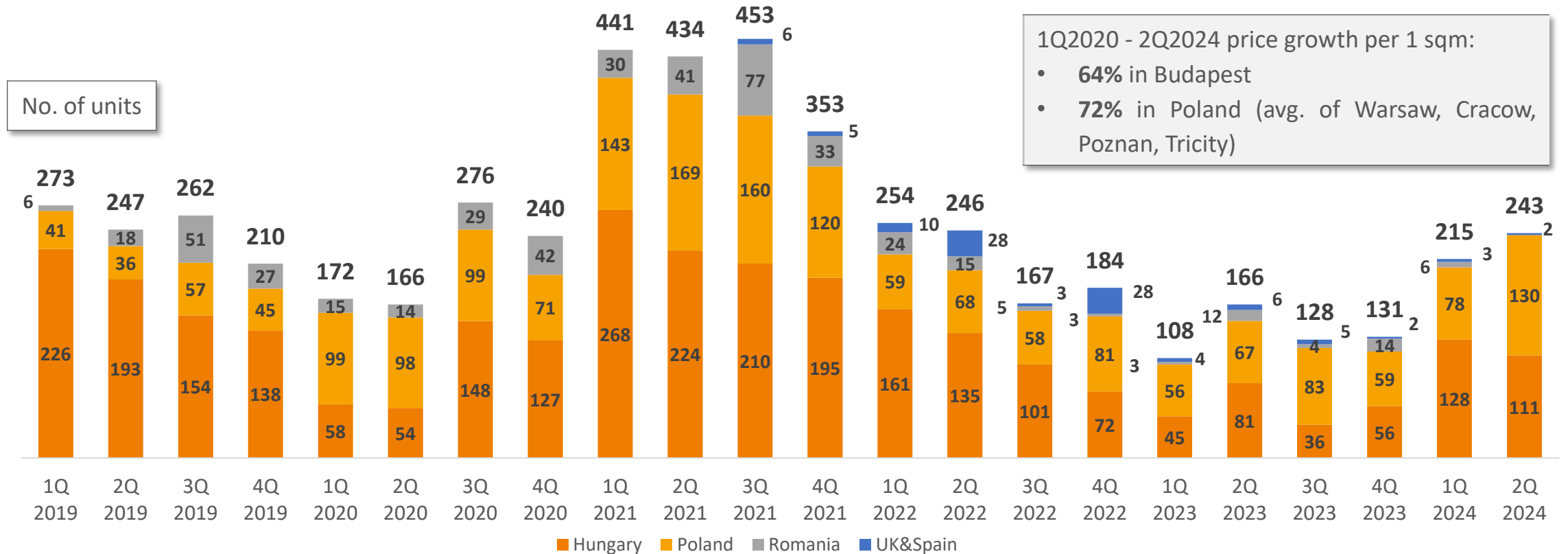
6) premium segment

### 3. OPERATING RESULTS



## CORDIA SALES VOLUMES QUARTERLY

### Significant growth in CORDIA's sales in 1H2024 vs 1H2023



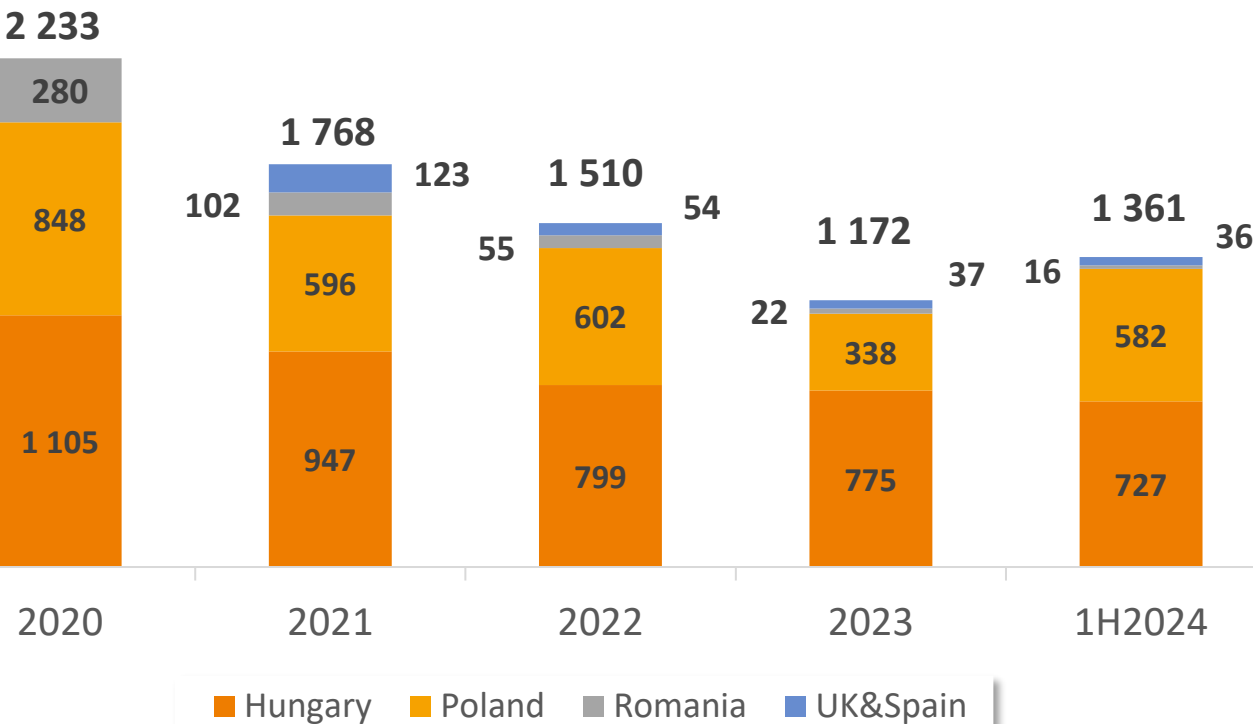
• Numbers for 1Q 2020 doesn't include sales of 103 units in Polnord (consolidation since 10.04.2020)

- **Increase in CORDIA's total sales in 1H2024 by 67% (y/y).**
- Hungary – growth by 90% y/y due to successful Marina City 1 start and recovering demand.
- Poland – growth by 69% y/y driven by the increased offer vs market decline by 23% y/y (6 biggest cities in Poland).

# CORDIA UNITS AVAILABLE FOR SALE AT THE END OF 1H2024

## Starting of new projects accelerates in 2024

No. of units



- **10 projects** under construction with active sales as at the end of June 2024 including **1 BtR project** in the UK
- Sales rebound in 1H 2024 vs 1H 2023 due to higher offer
- In total **5 projects** are planned to be launched in 2H 2024 for the total of **514 units**

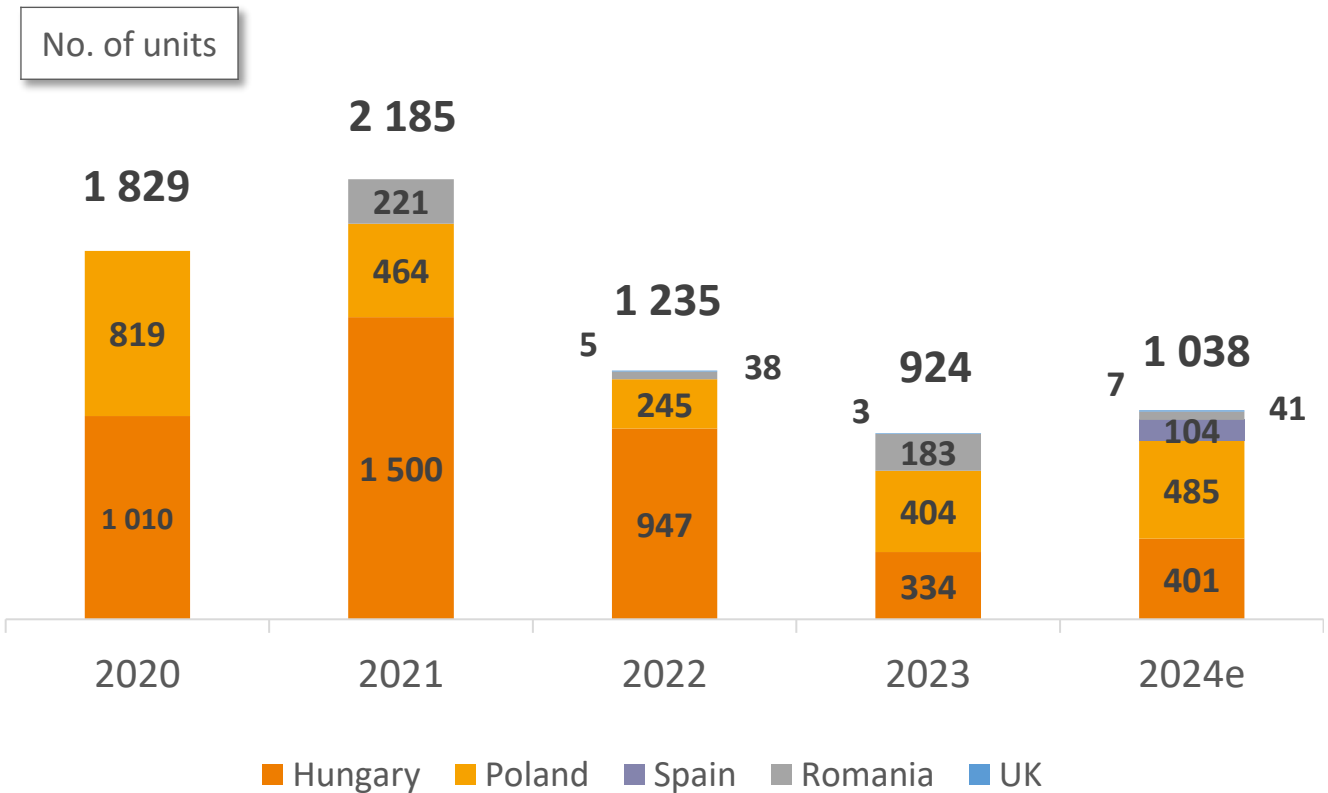
Units available for sale	2023	1H2024	Change
Hungary	775	727	(6,2%)
Poland	338	582	72,2%
Romania	22	16	(27,3%)
UK&Spain	37	36	(2,7%)
<b>CORDIA Group</b>	<b>1 172</b>	<b>1 361</b>	<b>16,1%</b>

## NEW PROJECT LAUNCHES IN 2024

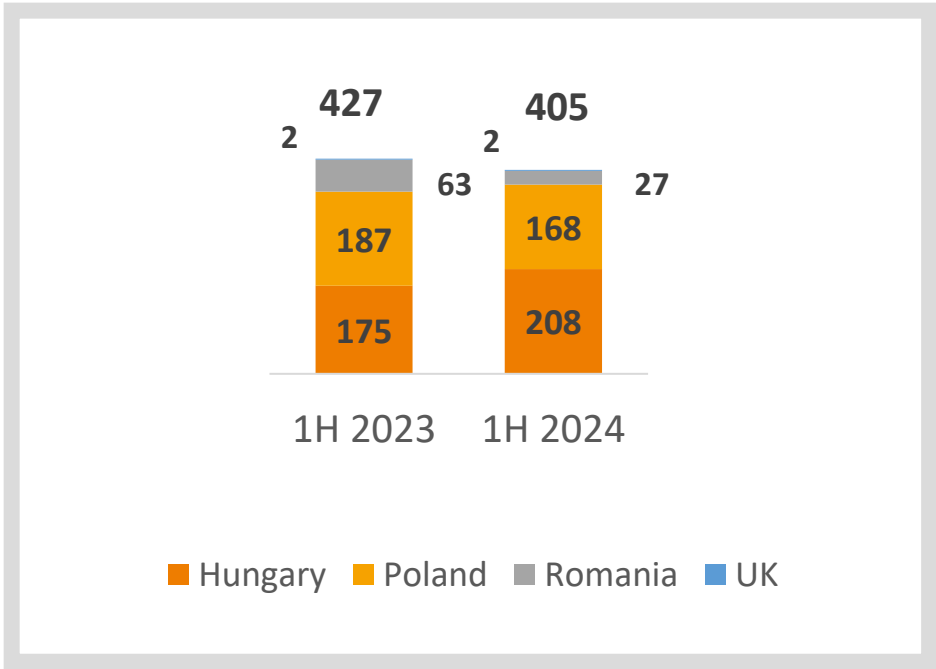
New project launches in 2024 to build 1 158 units of which 768 are in Poland

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	13 312	Launched in 2Q 2024	1Q 2026
Craft Zabłocie	Cracow	95	4 116	Launched in 2Q 2024	1Q 2026
Marina City 2	Budapest	191	14 522	Launched in 2Q 2024	1Q 2027
Modena 2	Poznań	200	9 555	4Q 2024	4Q 2026
Narożnik	Warsaw	14	1 758	4Q 2024	3Q 2026
Stogi 1	Gdansk	101	4 285	4Q 2024	1Q 2027
Sasad Resort Sky	Budapest	128	9 665	4Q 2024	1Q 2027
Mijas 1	Mijas (Costa del Sol)	71	8 451	4Q 2024	2Q 2027
<b>TOTAL</b>		<b>1 158</b>	<b>73 666</b>		

Rebound in handovers in 2024 expected



- In 1H2024 CORDIA completed 5 projects: 2 in Hungary, 2 in Poland and 1 in Spain for 710 units in total.
- Figures on the charts include total handovers in JV's, sold by CORDIA: 2020 – 79; 2021 – 324; 2022 – 123; 2023 – 24, 2023 – 24, 1H2023 – 21, 1H2024 – 1



\* not audited data, forecast based on management accounts



## CORDIA is active in eight European agglomerations



Source: Issuer

### Projects under preparation by location

Country	Number of projects*	Number of units	NSA
	#	#	Sqm
Hungary	19	3 727	216 118
Romania	8	1 479	101 697
UK	5	606	33 921
Spain	4	210	28 373
Poland	23	3 150	175 290
<b>TOTAL</b>	<b>55</b>	<b>9 172</b>	<b>555 398</b>

### Projects under acquisition by location

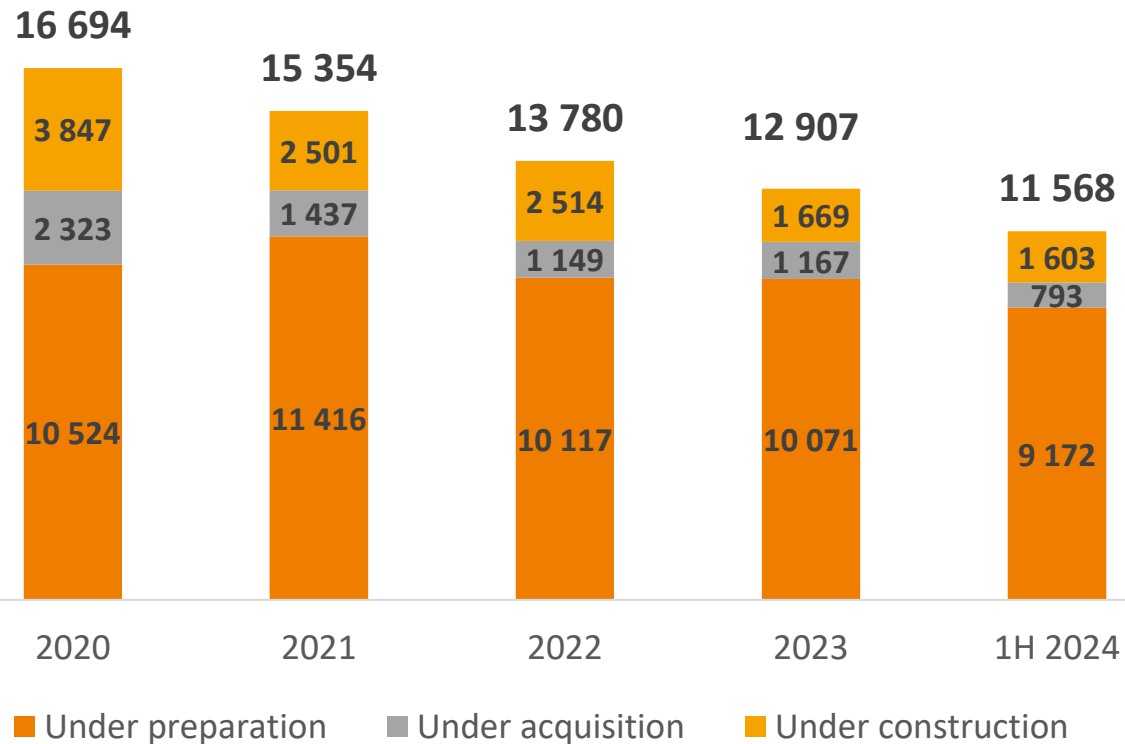
Country	Number of projects*	Number of units	NSA
	#	#	Sqm
Spain	5	534	51 253
Poland	1	259	14 327
<b>TOTAL</b>	<b>6</b>	<b>793</b>	<b>65 580</b>

\* Each project phase treated separately

## PROJECTS IN THE PIPELINE AT THE END OF 1H2024

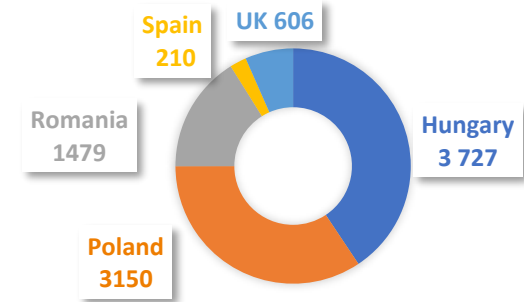
Strong pipeline of 11 568 units

No. of units



Our pipeline covers 7+ years of sales

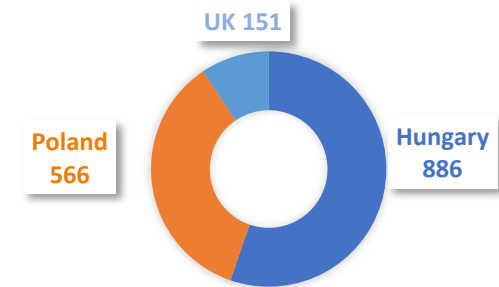
UNDER PREPARATION



UNDER ACQUISITION



UNDER CONSTRUCTION



# PIPELINE IN UNITS VS GDV AT THE END OF 1H2024

## Pipeline in units

11 568 units

9 172

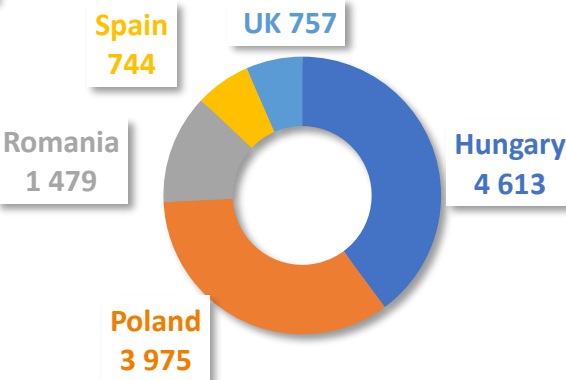
793

1 603

Under preparation Under acquisition Under construction

No. of units

## PIPELINE BY COUNTRY



## Pipeline in Gross Development Value

HUF 1 235bn = EUR 3,1bn

894,6

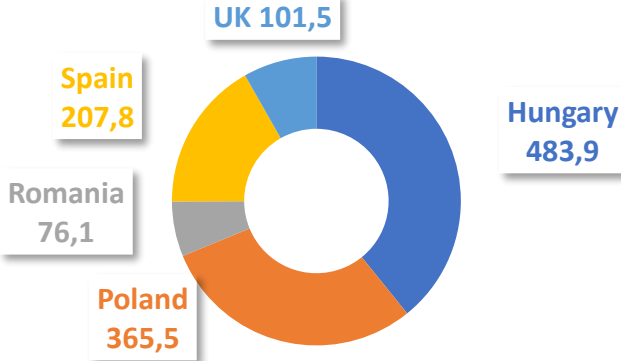
143,3

196,9




Under preparation Under acquisition Under construction

HUF bn

## PIPELINE BY COUNTRY



## AVERAGE LANDBANK COST VS MARKET ON KEY MARKETS

			
	Budapest	Warsaw <sup>2)</sup>	Bucharest <sup>2)</sup>
	MARKET JUNE 2024		
Average gross price / sqm of unit <sup>1)</sup>	1 555 HU Ft	1 504 HU Ft	1 281 HU Ft <sup>3)</sup>
Average net price / sqm of unit <sup>1)</sup>	1 480 HU Ft	1 400 HU Ft	1 175 HU Ft
Average land net cost / sqm of unit <sup>1)</sup>	175 HU Ft	458 HU Ft	225 HU Ft
	CORDIA DECEMBER 2023		
Average land cost / sqm of unit <sup>1)</sup>			
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 CORDIA allows to choose the most attractive land plots 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 2 RECENTLY LAUNCHED



### Marina City Phase 2

Units: **191**

NSA: **14 522 m<sup>2</sup>**

Launched in: **2Q 2024**

Completion: **2Q 2027**

### 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**





## PROJECTS COMPLETED IN 1H2024 (1/2)



### I6 Residence by Cordia

City: **Budapest**

Units: **162** NSA: **8 326m2**

Units available for sale: **28**

Units handed over: **97**

### Naphegy 12

City: **Budapest**

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

Units available for sale: **9**

Units handed over: **18**



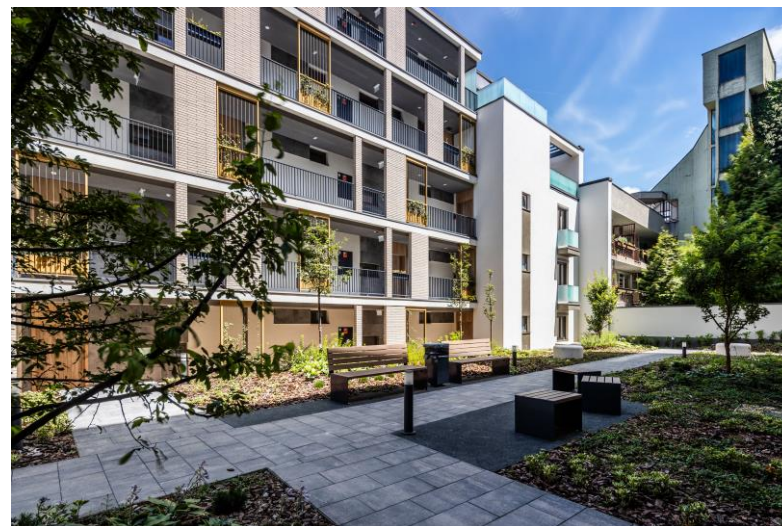
### Jade Tower

City: **Fuengirola**

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

Units available for sale: **27**

Units handed over: **0**



### Projects completed in 1H2024 ex. Poland

City	Country	No. of investments	Number of units	NSA
		#	#	#
Budapest	Hungary	2	204	11 674
Fuengirola	Spain	1	116	13 542
<b>TOTAL</b>		<b>3</b>	<b>320</b>	<b>25 216</b>



PROJECTS COMPLETED IN 1H2024 (2/2)



**Jaškowa Dolina 2**  
City: **TriCity**  
Units: **118**    NSA: **7 543m2**  
Units available for sale: **30**  
Units handed over: **68**



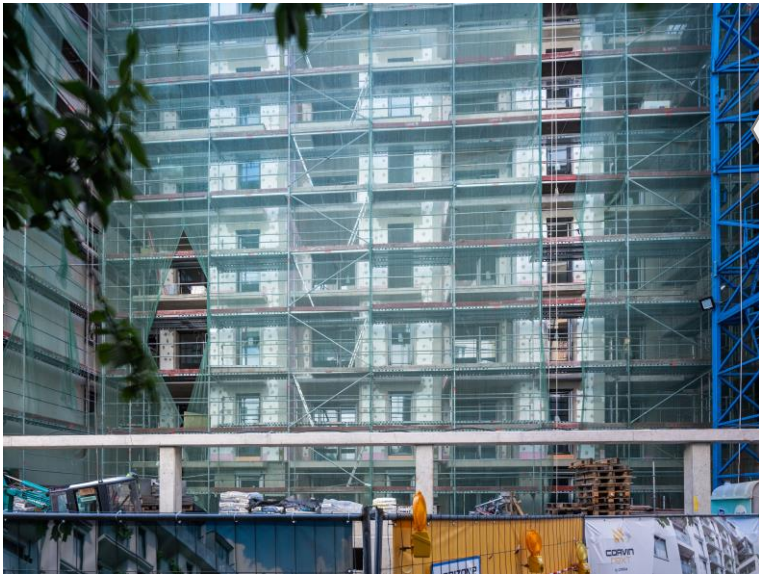
**Modena 1**  
City: **Poznan**  
Units: **272**    NSA: **14 819m2**  
Units available for sale: **84**  
(deliveries started in 3Q 2024)

Projects completed in 1H2024 in Poland

Project	City	NSA	Number of units	Units available for sale, 30.06 2024
				#
Jaškowa Dolina 2	Tricity	7 543	118	30
Modena 1	Warsaw	14 819	272	84
<b>TOTAL</b>		<b>22 362</b>	<b>390</b>	<b>114</b>



## ONGOING PROJECTS AT THE END OF 1H2024 (1/2)



**Corvin Next by Cordia**  
 City: **Budapest**  
 Units: **100**    NSA: **5 514m2**  
 Units available for sale: **60**  
 Planned completion: **1Q 2025**



**Sasad Resort Sunrise**  
 City: **Budapest**  
 Units: **153**    NSA: **11 083m2**  
 Units available for sale: **107**  
 Planned completion: **4Q 2024**

**Woodland 1**  
 City: **Budapest**  
 Units: **257**    NSA: **10 732m2**  
 Units available for sale: **184**  
 Planned completion: **2Q 2025**



Ongoing projects ex. Poland at the end of 1H2024

City	Country	No. of investments	Number of units	NSA
		#	#	#
Budapest	Hungary	5	886	60 184
Birmingham	UK	1	151	9 013
<b>TOTAL</b>		<b>6</b>	<b>1 037</b>	<b>69 197</b>



## ONGOING UNITS AT THE END OF 1H2024 (2/2)



### Leśna Sonata

City: **Tricity, Sopot**

Units: **113** NSA: **7 591m2**

Units available for sale: **60**

Completed in **3Q 2024**



### Haffnera Residence

City: **Tricity**

Units: **133** NSA: **8 002m2**

Units available for sale: **102**

Launched in **1Q 2024**

Planned completion: **4Q 2025**



### !hi Mokotów (Bokserska)

City: **Warsaw**

Units: **225** NSA: **13 312m2**

Launched in **2Q 2024**

Units available for sale: **216**

Planned completion: **2Q 2026**

### Ongoing projects in Poland at the end of 1H2024

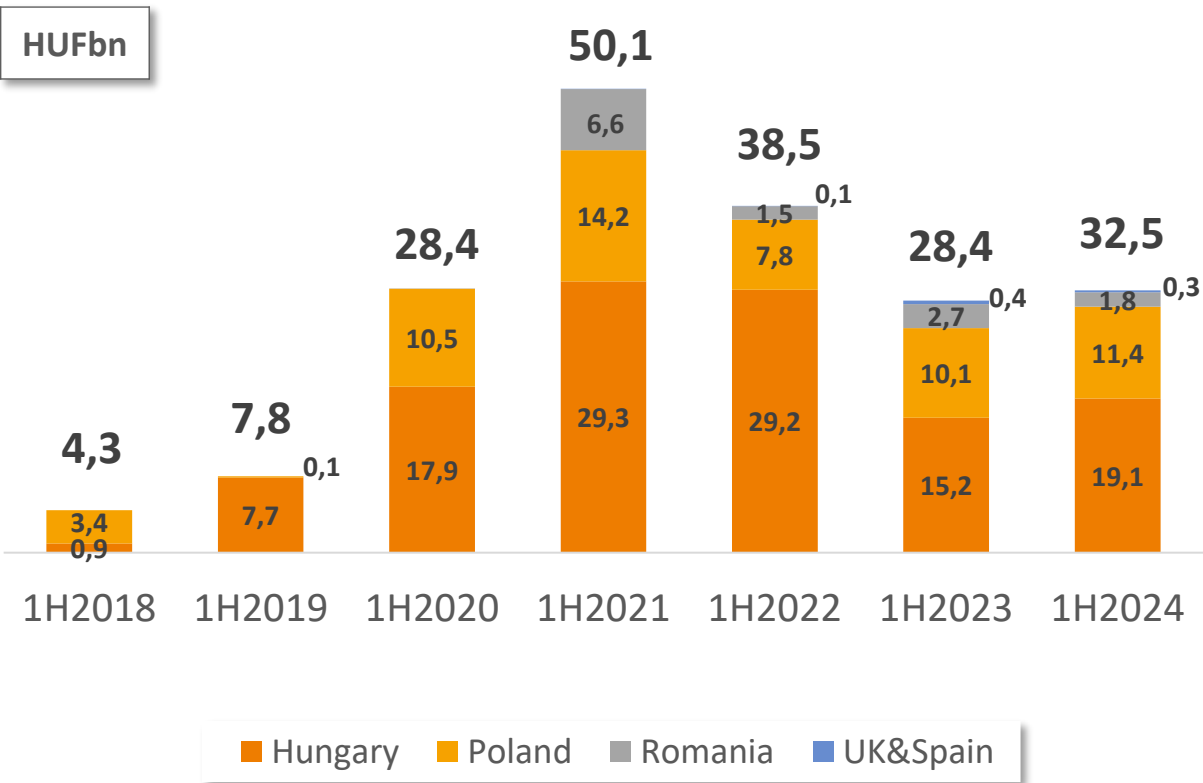
Location	Number of projects	Number of units	NSA
Warsaw	1	225	13 312
Tricity	2	246	20 903
<b>TOTAL</b>	<b>3</b>	<b>471</b>	<b>34 242</b>

## 4. FINANCIAL OVERVIEW



## CORDIA REVENUES IN 1H2024

Growth in HUF driven by higher average price +14%



- Hungary – higher deliveries by 19% and higher average apartment prices by 6%

- Poland – flat deliveries, and higher average apartment prices than in 1H2023

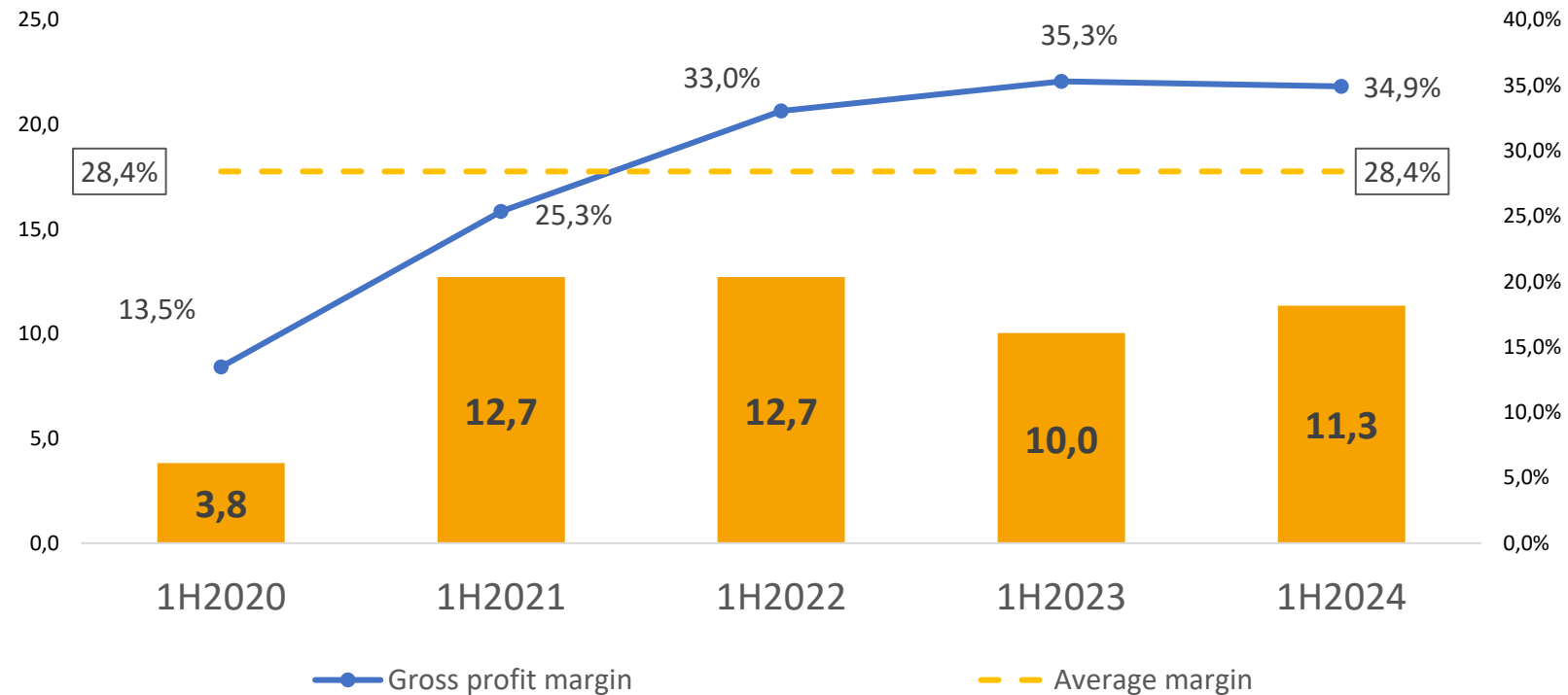
- Romania – lower revenues driven by lower handovers (due to sold-out project) and higher average prices.

Revenue (HUFbn)	1H2023	1H2024	Change %
Hungary	15,2	19,1	25%
Poland	10,1	11,4	13%
Romania	2,7	1,8	(35%)
UK&Spain	0,4	0,3	(32%)
<b>CORDIA Group</b>	<b>28,4</b>	<b>32,5</b>	<b>14%</b>

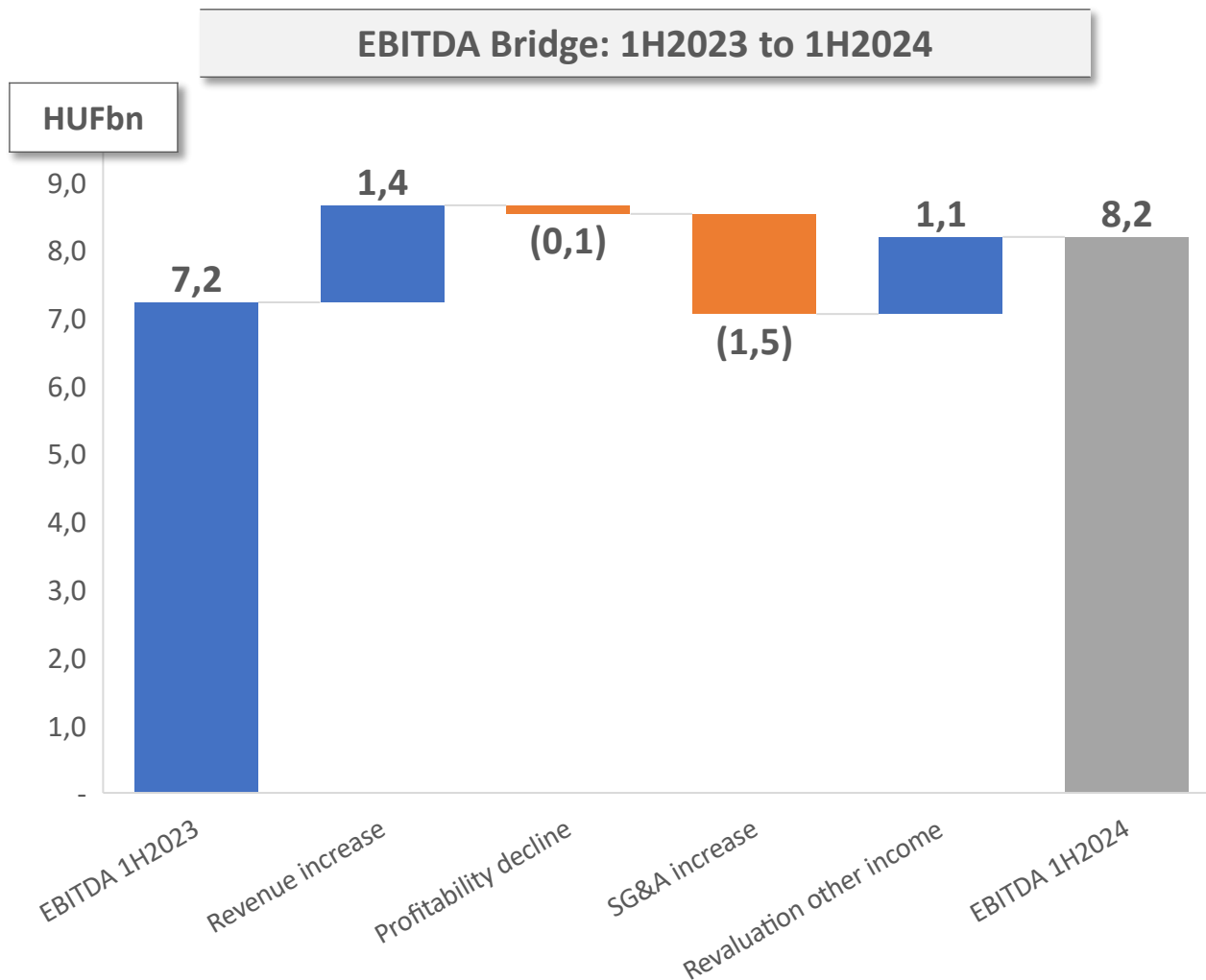
## CORDIA GROSS PROFIT IN 1H2024

Higher gross profit in 1H2024 y/y 13% in HUF with stabilized profitability

HUFbn%



- In 1H2024 gross profit increased to HUF 11,3 bn, that is 13% higher than in 1H 2023
- Increase driven by higher revenues and stable profitability which is higher than average margin by 6,5 percentage points



## 1H2024 EBITDA improvement driven by:

- Positive effect of HUF 1,4bn driven by revenue increase
- Higher SG&A due to higher sales not diluted by handovers by HUF -1,5bn
- Revaluation & other cost/income revenue at HUF 1,1bn (VAT tax claim court case won)

P&L selected financial data (HUFbn)	1H2023	1H2024
Revenue	28,4	32,5
Gross profit	10,0	11,3
Operating profit	6,9	7,9
<b>EBITDA</b>	<b>7,2</b>	<b>8,2</b>
Net finance income (expense)	(3,3)	3,0
Profit before taxation	3,9	11,8
<b>Net profit for the period</b>	<b>3,6</b>	<b>11,7</b>

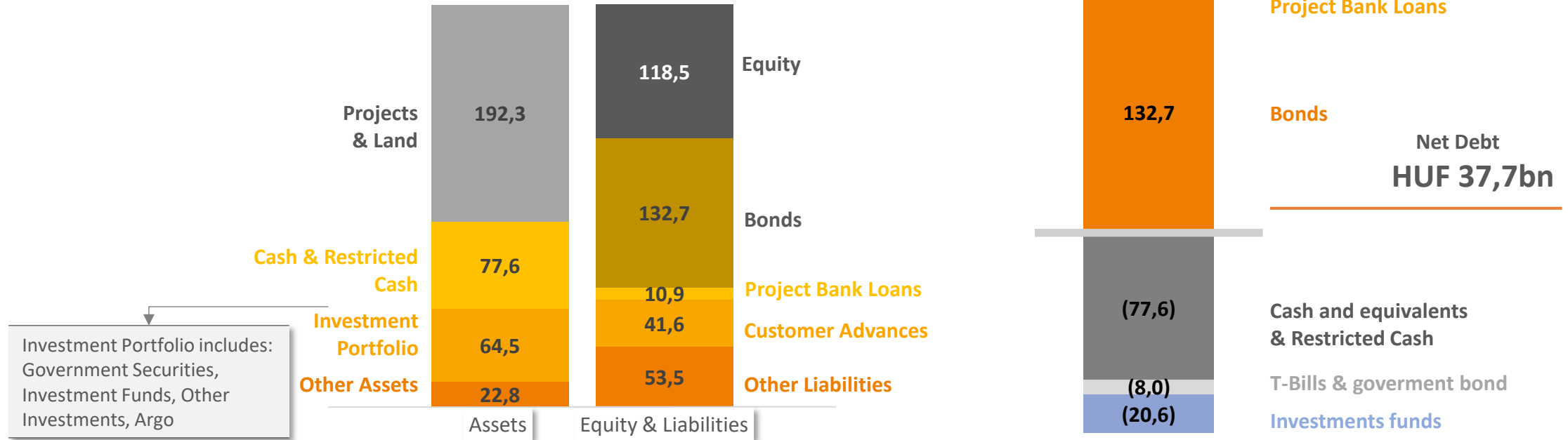
\* Currency effect related to HUF/HUF EBITDA translation

Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation

## CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at 30.06.2024 [HUFbn]

Net Debt at 30.06.2024 [HUFbn]



At the end of 1H2024:

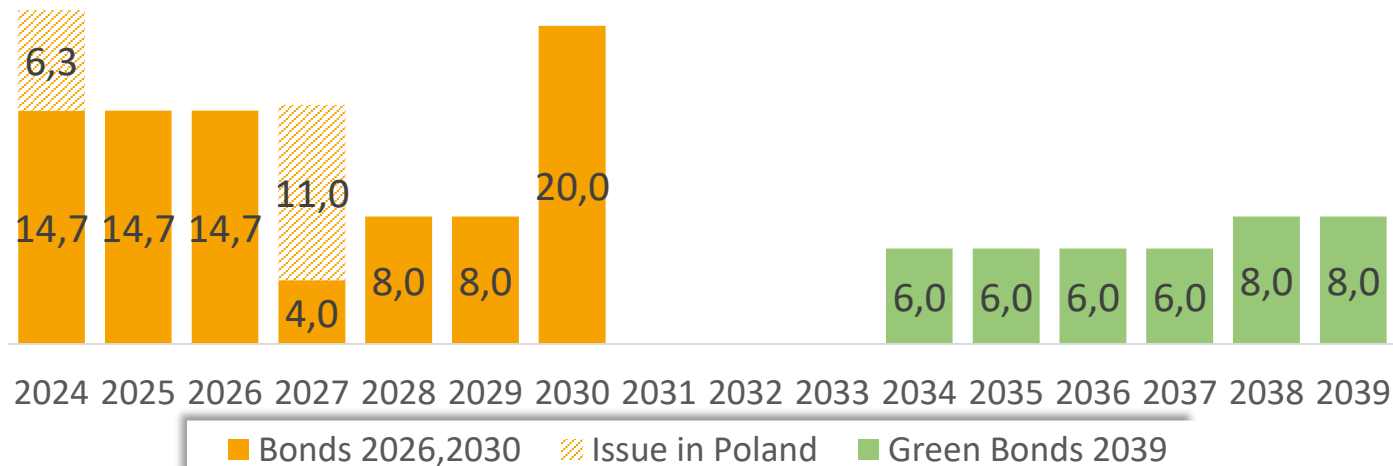
- CORDIA's consolidated assets were **HUF 357,2bn**, and net debt accounted for **HUF 37,7bn**.
- CORDIA debt consisted of: **HUF 192,3bn** project bank loans (mainly in Hungary), **HUF 132,7bn** bonds and **HUF 0,2bn** of other loans.
- CORDIA's investment funds were **HUF 20,6bn**, presented at the level of non-current & current assets.



## CORDIA LONG TERM BONDS

Issue Name	Issue Date	Face Value (HUFm) at 30.06.2024	Maturity	Coupon	Type of interest	Average Yield	Average sales price
CORDIA 2026/I HUF	07.11.2019	36 667	7y	4%	Fixed	3,82%	100,9%
CORDIA 2030/I HUF	27.07.2020	40 000	10y	3%	Fixed	2,46%	104,3%
CORDIA Green Bonds 2039/HUF	08.05.2024	40 000	15y	BUBOR6M+4%	Floating	-	100%
<b>Total :</b>		<b>116 667</b>					
CPF0724/I PLN	15.07.2021	PLN 32,97m	3y	WIBOR6M +4,25%	Floating	-	100%
CPF1227/I PLN	18.06.2024	PLN 120,39m	3,5y	WIBOR6M + 4.50%	Floating	-	100%
<b>Total :</b>		<b>153,36</b>					

### Bonds face value repayment schedule [HUFbn]

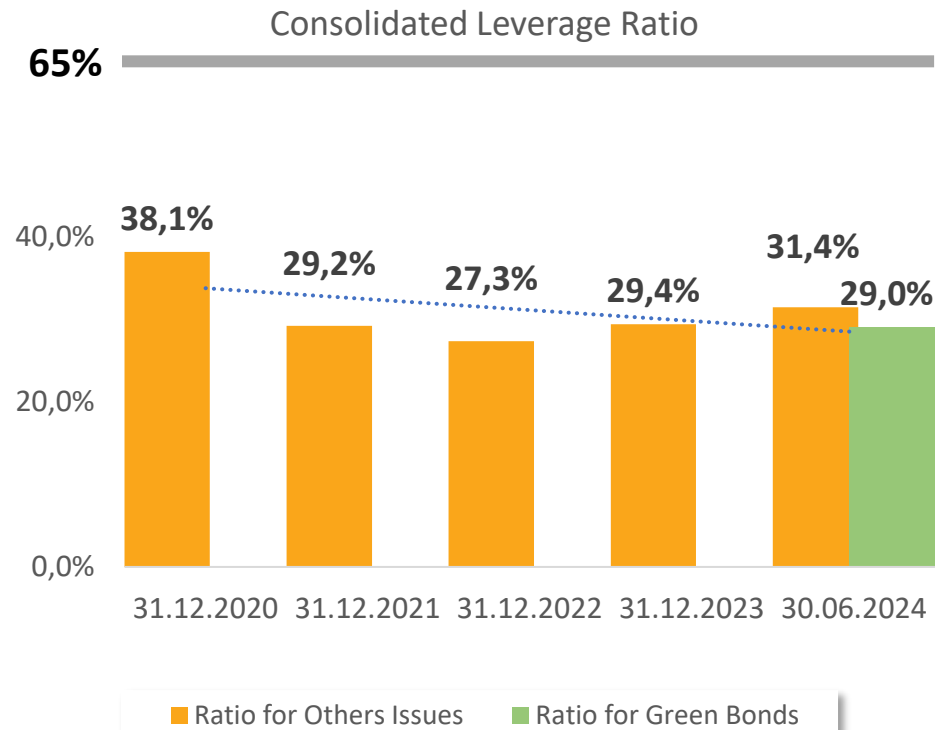


Source: Issuer;

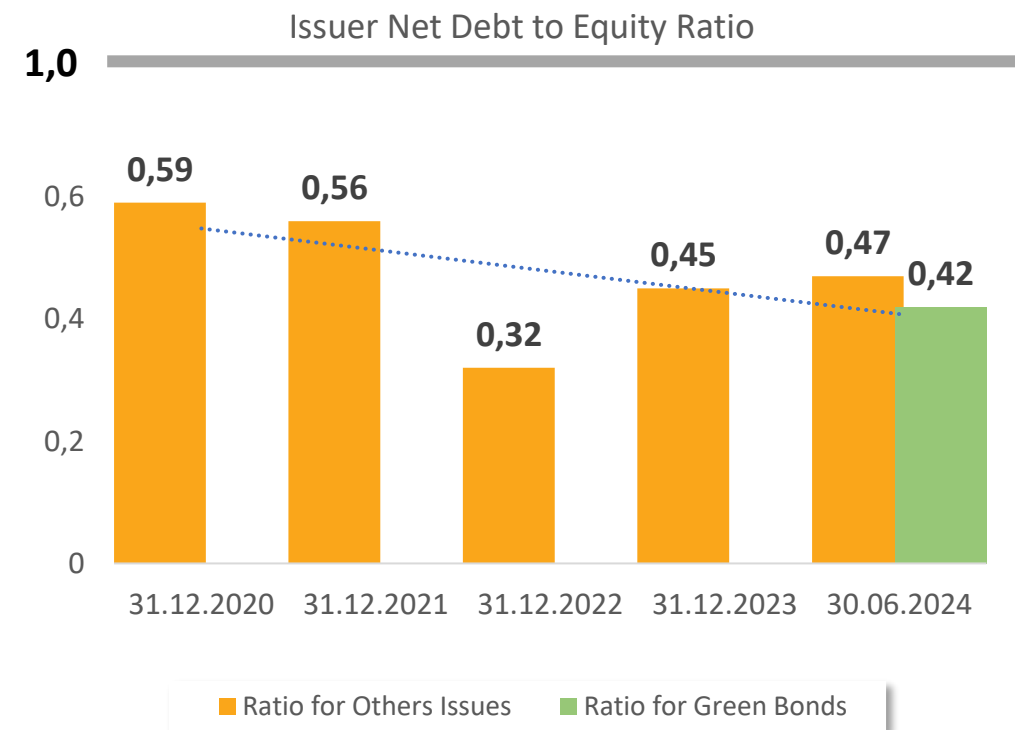
Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 100 HUF / 1,091 PLN.

- During the reporting period following bond issues have been amortised /redeemed:
- CORDIA2026/I – at HUF 7,3bn
- CPF0724/I PLN – at PLN 35,82m as settlement with CPF1227/I PLN
- 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.
- In June, Cordia issued the second bond issue (CPF1227/I PLN) in Poland of PLN 120,39m with maturity in December 2027, floating interest at WIBOR 6m + 4,5% margin. Bonds are listed on ATS Catalyst market WSE
- In July remaining part of CPF0724/I PLN was paid to investors
- 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.

The Issuer's Undertakings were at safe levels through 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 27).  
Source: Issuer



## 5. MARKET OUTLOOK & STRATEGY



### Challenges

Obtaining building permits  
Geopolitical uncertainty

### Positives

Dynamic wage growth  
Decreasing inflation and interest rates  
Capital market access improving  
Better economic outlook

### Market Outlook

Cyclical recovery in demand underway  
Stable/increasing prices  
Available construction capacity at reasonable prices

**Landbank** Large and cheap

- \* 10k 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

- \* 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** Strong rental growth

- \* diversification in business line → different risk/return profile than BtS
- \* strong rental growth → declining interest rates → strong potential value creation
- \* strong institutional interest

**Construction** No risk of non- completion

- \* 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

- \* 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 → minimizing costs

**Financing** No pressure to refinancing

- \* 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

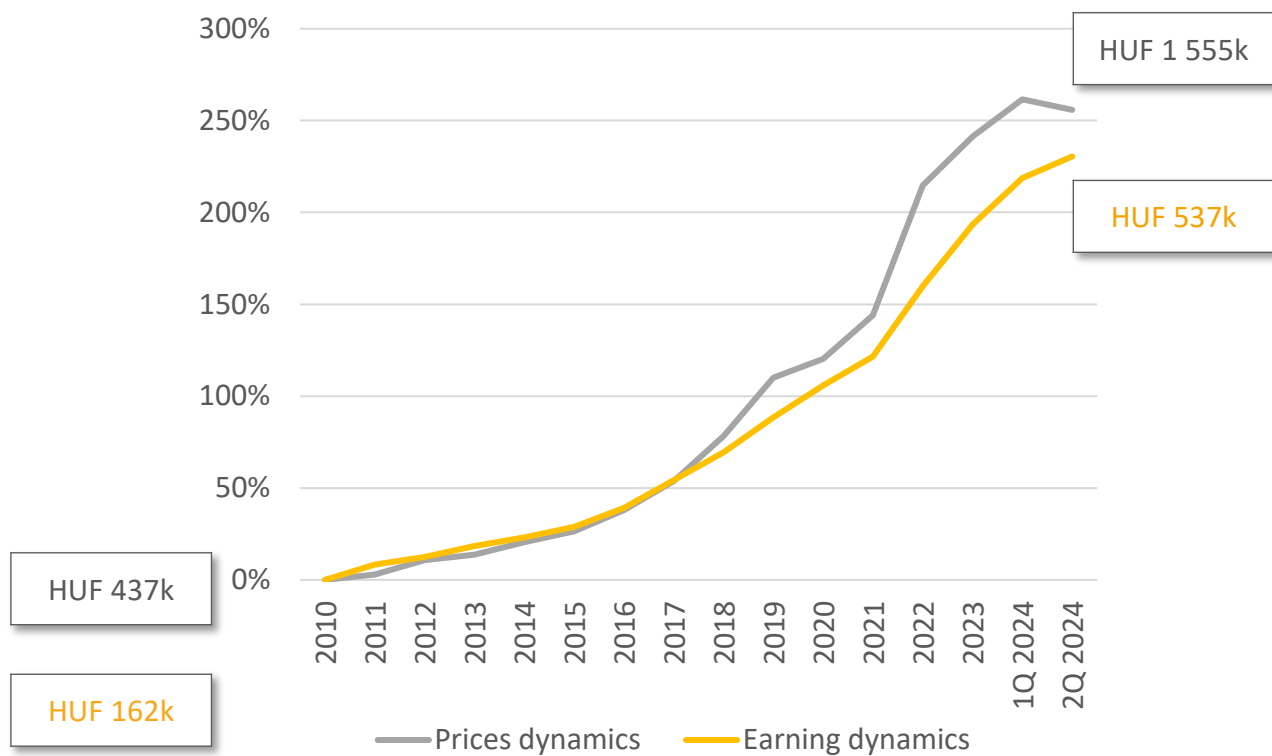
- \* inventory on work-in-progress and completed products → historical cost
- \* landbank → historical cost

## 6. APPENDIX

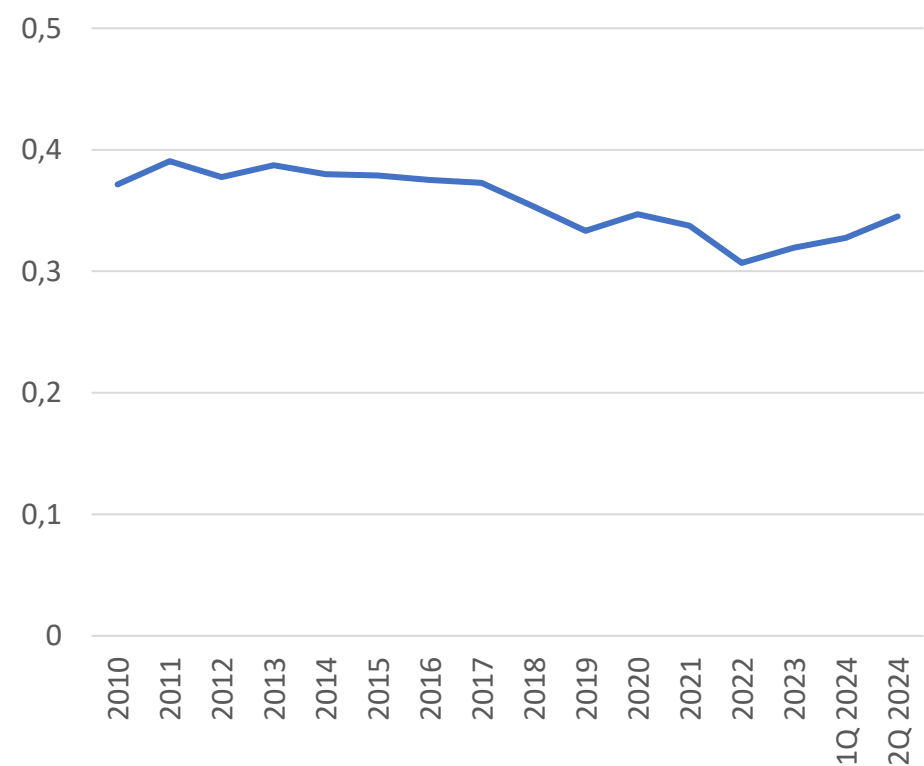


## AFFORDABILITY OF FLATS IN BUDAPEST

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



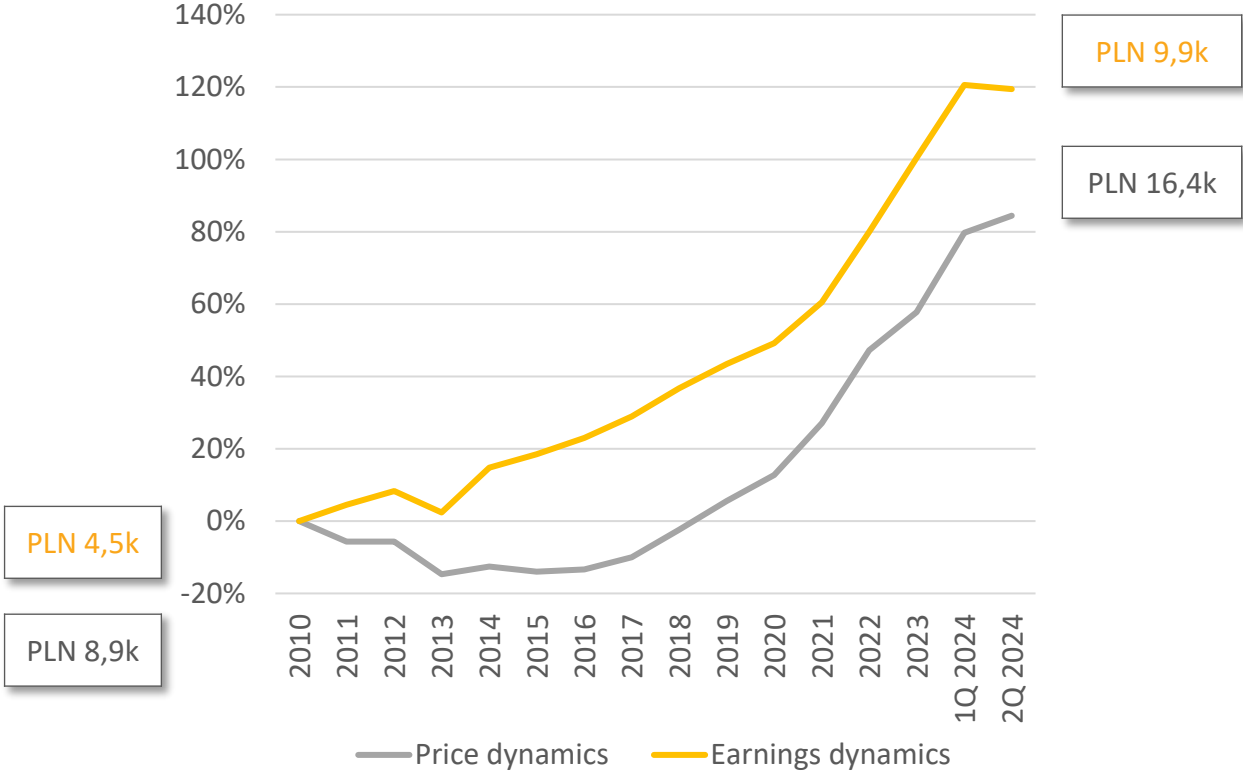
Budapest average net salary monthly / new apartment sqm price ratio



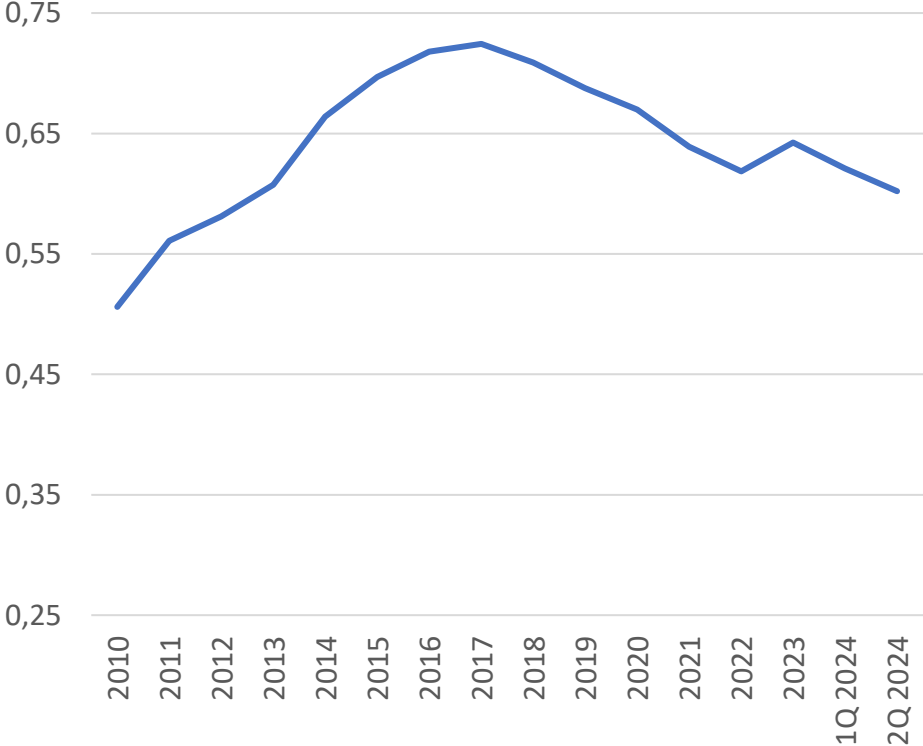
Source: Hungarian and Polish Central Statistical Offices, CORDIA, JLL

# 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

## FINANCIAL RESULTS REVIEW

Profit and Loss Statement (HUFbn)	1H2023	1H2024	% change
<b>Revenue</b>	<b>28,4</b>	<b>32,5</b>	<b>14%</b>
Cost of sales	(18,4)	(21,2)	15%
<b>Gross profit</b>	<b>10,0</b>	<b>11,3</b>	<b>13%</b>
Selling and marketing expenses	(1,9)	(3,3)	73%
Administrative expenses	(2,2)	(2,3)	4%
Net gain/loss from fair valuation of investment and development properties	1,1	(0,0)	n/a
Other expenses	(0,8)	(0,9)	12%
Other income	0,6	3,1	379%
<b>Operating profit</b>	<b>6,9</b>	<b>7,9</b>	<b>15%</b>
Interest income	2,4	0,9	(63%)
Other financial income	3,8	9,6	156%
<b>Finance income</b>	<b>6,2</b>	<b>10,5</b>	<b>70%</b>
Interest expense	(1,9)	(2,3)	21%
Other financial expense	(7,7)	(5,2)	(32%)
<b>Finance expense</b>	<b>(9,6)</b>	<b>(7,5)</b>	<b>(22%)</b>
<b>Net finance income/(expense)</b>	<b>(3,3)</b>	<b>3,0</b>	<b>n/a</b>
Share of profit/(loss) in associate and joint venture	0,4	0,8	117%
<b>Profit before taxation</b>	<b>3,9</b>	<b>11,8</b>	<b>201%</b>
Current income tax	(0,5)	(0,8)	82%
Deferred tax	0,1	0,8	618%
<b>Income tax expense</b>	<b>0,4</b>	<b>0,1</b>	<b>(83%)</b>
<b>Profit for the period</b>	<b>3,6</b>	<b>11,7</b>	<b>228%</b>

① Revenue increase in 1H2024 (y/y) due to higher value of units delivered while number of deliveries was flat (y/y). During 1H2024 CORDIA Group delivered 404 residential units to its customers (w/o JVs), accounting for 207 units in Hungary, 168 in Poland, 27 in Romania and 2 in the UK.

② Gross profit margin remained at high 34,9% level close to 35,3% in the analogue period of last year. Gross profit for the 1H2024 was HUF 11,3bn marking 13% increase compared to 1H2023.

③ Increase in Selling and marketing costs due to significant growth of sales not diluted by handovers, balanced by the decline in administration costs reflecting tight cost policy.

④ Other income includes mainly settlement of VAT overpayment with interest from Polish tax authority in the amount of HUF 2,32bn.

⑤ Interest accrued from bank deposits, short-term financial instruments, and Hungarian T-bills and government securities.

⑥ HUF 8,33bn of mostly unrealised FX gains on CORDIA's liabilities denominated in currencies other than HUF due to HUF depreciation during 1H2024.

⑦ Mainly, unrealised FX losses at HUF 4,24bn on CORDIA's liabilities denominated in currencies other than HUF.

⑧ Position comprises mainly our share of Argo.Properties N.V. profits in 1H2024 (HUF 0,83bn).

Source: Issuer

Financial Statement

## BALANCE SHEET – ASSETS

Assets (HUFbn)	31.12.2023	30.06.2024	change%	
<b>Non-current assets</b>	<b>35,0</b>	<b>63,5</b>	<b>81%</b>	
Intangible assets	0,1	0,1	(7%)	①
Investment properties	5,0	5,0	1%	
Property plant and equipment	2,3	2,4	2%	
Long-term receivables from third parties	0,5	0,2	(63%)	
Long-term receivables from related parties	-	-	-	
Investments accounted for using equity method	24,1	25,3	4,8%	②
Deferred tax assets	1,5	1,5	4%	
Restricted cash	-	1,5	n/a	④
Long-term VAT receivables	0,1	0,2	81%	
Other financial long-term assets	0,3	26,3	7529%	⑥
Goodwill	0,5	0,5	6%	
Non-current derivative assets	0,6	0,6	(5%)	
<b>Total non-current assets</b>	<b>35,0</b>	<b>63,5</b>	<b>81%</b>	
<b>Current assets</b>	<b>252,0</b>	<b>293,6</b>	<b>16%</b>	
Inventory	173,2	187,3	8%	③
Trade and other receivables	3,3	5,0	50%	
Short-term receivables from related parties	0,5	1,2	126%	
Other short-term assets	2,4	3,8	54%	⑤
Income tax receivables	3,7	4,3	16%	
Loan receivables	-	-	-	
Short-term VAT receivables	3,5	3,0	(14%)	
Restricted cash	2,5	2,2	(11%)	④
Other financial assets	12,1	13,0	8%	⑦
Cash and cash equivalents	50,8	73,9	45%	
<b>Disposal group of assets classified as held for sale</b>	<b>0,1</b>	<b>0,1</b>	<b>4,5%</b>	
Assets classified as held for sale	0,1	0,1	4,5%	
<b>Total assets</b>	<b>287,1</b>	<b>357,2</b>	<b>24%</b>	

① Mainly CORDIA's land bank including landbank acquired with WWA Development (formerly: Polnord).

② Position mostly consists of share in Argo Properties N.V (HUF 22,5bn) and share in deconsolidated Finext Global 1. Ingatlanforgalmazó Részalap (HUF 2,3bn).

③ Inventory comprises mostly work in progress of which HUF 74,8bn relates to land and HUF 41,2bn to construction, engineering and design cost. Finished apartments amounted to HUF 36,7bn.

④ Project cash deposited in escrow accounts by the customers.

⑤ Includes capitalized expense prepayments and advances.

⑥ Contained mainly investment funds at HUF 16,53bn and other investments at HUF 9,6bn.

⑦ Includes HU government bonds at HUF 6,9bn, investment fund at HUF 4,0bn, HU treasury bills at HUF 1,1b.

Source: Issuer

Financial Statement



## BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (HUFbn)	31.12.2023	30.06.2024	% change
<b>Equity attributable to equity holders of the parent</b>	<b>106,5</b>	<b>118,4</b>	<b>11%</b>
Non-controlling interests	0,1	0,0	(76%)
<b>Total equity</b>	<b>106,5</b>	<b>118,5</b>	<b>11%</b>
<b>Net assets attributable to non-controlling investment unit holders</b>	-	-	-
<b>Non-current liabilities</b>	<b>91,9</b>	<b>130,9</b>	<b>42,4%</b>
Loans and borrowings	4,7	5,6	18%
Bonds	70,6	114,6	62%
Deferred tax liabilities	1,8	1,1	(40%)
Other provision	0,8	0,9	7%
Customer advances	11,7	6,8	(42%)
Lease liabilities	1,3	1,0	(27%)
Amounts withheld for guarantees	0,8	0,8	8%
Other long-term liabilities	0,1	0,1	(2%)
<b>Current liabilities</b>	<b>88,7</b>	<b>107,8</b>	<b>22%</b>
Trade and other payables	10,8	14,4	34%
Bonds	21,3	18,1	(15%)
Short-term liabilities to related parties	0,8	0,8	3,6%
Loans and borrowings	8,3	5,5	(34%)
Customer advances	20,1	34,8	73%
Lease liabilities	19,7	25,7	31%
Other tax liabilities	1,6	1,0	(35%)
Other provision	6,0	6,7	11%
Income tax liabilities	0,1	0,2	64%
Other short-term liabilities	-	0,0	n/a
Current derivative liabilities	0,0	0,5	7800%
<b>Total liabilities</b>	<b>180,6</b>	<b>238,7</b>	<b>32%</b>
<b>Total equity and liabilities</b>	<b>287,1</b>	<b>357,2</b>	<b>24%</b>

① Increase in equity level resulting from positive net profit.

② Most of the lease liabilities were held by WWA Development and were primarily associated with the right of perpetual usufruct of land, which was recorded as both investment property and inventory.

③ Reduction in bank debt and borrowings following a net repayment of HUF 2.05bn.

④ Decrease in current and increase in non-current bonds due to planned repayment of bonds liabilities and new bond issue at HUF 50,7bn.

Source: Issuer

## CASH FLOW STATEMENT

Cash flow statement (HUFbn)	1H2023	1H2024
Net cash from/(used in) operating activities	(4,2)	10,9
Cash flows from/(used in) investing activities	(5,7)	(25,4)
Cash flows from/(used in) financing activities	4,0	37,5
<b>Net change in cash and cash equivalents</b>	<b>(5,9)</b>	<b>23,0</b>
<b>Cash and cash equivalents at end of the period</b>	<b>58,3</b>	<b>73,9</b>

①

① Positive operating cash flow driven by strong EBITDA HUF 8,2bn and positive working capital changes

②

② Results mainly from net investments in long-term financial assets (HUF 25,6bn) of Investment funds and Other Investments

③

③ Cash flow from financing activities major positions include new bond issues at HUF 50,7bn, bond repayment of 10,6bn , new loans proceeds at HUF 16bn and loan repayment at HUF 18bn.

Source: Issuer

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

### TOTAL PROJECT LOANS BALANCE

in SPV's eoy 1H2024

**HUF 10,9bn**  
(HUF 12,8bn eoy 2023)

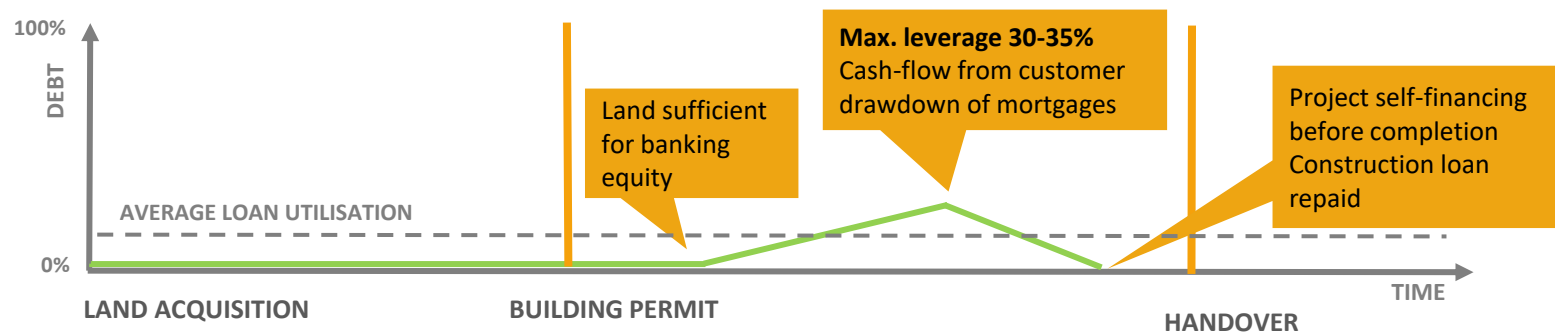
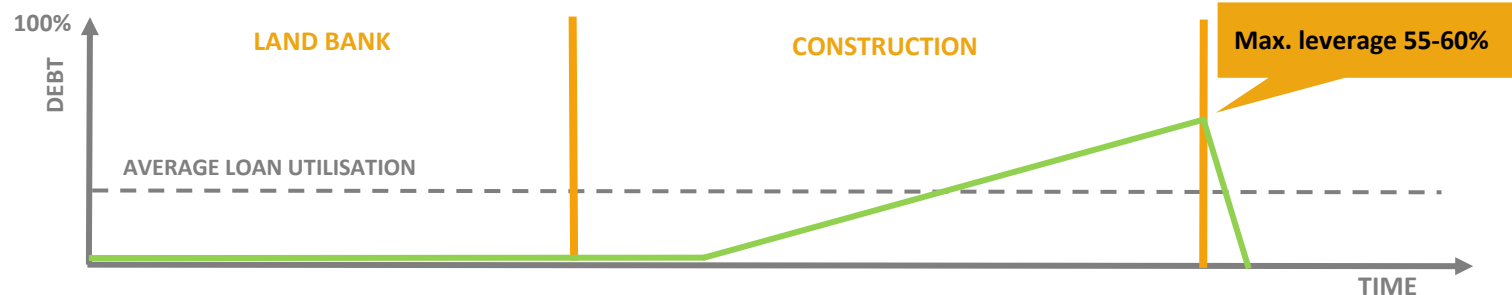
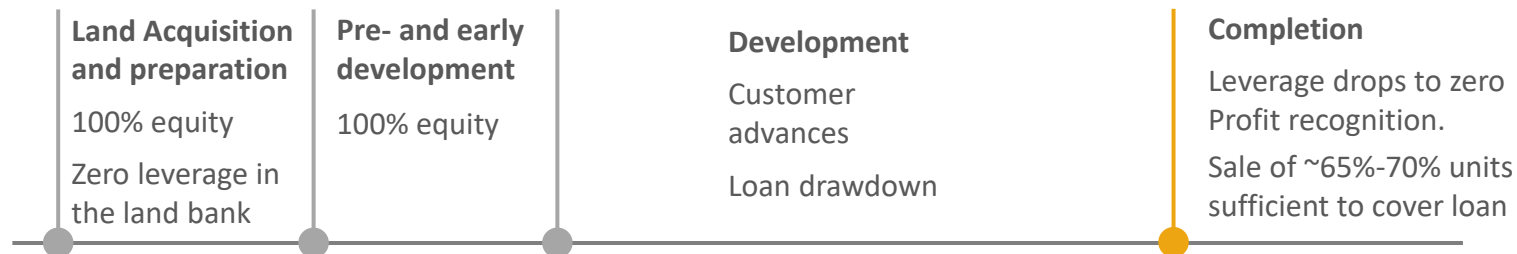
**HUNGARY**  
HUF 7,3bn

**POLAND**  
HUF 0,0bn

**ROMANIA**  
HUF 0,0bn

**UK**  
HUF 0,9bn

**SPAIN**  
HUF 2,6bn



## • ARGO PROPERTIES N.V. – BUSINESS SUMMARY AT THE END OF 1H2024

- Portfolio accounted for **4 025** quality living residential units.
- 17% increase in 2Q rental income, including 9.8% increase in rent to 8,38 EUR/sqm
- Value of investment property owned by Argo Properties N.V. was **EUR 689,7m (+1,75% y/y)**.
- Operating profit before revaluation **EUR 6,5m (+32,4% y/y)**
- Operating income at **EUR 17,5m** due to positive revaluations of **EUR 11,0m**
- Shareholders' Equity **EUR 343m**
- LTV 49%

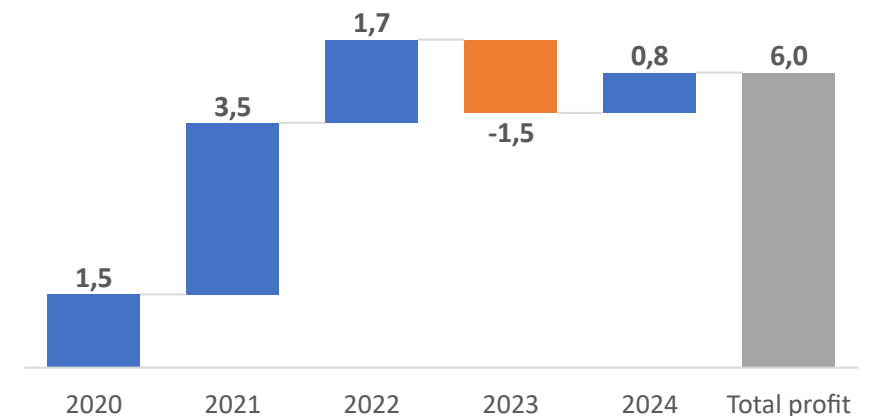


Source: ARGO Properties N.V website and financial information

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

City	Portfolio (units)	Occupancy rates
Leipzig	2 206	98%
Dresden	1 232	96%
Magdeburg	517	96%
Hannover	70	-
<b>TOTAL</b>	<b>4 025</b>	<b>97%</b>

### 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.
- *Futureal Group's planted one tree for every ten employees of tenants relocated to the company's office buildings. Futureal Holding strongly prioritizes motivating its employees to actively participate in the company's charitable efforts.*

### 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



### Naphegy 12

**Budapest**

completion in 1H2024

**42 units**



### Jade Tower

**Fuengirola**

completion in 1H2024

**116 units**



### I6 Residence by Cordia

**Budapest**

completion in 1H2024

**162 units**



### Jaškowa Dolina 2

**Tricity**

completion in 1H2024

**118 units**



### Modena 1

**Poznań**

completion in 1H2024

**272 units**



The image features a large, semi-transparent orange rectangular overlay in the center. Within this overlay, the word "CORDIA" is written in a large, bold, sans-serif font, with the "C" being a stylized infinity symbol. Below it, in a smaller, all-caps sans-serif font, is the text "Member of Futureal Group". The background of the entire image is a vibrant, high-quality architectural rendering of a modern urban development. It shows several multi-story residential buildings with balconies, some featuring colorful accents like red and teal. In the foreground, there is a lively public plaza with paved walkways, green landscaping including trees and flower beds, and various people engaged in activities like walking, cycling, and sitting on benches. The sky is a clear, bright blue with a few wispy clouds. The overall atmosphere is one of a modern, walkable, and green community.

**CORDIA**  
Member of Futureal Group