

CORDIA

1H2024 Results and Outlook (Polish Bond Program)

November 2024

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1. 1H2024 HIGHLIGHTS

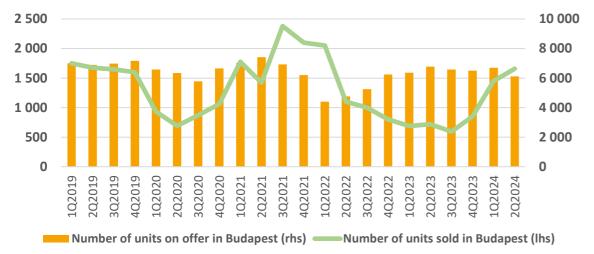


Handovers & Sales*	Gross Profit Margin	Net Profit	
405 units delivered -5% y/y 458 units sold 67% y/y	34,9% in CORDIA* in 1H2024 vs 35,3 % 1H2023	PLN 130m vs PLN 43m in 1H2023 202% y/y	
Strong Balance Sheet	High reserves & liquidity	Market stabilisation	

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2. MARKET OVERVIEW





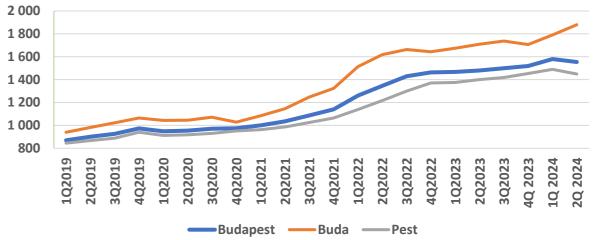
New built apartments market size in Budapest

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).

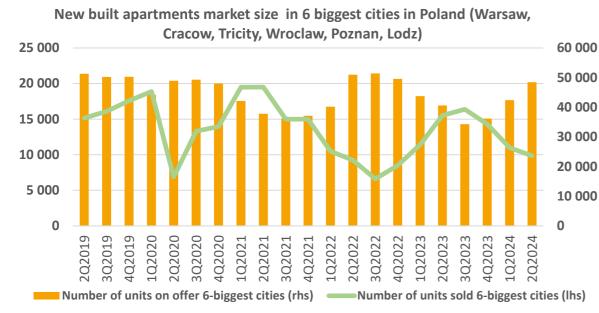


- Budapest's primary market started the year with a price increase. However, it was followed by a slight decline in the average price in 2Q 2024. At the end of 1H2024, the average offer price of newly built apartments in Budapest accounted for 1,555,000 HUF/sqm (16 970 PLN/sqm), which means 2.3% increase compared to 1,520,000 HUF/sqm (16 588 PLN/sqm) in December 2023.
- In non-exclusive projects on the Buda side, the average offer price reached 1,880,000 HUF/sqm (20 517 PLN/sqm) which was 10,1% higher than in December 2023 (1,707,000 HUF/sqm (18 629 PLN/sqm)).
- In contrast, on the Pest side, the average price amounted to 1,450,000 HUF/sqm (15 825 PLN/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 (15 868 PLN/sqm)).



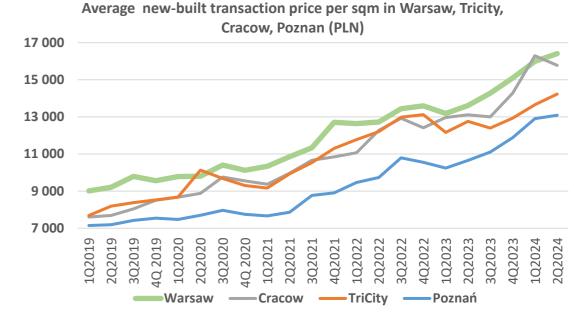
Average offer price per sqm on primary market (tHUF)

PRIMARY RESIDENTIAL MARKET IN POLAND



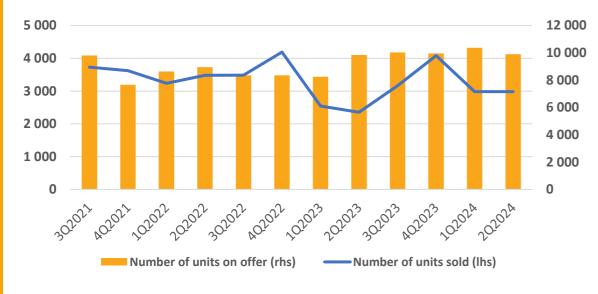
Source: JLL

- 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

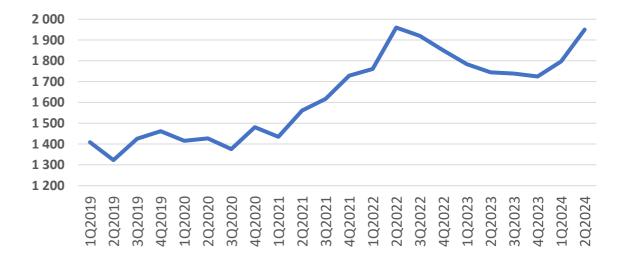
- Despite the decline in demand in the 1H of 2024 and significantly stronger supply side, the primary market transaction prices rose dynamically in all the cities where the Group is present.
- The highest growth was observed in Cracow where the average prices in 2Q 2024 amounted to 15 778 PLN/sqm accounting 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 and 14 232 PLN/sqm respectively in 2Q 2024. The slowest growth was experienced in Warsaw were prices accounted for 16 410 PLN/sqm marking 8,7% growth compared to 4Q 2023.



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 numer 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.



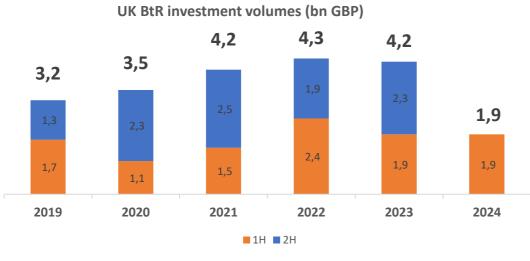
Average new-built transaction price per sqm in Bucharest (EUR)



- 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.

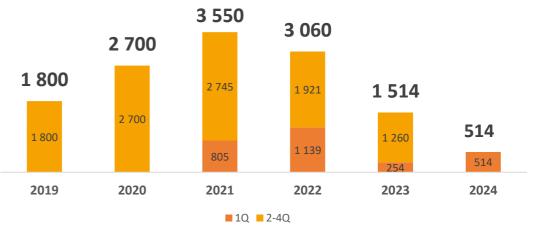
*Market overview & business environment ROMANIA Source: Cordia Group, iO Partners / JLL The chart below presents the number of transactions and number of new units supplied annually in Bucharest since 3Q2021

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.



New-built units delivered in Costa del Sol*

• Includes primary and secondary market transctions of building not older than 5 years

Source: CAI Soluciones de Ingenieria

 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 analog 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

	Budapest	Warsaw ²⁾	Bucharest ²⁾
Average gross price / sqm of unit ¹⁾	16 970 PLN	16 410 PLN	13 985 PLN ⁶⁾
Average construction net cost / sqm of units ¹⁾	11 459 PLN	7 500 PLN	6 682 PLN
Average land net cost / sqm of unit ¹⁾	1 910 PLN	5 000 PLN	2 457 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)	5 132 (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)	5 857 PLN (13%)	7 065 ⁴⁾ PLN (+11%)	5 692 PLN (+11%)
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

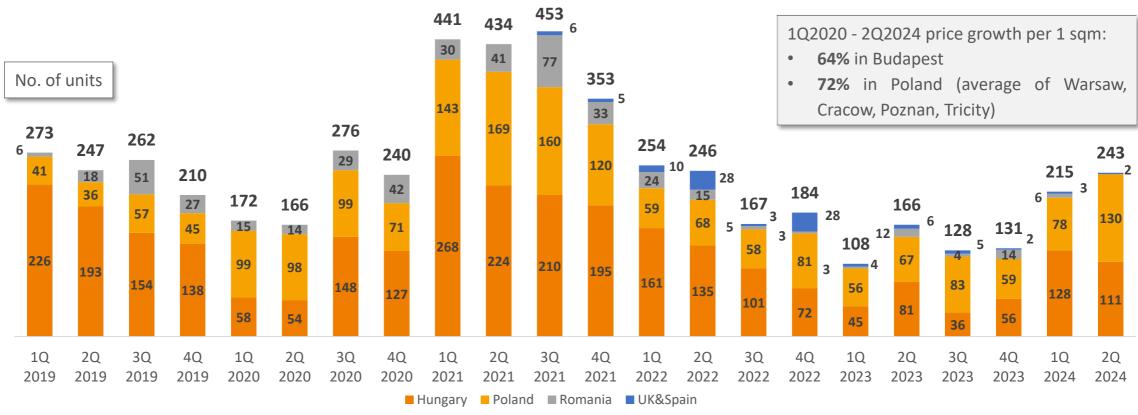
4) earnings in enterprise sector

6) premium segment

3. CORDIA INTERNATIONAL OPERATING RESULTS

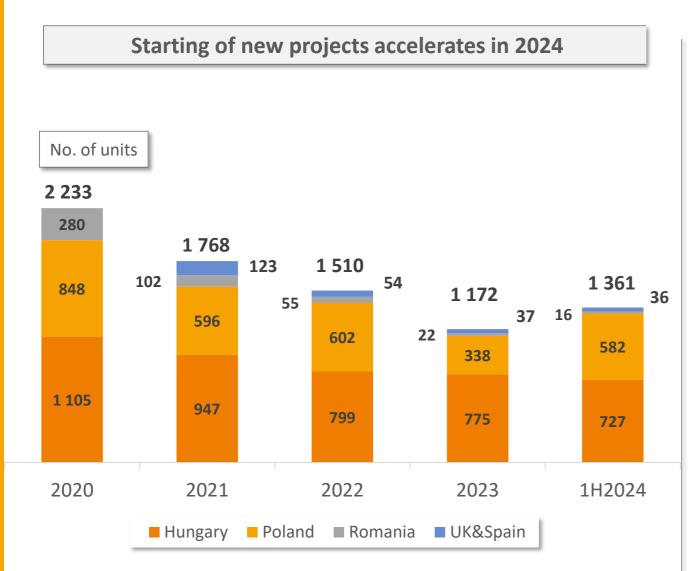
CORDIA SALES VOLUMES QUARTERLY





• 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).

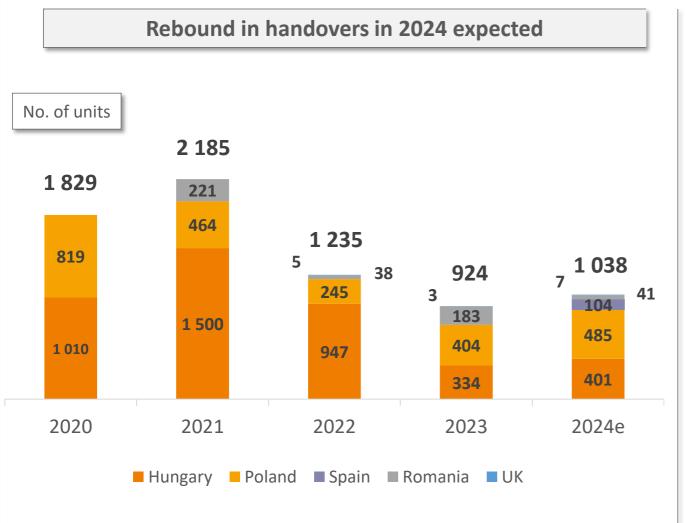


- 10 projects under construction with active sales as at the end of June 2024 including 1 BtR project in the UK
- Sales rebound in 1H 2024 vs 1H 2023 due to higher offer
- In total **5 projects** are planned to be launched in 2H
 2024 for the total of **514 units**

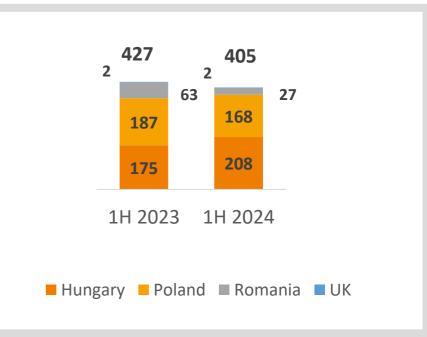
Units available for sale	2023	1H2024	Change
Hungary	775	727	(6,2%)
Poland	338	582	72,2%
Romania	22	16	(27,3%)
UK&Spain	37	36	(2,7%)
CORDIA Group	1 172	1 361	16,1%

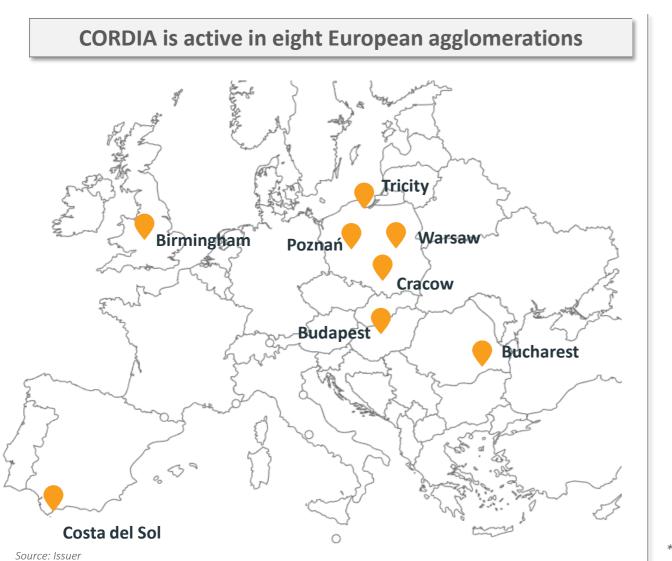
New project launches in 2024 to build 1 158 units of which 768 are in Poland

PROJECT NAME	СІТҮ	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	Gdańsk	101	4 285	4Q 2024	1Q 2027
Sasad Resort Sky	Budapest	128	9 665	4Q 2024	1Q 2027
Mijas 1	Mijas (Costa del Soł)	71	8 451	4Q 2024	2Q 2027
TOTAL		1 158	73 666		



- 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



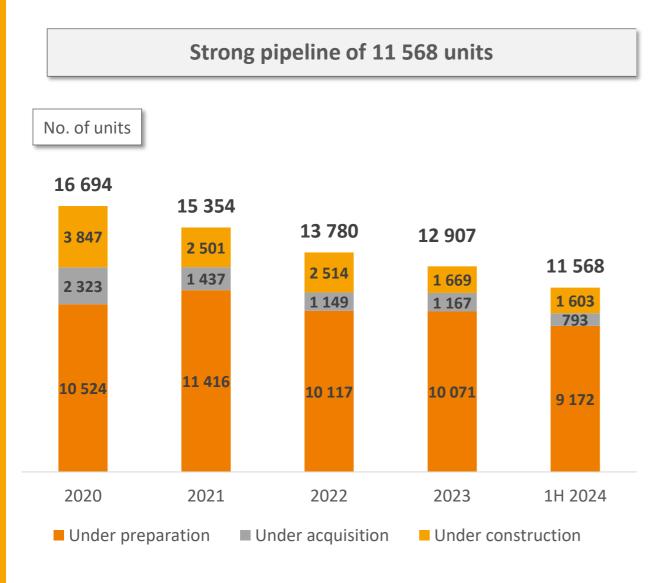


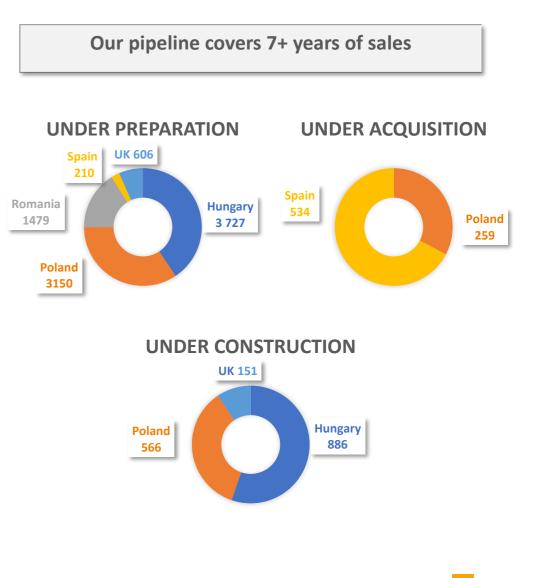
Projects under preparation by location Number of Number of NSA Country projects* units # # Sqm 19 3 7 2 7 216 118 Hungary Romania 1 479 101 697 8 UK 606 33 921 5 28 373 Spain 210 4 Poland 23 3 150 175 290 TOTAL 55 9 172 555 398

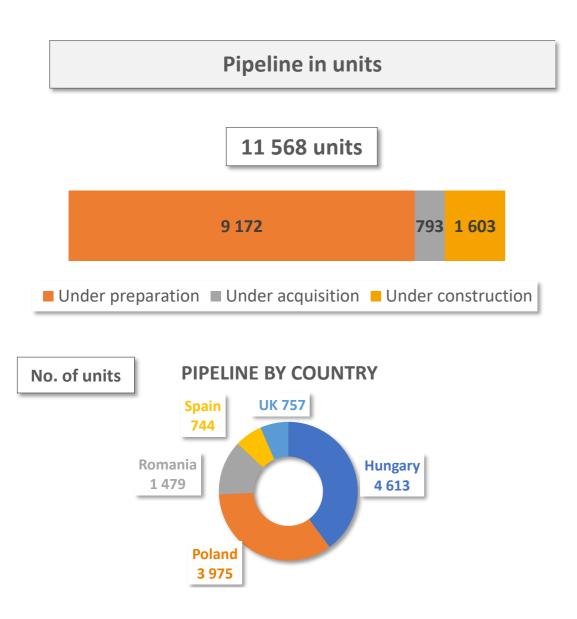
Projects under acquisition by location

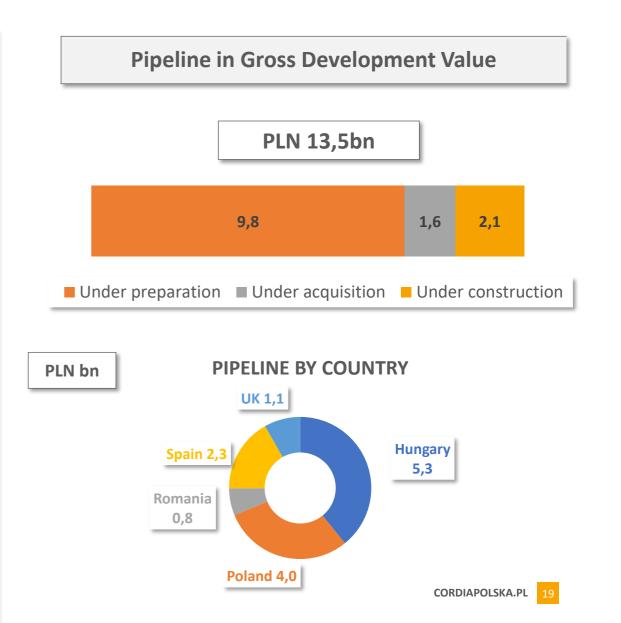
Country	Number of projects*	Number of units	NSA
	#	#	Sqm
Spain	5	534	51 253
Poland	1	259	14 327
TOTAL	6	793	65 580

* Each project phase treated separately









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	Budapest	Warsaw ²⁾	Bucharest ²⁾
		MARKET JUNE 2024	
Average gross price / sqm of unit ¹⁾	16 970 PLN	16 410 PLN	13 985 PLN ³⁾
Average net price / sqm of unit ¹⁾	16 162 PLN	15 194 PLN	12 830 PLN
Average land net cost / sqm of unit ¹⁾	1 938 PLN	5 000 PLN	2 457 PLN
		CORDIA DECEMBER 2023	
Average land cost / sqm of unit ¹⁾			
ONGOING AND UNDER PREPARATION PROJECTS	930 PLN	1 435 PLN	410 PLN

• Very low land cost/sqm as a result of restrictive landbank acquisition policy assuming at least 20% IRR for the project.

• Geographical diversification of CORDA allows to choose the most attractive land plots in terms of returns, depending on current market situation.

recalculated to usable area per sqm
 premium segment

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

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KEY PROJECT – MARINA CITY PHASE 2 RECENTLY LAUNCHED



Marina City Phase 2 Units: **191** NSA: **14 522 m2**

Launched in: 2Q 2024

Completion: 2Q 2027

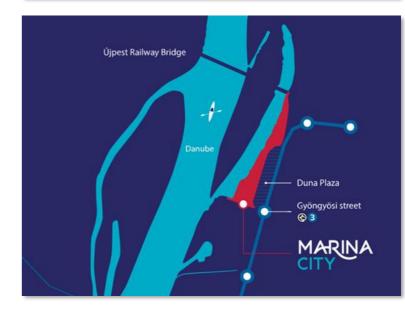
MARINA CITY – OUR FLAGSHIP PROJECT IN BUDAPEST

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

- 1 200 meters of direct waterfront
- 90 000 m² car-free, green area
- Top quality infrastructure

>2 400 units; > 130 000 sqm NSA





ONGOING PROJECTS ex. POLAND AT THE END OF 1H2024





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



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
TOTAL		6	1 037	69 197

Woodland 1

City: Budapest

Units: 257 NSA: 10 732m2 Units available for sale: 184 Planned complection: 2Q 2025

Source: Issuer

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PROJECTS COMPLETED ex. POLAND IN 1H2024





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



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
TOTAL		3	320	25 216



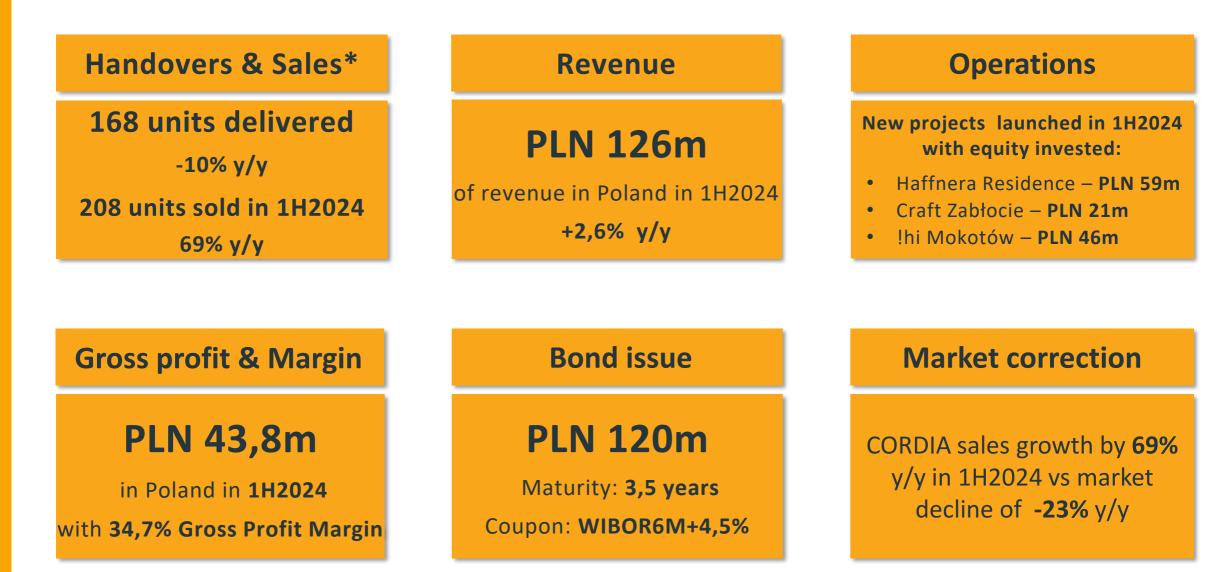
Jade Tower City: Fuengirola Units: **116** NSA: **13 542m2** Units available for sale: 27 Units handed over: 0

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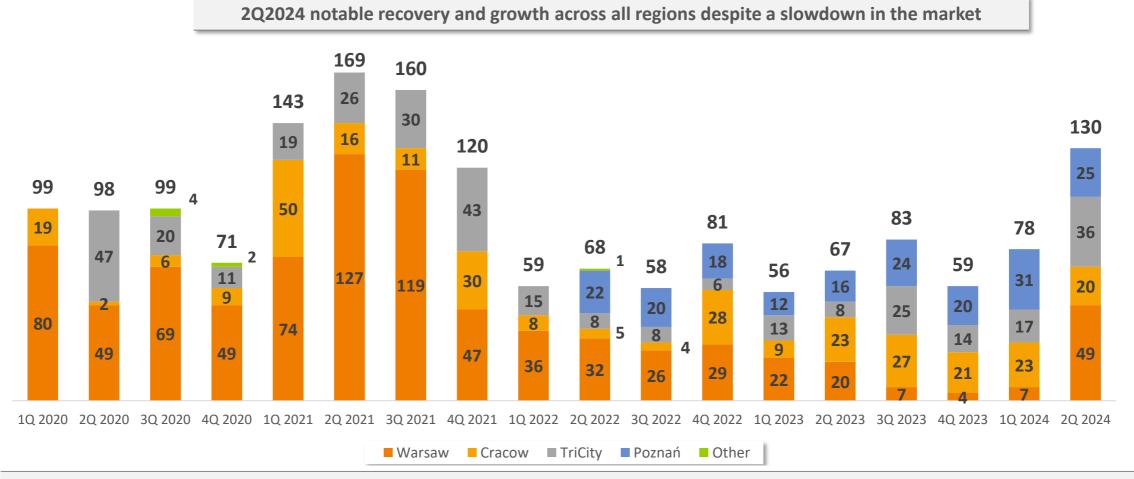
Source: Issuer

4. CORDIA POLAND OPERATING RESULTS





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- Our sales accelerated in sales across all cities, particularly in 2Q 2024, where total units nearly doubled compared to 2Q 2023
- Growth realised on the back of increased offer and was against market trend in 1H2024
- Warsaw and Tricity play leading role in driving this growth, with Warsaw's unit count increasing by 145% in the second quarter of 2024

Source: Issuer

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POLAND - ONGOING UNITS AT THE END OF 1H2024





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

Ihi 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
TOTAL	3	471	34 242

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Source: Issuer



	Jaśkowa Dolina 2
_	City: TriCity
	Units: 118 NSA: 7 543m2
-	Units available for sale: 30
	Units handed over: 68

Projects completed in 1H2024 in Poland					
Project	City	NSA	Number of units	Units available for sale, 30.06 2024	
			#	#	
Jaśkowa Dolina 2	Tricity	7 543	118	30	
Modena 1	Warsaw	14 819	272	84	
TOTAL		22 362	390	114	





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



- Land plots in Cracow, Poznan and Tricity in top ٠ 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

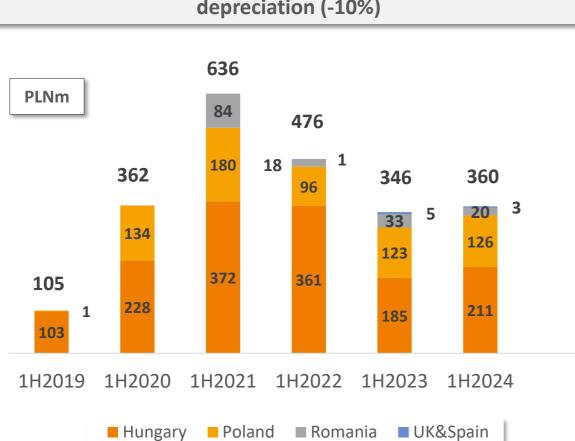
Project category	Number of projects*	Number of units	NSA
	#	#	sqm
Ongoing	4	566	33 021
Under preparation	23	3 150	175 290
Under acquisition	1	259	14 237
TOTAL	28	3 975	222 548

* Each project phase treated separately



5. FINANCIAL OVERVIEW





Growth in PLN driven by higher average price (+14%) and HUF depreciation (-10%)

Source: Issuer

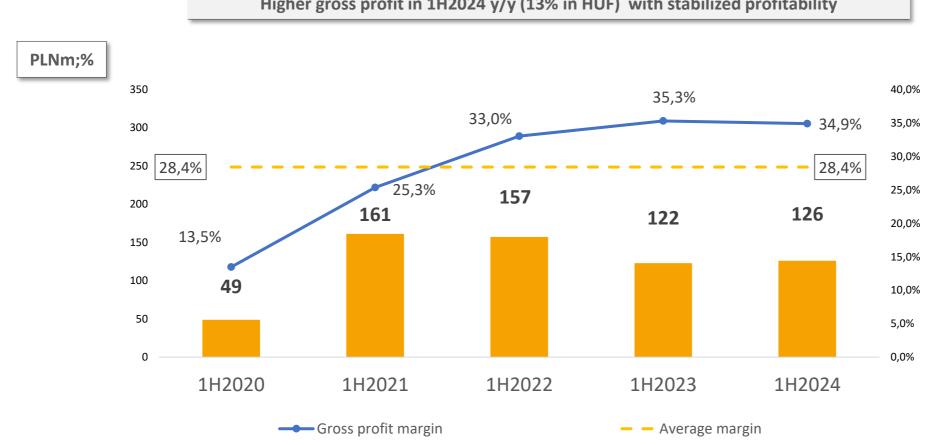
Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2024: 100HUF / 1,11 PLN; 1H2023: 100 HUF / 1,22 PLN; 1H2022: 100 HUF / 1,24 PLN; 1H2021: 100 HUF / 1,27 PLN; 1H2020: 100 HUF / 1,27 PLN; 1H2019: 100 HUF / 1,34 PLN;

- Hungary higher deliveries by 19% and higher average prices by 5% negatively impacted by HUF depreciation vs PLN
- Poland the same deliveries than in 1H2023
- Romania lower revenues driven by lower handovers and higher average prices.

Revenue (PLNm)	1H2023	1H2024	Change %
Hungary	185	211	14%
Poland	123	126	3%
Romania	33	20	(40%)
UK&Spain	5	3	(38%)
CORDIA Group	346	360	4%

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CORDIA GROSS PROFIT IN 1H2024



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

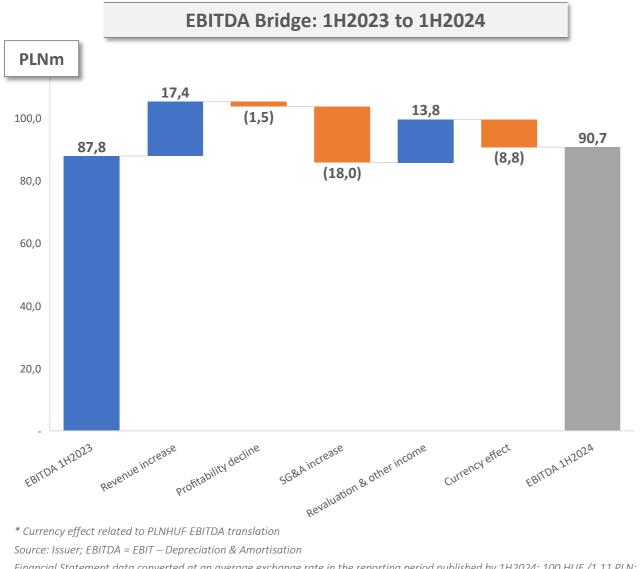
The gross profit increased to PLN 126 m, that is 3% higher than in 1H 2023, in HUF gross profit increased by 13%

Increase in revenues and gross profit in presented in PLN are lower than in HUF due to 10% HUF depreciation of HUF vs PLN.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: : 1H2024: 100 HUF / 1,11 PLN; 1H2023: 100 HUF / 1,22 PLN; 1H2022: 100 HUF / 1,24 PLN; CORDIAPOLSKA.PL 1H2021: 100 HUF / 1,27 PLN; 1H2020: 100 HUF / 1,27 PLN.





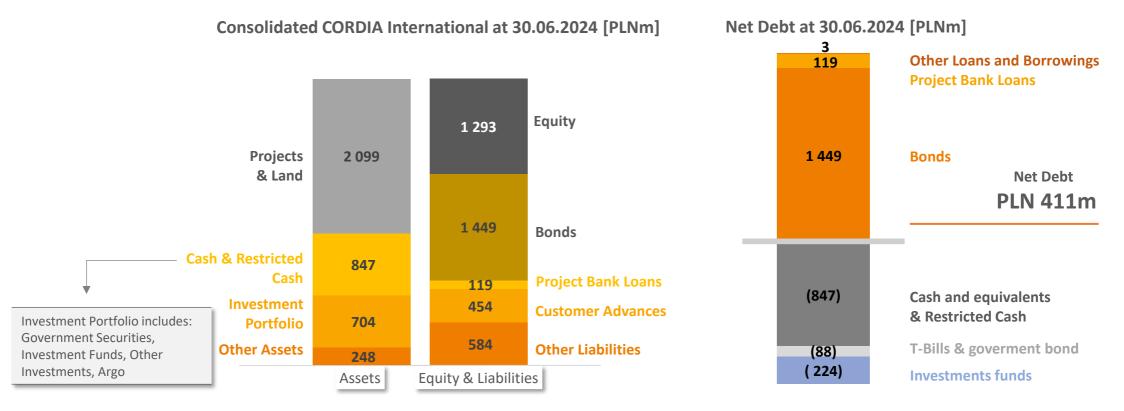
1H2024 EBITDA improvement driven by:

- Revenue increase by PLN 17,4m
- higher SG&A due to higher sales not diluted by handovers by PLN -18,0m
- Revaluation & other cost/income revenue at PLN 13,8 (VAT tax claim court case won)
- presentation currency impact (-8,8m PLN)

P&L selected financial data (PLNm)	1H2023	1H2024
Revenue	345,5	359,7
Gross profit	121,9	125,6
Operating profit	83,5	87,2
EBITDA	87,8	90,7
Net finance income (expense)	(40,6)	33,8
Profit before taxation	47,6	130,2
Net profit for the period	43,3	129,6

Financial Statement data converted at an average exchange rate in the reporting period published by 1H2024: 100 HUF /1,11 PLN; MNB: 1H2023: 100 HUF / 1,22 PLN;

CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)



At the end of 1H2024:

- CORDIA's consolidated assets were PLN 3 898m, and net debt accounted for PLN 411 m.
- CORDIA debt consisted of: PLN 119m project bank loans (mainly in Hungary), PLN 1 449m bonds and PLN 3m of other loans.
- CORDIA's investment funds were PLN 224m, presented at the level of non-current & current assets

CORDIA

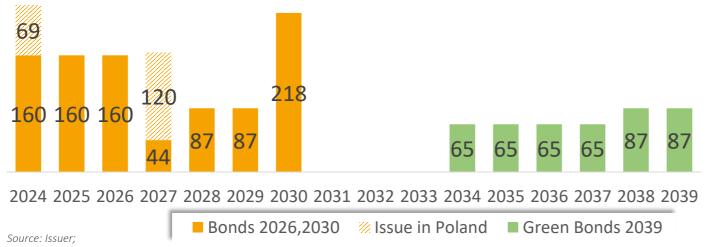
Source: Issuer

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

DRDIA

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 CORDIA 2030/I HUF	07.11.2019 27.07.2020	36 667 40 000	7y 10y	4% 3%	Fixed Fixed	3,82% 2,46%	100,9% 104,3%
CORDIA 2030/THOP CORDIA Green Bonds 2039/HUF	08.05.2024	40 000 40 000 116 667	15y	BUBOR6M+4%	Floating	-	100%
CPF0724/I PLN	15.07.2021	PLN 32,97m	Зу	WIBOR6M +4,25%	Floating	-	100%
CPF1227/I PLN	18.06.2024	PLN 120,39m 153,36	3,5у	WIBOR6M + 4.50%	Floating	-	100%

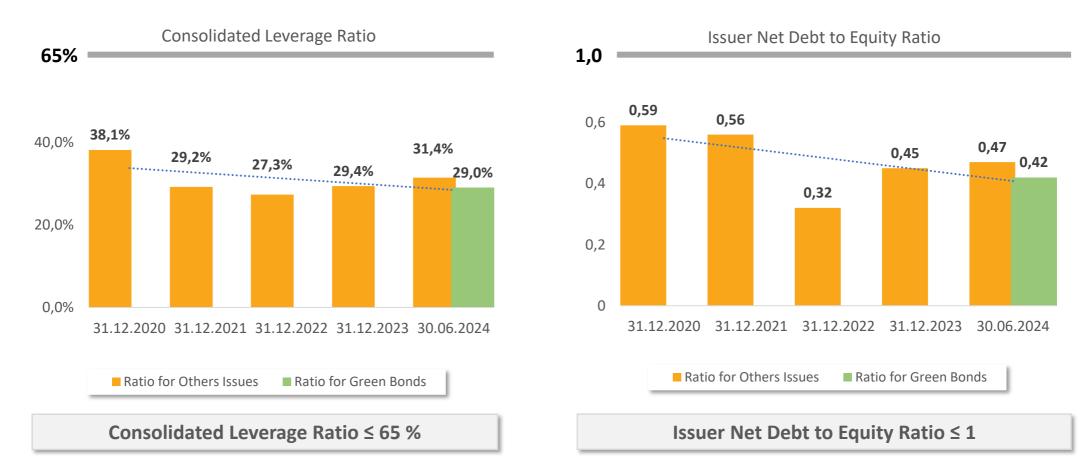
Bonds face value repayment shedule [PLNm]



- During the reporting period following bond issues have been amortised /redmeemed:
- 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 (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 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.

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

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



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

6. MARKET OUTLOOK & STRATEGY

Challenges	Positives
Obtaining building permits Geopolitical uncertainty	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

CORDIA

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 → minimising costs
Financing	No pressure to refinancing	 * long-term bonds, stable financing * 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

7. APPENDIX



In 1H2024 CORDIA completed the construction of 710 units, with the NSA of 45 578 sqm

Project name	Country	City	Completion	NSA TOTAL	Number of units (residential + commercial)	NSA Avaliable for sale, 30.06.2024	Units Avaliable for sale, 30.06.2024	Units handed over, 30.06.2024
			year	sqm	#	sqm	#	#
Naphegy 12	Hungary	Budapest	2024	3 348	42	833	9	18
I6 Residence by Cordia	Hungary	Budapest	2024	8 326	162	1 606	28	97
Jaśkowa Dolina 2	Poland	Tricity	2024	7 543	118	2 212	30	68
Modena 1	Poland	Poznań	2024	14 819	272	6 141	84	0
Jade Tower	Spain	Fuengirola	2024	13 542	116	3 411	27	0
TOTAL COMPLETED				47 578	710	14 203	178	183

• Total pre-sale ratio on projects completed in 1H2024 at 75%.

Source: Issuer



10 ongoing projects at the end of 1H2024 for 1603 units, with the NSA of 102 218 sqm

Project name	Country	City	Planned completion	NSA TOTAL	Number of units (residential + commercial)	NSA Avaliable for sale, 30.06.2024	Units Avaliable for sale, 30.06.2024
			year	sqm	#	sqm	#
Sasad Resort Sunrise	Hungary	Budapest	2024	11 083	153	7 950	107
Corvin Next by Cordia	Hungary	Budapest	2025	5 514	100	3 344	60
Woodland 1	Hungary	Budapest	2025	14 545	257	10 732	184
Marina City 1	Hungary	Budapest	2026	14 520	185	8 855	101
Marina City 2	Hungary	Budapest	2027	14 522	191	14 522	191
Leśna Sonata	Poland	TriCity	2024	7 591	113	4 268	60
Hi Mokotów	Poland	Warsaw	2026	13 312	225	12 527	216
Craft Zabłocie	Poland	Cracow	2025	4 116	95	4 116	87
Haffnera Residence	Poland	TriCity	2025	8 002	133	6 239	102
Lampworks (BtR)	UK	Birmingham	2026	9 013	151	9 013	151
TOTAL UNDER CONSTRUCTION				102 218	1 603	81 566	1 259

• Total pre-sale ratio on ongoing projects (ex. Lampworks BtR) at 24% at the end of 1H2024.

Source: Issuer

Projects on 9 172 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
Milennium Residence 2-3	Hungary	Budapest	YES	2027,2028	2029, 2030	22 779	466	BtS
Fonyód	Hungary	Budapest	NO	2025	2027	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 3-10	Hungary	Budapest	YES for 3rd phase	2025 and later	2028 and later	112 353	2 049	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	71	BtS
Gothic Phase 2&3	UK	Birmingham	YES	2025*	2 026	3 315	58	BtR
Digbeth, Phase 1-2	UK	Birmingham	YES	2025*	2 027	22 008	370	BtR
Bradford Works	UK	Birmingham	YES	2024*	2 026	1 353	54	BtR
Mott Street	UK	Birmingham	NO	2025*	2 027	7 245	124	BtR
PROJECTS UNDER PREPARATION (1/2)						375 534	6 022	

PROJECTS UNDER PREPERATION (2/2) AT THE END OF 1H2024

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	2026	2027	9 517	167	BtS
Modena 2	Poland	Poznan	NO	2024	2026	9 555	200	BtS
Modena 3	Poland	Poznan	NO	2025	2027	7 351	128	BtS
Modena 4	Poland	Poznan	NO	2026	2028	5 285	104	BtS
Admiralska	Poland	Warsaw	NO	2025	2028	9 474	150	BtS
Miasteczko Wilanów 2 – multifamily	Poland	Warsaw	NO	2026 and later	2028 and later	36 843	668	BtS
Miasteczko Wilanów 2 – multifamily	Poland	Warsaw	NO	2025 and later*	2027 and later	34 899	1 085	BtS
Miasteczko Wilanów 2 – houses	Poland	Warsaw	NO	2025 and later	2026 and later	15 000	75	BtS
Stogi (4 phases)	Poland	TriCity	NO	2024 and later	2026 and later	17 524	392	BtS
Narożnik	Poland	Warsaw	YES	2024	2026	1 758	14	BtS
Powsin (3 phases)	Poland	Warsaw	NO	2025 and later	2026 and later	22 494	131	BtS
Esencja	Poland	Warsaw	NO	2025	2027	5 590	36	BtS
PROJECTS UNDER PREPARATION (2/2)						175 290	3 150	
TOTAL PROJECTS UNDER PREPARATION (1+2)						550 824	9 172	

* date of planned construction start

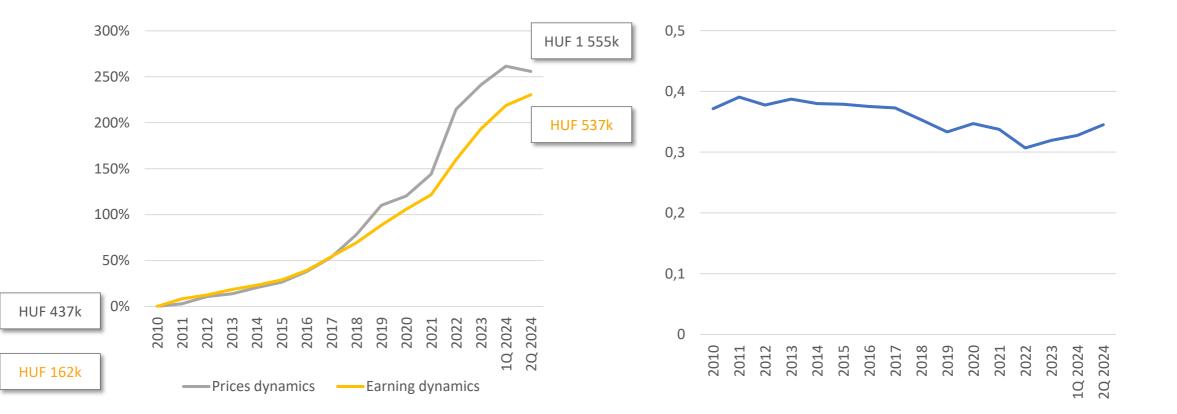
Source: Issuer

2 projects under acquisition on total of 793 units with NSA at 65 580

Project code*	Country	City	Building Permit	Planned sale start	Completion	NSA TOTAL	Number of residential units
					year	sqm	#
Project PRN	Poland	Warsaw	NO	2024	2026	14 327	259
Project Mijas*	Spain	Mijas	NO	2027 and later	2030 and later	51 253	534
TOTAL PROJECTS UNDER ACQUISITION						65 580	793

* Purchase Option Agreement signed in July 2023, land plot for phase no. 1 acquired in December 2023

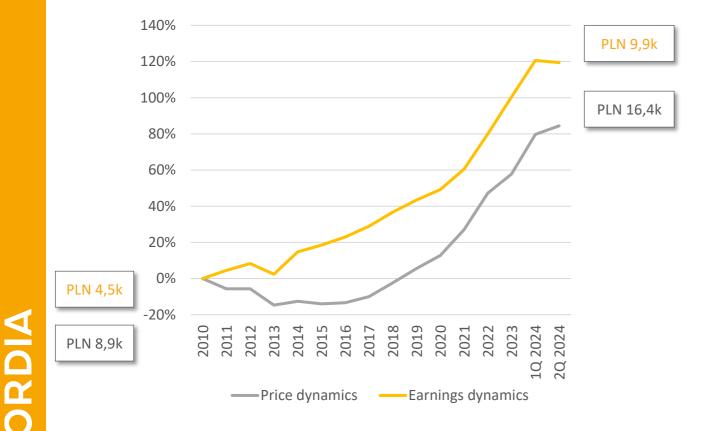
Budapest – apartment prices vs net salary % growth since Budapest average net salary monthly / new apartment 2010 (annual average)

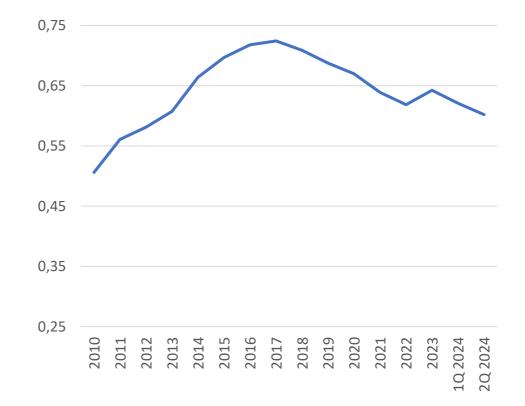


sqm price ratio

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

Profit and Loss Statement (PLNm)	1H2023	1H2024 % d	hange
Revenue	345,5	359,7 (1)	4%
Cost of sales	(223,6)	(234,2)	5%
Gross profit	121,9	125,6 (2)	3%
Selling and marketing expenses	(23,3)	(36,7)	57%
Administrative expenses	(26,6)	(25,1) (3)	(6%)
Net gain/loss from fair valuation of investment and development properties	13,8	(0,2)	n/a
Other expenses	(10,2)	(10,4) (4)	2%
Other income	7,8	34,1 (5)	336%
Operating profit	83,5	87,2	4%
Interest income	29,7	10,0 (5)	(66%)
Other financial income	45,8	106,7 🌀	133%
Finance income	75,5	116,8	55%
Interest expense	(23,0)	(25,5)	11%
Other financial expense	(93,1)	(57,5) ⑦	(38%)
Finance expense	(116,2)	(83,0)	(29%)
Net finance income/(expense)	(40,6)	33,8	n/a
Share of profit/(loss) in associate and joint venture	4,7	9,3 🔞	98%
Profit before taxation	47,6	130,2	174%
Current income tax	(5,6)	(9,3)	66%
Deferred tax	1,3	8,6	554%
Income tax expense	4,3	(0,7)	(116%)
Profit for the period	43,3	129,6	199%

Revenue increase in 1H2024 (y/y) due to higher value of units deliver while numer of deliveries was flat (y/y). During 1H024 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.

(1)

- Gross profit margin remained at high 34,9% level close to 35,3% in the analog period of last year. Gross profit for the 1H2024 was PLN 125,6m marking 3% increase compared to 1H2023.
- 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 authotiy in the amount of PLN 25,7m.
- (5) Interest accrued from bank deposits, short-term financial instruments, and Hungarian T-bills and government securities.
- 6 PLN 92,2m of mostly unrealised FX gains on CORDIA's liabilities denominated in curencies other than HUF due to HUF depretiation during 1H2024.
- 7) Mainly, unrealised FX losses at PLN 46,9m on CORDIA's liabilities denominated in currencies other than HUF.
- 8 Position comprises mainly our share of Argo.Properties N.V. profits in 1H2024 (PLN 9,1m).

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2024: 100 HUF/1,107 PLN; MNB: 1H2023: 100 HUF/1,215 PLN

Assets (PLNm)	31.12.2023	30.06.2024	change%	
Non-current assets	397,4	692,9	74%	
Intangible assets	0,6	0,6	(11%)	
Investment properties	56,5	54,9	(3%)	(1)
Property plant and equipment	26,2	25,8	(2%)	
Long-term receivables from third parties	6,1	2,1	(65%)	
Long-term receivables from related parties	-	-	-	
Investments accounted for using equity method	273,6	275,6	0,7%	2
Deferred tax assets	16,9	16,8	(0%)	
Restricted cash	-	16,0	n/a	(4)
Long-term VAT receivables	1,1	1,9	74%	1
Other financial long-term assets	3,9	287,3	7230%	6
Goodwill	5,8	5,9	2%	
Non-current derivative assets	6,8	6,2	(9%)	
Total non-current assets	397,4	692,9	74%	
Current assets	2 862,7	3 204,1	12%	-
Inventory	1 967,1	2 043,9	4%	3
Trade and other receivables	37,7	54,3	44%	
Short-term receivables from related parties	6,2	13,5	117%	~
Other short-term assets	27,8	41,2	48%	5
Income tax receivables	41,6	46,5	12%	
Loan receivables	-	-	-	
Short-term VAT receivables	39,6	32,6	(18%)	
Restricted cash	28,5	24,3	(15%)	(4)
Other financial assets	136,9	141,5	3%	(7)
Cash and cash equivalents	577,3	806,3	40%	
Disposal group of assets classified as held for sale	1,0	1,0	0,4%	
Assets classified as held for sale	1,0	1,0	0,4%	
Total assets	3 261,1	3 898,0	20%	

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2024: 100 HUF/1,091 PLN; MNB: FY2023: 100 HUF/1,136 PLN

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

Position mostly consists of share in Argo Properties N.V (PLN 245m) and share in deconsolidated Finext Global 1. Ingatlanforgalmazó Részalap (PLN 25m).

Inventory comprises mostly work in progress of which PLN 816m relates to land and PLN 449m to construction, engineering and design cost. Finished apartments amounted to PLN 400m.

(4) Project cash depositied in escrow accounts by the customers.

(5) Includes capitalized expense prepayments and advances.

6 Mainly contained of investment funds PLN 180,3m, other investments PLN 104,6m.

Includes HU government bonds at PLN 75,5m, investment fund at PLN (1) 44,0m, HU treasury bills at PLN 12,2m.

Equity and liabilities (PLNm)	31.12.2023	30.06.2024	% change	
Equity attributable to equity holders of the parent	1 209,3	1 292,5	7%	(1)
Non-controlling interests	0,7	0,2	(77%)	
Total equity	1 210,0	1 292,7	7%	
Net assets attributable to non-controlling investment				
unit holders	-	-	-	
Non-current liabilities	1 044,0	1 428,6	36,8%	
Loans and borrowings	53,6	60,9	14%	(3)
Bonds	802,4	1 250,7	56%	(4)
Deferred tax liabilities	20,3	11,7	(42%)	
Other provision	9,1	9,4	3%	
Customer advances	132,9	74,6	(44%)	
Lease liabilities	15,2	10,6	(30%)	(2)
Amounts withheld for guarantees	8,9	9,2	4%	
Other long-term liabilities	1,6	1,5	(6%)	
Current liabilities	1 007,1	1 176,7	17%	
Trade and other payables	122,2	157,3	29%	
Bonds	241,4	197,9	(18%)	(4)
Short-term liabilities to related parties	8,5	8,5	(0,5%)	
Loans and borrowings	94,2	60,2	(36%)	(3)
Customer advances	228,6	379,8	66%	
Lease liabilities	223,8	280,7	25%	(2)
Other tax liabilities	18,2	11,4	(38%)	
Other provision	68,6	73,1	7%	
Income tax liabilities	1,5	2,4	57%	
Other short-term liabilities	-	0,3	n/a	
Current derivative liabilities	0,1	5,2	7490%	
Total liabilities	2 051,1	2 605,3	27%	
Total equity and liabilities	3 261,1	3 898,0	20%	

(1) Increase in equity level resulting from positive net profit balanced by HUF/PLN depreciation in the reporting period.

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.

Reduction in bank debt and borrowings following a repayment of PLN 60.9 million

Decrease in current and increase in non-current bonds due to planned repayment of bonds liabilities and new bond issue at PLN 562m

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2024: 100 HUF/1,091 PLN; MNB: FY2023: 100 HUF/1,136 PLN

Cash flow statement (PLNm)	1H2023	1H2024	
Net cash from/(used in) operating activities	(50,6)	120,5	
Cash flows from/(used in) investing activities	(69,6)	(281,0)	(2)
Cash flows from/(used in) financing activities	49,0	415,4	(3)
Net change in cash and cash equivalents	(71,1)	254,9	
Cash and cash equivalents at end of the period	699,2	806,3	

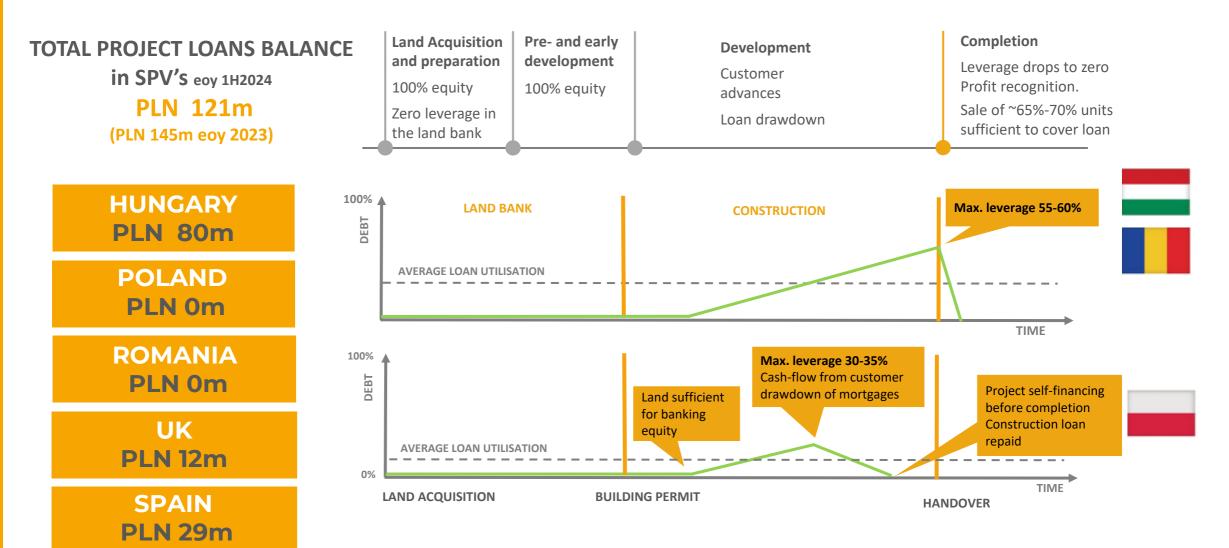
Positive operating cash flow driven by strong EBITDA PLN 90,7m and positive working capital changes

(2) Results mainly from net investments in long-term financial assets (PLN 283m) of Investment funds and Other Investments

Cash flow from financing activities major positions include new bond issues at (3) PLN 562m, bond repayment of 117m, new loans proceeds at PLN 177m and loan repayment at PLN 200m.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 30.06.2024: 100 HUF / 1,107 ; 30.06.2024: 100 HUF / 1,215 PLN;



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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%

ORDIA

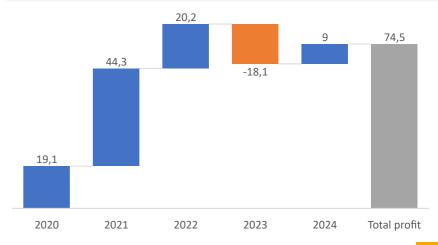


Source: ARGO Properties N.V website and financial information

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	-
TOTAL	4 025	97%

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.
- 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.



Source: Issuer

DRDIA

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 Budapepest

completion in 1H2024 162 units



Jaśkowa Dolina 2 Tricity completion in 1H2024 118 units

CORDIA



Modena 1

Poznań completion in 1H2024 272 units

