CORDIA INTERNATIONAL SE

IFRS CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

EN.CORDIA.HU
FUTUREALGROUP.COM

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December

In millions of Hungarian Forints (MHUF)	***Note***	**2024**	**2023**
Revenue	*6*	**95,056**	**64,103**
Cost of sales	*7*	**(62,195)**	**(42,445)**
Gross profit		**32,861**	**21,658**
Selling and marketing expenses	*8*	(6,641)	(4,103)
Administrative expenses	*9*	(5,367)	(5,843)
Net gain/loss from fair valuation of investment and development properties	*15*	315	1,137
Other expenses	*11*	(6,484)	(3,042)
Other income	*10*	2,926	985
Operating profit		**17,610**	**10,792**
Interest income		3,398	3,484
Other financial income		19,124	7,441
Finance income	*12*	**22,522**	**10,925**
Interest expense		(6,116)	(4,385)
Other financial expense		(5,527)	(5,302)
Finance expense	*12*	**(11,643)**	**(9,687)**
Net finance income/(expense)	*12*	**10,879**	**1,238**
Share of profit/(loss) in associate and joint venture	*17*	2,360	(1,319)
Profit before taxation		**30,849**	**10,711**
Current income tax		(2,669)	(1,624)
Deferred tax		(585)	652
Income tax expense	*13*	**(3,254)**	**(972)**
Profit for the period		**27,595**	**9,738**
Exchange differences on translating foreign operations net of tax and subsequently recycled to profit and loss		159	(320)
Other comprehensive income/(loss)		**159**	**(320)**
Total comprehensive income for the period		**27,754**	**9,418**
Total profit/(loss) for the period attributable to:			
owners of the parent		27,642	9,743
non-controlling interests	*36*	(47)	(5)
Total profit/(loss) for the period		**27,595**	**9,738**
Total comprehensive income attributable to:			
owners of the parent		27,802	9,442
non-controlling interests	*36*	(47)	(24)
Total comprehensive income for the period		**27,755**	**9,418**

The notes on pages 8 to 93 are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

In millions of Hungarian Forints (MHUF)	*Note*	31.12.2024	31.12.2023
Assets			
Non-current assets			
Intangible assets	*14*	50	55
Investment properties	*15*	5,931	4,971
Property, plant and equipment	*16*	2,283	2,311
Long-term receivables from third parties		918	534
Investments accounted for using equity method	*17*	19,311	24,088
Deferred tax assets	*21*	1,175	1,484
Restricted cash	*22*	0	0
Long-term VAT receivables	*19*	396	95
Other long-term financial assets	*22*	41,734	345
Goodwill		0	510
Non-current derivative assets	*22*	0	595
Total non-current assets		**71,798**	**34,988**
Current assets			
Inventory	*20*	166,880	173,187
Trade and other receivables	*25*	1,174	3,318
Short-term receivables from related parties	*24*	619	549
Other short-term assets	*18*	3,463	2,444
Income tax receivables	*13*	5,463	3,663
Short-term VAT receivables	*19*	2,203	3,488
Restricted cash	*22*	5,130	2,510
Other financial assets	*22*	2,930	12,050
Cash and cash equivalents	*26*	84,527	50,825
Total current assets		**272,389**	**252,034**
Disposal group of assets classified as held for sale			
Assets classified as held for sale		96	88
Total disposal group of assets classified as held for sale		**96**	**88**
Total assets		**344,283**	**287,110**

The notes on pages 8 to 93 are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position (cont'd)

In millions of Hungarian Forints (MHUF)	***Note***	**31.12.2024**	**31.12.2023**
Equity			
Shareholders' equity			
Share capital	*35*	18,014	18,014
Share premium	*35*	13,461	13,461
Currency translation reserve		2,729	2,570
Other reserves	*35*	(242)	(242)
Retained earnings		100,305	72,663
Equity attributable to equity holders of the parent		**134,267**	**106,466**
Non-controlling interests	*36*	16	63
Total equity		**134,283**	**106,529**
Liabilities			
Non-current liabilities			
Loans and borrowings	*27*	4,471	4,717
Bonds	*34*	107,761	70,644
Deferred tax liabilities	*21*	2,125	1,791
Other provision	*33*	835	802
Customer advances	*28*	11,205	11,700
Lease liabilities	*32*	1,637	1,339
Amounts withheld for guarantees	*31*	740	782
Other long-term liabilities		18	141
Total non-current liabilities		**128,792**	**91,916**
Current liabilities			
Trade and other payables	*30*	12,265	10,756
Bonds	*34*	14,887	21,254
Short-term liabilities to related parties	*29*	1,247	752
Loans and borrowings	*27*	1,435	8,294
Customer advances	*28*	14,918	20,128
Lease liabilities	*32*	26,755	19,701
Other tax liabilities		908	1,603
Other provision	*33*	7,012	6,036
Income tax liabilities		512	135
Other short-term liabilities		2	0
Current derivative liabilities		1,267	6
Total current liabilities		**81,208**	**88,665**
Total liabilities		**210,000**	**180,581**
Total equity and liabilities		**344,283**	**287,110**

The notes on pages 8 to 93 are an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

For the period ended 31 December	**Attributable to the equity holders of the parent**							
In millions of Hungarian Forints (MHUF)	**Share capital**	**Share premium**	**Currency translation reserve**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2023	**18,014**	**13,461**	**2,870**	**(242)**	**68,046**	**102,149**	**130**	**102,279**
Reclassification between equity lines	0	0	0	0	0	**0**	0	**0**
Profit/(loss) for the year	0	0	0	0	9,743	**9,743**	(5)	**9,738**
Other comprehensive income/(loss)	0	0	(300)	0	0	**(300)**	0	**(300)**
Dividend distributed	0	0	0	0	(5,134)	**(5,134)**	(39)	**(5,173)**
Decrease of NCI	0	0	0	0	8	**8**	(23)	**(15)**
Total movement in the period	**0**	**0**	**(300)**	**0**	**4,617**	**4,317**	**(67)**	**4,250**
Balance at 31 December 2023	**18,014**	**13,461**	**2,570**	**(242)**	**72,663**	**106,466**	**63**	**106,529**
Balance at 1 January 2024	**18,014**	**13,461**	**2,570**	**(242)**	**72,663**	**106,466**	**63**	**106,529**
Profit/(loss) for the year	0	0	0	0	27,642	**27,642**	(47)	**27,595**
Other comprehensive income/(loss)	0	0	159	0	0	**159**	0	**159**
Total movement in the period	**0**	**0**	**159**	**0**	**27,642**	**27,801**	**(47)**	**27,754**
Balance at 31 December 2024	**18,014**	**13,461**	**2,729**	**(242)**	**100,305**	**134,267**	**16**	**134,283**

The significant movements in the equity items presented above are explained in detail in Note 35.
Please also refer to Note 36 about the non-controlling interests.

Consolidated Statement of Cash Flows

For the period ended 31 December *In millions of Hungarian Forints (MHUF)*	***Note***	**2024**	**2023**
Profit/(loss) before taxation for the period		30,849	10,711
***Adjustments to reconcile profit before for taxation to net cash used in operating activities**:*			
Depreciation	*9*	595	679
Other non-cash movements*		5,003	2,423
(Profit)/loss on sale of tangible and intangible assets		5	(37)
Net finance (income)/expense in the profit and loss statement	*12*	(10,879)	(1,238)
Change in derivative assets	*12*	1,243	1,354
Change in derivative liabilities	*12*	1,261	(6)
Write-down of receivables		335	0
Decrease/(increase) in inventory	*20*	11,245	(8,733)
Write-down of inventories	*20*	3,629	871
Write-down of goodwill		511	0
Share of (Profit)/loss in joint ventures and associates	*17*	(2,360)	1,319
Decrease/(increase) in trade and other receivables	*25*	60	3,801
Decrease/(increase) in receivables from related parties	*24*	(83)	2,392
(Decrease)/increase in liabilities to related parties	*29*	651	(1,421)
Decrease/(increase) in other long-term assets		(19)	1
(Decrease)/increase in other long - and short term liabilities		37	(94)
(Decrease)/Increase in trade and other payables	*30*	1,301	607
Increase/(decrease) in provision	*33*	1,009	548
Increase/(decrease) in advances received	28	(5,222)	(3,565)
Interest paid	*12*	(7,887)	(7,582)
Income tax paid		(3,768)	(6,369)
Net cash from/(used in) operating activities		**27,516**	**(4,339)**

The Consolidated Statement of Cash Flows is continued on the next page.

Consolidated Statement of Cash Flows (cont'd)

For the period ended 31 December			
In millions of Hungarian Forints (MHUF)	*Note*	**2024**	**2023**
Cash flows from/(used in) investing activities			
Cash of acquired subsidiaries		0	201
Cash of deconsolidated subsidiaries		(270)	(316)
Acquisitions of investment property	*15*	(422)	(234)
Acquisitions of tangible and intangible assets		(295)	(311)
Sale of tangible and intangible assets		(5)	393
Investing in long-term financial assets	*22*	(37,557)	(28)
Investing in short-term financial assets	*22*	0	(18,403)
Proceeds from sale of short-term financial assets	*22*	8,481	16,395
Interest received		3,818	4,158
Proceeds from cash and cash equivalents	*26*	1,240	0
Dividend received from joint venture	*17*	400	1,385
Purchase of investment in associate	*17*	0	(1,507)
Cash received for the sale of majority interest in subsidiaries	*17*	9	5,534
Sale of investment in associate	*17*	9,210	0
Sale of investment in joint ventures	*17*	0	703
Net cash from/(used in) investing activities		**(15,391)**	**7,970**

For the period ended 31 December			
In millions of Hungarian Forints (MHUF)	*Note*	**2024**	**2023**
Cash flows from/(used in) financing activities			
Proceeds from loans and borrowings	*27*	20,899	16,396
Repayment of loans and borrowings	*27*	(28,243)	(27,042)
Proceeds from bonds issue	*34*	50,727	0
Repayment and redemption of bonds	*34*	(20,992)	0
(Increase) in loan receivables	*19*	(3,434)	(3,349)
Decrease in loan receivables	*19*	3,434	3,349
Redemption of non-controlling shares and investment notes	*36*	0	(62)
Distribution paid out to non-controlling investment unit holders	*36*	0	(890)
Repayment of lease liability	*32*	(813)	(1,090)
Dividend paid		0	(5,134)
Net cash from financing activities		**21,578**	**(17,822)**
Net change in cash and cash equivalents		33,703	(14,191)
Cash and cash equivalents at beginning of the year		50,825	64,888
Effects of exchange rate changes on cash and cash equivalents		(1)	128
Cash and cash equivalents at end of the period	*26*	**84,527**	**50,825**

*The other non-cash movements derive mainly from foreign exchange differences and accounting of leasing liability.

Summary of material accounting policies and other explanatory notes

1. Background and business of the Company

Company name: Cordia International Ingatlanfejlesztő SE Zártkörűen Működő Európai Részvénytársaság ('Cordia International SE')
Headquarters: 2nd floor, 43-45 Futó street, 1082 Budapest
Company registration number: 01-20-000006
Statistical number: 32410185-6420-141-01
Tax registration number: 32410185-2-42

The predecessor of Cordia International SE ('the Company'), a private limited company with its statutory seat in Budapest, Hungary, was established on 27 April 2016 by Futureal Property Group Kft. Cordia International Zrt. was converted into Cordia International SE as from 01.01.2024.
The core business of the group is to develop residential properties and then to sell residential units.
The registered office is located at 43-45 Futó street, Budapest, Hungary. The Company (together with its Hungarian, Polish, Romanian, Spanish and UK subsidiaries 'the Group') is active in the development and sale of units, primarily apartments, in multi-family residential real-estate projects to individual customers in Hungary, in Poland, in Romania, in Spain and in the United Kingdom.

As of 31 December 2024 the Company had the following owners:

- Cordia Holding B.V. - 98% (place of business: Laan van Kronenburg 14, 1183 AS Amstelveen, the Netherlands)
- Finext Consultants Limited – 0.478% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.522%

As of 31 December 2023 the Company had the following owners:

- Cordia Holding B.V. - 98% (place of business: Laan van Kronenburg 14, 1183 AS Amstelveen, the Netherlands)
- Finext Consultants Limited – 0.590% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.410%

The ultimate controlling party has not changed during 2024. Gábor András Futó (as the major shareholder) is the ultimate beneficial owner of Cordia International SE with its registered office in Budapest, Hungary. The ultimate consolidating entity is FR Group B.V. The changes of the companies from which the financial data are included in this Consolidated Financial Statements and the extent of ownership and control are presented in the Appendix.

The auditor of Cordia International SE is PricewaterhouseCoopers Könyvvizsgáló Kft. and the statutory auditor is Pál Tímár. PwC Könyvvizsgáló Kft. did not provide any services besides auditing the financial statements to Cordia International SE in 2024.

2. Basis of preparation and measurement

(a) Basis of preparation and statement of compliance

The consolidated financial statements of the Cordia International Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRIC). The financial statements are for the group consisting of Cordia International SE and its subsidiaries.

The consolidated financial statements have been prepared on a going concern basis, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations. The consolidated financial statements were authorized by the Boards of Directors of Cordia International SE on the 30th April 2025.

The company and the subsidiaries operating in Hungary prepare their separate financial statements according to the Hungarian Accounting Standards (Act C of 2000, the HAS). Cordia International SE is not obligated by law to prepare separate IFRS financial statements. However, the Company does prepare these statements in order to meet reporting obligations undertaken towards bondholders of its issued. The subsidiaries operating in Poland prepare their separate financial statements in accordance with accounting policies specified in the Polish Accounting Act dated 29 September 1994 with subsequent amendments and the regulations issued based on that Act (collectively: 'Polish Accounting Standards'). The subsidiaries operating in Romania prepare their separate financial statements in accordance with accounting policies specified in Accounting Law no. 82/1991 with subsequent amendments and the regulations issued based on that Act (collectively: 'Romanian Accounting Standards'). The subsidiaries operating in Spain prepare their separate financial statements in accordance with accounting policies specified in 'Plan General de Contabilidad 2008 (PGC2008)'. The subsidiaries operating in the United Kingdom prepare their separate financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. Some of the regulations in the Hungarian, Polish, Spanish, Romanian or British accounting standards differ from IFRS. These consolidated financial statements include a number of adjustments not included in the books of account of the Group entities, which were made in order to bring the financial statements of those entities to conformity with IFRSs as adopted by the EU.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

A number of new or amended standards became applicable for the current reporting period:

- Amendments to IAS 1 – 'Classification of Liabilities as Current or Non-current'
- Amendments to IFRS 16: Lease liability in sale and leaseback
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements

The amendments and improvements to IFRSs do not have a material impact on the consolidated financial statements of the Group.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group. The Group is currently in the process of adopting new accounting standards, with the relevant accounting policies being updated as necessary (where relevant).

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture

  The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. The amendments are available to be adopted, but the IASB has deferred the mandatory effective date indefinitely.

- Amendments to IAS 21 – Lack of exchangeability

  The IASB issued Lack of Exchangeability to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments will be effective from 1 January 2025.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

  The amendments include new disclosure requirements related to IFRS9 and IFRS 7 and effective from 1 January 2026:

  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets);
  - update the disclosure for equity instruments designated at fair value through other comprehensive income.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures related to nature-dependent electricity contracts.

  Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. These amendments must applied for annual reporting periods beginning on or after 1 January 2026. The IASB has made targeted amendments which include:

  - clarifying the application of the 'own use' requirements;
  - permitting hedge accounting if these contracts are used as hedging instruments; and
  - adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, but companies are permitted to implement it earlier. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 represents the culmination of the IASB's Primary Financial Statements project. While IFRS 18 will not change the recognition and measurement of items in the financial statements, it will impact the presentation and the disclosures.

IFRS 19 Subsidiaries without Public Accountability

IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The standard is effective from 01 January 2027 and does not expect to have an impact on the Group's financial statements.

(b) Basis of measurement

The consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of the financial assets that have been measured at fair value through profit or loss. The methods used to measure fair values for the purpose to prepare the consolidated financial statements are discussed further in Note 22.

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in millions of Hungarian Forint, which is the parent company's functional currency and the Group's presentation currency.

(d) Basis of consolidation

These Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The year-end for the Group companies is 31 December. Consolidated financial statements are prepared using uniform accounting policies for similar transactions. Accounting policies of subsidiaries have been amended where necessary to ensure consistency with the policies adopted by the Group. Inter-company transactions, balances and unrealized gains or losses on transactions between Group companies are fully eliminated, except where there are indications for impairment.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

In terms of property acquisition, through corporate acquisitions or by other means, management takes into account the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. In instances where an acquisition is not categorised as an acquisition of a business, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date.

Otherwise, if an acquired subsidiary or group of assets meets the definition of "business" as set out by IFRS 3 the Group will apply the acquisition method to account for business combinations. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Use of estimates and critical judgments

The Group estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Revenue recognition

(i) Capitalization of incremental costs to obtain a contract

- Cordia Group capitalizes variable sales commission of real estate agents provided that those commissions can be directly linked to the specific sales contract in the previous year's consolidated financial statements. Capitalized sales commission is recognized as other asset and reversed to cost of sales when the control of property is transferred to the customer and the revenue is recorded.

(ii) Recognizing revenue

- In the case of Cordia Group, based on IFRS 15.35 the revenue shall be recognized at a point in time, as it does not satisfy the performance obligation over time. This is the point when control over the property is transferred to the customer.

(iii) Significant financing component

In determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract provides the entity with a significant benefit of financing the transfer of goods to the customer. In such circumstances, the contract will contain a significant financing component.

The objective when adjusting the promised amount of consideration for a significant financing component is for an entity to recognize revenue at an amount that reflects the price that a customer would have paid for the promised goods if the customer had paid cash for those goods when they transfer to the customer (i.e. the cash selling price).

It is a market practice for the customer to pay a portion of the transaction price in advance, while the construction is being carried out and the remaining sum is settled at handover. This transaction price differs from the cash selling price for various reasons, e.g. ensuring the purchase of the apartment, different risks and market conditions at contract date and at delivery after the completion of the project.

The contract contains a significant financing component if the difference is significant between the amount of promised consideration and the cash selling price of the promised goods and the expected length of time between the transfer of the promised goods to the customer and when the customer pays for those goods depending on the prevailing interest rates in the relevant market.

The time value of money related to the customer advance is significant to the Group, where the project financing requires a high discount compared to the value of the project and the macro environment.

Write-down revaluating the inventory

The company internally assesses the net realizable value of the inventory and decreases the value when the net realizable value is lower than the cost amount. Considering the situation in the Hungarian, Polish, Spanish, English and Romanian property market in which the Group operates, the Group conducted an inventory review with regard to its valuation to net realizable value during the year ended 31 December 2024 and 31 December 2023 . The review was based on the valuation report issued by the independent property valuation expert. The Group examined a possible write-down on inventory for each project separately, according to the projection of revenues net of cost of sales.

Equity interest above 50% ownership held by the Group

The Group holds more than 50% of the shares in an investment vehicle, which represents only 3.06% of the voting rights. Despite the Group's ownership of over 50% of the shares it does not exercise either control nor significant influence over the entity in accordance with the criteria in IFRS 10 and IAS 28. The investment is valued at fair value through profit and loss in line with IFRS 9.

Equity interest above 20% ownership held by the Group

The Group holds more than 20% of the investment units in an investment vehicle. Despite the Group's ownership of more than 20% of the units it has no significant influence over the sub-fund in accordance with the criteria in IAS 28.

The Group is neither exposed nor has rights, to variable returns from its involvement with the investee and has no ability to affect those returns through its power over the investee.

The Group is a passive investor in the sub-fund and neither delegates nor has the power to nominate directors to the board of the investee. The investment is managed by an independent entity, the Board of Directors (BoD), on behalf of the investor. For this reason, the Group does not have management rights of the investee, nor does it delegate representatives to the board of directors of the investee. The investment decision was made based on the prospectus issued by the fund. The Group does not have the power to control the board of directors. The financial and operating policies of the fund are largely predetermined and had already been in place in the prospectus when the investment was made. The Group did not take part in the design of these policies and doesn't have the power to change them.

The Group invested money in the sub-fund for potential financial return. The investment is presented as other long-term financial asset and valued at fair value through profit and loss in line with IFRS 9.

The impact of climate risk on the financial statements

The Group assesses the climate related risks at the valuation of inventories and investment properties and at the recoverability of the projects. The location of the projects determines the physical risk arising from weather and temperature changes. These risks associated with storms, floods and additional changes in the weather are addressed in the design process. The new homes that incorporate modern energy-saving solutions are driven by local and EU regulations as well as customer preferences.

3. Material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Revenue

Revenue is recognized based on the 5-step model in IFRS 15.

Identifying the contract

Cordia Group believes that the criteria listed in IFRS 15 paragraph 9 are met in the case of all its written customer contracts.

Identify the performance obligations

A performance obligation is a promise to provide a distinct good or service or a series of distinct goods or services. At contract inception, Cordia Group assesses the goods or services promised to a customer, and identifies each promise to transfer as either:

a. a good or service (or a bundle of goods or services) that is distinct; or

b. a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Cordia Group's policy is to consider each property (i.e. apartment, parking lot, storage) as one performance obligation. At the same time, Cordia Group transfers the control to the customer over the properties. Services are not sold together with the properties. Consequently, Cordia Group treats properties in each customer contract as a single performance obligation. This is due to the fact that separation would have no impact on the financial statements.

Determining the transaction price

The transaction price in a contract reflects the amount of consideration that Cordia Group expects to be entitled to in exchange for goods or services transferred. The transaction price includes only those amounts to which the entity has rights under the present contract and excludes amounts collected on behalf of third parties. The consideration promised in a contract with a customer might include fixed amounts, variable amounts, or both.

Allocating the transaction price to separate performance obligations

The transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

Recognizing revenue

Revenue is recognized when or as performance obligations are satisfied by transferring control of a promised good or service to a customer. Control either transfers over time or at a point in time.

A performance obligation is satisfied at a point in time if none of the criteria for satisfying a performance obligation over time are met. The guidance on control should be considered, to determine when the performance obligation is satisfied by transferring control of the good or service to the customer. In addition, there are five indicators that a customer has obtained control of an asset:

- The entity has a present right to payment.
- The customer has the legal title.
- The customer has physical possession.
- The customer has the significant risks and rewards of ownership.
- The customer has accepted the asset. [IFRS 15 para 38]

Based on the indicators above, Cordia Group recognizes revenue based on date of transferring the control of the properties to the customers. Please for further details on critical judgments, see the accounting policy in Note 2 (e).

Significant payment terms

The payment terms are defined in the customer contracts. The customer advance is received when the contract is signed and the remaining payment is typically due before the control is transferred to the customer. The payment does not contain variable consideration elements.

Other considerations

Cordia Group capitalises the incremental costs of obtaining a contract with a customer if it expects to recover those costs. However, costs to obtain a customer do not include payments to customers.

Cordia Group capitalizes variable sales commissions of real estate agents in case those commissions can be directly linked to the specific sales contract. Capitalized sales commission is recognized as other asset and reversed to cost of sales upon transferring the property to the customer and recording the revenue.

Advances received related to pre-sales of residential units, which represent deferred income, are deferred when they do not meet the criteria to be recognized as revenue. Once these criteria are met, they are recognized as revenue.

Other revenues include rental income, service charges and management charges from properties. Revenue from service and management charges is measured at the fair value of the consideration received or receivable, and amounts disclosed as net of rebates and VAT.

Rental income from operating leases is recognized on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives is recognized over the lease term, on a straight-line basis, as a reduction of rental income. Revenues from the early termination of operating leases are recognised at the date of occurrence.

(b) Interest income and expense

Interest income and expense are recognized within \`finance income' and \`finance expense' in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset. The Group has chosen to capitalize borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not. Properties built within the scope of residential property development projects are considered to be qualifying assets for the Group.

(c) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in other comprehensive income or equity - in which case, the tax is also recognized in other comprehensive income or equity.

Based on the operation of the mother company the Group considers the following taxes as income tax defined by IAS 12:

- corporate income tax;
- local business tax;
- innovation duty.

The Group established a tax-efficient legal structure, given that the property development funds and sub-funds are not obliged to pay income taxes under the current laws and regulations. Consequently the Group's effective tax rate is low (please see effective tax reconciliation in Note 13).

(d) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment property is carried at fair value. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably

determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.
Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Changes in fair values are recognized in the income statement. In instances where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price. This adjustment is recorded in the income statement within net gain from fair value adjustment on investment property.

If an investment property becomes owner occupied, it is reclassified as property, plant and equipment. Its fair value as at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property due to a change in its use, any difference resulting between the carrying amount and the fair value of this item as at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognized in the income statement to the extent that it reverses a previous impairment loss, with any remaining increase recognized in other comprehensive income and increased directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognized revaluation surplus, with any remaining decrease charged to the income statement.

Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

(e) Property, plant and equipment

Property, plant and equipment and leased assets are measured at cost and depreciated on a straight-line basis. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation, based on a component approach, is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives, usually as follows:

- Buildings: 50 years;
- Equipment's: 7 years;
- Fixtures and fittings: 7 years.

(f) Leases

This section provides a summary of the accounting policies related to IFRS 16 Leases. The group leases various offices, parking places and cars. Rental contracts are typically made for fixed periods of 4 to 10 years with the possibility of extension. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Extension and termination options are included in a number of property and equipment leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

The Group separates lease components and service components of a contract, and applies the lease accounting requirements exclusively to the lease components.

The group does not provide residual value guarantees in relation to equipment leases.

The Group as lessor

Properties leased under operating leases are presented as investment and development properties in the consolidated statement of financial position, rental fees received are presented as rental income in revenue.

Rights of perpetual usufruct of land (Poland)

On 20 July 2018, the Act on the transformation of perpetual usufruct of land developed for residential purposes into ownership of that land came into force. In respect of land on which as of 1 January residential buildings were built for which an occupancy permit had been issued prior to that date, the perpetual usufruct of that land shall be transformed into ownership of that land. As regards land developed with multi-family residential buildings that have not been commissioned before 1 January 2019, the conversion date for such properties will be the day on which the decision permitting the occupancy of the building becomes final.

The Group is legally released from the debt arising from the obligation to pay perpetual usufruct fees or transformation fees only upon the legal (notarised) transfer to the buyer of the interest in the land appurtenant to the unit sold.

From 1 January 2019, costs associated with the lease of perpetual usufruct of land are recognized as inventories for the duration of the property project development. Prior to the implementation of IFRS 16, these fees were expensed as incurred. Since these fees related to the land, no depreciation is recorded on these right-of-use assets.

The related lease liability is recognized under short-term liabilities.

Until the time of transfer of the above mentioned ownership, land-related lease liabilities remain on the balance sheet of the Group. At the time of handover of the unit (which is also the time of recognition of the revenue from the sale of the unit), the portion of the asset related to the lease is transferred from Inventory to Receivables from the customer, in the amount corresponding to the recognized land-related lease liability.

Until the time of transfer of the ownership to the customer, both the receivable and the liability are recognized as a short-term receivable or liability, because they will be settled through the transfer to the customer within the "operating cycle". At the date of ownership transfer to the buyer, land-related lease liability and the related receivables from the buyer of the unit are reversed from the accounting records.

The Group has decided to present right-of-use assets within the same item in which the relevant underlying assets would be presented if they were owned by the Group (as lessee).

(g) Inventories of residential units

Inventories consist of multi-family residential real estate projects to individual customers.

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred relating to the construction of a project. Costs relating to the construction of a project are included in inventories of residential units as follows: costs incurred relating to projects or a phase of a project which are not available for sale (work in progress), costs incurred relating to units unsold associated with a project.

Project construction costs include:

- land or leasehold rights for land;
- construction costs paid to the general contractor building the residential project;
- planning and design costs;
- borrowing costs to the extent they are directly attributable to the development of the project (see accounting policy (p));
- professional fees attributable to the development of the project;
- construction overheads and other directly related costs.

Inventory is recognized as a cost of sales in the statement of comprehensive income when the sale of residential units is recognized.

(h) Borrowing costs
Borrowing costs directly attributable to the inventory of properties which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of the respective assets.

The interest capitalized is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalized equals the gross interest incurred on those borrowings. Interest is capitalized as from the commencement of the development work until the date of completion. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted.

To the extent that an entity borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the entity determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate shall be the weighted average of the borrowing costs applicable to all borrowings of the entity that are outstanding during the period. However, an entity shall exclude from this calculation borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset until substantially all the activities necessary to prepare that asset for its intended use or sale have been completed. The amount of borrowing costs that an entity capitalises during a period should not exceed the amount of borrowing costs it incurred during that period.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(i) Financial instruments
The Group applies IFRS 9 for accounting of financial instruments.

Classification and measurement

Financial assets
Under IFRS 9, all financial assets are to be initially recognized at fair value, plus or minus (in the case of a financial asset not at FVTPL) transaction costs that are directly attributable to the acquisition of the financial instrument.

IFRS 9 has two measurement categories: amortised cost and fair value. Movements in fair value are presented in either profit or loss or other comprehensive income (OCI).

Cordia Group's business model refers to how an entity manages its financial assets in order to generate cash flows. IFRS 9 prescribes two business models: holding financial assets to collect contractual cash flows; and holding financial assets to collect contractual cash flows and selling. FVTPL is the residual category which is used for financial assets that are held for trading or if a financial asset does not fall into one of the two prescribed business models.

Investments in equity instruments are always measured at fair value. Equity instruments that are held for trading (including all equity derivative instruments, such as warrants and rights issues) are required to be classified at FVTPL, with dividend income recognized in profit or loss.

For all other equities within the scope of IFRS 9, management has the ability to make an irrevocable election on initial recognition, on an instrument-by-instrument basis, to present changes in fair value in OCI rather than profit or loss.

Cordia Group's financial assets contain debt instruments that are measured at amortized cost because those are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual term of the financial asset will give rise to cash flows that pass the SPPI test and also contain debt instruments measured at FVTPL.

Financial liabilities
Cordia Group recognizes a financial liability when it first becomes a party to the contractual rights and obligations in the contract. It is, therefore, necessary to measure those contractual rights and obligations on initial recognition. All financial liabilities in IFRS 9 are initially recognized at fair value, minus (in the case of a financial liability that is not at FVTPL) transaction costs that are directly attributable to issuing the financial liability.

There are two measurement categories for financial liabilities: fair value, and amortised cost. Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL or an entity has opted to measure a liability at FVTPL.
Trade receivables that do not have a significant financing component are initially measured at their transaction price. A similar approach is commonly applied to short-term trade payables where the effect of discounting would be immaterial, consistent with the requirements of paragraph 8 of IAS 8.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

The amortised cost of a financial asset or financial liability is defined as the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The Group has forward exchange rate agreements with banks, which are measured at FVTPL. The Group also holds debt securities measured at FVTPL for the purposes of trading.

Offsetting financial assets and financial liabilities
Financial assets and liabilities are offset and presented in the statement of financial position as a net amount when the Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Impairment of financial assets
Cordia Group applies IFRS 9 impairment model to:
- investments in debt instruments measured at amortised cost;
- investments in debt instruments measured at fair value through other comprehensive income (FVOCI);
- all loan commitments not measured at fair value through profit or loss;
- financial guarantee contracts to which IFRS 9 applies and that are not accounted for at fair value through profit or loss; and
- lease receivables that are within the scope of IFRS 16, ‘Leases’, trade receivables and contract assets within the scope of IFRS 15 that give rise to a conditional right to consideration.

The model does not apply to investments in equity instruments.
The entity follows the rules of IFRS 9 which outlines a ‘three-stage’ model (‘general model’) for impairment based on changes in credit quality since initial recognition:

For trade receivables, contract assets and lease receivables Cordia Group applies simplifications to eliminate the need to calculate the 12-month ECL and to assess when a significant increase in credit risk has occurred.
For trade receivables or contract assets that do not contain a significant financing component, the loss allowance should be measured at initial recognition and throughout its life at an amount equal to the lifetime ECL. As a practical expedient, a provision matrix is used to estimate ECL for these financial instruments.

(j) Trade and other receivables
Financial assets recognized in the consolidated statement of financial position as trade receivables are recognized initially at transaction price and subsequently measured at amortized cost calculated with the effective interest rate less provision for impairment.

(k) Receivables from related parties

Financial assets recognized in the consolidated statement of financial position as receivables from related parties consist of contractual amounts of receivables due for goods and services in the normal course of business, as well as loans granted to affiliates. Receivables from related parties are recognized initially at fair value and subsequently measured at amortized cost calculated with the effective interest rate less provision for impairment. Receivables from related parties are classified as current assets if the payment term is less than 12 months, in any other case they are classified as non-current assets.

(l) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, except for collateralized deposits, treasury bills if those are considered highly liquid assets with no significant risk furthermore the advance payment received from customers for project financing purposes if withdrawal process is considered perfunctory.

The cash classified as cash equivalent are related to cash received from customers as advance payment for financing the projects and the cash withdrawn from the project loan facilities. The banks providing loan financing have light restrictions over these funds to secure their loan facility however the approval process for using these funds are considered perfunctory.

Cordia's model of operations assumes that instead of using payments received from customers directly to cover the development costs, majority of the cash received is deposited in accounts with restricted use as cash securing construction loans received. However, the banks allow the use of some or all of these funds, (sometimes subject to utilization fees) and these balances are presented as cash and cash equivalents in the financial information.

The control over the use of the deposited sums is always with Cordia based upon the agreement between the respective bank and Cordia and such action of unlocking deposited cash can take place in due time after such decision of Cordia management, i.e. without any unnecessary delay (but in any case not later than within a few banking days). This means, that the cash, which is deposited in the accounts subject to certain restrictions, can be fully and immediately exploited by the subsidiaries in order to net with the pre-agreed financial liabilities (e.g. bank loans) as well as to finance the relevant costs of the projects co-financed by the customers buying apartments.

The overdrafts are shown in current liabilities in the borrowings line.

(m) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down (and should be calculated within the effective interest calculation and the amortized cost of the loan). In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

(n) Bonds

Bonds are initially recognized at fair value, net of transaction costs incurred then subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as financial income or finance costs.

In accordance with IAS23 general and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised over the period necessary to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

(o) Trade and other payables

Trade payables are contractual amounts payable in the normal course of business for goods and services. Trade payables are classified as current liabilities if the payment term is less than 12 months, otherwise they are classified as non-current liabilities. Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(p) Liabilities to related parties

Liabilities to related parties are contractual amounts payable in the normal course of business for goods and services, as well as loans payable to affiliates. Liabilities to related parties are classified as current liabilities if the payment term is less than 12 months, otherwise they are classified as non-current liability.
Liabilities to related parties are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(q) Dividend distribution

Dividend distributions to the parent company's shareholders are recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved.

(r) Fair Value

Fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants are acting in their economic best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Level 1 and Level 2 hierarchy data is usually used to determine the fair value of the financial assets and financial liabilities measured at fair value. Level 3 hierarchy data is used to determine the fair value of Investment Properties.

4. Interests in other entities

(a) Group structure

The details of the Hungarian, Polish, Spanish, English and Romanian entities whose financial statements have been included in these Consolidated Financial Statements, the percentage of ownership and voting rights held by the Company and the classification of investments as at 31 December 2024 and 2023, are presented in the Appendix.

The projects managed by the companies are in various stages of development ranging from being in the process of land acquisition for development to projects which are completed or near completion.

Please refer to Note 5 for the changes in the group structure.

(b) Interests in joint-ventures and associates

Set out below are the joint ventures and associates of the group as at 31 December 2024. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group.

		Share of ownership & voting rights at			
Entity name	**Place of operation**	**31.12.2024**	**31.12.2023**	**Nature of relationship**	**Measurement method**
Finext Global 1. Ingatlanforgalmazó Részalap	Hungary	39.12%	27.66%	Associate	Equity method
Argo Properties N.V	Germany	9.73%	16.57%	Associate	Equity method
Fadesa Polnord Polska Sp. z o.o.	Poland	49.00%	49.00%	Joint venture	Equity method
Hydrosspol Sp. z o.o. w likwidacji	Poland	30.00%	30.00%	Associate	Equity method
Korporacja Budowlana DOM SA	Poland	34.65%	34.65%	Joint venture	Equity method
Stacja Kazimierz I Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Equity method
Stacja Kazimierz III Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Equity method
Stacja Kazimierz III Sp. z o.o. SK	Poland	50.00%	50.00%	Joint venture	Equity method

(c) Non-controlling interests

Movements in non-controlling interests during the year ended 31 December 2024 and 31 December 2023 are as follows:

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Opening balance	**63**	**130**
Comprehensive income/(loss) attributable to non-controlling interests	(47)	(5)
Decrease of NCI	0	(23)
Dividend distributed	0	(39)
Closing balance	**16**	**63**

5. Group composition

(a) Change in group structure

In comparison to 31 December 2023 there were the following changes in the group structure.

Newly established entities

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Asset Management Kft.	Hungary	100%	Subsidiary
Mijas Residential One Kft.	Hungary	100%	Subsidiary

Sold entities:

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Házak Társasházkezelő Kft.	Hungary	100%	Subsidiary
Cordia FM Társasházkezelő Kft.	Hungary	100%	Subsidiary

The following fund was closed during the year:

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Global 8 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary

Due to the fact that the District Court for the City of Warsaw, Commercial Division declared a bankruptcy of Inwestycje Wilanów PL Sp. z o.o. Łódź City Park S. K., the Group has no longer control over the entity.

Inwestycje Wilanów PL Sp. z o.o. Łódź City Park S. K. was the subsidiary of WWA Development S.A. and was consolidated by Cordia Group together with WWA Development S.A. in 2020. Since 2019 Inwestycje Wilanów PL Sp. z o.o. Łódź City Park S. K. has not engaged in any significant development activities.

Spectrum Lettings Limited was purchased in 2024, the company has no activity yet.

6. Revenue

For the period ended 31 December *In millions of Hungarian Forints (MHUF)*	**2024**	**2023**
Revenue from sale of real estate and rental income	93,181	61,965
Other revenue	1,875	2,138
Total revenue	**95,056**	**64,103**

Revenue from sales of real estate is recognized at a point in time and consists of sale of residential units, parking lots, storages and land plots which were previously classified as inventory. Rental revenue from investment properties is recognized as revenue from sale of real estate and rental income. The IFRS 16 rental revenue was HUF 193 million in the year ended 31 December 2024 and 148 million in the year ended 31 December 2023. Other revenue includes revenues from administrative service charges. Revenues from service and rental charges under IFRS 16 are recognized over time, while other fees are recorded at a point in time.

During 2024, the Group completed three development projects and received the occupancy permit in Hungary, three projects in Poland and one in Spain and started handing over the apartments to its customers.

The Group delivered 963 residential and commercial units to its customers during 2024, out of which 384 units were delivered in Hungary, 453 units in Poland, 39 units in Romania, 85 units in Spain and 2 units in the UK. During 2023 the total number of delivered residential units was 900 comprising 330 units in Hungary, 384 units in Poland, 183 units in Romania and 3 units in the UK.

Residential and commercial units delivered during the period *Number of residential units*	**2024**	**2023**
Hungary	384	330
Poland	453	384
Romania	39	183
Spain	85	0
United Kingdom	2	3
Total revenue	**963**	**900**

There was no handover in joint ventures and associates in 2024.
During 2023 the Group delivered 4 residential units in Hungary and 20 units in Poland. The profit on these transaction is reflected in the balance sheet as Investments accounted for using the equity method (see Note 17). The Group recognized the change in the net assets of these companies through the share of profit/(loss) in associate and joint venture in the profit and loss statement.

7. Cost of sales

For the period ended 31 December *In millions of Hungarian Forints (MHUF)*	**2024**	**2023**
Cost of sales of main activities	61,432	41,917
Cost of sales of other revenue	763	528
Total cost of sales	**62,195**	**42,445**

Under IFRS inventories are measured at the lower of cost and net realisable value.

Gross Profit

For the period ended 31 December		
In millions of Hungarian Forints (MHUF)	**Total 2024**	**Total 2023**
Gross Profit from sale of real estate	**31,749**	**20,048**
Gross margin from sale of real estate	**34%**	**32%**

8. Selling and marketing expenses

For the period ended 31 December		
In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Advertising	1,623	1,502
Sales and other	5,018	2,601
Total selling and marketing expenses	**6,641**	**4,103**

The majority of selling and marketing expenses are related to advertising residential properties under construction. Sales and other costs include all the sales costs not directly related and not incremental to a specific customer contract. Variable sales commission is considered as incremental cost hence it is capitalized as Other short-term assets.

9. Administrative expenses

For the period ended 31 December		
In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Personnel expenses and external services	4,286	4,520
Materials and energy	67	286
Depreciation	595	679
Bank fees and other charges	419	358
Total administrative expenses	**5,367**	**5,843**

Personnel expenses are related to staff of the Hungarian, Polish, Romanian, Spanish and the British management companies (Cordia Management Szolgáltató Kft., Cordia Management Poland Sp. Z.o.o., Cordia Development Services Srl., WWA Development S.A. and Blackswan Property Limited). This does not include construction and engineering staff costs, which are capitalized as inventory.

Personnel expenses also include payments to the key management team responsible for development of the residential projects made via participation in the earnings generated by relevant subsidiaries or funds dedicated to particular investments. These expenses are not capitalized to inventories and are disclosed as personnel expenses.

10. Other income

For the period ended 31 December *In millions of Hungarian Forints (MHUF)*	**2024**	**2023**
Net gain (loss) on property, plant and equipment sold	8	37
Deconsolidation of Warszawa-Ząbki Neptun PL Sp. z o.o.	0	245
Reversal of write-off on receivables	9	0
Reversal of write-off on inventories	79	27
Reconciliation with construction partner	0	193
Reversal of provision	725	247
Compensation for land expropriated for road	310	0
Settlement of tax overpayment with the Polish tax authority	929	0
Compensation received from legal cases	56	0
Reversal of leasing, IFRS 16	80	0
Other	730	236
Total other income	**2,926**	**985**

WWA Development S.A. had for several years an ongoing court case regarding the overpayment of VAT in the amount of 15 million PLN related to VAT settlements in July 2011. At the time of acquisition of Polnord Group in 2020 no receivables were recognized because the positive outcome of the case was not certain. However, in May 2024 the District Administrative Court in Gdansk, acting as the final court of appeal, reached a final verdict in the very complex case in favour of WWA Development S.A., so that the claim became virtually certain by the reporting date.
In August 2024 the VAT overpayment was refunded to WWA Development S.A. together with due interest for the delay in the total amount of 2.4 billion HUF (25.7 million PLN), from which MHUF 929 is shown as Other income and 1.4 billion HUF as Interest income in the Profit or loss and other comprehensive income on the reporting date.

11. Other expense

For the period ended 31 December *In millions of Hungarian Forints (MHUF)*	**2024**	**2023**
Taxes	552	234
Fines, penalties, default interest and compensation	142	179
Creation of a provision for KOWR*, other	415	933
Write-downs on receivables	344	46
Write-off on inventory	3,708	793
Goodwill impairment	510	0
Reconciliation with construction partner	0	113
Other	813	744
Total other expense	**6,484**	**3,042**

* National Support Centre for Agriculture, please see Note 33

The write-off on inventory amount is related to projects in the United Kingdom. Please see the explanation in Note 20.

12. Finance income and expense

For the period ended 31 December		
In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Interest income	3,398	3,484
Fair value gain on the valuation of derivative asset and liability	988	1,524
Fair value gain on the valuation of financial assets	3,815	2,468
Realized gain on sale of financial assets	1,577	133
Gain on sale of shares of associate	1,254	0
Foreign exchange gain	10,985	3,304
Other finance income	505	12
Finance income	**22,522**	**10,925**
Interest expense	1,823	2,472
Bond interest expense	4,293	1,913
Fair value loss on the valuation of derivative asset and liability	2,969	206
Fair value loss on the valuation of financial assets	16	95
Realized loss on sale of financial assets	211	530
Foreign exchange loss	2,325	4,257
Other finance expense	6	214
Finance expense	**11,643**	**9,687**
Net finance income / (expense)	**10,879**	**1,238**

Interest income comprises the interest received from banks on cash balance and on short-term deposits and the interest income on financial assets at amortised cost calculated using the effective interest method. Interest income from financial assets at fair value through profit and loss is included in the fair value gain on these assets.

The fair valuation gain on derivative assets and liabilities amount was recognized in connection with to the forward exchange rate agreements entered into with a financial institution in the amount of MHUF 601.

ARGO Properties N.V. issued an option warrant letter to the Group prior to the initial public offering (IPO). The Group has been granted options to acquire 500,000 ARGO shares. The exercise period begins 4 years after the trade date of shares on TASE, 11 May 2021 and the option is exercisable within a three months period. The exercise price shall be nominal price in the amount equal to 25% above the share price in the issuance under Argo's IPO Prospectus (70.09 NIS / share).
The option warrant is presented at fair value on the reporting date. The fair value was measured with the Black-Scholes model. Due to the changes of the share price on the stock exchange market the group has unrealized fair valuation gain on the option in the amount of MHUF 387.

The Group sold part of its interest in ARGO Properties N.V. and realized 1.3 billion HUF on the transaction.

The Group holds 47.73% of the investment units in an investment vehicle. Although the Group holds more than 20% of the units it had neither control nor significant influence above the sub-fund based on the criteria in IFRS 10 and IAS 28. The unrealized fair value gain on this investment is 3 billion HUF.

The Group holds more than 50% of the shares in an investment vehicle, which only represents 3.06% of the voting rights. Although the Group holds more than 50% of the shares it has neither control nor significant influence above the entity based on the criteria in IFRS 10 and IAS 28. The investment is valued at fair value through profit and loss, the unrealized fair value gain on this investment is MHUF 359.

The Group has other long-term and short-term investments that are measured at fair value. The total unrealized gain on these investments was MHUF 435.

A financial gain was recognized on the sale of government bonds in the amount of MHUF 187. The Company bought and redeemed discount bills issued by the central bank of Hungary with the gain of MHUF 981. The financial gain recognized on the transaction of treasury bills was MHUF 118.
Part of the money market fund balance included within the cash and cash equivalents at the end of 2023 was redeemed with the gain of MHUF 139. An additional financial gain was recognized on the fair valuation and sale of the money market fund in the amount of MHUF 234.

Interest expense includes the finance expenses that are not capitalized – directly or indirectly – to the inventories which are typically interest on project loans occurring after the related project has been finalized. This line also contains interest related to IFRS 16 leasing liabilities. The majority of the leasing interest expense is related to perpetual usufruct.
Cost of bank financing if it relates to securing the needs of the asset under development (work in progress) are typically capitalized (directly) to the particular asset.

A portion of the bond interest expense is indirectly capitalized to the inventories, as the funds raised by the Company via the bonds issues are used – among other needs – for financing of property acquisitions and their preparations and development. The capitalization is calculated in line with IAS 23 Borrowing costs. The uncapitalized amount is presented on this line. Please refer to Note 34 for more detailed information on bonds.

The financial loss contains MHUF 145 fair value loss on the sale of government bonds, unrealized fair value loss on the valuation of government bonds in the amount of 16 million HUF and 2.9 billion HUF on the contractual liabilities related to currency forward agreements.

The financial loss recognized on the transaction of treasury bills was MHUF 11 and MHUF 56 financial loss was recognized on a financial asset sale.

13. Income tax

For the year ended 31 December *In millions of Hungarian Forints (MHUF)*	**2024**	**2023**
Current tax		
Current period	2,677	1,675
Taxation in respect of previous periods	(8)	(51)
Total current tax expense / (benefit)	**2,669**	**1,624**
Deferred tax		
Origination and (reversal) of temporary differences	308	(465)
Tax losses utilized / (recognized)	277	(187)
Total deferred tax expense / (benefit)	**585**	**(652)**
Total income tax expense / (benefit)	**3,254**	**972**

Reconciliation of effective tax rate

For the year ended 31 December *In millions of Hungarian Forints (MHUF)*	**2024**	**2023**
Profit / (loss) for the year	27,595	9,738
Total income tax expense / (benefit)	3,254	972
Profit / (loss) before income tax	**30,849**	**10,710**
Expected income tax using the Hungarian tax rate (9%)	**2,776**	**964**
***Tax effect of*:**		
Impact of other income taxes	110	92
Non-taxable profit	(669)	(423)
Other differences	1,037	339
Tax expense for the period	**3,254**	**972**
Effective tax rate	**11%**	**9%**

The Group has unused tax losses for which no deferred tax asset has been recognized. The potential tax benefit from the unused tax losses is 2.7 billion HUF.

The Group has 4 billion HUF income tax receivables at the reporting date. Withholding tax was paid to the Polish tax authority regarding dividends received from WWA Development S.A. This amount was claimed back based on the tax convention between Poland and Hungary and was received back in the subsequent period.

14. Intangible assets

All intangible assets have finite useful lives and they are amortized using the straight-line method. Average useful life is 3 years.

For the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)	Software	Intellectual property and rights	Total
Cost or deemed cost			
Balance at 1 January	126	429	555
Additions	36	0	36
Sales and disposals	(8)	(1)	(9)
Closing balance	**154**	**428**	**582**
Depreciation and impairment losses			
Balance at 1 January	109	395	504
Depreciation for the period	7	29	36
Sales and disposals	0	(1)	(1)
Closing balance	**116**	**423**	**539**
Currency Translation Adjustment	6	1	7
Carrying amounts			
At 1 January	21	34	55
Closing balance	**44**	**6**	**50**

For the period ended 31 December 2023

In millions of Hungarian Forints (MHUF)	Software	Intellectual property and rights	Total
Cost or deemed cost			
Balance at 1 January	120	429	549
Additions	6	0	6
Closing balance	**126**	**429**	**555**
Depreciation and impairment losses			
Balance at 1 January	100	319	419
Depreciation for the period	9	76	85
Closing balance	**109**	**395**	**504**
Currency Translation Adjustment	3	0	4
Carrying amounts			
At 1 January	23	110	133
Closing balance	**20**	**34**	**55**

15. Investment properties

In accordance with IAS 40 the Investment property is real estate (land, building or part of a building or both) owned or leased, treated as a source of rental income or held for capital appreciation or both.

The Group is acquiring new investment properties and developing its investment properties to be leased out under operating lease agreements and held for a long period of time. This does not exclude the Group selling them in the future as part of its ongoing business. Cordia International, Futureal Holding and its predecessors have been historically successful in leasing out and selling investment properties and the long-term objective is the same for the future. The timing of exit depends on the speed of stabilization of the property, current and expected market conditions, potential target to form a group of properties to be sold together as a portfolio, neighbourhood, or platform, etc.

At the moment of initial recognition, investment properties are measured at the purchase price or production cost, taking into account the transaction costs. After the initial recognition of the property, based on its chosen accounting policy, the Group uses the fair value model and measures all investment properties at fair value, except when the entity is unable to reliably and regularly measure the fair value of the investment property.

The valuation of investment properties is usually carried out once a year as at the balance sheet date, primarily on the basis of reports prepared by independent appraisers who have appropriate experience and qualifications in the field of valuation of this type of property. Information presented by experts - assumptions and models adopted for the valuation - are reviewed by the Board of Directors. This analysis includes a review of changes in fair value from the previous measurement.

In accordance with the IFRS 13 standard, all resulting fair value estimates for investment and development properties are included as level 3 inputs of the fair value hierarchy.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Opening balance	**4,971**	**9,504**
Disposal of assets	0	(179)
Deconsolidation*	0	(7,185)
Increase	423	234
Transfer (to) / from inventories and owner-occupied property	(284)	1,471
Revaluation of investment property to fair value	315	1,137
Translation differences	506	(11)
Closing balance	**5,931**	**4,971**

*The Group sold its major interest in Finext Global 1. Ingatlanforgalmazó Részalap, which became an associate. This sub-fund held a significant portfolio of investment properties. These assets were deconsolidated.

Amounts recognised in Profit and loss for investment and development properties

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Rental income from operating lease	64	98
Less Direct operating expenses	(62)	(58)
Less Leasing interest	0	(44)
Fair value gain recognised	315	1,137
Amounts recognised in profit and loss for investment and development properties	**317**	**1,133**

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Investment properties	5,931	4,670
Investment properties - Rights of perpetual usufruct of land (lease)	0	301
Total closing balance	**5,931**	**4,971**

Please see the sensitivity analysis of the fair value measurement based on the type of investment properties held by the Group.

Investment properties valued at fair value in 2024

The valuation methods and the sensitivity of the fair value amounts related to the investment properties valued at fair value are included in the table below, where relevant. The table represents how the fair value of the investment properties would change if the yield (4%) were to be lower or higher by a certain percentage point or the rental fee were to be lower or higher by 5 percent.

In millions of Hungarian Forints (MHUF) Category	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				(0.25%) point	0.25% point	(5.00%)	5.00%
Offices	Discounted cashflow method	1,003	627	(59)	67	(50)	50
Lands	Comparable price method	1,405	209,762	n/a	n/a	n/a	n/a

The balance sheet valuation of investment properties at fair value is repeatable and is carried out at level 3 of the fair value hierarchy. There were no transfers between hierarchy levels during the reporting period.
The fair value of investment properties was determined by an external, independent, professional real estate valuation entity. The conditions were determined on the basis od the content of entries in the land and mortgage register (real estate designation, ownership, claim rights and restrictions and mortgage) and based on the inspection.

For the office valuation observable comparable data was used to determine the inputs of the discounted cashflow model e.g. the size of the rentable area, the yield and the rent per annum of other offices in Birmingham.

The fair value of the lands in Poland held by WWA Development S.A. and its subsidiaries was determined with the comparable price method, which reflects the market conditions.
To calculate the fair value of the perpetual usufruct right to land and the ownership right to land intended for single-family residential development, a comparative approach was used, the pair comparison method, selecting for comparison from the adopted local market the prices of three purchase and sale transactions on the secondary market of undeveloped land properties of similar destiny. The estimated fair value of the land ownership right is the fair value for the current method of use, taking into account the property's attributes such as: general location, surroundings and neighbourhood, investment possibilities of the plot.
The value of the property in relation to the plot area is between the minimum and maximum price observed on the local market, the value of PLN/m2 of plot area is in the average range of transaction prices in this region.

Investment properties valued other than fair value in 2024

In millions of Hungarian Forints (MHUF) Category	Valuation method	Book value	Area (m2)
Properties under construction for rental purposes	Measured at cost	2,793	2,548
Individually not significant properties	Measured at cost	660	8,145
Individually not significant properties	Measured at cost	70	109

Valuation of Investment properties in the comparative period, in 2023:

In millions of Hungarian Forints (MHUF) Category	Valuation method	Fair value	Area (m2)	Sensitivity for yield (0.25%) point	Sensitivity for yield 0.25% point	Sensitivity for rental fees (5.00%)	Sensitivity for rental fees 5.00%
Offices	Discounted cashflow method	**840**	627	(27)	29	(42)	42
Lands	Comparable price method	**1,021**	209,762	n/a	n/a	n/a	n/a

In millions of Hungarian Forints (MHUF) Category	Valuation method	Book value	Area (m2)
Properties under construction for rental purposes	Measured at cost	**2,150**	2,548
Individually not significant properties	Measured at cost	**660**	8,145
Rights of perpetual usufruct of land (lease)	IFRS 16	**300**	n/a

16. Property, plant and equipment

The table below contains the movements of Property, plant and equipment in accordance with IAS 16 standard together with the movements of right of use assets in accordance with IFRS 16 standard. The movements of right of use assets are also presented separately in this Note.

For the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)	Buildings	Machinery and vehicles	Furniture, fittings and equipment	Assets under construction	Land Rights of perpetual usufruct	Total
Cost						
Balance at 1 January	3,054	319	597	59	195	4,225
Additions	334	78	63	134	165	773
Sales and disposals	(146)	(79)	(54)	(23)	0	(302)
Capitalization	0	0	0	(170)	0	(170)
Closing balance	**3,242**	**318**	**606**	**0**	**360**	**4,526**
Depreciation and impairment losses						
Balance at 1 January	1,341	166	508	0	2	2,017
Depreciation charge for the period	439	62	54	0	6	561
Sales and disposals	(53)	(37)	(27)	0	0	(117)
Closing balance	**1,727**	**191**	**535**	**0**	**8**	**2,461**
Currency Translation Adjustment	149	14	19	1	35	218
Carrying amounts						
At 1 January	1,784	163	101	59	204	2,311
Closing balance	**1,664**	**141**	**90**	**1**	**387**	**2,283**

For the period ended 31 December 2023

In millions of Hungarian Forints (MHUF)	Buildings	Machinery and vehicles	Furniture, fittings and equipment	Assets under construction	Land Rights of perpetual usufruct	Total
Cost						
Balance at 1 January	3,481	389	847	7	41	4,765
Additions	216	133	16	235	195	795
Sales and disposals	(643)	(203)	(265)	(113)	(43)	(1,267)
Capitalization	0	0	0	(70)	0	(70)
Closing balance	**3,054**	**319**	**598**	**59**	**193**	**4,223**
Depreciation and impairment losses						
Balance at 1 January	933	210	559	0	19	1721
Depreciation charge for the period	453	65	72	0	12	602
Sales and disposals	(45)	(109)	(123)	0	(28)	(305)
Closing balance	**1,341**	**166**	**508**	**0**	**3**	**2,018**
Currency Translation Adjustment	71	10	11	0	14	106
Carrying amounts						
At 1 January	2,623	189	298	8	25	3,143
Closing balance	**1,784**	**163**	**101**	**59**	**204**	**2,311**

Impairment loss
There was no impairment in 2024 and in 2023.

Right of use assets within the Property, plant and equipment balance

The following table shows the movements of Right of use assets included within Property, plant and equipment tables above:

For the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)	Buildings	Machinery and vehicles	Land	Total
Cost or deemed cost				
Balance at 1 January	2,258	186	193	2,637
Additions to right of use assets	242	64	165	471
Termination of contracts Cost	(45)	(3)	0	(48)
Closing balance	**2,455**	**247**	**358**	**3,060**
Depreciation and impairment losses				
Balance at 1 January	1,180	97	3	1,280
Depreciation charge for the period	403	41	6	450
Termination of contracts Depreciation	(39)	0	0	(39)
Closing balance	**1,544**	**138**	**9**	**1,691**
Currency Translation Adjustment	100	7	37	144
Carrying amounts				
At 1 January	1,139	94	205	1,438
Closing balance	**1,011**	**116**	**386**	**1,513**

For the period ended 31 December 2023

In millions of Hungarian Forints (MHUF)	Buildings	Machinery and vehicles	Land	Total
Cost or deemed cost				
Balance at 1 January	2,149	98	26	2,273
Additions to right of use assets	191	104	195	490
Termination of contracts Cost	(82)	(16)	(28)	(126)
Closing balance	**2,258**	**186**	**193**	**2,637**
Depreciation and impairment losses				
Balance at 1 January	775	70	19	864
Depreciation charge for the period	406	36	11	453
Termination of contracts Depreciation	0	(9)	(28)	(37)
Closing balance	**1,181**	**97**	**2**	**1,280**
Currency Translation Adjustment	62	5	14	81
Carrying amounts				
At 1 January	1,433	32	10	1,475
Closing balance	**1,139**	**94**	**205**	**1,438**

17. Interests in joint-ventures and associates

Compared to 2023 the investments accounted with equity method changed due to an increase in the net assets of the joint ventures and associates, decreased with dividend payment received and sale of partial interest of ARGO Properties N.V.

Investments in joint-ventures and associates

In millions of Hungarian Forints (MHUF)	31.12.2024	31.12.2023
Finext Global 1. Ingatlanforgalmazó Részalap	2,341	2,218
Argo Properties N.V.	16,731	20,973
Group of Stacja Kazimierz	59	450
Group of Fadesa	180	447
Total investment value at year end	**19,311**	**24,088**

Share of profit/(loss) in associate and joint venture

In millions of Hungarian Forints (MHUF)	2024	2023
Share of profit and loss		
Cordia Global 6 Ingatlanbefektetési Részalap	0	41
Finext Global 1. Ingatlanforgalmazó Részalap	123	22
Argo Properties N.V.	2,358	(1,525)
Stacja Kazimierz	(13)	48
Fadesa	(108)	95
Total share of profit and loss in associate and joint venture	**2,360**	**(1,319)**

Cordia Global 6 development sub-fund

Cordia Global 6 development sub-fund consisted of two projects named Marina Life 1 and 2. The entity was jointly controlled with a third-party Hungarian legal entity also operating in the real estate industry until 2023. The sub-fund became a subsidiary after the JV partner redeemed its shares.

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Opening	**0**	**273**
Profit/(Loss) attributable to Group	0	41
The entity became subsidiary from joint venture	0	(314)
Closing carrying amount	**0**	**0**

Finext Global 1. sub-fund

The Group sold its majority interest in Finext Global 1. Ingatlanforgalmazó Részalap in 2023, which became an associate. The remaining interest is 39.12%. The assets and liabilities of the sub-fund were derecognized from the balance sheet in 2023 and the retained interest was remeasured to its fair value at the date when the control was lost.

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Opening	**2,218**	**0**
Net asset of the associate at the date of disposal	0	2,196
Profit/(Loss) attributable to Group	123	22
Closing carrying amount	**2,341**	**2,218**

Argo Properties N.V.

ARGO Properties N.V. completed an initial public offering (IPO) on 11 May 2021 raising EUR 54m from investors at a pre-money valuation of EUR 270m. Cordia invested further EUR 3 million in ARGO during the IPO. The ownership percentage diluted due to the IPO, therefore the Group's shareholding decreased compared to the 18% interest in ARGO at 31.12.2020. The current shareholding is 9.7% after the sale of partial interest in 2024.

The Group is considered to maintain a significant influence in Argo due to its right to delegate a member to the board of Argo and despite the fractured ownership structure of the entity, Cordia is still considered to be one of the largest shareholders.

The investment was tested for impairment in accordance with IAS 36. The recoverable amount of ARGO was determined by its value in use, which is higher than the carrying amount in the balance, therefore no impairment was required.

The financial information of Argo Properties N.V. is available on the Tel Aviv Stock Exchange.

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Opening	**20,973**	**21,941**
Purchase of investments	0	1,507
Sale of investments	(8,045)	0
Profit or (Loss) attributable to the Group	2,358	(1,525)
Foreign currency translation difference	1,445	(950)
Closing carrying amount	**16,731**	**20,973**

Stacja Kazimierz

The Stacja Kazimierz project is carried out jointly with Grupa Holdingowa Waryński S.A. Through WWA Development S.A. Cordia Group holds 50% directly in Stacja Kazimierz I Sp. z o.o., Stacja Kazimierz II Sp. z o.o. and Kazimierz Station III Sp. z o.o. Sp. k.

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Opening	**450**	**1,039**
Profit or (Loss) attributable to the Group	(13)	48
Dividend received	(400)	(643)
Foreign currency translation difference	22	6
Closing carrying amount	**59**	**450**

Fadesa WWA Polnord Polska Sp. z o.o.

WWA Development S.A. is holding 49% directly in Fadesa WWA Polnord Polska Sp. z o.o.

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Opening	**447**	**1,803**
Decrease of investments	(185)	(703)
Profit or (Loss) attributable to the Group	(108)	95
Dividend received	0	(742)
Foreign currency translation difference	26	(6)
Closing carrying amount	**180**	**447**

18. Other assets

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Advances and prepayments made for inventories	1,102	264
Advances and prepayments made for services	1,015	864
Other prepaid expenses	384	297
Other current assets	981	1,019
Other	2	2
Total closing balance	**3,484**	**2,446**
Closing balance includes:		
Other long-term assets	21	2
Other short-term assets	3,463	2,444
Total closing balance	**3,484**	**2,446**

Balances presented as other assets are not financial assets based on IFRS 9.

19. VAT receivables

Each year other tax receivables contain the receivables coming from different non-income tax type of taxes. The majority is VAT, balances from other taxes are not material. Since the Companies paid significant input VAT for their purchases and currently output VAT is not significant.

Based on the Hungarian legislation, in the case of advances from customers, VAT is paid by the Company upon receiving the advance from the customer. This amount is shown as other assets and it is deductible from the VAT payable upon invoicing the final invoice to the customer (i.e. upon handing over the finished apartments). Since finalizing the construction projects takes more than one year, the VAT related to a project to be completed after 31 December 2025 is classified as non-current.

VAT receivables mainly contain VAT receivable relating to customer advance payments. Similarly to restricted cash, the management's expectation is that these amounts may be realized within the normal operating cycle, therefore these balances are presented under current assets as at 31 December 2024.

20. Inventory

In millions of Hungarian Forints (MHUF)	**Closing balance 31.12.2024**	**Closing balance 31.12.2023**
Lands and Acquisition costs	72,847	79,655
Construction and Engineering costs	32,036	43,374
Planning	6,326	5,356
Borrowing costs	6,020	6,266
Other, including capitalized VAT	5,050	4,448
Work in progress	**122,279**	**139,099**

In millions of Hungarian Forints (MHUF)	**Closing balance 31.12.2024**	**Closing balance 31.12.2023**
Finished goods	**30,475**	**22,997**

In millions of Hungarian Forints (MHUF)	**Closing balance 31.12.2024**	**Closing balance 31.12.2023**
Goods for resale	**341**	**265**

In millions of Hungarian Forints (MHUF)	**Closing balance 31.12.2024**	**Closing balance 31.12.2023**
Advances for delivery of goods	**122**	**97**

In millions of Hungarian Forints (MHUF)	**Closing balance 31.12.2024**	**Closing balance 31.12.2023**
Rights of perpetual usufruct of land (lease)	**18,643**	**11,766**

In millions of Hungarian Forints (MHUF)	**Closing balance 31.12.2024**	**Closing balance 31.12.2023**
Write-down	**(4,980)**	**(1,037)**

In millions of Hungarian Forints (MHUF)	**Closing balance 31.12.2024**	**Closing balance 31.12.2023**
Total inventories at the lower of cost or net realizable value	**166,880**	**173,187**

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Group examined a possible write-down on inventory for each project separately, according to the projection of revenues net of cost of sales. The inventory value is also supported by valuation reports prepared by independent property valuation experts.

The closing balance written down is MHUF 4,980. MHUF 4,857 of the impairment is related to the inventory value in the United Kingdom, MHUF 110 to Poland and MHUF 13 to Hungary. Total write-down was MHUF 1,037 at the year end of 2023. Based on the current market tendencies in other segments there is no indication of additional impairment triggering events. There is a significant buffer between the cost of inventories and its fair value, which is also presented within the adjusted total assets in Note 42 at the bottom of the assets as of 31.12.2024 and 31.12.2023.

For information about future commitments to the general contractor for construction services related to inventory construction, see Note 37.

Inventory is pledged and used to secure bank loans.

21. Deferred tax assets and liabilities

Recognized deferred tax assets and liabilities as at the beginning and end of the financial periods are attributable to the following:

For the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)	Opening balance	Recognized in the income statement	Currency translation adjustment	Closing balance
Tax loss carry forward	570	(276)	37	331
Leasing	98	(49)	0	49
Provision	95	(100)	5	0
Loans	896	7	80	983
Inventory	26	(19)	1	8
Offset deferred tax asset and liability	(211)	26	(11)	(196)
Other	10	(10)	0	0
Total deferred tax asset	**1,484**	**(421)**	**112**	**1,175**

For the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)	Opening balance	Recognized in the income statement	Currency translation adjustment	Closing balance
Investment property	24	9	3	36
Difference in revenue recognition under IFRS	294	682	56	1,032
Leasing	98	49	0	147
Capitalization of incremental sales cost	73	(74)	1	0
Loans	1,380	(416)	106	1,070
PPA valuation	60	0	8	68
Inventory	71	(15)	7	63
Offset deferred tax asset and liability	(211)	(71)	(11)	(293)
Other	2	0	0	2
Total deferred tax liability	**1,791**	**164**	**170**	**2,125**

Realization of deferred tax assets

In assessing the realisability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

Tax losses in Poland and Hungary are required to be utilized within 5 years following the period in which they originated, subject to the limitation in Poland that a maximum of 50% of the loss carry-forward can be used in one year. In addition, in Poland up to 5,000,000 PLN (approximately 440m HUF) of a tax loss can be utilized in a given year. In Hungary the tax losses originated up to 31 December 2014 are required to be utilized by 31.12.2030.

In the United Kingdom unused trading losses can be carried forward without time limit against trading income of the same trade in future accounting periods.

For Romania, until 31.12.2023, annual tax losses are recoverable in the next seven years. From 2024, annual tax losses established by the income tax return will be recoverable from taxable profits up to 70% in the next five years. For annual tax losses before 2024, remaining amount can be recovered from taxable profits starting in 2024, within the limit of 70% of those profits, for the remaining period of the seven consecutive years from the recording of the losses.

Tax losses in Spain can be offset starting with the first year when the company has profit and the loss carry forward used is also proportionately limited depending on the turnover recognized during the year. The minimum amount that can be recovered is 1 million EUR (410 million HUF) if the cumulated loss is higher than 1 million.

For the period ended 31 December 2023

In millions of Hungarian Forints (MHUF)	**Opening balance**	**Recognized in the income statement**	**Currency translation adjustment**	**Closing balance**
Tax loss carry forward	369	187	14	570
Leasing	0	98	0	98
Provision	94	(2)	3	95
Loans	920	(51)	27	896
Inventory	0	26	0	26
Offset deferred tax asset and liability	(183)	(26)	(2)	(211)
Other	10	0	0	10
Total deferred tax asset	**1,210**	**232**	**42**	**1,484**

For the period ended 31 December 2023

In millions of Hungarian Forints (MHUF)	**Opening balance**	**Recognized in the income statement**	**Currency translation adjustment**	**Closing balance**
Investment property	53	(28)	(1)	24
Difference in revenue recognition under IFRS	147	136	11	294
Leasing	0	98	0	98
Capitalization of incremental sales cost	84	(10)	(1)	73
Loans	1,931	(584)	33	1,380
PPA valuation	62	0	(2)	60
Inventory	62	7	2	71
Offset deferred tax asset and liability	(183)	(26)	(2)	(211)
Other	9	(6)	(1)	2
Total deferred tax liability	**2,165**	**(413)**	**39**	**1,791**

22. Financial assets and financial liabilities

This note provides information about the group's financial instruments, including:

- valuation method of financial assets and liabilities
- an overview of all financial instruments held by the group
- specific information about each type of financial instrument.

Fair Value estimation of financial assets and financial liabilities

Other short-term financial assets measured at fair value through profit or loss in the consolidated financial statements include government bonds and shares in an investment fund. The fair value of debt instruments was determined by reference to published price quotations in active market, classified as level 1 input in the fair value hierarchy and the fair value of the investment fund is determined using level 2 input data.
Derivative assets and derivative liabilities are also measured at fair value through profit and loss. The underlying assets of the derivatives are shares traded on the stock market and forward foreign exchange agreements, therefore Level 1 input information is used in the valuation with financial model at the reporting date. The balance of short-term derivative assets also contains the fair value of the option warrant letter issued by ARGO Properties N.V., the fair value was measured with the Black-Scholes model.
The other long-term financial assets measured at fair value through profit or loss are investments and shares in an investment fund.

All other financial assets and liabilities are measured at amortized cost. Furthermore, there are no other non-financial assets or liabilities measured at fair value.
The fair value of the financial assets and liabilities measured at amortized cost approximates their carrying value, except for bonds as they are either loans and receivables either with variable interest rate (e.g. in the case of borrowings) or short-term receivables and liabilities, where the time value of money is not material (e.g. in the case of related party loans). For further information on the fair value of bonds, please see the financial liabilities tables.

The group holds the following financial instruments:

For the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)	Financial assets at FV through P/L	Financial assets at amortized cost	Total
Non-current financial assets			
Loan receivables from third parties	0	53	53
Long term bank deposits	0	120	120
Other long-term receivables	0	941	941
Other long-term financial assets	41,517	0	41,517
Total Non-current financial assets	**41,517**	**1,114**	**42,631**
Current financial assets			
Other short-term financial assets government bonds	1,543	0	1,543
Derivative assets	1,386	0	1,386
Restricted Cash	0	5,130	5,130
Short-term receivables from related parties	0	619	619
Trade and other receivables less Other tax receivables	0	1,082	1,082
Cash and cash equivalents	32,038	52,489	84,527
Total Current financial assets	**34,967**	**59,320**	**94,287**
Total financial assets	**76,484**	**60,434**	**136,918**

Long-term bank deposits
Amounts deposited by the SPVs (Special Purpose Vehicle) mainly as guarantees provided for the infrastructure development requirement for the state. They will be repaid to the SPVs after their obligation is fulfilled.

Other long-term receivables

This line contains long-term receivables from third parties, claims from litigation in WWA Development S.A. and notarial deposits.

Other long-term financial assets

Financial assets are held with the specific business purpose of supporting the repayment of the Group's debt. Together with Cash and cash equivalents as well as Restricted cash they secure the servicing of the Group's debt service obligation. The Group has put special emphasis on creating and maintaining adequate amount and duration of such reserves that can be drawn on to support the expected repayment of its bonds and loans. As most of the liabilities of the Group are mid- to long-term (including 10 and 15-years bonds), the Group has invested in a portfolio of investment products with short, medium and long-term investment horizons to support this objective and to generate attractive risk adjusted returns in the meantime.

Financial assets with an intended medium term investment horizon (1-3 years) are further designated as "Bond liquidity reserve", while financial assets in "Long-term bond reserve" have an intended investment horizon longer than that. These expressions may be referred to in certain financial undertakings.

The Bond liquidity reserve and the Long-term bond reserve are intended to be managed in cash and cash equivalents, fixed-income securities, diversified investment funds and diversified listed securities with the following constraints:

1. The portfolio may be partially or fully managed by a fund manager related to the Futureal Group or Finext Befektetési Alapkezelő Zrt., potentially in dedicated vehicles or funds, however:
   1.1. the underlying investment funds and securities shall be independent of Futureal and Cordia Group and their related parties
   1.2. the investment funds in the portfolio (underlying investment funds) shall be managed or advised by third party fund managers, general partners or advisors that are regulated in accordance with the rules of OECD member countries (including/or USA, EU, Switzerland).
2. The following diversification limits are targeted:
   2.1. each investment fund – maximum 20% of the portfolio (except for money market funds)
   2.2. each listed security or other financial instruments (save for those mentioned above) – maximum 5% of the portfolio (except for government bonds of OECD countries).

The Bond liquidity reserve and Long-term bond reserve appear in the balance sheet under Other long-term financial assets in the total amount of 41.5 billion HUF.

In millions of Hungarian Forints (MHUF)	**31.12.2024**
Bond liquidity reserve	25,437
Long-term bond reserve	16,080
Total Other long-term financial assets	**41,517**

Bond liquidity reserve includes:

- 41 million HUF of Hungarian and OECD liquid treasury bills and government bonds and similar liquid sovereign securities of maturity more than 3 months.

Derivative assets

ARGO Properties N.V. issued an option warrant letter to the Group prior to the initial public offering (IPO) in May 2021. The Group has been granted options to acquire 500,000 ARGO shares. The exercise period starts 4 years after the trade date of shares on TASE, i.e. 18 May 2021 and the option is exercisable within a three-month period from 18 May 2025 until 18 August 2025. The exercise price shall be nominal price at an amount equal to 25% above the share price in the issuance under Argo's IPO Prospectus (70.09 NIS / share). The option warrant is presented at fair value on the reporting date in the amount of MHUF 880.

The company and one of its subsidiaries entered into foreign exchange agreements with financial institutions. These agreements are measured at fair value through profit or loss and the result of the revaluation included as other financial result in the profit and loss statement. The fair value of these agreements is 0.5 billion HUF at year-end.

Restricted cash

The Restricted Cash relates to payments that were deposited in escrow accounts by the customers purchasing premises in the projects of the Cordia Group. In the event that certain requirements are met, these payments can be released and used for project financing purposes based on which they will be reclassified to the Cash and cash equivalent balance sheet line. Restricted cash also contains deposits made by the customers, where the bank loan is used to finance the development and these deposits cannot be used to settle the liabilities of the project entity. This money can be retrieved when the bank loan has been repaid.

Other short-term financial assets

The other short-term financial assets measured at fair value are government bonds. At the reporting date the fair value of government bonds is 1.5 billion HUF.

The balances presented below are the financial assets and financial liabilities measured at fair value through profit and loss based on IFRS9. Please see also the profit and loss impact of these instruments.

For the period ended 31 December 2024		
In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Non-current financial assets		
Investment funds	31,575	0
Other investments	9,942	34
Derivative assets	0	595
Total Non-current financial assets measured at fair value	**41,517**	**629**
Current financial assets		
Hungarian state treasury bonds and bills	1,543	10,014
Derivative assets	1,386	2,034
Total Current financial assets measured at fair value	**2,929**	**12,048**
Total financial assets measured at fair value	**44,446**	**12,677**

For the period ended 31 December 2024		
In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Derivative liabilities	1,267	6
Total Current financial liabilities measured at fair value	**1,267**	**6**

For the period ended 31 December 2024	
In millions of Hungarian Forints (MHUF)	**2024**
Valuation of derivative assets	988
Fair value gain on the valuation of derivative asset and liability	**988**
Valuation of investment funds	3,440
Valuation of other investments	375
Fair value gain on the valuation of financial assets	**3,815**
Gain realized on government bonds, treasury bills and discount treasury bills	1,577
Realized gain on sale of financial assets	**1577**
Financial gain on the investment portfolio	**6,380**

For the period ended 31 December 2024	
In millions of Hungarian Forints (MHUF)	**2024**
Valuation of derivative assets and derivative liabilities	2,969
Fair value loss on the valuation of derivative asset and liability	**2,969**
Valuation of government bonds	16
Fair value loss on the valuation of financial assets	**16**
Loss realized on government bonds, treasury bills, discount treasury bills	211
Realized loss on sale of financial assets	**211**
Financial loss on the investment portfolio	**3,196**

For the period ended 31 December 2023

In millions of Hungarian Forints (MHUF)	**Financial assets at FV through P/L**	**Financial assets at amortized cost**	**Total**
Non-current financial assets			
Loan receivables from third parties	0	67	67
Long term bank deposits	0	299	299
Other long-term receivables	0	466	466
Other long-term financial assets	34	12	46
Derivative assets	595	0	595
Restricted cash	0	0	0
Total Non-current financial assets	**629**	**844**	**1,473**
Current financial assets			
Other short-term financial assets government bonds	9,903	0	9,903
Other short-term financial assets treasury bills	111	0	111
Other short-term financial assets	0	2	2
Derivative assets	2,034	0	2,034
Restricted Cash	0	2,510	2,510
Short-term receivables from related parties	0	549	549
Trade and other receivables less Other tax receivables	0	3,250	3,250
Cash and cash equivalents	6,481	44,344	50,825
Total Current financial assets	**18,529**	**50,655**	**69,184**
Total financial assets	**19,158**	**51,499**	**70,657**

For the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Total
Non-current financial liabilities			
Loans and borrowings	0	4,471	4,471
Bond	0	107,761	107,761
Lease liabilities	0	1,637	1,637
Amount withheld for guarantees	0	740	740
Total Non-current financial liabilities	**0**	**114,609**	**114,609**
Current financial liabilities			
Trade and other payables	0	12,265	12,265
Loans and borrowings	0	1,435	1,435
Short-term liabilities to related parties	0	1,247	1,247
Derivative liabilities	1,267	0	1,267
Bond	0	14,887	14,887
Lease liabilities	0	26,755	26,755
Total Current financial liabilities	**1267**	**56,589**	**57,856**
Total financial liabilities	**1267**	**171,198**	**172,465**

Derivative liabilities

The Parent company and one of its subsidiaries entered into foreign exchange agreements with financial institutions. These agreements are measured at fair value through profit or loss and the result of the revaluation included as other financial result in the profit and loss statement.

The fair value of financial liabilities is not significantly different than the amortised cost value in the balance, except for the bonds. The Hungarian bonds were issued with a fixed interest rate in 2019 and in 2020, therefore in the current market environment the fair value of the liability arising from bonds is significantly lower than what is presented in the balance sheet. The Green bond issued in 2024 has a variable interest rate.

In millions of Hungarian Forints (MHUF)	31.12.2024	31.12.2023
Bonds at amortized cost in the balance	122,648	91,898
Fair value of the bonds	111,239	73,906

The fair value of the Polish bonds was determined based on the unadjusted quoted price, Level 1 input from the official GPW Catalyst website. The fair value of these bonds is not significantly different from the amortised cost, because the bonds have variable coupons.
The fair value of the Hungarian bonds was calculated using a financial model based on benchmark data. Based on the rating of the Parent entity the credit spread was calculated from the interest rate of comparable bonds with similar conditions and added to the risk-free yield. The fair value was calculated from the face value of the bonds and the estimated yields.

For the period ended 31 December 2023

In millions of Hungarian Forints (MHUF)	**Financial liabilities at FV through P/L**	**Financial liabilities at amortized cost**	**Total**
Non-current financial liabilities			
Loans and borrowings	0	4,717	4,717
Bond	0	70,644	70,644
Lease liabilities	0	1,339	1,339
Amount withheld for guarantees	0	782	782
Total Non-current financial liabilities	**0**	**77,482**	**77,482**
Current financial liabilities			
Trade and other payables	0	10,756	10,756
Loans and borrowings	0	8,294	8,294
Short-term liabilities to related parties	0	752	752
Derivative liabilities	6	0	6
Bond	0	21,254	21,254
Lease liabilities	0	19,701	19,701
Total Current financial liabilities	**6**	**60,757**	**60,763**
Total financial liabilities	**6**	**138,239**	**138,245**

23. Loan receivables

The company provided a short-term interest free loan facility to Pedrano Homes Kft. and Pedrano Házépítő Kft., which are the general contractors in numerous Hungarian projects and are considered strategic partners. This advance payment is to finance construction of Cordia projects.

24. Receivables from related parties

The table below presents the breakdown of receivables from the related parties:

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Trade receivables	301	275
Loan receivables	1	1
Accrued expenses	60	1
Accrued revenue	225	250
Other receivables	32	22
Total closing balance	**619**	**549**

Closing balance includes:		
Current assets	619	549
Non-current assets	0	0
Total closing balance	**619**	**549**

25. Trade and other receivables

The table below presents the breakdown of trade and other receivables:

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Gross trade receivables	**383**	**633**
Decreased by impairment	(189)	(187)
Net trade receivables	**194**	**446**
Accrued revenue	274	143
Accrued interest	44	12
Other receivables	524	602
Vendor overpayment	46	1,555
Receivables of treasury bills	0	492
Other taxes receivables	92	68
Total trade and other receivables	**1,174**	**3,318**

Trade and other receivables are examined and monitored by the management on a regular basis. The presented balances are considered recoverable.

Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If the amounts are expected to be collected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Group’s impairment and other accounting policies for trade and other receivables are outlined in different notes respectively.

Other receivables

These amounts generally arise from transactions outside the normal operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally required.

The following tables presents the maturity of trade receivables:

In millions of Hungarian Forints (MHUF)		**31.12.2024**	**31.12.2023**
Trade receivables			
Overdue	Not	160	205
	1-30 days	25	54
	31-90 days	5	22
	91-364 days	13	57
	365+ day	180	295
Total closing balance		**383**	**633**

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Opening	187	182
Impairment loss	36	46
Reversal of impairment	0	(2)
Derecognition of impairment balance related to derecognition of receivable balance during the year	(52)	(45)
CTA	18	6
Closing impairment balance	**189**	**187**

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
HUF	296	2,534
EUR	334	79
PLN	353	523
RON	42	123
GBP	149	59
Total closing balance	**1,174**	**3,318**

26. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits or other highly liquid short-term financial instruments which are freely available for the Group and customer advances (project cash) available for project financing. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits have a maturities varying between one day and three months depending on the Group's immediate cash requirements. As at 31 December 2024 they earn interest at the respective short-term deposit rates.

Cash and financial investments of the Group are held with the specific business purpose of supporting the repayment of our debts. Special emphasis was put on creating adequate bond reserves that can be drawn on to support repayments. Since the group has significant long-term bond liabilities (including 15-year bonds), various investment products were employed with short, medium, and long-term investment horizons.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Cash at bank and in hand	10,783	22,341
Short-term bank deposit	34,737	15,687
Money market fund	8,570	5,213
Discount treasury bill	23,468	1,268
Project cash	6,969	6,316
Total cash and cash equivalents	**84,527**	**50,825**

The project cash classified as cash equivalent are related to cash received from customers as advance payments for financing the projects and the cash withdrawn from the project loan facilities. Project cash can be used to cover project development related costs, including VAT and cost of financing. The banks providing loan financing have light restrictions over these funds to secure their loan facility, however the approval process to use these funds are considered perfunctory. The cash which is deposited in the accounts with some restrictions applicable can be fully and immediately exploited by the subsidiaries in order to net with the pre-agreed financial liabilities (e.g. bank loans) as well as to finance the relevant costs of the projects co-financed by the customers buying apartments not later than within a few banking days.
The Group made bank deposits which have a maturity of one or two weeks. The money market fund investment is a short-term and highly liquid investment, which is readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

The total amount of cash and cash equivalents was denominated in the following currencies:

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
EUR	23,614	11,361
PLN	16,140	11,923
HUF	43,477	26,089
RON	778	1,225
GBP	507	191
USD	7	31
ILS	4	5
Total cash and cash equivalents	**84,527**	**50,825**

There is no pledge over cash and cash equivalents.

Please see the financial institutions with credit ratings.*

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
A	0	57
A+	13,849	955
A-	12,507	11,398
AA-	8,570	0
AAA	0	5,213
BAA2	3,631	7,527
BBB+	12,198	0
BBB	100	3,284
BBB-	25,690	4,273
BB+	863	1,951
a2	501	0
ba3	114	0
Cash at hand	1	7
Bank rating is not publicly available	6,503	16,160
Total cash and cash equivalents	**84,527**	**50,825**

*The presented credit ratings are based on S&P's and Moody's long-term ratings where available.

Although there is no public credit rating available for all the financial institutions, the credit risk of these banks is not considered to be significant based on historical transactions and the pillar requirements applicable to these institutions.

27. Loans and borrowings

The table below presents the movement in loans and borrowings from third parties:

For the period ended 31 December *In millions of Hungarian Forints (MHUF)*	**2024**	**2023**
Opening balance	**13,011**	**23,797**
New bank loan drawdown	20,900	16,395
Loan repayments	(28,243)	(27,042)
Interest capitalized as principal	1	9
Other changing (FX, other)	237	(148)
Total closing balance	**5,906**	**13,011**

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Closing balance includes:		
Current liabilities	1,435	8,294
Non-current liabilities	4,471	4,717
Total closing balance	**5,906**	**13,011**

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
HUF	3,627	10,526
EUR	304	0
PLN	804	1,403
GBP	1,171	1,082
Total closing balance	**5,906**	**13,011**

Conditions of significant bank loans:

As at the period ended 31 December 2024

Legal entity	Bank	Loan Type	Maturity	Contracted Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
HG29	MBH Bank Nyrt.	Construction loan	2028.08.22	HUF	14,892	3,600	BUBOR 1M+margin
HG29	MBH Bank Nyrt.	VAT loan	2028.08.22	HUF	250	27	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	Construction loan	2028.12.15	HUF	19,885	0	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	VAT loan	2028.12.15	HUF	250	0	BUBOR 1M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2027.06.30	PLN	12,150	0	WIBOR 3M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2027.06.30	PLN	672	0	WIBOR 3M+margin
PPK6	Alior Bank	Construction loan	2026.03.15	PLN	4,837	796	WIBOR 3M+margin
PPK6	Alior Bank	revolving - VAT	2026.03.15	PLN	288	8	WIBOR 3M+margin
PD14	Santander Bank	Construction loan	2028.06.21	PLN	7,456	0	WIBOR 1M+margin
PD14	Santander Bank	VAT loan	2028.06.21	PLN	336	0	WIBOR 1M+margin
SCFD	Banco Sabadell	Construction loan	2039.06.30	EUR	14,189	304	EURIBOR 12M+margin
UBDG	HSBC Bank plc	UK COVID Bounceback Loan	2026.11.09	GBP	25	10	Free
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	24	9	Bank of England Base rate+margin
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	1,012	902	Bank of England Base rate+margin
Total bank loans of fully consolidated entities						**5,656**	

Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility	Withdrawn loan amount in MHUF	Interest rate base
UBDG	Kandler Investments	Loan from previous owner	2026.11.09	GBP	433	250	Free
UBDB	Octopus Administrative Services Limited; Bridgeco Limited	Construction loan	2026.09.30	GBP	10,127	0	Free, Fixed interest rate
Total loans of fully consolidated entities						**250**	

Conditions of significant bank loans:

As at the period ended 31 December 2023

Legal entity	Bank	Loan Type	Maturity	Contracted Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
CG15	OTP Bank Nyrt.	Construction loan	2026.01.30	HUF	11,702	0	BUBOR 1M+margin
CG15	OTP Bank Nyrt.	VAT loan	2026.01.30	HUF	150	0	BUBOR 1M+margin
CG25	OTP Bank Nyrt.	Construction loan	2024.12.31	HUF	6,604	4,952	BUBOR 1M+margin
CG25	OTP Bank Nyrt.	VAT loan	2024.12.31	HUF	150	9	BUBOR 1M+margin
CG27	CIB Bank Zrt.	Land loan	2027.02.03	HUF	5,020	4,389	BUBOR 6M+margin
CG28	Raiffeisen Bank Zrt.	Construction loan	2024.06.30	HUF	4,210	1,168	BUBOR 1M+margin
CG28	Raiffeisen Bank Zrt.	VAT loan	2024.06.30	HUF	100	8	BUBOR 1M+margin
CG29	MBH Bank Nyrt.	Construction loan	2028.08.22	HUF	14,892	0	BUBOR 1M+margin
CG29	MBH Bank Nyrt.	VAT loan	2028.08.22	HUF	250	0	BUBOR 1M+margin
PPK4	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2024.07.31	PLN	3,173	0	WIBOR 3M+margin
PPK4	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2024.07.31	PLN	176	0	WIBOR 3M+margin
PPW4	Alior Bank	Construction loan	2024.06.15	PLN	5,238	417	WIBOR 3M+margin
PPW4	Alior Bank	VAT loan	2024.06.15	PLN	264	10	WIBOR 3M+margin
PPW6	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2025.06.30	PLN	5,401	148	WIBOR 3M+margin
PPW6	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2025.06.30	PLN	264	2	WIBOR 3M+margin
PPW7	Alior Bank	Construction loan	2024.12.15	PLN	1,477	765	WIBOR 3M+margin
PPW7	Alior Bank	VAT loan	2024.12.15	PLN	352	62	WIBOR 3M+margin
PD14	Santander Bank	Construction loan	2028.06.21	PLN	6,840	0	WIBOR 1M+margin
PD14	Santander Bank	VAT loan	2028.06.21	PLN	308	0	WIBOR 1M+margin
SCFD	Banco Sabadell	Construction loan	2024.06.30	EUR	10,554	0	EURIBOR 12M+margin
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	901	834	Bank of England base+margin
UBDG	HSBC Bank plc	UK COVID Bounceback loan	2026.11.09	GBP	22	13	Free
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	13	13	Free
Total bank loans of fully consolidated entities						**12,790**	

Conditions of borrowings from partners:

Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility	Withdrawn loan amount in MHUF	Interest rate base
UBDG	Kandler Investments	Loan from previous owner	2026.11.09	GBP	385	221	Free
Total loans of fully consolidated entities						**221**	

There are no bank loans in the associates companies and in the joint ventures.

28. Customer advances received

The table below presents the project level breakdown of the liability originated from customer advances received:

Legal entity	Project name	31.12.2024	31.12.2023
CG11	Grand Corvin	20	0
CG13	Universo	2	0
CG14	Sasad Resort Panorama	345	610
CG15	Sasad Resort Sunrise	1,632	705
CG16	Termál Zugló 4	6	87
CG19	Grand Corvin 2	0	255
CG20	Naphegy 12	39	1,464
CG21	Corvin Next	1,651	649
CG22	Millennium Residence 1	45	1,040
CG24	Marina City A1.	4,056	0
CG25	I6 Residence	261	1,926
CG28	Sasad Resort Sunlight	109	179
CG29	Woodland 1	3,270	886
CG30	Marina City A2	2,692	0
COR	Not project related	0	34
RCPR	Parcului20-2	32	281
PPW3	Fantazja 1	0	148
PPK3	HI Mokotów	1,034	13
PPW4	Jaśkowa Dolina 2	842	3,808
PPK2	Jerozolimska	9	177
PPK4	Safrano	0	598
PPK6	Herlinga	891	0
PPW6	Leśna Sonata	1,067	3,469
PPW7	Modena 1	2,658	4,606
PD14	Haffnera Residence	1,869	16
SCFD	Jade Tower- Fuenghirola	1,739	8,712
Other	Not project related	47	0
Significant financing component accounted on the customer advance amount received		1,807	2,164
Total of fully consolidated entities		**26,123**	**31,827**

For the year ended *In millions of Hungarian Forints (MHUF)*	**2024**	**2023**
Opening balance of customer advances	**31,828**	**34,808**
Increase in contract liabilities from customer advances received for not completed performance obligations	19,541	18,564
Increase in significant financing component	1,059	1,681
Decrease in significant financing component	(1,504)	(783)
Decrease of opening customer advance other than revenue recognised (No revenue, e.g. Customer cancelled the contract)	(98)	(238)
VAT related contract liability decrease that was included in the contract liability balance at the beginning of the period	(329)	(589)
Revenue recognised that was included in the contract liability balance at the beginning of the period	(25,786)	(21,613)
Other changing (FX, other)	1,412	(2)
Closing balance of customer advances	**26,123**	**31,828**

There is no customer advance received in the case of joint ventures and associates.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Closing balance includes:		
Current customer advance	14,918	20,128
Non-current customer advance	11,205	11,700
Total closing balance	**26,123**	**31,828**

29. Liabilities to related parties

The table below presents the breakdown of liabilities to the related parties:

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Trade payables	348	242
Accrued expenses payables	895	287
Other payables	4	223
Total closing balance	**1,247**	**752**

Closing balance includes:		
Current liabilities	1,247	752
Total closing balance	**1,247**	**752**

At the reporting date the Group did not provide a loan to related parties outside the consolidation group.

30. Trade and other payables

The table below presents the breakdown of trade and other payables:

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Trade payables	7,881	7,528
Accrued expenses	3,809	1,896
Other payables	560	1,055
Deferred income	15	277
Closing balance	**12,265**	**10,756**

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
HUF	6,220	4,851
EUR	2,145	2,281
PLN	3,135	3,012
RON	3	161
GBP	755	448
USD	7	3
Total closing balance	**12,265**	**10,756**

31. Amount withheld for guarantees

Amounts withheld for guarantees represent the contractual amount that the Group withholds from the vendor's final invoice at the time of delivery. The remaining amount serves as security for the Cordia Group's warranty rights. Amounts where the expected payment date follows the balance sheet date by more than 1 year are presented among non-current liabilities. The Group believes that – since the payment date is generally within 2 years – the impact of discounting would be wholly immaterial, therefore it presents these balances using the contractual amounts.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Amount withheld for guarantees	740	782

32. Leasing Liabilities

This note provides information on leases where the group is a lessee.
The liabilities from leases are calculated and presented based on IFRS16 Leasing standard, which requires to present the discounted value of expected future cash-flows on this matter. By nature it is related to the Polish rights of perpetual usufruct of land (lease) and Investment properties.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Opening balance	**21,040**	**18,384**
Recognition of new lease liability	5,476	2,221
Derecognition of lease liability	(1,079)	(532)
Lease modification	0	357
Interest expense	1,612	1,092
Foreign exchange difference	41	(37)
Currency translation adjustment	2,115	645
Repayment of lease liability	(813)	(1,090)
Total closing balance	**28,392**	**21,040**
Closing balance includes:		
Short-term lease liabilities	26,755	19,701
Long-term lease liabilities	1,637	1,339
Total closing balance	**28,392**	**21,040**

The statement of profit or loss shows the following amounts relating to leases except for depreciation charges of Right of use assets:

In millions of Hungarian Forints (MHUF)	***Note***	**2024**	**2023**
Interest expense	*12*	1,612	1,092
Expense relating to short-term leases	*9*	4	21
Expense relating to leases of low-value assets that are not shown above as short-term leases	*9*	10	15

33. Provision

Most of the provisions were acquired upon the acquisition of WWA Development group in 2020.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Provision for severance pays, retirement benefits, holidays and similar	31	37
Provisions for warranties	662	818
Provisions for legal claims	352	490
Provisions for onerous contract	0	343
Provision for PWUG (interest and principal)	6,749	5,091
Other	53	59
Total provision	**7,847**	**6,838**

Provisions for warranty repairs are recognized in relation to development projects in the subsidiaries of WWA Development S.A.
The majority of the provisions created for legal claims are related to housing associations' claims against WWA Development's subsidiaries in projects in various locations in Poland.

WWA Development's subsidiaries are the parties in litigation with the National Support Centre for Agriculture (KOWR) involvement, related to perpetual usufruct of land in Warsaw's Wilanów District and the connected annual fees for which the WWA Development Group has provision as the right of perpetual usufruct of land.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Closing balance includes:		
Current liabilities	7,012	6,036
Non-current liabilities	835	802
Total closing balance	**7,847**	**6,838**

Movements in provision during the financial year

For the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)	**Employee related provision**	**Warranties**	**Legal claim**	**Onerous contract**	**Perpetual usufruct**	**Other**	**Total**
Carrying amount at start of year	**37**	**818**	**490**	**343**	**5,091**	**59**	**6,838**
Charged/credited to profit or loss							
Additional provision recognized	*14*	*36*	*72*	*0*	*1,415*	*0*	*1,537*
Unused amounts reversed	0	*(106)*	*(66)*	*(240)*	*(267)*	*0*	*(679)*
Amounts used during the year	(22)	(149)	(178)	(118)	0	(11)	(478)
Currency Translation Adjustment	2	63	34	15	510	5	629
Closing balance	**31**	**662**	**352**	**0**	**6,749**	**53**	**7,847**

For the period ended 31 December 2023

In millions of Hungarian Forints (MHUF)	**Employee related provision**	**Warranties**	**Legal claim**	**Onerous contract**	**Perpetual usufruct**	**Other**	**Total**
Carrying amount at start of year	**56**	**665**	**358**	**518**	**4,488**	**0**	**6,085**
Charged/credited to profit or loss							
Additional provision recognized	*16*	*249*	*260*	*50*	*441*	*56*	*1,072*
Unused amounts reversed	*(29)*	*(101)*	*(67)*	*0*	*0*	*0*	*(197)*
Amounts used during the year	(6)	(22)	(66)	(233)	0	0	(327)
Revaluation at year end	0	0	1	0	0	0	1
Currency Translation Adjustment	0	27	4	8	162	3	204
Closing balance	**37**	**818**	**490**	**343**	**5,091**	**59**	**6,838**

34. Bonds

The Group carried out a successful bond issue on 5 November 2019 (Cordia 2026/I). The financial settlement date is 7 November 2019, the maturity is 7 November 2026 with funds raised in the amount of HUF 44.4 billion. The capitalization rate equals to the effective interest rate of the Bonds.

The Group successfully issued a new bond series named "CORDIA2030/I HUF" on 27 July 2020. The issue consisted of 720 Bonds. Each Bond has been issued in Hungarian forint and with a face value of HUF 50,000,000 (fifty million Hungarian forints), making up a Total Face Value issued in the amount of HUF 36 billion (i.e. thirty-six billion Hungarian forints).
The term of the Bonds is a ten-year period commencing on the Issue Date and ending on 27 July 2030.

On 10 December 2020 a tap issuance was performed on the bond series named "CORDIA2030/I HUF" with the same conditions. The tap issuance consisted of 80 Bonds with a total face value of HUF 4 billion (i.e. four billion Hungarian forints).

On 6 May 2024 the parent company conducted a private placement issuance of bonds under Cordia Green Finance Framework. The bonds may voluntarily be redeemed, cancelled, amortized early or brought back by the Company. The total face value of the bonds is 40 billion HUF with variable interest rate of BUBOR 6M + 4%. The maturity date of this bond is 8 May 2039.

On 15 July 2021, the wholly owned subsidiary Cordia Polska Finance z.o.o. ("CPF") successfully completed its series A Bonds issuance program in the total aggregate nominal value of PLN 68,797,000. The A Series Bonds have a floating interest based on WIBOR6M + 4.25% margin with the redemption date on 15 July 2024. The Bonds have been traded at ATS Catalyst market organised by Warsaw Stock Exchange under CPF0724 code since 29 July 2021. These series were repaid in 2024.

On 18 June 2024, Cordia Polska Finance z.o.o. successfully completed its second Bonds issuance program, series B in the total aggregate nominal value of PLN 120,390,000 (11 billion HUF). According to the Terms & Conditions, B Series Bonds have a floating interest based on WIBOR 6M + 4.50% margin with the redemption date on 18 December 2027. These Bonds are also traded at ATS Catalyst market. The Issuer has a call option in the last two interest periods.

The table below presents the movement in bond related liabilities:

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Opening balance	**91,898**	**91,940**
Proceeds from bond loans	50,727	0
Repayment of bond loans	(20,992)	0
Effective interest	6,441	3,377
Interest payment	(6,299)	(3,632)
Other	873	213
Total closing balance	**122,648**	**91,898**

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Closing balance includes:		
Current liabilities	14,887	21,254
Non-current liabilities	107,761	70,644
Total closing balance	**122,648**	**91,898**

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
HUF	111,231	85,551
PLN	11,417	6,347
Total closing balance	**122,648**	**91,898**

Bond terms and conditions

Please see the bond conditions summarised below.

Bond series	Cordia 2026/I	Cordia 2030/I	Cordia 2030/I tap issuance
ISIN code	HU0000359211	HU0000359773	HU0000359773
Date of issuance	07 November 2019	27 July 2020	27 July 2020
Maturity	07 November 2026	27 July 2030	27 July 2030
Face value	44,000,000,000 HUF	36,000,000,000 HUF	4,000,000,000 HUF
Bond issued	880	720	80
Face value/Bond	50,000,000 HUF	50,000,000 HUF	50,000,000 HUF
Coupon	Fixed 4%	Fixed 3%	Fixed 3%
Coupon payment frequency	Semi-annually	Semi-annually	Semi-annually
Coupon payment date	November 7, May 8	January 27, July 27	January 27, July 27

Bond series	Cordia GREEN Bond 1	Cordia Polska 2024/A	Cordia Polska Series B
ISIN code	HU00000363676	PLCRDPF00017	PLCRDPF00025
Date of issuance	May 8, 2024	July 15, 2021	June 18, 2024
Maturity	May 8, 2039	July 15, 2024	December 18, 2027
Face value	40,000,000,000 HUF	68,797,000 PLN	120,390,000 PLN
Bond issued	400	68,797	120,390
Face value/Bond	100,000,000 HUF	1,000 PLN	1,000 PLN
Coupon	BUBOR 6M + 4%	WIBOR 6M + 4.25%	WIBOR 6M + 4.5%
Coupon payment frequency	Semi-annually	Semi-annually	Semi-annually
Coupon payment date	May 8, November 8	January 13, July 13	June 18, December 18

Bond terms and conditions of bond series Cordia 2026/I:

Amortisation, Redemption and Purchases:
Each Bond shall be repaid by the Issuer at HUF 8,333,333 (per Bond) and payable semi-annually on the last five (5) Coupon Payment Dates, being 7 May 2024, 7 November 2024, 7 May 2025, 7 November 2025 and 7 May 2026 and at HUF 8,333,335 (per Bond) as the Final Redemption Amount is due and payable on 7 November 2026, being the last Coupon Payment Date, which is also the Maturity Date.

Bond terms and conditions of bond series Cordia 2030/I:

Amortisation, Redemption and Purchases:
Each Bond shall be repaid by the Issuer at HUF 5,000,000 (per Bond) and payable semi-annually on the last six (6) Coupon Payment Dates, being 27 July 2027, 27 January 2028, 27 July 2028, 27 January 2029, 27 July 2029, 27 January 2030 and at HUF 20,000,000 as the Final Redemption Amount is due and payable on 27 July 2030, being the last Coupon Payment Date, which is also the Maturity Date.

Bond terms and conditions of bond series Cordia Green Bond 1:

Amortisation, Redemption and Purchases:
Each Bond shall be repaid by the Issuer at HUF 15,000,000 (per Bond) and payable annually starting from 2034 on the Coupon Payment Dates, being 8 May 2034, 8 May 2035, 8 May 2036, 8 May 2037. HUF 20,000,000 is payable at 8 May 2038 and also 20 million HUF as the Final Redemption Amount is due and payable on 8 May 2039, being the last Coupon Payment Date, which is also the Maturity Date.

Bond terms and conditions of bond series Cordia Polska 2024/A:

The total aggregate nominal value of the bond is PLN 68,797,000. Interest is payable semi-annually on the face value of PLN 1,000 per Bond. According to the Terms & Conditions, A Series Bonds have a floating interest based on WIBOR6M + 4.25% margin with the redemption date on 15 July 2024.
Relating to the Bond issue, Cordia has undertaken suretyship for a duration until no later than 13 July 2025 and with voluntary submission to enforcement for the payment obligations deriving from the Bonds up to the total amount of PLN 103,195,500.
During the issuance process of Polish series B, part of Series A bonds was redeemed, so the nominal value of Polish series A bonds decreased to 32,974,000 PLN.
This bond series were repaid to the bond holders during 2024, therefore the suretyship ceased.

Bond terms and conditions of bond series Cordia Polska Series B:

The total aggregate nominal value of the bond is PLN 120,390,000. Interest is payable semi-annually on the face value of PLN 1,000 per Bond. According to the Terms & Conditions, B Series Bonds have a floating interest based on WIBOR 6M + 4.50% margin with the redemption date set for 18 December 2027. The Issuer has a call option in the last two interest periods.

Relating to the Bond Series B issue, Cordia has undertaken suretyship for a duration until no later than 31 December 2028 and with voluntary submission to enforcement for the payment obligations deriving from the Bonds up to the total amount of PLN 150,487,500.

All bond series except Cordia Green Bond 1 share the same Issuer Undertakings, please see details on the next pages.

Valuation of the Bond liability

The fair value of bond liability was determined by reference to the average bid of commercial institutions which is considered as Level 1 information in the fair value hierarchy.
Bonds are initially recognized at fair value, net of transaction costs incurred, then subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Issuer undertakings for the following bond series:
Cordia 2026/I, Cordia 2030/I, Cordia Polska 2024/A, Cordia Polska Series B

No Shareholder Distributions and no New Acquisition shall be made in the event that any of the following conditions are not met, calculated on the basis of the most recently published financial statements of the Issuer:

(i) the Consolidated Leverage Ratio does not exceed 65 %, and
(ii) the Issuer Net Debt to Equity Ratio does not exceed 1.

(i) The Consolidated Leverage Ratio (tested on the basis of the Group Consolidated Financial Statements)

Consolidated Leverage Ratio = (Net Consolidated Debt) / (Total Consolidated Assets net of Cash & Customer Advances)
Net Consolidated Debt = CD - C – RC
Total Consolidated Assets net of Cash & Customer Advances = TA – CA - C – RC

CD = Consolidated Debt meaning the third party loans and borrowings of Cordia Group, including bank loans and bonds, plus provisions related to obligations by reason of any guarantee, suretyship or other liability agreement for such obligations of third parties (that are not fully or partially owned by any member(s) of Cordia Group), but not including any debt that is subordinated to the Bonds;
C = Cash and Cash Equivalents;
RC = Restricted Cash meaning

(i) restricted cash deposited by customers purchasing premises in the projects of the Cordia Group, plus
(ii) restricted cash (other than the cash under point (i) above) deposited in order to secure part of the Consolidated Debt;

TA = Total Assets meaning the consolidated total assets of Cordia Group less (i) right to use assets (IFRS 16) and (ii) deferred tax assets;
CA = Customer Advances meaning the total amount of the advances received by the Cordia Group from customers with respect to the sale of assets which have not yet been recognized as revenues.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Consolidated Debt (CD)	136,401	111,747
Cash and Cash Equivalents (C)	84,527	50,825
Restricted cash (RC)	5,130	2,510
Net Consolidated Debt	**46,744**	**58,412**
Total Assets (TA)	341,595	284,191
Customer Advances (CA)	26,123	31,828
Cash and cash equivalents (C)	84,527	50,825
Restricted cash (RC)	5,130	2,510
Total Consolidated Assets net of Cash & Customer Advances	**225,815**	**199,028**
Consolidated Leverage Ratio	**20.70%**	**29.35%**

Bond related Issuer Undertakings were fulfilled both at current reporting date and in previous periods as well for the following bond series: Cordia 2026/I, Cordia 2030/I, Cordia Polska 2024/A, Cordia Polska Series B.

(ii) The Issuer Net Debt to Equity Ratio (tested on the basis of the Company's Separate Financial Statement)
Issuer Net Debt to Equity Ratio = (Net Issuer Debt) / (Issuer Equity)

Issuer Debt means the loans and borrowings of the Issuer from entities outside of the Cordia Group, including bank loans and bonds, plus provisions related to obligations by reason of any guarantee, suretyship or other liability agreement for such obligations of third parties (that are not fully or partially owned by members of the Cordia Group), but not including any debt that is subordinated to the Bonds.

Subordinated Shareholder Loans means the debt incurred by the Issuer from the Controlling Shareholder or its Related Parties that are fully subordinated to the Bonds.
Issuer Equity means the total equity of the Issuer (as evidenced on the stand-alone financial statements of the Issuer), plus Subordinated Shareholder Loans;

Issuer Net Debt means Issuer Debt (as evidenced on the stand-alone financial statements of the Issuer) less (i) Cash and Cash Equivalents of the Issuer and (ii) Special Restricted Cash;

Special Restricted Cash means the restricted cash securing the Issuer Debt.

Cash and Cash Equivalents means the cash and cash equivalents of the Issuer.

The calculation presented below is based on the IFRS Separate Financial Statements of Cordia International SE.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Closing balance includes:		
Current liabilities	14,887	14,908
Non-current liabilities	96,344	70,644
Total closing balance	**111,231**	**85,552**

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Share capital	18,014	18,014
Share premium	13,461	13,461
Foreign currency translation reserve	5,659	3,630
Retained earnings	137,525	110,378
Issuer Equity	**174,659**	**145,483**

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Bonds (non-current)	96,344	70,644
Bonds (current)	14,887	14,908
Issuer Debt	**111,231**	**85,552**
Cash and Cash Equivalents	53,690	20,528
Issuer Net Debt	**57,541**	**65,024**
Issuer Net Debt to Equity Ratio	**0.33**	**0.45**

Bond related Issuer Undertakings were fulfilled both at the current reporting date and in previous periods as well for the following bond series: Cordia 2026/I, Cordia 2030/I, Cordia Polska 2024/A, Cordia Polska Series B.

Issuer undertakings related to Cordia Green Bond 1 are presented on the next pages.

Cordia Green Bond 1 Issuer Undertakings, are as follows:

No Shareholder Distributions and no New Acquisition shall be made in the event that any of the following conditions are not met, calculated on the basis of the most recently published financial statements of the Issuer:

(i) the rating of the Issuer according to the Scope Ratings GmbH falls below B+ or equivalent and is not remedied.
(ii) the Consolidated Leverage Ratio does not exceed 65 %, and
(iii) the Issuer Net Debt to Equity Ratio does not exceed 1.

(i) The rating of the Issuer according to the Scope Ratings GmbH
Based on the latest assessment made on 6 December 2024, the rating of the Issuer is BB- with a Negative Outlook.

(ii) The Consolidated Leverage Ratio (tested on the basis of the Group Consolidated Financial Statements)

Consolidated Leverage Ratio = (Net Consolidated Debt) / (Total Consolidated Assets net of Cash & Customer Advances)
Net Consolidated Debt = CD - C – RC
Total Consolidated Assets net of Cash & Customer Advances = TA – CA - C – RC

CD = Consolidated Debt meaning the third party loans and borrowings of Cordia Group, including bank loans and bonds, plus provisions related to obligations by reason of any guarantee, suretyship or other liability agreement for such obligations of third parties (that are not fully or partially owned by any member(s) of Cordia Group), but not including any debt that is subordinated to the Bonds;
C = Cash and Cash Equivalents including cash deposits (exept deposits in RC), money market funds, direct and indirect investments into treasury bills and government bonds
RC = Restricted Cash meaning

(i) restricted cash and cash equivalents deposited by customers purchasing premises in the projects of the Cordia Group, plus
(ii) restricted cash and cash equivalents (other than the cash under point (i) above) deposited in order to secure part of the Consolidated Debt;

TA = Total Assets meaning the consolidated total assets of Cordia Group less (i) right to use assets (IFRS 16) and (ii) deferred tax assets;
CA = Customer Advances meaning the total amount of the advances received by the Cordia Group from customers with respect to the sale of assets which have not yet been recognized as revenues.

In millions of Hungarian Forints (MHUF)	**31.12.2024**
Consolidated Debt (CD)	136,401
Cash and Cash Equivalents (C)	86,070
IFRS Cash and Cash Equivalents	*84,527*
Treasury bills and government bonds	*1,543*
Restricted cash (RC)	5,130
Net Consolidated Debt	**45,201**
Total Assets (TA)	341,595
Customer Advances (CA)	26,123
Cash and cash equivalents (C)	86,070
IFRS Cash and Cash Equivalents	*84,527*
Treasury bills and government bonds	*1,543*
Restricted cash (RC)	5,130
Total Consolidated Assets net of Cash & Customer Advances	**224,272**
Consolidated Leverage Ratio	**20.15%**

Bond related Issuer Undertakings were fulfilled related to Cordia Green Bond 1.

(iii) The Issuer Net Debt to Equity Ratio (tested on the basis of the Company's Separate Financial Statement)

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

Issuer Debt means the loans and borrowings of the Issuer from entities outside of the Cordia Group, including bank loans and bonds, plus provisions related to obligations by reason of any guarantee, suretyship or other liability agreement for such obligations of third parties (that are not fully or partially owned by members of the Cordia Group), but not including any debt that is subordinated to the Bonds.
Subordinated Shareholder Loans means the debt incurred by the Issuer from the Controlling Shareholder or its Related Parties that are fully subordinated to the Bonds.

Issuer Equity means the total equity of the Issuer (as evidenced on the stand-alone financial statements of the Issuer), plus Subordinated Shareholder Loans;

Issuer Net Debt means Issuer Debt (as evidenced on the stand-alone financial statements of the Issuer) less (i) Cash and Cash Equivalents of the Issuer and (ii) Special Restricted Cash;

Special Restricted Cash means the restricted cash securing the Issuer Debt.

Cash and Cash Equivalents means the cash and cash equivalents of the Issuer including cash deposits, money market funds, direct and indirect investments into treasury bills and government bonds

The calculation presented below is based on the IFRS Separate Financial Statements of Cordia International SE.

In millions of Hungarian Forints (MHUF)	**31.12.2024**
Closing balance includes:	
Current liabilities	14,887
Non-current liabilities	96,344
Total closing balance	**111,231**

In millions of Hungarian Forints (MHUF)	**31.12.2024**
Share capital	18,014
Share premium	13,461
Foreign currency translation reserve	5,659
Retained earnings	137,525
Issuer Equity	**174,659**

In millions of Hungarian Forints (MHUF)	**31.12.2024**
Bonds (non-current)	96,344
Bonds (current)	14,887
Issuer Debt	**111,231**
Cash and Cash Equivalents	53,690
IFRS Cash and Cash Equivalents	*53,690*
Treasury bills and government bonds	*0*
Issuer Net Debt	**57,541**
Issuer Net Debt to Equity Ratio	**0.33**

Bond related Issuer Undertakings were fulfilled related to Cordia Green Bond 1.

During the period of 2024, Corida allocated HUF 30,523 million proceeds from Green Bond 1 to Eligible Projects in Hungary. In accordance with the Green Finance Framework published in April 2024, the Company is reporting the following Allocation Report.

In millions of Hungarian Forints (MHUF)

Allocation Report 31.12.2024

Green Bond eligible Projects and Assets	Project Status	Location	Proceeds invested from Green Bond	EPC (new regulations)	EPC (old regulations)	EPC Certificate number
Naphegy 12	Completed	Hungary	200	A+2023		HET-1005-6905
I6 Residence	Completed	Hungary	687		AA	HET-01643947
Corvin Next by Cordia	Under Construction	Hungary	4,620	A+2023		HET-1019-7646
Sasad Resort Sunrise	Completed	Hungary	6,062	A+2023		HET-1007-6580
Marina City Phase A1	Under Construction	Hungary	5,700	A+2023		pending
Woodland Phase 1	Under Construction	Hungary	7,154		AA+	pending
Marina City Phase A2	Under Construction	Hungary	6,100	A+2023		pending
Total Amount Allocated			**30,523**			

Green Bonds Proceeds	40,000
Unallocated balance of Green Bonds Proceeds	9,477

35. Shareholders' equity

Share capital and Share premium

A small portion of shares held by Finext Consultants Limited were sold to private individuals in the first half of 2024.

			31.12.2024
Company	**Number of shares**	**Nominal value of shares (MHUF)**	**Ownership percentage**
Cordia Holding B.V.	17,653,485	17,653	98.00%
Finext Consultants Limited	86,182	86	0.478%
Private individuals	274,093	275	1.522%
Total	**18,013,760**	**18,014**	**100.00%**

			31.12.2023
Company	**Number of shares**	**Nominal value of shares (MHUF)**	**Ownership percentage**
Cordia Holding B.V.	17,653,485	17,653	98.00%
Finext Consultants Limited	95,730	106	0.590%
Private individuals	264,545	255	1.410%
Total	**18,013,760**	**18,014**	**100.00%**

Other reserves

The effect of the acquisitions accounted for using the predecessor method is recorded in other reserves. Due to legal regulation in Romania some part of the Retained Earnings must be reclassified under Other reserve from the Retained Earnings. There was no change in the Other Reserve balance.

36. Non-controlling interests

Movements in non-controlling interests during the year are as follows:

In millions of Hungarian Forints (MHUF)	31.12.2024	31.12.2023
Opening balance	**63**	**130**
Comprehensive income/(loss) attributable to non-controlling interests	(47)	(5)
Decrease of NCI	0	(23)
Dividend distributed	0	(39)
Closing balance	**16**	**63**

37. Commitments and contingencies

Investment commitments:

The amounts in the table below present uncharged investment commitments of the Group in respect of construction services to be rendered by the general contractors:

In millions of Hungarian Forints (MHUF)

Legal entity	Project name	31.12.2024	31.12.2023
CG15	Sasad Resort Sunrise	113	5,965
CG20	Naphegy 12	0	637
CG21	Corvin Next	1,425	3,497
CG22	Millennium Residence 1	0	238
CG24	Marina City 1	12,747	0
CG25	I6 Residence	194	473
CG26	Thermal Zugló 5	12,298	0
CG27	Marina City	9,654	7,643
CG29	Woodland 1	6,359	11,240
CG30	Marina City 2	15,992	0
PD14	Haffnera	5,433	0
PD16	Flatta Wilanów	2,303	0
PPK3	HI Mokotów	5,997	0
PPK6	Herlinga	2,095	0
PPW4	Jaskowa Dolina 2	0	1,025
PPW6	Leśna Sonata	15	1,910
PPW7	Modena 1	0	2,713
PPW7	Modena 2	6,732	0
UBDB	The Lamp Works	11,870	0
SCFD	Jade Tower	0	111
Total of fully consolidated entities		**93,227**	**35,452**

Guarantees provided by the Group

The parent company provided financial guarantee to one of the construction partners in the nominal value of MHUF 600 in favour of Gránit Bank Zrt. in the previous years. The fair value of the guarantee is MHUF 3. There was no additional guarantee provided for third parties during the interim period.

The parent company provides cost overrun guarantees and other guarantees to its subsidiaries and suretyship related to the bonds issued in Poland.

Unutilized construction loans:

The table below presents the list of the construction loan facilities including VAT loan facility, which the Company arranged for in conjunction with entering into loan agreements with the banks in order to secure financing of the construction and other outstanding costs of ongoing projects. The amounts presented in the table below include the unutilized part of the bank loans available to the Company:

In millions of Hungarian Forints (MHUF)

Legal entity	Project name	31.12.2024	31.12.2023
CG15	Sasad Resort Sunrise	0	11,703
CG25	I6 Residence	0	1,652
CG27	Marina City	0	631
CG28	Sasad Resort Sunlight	0	3,042
CG29	Woodland 1	11,292	14,892
CG30	Marina City 2	19,885	0
PPK3	HI Mokotów	12,150	0
PPK4	Safrano	0	3,173
PPK6	Herlinga	4,041	0
PPW4	Jaśkowa Dolina	0	4,822
PPW6	Leśna Sonata	0	5,253
PPW7	Modena	0	9,712
SCFD	Jade Tower- Fuenghirola	13,885	10,553
PD14	Haffnera	7,456	6,840
UCB2	The Bank	110	67
UBDB	The Lamp Works	10,127	0
UBDG	Gothic	0	172
Total of fully consolidated entities		**78,946**	**72,512**

Contingent receivables - contracted sales not yet recognized:

The table below presents amounts to be received from customers who purchased apartments from Cordia and its subsidiary companies based on the value of the sale and purchase agreements signed with customers until 31 December 2024 after deduction of payments received at the reporting date (such payments being presented in the Consolidated Statement of Financial Position as customer advances). The contracted sales amount will be realized as revenue from sale of real estate in the upcoming years.

In millions of Hungarian Forints (MHUF)		**Contracted sales**	**Contingent receivables**	**Contracted sales**	**Contingent receivables**
Legal entity	**Project name**	**31.12.2024**	**31.12.2024**	**31.12.2023**	**31.12.2023**
CG13	Universo	2	0	0	0
CG14	Sasad Resort Panorama	598	275	1,359	384
CG15	Sasad Resort Sunrise	3,614	2,157	2,760	670
CG16	Thermal Zugló 4	5	0	83	83
CG19	Grand Corvin 2	0	0	402	239
CG20	Naphegy 12	142	106	4,429	1,374
CG21	Corvin Next	5,732	4,174	2,034	613
CG22	Millennium Residence 1	153	111	1,989	985
CG24	Marina City 1	15,774	11,957	0	0
CG25	I6 Residence	443	197	5,520	1,824
CG28	Sasad Resort Sunlight	189	86	499	169
CG29	Woodland 1	12,712	9,624	3,073	835
CG30	Marina City 2	10,410	7,875	0	0
RCPR	Parcului20-1	0	0	4	1
RCPR	Parcului20-2	252	221	1,135	312
PPW3	Fantazja 1	0	0	343	148
PPW4	Jaskowa Dolina 2	1,085	244	4,982	1,737
PPW6	Leśna Sonata	1,449	382	5,150	3,469
PPW7	Modena 1	3,721	1,063	8,567	4,606
PPK2	Jerozolimska	0	0	572	177
PPK3	HI Mokotów	2,770	1,736	268	13
PPK4	Safrano	0	0	1,202	598
PPK6	Herlinga	1,992	1,101	0	0
PCID	Fantazja 1	307	258	0	0
PD14	Haffnera Residence	5,870	4,002	83	9
SCFD	Jade Tower- Fuenghirola	3,624	1,885	18,583	8,712
Total of fully consolidated entities		**70,844**	**47,454**	**63,037**	**26,958**

38. Related parties

Open balances with related parties are presented in Notes 24 and 29.
Please see the open balances breakdown based on the nature of the related party relationship.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Receivables from associates and joint ventures	12	8
Receivables from other related party entities	607	541
Total receivables from related parties	**619**	**549**

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Liabilities to associates and joint ventures	3	201
Liabilities to other related party entities	1,244	551
Total liabilities to related parties	**1,247**	**752**

Transactions with parent company

One of the investment vehicle with the year-end value of 6 billion HUF was purchased from the parent company with minority interest and government bonds were sold to this parent entity at fair value in the amount of HUF 68 million.

Transactions with associates

Services provided to associates

For the year ended 31 December

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Other revenue	54	182
Total	**54**	**182**

Transactions with joint ventures

Services provided to joint ventures

For the year ended 31 December

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Other revenue	11	61
Total	**11**	**61**

Joint ventures paid the following amounts to the Group, which was accounted for as decrease in Investments using equity method. Please see Note 17.

For the year ended 31 December

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Dividend recieved	400	1,385
Yield received	0	0
Total	**400**	**1,385**

Transactions with other related companies

Spectrum Lettings Limited was purchased from a related party, the company has no activity yet.

The government bonds were sold to related parties at fair value in the amount of HUF 295 million.

Sales revenue
For the year ended 31 December

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Revenue from sale of real estate and rental income	20	0
Other revenue	328	540
Closing balance	**348**	**540**

Sales revenue from related parties is mainly coming from administration, marketing and management fee.

Services rendered
For the year ended 31 December

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
External services	1,774	1,226
Closing balance	**1,774**	**1,226**

Services rendered from related parties are mainly utilities and rental costs, external services and IT costs. Additionally services were capitalized on the inventory value in the amount of 38 million HUF from related parties.
Other expense was recognized in the amount of 33 million HUF.

Property plant and equipment
For the year ended 31 December

In millions of Hungarian Forints (MHUF)	**2024**	**2023**
Purchased from Sister company	0	0
Sold to Sister company	0	103
Closing balance	**0**	**103**

An office was purchased from one of the related parties and was recognised as investment property in the value of 40 million HUF.

Transactions with key management personnel

In 2024 the key management personnel purchased a total of 11,731 shares in the Parent entity from Finext Consultants Limited, representing 0.065% ownership interest. The purchase agreement provides for a call option for the Seller of the acquired shares and put option for the key management personnel.

Compensation to Key Management Board personnel

Apart from the compensation listed below, there were no further benefits, including share-based payments granted to key management personnel granted during 2024. Compensation to key management personnel can be presented as follows:

For the period ended 31 December *In millions of Hungarian Forints (MHUF)*	**2024**	**2023**
Salary and other short time benefit	112	82
Incentive plan linked to financial results	204	478
Dividend received from Cordia International SE	0	46
Total	**316**	**606**

Loans to directors

As at 31 December 2024 and 31 December 2023, there were no loans granted to directors.

39. Financial risk management, objectives and policies

Financial risks the Group is exposed to during or at the end of the reporting period are risks arising from financial instruments. Financial risk comprises market risk (including currency risk, interest rate risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.
The primary objectives of the financial risk management program are to minimize the potential negative effect of the unexpected changes on financial markets on the Group's financial activities.

Risk management is carried out by a central treasury department (Group Treasury). Group Treasury is responsible for identifying and evaluating financial risks in close cooperation with the Group's operating units.

(a) Market risk

(i) Foreign exchange risk
The Group operates in foreign countries with various functional currencies too and is therefore exposed to foreign exchange risk, primarily with respect to Euro, Polish Zloty and the British pound sterling. Foreign exchange risk arises in respect of those recognized monetary financial assets and liabilities that are not denominated in the functional currency of the respective Group entity.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency.

The Company and each of its subsidiaries are exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies. In addition, the Group manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows (such as residential sales revenue) are denominated. This is generally achieved by obtaining loan finance in the relevant currency.

As of 31 December 2024 a 5% weakening or strengthening of the euro against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 1.7 billion HUF lower or higher.

As of 31 December 2024 a 5% weakening or strengthening of the Polish Zloty against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 262 MHUF higher or lower.

As of 31 December 2024 a 5% weakening or strengthening of the British pound had weakened/strengthened by 5% against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 230 MHUF lower or higher.

As of December 2024 a 5% weakening or strengthening of the Romanian lei against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 39 MHUF lower or higher.

As of December 2024 a 5% weakening or strengthening of the US dollar against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 1 billion HUF lower or higher.

As of December 2023 a 5% weakening or strengthening of the euro against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 83 MHUF higher or lower.

As of December 2023 a 5% weakening or strengthening of the Polish Zloty against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 587 MHUF higher or lower.

As of December 2023 a 5% weakening or strengthening of the British pound against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 65 MHUF higher or lower.

As of December 2023 a 5% weakening or strengthening of the Romanian lei against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 46 MHUF lower or higher.

(ii) Price risk

The Group has exposure to price risk as it holds investments in money market funds, treasury bills and government bonds (cash and cash equivalents and short-term financial assets measured through profit and loss, please see Note 22 and Note 26). The fair values of these assets are affected by changes in the market price of the underlying assets. Government bonds and treasury bills are traded on regulated markets.

The value of the option warrant to acquire 500,000 ARGO shares is exposed to the ARGO shares traded on TASE.

The money market fund consists of various financial instruments, and its value is dependent on the underlying assets.

(iii) Cash flow and fair value interest rate risks

The group's cash-flow and fair value interest rate risk is predominantly controlled by a central treasury department (Group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and mitigates financial risks in close cooperation with the group's operating units.

The Group's interest rate risk principally arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk, which is partially covered by cash and cash equivalents at variable rates.

The Group has borrowings at fixed rates and is therefore exposed to fair value interest rate risk, however this is considered insignificant. The Group issued Bonds with fixed interest rate which bear a coupon of 3.00% and 4.00% and the Green Bond has a variable coupon of BUBOR 6M plus 4%. The Polish bond issued has a variable coupon of WIBOR 6M plus 4.25%.

The Group's individual project financing development loans have an average duration of less than two years. Due to the changes in the market conditions the Group is exposed to interest rate risks. The interest rate risk is minimised by holding short-term deposits and liquid financial instruments with variable interest rates.

The management constantly monitors the Group's cash-flow forecasts to ensure that cash-flow risks are covered.

Taking into account the current market environment, the management expects interest rates to decrease or remain unchanged in the short-term and to decrease in the long-term:

1 percentage point	**Yearly effect on profit before tax (MHUF) 2024**	**Yearly effect on profit before tax (MHUF) 2023**
Interest rate decrease:	**(182)**	**(191)**
Interest rate increase:	**182**	**191**

Please also refer to Note 27 for the main conditions of the loan agreements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents held at banks, trade receivables and loan receivables. Credit is not material in the case of cash, since it is held at major international banks. Trade receivables are not material. Loans are only granted for companies under common control and they are guaranteed by the parent company or the ultimate owner. All in all, credit is considered to be minimal for the Group.

(c) Liquidity risk

The cash flow forecast is prepared by the operating units of the Group. The forecasts are summarized by the Group's finance department. The finance department monitors the rolling forecasts on the Group's required liquidity position in order to provide the necessary cash balance for the daily operation. The Group aims to maintain flexibility in funding by keeping committed credit lines available not to overdraw the credit lines and to meet the credit covenants. These forecasts take into consideration the Group's financial plans, the contracts' covenants, the key performance indicators and the legal environment.

As at 31 December 2024

In millions of Hungarian Forints (MHUF)	**Less than 1 year**	**Between 1 and 5 years**	**Beyond 5 years**
Loans and borrowings	1,435	4,167	304
Trade and other payables	12,265	0	0
Liabilities to related parties	1,247	0	0
Bonds	22,580	71,234	92,940
Lease liabilities	26,755	1,637	0
Total	**64,282**	**77,038**	**93,244**

As at 31 December 2023

In millions of Hungarian Forints (MHUF)	**Less than 1 year**	**Between 1 and 5 years**	**Beyond 5 years**
Loans and borrowings	8,290	4,722	0
Trade and other payables	10,980	0	0
Liabilities to related parties	752	0	0
Bonds	23,828	47,418	29,320
Lease liabilities	19,701	1,339	0
Total	**63,551**	**53,479**	**29,320**

Please see the cash outflows from the investment commitments listed in Note 37.

As at 31 December 2024

In millions of Hungarian Forints (MHUF)	**Less than 1 year**	**Between 1 and 5 years**	**Beyond 5 years**
Uncharged commitments related to construction services	46,549	43,105	3,573
Total	**46,549**	**43,105**	**3,573**

As at 31 December 2023

In millions of Hungarian Forints (MHUF)	**Less than 1 year**	**Between 1 and 5 years**	**Beyond 5 years**
Uncharged commitments related to construction services	19,532	15,920	0
Total	**19,532**	**15,920**	**0**

Please see the nominal value of the financial guarantee provided by the Company based on the contractual term, presented in Note 37. No financial guarantee was provided in 2023 and 2024.

As at 31 December 2024

In millions of Hungarian Forints (MHUF)	**Less than 1 year**	**Between 1 and 5 years**	**Beyond 5 years**
Financial guarantees	0	600	0
Total	**0**	**600**	**0**

As at 31 December 2023

In millions of Hungarian Forints (MHUF)	**Less than 1 year**	**Between 1 and 5 years**	**Beyond 5 years**
Financial guarantees	0	600	0
Total	**0**	**600**	**0**

40. Capital management

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the profit appropriation, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio and leverage.
Banking covenants vary according to each loan agreement, but typically are not directly related to the gearing ratio of the Company but to the proportion of loan to value of the mortgage collateral which is usually required not to exceed the limit of 70% or 80%.
During the period the Group did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.
There were no changes in the Group's approach to capital management during the year.
There are no covenants imposed on the Group by the terms and conditions of the Bonds issued by the Group. For the relevant calculation of the financial ratios which relate to the Undertakings committed by the Group see Note 34.

41. Net debt reconciliation

This section sets out an analysis of net debt and the movement in net debt.

In millions of Hungarian Forints (MHUF)	**31.12.2024**	**31.12.2023**
Cash and cash equivalents	(84,527)	(50,825)
Restricted cash	(5,130)	(2,510)
Lease liabilities	28,392	21,040
Liabilities to related parties	1,247	752
Customer advances	26,123	31,828
Amounts withheld for guarantees	740	782
Loans and borrowings	5,906	13,011
Bonds	122,648	91,898
Net debt	**95,399**	**105,976**

In millions of Hungarian Forints (MHUF)	**Cash and cash equivalents**	**Restricted cash**	**Lease liabilities***	**Liabilities to related parties**	**Customer advances**	**Amounts withheld for guarantees**	**Loans and borrowings***	**Bonds***	**Total**
Net debt as at 1 January 2024	**(50,825)**	**(2,510)**	**21,040**	**752**	**31,828**	**782**	**13,011**	**91,898**	**105,976**
Cash flow	(33,703)	(2,620)	(813)	495	(6,672)	(42)	(7,342)	23,436	**(27,261)**
Lease modification and recognition of new lease liability	0	0	5,476	0	0	0	0	0	**5,476**
Derecognition of new lease liability	0	0	(1,079)	0	0	0	0	0	**(1,079)**
Interest	0	0	1,612	0	(445)	0	0	6,441	**7,608**
Foreign exchange adjustments	1	0	2,156	0	1,412	0	237	873	**4,679**
Net debt as at 31 December 2024	**(84,527)**	**(5,130)**	**28,392**	**1,247**	**26,123**	**740**	**5,906**	**122,648**	**95,399**

*Reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financial activities.

In millions of Hungarian Forints (MHUF)	**Cash and cash equivalents**	**Restricted cash**	**Lease liabilities***	**Liabilities to related parties**	**Customer advances**	**Amounts withheld for guarantees**	**Loans and borrowings***	**Bonds***	**Total**
Net debt as at 1 January 2023	**(64,888)**	**(5,480)**	**18,384**	**2,208**	**34,808**	**1,072**	**23,797**	**91,940**	**101,841**
Cash flow	13,935	2,970	(1,090)	(1,456)	(5,143)	(290)	(10,647)	(3,632)	**(5,353)**
Lease modification and recognition of new lease liability	0	0	2,578	0	0	0	0	0	**2,578**
Derecognition of new lease liability	0	0	(532)	0	0	0	0	0	**(532)**
Interest	0	0	1,092	0	2,165	0	9	3,377	**6,643**
Foreign exchange adjustments	128	0	608	0	(2)	0	(148)	213	**799**
Net debt as at 31 December 2023	**(50,825)**	**(2,510)**	**21,040**	**752**	**31,828**	**782**	**13,011**	**91,898**	**105,976**

* Reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities.

42. Segment report

Segment information

The Board of Directors is the Group's chief operating decision-making body. The Group's operating segments are defined as separate entities developing particular residential projects, which were aggregated for reporting purposes. The aggregation for reporting purposes is based on geographical locations.

The Board of Directors considers the business from a geographic perspective. Geographically, management looks into the performance in Hungary, Poland, Spain, Romania and in the United Kingdom. The segments derive their revenue primarily from the sales of residential properties to individual customers. According to the assessment of the Board of Directors, the operating segments identified have similar economic characteristics.

The Board of Directors monitors the budgeted and forecast financial results of the operating segments for the purpose of making decisions about resource allocation and performance assessment.

Revenue

The management believes that revenue is currently not the most descriptive factor, since the projects are mostly in the development phase. There are no significant sales transactions between the segments. The revenue from external parties reported to the strategic steering committee is measured in a manner consistent with that in the income statement.

For the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	36,508	34,652	2,662	20,809	425	**95,056**
Gross Profit/(Loss)	11,931	12,301	934	7,454	241	**32,861**
Net Profit/(Loss)	17,967	8,316	244	5,307	(4,239)	**27,595**

For the period ended 31 December 2023

In millions of Hungarian Forints (MHUF)	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	29,635	25,527	8,386	0	555	**64,103**
Gross Profit/(Loss)	11,134	7,709	2,740	0	75	**21,658**
Net Profit/(Loss)	8,351	2,241	1,587	(1,038)	(1,403)	**9,738**

Assets as of 31.12.2024

In millions of Hungarian Forints (MHUF)	Hungary	Poland	Romania	Spain	UK	Total
Assets						
Non-current assets						
Intangible assets	3	21	0	24	2	**50**
Investment properties	730	1,405	0	0	3,796	**5,931**
Property, plant and equipment	945	911	42	20	365	**2,283**
Long-term receivables from third parties	54	842	0	22	0	**918**
Investments accounted for using equity method	19,070	241	0	0	0	**19,311**
Deferred tax assets	0	1,036	8	131	0	**1,175**
Restricted cash	0	0	0	0	0	**0**
Long-term VAT receivables	396	0	0	0	0	**396**
Other long-term assets	41,513	140	5	76	0	**41,734**
Goodwill	0	0	0	0	0	**0**
Non-current derivative assets	0	0	0	0	0	**0**
Total non-current assets	**62,711**	**4,596**	**55**	**273**	**4,163**	**71,798**
Current assets						
Inventory	57,871	74,261	7,296	12,361	15,091	**166,880**
Trade and other receivables	373	328	42	282	149	**1,174**
Short-term receivables from related parties	516	69	0	0	34	**619**
Other short-term assets	1,803	740	241	444	235	**3,463**
Income tax receivable	4,478	198	0	787	0	**5,463**
Short-term VAT receivables	797	1,243	24	29	110	**2,203**
Restricted cash	3,195	1,935	0	0	0	**5,130**
Other financial assets	2,930	0	0	0	0	**2,930**
Cash and cash equivalents	72,225	4,530	1,118	6,165	489	**84,527**
Total current assets	**144,188**	**83,304**	**8,721**	**20,068**	**16,108**	**272,389**
Disposal group of assets classified as held for sale						
Assets classified as held for sale	0	96	0	0	0	**96**
Total disposal group of assets classified as held for sale	**0**	**96**	**0**	**0**	**0**	**96**
Total assets	**206,899**	**87,996**	**8,776**	**20,341**	**20,271**	**344,283**
Fair value difference on inventories*	19,923	0	0	0	0	**19,923**
Adjusted total assets	**226,822**	**87,996**	**8,776**	**20,341**	**20,271**	**364,206**

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revaluate inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2024. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Liabilities as of 31.12.2024

In millions of Hungarian Forints (MHUF)	Hungary	Poland	Romania	Spain	UK	Total
Non-current liabilities						
Loans and borrowings	3,600	0	0	0	871	**4,471**
Bonds	96,344	11,417	0	0	0	**107,761**
Deferred tax liabilities	0	1,874	46	101	104	**2,125**
Other provision	0	835	0	0	0	**835**
Customer advances	7,187	4,018	0	0	0	**11,205**
Lease liabilities	460	1,174	3	0	0	**1,637**
Amount withheld for guarantees	243	422	1	0	74	**740**
Other long-term liabilities	0	17	1	0	0	**18**
Total non-current liabilities	**107,834**	**19,757**	**51**	**101**	**1,049**	**128,792**
Current liabilities						
Trade and other payables	6,804	3,144	3	1,559	755	**12,265**
Bonds	14,887	0	0	0	0	**14,887**
Short-term liabilities to related parties	821	278	65	25	58	**1,247**
Loans and borrowings	27	804	0	304	300	**1,435**
Customer advances	8,046	4,940	32	1,900	0	**14,918**
Lease liabilities	218	26,520	17	0	0	**26,755**
Other tax liabilities	433	189	38	134	114	**908**
Other provision	0	6,968	17	27	0	**7,012**
Income tax liabilities	330	179	3	0	0	**512**
Other short-term liabilities	1	0	0	1	0	**2**
Current derivative liabilities	1,267	0	0	0	0	**1,267**
Total current liabilities	**32,834**	**43,022**	**175**	**3,950**	**1,227**	**81,207**
Total liabilities	**140,668**	**62,779**	**226**	**4,051**	**2,276**	**210,000**

Assets as of 31.12.2023

In millions of Hungarian Forints (MHUF)	Hungary	Poland	Romania	Spain	UK	Total
Assets						
Non-current assets						
Intangible assets	29	21	0	0	5	**55**
Investment properties	660	1,322	0	0	2,989	**4,971**
Property, plant and equipment	1,241	655	61	24	330	**2,311**
Long-term receivables from third parties	63	467	0	0	4	**534**
Investments accounted for using equity method	23,192	896	0	0	0	**24,088**
Deferred tax assets	0	1,336	26	122	0	**1,484**
Long-term VAT receivables	95	0	0	0	0	**95**
Other long-term assets	34	284	4	23	0	**345**
Goodwill	509	1	0	0	0	**510**
Non-current derivative assets	595	0	0	0	0	**595**
Total non-current assets	**26,418**	**4,982**	**91**	**169**	**3,328**	**34,988**
Current assets						
Inventory	59,283	69,846	8,412	20,421	15,225	**173,187**
Trade and other receivables	2,579	522	123	35	59	**3,318**
Short-term receivables from related parties	536	9	0	0	4	**549**
Other short-term assets	449	717	465	696	117	**2,444**
Income tax receivable	3,648	7	0	8	0	**3,663**
Short-term VAT receivables	1,685	640	13	1,021	129	**3,488**
Restricted cash	2,501	9	0	0	0	**2,510**
Other financial assets	12,050	0	0	0	0	**12,050**
Cash and cash equivalents	40,087	6,673	1,337	2,579	149	**50,825**
Total current assets	**122,818**	**78,423**	**10,350**	**24,760**	**15,683**	**252,034**
Disposal group of assets classified as held for sale						
Assets classified as held for sale	0	88	0	0	0	**88**
Total disposal group of assets classified as held for sale	**0**	**88**	**0**	**0**	**0**	**88**
Total assets	**149,236**	**83,493**	**10,441**	**24,929**	**19,011**	**287,110**
Fair value difference on inventories*	18,712					**18,712**
Adjusted total assets	**167,948**	**83,493**	**10,441**	**24,929**	**19,011**	**305,822**

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revaluate inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2023. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Liabilities as of 31.12.2023

In millions of Hungarian Forints (MHUF)	Hungary	Poland	Romania	Spain	UK	Total
Non-current liabilities						
Loans and borrowings	3,758	148	0	0	811	**4,717**
Bonds	70,644	0	0	0	0	**70,644**
Deferred tax liabilities	0	1,663	44	0	84	**1,791**
Other provision	0	802	0	0	0	**802**
Customer advances	6,697	5,003	0	0	0	**11,700**
Lease liabilities	603	717	19	0	0	**1,339**
Amount withheld for guarantees	225	300	257	0	0	**782**
Other long-term liabilities	124	15	2	0	0	**141**
Total non-current liabilities	**82,051**	**8,648**	**322**	**0**	**895**	**91,916**
Current liabilities						
Trade and other payables	5,372	3,019	161	1,756	448	**10,756**
Bonds	14,908	6,346	0	0	0	**21,254**
Short-term liabilities to related parties	215	450	48	11	28	**752**
Loans and borrowings	6,768	1,255	0	0	271	**8,294**
Customer advances	1,881	8,766	281	9200	0	**20,128**
Lease liabilities	205	19,480	16	0	0	**19,701**
Other tax liabilities	274	519	24	667	119	**1,603**
Other provision	0	5,846	18	172	0	**6,036**
Income tax liabilities	69	53	13	0	0	**135**
Current derivative liabilities	6	0	0	0	0	**6**
Total current liabilities	**29,698**	**45,734**	**561**	**11,806**	**866**	**88,665**
Total liabilities	**111,749**	**54,382**	**883**	**11,806**	**1,761**	**180,581**

43. Other information

The OECD's legislative framework for the global minimum top-up tax applies to multinational enterprise groups with a total consolidated group revenue of EUR 750 million or more in the latest two of the four preceding years. Under the legislation, a top-up tax amount is payable on the difference between the global effective tax rate for each jurisdictions and the minimum rate of 15%.
The Group is not within the scope of the OECD Pillar Two model rules based on the threshold.

44. Subsequent events

In April 2025, the Shareholders' Meeting of the Company has resolved to pay dividend in the amount of EUR 18,013,760 (1 EUR per share) which is approximately HUF 7 billion.

In January 2025, the Group's significant influence in Argo Properties N.V. ceased, because the Group no longer delegates a member to the board of the entity.

Completion and change of projects

In March 2025 the Company's subsidiary involved in development of the residential project „Corvin Next" obtained the permit for occupancy (comprising 100 apartments) in Budapest, district VIII.

In January 2025, the construction site was handed over to the general contractor and the construction works began on the Flatta Wilanów project in Warsaw.

Project bank financing Loans

In January 2025, a new credit facility agreement was signed for the financing of „Marina City Phase 1" Project in Budapest (Hungary) district XIII. The loan is provided by OTP Bank Nyrt. with the aggregate credit facility amount of HUF 20 billion.

In March 2025, a loan of approximately PLN 30 million was launched under the facility agreement concluded for the Hi Mokotow in Warsaw project.

New Acquisition

In February 2025 the Company's subsidiary signed a bilateral Promissory Sale and Purchase Agreement to purchase the Property land located within the city limits of Voluntari, Ilfov county, Romania (plot 4, parcel 121/1, 121/2, 121/5, 121/6).

In March 2025 the Company's subsidiary purchased the M1a Plot of buildable land in the municipality of Mijas, Spain.

____

Tibor Földi
Chairman of the Board

Budapest, 30 April 2025

Appendix

Group composition as at 31 December 2024

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Argo Properties N.V.*	Germany	9.73%	16.57%	Associate	Associate
Cereman Vagyonkezelő Zrt.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Development 2 Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 3 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 5 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Management Szolgáltató Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia New Ages Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Sasad Resort Élménypark Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Sasad Resort 2 Kft.	Hungary	72.50%	72.50%	Subsidiary	Subsidiary
Cordia Házak Társasházkezelő Kft.	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 6 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 8 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 9 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 10 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 11 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 12 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 13 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 14 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 15 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 16 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 17 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 18 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 19 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 20 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Munkavállalói Résztulajdonosi Program Szervezet	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Belváros Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary
Cordia FM Társasházkezelő Kft.	Hungary	0%	100%	N/A	Subsidiary
Cordia New Times Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary
Cordia New Homes Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Futureal Europe Holding Kft. Formerly: Cordia Europe Holding Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 21 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 22 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 23 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 24 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 25 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 26 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 27 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 28 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 29 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cordia Global 30 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Finext Optimum Alapok Alapja 1.	Hungary	100%	100%	Subsidiary	Subsidiary
Finext Optimum 2 értékpapír alapok alapja részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Romania Holding A Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
European Residential Investments Vagyonkezelő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Finext Global 1. Ingatlanforgalmazó Részalap	Hungary	39.12%	27.66%	Associate	Associate
Cordia Preferred Return 1 Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Spain Residential Holding Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Asset Management Kft.	Hungary	100%	0%	Subsidiary	N/A
Mijas Residential One Kft. Formerly: Cordia Finance Kft.	Hungary	100%	0%	Subsidiary	N/A
Cordia Residential Partners Grand Corvin Alapok Alapja Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia European Residential Investments Vagyonkezelő Korlátolt Felelősségű Társaság	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Real Estate Funds Luxembourg SICAV-RAIF	Luxembourg	100%	100%	Subsidiary	Subsidiary
Finext Funds BP SICAV-SIF	Luxembourg	100%	100%	Subsidiary	Subsidiary
Cordia Blackswan UK GP S.à r.l.	Luxembourg	100%	100%	Subsidiary	Subsidiary
Cordia UK S.à r.l.	Luxembourg	100%	100%	Subsidiary	Subsidiary
Cordia Lands Investment Ltd.	Nicosia, Cyprus	100%	100%	Subsidiary	Subsidiary
Villena Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 10 Cordia Partner 2 Sp. z o.o. Sp. K.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Management Poland Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Polska Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Poland GP One Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 1 Cordia Poland GP One Spólka z o.o. sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 2 Cordia Partner 3 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 1 Cordia Partner 3 Spółka z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 3 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 4 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 5 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 1 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 5 Cordia Partner 2 Sp. z o.o. Sp. k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 2 Cordia Partner 2 Sp. z o.o. Sp. k.	Poland	100%	100%	Subsidiary	Subsidiary
HI MOKOTÓW Cordia Partner 2 Sp. z o.o. Sp.K. Formerly: Projekt Kraków 3 Cordia Partner 2 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 2 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 3 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 2 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 10 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 6 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 8 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 9 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 5 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cordia Partner 6 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 4 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Trójmiasto 1 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Leśna Sonata Cordia Partner 5 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 7 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Safrano Cordia Partner 5 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Craft Development Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Trójmiasto 2 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 8 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 9 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Supernova Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Gdańsk 1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 7 Cordia Partner 2 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Polska Finance sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 11 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Idea sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 12 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 13 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Haffnera Residence sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 15 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Flatta Wilanów sp.z.o.o. Formerly: Cordia Development 16 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 17 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 18 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 19 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 20 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 21 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 22 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 23 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 24 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 25 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
WWA Development S.A.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Stogi sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Fadesa Polnord Polska Sp. z o.o.	Poland	49.00%	49.00%	Joint venture	Joint venture
Development PL 3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Development PL 2 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Hydrospol Sp. z o.o. w likwidacji	Poland	30.00%	30.00%	Associate	Associate
Korporacja Budowlana DOM SA	Poland	34.65%	34.65%	Associate	Associate
Korporacja Budowlana Dom Sp. z o.o. w restrukturyzacji	Poland	34.65%	34.65%	Associate	Associate
Cogilco Polonia Sp. z o. o.	Poland	34.65%	34.65%	Associate	Associate
KBD Prefabrykacja Sp. z o. o.	Poland	34.65%	34.65%	Associate	Associate
WWA Development Spółka Akcyjna Finanse Sp. z o.o. Formerly: WWA Development Spółka Akcyjna Finanse S.j.	Poland	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at 31.12.2024	Share of ownership & voting rights at 31.12.2023	Nature of relationship 31.12.2024	Nature of relationship 31.12.2023
Apartamenty PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Brama Wilanowska PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Construction PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Gdańsk Dwa Tarasy PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Development PL 1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Inwestycje Wilanów PL Sp. z o.o. Formerly: Inwestycje Wilanów PL Sp. z o.o. S.j.	Poland	100%	100%	Subsidiary	Subsidiary
Inwestycje Wilanów PL Sp. z o.o. Łódź City Park S. K.	Poland	0%	100%	N/A	Subsidiary
Inwestycje Wilanów PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Olsztyn Tęczowy Las PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Rezydencje Serwis PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Szczecin Ku Słońcu PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Stacja Kazimierz I Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Joint venture
Stacja Kazimierz III Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Joint venture
Stacja Kazimierz III Sp. z o.o. SK	Poland	50.00%	50.00%	Joint venture	Joint venture
Śródmieście Wilanów PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Office Park - B1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Office Park - B3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Ulice Operator PL sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów SOWD Operator PL sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
CDS-Cordia Development Services Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Parcului Residential Project Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Dante Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Navigatorilor Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Corarilor Development SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Services SPV3 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Development SPV2 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Citylife Development SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Real Estate Services SPV5 S.R.L.	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Company Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Iberia Holding Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Marbella Project Company, S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Fuengirola Development Company Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas M14 S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas Project Development S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia UK Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Project Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Blackswan Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (The Gothic) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Bradford Works) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Lampworks) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cordia UK (Thorp) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (22GHS) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Nightingale) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Moseley Street) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Project 1) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Nightingale Knitwear Centre Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Mott Street) Property Unit Trust	United Kingdom	100%	100%	Subsidiary	Subsidiary
Spectrum Lettings Limited	United Kingdom	100%	0%	Subsidiary	N/A

*The principal place of business of Argo Properties N.V. is Germany, and the country of incorporation is The Netherlands.