INTERNATIONAL SE

Annual Report

CORDIA INTERNATIONAL SE. & CORDIA GROUP FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2024

INVESTOR RELATIONS CONTACT

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cordiahomes.com

Annual Report

This annual report ("Annual Report") has been drawn up by **Cordia International Ingatlanfejlesztő SE Zártkörűen Működő Európai Részvénytársaság** (registered seat: 1082 Budapest, Futó utca 43-45. II. em.; tax identification number: 32410185-2-42; company registration number: 01-20-000006; registered with the Court of Registry of the Metropolitan Regional Court of Hungary; "**Company**") with a view to providing the public with an overview of the Company's and its subsidiaries' ("**Group**") performance and situation.

This Annual Report is based on the Company's audited separate and consolidated financial information prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by EU, for the period January 1, 2024 – December 31, 2024 ("**Reported Period**").

This Annual Report was signed in Budapest, Hungary and on the date specified in the time stamp of the qualified electronic signatures of the signatories.

Letter from the Chairman of the Board of Directors

Tibor Földi
Chairman of the Board,
Cordia International SE

2024 marked an important turning point for Cordia. While the first half of the year was shaped by cautious buyer sentiment across many of our markets, the final months brought clear signs of recovery – each market responding in its own way to economic and policy developments.

In Hungary, the residential market saw a sharp rebound in the fourth quarter, with new home sales in Budapest surging by over 50% compared to the previous quarter. While the beginning of the year remained subdued, this late upswing gives us reason for optimism. We expect demand to continue strengthening in 2025, supported by the expiry of household bond investments and new government initiatives. In anticipation of this growth, we launched the sales of several new developments in early 2025. Altogether, we will add over 1,000 homes to the market this year – representing nearly 120,000 square meters of high-quality development, an exceptionally diverse portfolio, and excellent investment opportunities. A key element is Marina City, our flagship urban regeneration project in one of Budapest's most desirable districts. Situated on a 14-hectare, car-free, Danube-front site, it is progressing steadily, with phases 3 and 4 set to launch in 2025.

Internationally, our operations remain balanced and diversified across multiple markets. In Spain, we successfully completed our first development – the 116-unit Jade Tower – which was honoured with the Luxury Apartment of the Year award in the sustainability category at the Luxury Lifestyle Awards. Building on this success, we are moving ahead with further projects in Marbella and Mijas.

Poland's residential market saw a decline in 2024 compared to 2023, primarily due to the absence of government programs supporting first-time home buyers. Despite the market slowdown, Cordia's operations grew significantly, driven by the successful launch of several high-quality projects in prime locations. This strategic focus allowed us to outperform the broader market and maintain strong momentum.

In the UK, the residential market began stabilising in the second half of 2024, driven by improving buyer confidence and strong demand in the rental segment. We made important progress here as well: construction is underway on The Lampworks, our first build-to-rent development, and planning approval has been secured for The Bradford Works, our first shared living project.

In May 2024, we began repaying amortisation payments on the CORDIA2026 bonds, demonstrating our commitment to disciplined financial management. In parallel, we issued HUF 40 billion in Green Bonds with a 15-year maturity to finance the development of environmentally sustainable buildings for our customers. Our financial stability was further underscored by a successful second bond issuance on the Warsaw Stock Exchange's Catalyst platform, raising PLN 120.4 million. While the broader market adjusted after a period of intense activity, our continued investment in high-demand developments positioned us for sustained growth.

As we look ahead to 2025, we are focused on capturing opportunities across our markets with agility and long-term vision. We extend our sincere thanks to our partners, investors, and colleagues – together, we are shaping cities and creating enduring value.

2

Management Report

2.1.

INFORMATION ABOUT CORDIA GROUP

2.1.1.

Basic Information

The Company and its subsidiaries' core business is to develop residential properties and sell residential units. Extending this core profile, the Group has also started to develop its first build-to-rent property. Cordia is one of the leading residential developers in the CEE region with a strong and well-known brand. It is active in the mid- and mid-to-high segments of the for-sale market in Hungary, Poland, Romania, Spain and since August 2020 in Birmingham, UK, where it focuses on build-to-rent.

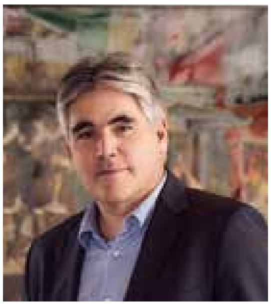
In each country the Group operates through local teams organized in separate legal entities – so called "management companies", that hire specialists in all locations. The local teams are supported by the Group's competence center in the headquarter. The "management companies" develop and operate residential real estate projects that are located in separate project SPVs. More information about the organizational structure of the Group and the subsidiaries can be found in Note 5 in the Consolidated Financial Statement for the period ended on 31 December 2024.

The ultimate beneficial owner of CORDIA International Ingatlanfejlesztő SE. with its registered office in Budapest, Hungary is Mr. Gábor Futó (as the major shareholder).

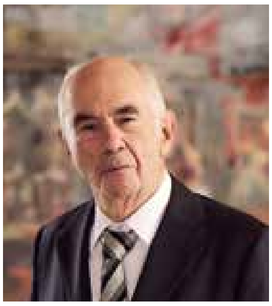
As the end of December 2024, the Board of Directors of the Company consists of three members

- **Mr. Tibor Földi** – Chairman of the Board of Directors
- **Mr. Péter Bódis** – Member of the Board of Directors, Chief Financial Officer
- **Mrs. Johanna Mezővári** – Member of the Board of Directors, Chief Operating Officer

Co-founders and Shareholders



Mr. Gábor Futó
Co-founder & Shareholder, Futureal Group



Dr. Péter Futó
Co-founder & Shareholder, Futureal Group

Board of Directors

Mr. Tibor Földi
Chairman of the Board

Mr. Péter Bódis
Member of the Board, Chief Financial Officer

Mrs. Johanna Mezővári
Member of the Board, Chief Operating Officer

Country Managers

Mr. Tomasz Lapinski
Country Manager of Poland

Mr. Mauricio Mesa Gomez
Country Manager of Romania & Spain

Mr. András Kárpáti
Co-Country Manager of UK

2.1.2.

Goals & strategy of the Group

Full-service operation

The Group is one of the leading residential developers in the CEE region with a strong and well-known brand. It is active in the mid- and mid-to-high segments of the for-sale market in Hungary, Poland, Romania, Spain and since August 2020 in Birmingham, UK where it focuses on build-to-rent products. The group is targeting annual output of ~2 000 units in the medium term. The Group has a long track record and industry leading management team with extremely long tenure and low attrition rate. The corporate culture of the Group focuses on operational excellence to continuously improve all aspects of the residential development process from land acquisition, project planning, procurement, sales, and marketing to benefiting from scale.

Diversification

The Group focuses on step-by-step geographic diversification accompanied with precisely selected opportunistic acquisitions with a value-investor's approach. The geographic diversification of the Group enables optimal and opportunistic allocation of capital across countries whose residential market cycles are non-synchronized.

The growth strategy is based mostly on organic expansion by establishing local teams supported by the Group's competence center. At the same time the Group screens its current and targeted markets for special portfolio and/or acquisition deals like it was undertaken in the case of WWA Development S.A. (formerly Polnord S.A. prior change of the name in 2023) acquisition and acquiring a stake in ARGO Properties N.V.

Further, land acquisition is based on strict underwriting with volumes and duration differentiated by geography depending on stage of the real estate cycle. In addition, the Group provides full-scale property letting- and facility management services to investor clients in Hungary. These services will be developed into an in-house tool for the asset management of residential leasing projects. Initially this activity focuses on Budapest and Birmingham and later on other cities where market demand supports such service. There is a long-term potential to expand residential rentals as a strategic business line to create an income yielding residential portfolio.

Strong brand

The Group is focusing on building out a strong “CORDIA” brand in all its markets, like Hungary where the Group has already been a very strong real estate brand. Multiple successful and award-winning developments are supporting this process.

Capital market access

The Group develops long term relations with financial institutions and capital markets participants with the objective to diversify its funding sources, including bonds and structured products.

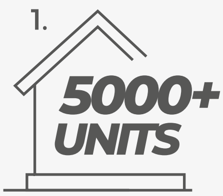
Land acquisition strategy

The Group uses strict underwriting criteria based on location, land cost, demand and supply dynamics, and project profitability. The Group focuses on markets with at least 5 000 sales of new built units per year with appropriate micro locations for mid-market segment assets and avoids overpaying for land in overheated markets. The Group has a significant opportunity to grow the local platforms in already established cities.

Decision-making is driven by profitability and internal rate of return (IRR), not by volume or market share.

The Group is not under any pressure to focus on volumes, as can be the case for listed residential developers and prefer profitability over volumes. The underwriting of the Group currently includes minimum 25% gross margin target, minimum 20% post tax internal rate of return (IRR) and 1.8x multiple on invested capital (after internal fees). Employee incentive structures are shaped and aligned with a focus on execution and profitability.

MILESTONES OF OUR STRATEGY ARE:



Be in the market/ city with 5000+ units sale per Year

We buy the land only when at least 25% Gross margin might be realised on the project

The minimum required IRR for the project in 20%

The minimum payout multiple is 1.8 cash back vs invested equity

Projects financing strategy

All projects are developed in separate SPVs (special purpose vehicle), either limited liability project companies, partnerships, or private real estate development funds/umbrella subfunds. The land acquisitions were typically financed from the equity provided by one of the Group members until launch of development. Most projects are financed by local banks in separate SPVs through construction financing facilities, with project equity provided by a Group member and by co-investors of the Group. Most of the loans are at the SPVs' level typically with cost overrun and completion guarantees – and are not cross-collateralized, however they may contain certain general cross-default provisions.

The project-equity and pre-sales requirements vary from country to country and from project to project but contracted at usually between 20-30% equity of total development costs and between 20-40% pre-sales requirements. Peak net leverage at project level usually did not exceed 65% thanks to customer advances and some cost payable after delivery. Acquisitions and certain projects may also be financed via bond issuances. Corporate level leverage is lower due to an unleveraged land bank and a portfolio of projects in different development and lower leverage phases. The Group maintains good relationship with multiple senior lenders.

2.1.3.

Market overview & business environment

HUNGARY

Budapest Build-to-sell (BtS) residential market

After a challenging 2023, Budapest's residential market has shown clear signs of recovery in 2024, with transaction volumes rebounding strongly. Demand remained consistently high throughout the year compared to 2023, culminating in volumes at record-high levels in the final quarter—the highest since 2021. This growth was driven by an improved economic landscape, which spurred both new and previously postponed demand for residential properties while also redirecting investment interest toward the housing market.

Inflation in 2024 dropped significantly from a double-digit figure to below 4% on an annual average. Concurrently, strong wage growth increased household purchasing power, boosting consumer confidence. These improved conditions encouraged banks to ease standards on housing loans, leading to increased lending activity. The value of home loans in Hungary grew by 9,7% in 2024, as reported by the MNB. Additionally, declining yields in the government bonds market, including the maturity of inflation-indexed bonds, prompted investors to allocate their resources in the residential real estate market.

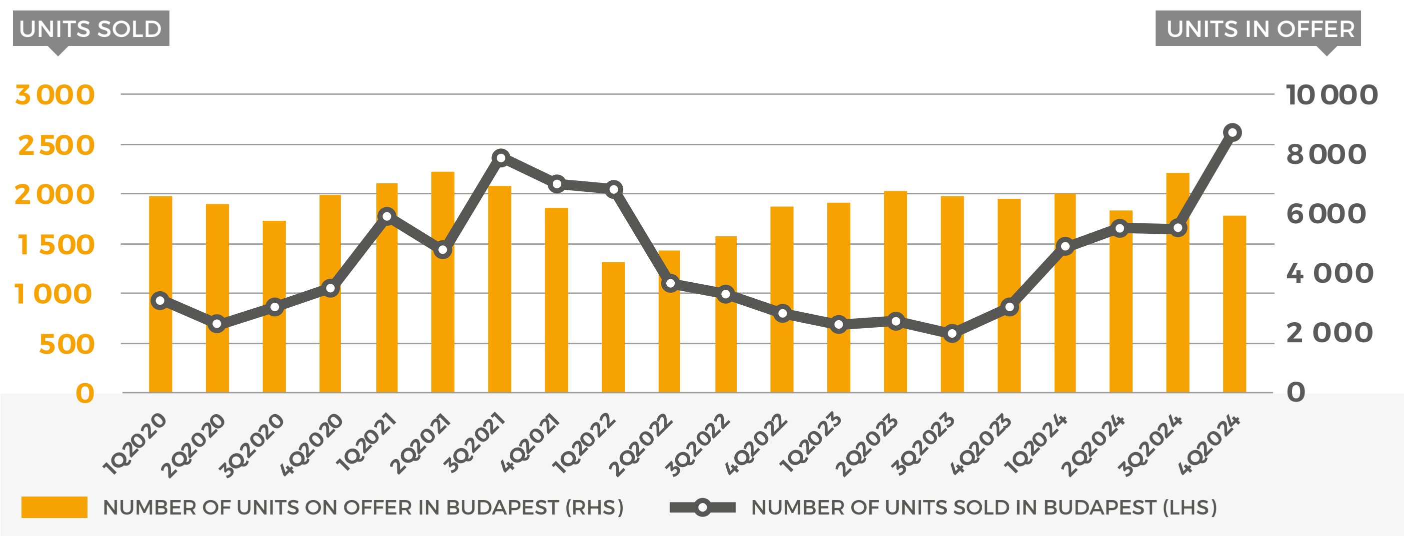
The first half of 2024 saw a clear upward trend in transaction numbers, driven by improved financing options for buyers and rising real wages, which boosted buyer confidence. After stabilizing in Q3, the market experienced a surge in transaction volumes in the final quarter, with over 2,600 units sold—a 60% quarter-on-quarter increase and a threefold rise compared to the same period in the previous year.

Alongside broader improvements in market conditions, the primary driver of heightened demand was the imminent maturity of inflation linked Hungarian government bonds, prompting investors to seek new opportunities amid declining yields.

In total, approximately 7,400 units were sold in Budapest's primary residential market in 2024, marking a 158.3% increase compared to the nearly 2,900 units sold in 2023. On the supply side, the number of available flats declined in the first half of the year, as developers struggled to keep pace with rising demand. However, the market saw a shift in the following quarter, with supply increasing substantially due to unprecedented developer activity. By year-end, the excess supply had been absorbed, bringing the number of available units down to just below 6,000—an 8% increase compared to the previous year's end.

The chart below presents sale volumes and number of units on offer since 2020

New-build apartments market size in Budapest



Source: Cordia Group, JLL

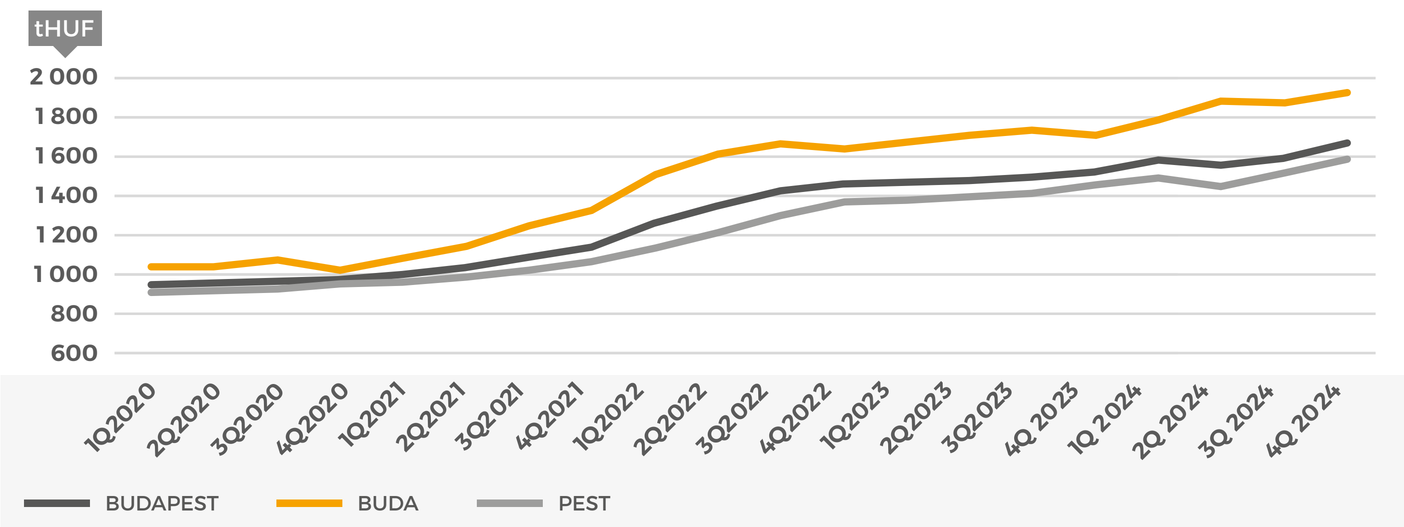
HUNGARY

The rebound in transaction volumes had a significant impact on price dynamics, leading to substantial price growth during the reporting period, following a nearly stagnant previous year. The Budapest primary market began 2024 with a price increase of 4% in Q1, which was briefly interrupted in Q2 when prices dipped slightly due to the introduction of lower-priced projects in Pest. In the following quarter, prices saw a modest increase of 2.3% in Q3, followed by a strong surge of 5% in Q4—the highest quarterly growth since mid-2022.

By December 2024, the average listing price for newly built apartments in Budapest had reached 1,670,000 HUF/sqm, reflecting a 9.9% increase from 1,520,000 HUF/sqm in December 2023. Price growth was more pronounced on the Buda side than in Pest. In non-exclusive developments in Buda, the average listing price climbed to 1,870,000 HUF/sqm, up 13.1% from 1,707,000 HUF/sqm a year earlier. On the Pest side, the average price reached 1,584,000 HUF/sqm by the end of 2024, marking an 8.9% increase from 1,454,000 HUF/sqm in the previous year.

The chart below illustrates the trend in average listing prices from 2020 to 2024.

New-built offer price/sqm in Budapest, on Buda and Pest side



Source: Cordia Group, JLL

POLAND

Warsaw, Cracow, Tri-City, Poznan, Built-to-Sell (BtS) residential market

Compared to 2023, when housing demand was supported by the government's mortgage subsidy program (BK2), the primary residential market in Poland experienced a significant decline in 2024. According to a report by JLL (Jones Lang LaSalle Incorporated – Real Estate Agency) on the Residential Market in Poland, approximately 39,600 new homes were sold in Poland's six largest residential markets, representing a drop of more than 30% compared to the previous year.

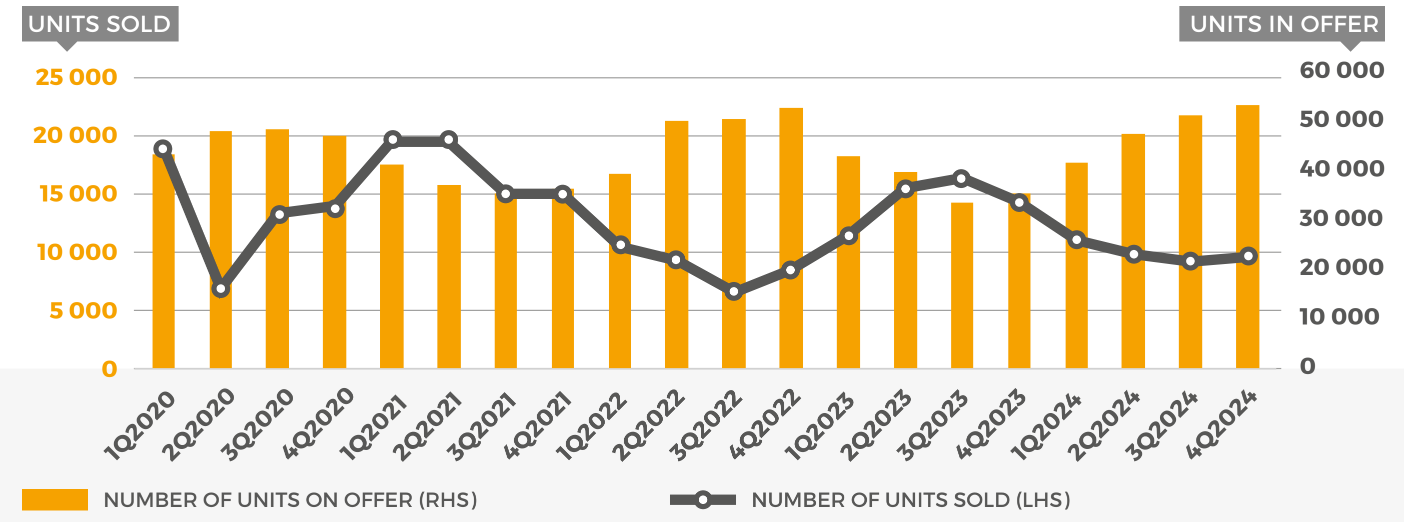
Despite improving economic landscape in Poland—including a sharp decline in inflation in 2024 from above 10% to below 4% and wage growth significantly outpacing inflation — interest rates, continued to suppress market activity. Mortgage rates remained high, while additional prudential buffers further restrict borrowers' creditworthiness. The investment demand was also subdued amid stabilised renting prices and bond market providing attractive yields.

A portion of potential buyers is still holding off on purchasing, waiting either for a new support program for first-time homebuyers or for a noticeable drop in prices, which has yet to materialize. However, if no subsidized mortgage program is introduced, some hesitant buyers will likely turn to banks for loans, eager to finally complete long-postponed transactions.

Regarding supply, contrary to the previous year, 2024 witnessed a significant increase in the number of apartments available for sale. By the end of 2024, there were 54,400 available apartments in the six largest cities in Poland, marking a 50% growth compared to the end of 2023. In the wake of suppressed demand, developer's rebuilt their offer from very low level observed at the end of the 2023. The theoretical sale-out period, which reflects the ratio of the offer recorded at the end of the quarter to the average sales over the last four quarters, increased from 2.5 quarters at the end of 2023 to 5.5 quarters at the end of 2024.

The chart below presents sale volumes and number of units on offer since 2020

New-build apartments market size in 6-biggest cities in Poland (Warsaw, Cracow, TriCity, Wrocław, Poznań, Łódź)



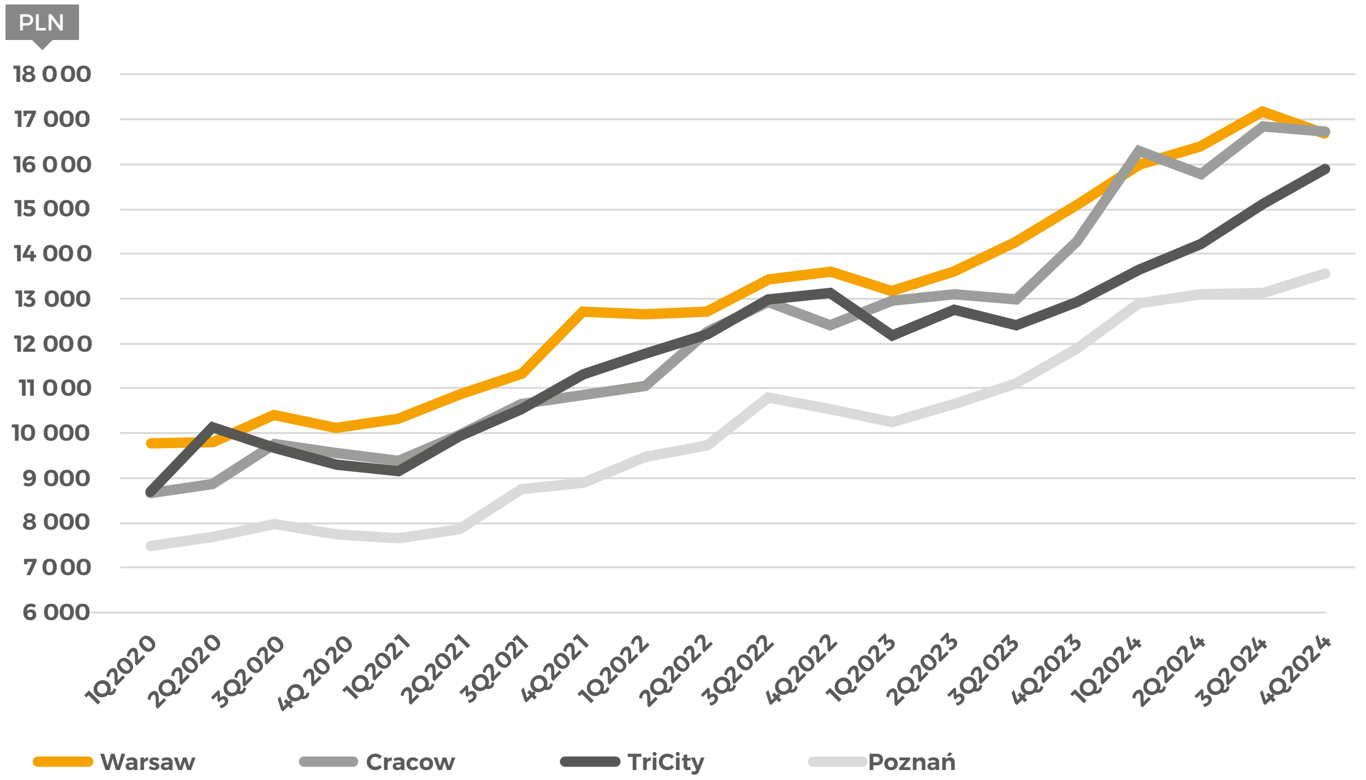
Source: Cordia Group, JLL

POLAND

Despite the slowdown in the real estate market and a decline in sales in 2024, prices in all the cities where the Group operates in Poland increased significantly, reaching or even surpassing the dynamics observed in 2023. The highest increase was recorded in Tri-City, where the average transaction price surged to 15,909 PLN/sqm in 4Q 2024, marking a 23.0% rise compared to the end of 2023. Cracow ranked second, with 17,2% increase, bringing the price to 16,742 PLN/sqm. Prices in Poznan rose by 14.1%, reaching 13,556 PLN/sqm by the year-end. Warsaw, also experienced double-digit growth of 10,5% in 2024 with increasing to 16,687 PLN/sqm. These price increases occurred despite a growing supply. If the number of newly listed apartments continues to exceed the number of units sold, downward pressure on prices may intensify. However, it is important to note that market conditions vary significantly across different cities.

The chart below presents price development on markets monitored by the Group in 2020 – 2024.

New-built transaction price/sqm by city



Source: Cordia Group, JLL

ROMANIA

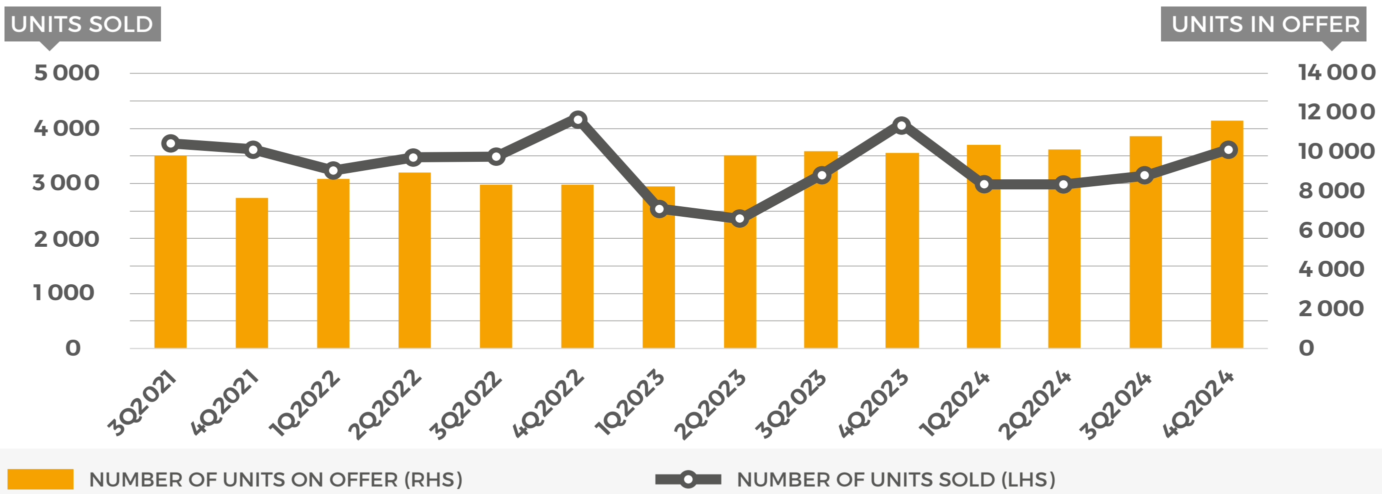
Bucharest Build-to-sell (BtS) residential market

According to the Group's estimates, approximately 12,700 new apartments were sold in Bucharest in 2024, reflecting a modest 4.7% increase compared to the 12,100 units sold in 2023. Sales volumes in 2024 remained resilient, falling just 3.5% below the three-year average. The interest rates remained elevated and, despite a 25-basis point cut in July following a slowdown in inflation, were putting pressure on mortgage affordability. Despite these conditions, demand held firm throughout the year, gaining momentum in the second half. The slight reduction in interest rates helped unlock some of the previously postponed demand. Another key driver of demand was the strong wage growth recorded in Bucharest, which significantly outpaced inflation and improved household confidence, further supporting residential acquisitions.

As of the end of December 2024, approximately 11,600 new units were available for sale, an increase of 16% compared to the beginning of the year. This rise in inventory was driven by supply outpacing demand, particularly in the second half of the year. The uptick in development activity reflected developers' response to the improving demand dynamics observed during in the year.

The chart below presents the number of transactions and number of new units supplied annually in Bucharest since 3Q2021.

New-built apartments market size* in Bucharest



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

Source: Cordia Group, iO Partners / JLL

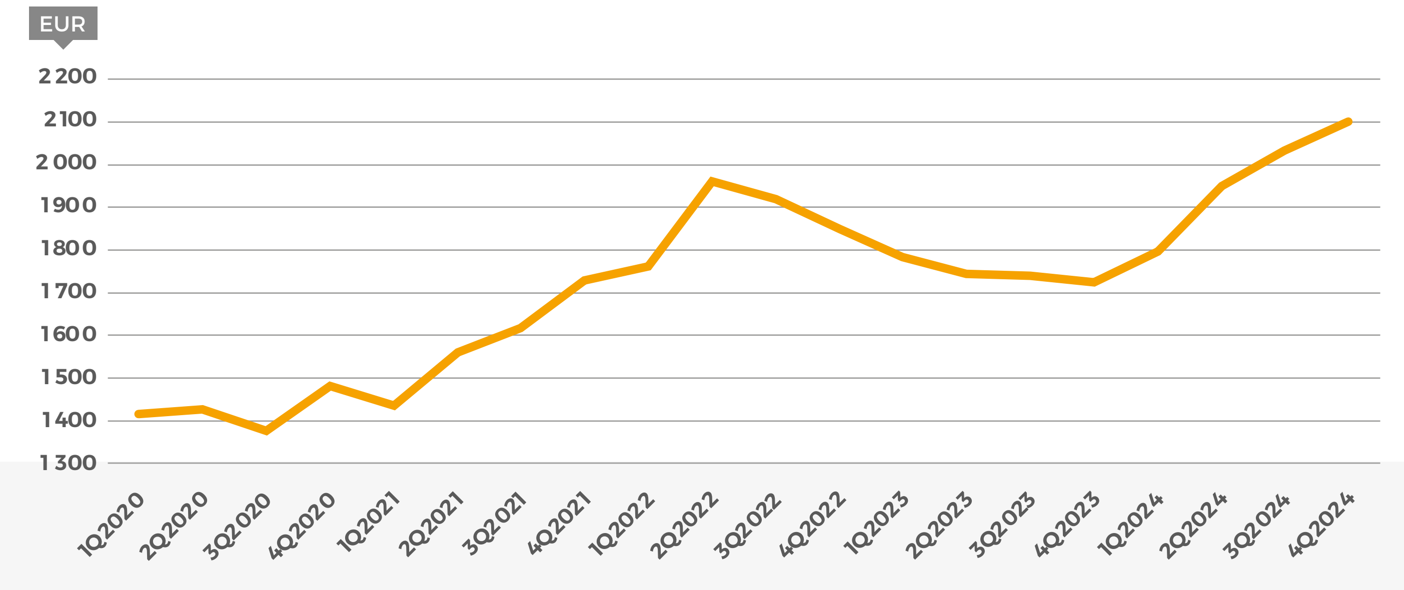
ROMANIA

Transaction prices on the primary market reached €2,101 per sqm in Q4 2024, marking a robust 21.7% increase compared to the beginning of the year. This significant growth was driven by steady demand supported by a mid-year interest rate cut.

The sharp rise in 2024 followed a prolonged 1.5-year period of price correction, which began after the market peaked at €1,960 per sqm in Q2 2022. That earlier correction was largely attributed to weakened demand and a shift in the composition of sold units, with a greater share of lower-priced apartments

The chart below presents the average new-built transaction prices since 2020.

New-built transaction price/sqm in Bucharest



Source: Cordia Group, iO Partners/JLL

SPAIN

Spain and Marbella Build-to-sell (BtS) residential market

According to CAI Soluciones de Ingeniería, approximately 1,450 new residential units were delivered in the regions of Marbella, Fuengirola, and Mijas in 2024, representing a remarkable increase of over 110% compared to 680 units in 2023. The total number of new transactions in Costa del Sol also surged by more than 90%, reaching approximately 2,900 in 2024.

This significant upswing reflects a broader recovery in Spain's residential property market, driven by a more favourable macroeconomic environment. Solid growth in average wages, easing inflation, and declining interest rates created more accessible financing conditions, which in turn boosted buyer confidence and demand.

The upward trend in Costa del Sol is also part of a longer-term trajectory of sustained market expansion, underpinned by the region's continued popularity among both domestic and international buyers. Notably, the share of new developments in total transactions grew from 8% in 2023 to 14% in 2024, reflecting the increasing completion rate of residential projects and the growing appetite for newly built homes.

Due to the fragmented nature of the Costa del Sol residential real estate market, comprehensive transaction pricing data is not publicly available. However, according to estimates by CAI Soluciones de Ingeniería, the average selling price in high-quality residential developments across the Costa del Sol – where the Group's projects are positioned – reached 6,335 EUR/sqm in 2024, reflecting a strong year-on-year increase of 9.3%.

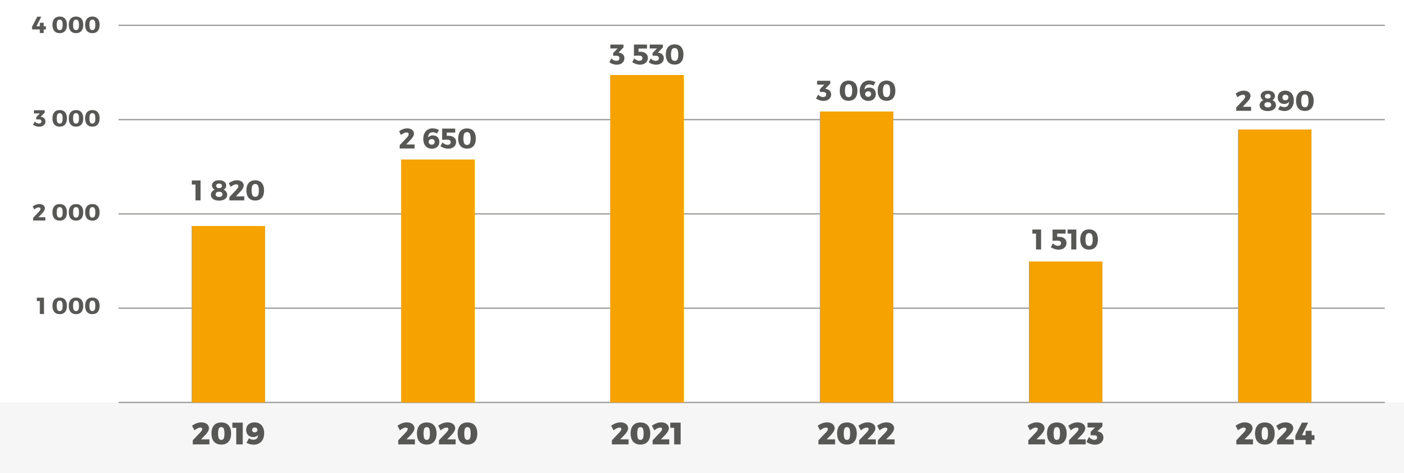
In Fuengirola, offer prices in projects competing directly with Cordia's development ranged between 3,430 and 13,250 EUR/sqm in Q4 2024. The average price stood at 8,200 EUR/sqm, compared to 8,170 EUR/sqm a quarter earlier, indicating ongoing price stability in the segment.

In Marbella, competing projects recorded prices ranging from 4,520 to 21,130 EUR/sqm in Q4 2024. The average price reached 8,810 EUR/sqm, up from 6,810 EUR/sqm in Q4 2023 – an increase of 30% year-on-year – primarily driven by the launch of exceptionally high-priced developments.

As for the Group's project in Mijas, prices in comparable developments ranged between 2,740 and 12,880 EUR/sqm in Q4 2024. The average price climbed to 4,925 EUR/sqm, marking a 10% increase compared to 4,490 EUR/sqm in Q4 2023.

The chart below presents the number of deliveries of new-built residential units in the whole region of Costa del Sol region since 2019:

New-built units delivered in Costa del Sol



Source: CAI Soluciones de Ingenieria

UNITED KINGDOM

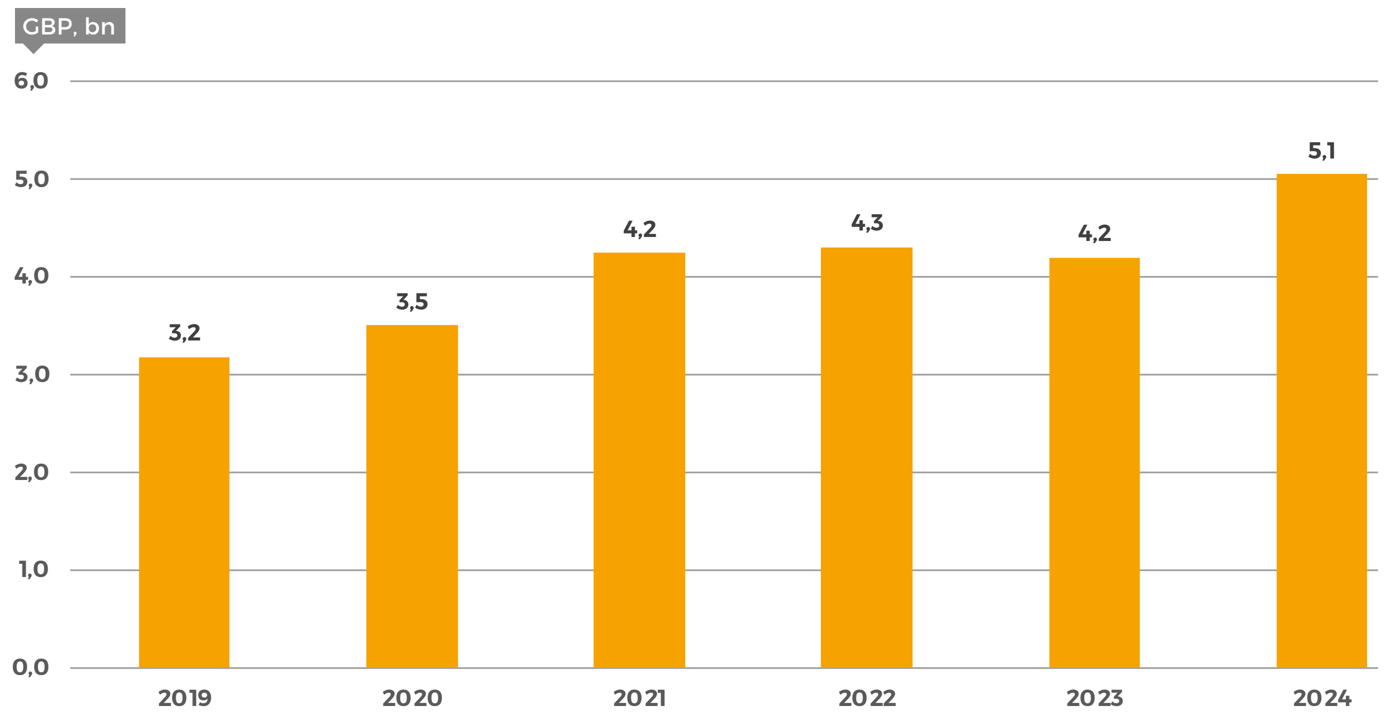
UK and Birmingham Build to Rent (BtR) residential market

The UK's Build-to-Rent (BtR) sector recorded a new investment high in 2024, reaching £5.1 billion—up 20% year-on-year. Nearly half of this volume was transacted in the fourth quarter alone, reflecting renewed market momentum. Improved financing conditions and the outlook for further declines in borrowing costs helped lift investor sentiment and reignited demand. In response to easing inflation expectations, the Bank of England implemented two interest rate cuts in 2024—one in August and another in November—reducing the base rate by a total of 50 basis points. This renewed interest has intensified competition among lenders, many of whom are setting aggressive lending targets in 2025. Limited deal flow relative to demand has driven pricing down and encouraged banks to offer more leverage.

A constrained supply of investable opportunities, relative to growing buyer demand, has placed downward pressure on yields. On the rental side, growth has moderated as the market adjusts to more sustainable wage-linked dynamics. According to Knight Frank's BtR Rental Index, annual rental growth outside London reached approximately 3%—a pace below wage inflation, suggesting continued capacity for further rent increases in the medium term.

The chart below shows BtR investment volumes in the UK since 2019:

BtR investment volumes in the UK



Source: Cordia

Macroeconomic environment

The macroeconomic backdrop across the Group's key markets improved notably in 2024, as inflationary pressures continued to ease and economic activity showed signs of recovery. Following a turbulent 2023 marked by tight monetary policy and sluggish growth, 2024 brought a more favourable environment for both consumers and businesses.

Real GDP growth accelerated in nearly all covered countries, with Spain leading the pack at 3.2% driven mainly by resilient domestic demand. Poland also recorded a strong rebound with GDP expanding by 2.9%, reflecting both solid household consumption and improving investment volume. The UK's and Romania's economy remained in positive territory, albeit at a slower pace (+1.1% and +0.9% YoY respectively), while Hungary returned to growth, posting a modest 0.5% expansion after the contraction experienced in 2023.

Inflation continued to moderate across the region, although levels remained above the European central banks' long-term targets in each of the Group's key market. Annual HICP inflation in December 2024 ranged from 2.8% in Spain—the lowest among the Group's markets—to 5.5% in Romania. Poland and Hungary also saw noticeable disinflation, with year-end rates of 3.9% and 4.8% respectively, creating a more stable backdrop for investment decisions.

The deceleration in inflation enabled further monetary easing in several countries. Notably, Hungary and Romania implemented additional interest rate cuts, reducing their key rates to 6.5% by March 2025. European Central Bank rate fell significantly to 2.65%, supporting a more favourable credit environment in Spain. Meanwhile, the Bank of England continued its approach, gradually lowering its rate to 4.5%, while Poland maintained its policy rate at 5.75%.

Labor markets remained broadly stable, with unemployment rates hovering near historic lows in most countries. Poland, Romania, and Hungary all reported minimal changes compared to the previous year, while the UK saw a moderate increase to 4.4%. Spain, despite maintaining the highest unemployment rate in the region (10.6%), continued its multi-year downward trend, marking further progress in labour market normalization.

Overall, 2024 marked a year of cautious optimism. The combination of recovering economic growth, disinflation, and improving financing conditions laid the groundwork for renewed activity in housing and broader investment markets across Central and Western Europe

Data with the major macroeconomic gauges are presented in the table below, as of 20/03/2025:

	December 2024				
Macroeconomic indicator	**Hungary**	**Poland**	**Romania**	**Spain**	**UK**
Real GDP in 2024 % yoy	0.5%	2.9%	0.9%	3.2%	1.1%
Inflation – HICP in Dec 2024 % yoy	4.8%	3.9%	5.5%	2.8%	4.2%
Unemployment Rate in Dec 2024	4.3%	3.0%	5.2%	10.6%	4.4%
Central Banks key base rates (March 2025)	6.5%	5.75%	6.5%	2.65%	4.5%

Source: Eurostat, ONS, Bloomberg

2.1.4.

Key Projects

HUNGARY

Modern homes in a constantly developing part of Pest. In one of the most sought after locations in the downtown apartment rental market, close to universities and offices.

I6 Residence

City: **Budapest**
Status: **Completed**
NSA total: **8 301 sqm**
Number of residential units: **162**
Number of sold units: **158**

First phase of Marina City, our latest large-scale urban revitalization project in Budapest. The new quarter along the banks of the Danube will be created by regenerating 14 hectares of neglected industrial land. It will feature 9 hectares of car-free green space, accessible to everyone, and will be complemented by a 1.2-kilometre-long waterfront promenade.

Marina City 1

City: **Budapest**
Status: **Under Construction**
NSA total: **14 520 sqm**
Number of residential units: **185**
Number of sold units: **95**

Sasad Resort's newest phase features 128 homes in 3 buildings. The ground-level apartments have private gardens, while the remaining properties come with spacious terraces. Sasad Resort's distinct concept and prime location have contributed to its increasing popularity as a residential complex in Buda over the past few years.

Sasad Resort Sky

City: **Budapest**
Status: **Under Preparation**
NSA total: **9 665 sqm**
Number of residential units: **128**
Number of sold units: **0**

POLAND

Our latest large-scale urban regeneration project in the heart of Poznań. A modern, spacious residential complex will be created by revitalizing the site of the former Modena garment factory. The new estate will blend perfectly into the eclectic tenement neighborhood and will be distinguished by its green spaces.

Modena (Phase 1)

City: **Poznan**
Status: **Completed**
NSA total: **14 803 sqm**
Number of residential units: **272**
Number of sold units: **235**

Haffnera Residence is project of two, elegant 5-storey apartment buildings, which will be built in Sopot - the most beautiful Polish resort on the Baltic Sea. The investment will be distinguished by its unique location among greenery, just a few minutes' walk from the beach. The noble character of the investment will create by panoramic windows, private roof terraces and high-quality finishing of common areas.

Haffnera Residence

City: **Sopot**
Status: **Under Construction**
NSA total: **8 002 sqm**
Number of residential units: **133**
Number of sold units: **41**

Port Island Resort is a unique seaside project located in the Stogi district of Gdansk. It is an extremely attractive location, surrounded by greenery, directly on a sandy beach, and at the same time in a city with extensive infrastructure and great tourist potential. A total of eight buildings with 400 turnkey investment apartments will be built here in four stages (two buildings with 101 units in the first stage), including also restaurant, swimming pool, saunas and fitness area.

Port Island Resort (4 Phases)

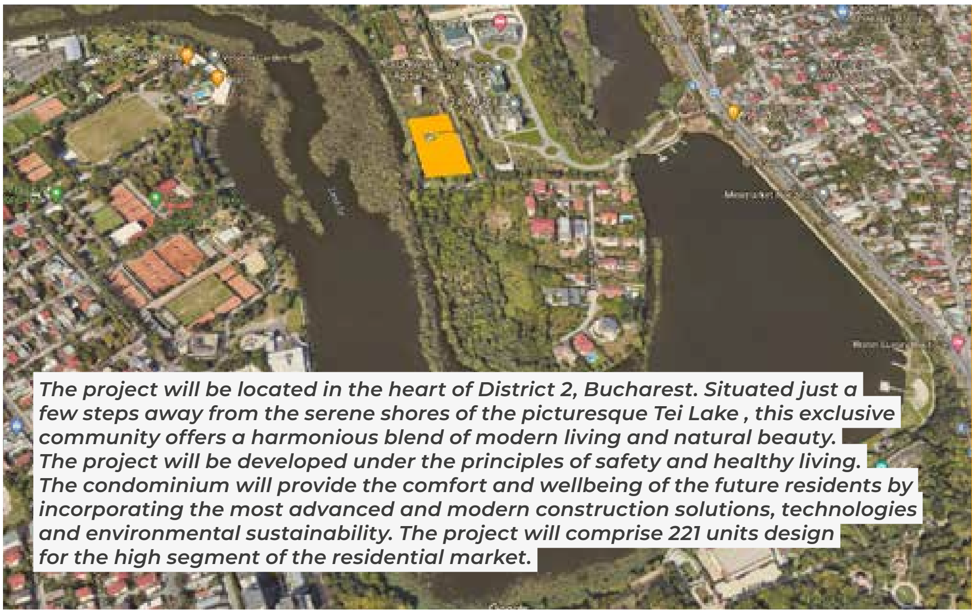
City: **Tri-City**
Status: **Under Preparation**
NSA total: **17 524 sqm**
Number of residential units: **392**
Number of sold units: **0**

ROMANIA

Parcului 2 is located in the capital of Romania's most dynamically developing neighborhoods. It has a 3,000 sqm private courtyard and the complex is one of Romania's first ever smart residential development projects: every single apartment will come complete with integrated smart home technology.

Parcului (Phase 2)

City: **Bucharest**
Status: **Completed**
NSA total: **12 138 sqm**
Number of residential units: **220**
Number of sold units: **217**



The project will be located in the heart of District 2, Bucharest. Situated just a few steps away from the serene shores of the picturesque Tei Lake , this exclusive community offers a harmonious blend of modern living and natural beauty. The project will be developed under the principles of safety and healthy living. The condominium will provide the comfort and wellbeing of the future residents by incorporating the most advanced and modern construction solutions, technologies and environmental sustainability. The project will comprise 221 units design for the high segment of the residential market.

Petricani Romsilva

City: **Bucharest**
Status: **Under Preparation**
NSA total: **15 066 sqm**
Number of residential units: **229**
Number of sold units: **0**

SPAIN

Jade Tower is an extraordinary residential complex, of contemporary architecture and sustainable construction located in the most desirable area of the south of Spain: The Costa del Sol. It features swimming pools, a spa, gym, co-working space, a gastro bar and a private cinema, only 100m from the Mediterranean Sea.

Jade Tower

City: **Fuengirola**
Status: **Completed**
NSA total: **13 542 sqm**
Number of residential units: **116**
Number of sold units: **99**

Located a 10-minute drive from the town of Fuengirola, the first phase of the development will include 81 homes, with a total of 615 homes across six phases. The project will be built in a quiet setting next to a golf course, offering sea views and featuring two, three, and four-bedroom apartments, swimming pools, and a range of amenities.

Mijas 1

City: **Mijas**
Status: **Under Preparation**
NSA total: **8 451 sqm**
Number of residential units: **71**
Number of sold units: **0**

UNITED KINGDOM

Lampworks is a contemporary rental development reflecting the architectural heritage of Birmingham's historic Jewellery Quarter with a contemporary approach. The development is based on good design aspirations with a variety of building forms, good quality materials, and an external landscape.

Lampworks

City: **Birmingham**
Status: **Under Construction**
NSA total: **8 988 sqm**
Number of residential units: **151**
Number of sold units: **0**

This project includes converting and redeveloping sites along Great Hampton Row, Great Hampton Street, and Mott Street for new 4–6 storey residential buildings with a total of over 960 sqm of non-residential/commercial space. It also involves demolishing existing structures, renovating a rear range, and providing associated landscaping, utilities, and servicing.

Mott Street & Nightingale

City: **Birmingham**
Status: **Under Preparation**
NSA total: **10 779 sqm**
Number of residential units: **181**
Number of sold units: **0**

2.1.5.
Operational performance

Number of residential units contracted by Country

During 2024 the Group contracted 899 units, which was 69% higher compared to 2023 in the following breakdown:

For the period ended December 31, 2024		
In number of units	**2024**	**2023**
Hungary	541	218
Poland	322	265
Romania	20	33
Spain	14	11
UK	2	6
TOTAL NUMBER OF UNITS CONTRACTED	**899***	**533***

* Group accounts unit as contracted when at least 10% value is paid.

Hungary: During 2024, sale contracts were concluded for 541 units, reflecting a 148% growth compared to the previous year. Demand remained consistently high throughout the year compared to 2023, culminating in volumes at record-high levels in the final quarter—the highest since 2021. This growth was driven by an improved economic landscape, which spurred both new and previously postponed demand for residential properties while also redirecting investment interest toward the housing market.

Poland: The Polish market had the second highest contribution to the units sales in the Group. It grew by 322 units, compared to 265 in 2023. Although the market in Poland decreased by approximately 30% in 2024 compared to 2023, our sales increased by 22%, driven by the launch of new projects and a substantial expansion of our offer.

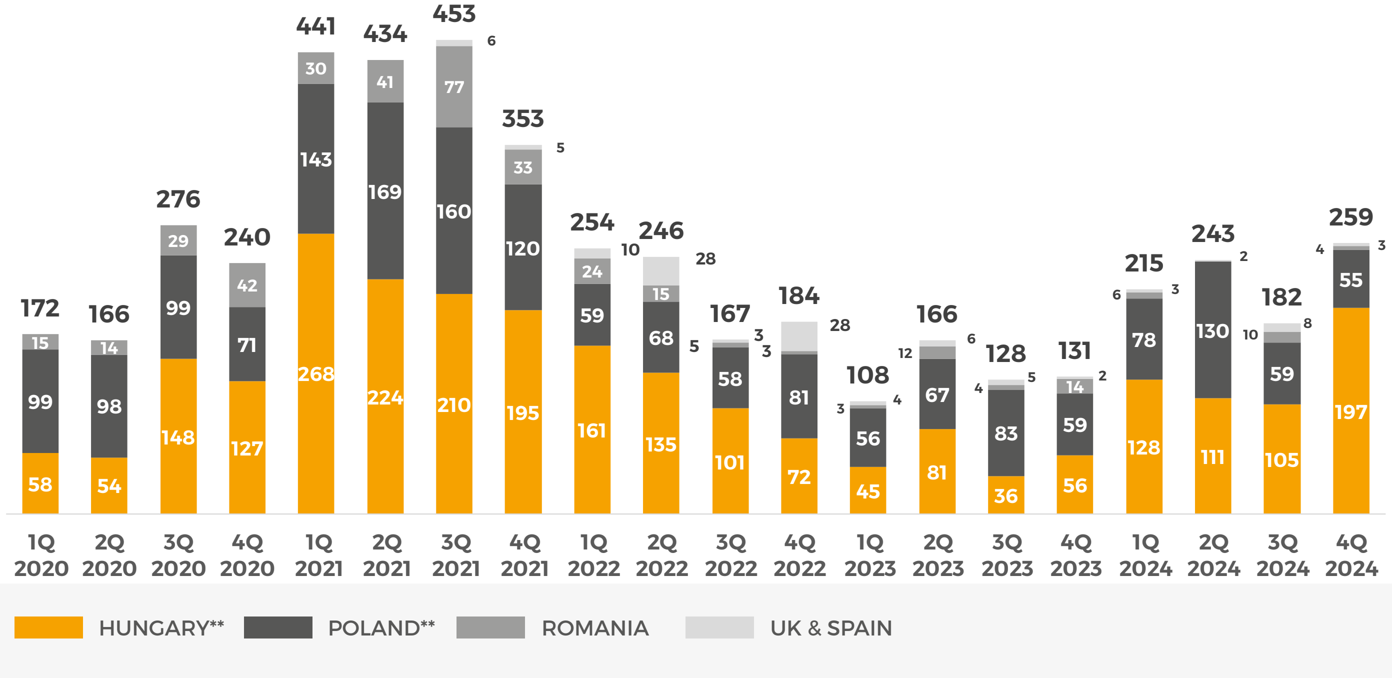
Romania: Sales in the Romanian market contracted by 39% to 20 units in 2024 where compared to the previous year. Achieved result was driven by maximizing margins strategy on maturing Parcului 2 project and postponement in the launch of the new projects due to challenges with permitting.

Spain: In 2024, sales in the Jade Tower project increased to 14 units, marking the final sales in this development. We are now looking forward to launching a new project in Mijas in 2025, which is expected to drive sales growth once again.

UK: In the 2023 Group continued sales of its relatively small project the Gothic 1, which is our first completed project in Birmingham, with 2 units sold compared to 6 in 2023

At the end of 2024, the Group had 1 315 residential units available for sale both in the "Completed" and "Ongoing construction" in BtS projects, The number does not include 151 units in BtR project in the UK.

Residential units contracted* quarterly in the last 5 years



Source: Cordia Group

* Group accounts unit as contracted when at least 10% value is paid.
** Numbers include 46 units in 2022 and 182 units in 2021 sold in joint venture projects in which Cordia holds 50% stake (Marina Life 1&2 and Stacja Kazimierz 4&5)

Number of residential units delivered to customers by country

For the period ended December 31, 2024

In number of units	2024	2023
Hungary	384	330
Poland	453	384
Romania	39	183
Spain	85	0
UK	2	3
Total number of units contracted	**963**	**900**

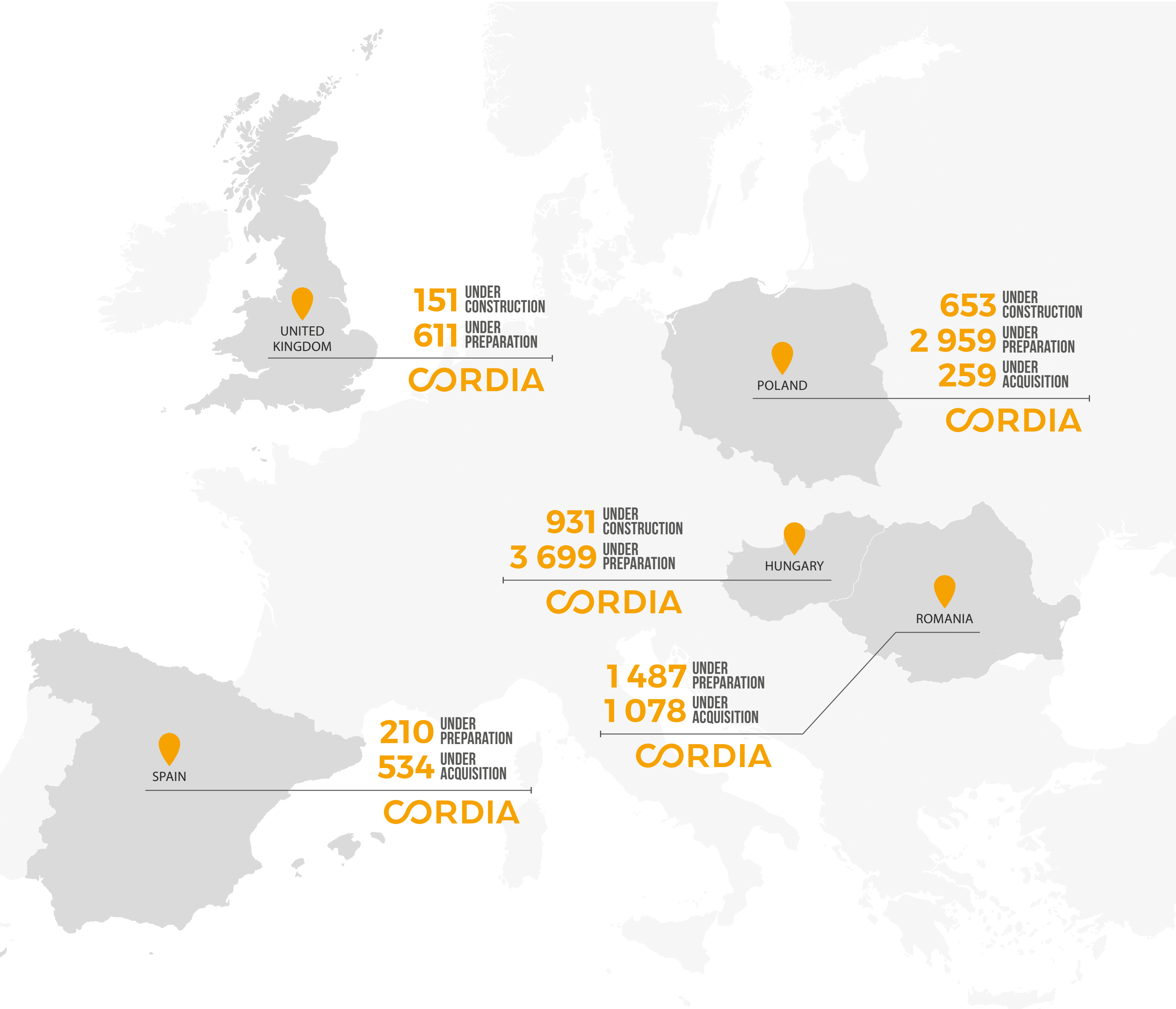
During the Reported Period, the Group handed over 7% more residential units than in the comparative period of 2023. Despite lower number of completed projects in 2024 (seven) than in 2023 (eight) the timing of completion and higher pre-sales ratio caused the increase.

Additionally it is worth mentioning that the Group made its first deliveries in Spain.

There was no handover in joint ventures and associates in 2024 when compared to 2023 when the Group delivered 24 residential unit in entities jointly controlled by Cordia and third-party investors and associates in Hungary.

The results of joint venture projects were recognized in “Share of profit / (loss) in associate and joint venture” line in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, and are not included in the table above. For details, please refer to Note 17 in Consolidated Financial Statements for period ended 31 December 2024.

Projects in the pipeline by country



Recently completed projects on group level

Project name	Country	City	Comple-tion	NSA TOTAL	Number of units (residential + commercial)	NSA Avaliable for sale 31.12.2024	Units Avaliable for sale 31.12.2024	Units handed over 31.12.2024
			year	sqm	#	sqm	#	#
Sasad Resort Sunrise	Hungary	Budapest	2024	11 083	153	3 932	47	73
Naphegy 12	Hungary	Budapest	2024	3 348	42	565	6	35
I6 Residence	Hungary	Budapest	2024	8 301	162	293	4	152
Modena 1	Poland	Poznan	2024	14 803	272	1 929	37	193
Jaśkowa Dolina 2	Poland	TriCity	2024	7 543	118	1 606	21	86
Leśna Sonata	Poland	TriCity	2024	7 591	113	3 298	47	57
Jade Tower	Spain	Fuengirola	2024	13 207	116	3 076	17	85
TOTAL COMPLETED				**65 876**	**976**	**14 699**	**179**	**681**

Source: Cordia Group

During the Reported Period, the Group completed the construction works of seven projects with 65 876 sqm of Net Saleable Area representing 976 units, of which 797 have already been sold.

Projects with construction starting in the Reported Period

Project name	Country	City	Planned comple-tion (year)	NSA TOTAL (sqm)	Number of units (residential + commercial)	NSA Avaliable for sale end of 2024 (sqm)	Units Avaliable for sale end of 2024
Marina A2	Hungary	Budapest	2027	14 522	191	9 739	120
Thermal Zugló 5	Hungary	Budapest	2027	13 219	198	13 219	198
Craft by Cordia	Poland	Cracow	2025	4 116	95	3 032	70
Modena 2	Poland	Poznan	2027	9 573	200	9 573	200
Haffnera	Poland	TriCity	2026	8 002	133	5 574	92
Hi Mokotów	Poland	Warsaw	2026	13 312	225	11 663	200
TOTAL UNDER CONSTRUCTION				**62 744**	**1 042**	**52 800**	**880**

Source: Cordia Group

During the Reported Period, Group started the construction works of one project with 62 744 sqm of Net Saleable Area representing 1 042 units.

Projects with ongoing construction at the end of the Reported Period

Project name	Country	City	Planned completion	NSA TOTAL	Number of units (residential + commercial)	NSA Available for sale, 31.12.2024	Units Available for sale, 31.12.2024
			year	sqm	#	sqm	#
Thermal Zugló 5	Hungary	Budapest	2027	13 219	198	13 219	198
Corvin Next	Hungary	Budapest	2025	5 514	100	2 013	38
Marina A1	Hungary	Budapest	2026	14 520	185	7 109	90
Marina A2	Hungary	Budapest	2027	14 522	191	9 739	120
Woodland I.	Hungary	Budapest	2025	14 502	257	6 237	99
Craft by Cordia	Poland	Cracow	2025	4 116	95	3 032	70
Modena 2	Poland	Poznan	2027	9 573	200	9 573	200
Haffnera	Poland	TriCity	2026	8 002	133	5 574	92
Hi Mokotów	Poland	Warsaw	2026	13 312	225	11 663	200
Lampworks (BtR)	UK	Birmingham	2026	8 988	151	8 988	151
TOTAL UNDER CONSTRUCTION				**106 268**	**1 735**	**77 147**	**1 258**

Source: Cordia Group

At the end of 2024 the Group's portfolio comprised of 1 735 apartments and commercial units under construction in 10 projects. 28% of units in the ongoing projects have already been contracted. For details of the ongoing projects, please see the table above.

Projects under preparation

The Management of the Group estimates that at the end of December 2024 the landbank of the Group allows for developing 10 837 units, mainly apartments, with some minor Net Saleable Area ("NSA") in a commercial area. Most of it, 8 966 units had the status "under preparation", with fully secured legal title to the land. There were 1 871 units categorized as being "under acquisition" (purchase process has been started, but not yet finalized).

2.1.6.

Main risks of the Group and relating changes and uncertainties

Risk	Risk Mitigation
Cyclical residential market	Deepening and extending the diversification both geographically and operationally (resi- for-rent)
Unable to acquire further land	Developing, maintaining and motivating the agency network, proactive search and mapping activity, searching for acquisition and other special opportunities
Zoning risk	Proper assessment of the zoning situation with deep sectoral knowledge, limiting the share of land plots without proper zoning, closing of land acquisitions conditioned on zoning
Building permit risk	Selecting experienced and locally well reputed architects, concept always in line with the prevailing regulation, proper management of interest of the stakeholders (authorities, neighbours, city architects, media providers, etc.)
Market risk	• Deep understanding of the markets with monthly competitor analysis of the projects, regular market research, other indicators having effect on the market, regularly requiring agency feed-backs. • Active price and sales speed management • Proper and efficient marketing activities with active advertisement management • Constant monitoring of the property investment market developments
Construction risk	Well prepared project with good quality of construction design, close monitoring of the subcontractor payments and performances under the General Contractor, strong performance/quality/contract management of the contractors, selecting contractors with proper references and in good financial status
Bank financing risk	Full-cover financing for projects, non-recourse loans, limited number of construction starts without bank financing offer/agreement available; keeping enhanced cash reserves for freezing banking liquidity situations when and until necessary, managing financing costs (interest rate) volatility via available hedging instruments (like for example IR swaps)
Operation risk	Well defined, proper processes and people management
Warranty risk	Proper security/insurance from contractors, permanent monitoring of the warranty processes, active intervention
Risks of supply chain shocks	Establish and maintain multiple quality material supply sources with geographical diversification; selective and well-designed increase of raw material inventories
Inflation, energy prices volatility	Strict construction costs management, e-tenders for General Contractors, project budget reserves, sales curve in line with construction curve, supply management to keep prices high, building energy efficient projects
COVID-19 (or other) pandemic	Regional health protection and social distancing measures including – among others – strict disinfection of headquarters' offices, home office work, providing equipment for remote work, allocating funds for safe travel if travel is inevitable, disinfection gels, masks, gloves are provided to the on-site personnel, restrictive measures relating to on-site meetings.
Military conflict between Russia and Ukraine	Careful following of the news on the conflict, in some markets the war may increase or decrease interests for flat purchase and rent. The extent of the future impact of the conflict on the Cordia Group's operational and financial performance will depend on future developments, including, but not limited to, the duration and severity of the conflict and the duration, timing, and severity of the impact on global economic conditions, including any resulting recession, all of which are uncertain and cannot be predicted.
Energy crisis	Leveraging the size of the Cordia Group in the procurement process, long term planning and contracting as possible, active asset management and close cooperation with the tenants (ultimately bearing the energy costs via service charges), development of energy efficient condominiums (targeting A class green buildings in all our markets)

2.2.
FINANCIAL PERFORMANCE OF THE GROUP

2.2.1.
Key Profit and Loss Statement developments

Revenues

For the period ended December 31			
In million of Hungarian Forints	2024	2023	% change
Revenue from sale of real estate and rental income	93 181	61 965	50,4%
Other revenue	1 875	2 138	(12,3%)
Total revenue	**95 056**	**64 103**	**48,3%**

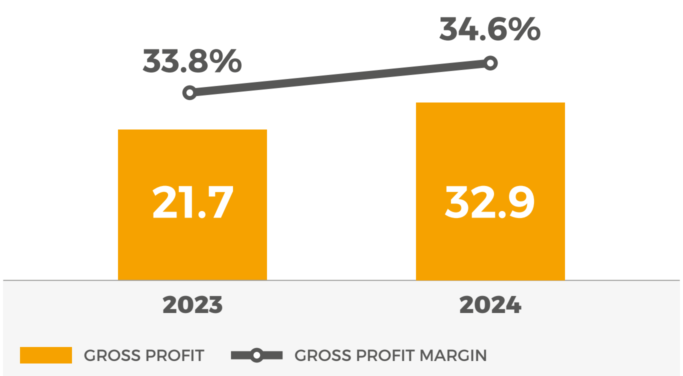
During 2024 the revenue of the Group reached HUF 95.1 bn with the revenue from sales of real estate and rental income being HUF 93.2 bn. Revenues were positively driven by the higher average price of delivered units compared to the 2023, which approximately increased by 40% (first deliveries in Spain). Number of units delivered increased by 7%.

There were no sales of non-core land plots during the reporting period.

Gross Profit

In 2024 Gross profit increased by 52% y-o-y, to HUF 32.9 bn while the gross margin was slightly higher at 34.6%, when comparing to 33.8% gross margin in 2023. The gross margin was driven by slightly higher margins on delivered projects.

Gross profit (HUF bn) and gross profit margin (%)



Operating profit amounted to record ever HUF 17.6 bn in the reported period and was higher by 63.2% comparing to 2023. Operating profit margin also improved to 18.5% from 16.8% last year. As in 2023, operating profit in the reporting period was also negatively impacted by one-off events, with most significantly by the non-cash write-down of inventory in value of HUF 3.7 bn. For more information, please refer to Note 11 and Note 20 of the Company's IFRS Consolidated Financial Statement.

Net finance income of HUF 10.9 bn was mainly driven by:

a) HUF 3.4 bn Interest income

b) HUF 3.8 bn gain on revaluation of financial assets held as liquidity reserve

c) HUF 6.1 bn Interest expense and Bond interest expense

d) HUF 8.7 bn net positive effect on currency exchange

For more details, please refer to Note 12 of the Company's IFRS Consolidated Financial Statement.

Share of profit/(loss) in associate and joint venture reached HUF 2.36 bn, which originated from profit attributable to the Group from Argo Properties N.V. for the period ending on 31 December 2024. For more details, please refer to Note 17 of the Company's IFRS Consolidated Financial Statement.

Profit before taxation for the period was HUF 30.8 bn and was higher than the profit of HUF 10.7 bn in the same period a year ago. The major driver of the difference was higher operating profit by HUF 6.8 bn, higher net currency gain by HUF 9.7 bn and 3.8 bn fair value gain on the valuation of financial assets.

Selected data from the Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended December 31, 2024			
In million of Hungarian Forints (MHUF)	2024	2023	% change
Revenue	**95 056**	**64 103**	**48.3%**
Cost of sales	**(62 195)**	**(42 445)**	**46.5%**
Gross profit	**32 861**	**21 658**	**51.7%**
% margin	34.6%	33.8%	
Selling and marketing expenses	(6 641)	(4 103)	61.9%
Administrative expenses	(5 367)	(5 843)	(8.1%)
Net gain/loss from fair valuation of investment and development properties	315	1137	(72.3%)
Other expenses	(6 484)	(3 042)	113.1%
Other income	2 926	985	197.1%
Operating profit	**17 610**	**10 792**	**63.2%**
% margin	19.1%	16.8%	
Net finance income/(expense)	10 879	1 238	778.8%
Share of profit/(loss) in associate and joint venture	2 360	(1 319)	n/a
Profit before taxation	30 849	10 711	188%
Profit for the period	**27 595**	**9 738**	**183.4%**
% margin	29.6%	15.2%	
Profit for the period attributable to owners of the parent	**27 642**	**9 743**	**183.7%**
% margin	29.6%	15.2%	
Total comprehensive income for the period, net of tax	**27 755**	**9 418**	**194.7%**

Selected data from the Separate Statement of Profit or Loss and Other Comprehensive Income

For the period ended December 31, 2024			
In million of Hungarian Forints (MHUF)	2024	2023	% change
Revenue			
Interest revenue	6 321	6 483	(2.5%)
Total investment income	**6 321**	**6 483**	**(2.5%)**
Total operating income	**19**	**38**	**(50.0%)**
Administrative and other expenses	(127)	(88)	44.3%
Other expense	(2 566)	(457)	461.5%
Interest expense	(5 479)	(2 756)	98.8%
Total operating expenses	**(8 172)**	**(3 301)**	**147.6%**
Other financial result	2 850	3 327	(14.3%)
Fair value change of instruments measured at fair value through profit and loss	13 578	12 343	10.0%
Foreign exchange gain	8 122	1 786	354.8%
Foreign exchange loss	(1 100)	(1 955)	(43.7%)
Foreign exchange - net gain / (loss)	**7 022**	**(169)**	**(4 255.0%)**
Share of net profit/(loss) of investments accounted for equity method	**5 589**	**(3 582)**	**(256.0%)**
Profit before taxation	**27 207**	**15 139**	**79.7%**
Income tax expense	**(60)**	**(418)**	**(85.6%)**
Profit for the period	**27 147**	**14 721**	**84.4%**
Other comprehensive income/(loss)	**2 194**	**(396)**	**(654.0%)**
Total comprehensive income for the period, net of tax	**29 341**	**14 325**	**104.8%**

2.2.2.
Major Balance Sheet developments

Balance Sheet value increased by 19.9% to HUF 344.3 bn in 2024 when compared to the end of 2023.

The most important developments in **Assets** of the Group were as follows:

- Decrease in **Inventory** by HUF 6.3 bn due to decrease in Work in progress by HUF 16.8 bn partially offset by Finished goods growth by HUF 7.5 bn.
- Increase in **Cash and Cash Equivalents** by HUF 33.7 bn due to strong operating cash flow and partial sales of Argo Properties N.V. shares.
- Increase of Other long-term financial assets by HUF 41.4 bn due to new investments and reclassification from Other financial assets.

Cash and Cash equivalents position of the Group increased from HUF 50.8 bn to HUF 84.5 bn compared to December 2023. The major components of Cash and Cash equivalents changes were:

- Increase in operating cash flow by HUF 27.5 bn driven by Inventory decrease and strong operating profitability.
- Decrease in investing activities cash flow by HUF 15.4 bn due to HUF 37.6 bn investing in long-term financial assets, HUF 8.5 bn proceeds from sale of short-term financial assets, HUF 9.2 bn partial sale in Argo Properties N.V. shares and HUF 3.8 bn interest received.
- Increase in financing activities cash flow by HUF 21.6 bn due to net repayment of loans and borrowings in amount of HUF 7.3 bn, HUF 50.7 bn proceeds from bonds issue and HUF 21 bn bonds repayment.

The **Liabilities** increased by 16.3%, from HUF 180.6 bn as at December 31, 2023 to HUF 210 bn as at the end of 2024.

At the end of 2024, the Group maintained a very strong balance sheet structure. Reserves for bond and loan repayments amounted to HUF 131.2 billion.

The Net Consolidated Debt* decreased by HUF 11.7 billion, reaching HUF 46.7 billion by year-end. This improvement was primarily driven by the repayment of loans and borrowings, as well as robust operating cash flow generation.

Further details regarding the Net Consolidated Debt*, Bonds, and Bond undertakings are disclosed in Note 34 of the IFRS Consolidated Financial Statements and following section.

* For purpose of calculation, Consolidated Debt are defined as in CORDIA2026/I and CORDIA2030/I Bonds Terms and Conditions, for more details, please refer to Note 34 in CORDIA International SE IFRS Consolidated Financial Statement

Selected data from the Consolidated Statement of Financial Position

For the period ended December 31, 2024			
In million of Hungarian Forints (MHUF)	December 31, 2024	December 31, 2023	% change
Assets, including:	**344 283**	**287 110**	**19.9%**
Non-current assets	**71 798**	**34 988**	**105.2%**
Investment properties	5 931	4 971	18.9%
Property, plant and equipment	2 283	2 311	(1.2%)
Investments accounted for using equity method	19 311	24 088	(19.8%)
Other long-term financial assets	41 734	345	121x
Current assets	**272 389**	**252 034**	**8.1%**
Inventory	166 880	173 187	(3.6%)
Restricted cash	5 130	2 510	104.4%
Other financial assets	2 930	12 050	(75.7%)
Cash and cash equivalents	84 527	50 825	66.3%
Assets classified as held for sale	**96**	**88**	**9.1%**
Equity including:	**134 283**	**106 529**	**26%**
Share capital	18 014	18 014	-
Share premium	13 461	13 461	-
Retained earnings	100 305	72 663	38.7%
Net assets attributable to non-controlling investment unit holders	**-**	**-**	**n/a**
Liabilities including:	**210 000**	**180 581**	**16.3%**
Non-current liabilities	128 792	91 916	40.1%
Current liabilities	81 208	88 665	(8.4%)

Selected data from the Separate Statement of Financial Position

For the period ended December 31, 2024			
In million of Hungarian Forints (THUF)	December 31, 2024	December 31, 2023	% change
Assets including:	**296 055**	**232 265**	**27.5%**
Non-current assets	**217 468**	**170 064**	**27.9%**
Long-term receivables - related parties	63 228	68 248	(7.4%)
Investment in subsidiaries	139 855	101 666	37.6%
Current assets	**78 587**	**62 201**	**26.3%**
Short-term receivables - related parties	20 152	25 593	(21.3%)
Other current assets	32	8	300.0%
Cash and cash equivalents	53 690	20 528	161.5%
Equity including:	**174 659**	**145 483**	**20.1%**
Share capital	18 014	18 014	-
Share premium	13 461	13 461	-
Retained earnings	137 525	110 378	24.6%
Liabilities including:	**121 396**	**86 782**	**39.9%**
Non-current liabilities	96 682	70 955	36.3%
Current liabilities	24 714	15 827	56.2%

2.2.3.

Debt Position and Reserve Management

Debt Position

Total debt of the Group increased from HUF 111.8* bn in 2023 to HUF 136.4 bn* in 2024. However, Net Consolidated Debt* decreased significantly by HUF 11.7 bn, to HUF 46.7 bn. Major drivers for the Group's Debt position were:

- New proceeds of HUF 50.7 bn bond issue of which HUF 40 bn was 15y maturity Cordia Green Bond 1, and HUF 10.7 bn was successful placement in Poland.
- Repayment of Cordia 2026/I in Hungary and Cordia Polska 2024/A in Poland on total HUF 21 bn.
- Net repayment of loans and borrowings of HUF 7.3 bn,

Detailed information on debt can be seen in the table below:

For the period ended December 31, 2024			
In million of Hungarian Forints (MHUF)	2024	2023	% change
Consolidated Debt (CD)*	136 401	111 747	22.1%
Cash and Cash Equivalents (C)	84 527	50 825	66.3%
Restricted cash (RC)	5 130	2 510	104.4%
Net Consolidated Debt*	**46 744**	**58 412**	**(20%)**

* For purpose of calculation, Consolidated Debt and Net Consolidated Debt are defined as in CORDIA2026/I and CORDIA2030/I Bonds Terms and Conditions, for more details, please refer to Note 34 in CORDIA International SE. IFRS Consolidated Financial Statements.

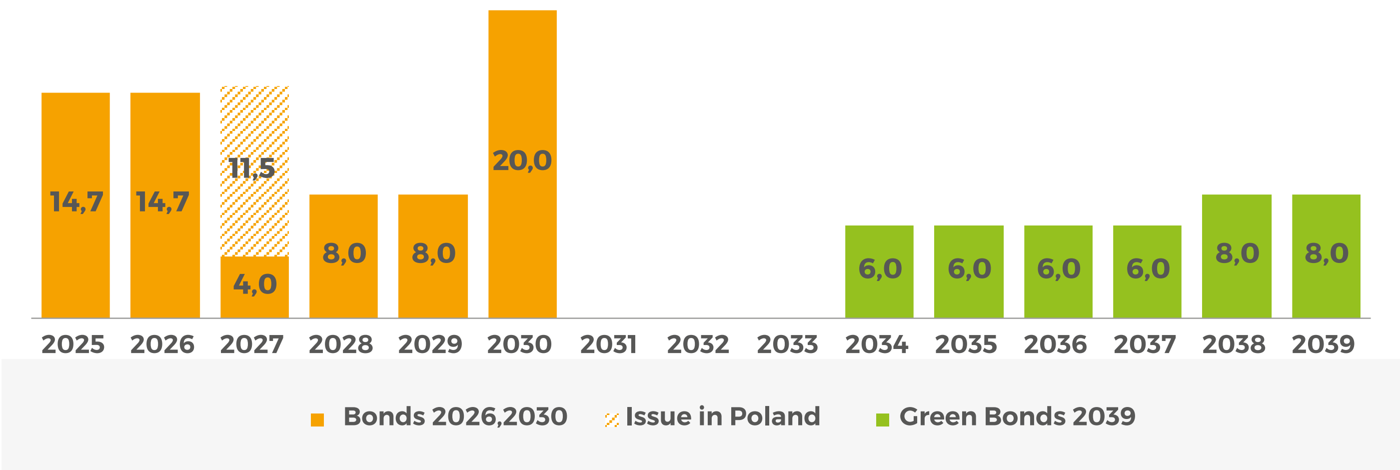
The above net debt can further be reduced if we take into consideration financial assets held in the Bond liquidity reserve and the Long-term bond reserve, the total value of which amounted to HUF 41,5 bn at the end of the reporting period. See further details on reserves for bond and loan repayments below.

The major component of the Group Consolidated Debt are Bonds issued in HUF and PLN, representing 89.9% of Consolidated Debt*. As the end of the reporting period, the average weighted coupon of bonds was 6.4%. The structure of the bonds issued by the Group is presented in the table below:

Issue Name	Issue Date	Face Value at 31.12.2024	Maturity	Coupon	Type of interest
CORDIA 2026/I HUF	07.11.2019	29 333	7y	4%	Fixed
CORDIA 2030/I HUF	27.07.2020	40 000	10y	3%	Fixed
CORDIA Green Bonds 1/HUF	08.05.2024	40 000	15y	BUBOR6M+4%	Floating
	TOTAL	**109 333**			
CPF1227/I PLN	18.06.2024	PLN 120,39m	3,5y	WIBOR6M+4.50%	Floating
	TOTAL	**120 887**			

Over 66% of bonds issued by the Group have maturity over 5 years, and 33 % over 10 years. Schedule of future face value bond repayments is presented in the chart below:

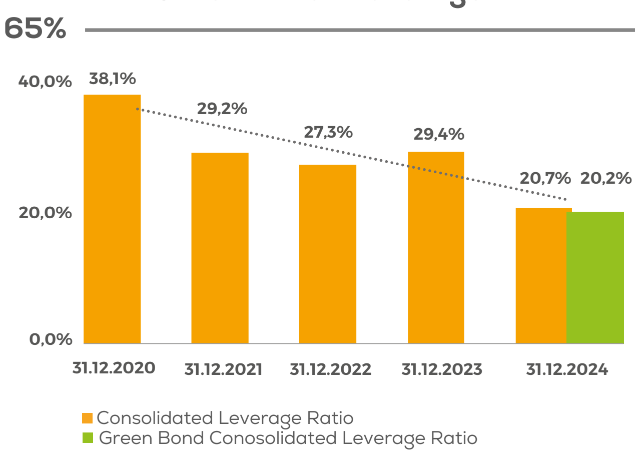
Bonds face value repayment schedule (HUFbn)



The liquidity and financial position of the Group remained very strong at the end of the reporting period. The Group does not anticipate any breach of or default under the rules of the concluded agreements in particular bank loan agreements or bond issue documentation.

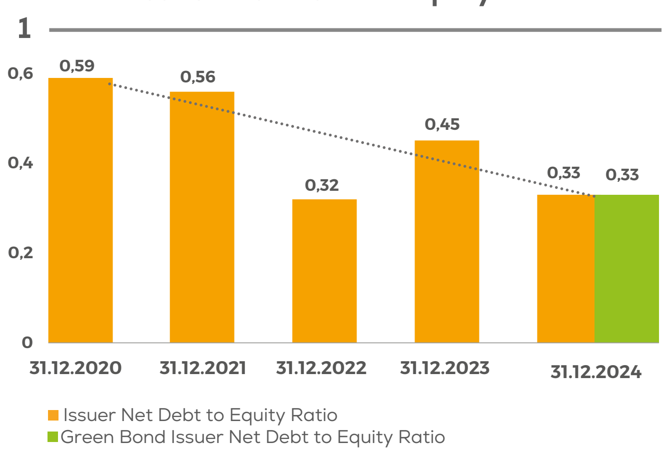
Bond related Issuer undertakings were fulfilled both at the current reporting date and in previous periods as well. Charts below presents information about Consolidated Leverage Ratio* and Issuer Net Debt to Equity Ratio* since 2020.

Consolidated Leverage Ratio



Consolidated Leverage Ratio ≤ 65 %

Issuer Net Debt to Equity Ratio



Issuer Net Debt to Equity Ratio ≤ 1

* For the purpose of calculation of Consolidated Leverage Ratio* and Issuer Net Debt to Equity Ratio* definitions in Note 34 in CORDIA International SE IFRS Consolidated Financial Statements are used.

Reserves for Bond and Loan repayments

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 obligation. The Group has placed special emphasis on creating and maintaining an adequate amount and duration of such reserves that can be drawn upon to support the expected repayment of its bonds and loans. Since most of the Group's liabilities are mid- to long-term (including 10-year and 15-year bonds), the Group has invested in a portfolio of investment products with short-, medium-, and long-term intended investment horizons to support this goal and to generate attractive risk-adjusted returns in the meantime.

Financial assets with an intended mid-term investment horizon (1–3 years) are further designated as the "Bond liquidity reserve," while financial assets in the "Long-term bond reserve" are intended for a longer investment horizon. These designations 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 Futureal Group related fund manager or by 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 under the rules of OECD member countries (including the USA, EU, or Switzerland).

2. The following diversification limits are targeted:
   2.1. each investment fund – a maximum of 20% of the portfolio (except for money market funds).
   2.2. each listed security or other financial instrument (save for the above) – a maximum of 5% of the portfolio (except for government bonds of OECD countries).

Reserves for bond and loan repayments including Cash and cash equivalents, Restricted cash , Bond liquidity reserve and Long-term bond reserve that appear in Other Long-Term Financial Assets in the balance sheet, are presented in the table below:

Reserves for bond and loan repayments December 31, 2024

In millions of Hungarian Forints (MHUF)	
Included in Other long-term financial assets	**41 517**
Bond liquidity reserve	25 437
Long-term bond reserve	16 080
Restricted cash	**5 130**
Cash and cash equivalents	**84 527**
Total reserves for bond and loan repayments	**131 171**

2.3.

ESG IMPACT REPORT – PURSUING THE HIGHEST STANDARDS

WE ALWAYS STRIVE TO CREATE LONG-LASTING VALUE, STRENGTHEN LOCAL IDENTITY AND IMPROVE QUALITY OF LIFE.

As our portfolio consists of several residential developments that are part of a complex urban regeneration project, the footprint can be even more significant, and we handle this even more responsibly.

2.3.1.

Green Bond Financing

Overview of Green Bond Issuance

In line with its commitment to support sustainable development, Company issued a total of HUF 40 billion, 15-year, amortizing, unsecured green bonds by private placement in May 2024 (Cordia Green Bond 1). The bonds were issued in line with Group Green Finance Framework.

Cordia established a Green Finance Framework in line with the International Capital Market Association's (ICMA) Green Bond Principles (GBP). The Framework's commitments are applied to green bonds used or issued, where proceeds will be allocated to finance and refinance – with a lookback period of 24 months for refinancing activities – , in part or in full, new and/or existing Eligible Projects and Assets with clear environmental benefits.

Key Terms of the Cordia Green Bonds 1 can be found in Note 34 of the Group IFRS Consolidated Financial Statements in Green Bonds section.

Use of Proceeds & Allocation Report

During the period of 2024, Corida allocated HUF 30,5 bn proceeds from Green Bond 1 to Eligible Projects in Hungary.

In accordance with the Green Finance Framework published in April 2024, Company is reporting following Allocation Report.

In millions of Hungarian Forints (MHUF)

Allocation Report December 31, 2024

Green Bond Eligible Project	Project Status	Location	Proceeds invested from Green Bond 1	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			

Environmental Impact

As part of its Green Financing Framework, Group is committed to publishing key impact metrics on best effort basis. These include the estimated annual GHG emissions avoided (in tCO_2e), and projected energy savings (in MWh) for green building projects. For renewable energy projects based on the green finance framework principles. financed through its green bonds, the metrics cover expected annual renewable energy generation (in MWh) and installed renewable energy capacity (in MW).

The following metrics are based on the Energy Performance Certifications of the projects, presenting the operational carbon reduction and energy saving.

Primary Energy Demand vs Reference Primary Demand %

Eligible Project	Reference primary demand according to EPC E, prim [KWh/m²a]	Primary energy demand according to EPC E, prim [KWh/m²a]	Primary energy demand vs reference according to EPC %	EPC Certificate number
Naphegy 12	76	65	85%	HET-1005-6905
I6 Residence	100	68	68%	HET-01643947
Corvin Next by Cordia	76	59	77%	HET-1019-7646
Sasad Resort Sunrise	76	56	74%	HET-1007-6580
Marina City Phase A1	74	60	81%	pending
Woodland Phase 1	76	58	77%	pending
Marina City Phase A2	74	60	81%	pending

The Group calculates future CO2 savings in tons per annum leveraging energy efficiency regulations. Using the regulation-based simplified calculation method for the future savings of CO2 for projects that are completed or under construction in 2024, for which proceeds from bonds were used amounted to 417 tons annually. Below table summarizes the detail of the calculation:

CO_2 Emission avoided (regulation-based simplified calculation method of EPCs)					
Project	Specific CO_2 emissions for the reference building kg/m_2a	CO_2 emissions for the reference building t/a ref	Specific CO_2 emissions for the building kg/m_2a	CO_2 emissions for the building t/a	Estimated CO_2 differences (+ reduction - excess)
Naphegy 12	20	58	15	44	14
i6 Residence	20	169	14	115	54
Corvin Next	20	121	15	92	29
Sasad Sunrise SR7	20	217	14	157	60
Marina City A1	20	289	13	190	99
Woodland 1	20	128	14	89	38
Marina City A2	20	356	13	234	122
				Total:	**417**

This methodology of calculation of CO2 savings includes the following consumption categories:

- Heating and Cooling
- Air-conditioning related consumption
- Energy consumption related to domestic hot water production

The methodology excludes the following consumption categories:

- Energy consumption of plugged-in devices
- Lift operation
- Electric vehicles charging

Share of renewable energy based on EPC

Project	Renewable primary energy (active) kWh/m²/a	Aggregated Energy characteristics kWh/m²/a	Share of renewable energy (active+passive/total) (%)
Naphegy 12	42,7	64,7	40%
i6 Residence	42,6	67,8	39%
Corvin Next	16,2	58,7	22%
Sasad Sunrise SR7	35,9	56,0	39%
Marina City A1	54,8	59,9	48%
Woodland 1	16,5	71,5	19%
Marina City A2	54,8	59,9	48%

2.3.2.
Sustainability

Progress for a more liveable planet

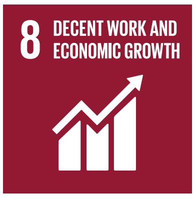
The Sustainable Development Goals were formulated in 2015 by the United Nations General Assembly. The SDGs are a collection of seventeen interlinked objectives designed to serve as a shared blueprint for peace and prosperity for people and the planet, now and into the future.

Creating healthy and human-centered environment

Cultivating diversity and equality

Providing clean water

Supplying clean energy through innovative solutions



Following sustainable procurement practices

Focusing on sustainability from planning through development to operation

Supporting communities with energy efficient solutions

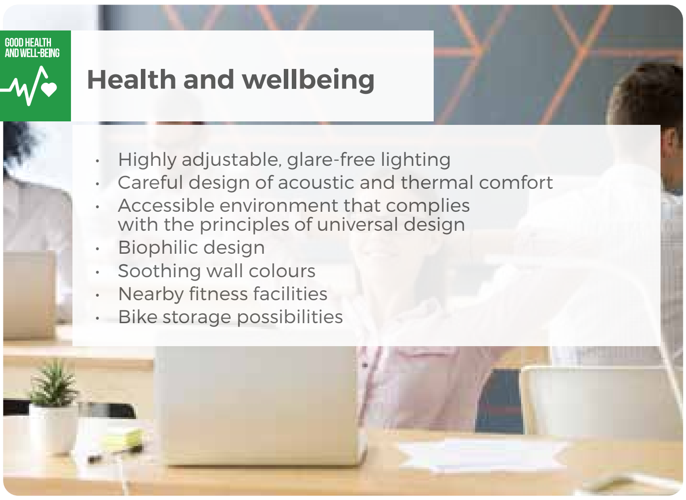
Making buildings and their environment safe, resilient and sustainable

Achieving sustainable development

Protect, enhance and promote sustainable use of land

Creating partnerships for sustainable development

What makes our developments sustainable?



Health and wellbeing

- Highly adjustable, glare-free lighting
- Careful design of acoustic and thermal comfort
- Accessible environment that complies with the principles of universal design
- Biophilic design
- Soothing wall colours
- Nearby fitness facilities
- Bike storage possibilities

Supporting women at work

- Cordia is dedicated to keep diversity, equality and overall acceptance in its company values

Clean water and basic sanitation

- Monitored water quality
- Protection against legionella bacteria

Affordable and clean energy

- Heat recovery ventilation system
- Advanced building automation system
- Strive to use renewable energy sources whenever possible
- Low-energy elevators
- Energy-saving lighting system

Industry, innovation and infrastructure

- Dual feed electrical system
- Development of the street and/or the surroundings
- Developing a safe and efficient pedestrian, vehicle and bicycle circulation route of the building

What makes our developments sustainable?

Sustainable cities and communities

- Our projects are located in the immediate vicinity of a public transport hubs or near metro stations
- Bicycle storage, repair station on site
- EV-charger for green vehicles

Sustainable consumption and production patterns

- Developments are designed to be flexible and durable
- Material efficiency is taken into consideration during design and construction

Action to combat climate change

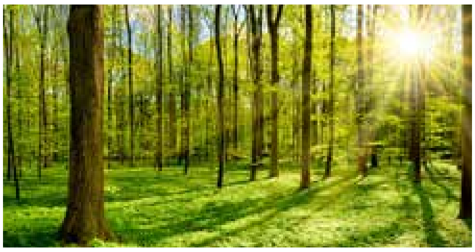
- Building structures resistant to weather conditions and climate change
- Measurement of water and energy consumption integrated into the BMS system
- Weather-controlled, low-consumption irrigation system
- Low water consumption sanitary fittings
- Use of sunshades and awnings
- Selective waste collection (including glass) and compaction

2.3.3.

Improving people's lives through governance

Healthy working environment

We take several measures to create a green working environment for our colleagues to protect their wellbeing as well as to protect the environment. Elimination of plastic bottles, selective waste collection and providing sporting possibilities are just a few examples. Educational campaigns are continuous to raise co-workers awareness.



Paperless operation

Cordia is committed to implement paperless operation including project management, construction phase through the building being fully operational and handover process.

Responsible creation

Cordia is dedicated to reducing carbon footprint during planning, construction and maintenance.

Human rights

At Cordia we are dedicated to keeping diversity, equality and overall acceptance in our corporate values and daily operation. Introduction of the Code of Ethics and the whistle blowing system was a huge step forward in 2022.

Supporting women at work

By enabling part-time jobs, remote work and home office, new mums are always supported in our organization. High ratio of female managers is present within the mid-to-senior managerial level (45%)

2.4.
OUTLOOK

Following a year of record results in 2024, the Group enters 2025 with strong momentum and a positive outlook across its key markets. The exceptional performance in 2024 was driven by robust sales, timely project completions, and a clear alignment of market demand with our strategic developments. This foundation positions us well to build on our success in the coming year.

In Hungary, demand for residential real estate remains exceptionally strong, underpinned by improving macroeconomic conditions and renewed consumer confidence. In response to this sustained structural demand, we are planning to launch significant amount of new projects in 2025. These developments will not only strengthen our market presence but also support our long-term urban redevelopment strategy in Budapest.

In Poland, we can see encouraging signs of returning demand, with market activity gradually rebounding from the challenges of previous periods. As confidence continues to build, we are preparing to launch at least three new projects in 2025 across strategic urban hubs. These developments reflect our commitment to meeting evolving customer needs while leveraging more stable financing and construction environments.

In Spain, we are planning the launch first phase of project in Mijas to capitalize on increasing interest in high-quality housing along the Costa del Sol. This initiative will further diversify our geographic exposure and support our long-term growth strategy in Western Europe.

With solid fundamentals in place, our development pipeline for 2025 is well-aligned with current market trends and demand patterns. We remain focused on disciplined project execution, selective land acquisition, and delivering long-term value to our stakeholders. The Group expects continued operational strength in 2025, driven by our commitment to delivering high-quality residential projects that meet the evolving needs of our customers in key markets.

2.5.
OTHER INFORMATION AND SUBSEQUENT EVENTS

2.5.1.
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 for the difference between the global effective tax rate for each jurisdictions and the 15% minimum rate.

The Group is not in the scope of the OECD Pillar Two model rules based on the threshold.

2.5.2.

Subsequent events

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

The Group's significant influence in Argo Properties N.V. ceased in January, 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, VIII. district.

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 1. Phase" Project in Budapest (Hungary) XIII. district. 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.

3

Annual Financial Statements

The IFRS Consolidated Financial Statements of the Group for the financial period ended on December 31, 2024, has been attached to this Annual Report as Annex I. The IFRS Separate Financial Statements of the Company for the financial period ended on December 31, 2024, has been attached to this Annual Report as Annex II.

4

Audit Report

The audit report on the IFRS Consolidated Financial Statement of the Group for the financial period ended on December 31, 2024, has been attached, as part of the financial report, to this Annual Report as Annex III.

The audit report on the IFRS Separate Financial Statements of the Company for the financial period ended on December 31, 2024, has been attached, as part of the financial report, to this Annual Report as Annex IV.

5

Declarations

5.1.
Declaration on annual financial statements

Tibor Földi, as the chairman of the board of directors of the Company, hereby

declares

that the annual financial statements (including the comparative data) attached to this Annual Report, which financial report has been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU and during the preparation of which the Company acted in accordance with the best of its knowledge, provides true and reliable overview as to the Company's and Group's assets, liabilities, financial situation, and profit and loss.

5.2.
Declaration on management report

Tibor Földi, as the chairman of the board of directors of the Company, hereby

declares

(I) that the management report included in this Annual Report, provides reliable overview as to the Company's and Group's situation, development, and performance, presenting the main risks and uncertainties; and

(II) that the audit firm auditing the annual financial report was selected in accordance with legal regulations, including regulations concerning the audit firm selection and selection procedure, and that the audit firm and members of the audit team met the conditions necessary to prepare an impartial and independent report on the audit of the annual financial report in accordance with applicable regulations, professional standards and professional code of conduct.

Budapest, 30 April 2025

Tibor Földi
Chairman of the Board