## 

# **CORDIA**

FY2024 Results and Outlook (Hungary Bond Program)

May 2025

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#### 1. HIGHLIGHTS

#### 2. MARKET OVERVIEW

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- 4. FINANCIAL OVERVIEW
- 5. MARKET OUTLOOK & STRATEGY
- 6. APPENDIX

## **1. HIGHLIGHTS**

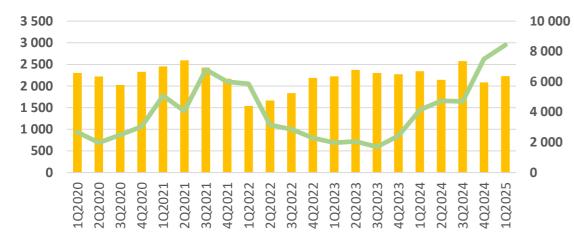


### **FY2024 HIGHLIGHTS – CORDIA INTERNATIONAL**

Handovers & Sales	Gross Profit	<b>Operating Profit</b>
963 units delivered +7% y/y 899 units sold +69% y/y	<b>Record high 32,9 HUF bn</b> vs 21,7 HUF bn in FY2023 <b>34,6% margin in FY2024</b> vs 33,7% margin FY2023	<b>17,6 HUF bn</b> vs <b>HUF 10,8bn</b> in FY2023 +63,2% y/y
Secure Leverage	High liquidity	Market improvement
Consolidated Leverage Ratio 20,70% eoy 2024 vs 29,35% eoy 2023 Issuer's Debt to Equity Ratio 0,33 eoy 2024 vs 0,45 eoy 2023	Record <b>cash</b> of HUF <b>84,5 bn</b> Reserves for bond and loan repayments <b>of HUF 131,2bn</b>	Prices increasing (HU)/ stable (PL) Demand strong (HU)/ decreasing (PL) Stable construction costs

## **2. MARKET OVERVIEW**

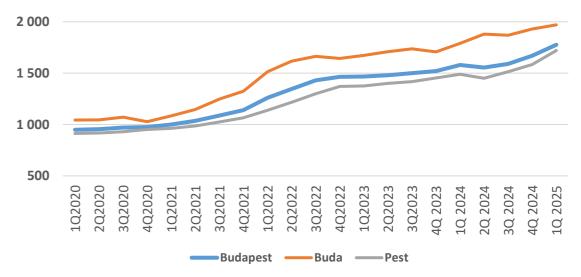




New built apartments market size in Budapest

Number of units on offer in Budapest (rhs) — Number of units sold in Budapest (lhs)

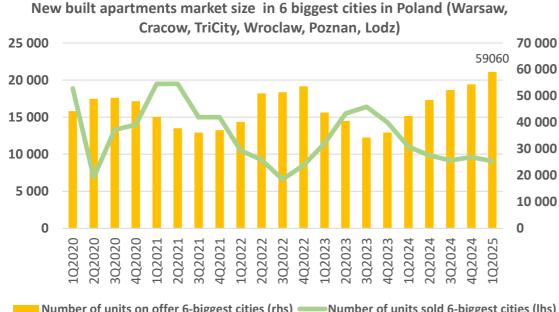
- In 1Q2025, the number of newly built units sold amounted to approximately 2 950 units, more than doubling the volume recorded in 1Q2024
- The rebound was drive by improved macroeconomic conditions, including further declines in inflation and interest rates, which restored buyer confidence and revived end-user and investor demand.
- Since the second half of 2024, the interest rate remained at 6,5% after a decrease in June 2024, which influenced the increase in apartment sales since 4Q 2024.
- By the end of 1Q2025, the number of units in offer was at 6 300, aligning with the average levels observed in prior years. Supply peaked in Q3 2024, reaching a record 7 357 units, marking the highest quarterly offering in the last two years.



Average offer price per sqm on primary market (tHUF)

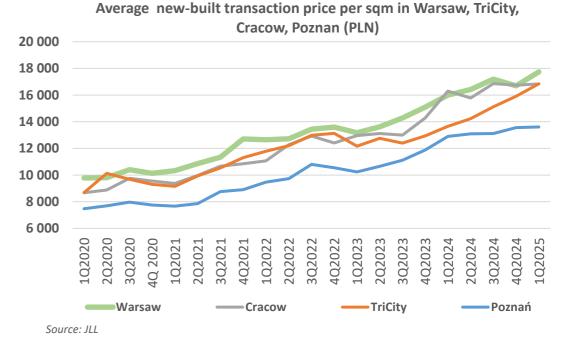
Source: CORDIA, JLL

- In line with transaction volume growth, prices of apartments in Budapest's new buildings continued to rise in 1Q2025. The steady price growth was primarily driven by increasing demand.
- As of March 2025, the average offer price for newly built apartments in Budapest rose to HUF 1 777 000 per sqm, reflecting a 6% increase compared to HUF 1 670 000 per sqm recorded in December 2024.
- On Buda side, the average offer price reached HUF 1 971 000 per sqm, which was 2,1% higher (q/q). In Pest, the average price amounted to HUF 1 721 000 per sqm, which was 8% higher (q/q).

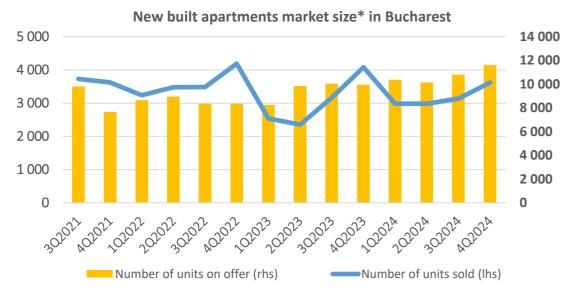


Number of units on offer 6-biggest cities (rhs) Number of units sold 6-biggest cities (lhs) *Source: JLL* 

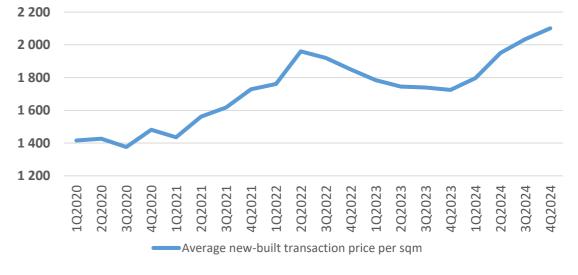
- According to JLL reports, the number of units sold in 1Q2025 in the 6 largest residential markets in Poland (Warsaw, Cracow, Wrocław, TriCity, Łódź, Poznań) amounted to approximately 9 100 – and was stable comparing to 3Q and 4Q of 2024.
- Number of units on the offer in the 6 biggest residential markets in Poland increased from 54 400 at the end of December 2024 to approximately 59 100 units (8,6%) at the end of March 2025, rebuilding the offer from very low levels in 2023.



- Average prices in the primary market remained on upward path despite stabilised volumes in last quarters.
- In last 12 months, significant price growth was recorded in two major residential markets. Tricity led the trend with a 23% y/y increase to HUF 1 621 425 per sqm (PLN 16,844/sqm), followed by Warsaw with a 11% rise to HUF 1 703 825 per sqm (PLN 17,700/sqm).



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



Source: iO Partners, CORDIA

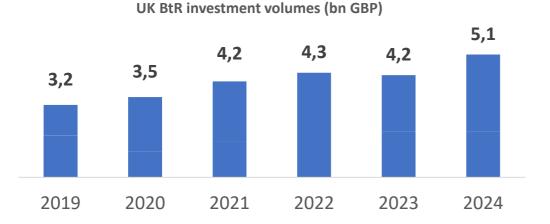
\*Number of units sold based on estimation that 25% of ANCPI transaction registered are new-built units. Data of National Agency of Real Estate Advertising and Cadaster (ANCPI) include all residential transactions (secondary market, land, detached houses etc.)

- In 2024 according to Group's estimation, a total of 12 700 new residential units were sold in Bucharest, marking a 4,7% increase y/y compared to 12 100 units sold in 2023.
- A slight uptick in transactions can be attributed to a more favorable mortgage environment (25 basis point rate cut in July), combined with strong wage growth.
- Residential supply reached 11,600 units by end-2024, up (16% y/y). 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.

Source: iO Partners

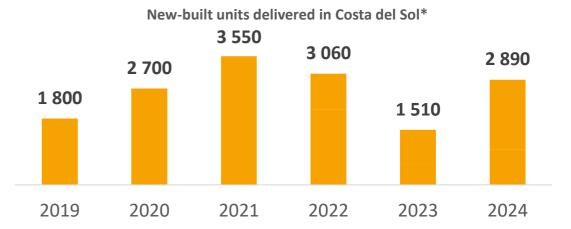
- Primary market transaction prices in Bucharest at the end of the 2024 amounted to 2 101 EUR (861 599 HUF) per sqm and were higher by 21,7% compared to average prices in 4Q2023 at 1 725 (707 405 HUF)
- Residential property prices in Bucharest reached a new peak in Q4 2024, fully recovering the decline observed in 2023. The continued upward trend is driven by a persistent supply-demand imbalance, with limited inventory and strong buyer interest supporting price growth across key segments.

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



Source: CORDIA

- BtR Investment volume in the UK in 2024 reached a record 5,1 billion GBP, which was 20% up from 2023.
- Two interest rate cuts (50bps total) by the Bank of England in August and November boosted investor sentiment.
- Greater competition among lenders has led to more leverage and easier lending terms
- Annual BtR asking rents outside of London rose by 3%, below wage inflation, suggesting room for further rental increases.



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

• Source: CAI Soluciones de Ingenieria

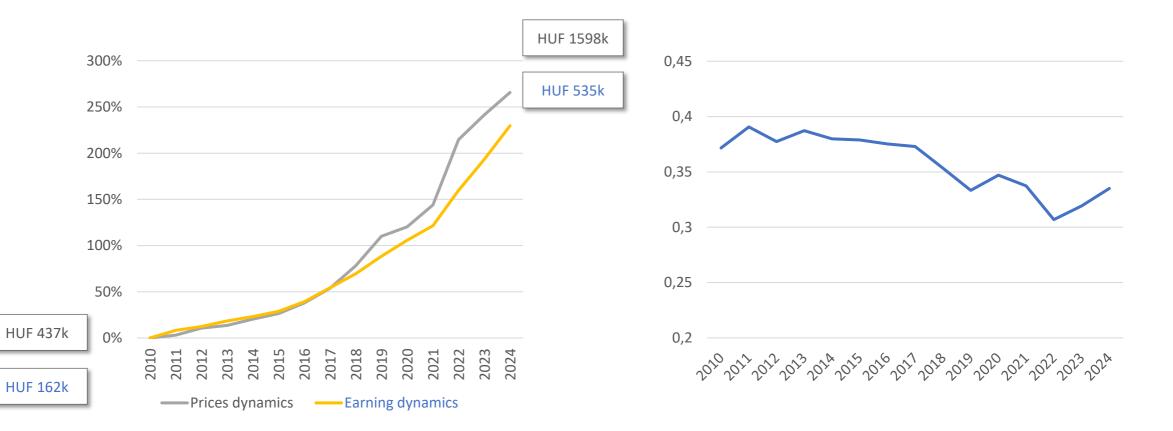
 According to data published by Ministry of Public Works (MITMA), approximately 2 890 new residential units were transferred in the Costa del Sol region in 2024, compared to 1 510 units in 2023, marking surge of approximately 91%.

Average offer price in projects directly competing with Cordia's project in 4Q 2024:

- Fuengirola Price range 3,430 and 13,250 EUR/sqm |Avg. price 8,200 EUR/sqm
- Marbella Price range 4,520 and 21,130 EUR/sqm |Avg. price 8,810 EUR/sqm
- Mijas Price range 2,740 and 12,880 EUR/sqm | Avg. price 4,925 EUR/sqm

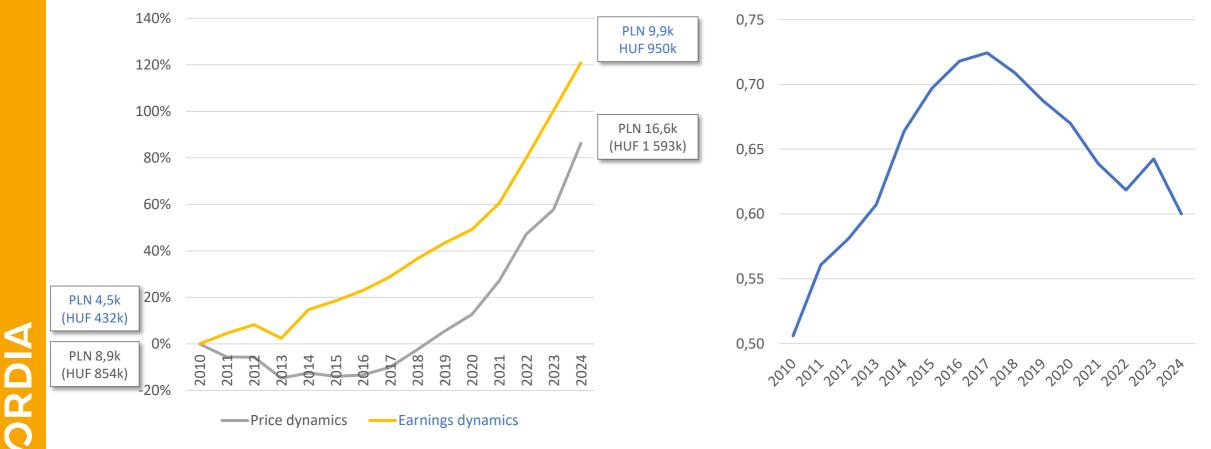
Budapest – apartment prices vs net salary % growth since 2010 (annual average)

## Budapest average net salary monthly / new apartment sqm price ratio



Warsaw – apartment prices vs gross salary % growth since 2010 (annual average)

## Warsaw average gross salary in enterprises monthly / new apartment sqm price ratio



Source: Polish Central Statistical Office, JLL

	Budapest	Warsaw <sup>2)</sup>	Bucharest <sup>2)</sup>
Average gross price / sqm of unit <sup>1)</sup>	1 670 HUFt	1 600 HUFt	1 400 HUFt <sup>6)</sup>
Average construction net hard cost / sqm of $units^{1)}$	980 HUFt	720 HUFt	655 HUFt
Average land net cost / sqm of unit <sup>1)</sup>	250 HUFt	480 HUFt	225 HUFt
Typical payment schedule	25% on construction start / 75 % on handover	stage payment	15% on preliminary agreement / 85% after construction end
Typical reservation and cancellation fee	reservation up to 6 400 EUR / cancellation fee up to 25%	cancellation fee 4% after preliminary agreement	15%, customer loses reservation fee
# of New Units sold Yearly 3y average (Last 12m)	5 060 (7 380)	14 240 (12 840)	13 090 (12 270)
Price per sqm y/y growth (4Q 2024)	+1%	+11%	+20%
Av. Monthly Net Earnings in 2024 (growth y/y)	535 HUFt(+12%)	680 <sup>4)</sup> HUFt (+19%)	520 HUFt (+10%)
VAT for residential units	5% <sup>5)</sup> /27%	8%	19%

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

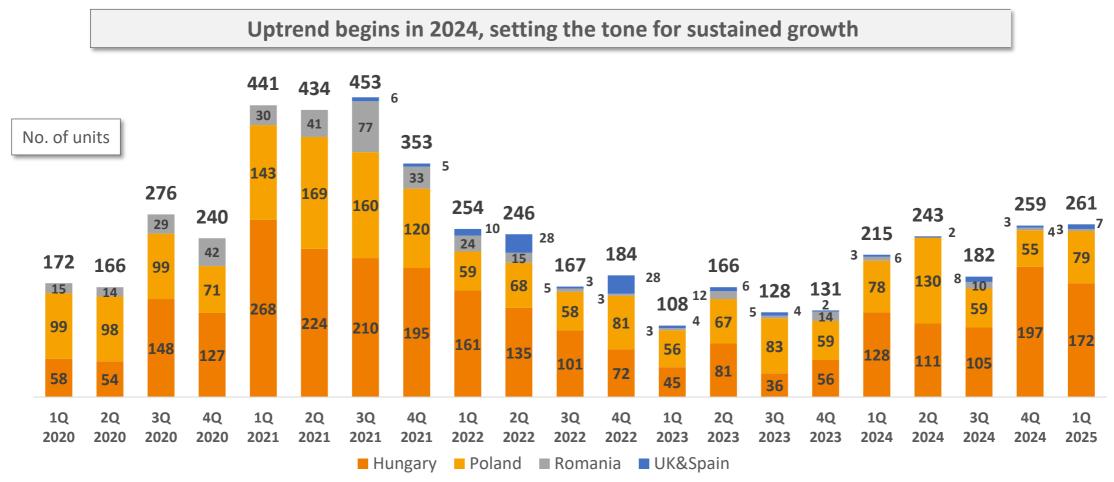
2) prices for shell and core; in Budapest price includes fit outs

4) earnings in enterprise sector

6) premium segment

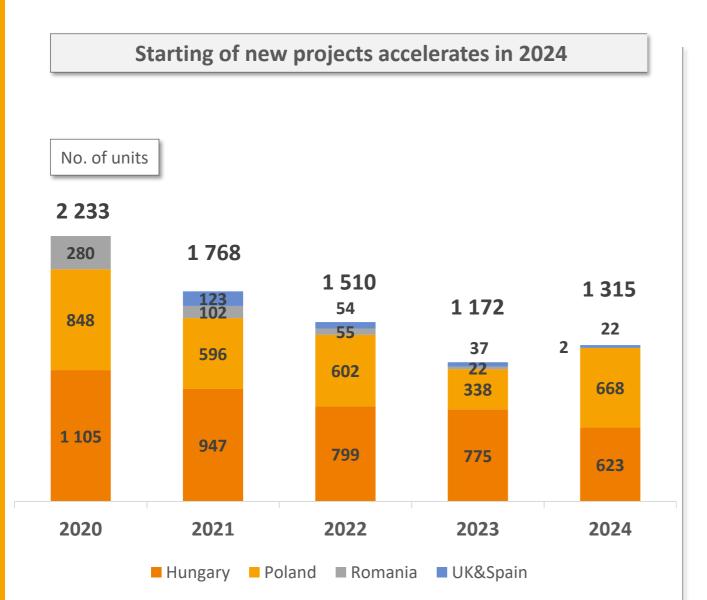
## **3. CORDIA INTERNATIONAL** OPERATING RESULTS

#### **CORDIA SALES VOLUMES QUARTERLY**



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

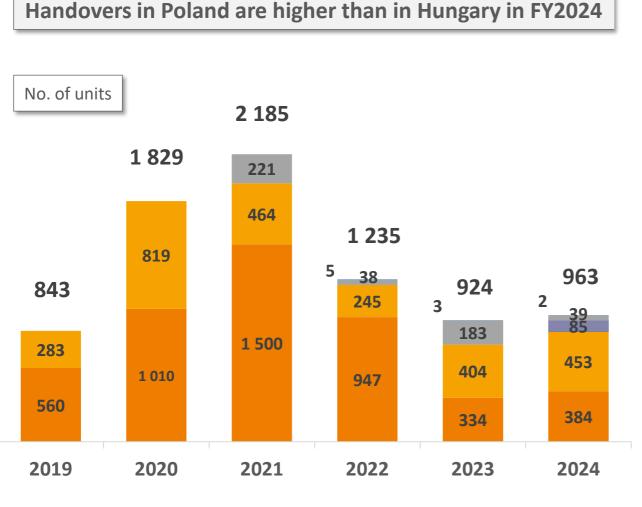
- Growth in Hungary of 148% due to market rebound and new project launches
- Growth in Poland by 22% due to the launch of new projects and the substantial expansion of our offer
- Sales growth is continuing in Hungary in the first half of 2025



- 10 projects under construction with active sales as at the end of June 2024, including 1 BtR project in the UK
- Group sales rebound in 2024 vs 2023 due to higher offer

CORDIA Group	1 172	1 315	12,2%
UK&Spain	37	22	(40,5%)
Romania	22	2	(90,9%)
Poland	338	668	97,6%
Hungary	775	623	(19,6%)
Units available for sale	2023	2024	Change

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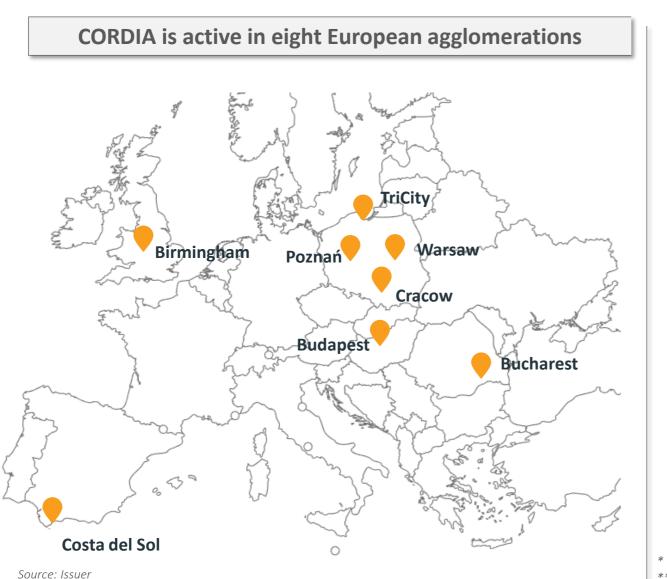
■ Hungary ■ Poland ■ Spain ■ Romania ■ UK

- In FY2024, CORDIA completed 7 new projects: 3 in • Hungary, 3 in Poland and 1 in Spain for a total amount of 976 units.
- Figures on the charts include total handovers in JV's, sold by CORDIA: 2020 - 79; 2021 - 324; 2022 - 123; 2023 - 24; 2024 - 0.

Handovers (units)	FY2023	FY2024	Change
Hungary	334	384	15,0%
Poland	404	453	12,1%
Romania	183	39	(78,7%)
Spain	-	85	n/q
UK	3	2	(33,3%)
CORDIA Group	924	963	4,2%

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\* not audited data, forecast based on management accounts



Country Number of Number of projects\* units

-	projects*	units	
	#	#	Sqm
Hungary	19	3 699	266 037
Romania	8	1 487	101 697
UK	4	611	34 702
Spain	4	210	28 373
Poland	23	2 959	168 236
TOTAL	58	8 966	599 045

Projects under preparation by location

NSA

#### Projects under acquisition by location

Country	Number of projects*	Number of units	NSA
	#	#	sqm
Poland	1	259	14 327
Romania**	3	1 078	70 096
Spain	5	534	51 253
TOTAL	9	1 871	135 676

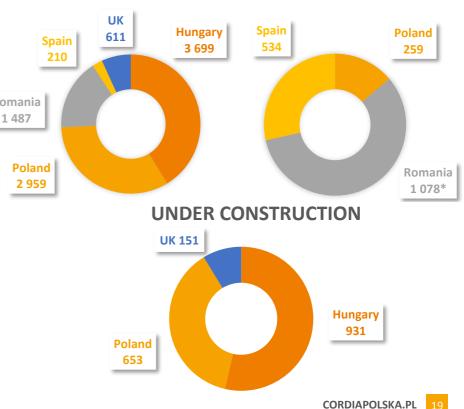
Each project phase treated separately

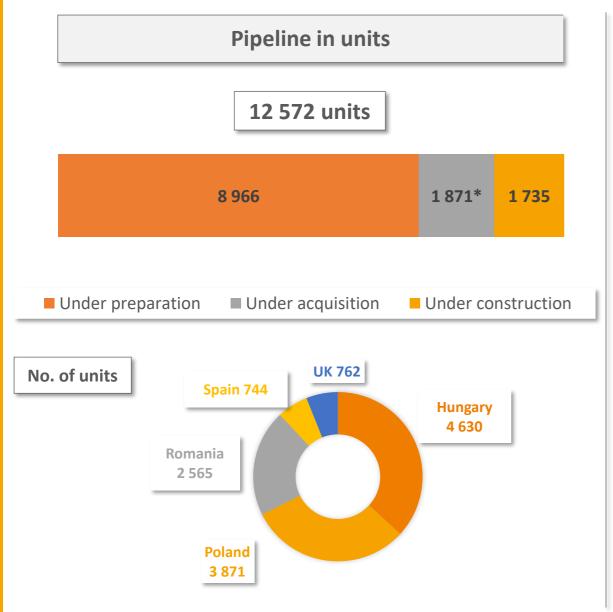
\*\* Under aquisition in Romania includes 1078 units secured in January 2025



Our pipeline covers 7+ years of sales

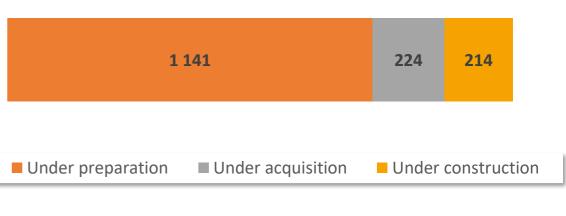
In January 2025, CORDIA secured land under acquisition in Romania, covering a total of 1 078 units.

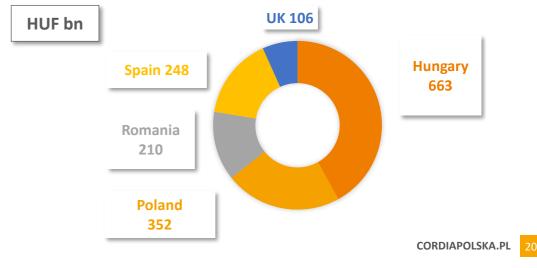




Pipeline in Gross Development Value

HUF 1 579bn = EUR 3,8bn





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	Budapest	Warsaw <sup>2)</sup>	Bucharest <sup>2)</sup>
	I	MARKET DECEMBER 2024	1
Average gross price / sqm of unit <sup>1)</sup>	1670 HUFt	1 600 HUFt	1 400 HUFt <sup>3)</sup>
Average net construction hard cost / sqm of unit <sup>1)</sup>	980 HUFt	720 HUFt	655 HUFt
Average land net cost / sqm of unit <sup>1)</sup>	250 HUFtA	480 HUFt	225 HUFt
		CORDIA DECEMBER 2024	L .
Average land cost / sqm of unit <sup>1)</sup>			
ONGOING AND UNDER PREPARATION PROJECTS	89 HUFt	138 HUFt	39 HUFt

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

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

recalculated to usable area per sqm
 premium segment

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



Marina City Phase 2 Units: 191 NSA: 14 522 m2 Launched in: 2Q 2024 Completion: 2Q 2027

Units sold at the end of 2024: **71** 

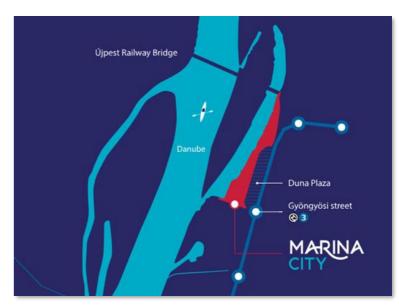
### MARINA CITY – OUR FLAGSHIP PROJECT IN BUDAPEST

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

- 1 200 meters of direct waterfront
- 90,000 m<sup>2</sup> car-free, green area
- Top quality infrastructure

>2 400 units; > 130 000 sqm NSA





#### ONGOING PROJECTS AT THE END OF 2024 (1/3)





Thermal Zugló 5 City: Budapest Units:198 NSA: 13 219m2 Units available for sale: 198 Planned completion: 2027

Corvin Next City: Budapest Units: 100 NSA: 5 514m2 Units available for sale: 38 Planned completion: 2025



Ongoing projects ex. Poland at the end of 2024

Woodland I City: Budapest Units: 257 NSA: 14 502m2 Units available for sale: 99 Planned completion: 2025 Summarily, we have **5 ongoing** construction projects in **Budapest** and **1** in **Birmingham** at the end of 2024

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#### ONGOING PROJECTS AT THE END OF 2024 (2/3)



Marina 1 City: Budapest Units: 185 NSA: 14 520m2 Units available for sale: 90 Planned completion: 4Q 2026

Marina 2 City: Budapest Units: 191 NSA: 14 522m2 Units available for sale: 120 Planned completion: 4Q 2027



Ongoing projects ex. Poland at the end of 2024

City	Country	No. of investments	Number of units	NSA
		#	#	#
Budapest	Hungary	5	931	62 277
Birmingham	UK	1	151	8 988
TOTAL		6	1 082	71 265



Lampworks (BtR) City: Birmingham Units: 151 NSA: 8 988m2 Units available for sale: 151 Planned completion: 3Q 2026

Source: Issuer

#### POLAND - ONGOING PROJECT AT THE END OF 2024 (3/3)



Craft Zabłocie City: Cracow Units: 95 NSA:4 116m2 Units available for sale : Planned completion: 1Q 2026



Haffnera Residence City: TriCity Units: 133 NSA: 8 002m2 Units available for sale : Planned completion: 4Q 2025



Hi Mokotów (Bokserska) City: Warsaw Units: 225 NSA: 13 320m2 Units available for sale : Planned completion: 2Q 2026



Modena 2 City: Poznań Units: 200 NSA: 9 573m2 Units available for sale : Planned completion:

Number of Number of units Location NSA projects # # Warsaw 225 13 320 1 Cracow 95 4 1 1 6 1 200 9 573 Poznan 1 TriCity 133 8 0 0 2 1 TOTAL 4 653 35 011

In FY2024 we commenced four projects in Poland: **Modena 2** in Poznan, **Haffnera Residence** in Sopot (Tricity) , **!hi MOKOTÓW** in Warsaw and **Craft Zabłocie** in Cracow

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#### **PROJECTS COMPLETED IN FY2024 (1/2)**



Sasad Resort Sunrise City: Budapest Units: 153 NSA: 11 083m2 NSA available for sale: 3 932m2 Units available for sale : 47



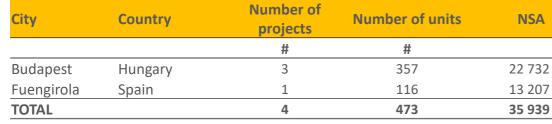
Naphegy 12 City: Budapest Units: 42 NSA: 3 348m2 NSA available for sale : 565m2 Units available for sale : 6



I6 Residence (Illés) City: Budapest Units: 162 NSA: 8 301m2 NSA available for sale : 293m2 Units available for sale : 4



Jade Tower City: Fuengirola Units: 116 NSA: 13 207m2 NSA available for sale : 3 076m2 Units available for sale : 17



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Modena 1 City: Poznan Units: 272 NSA: 14 803m2 Units available for sale: 37 Units handed over : 193

Jaśkowa Dolina 2 City: TriCity Units: 118 NSA: 7 543m2 Units available for sale: 21 Units handed over: 86

Leśna Sonata City: TriCity Units: 113 NSA: 7 591m2 Units available for sale: 47 Units handed over: 57

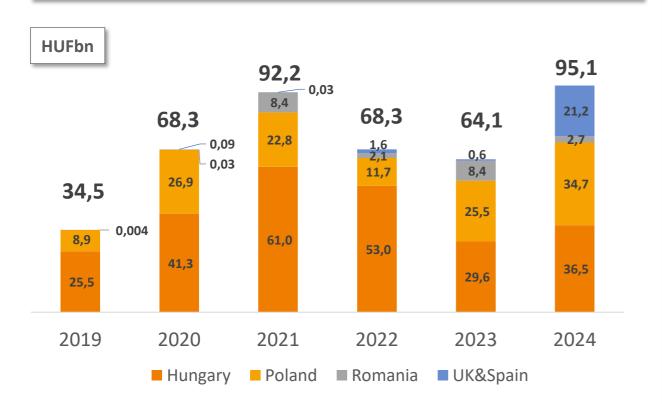
Projects completed in 2024 in Poland				
Project	City	NSA	Number of units	Units available for sale, eoy 2024
			#	#
Modena 1	Poznan	14 803	272	37
Jaśkowa Dolina 2	TriCity	7 543	118	21
Leśna Sonata	TriCity	7 591	113	47
TOTAL		29 937	503	105



## **4. FINANCIAL OVERVIEW**



### Revenue growth is driven by higher volume and average prices



Source: Issuer

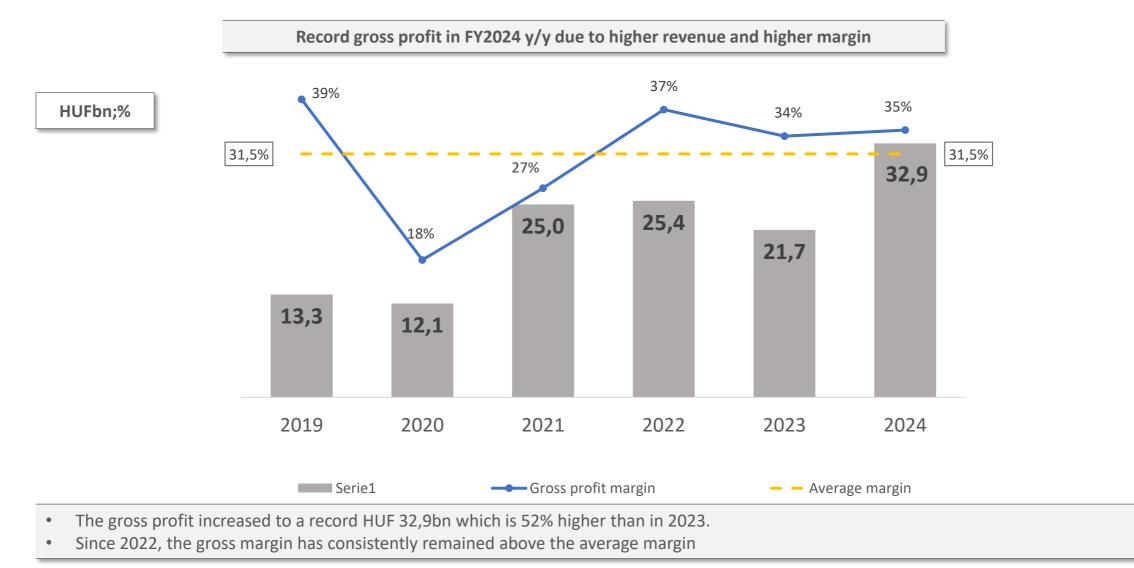
Spain – revenue from sale of apartments recognised for the first time as we started handovers.

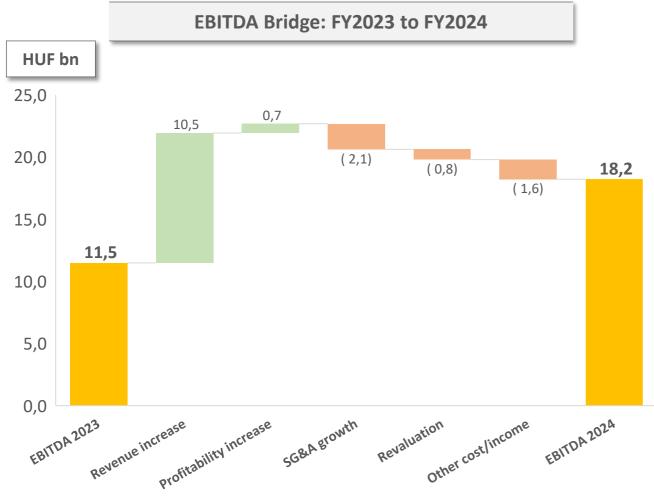
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- Hungary revenue increase driven by 7% higher average value of apartment in HUF and 15% growth in the number of units delivered.
- Poland revenue increases by 35,7% y/y due to 21% higher value of apartments in HUF and 12% growth in the number of units delivered.
- 62% of revenues generated by markets outside Hungary

Revenue (HUFbn)	2023	2024	Change %
Hungary	29,6	36,5	23,2%
Poland	25,5	34,7	35,7%
Romania	8,4	2,7	(68,3%)
UK&Spain	0,6	21,2	37x
CORDIA Group	64,1	95,1	48,3%

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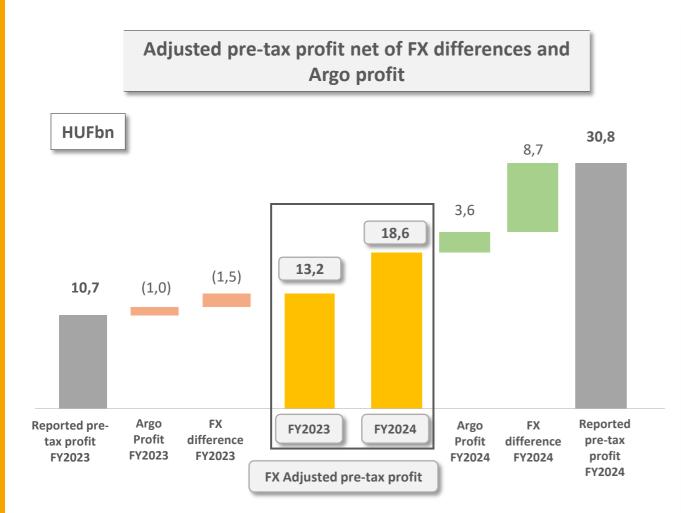


### FY2024 EBITDA improvement driven by:

- Revenue increases by (HUF 10,5bn)
- Higher SG&A due to higher sales not diluted by handovers by (HUF 2,1bn),
- Other cost/income of (HUF 1,6bn) driven by Inventory write-offs

P&L selected financial data (HUFbn)	FY2023	FY2024
Revenue	64,1	95,1
Gross profit	21,7	32,9
Operating profit	10,8	17,6
EBITDA	11,5	18,2
Net finance income (expense)	1,2	10,9
Profit before taxation	10,7	30,9
Net profit for the period	9,7	27,6

Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation



• CORDIA has substantial **long exposition to foreign currencies** due to extensive operations outside Hungary.

In FY2024 HUF depreciated strongly towards major European currencies driving FX profit.

Most of the reported FX differences are unrealised.

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

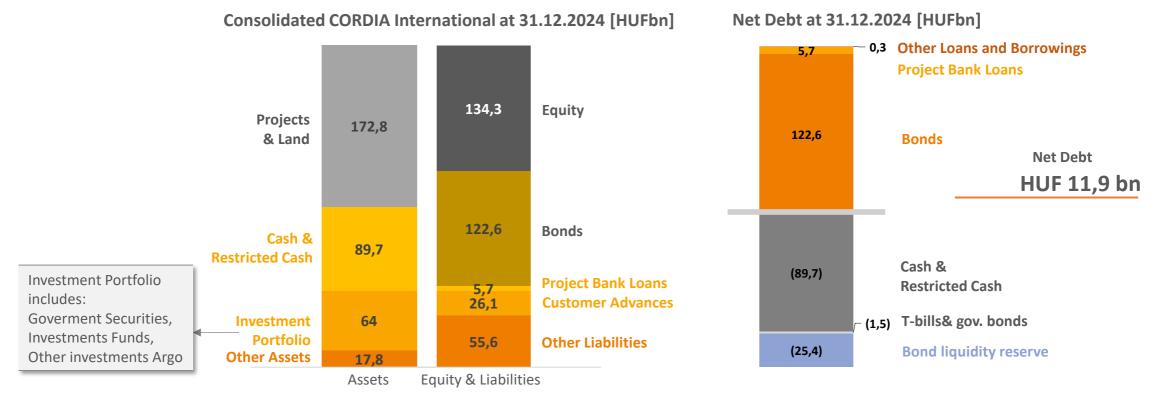
The **profit in FY2024** results from change in valuation of Argo's real estate portfolio (HUF 2,4bn) and sales of 1milion of Argo shares (HUF 1,2bn) booked in Other financial income.

P&L pre-tax profit adjustment (HUFbn)	FY2023	FY2024
Net Finance Income	1,2	10,9
FX difference	(1,0)	8,7
Other finance income	2,2	2,2
Profit on Argo Properties N.V.	(1,5)	3,6
Reported pre-tax profit	10,7	30,8
FX adjusted pre-tax profit	13,2	18,6
Adj. pre-tax profit margin %	20,6%	19,6%

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Source: Issuer

#### **CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)**



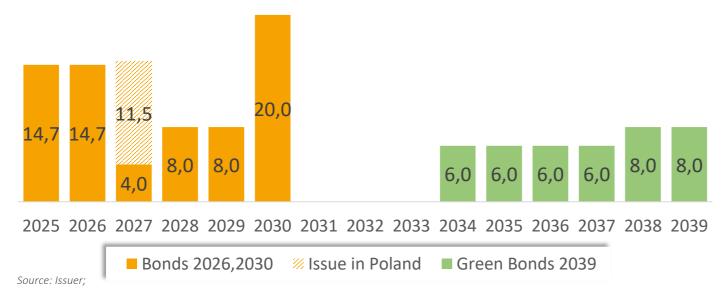
#### At the end of 2024:

- CORDIA's consolidated assets were **HUF 344,3bn**, and net debt accounted for **HUF 11,9bn**.
- CORDIA debt consisted of: HUF 5,7bn project bank loans (mainly in Hungary), HUF 122,6bn bonds and HUF 0,3bn of other loans.
- CORDIA's bond liquidity reserve were **HUF 25,4**, presented both at the level of non-current & current assets

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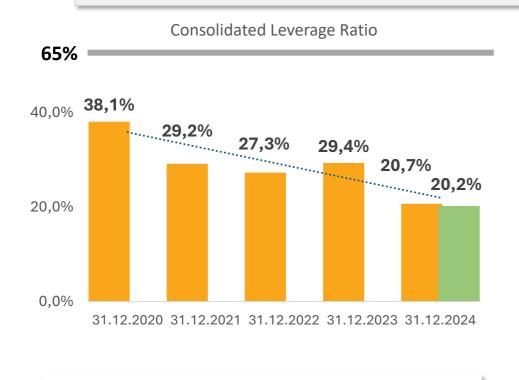
Issue Name	Issue Date	Face Value (HUFm)	Maturity	Coupon	Type of interest	Average Yield	Average sales price
CORDIA 2026/I HUF	07.11.2019	29 333	7γ	4%	Fixed	3,82%	100,9%
CORDIA 2030/I HUF	27.07.2020	40 000	10y	3%	Fixed	2,46%	104,3%
Green Bonds 2039/HUF	07.05.2024	40 000	15y	BUBOR6M+ 4%	Floating	-	100%
	Total :	84 000					
CPF0724/I PLN	18.06.2024	PLN 120,4m	3,5y	WIBOR6M +4,5%	Floating	-	100%

#### Bonds face value repayment schedule [HUFbn]



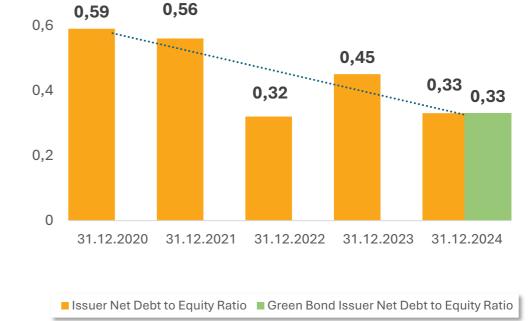
- At the end of 2024 average weighted coupon on bonds issued was 6.4%
- During the reporting period following bond issues have been amortised /redeemed:
   CORDIA2026/I – at HUF 14,7bn
   CPF0724/I PLN – at PLN 68,8m
- In May 2024 CORDIA issued Green Bonds of HUF 40bn with final redemption payment in 2039. Bonds were privately placed to dedicated institutional investor under CORDIA's Green Finance Framework.
- Green Bonds 2039 amortisation of 15% of face value since May 2034 until May 2037, and 20% of face value since 2038.
   Coupon paid semi-annually (May, November). Financial undertakings in line with CORDIA2026 and CORDIA2030.
- In June, Cordia issued the second bond issue (CPF1227/I PLN) in Poland of PLN 120,39m with maturity in December 2027, floating interest at WIBOR 6m + 4,5% margin. Bonds are listed on ATS Catalyst market WSE
- Rating: BB by Scope Ratings GmbH published in September, 2019. In December 2023 updated to BB- with maintained the Negative outlook. Scope has also downgraded senior unsecured debt rating to BB- from BB.

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



Consolidated Leverage Ratio Green Bond Conosolidated Leverage Ratio

### Consolidated Leverage Ratio ≤ 65 %



#### **Issuer Net Debt to Equity Ratio ≤ 1**

Note: Consolidated Leverage Ratio and Issuer Net Debt to Equity Ratio defined as in the IFRS Condensed Interim Consolidated Financial Information (Note 26). Source: Issuer

#### Issuer Net Debt to Equity Ratio

### Financial assets investment horizon matched to bond maturity.

Reserves for bond and loan repayments (MHUF)	
Incuded 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

- Bond liquidity reserve financial assets with intended 1-3 years investment horizon
- Long-term bond reserve financial assets with intended investment horizon beyond 3 years

Asset management constrains for Bond liquidity reserve & Long-term bond reserve :

- underlying investment funds and securities independent on Futureal and Cordia Group
- underlying investment funds managed by third-party fund managers regulated based on OECD countries
- each investment fund max. of 20% of the portfolio (except for money market funds)
- Each listed security or other financial instrument – max. of 5% of the portfolio (except gov. Bonds of OECD countries)

# **5. MARKET OUTLOOK & STRATEGY**

Challenges	Positives
Obtaining building permits Geopolitical uncertainty Trade wars	Dynamic wage growth Booming demand in HU, improving in PL Decreasing inflation and interest rates Better economic outlook

## **Market Outlook**

Cyclical recovery in demand underway

Stable/increasing prices

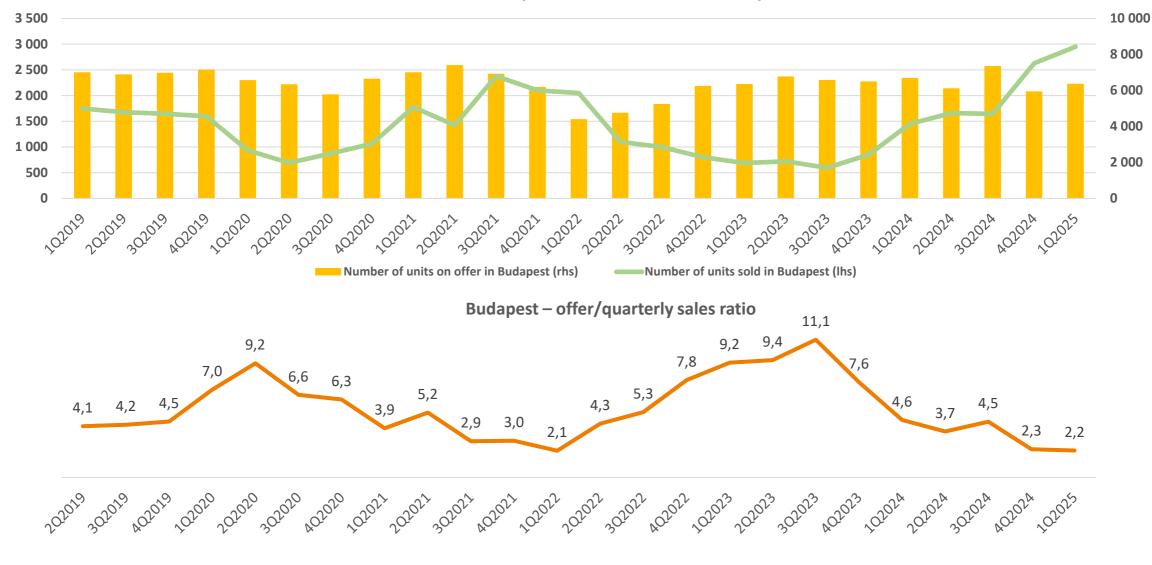
Available construction capacity at reasonable prices

Landbank	Large and cheap	<ul> <li>* 10,8k landbank enough for 7+y pipeline no need of acquisitions increased operating CF</li> <li>* low acquisition prices -&gt; good future earnings</li> <li>* Renewed focus on land acquisition</li> </ul>
Sales	Quality always sells	<ul> <li>* diversification → geography → not dependent on one country or city</li> <li>* high quality projects → good sales even in crisis (e.g. Modena in Poland)</li> <li>* smart sales curve → maximizing price of best units</li> </ul>
BTR	Strong rental growth	<ul> <li>* diversification in business line -&gt; different risk/return profile than BtS</li> <li>* strong rental growth -&gt; declining interest rates -&gt; strong potential value creation</li> <li>* strong institutional interest</li> </ul>
Construction	No risk of non- completion	<ul> <li>* we start the project with secured bank loan → construction budget is always fully funded</li> <li>* developers who fund projects mainly with client money → risk of not finishing the building in crisis</li> <li>* when building is standing → apartments will sell or building can be refinanced</li> </ul>
Cost Management	Maximizing margins	<ul> <li>* we don't start a project without secured margin → limited supply keeps prices high</li> <li>* sales curve in line with construction cost curve → possibility to pass higher cost to higher prices</li> <li>* E-tendering for GCs, large budgets reserves, overhead cost reduction → minimising costs</li> </ul>
Financing	No pressure to refinancing	<ul> <li>* long-term bonds, stable financing          <ul> <li>no pressure to refinancing</li> <li>* targeting 50m EUR liquidity buffer plus constant 1,5-yr reserve for bond repayments</li> <li>* no reliance on client advances in project financing</li> </ul> </li> </ul>
Strong Balance Sheet	Hidden reserves	<ul> <li>* inventory on work-in-progress and completed products → historical cost</li> <li>* landbank → historical cost</li> </ul>

## 6. APPENDIX



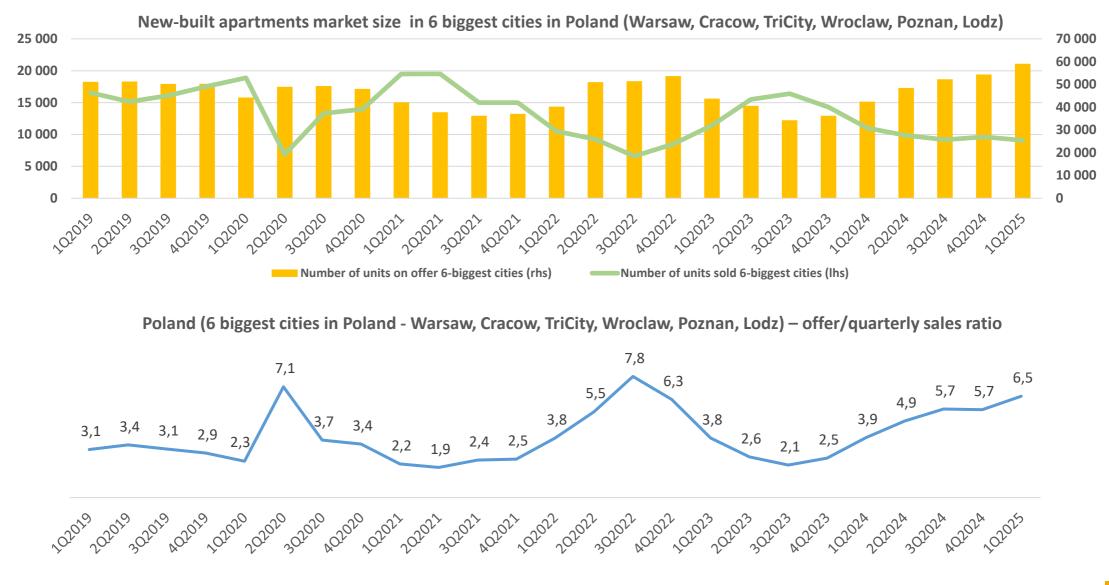
#### **BUDAPEST – OFFER/ QUARTERLY SALES RATIO**



New-built apartments market size in Budapest

Source: CORDIA

**ORDIA** 



CORDIA

## In FY2024 CORDIA completed the construction of 976 units, with the NSA of 65 876 sqm

Project name	Country	City	Completion	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

• Total pre-sale ratio on projects completed in 82%

Source: Issuer

## 10 ongoing projects at the end of 2024 for 1 735 units, with the NSA of 106 268 sqm

Project name	Country	City	Planned completion	NSA TOTAL	Number of units (residential + commercial)	NSA Avaliable for sale, 31.12.2024	Units Avaliable 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! (Bokserska)	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

• Total pre-sale ratio on ongoing projects at 28%

Source: Issuer

Profit and Loss Statement (MHUF)	FY2023	FY2024	% ch	ange
Revenue	64 103	95 056		48%
Cost of sales	(42 445)	(62 195)		47%
Gross profit	21 658	32 861	(2)	52%
Selling and marketing expenses	(4 103)	(6 641)		62%
Administrative expenses	(5 843)	(5 367)	(3)	(8%)
Net gain/loss from fair valuation of investment and development properties	1 137	315		(72%)
Other expenses	(3 042)	(6 484)	(4)	113%
Other income	985	2 926		197%
Operating profit	10 792	17 610		63%
Interest income	3 484	3 398	(5)	(2%)
Other financial income	7 441	19 124	(6)	157%
Finance income	10 925	22 522	-	106%
Interest expense	(4 385)	(6 116)		39%
Other financial expense	(5 302)	(5 527)	(7)	4%
Finance expense	(9 687)	(11 643)		20%
Net finance income/(expense)	1 238	10 879		779%
Share of profit/(loss) in associate and joint venture	(1 319)	2 360	8	
Profit before taxation	10 711	30 849		188%
Current income tax	(1 624)	(2 669)		64%
Deferred tax	652	(585)		
Income tax expense	(972)	(3 254)		235%
Profit for the period	9 738	27 595		183%

Revenue increase in FY2024 (y/y) was driven by 48% higher handovers in FY2023 and the higher average value of apartments due to handovers in Spain

- *Gross profit margin is slightly better at a high level of 34,6%. Gross profit at HUF 32,9bn, which is 52% higher (y/y).*
- Becrease in administrative expenses by 8% (y/y) despite strong inflation pressure, reflecting CORDIA's tight cost discipline, selling and marketing expenses growing on higher sales and handovers.
- ④ Other expenses include mainly write-off on inventory at HUF 3,7bn.

(1)

(5) Interest on bank deposits, short-term financial instruments, and Hungarian t-bills and government bonds.

HUF 11,0bn of realised and unrealised FX gains on CORDIA's liabilities
denominated in currencies other than HUF due to HUF appreciation towards major European currencies in FY2024. Gain on financial assets at HUF 5,4bn. Gain on sales of 1M Argo shares HUF 1,3 bn.

- Mainly, realised and unrealised FX losses at HUF 2,3bn on CORDIA's assets denominated in currencies other than HUF.
- 8 Position comprises mainly non-cash gain on Argo Properties N.V. due to change in Argo's net asset value of HUF 2,4bn.

Assets (MHUF)	31.12.2023	31.12.2024	change%
Non-current assets			
Intangible assets	55	50	(9%)
Investment properties	4 971	5 931	19%
Property plant and equipment	2 311	2 283	(1%)
Long-term receivables from third parties	534	918	72%
Investments accounted for using equity method	24 088	19 311	(20%)
Deferred tax assets	1 484	1 175	(21%)
Restricted cash	-	-	
Long-term VAT receivables	95	396	317%
Other long-term assets	345	41 734	11 997%
Goodwill	510	-	(100%)
Non-current derivative assets	595	-	(100%)
Total non-current assets	34 988	71 798	105%

#### **Current assets**

Inventory	172 107	166.000	(40/)	
Inventory	173 187	166 880	(4%)	2
Trade and other receivables	3 318	1 174	(65%)	
Short-term receivables from related parties	549	619	13%	
Other short-term assets	2 444	3 463	42%	
Income tax receivables	3 663	5 463	49%	
Short-term VAT receivables	3 488	2 203	(37%)	
Restricted cash	2 510	5 130	104%	
Other financial assets	12 050	2 930	(76%)	3
Cash and cash equivalents	50 825	84 527	66%	4
Disposal group of assets classified as held for sale	252 034	272 389	8%	
Assets classified as held for sale	88	96	9%	
Total assets	287 110	344 283	20%	

 Mainly increased due to reclasification from Current Other financial assets, and investing in our reserves for bond and loan repayment

Inventory comprises mostly work in progress, of which HUF 72,8bn is
 land, HUF 32,0bn is construction and engineering. Finished apartments amounted to HUF 30,5bn. Major position in inventory are right-of-use assets from perpetual usufruct at HUF 18,6bn.

③ Decrease due to reclassification to Other long-term assets.

Increase due to strong operating cashflow HUF 27,5bn balanced by HUF (4) 15,4bn investments in financial assets and HUF 21,6bn proceeds from financing activities.

Equity and liabilities (MHUF)	31.12.2023	31.12.2024	% change	
Equity attributable to equity holders of the parent	106 466	134 267	26%	(
Non-controlling interests	63	16	(75%)	
Total equity	106 529	134 283	26%	
Net assets attributable to non-controlling investment unit				
holders	-	-		
Non-current liabilities	91 916	128 792	40%	
Loans and borrowings	4 717	4 471	(5%)	(
Bonds	70 644	107 761	53%	(
Deferred tax liabilities	1 791	2 125	19%	
Other provision	802	835	4%	
Customer advances	11 700	11 205	(4%)	
Lease liabilities	1 339	1 637	22%	(
Amounts withheld for guarantees	782	740	(5%)	
Other long-term liabilities	141	18	(87%)	
Current liabilities	88 665	81 208	(8%)	
Trade and other payables	10 756	12 265	14%	
Bonds	21 254	14 887	(30%)	(
Short-term liabilities to related parties	752	1 247	66%	
Loans and borrowings	8 294	1 435	(83%)	(
Customer advances	20 128	14 918	(26%)	
Lease liabilities	19 701	26 755	36%	- (
Other tax liabilities	1 603	908	(43%)	
Other provision	6 036	7 012	16%	
Income tax liabilities	135	512	279%	
Other short-term liabilities	-	2	n/a	
Current derivative liabilities	6	1 267	21 017%	
Total liabilities	180 581	210 000	16%	
Total equity and liabilities	287 110	344 283	20%	

#### ① Increase in equity level resulting from positive HUF 27,6bn net profit

Majority of the lease liabilities were carried within WWA Development and related mostly to the right of perpetual usufruct of land carried as investment property and inventory related to MSSF16.

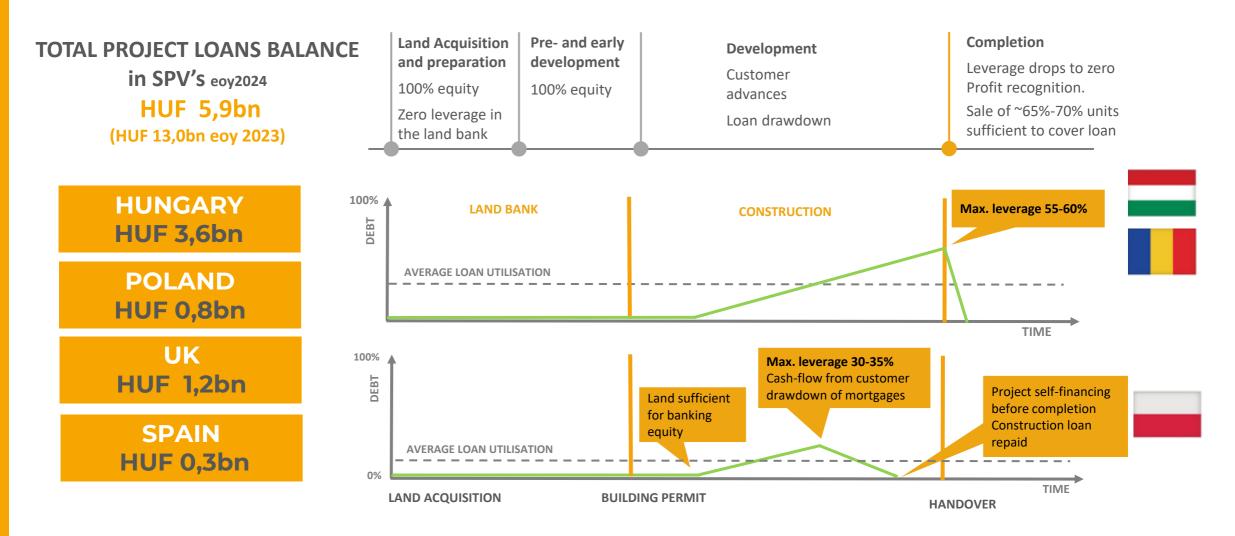
3 Decrease in bank loans and borrowings due to repayment in the amount of HUF 28,2bn. New bank drawdown amounted to HUF 20,9bn.

Growth in long-term and decline in short-term bonds due to amortisation of bonds issued in Poland, and of part of CODIA2026 in 2024. Additionally CORDIA issued 15y maturity Green Bond, and new issue in Poland with 3,5y maturity.

Cash and cash equivalents at end of the period	50 825	84 527
Net change in cash and cash equivalents	(14 191)	33 703
Cash flows from/(used in) financing activities	(17 822)	21 578
Cash flows from/(used in) investing activities	7 970	(15 391) ②
Net cash from/(used in) operating activities	(4 339)	27 516
Cash flow statement (MHUF)	FY2023	FY2024

- Positive operating cash flow is mainly driven by improved operating profit, HUF 17,6bn, balanced by decreasing inventory (HUF 6,3bn).
- Negative investing cash flow mainly due to investing in long-term financial assets (HUF 37,6bn). Proceeds from the sale of short-term financial assets were HUF 8,5bn, on top of the partial sale in Argo Properties N.V. shares HUF 9,2bn, and interest received HUF 3,8bn.
- (3) Positive financing cash flow driven by net repayment of loans and borrowings (HUF 7,3bn), proceeds from bond issues HUF 50,7bn and bond repayment (HUF 21bn).

Source: Issuer



### **CORDIA INTERNATIONAL RECENTLY COMPLETED PROJECTS**



## Sasad Resort Sunrise Budapest completion in 2H2024 **153** units



## Naphegy 12

**Budapest** completion in 1H2024 **42** units



I6 Residence by Cordia **Budapest** completion in 1H2024 **162** units



Modena 1

Poznań completion in 1H2024 **272** units

#### Jade Tower

Fuengirola completion in **1H2024 116** units



### Jaśkowa Dolina 2 TriCity completion in 1H2024 **118** units



#### Leśna Sonata

**TriCity** completion in 2H2024 **113** units



