

The background of the slide is a photograph of a modern, multi-story apartment building with many balconies, overlaid with a semi-transparent orange filter. In the foreground, there is a landscaped area with trees and some people walking.

CORDIA

FY2024 Results and Outlook (Polish Bond Program)



[CORDIAPOLSKA.PL](https://cordiapolska.pl)
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AGENDA

1. HIGHLIGHTS
2. MARKET OVERVIEW
3. CORDIA INTERNATIONAL – OPERATING RESULTS
4. CORDIA POLAND – OPERATING RESULTS
5. FINANCIAL OVERVIEW
6. MARKET OUTLOOK & STRATEGY
7. APPENDIX

1. HIGHLIGHTS



Handovers & Sales

963 units delivered

+7% y/y

899 units sold

+69% y/y

Gross Profit

Record high 357,8 PLN m

vs 257,5 PLN m in FY2023

34,6% margin in FY2024

vs 33,7% margin FY2023

Operating Profit

197,3 PLN m

vs PLN 128,3m in FY2023

+53,8% y/y

Secure Leverage

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

High liquidity

Record **cash** of PLN **880m**

Reserves for bond and loan
repayments **of PLN 1 367m**

Market improvement

Prices increasing (HU)/ stable (PL)

Demand strong (HU)/ decreasing (PL)

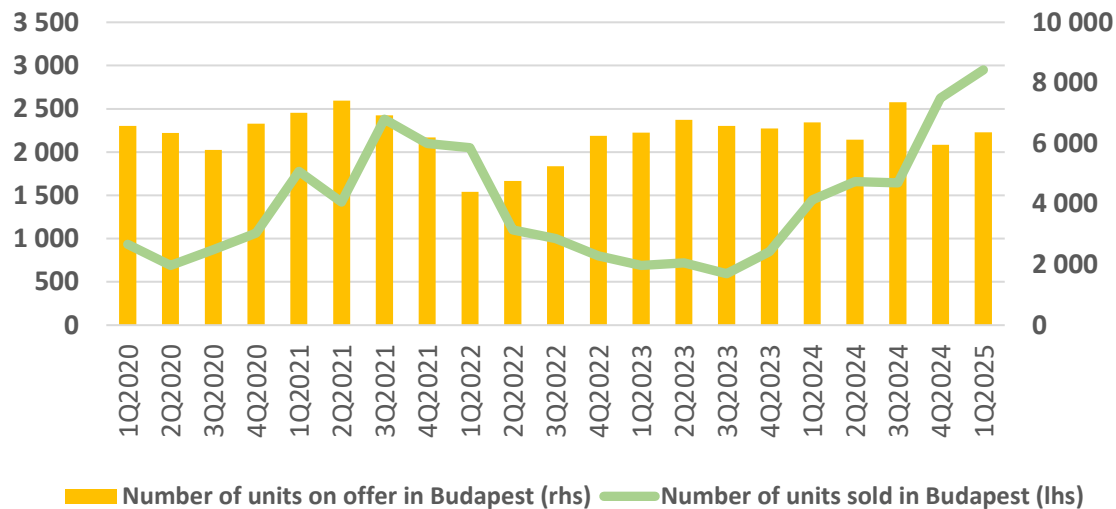
Stable construction costs

2. MARKET OVERVIEW



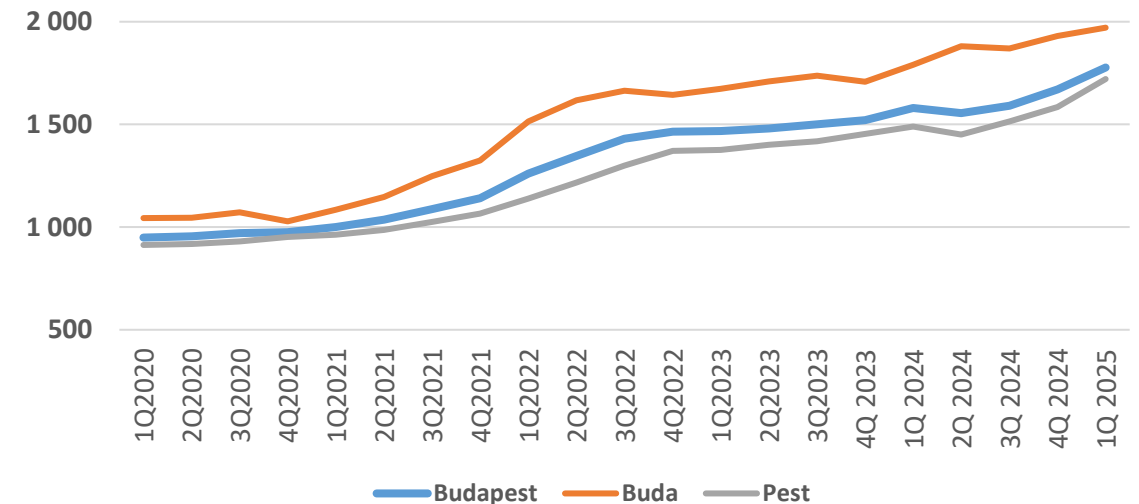
PRIMARY RESIDENTIAL MARKET IN BUDAPEST

New built apartments market size in Budapest



- 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 driven 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)

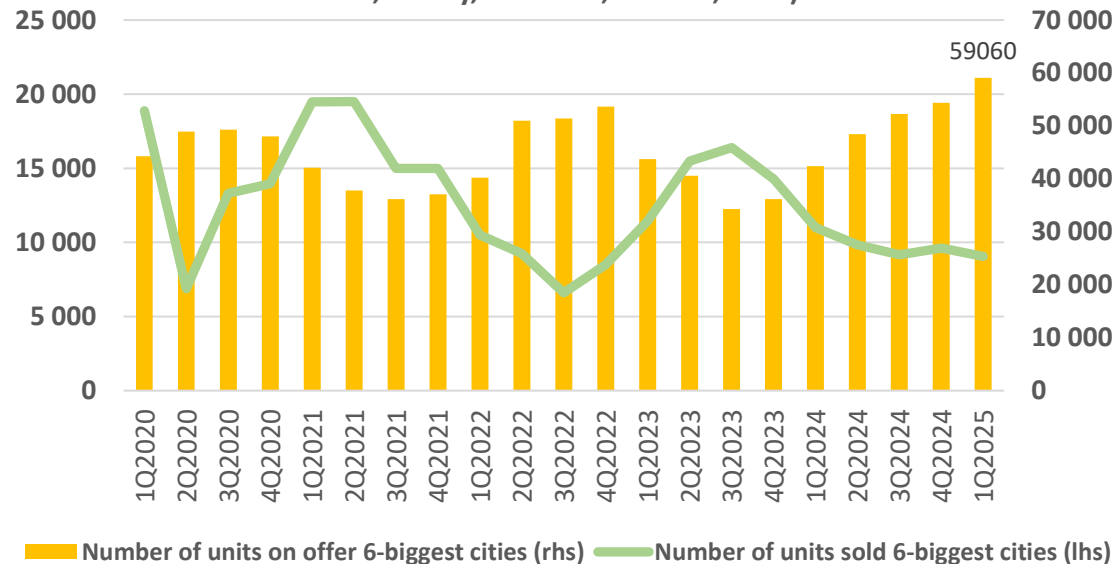


Source: CORDIA, JLL

- 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 (PLN 18,75t), 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 (PLN 20,8t), which was 2,1% higher (q/q). In Pest, the average price amounted to HUF 1 721 000 per sqm (PLN 17,9 t), which was 8% higher (q/q).

PRIMARY RESIDENTIAL MARKET IN POLAND

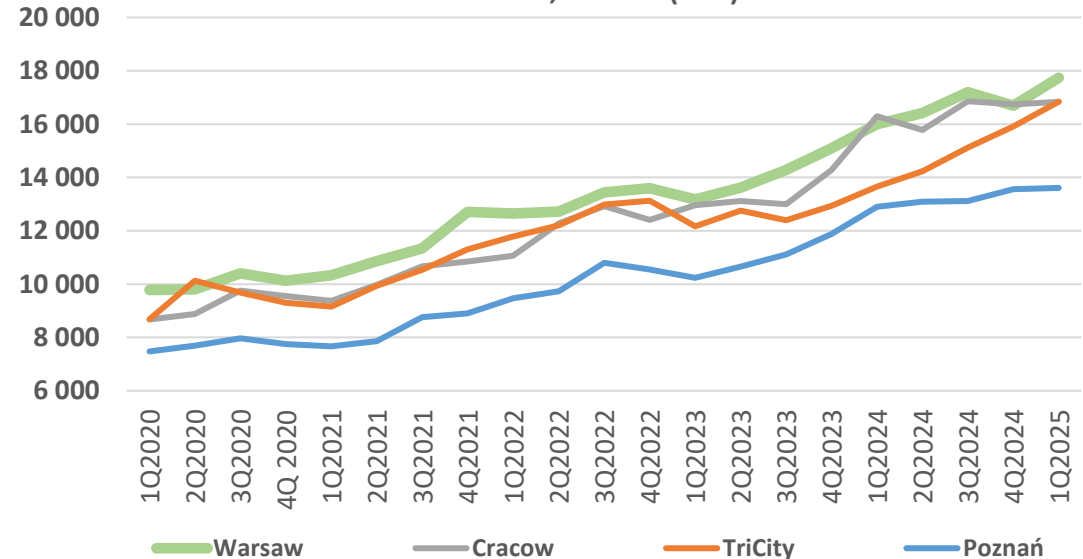
New built apartments market size in 6 biggest cities in Poland (Warsaw, Cracow, TriCity, Wrocław, Poznań, Łódź)



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.

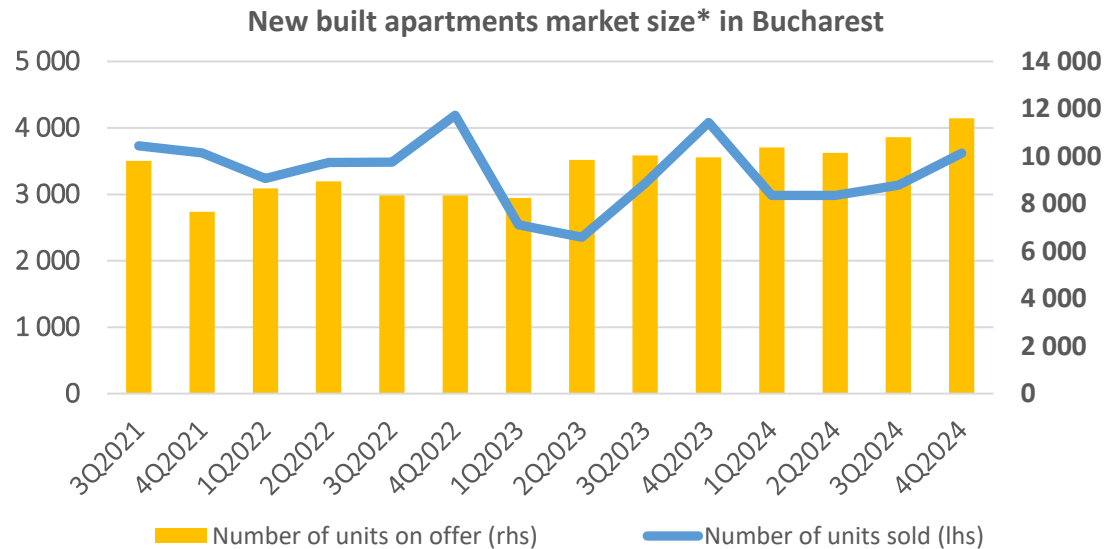
Average new-built transaction price per sqm in Warsaw, TriCity, Cracow, Poznań (PLN)



Source: JLL

- 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 PLN 16,844/sqm, followed by Warsaw with a 11% rise to PLN 17,700/sqm.

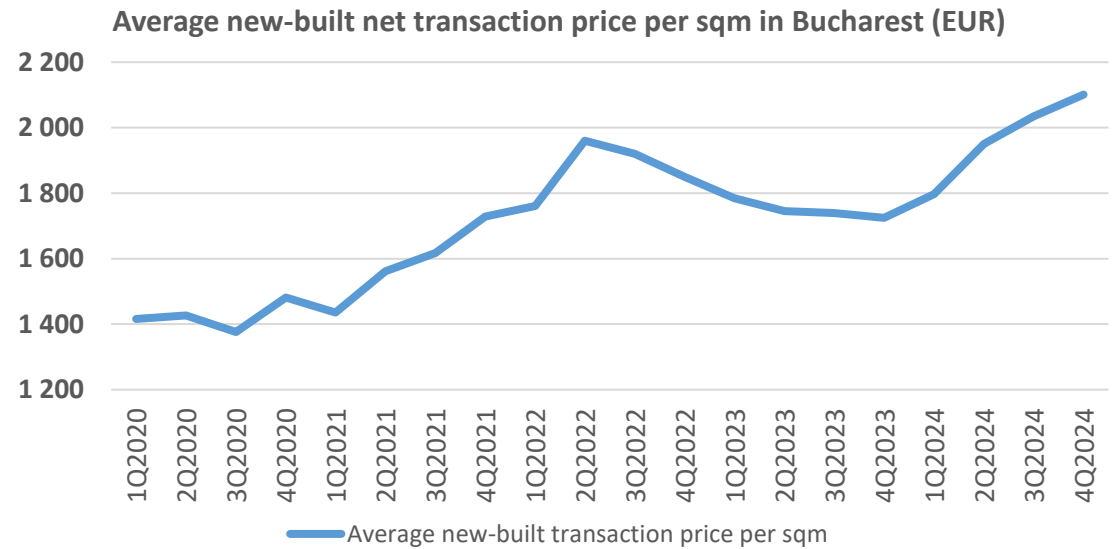
PRIMARY RESIDENTIAL MARKET IN BUCHAREST



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.

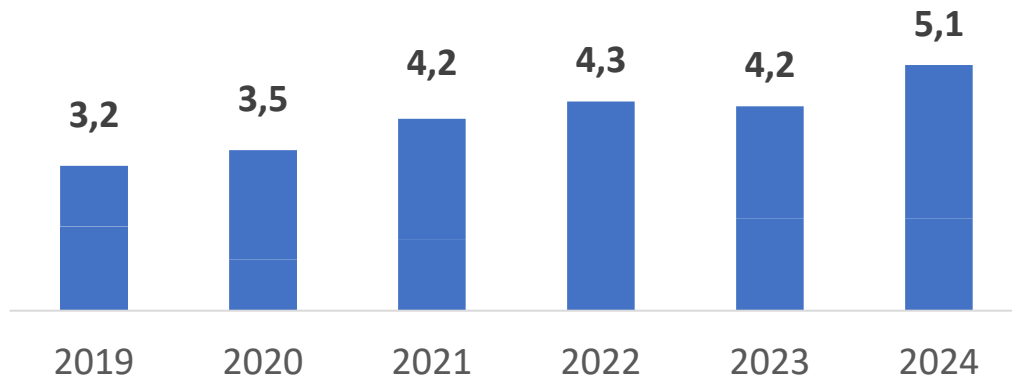


Source: iO Partners

- Primary market transaction prices in Bucharest at the end of the 2024 amounted to 2 101 EUR (PLN 8,9t) per sqm and were higher by 21,7% compared to average prices in 4Q2023 at 1 725 (PLN 7,5t)
- 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

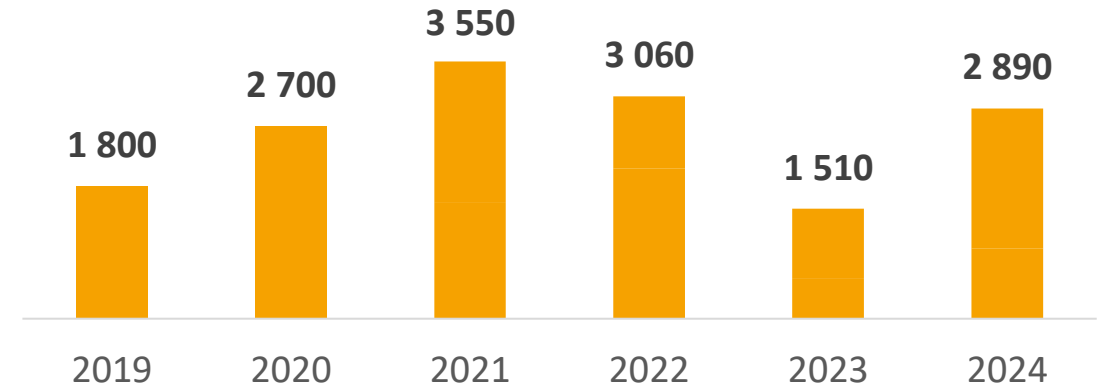
UK BtR investment volumes (bn GBP)



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.

New-built units delivered in Costa del Sol*



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

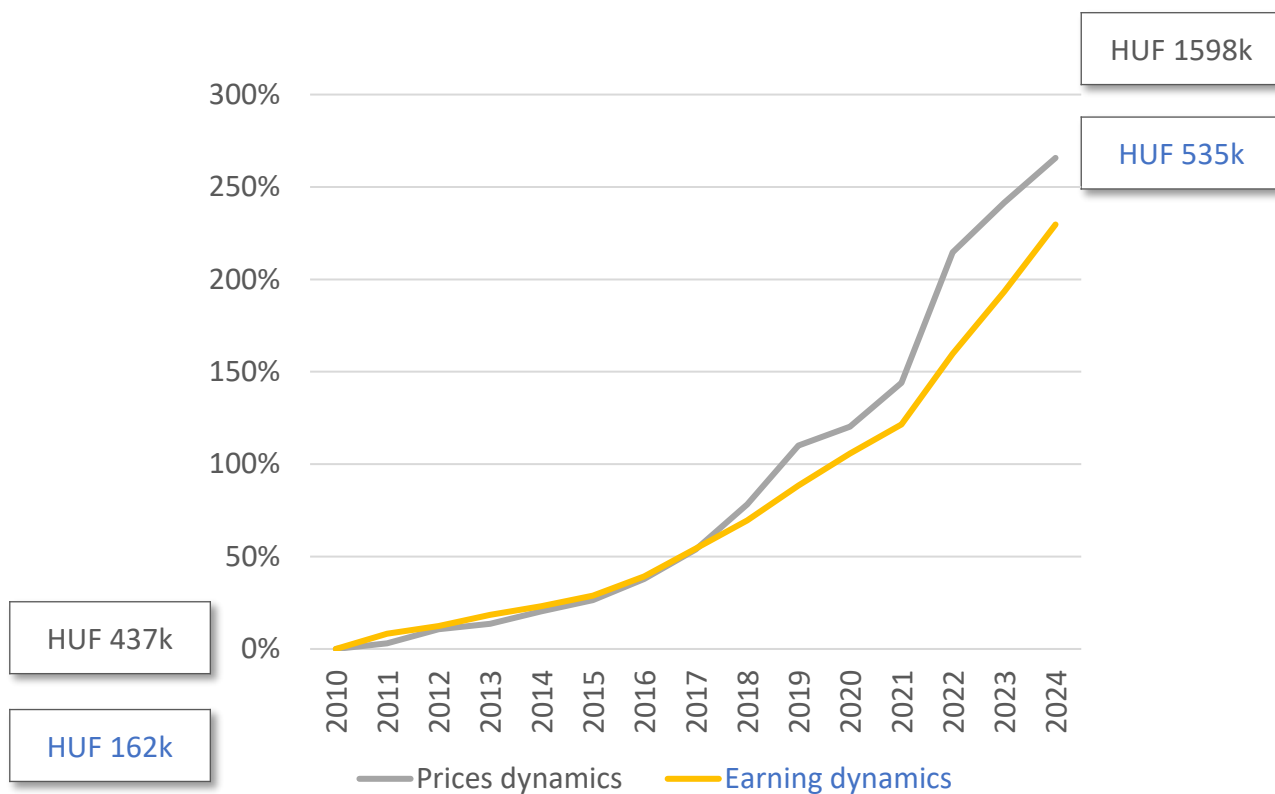
- According to data published by Ministry of Public Works (MITMA), approximately 2 890 new residential units were transferred in the Costa del Sol region in 2024, compared to 1 510 units in 2023, marking surge of approximately 91%.

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

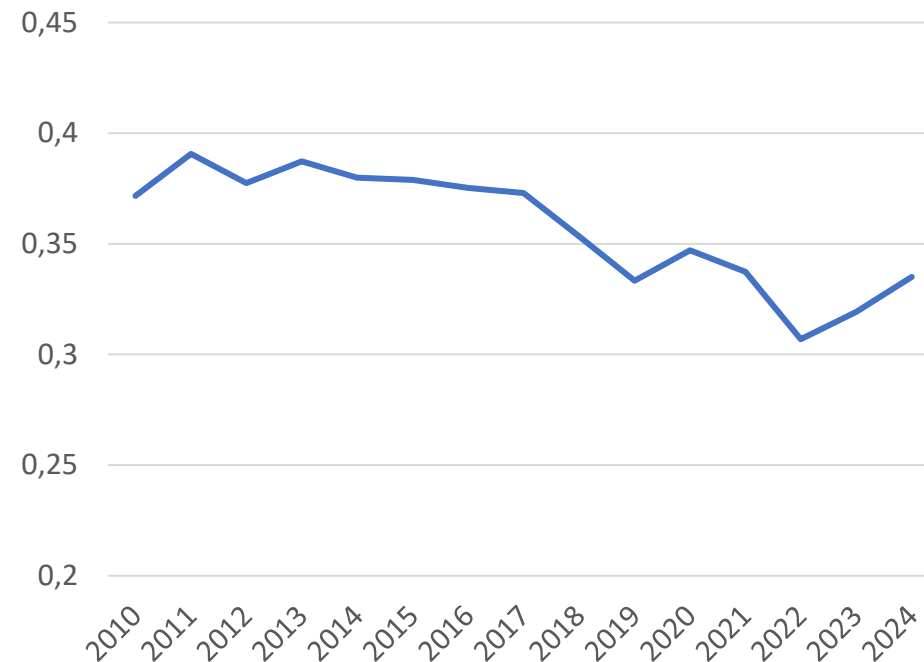
- **Fuengirola** – Price range 3,430 and 13,250 EUR/sqm | Avg. price 8,200 EUR/sqm
- **Marbella** – Price range 4,520 and 21,130 EUR/sqm | Avg. price 8,810 EUR/sqm
- **Mijas** – Price range 2,740 and 12,880 EUR/sqm | Avg. price 4,925 EUR/sqm

AFFORDABILITY OF FLATS IN BUDAPEST

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



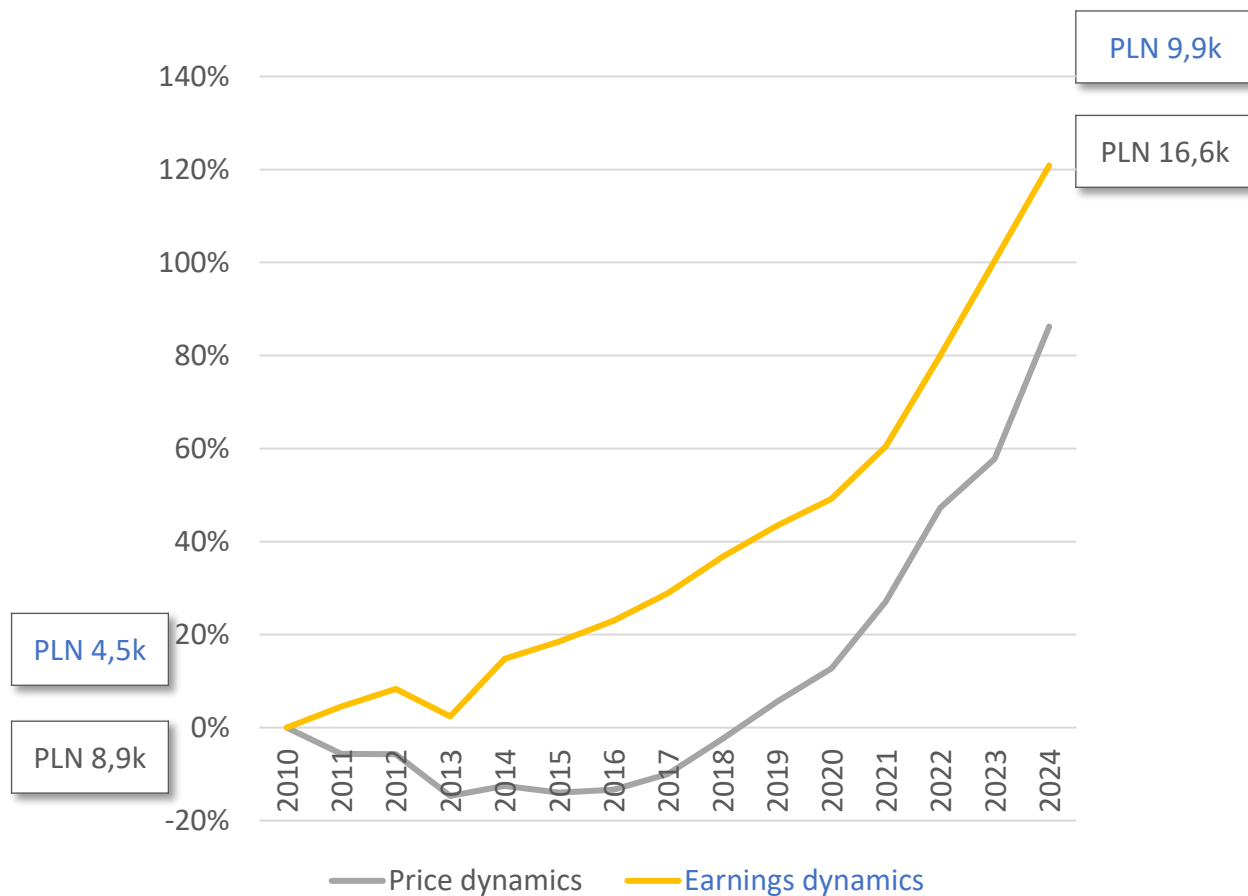
Budapest average net salary monthly / new apartment sqm price ratio



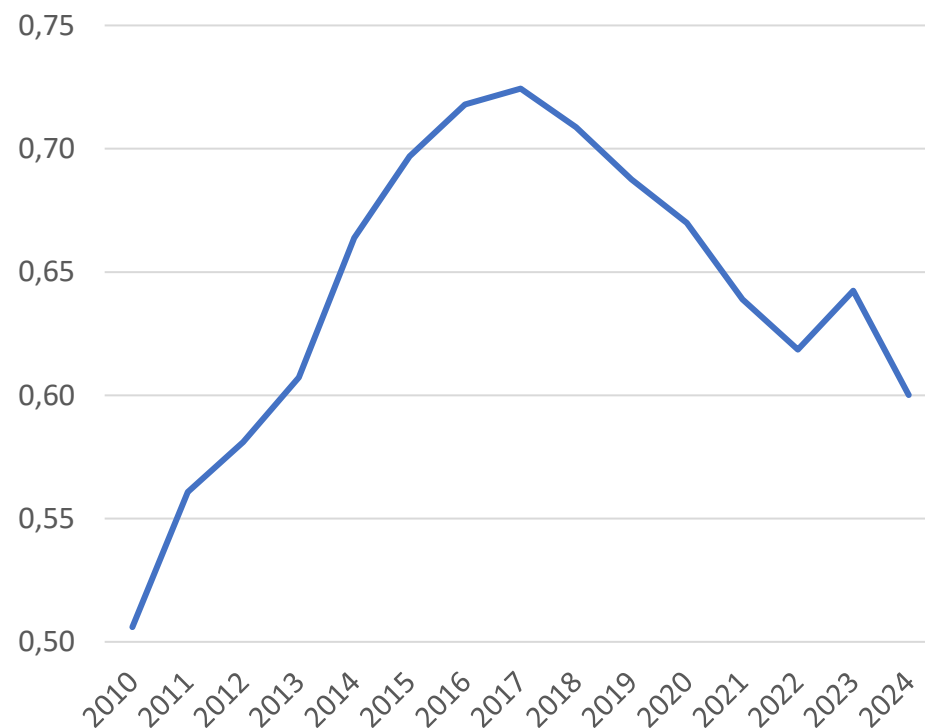
Source: Hungarian and Polish Central Statistical Offices, CORDIA, JLL

AFFORDABILITY OF FLATS IN WARSAW

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






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



Source: Polish Central Statistical Office, JLL

CURRENT PRICES AND COSTS ON KEY MARKETS

			
	Budapest	Warsaw ²⁾	Bucharest ²⁾
Average gross price / sqm of unit ¹⁾	17 400 PLN	16 687 PLN	14 500 PLN ⁶⁾
Average construction net hard cost / sqm of units ¹⁾	10 200 PLN	7 500 PLN	6 840 PLN
Average land net cost / sqm of unit ¹⁾	2 600 PLN	5 000 PLN	2 350 PLN
Typical payment schedule	25% on construction start / 75 % on handover	stage payment	15% on preliminary agreement / 85% after construction end
Typical reservation and cancellation fee	reservation up to 6 400 EUR / cancellation fee up to 25%	cancellation fee 4% after preliminary agreement	15%, customer loses reservation fee
# of New Units sold Yearly 3y average (Last 12m)	5 060 (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)	5 830 PLN (+3%)	7 090 ⁴⁾ PLN (+9%)	5 450 PLN (+1%)
VAT for residential units	5% ⁵⁾ /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

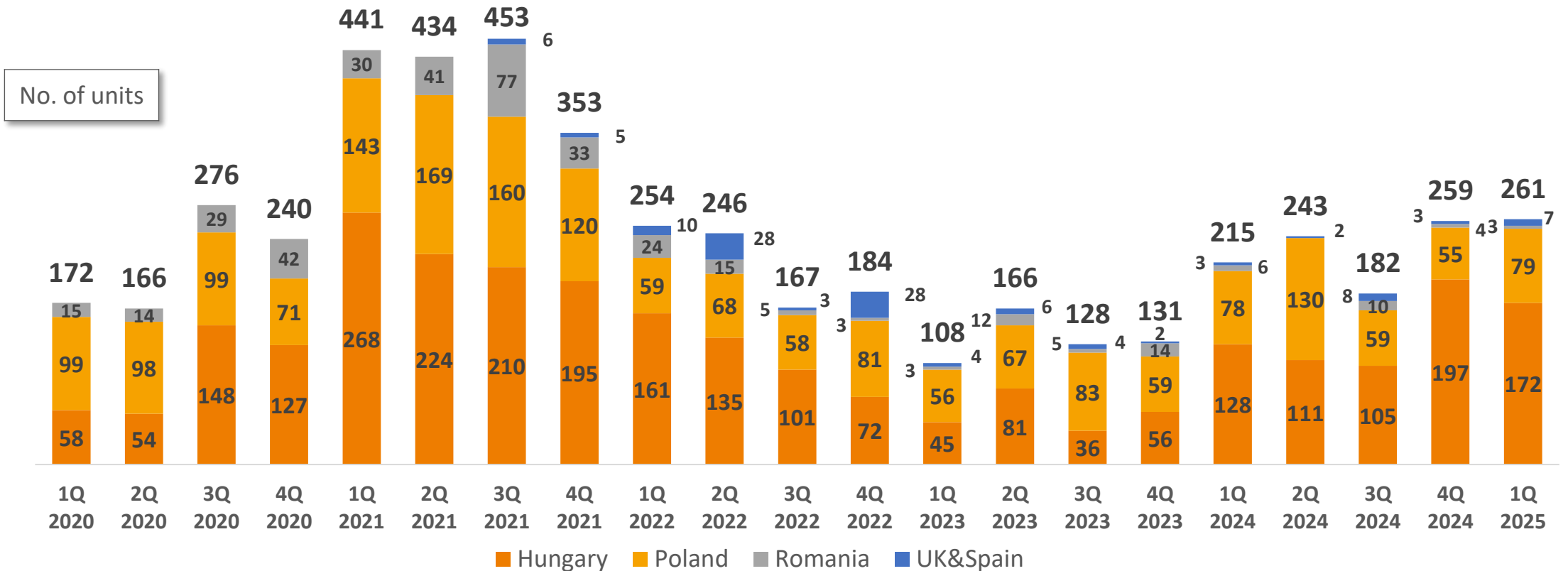
6) premium segment

3. CORDIA INTERNATIONAL OPERATING RESULTS



CORDIA SALES VOLUMES QUARTERLY

Uptrend begins in 2024, setting the tone for sustained growth



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

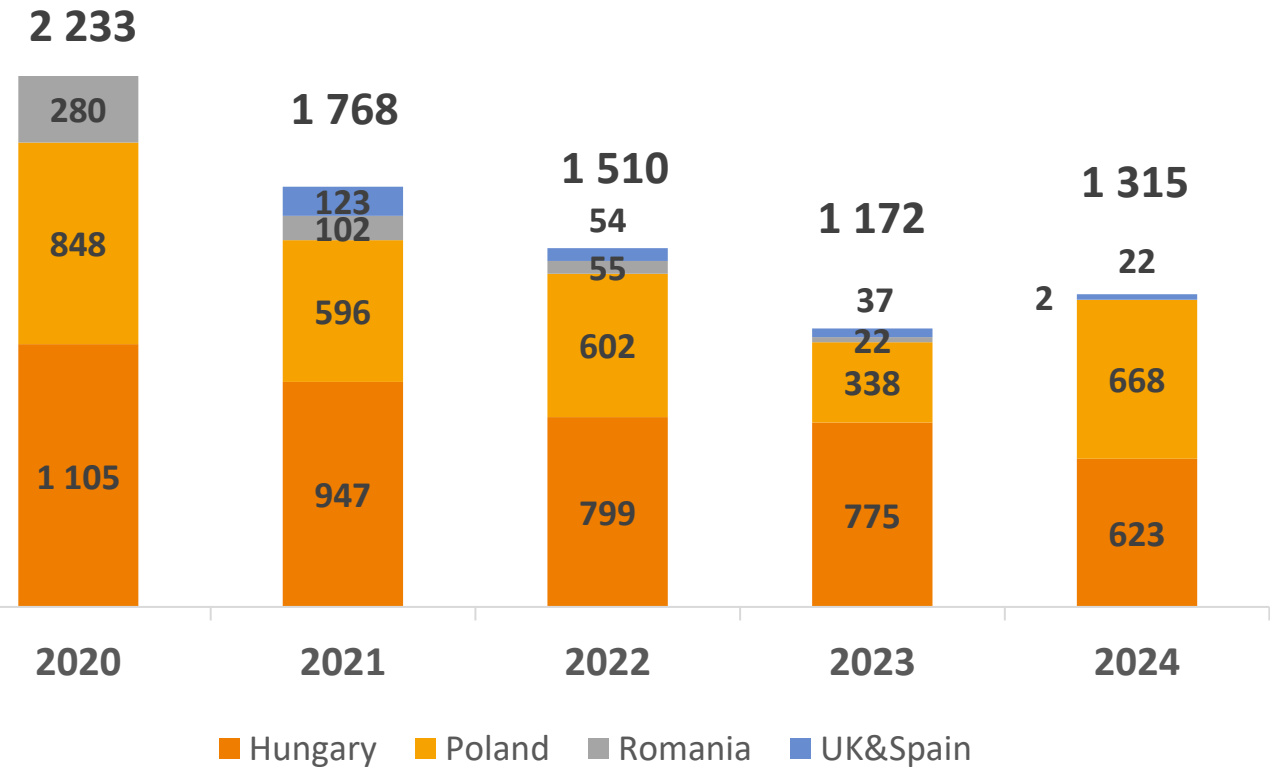
- Growth in Hungary of 148% due to market rebound and new project launches
- Growth in Poland by 22% due to the launch of new projects and the substantial expansion of our offer
- Sales growth is continuing in Hungary in the first half of 2025

CORDIA

CORDIA UNITS AVAILABLE FOR SALE AT THE END OF FY2024

Starting of new projects accelerates in 2024

No. of units*



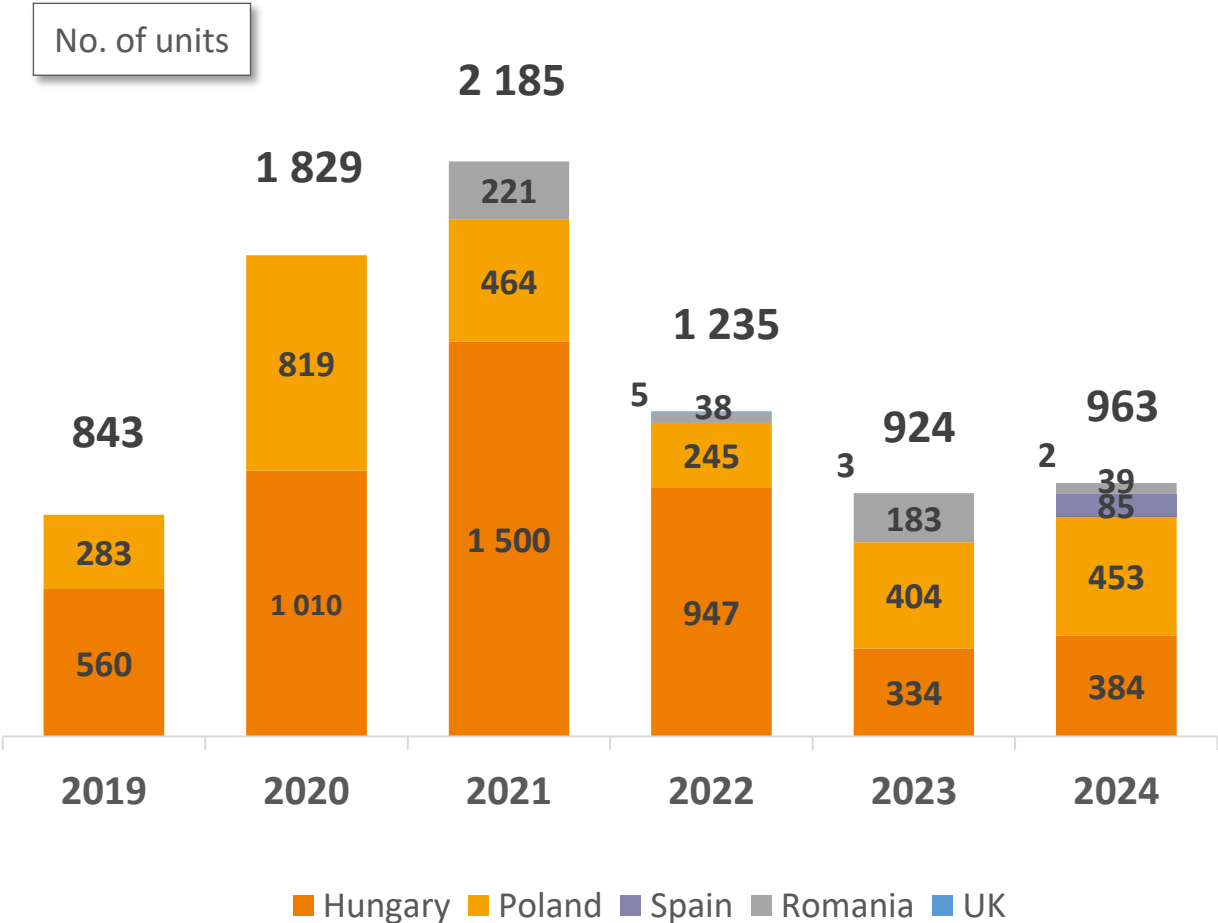
• BTR units not included

- **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

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

CORDIA HANDOVERS IN FY2024

Handovers in Poland higher than in Hungary in 2024 and 2023



* not audited data, forecast based on management accounts

- 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%

AVERAGE LANDBANK COST VS MARKET ON KEY MARKETS

			
	Budapest	Warsaw ²⁾	Bucharest ²⁾
	MARKET DECEMBER 2024		
Average gross price / sqm of unit ¹⁾	17 400 PLN	16 687 PLN	14 500 PLN ⁶⁾
Average net price / sqm of unit ¹⁾	10 200 PLN	7 500 PLN	6 840 PLN
Average land net cost / sqm of unit ¹⁾	2 600 PLN	5 000 PLN	2 350 PLN
	CORDIA DECEMBER 2024		
Average land cost / sqm of unit ¹⁾			
ONGOING AND UNDER PREPARATION PROJECTS	930 PLN	1 435 PLN	410 PLN

- Very low land cost/sqm as a result of restrictive landbank acquisition policy, assuming at least 20% IRR for the project.
- Geographical diversification of CORDA allows for to choose of the most attractive land plots in terms of returns, depending on the current market situation.

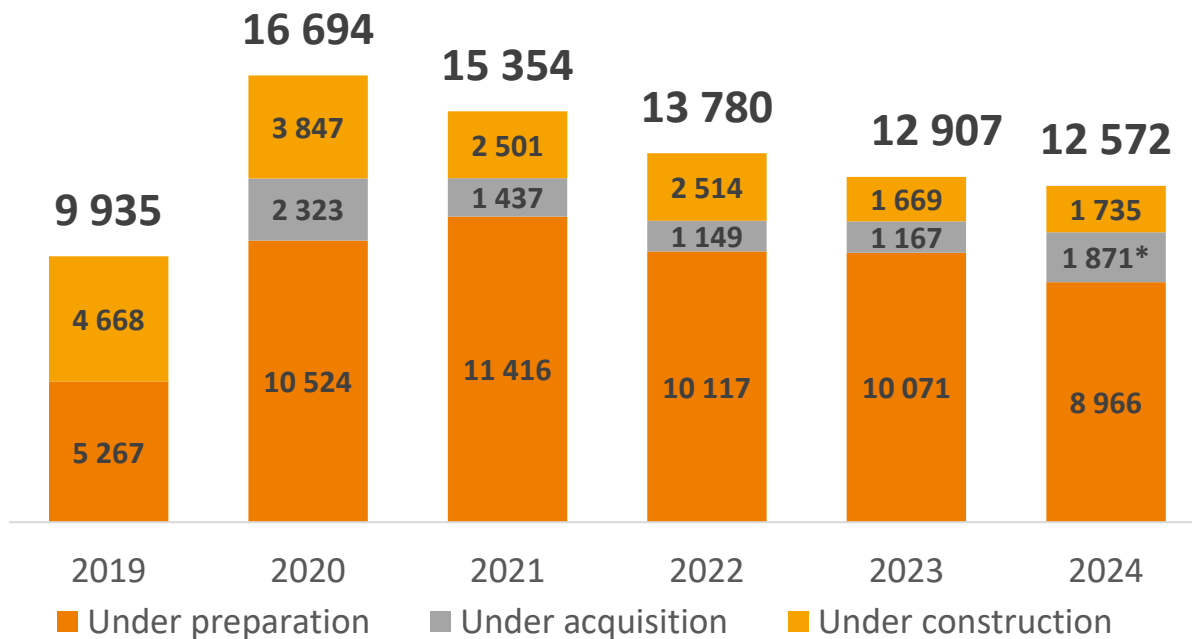
1) recalculated to usable area per sqm
3) premium segment

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

PROJECTS IN THE PIPELINE AT THE END OF 2024

Stable Pipeline of 12 572 units due to new acquisitions

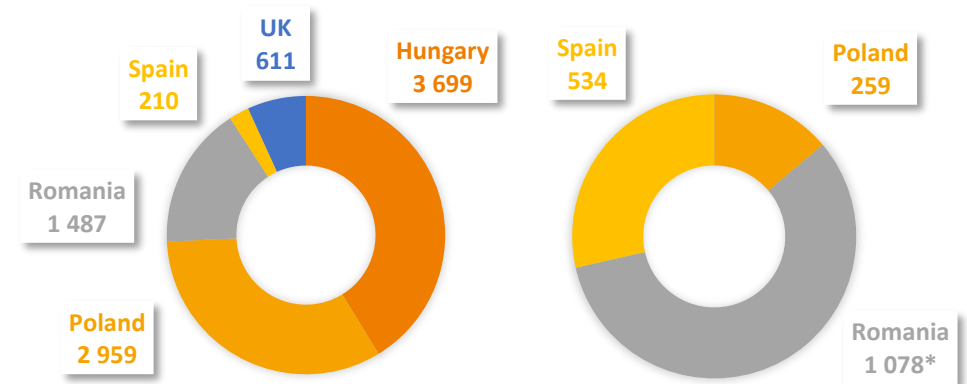
No. of units



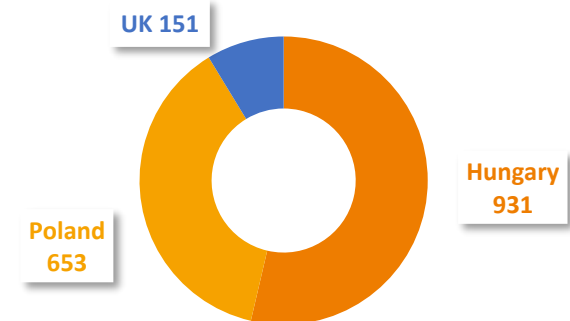
Our pipeline covers 7+ years of sales

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

UNDER PREPARATION UNDER ACQUISITION



UNDER CONSTRUCTION



PIPELINE IN UNITS VS GDV AT THE END OF 2024

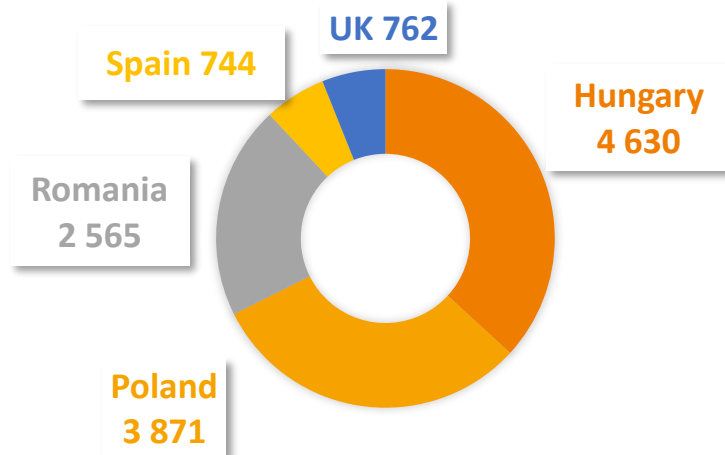
Pipeline in units

12 572 units



■ Under preparation ■ Under acquisition ■ Under construction

No. of units



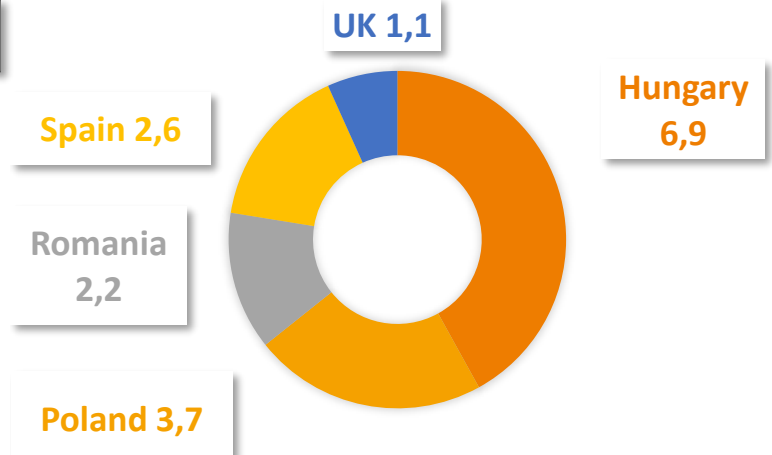
Pipeline in Gross Development Value

PLN 16,4 bn



■ Under preparation ■ Under acquisition ■ Under construction

PLN bn



* Under acquisition in Romania includes 1078 units secured in January 2025

KEY PROJECT – MARINA CITY



Marina City Phase 2

Units: **191**

NSA: **14 522 m²**

Launched in: **2Q 2024**

Completion: **2Q 2027**

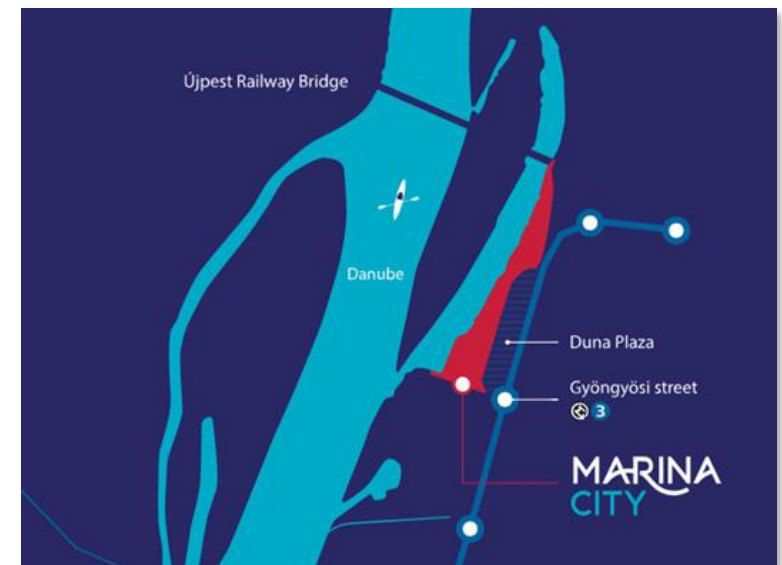
Units sold at the end of
2024: **71**

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 m² car-free, green area
- Top quality infrastructure

>2 400 units; > 130 000 sqm NSA



ONGOING PROJECTS ex. POLAND AT THE END OF 2024



Thermal Zugló 5

City: **Budapest**

Units: **198** NSA: **13 219m²**

Units available for sale: **198**

Planned completion: **2027**



Woodland I

City: **Budapest**

Units: **257** NSA: **14 502m²**

Units available for sale: **99**

Planned completion: **2025**



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

Summarily, we have **5 ongoing construction** projects in **Budapest** and **1 in Birmingham** at the end of 2024

ONGOING PROJECTS ex. POLAND AT THE END OF 2024



Marina 1

City: **Budapest**

Units: **185** NSA: **14 520m2**

Units available for sale: **90**

Planned completion: **4Q 2026**



Lampworks (BtR)

City: **Birmingham**

Units: **151** NSA: **8 988m2**

Units available for sale: **151**

Planned completion: **3Q 2026**



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

PROJECTS COMPLETED ex. POLAND IN FY2024



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**

City	Country	Number of projects	Number of units	NSA
		#	#	
Budapest	Hungary	3	357	22 732
Fuengirola	Spain	1	116	13 207
TOTAL		4	473	35 939

CORDIA is active in eight European agglomerations



Costa del Sol

Source: Issuer

Projects under preparation by location

Country	Number of projects*	Number of units	NSA
	#	#	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 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

4. CORDIA POLAND OPERATING RESULTS



Handovers & Sales*

453 units delivered

18% y/y

322 units sold in 2024

22% y/y

Revenue

377 PLN m

of revenue in Poland in 2024

24,3% y/y

Operations

New projects launched in 2024
with total amount of :

653 units

Gross profit & Margin

134 PLN m

in Poland in 2024

with **35,4% Gross Profit Margin**

Bond issue

PLN 120m

Maturity: **3,5 years**

Coupon: **WIBOR6M+4,5%**

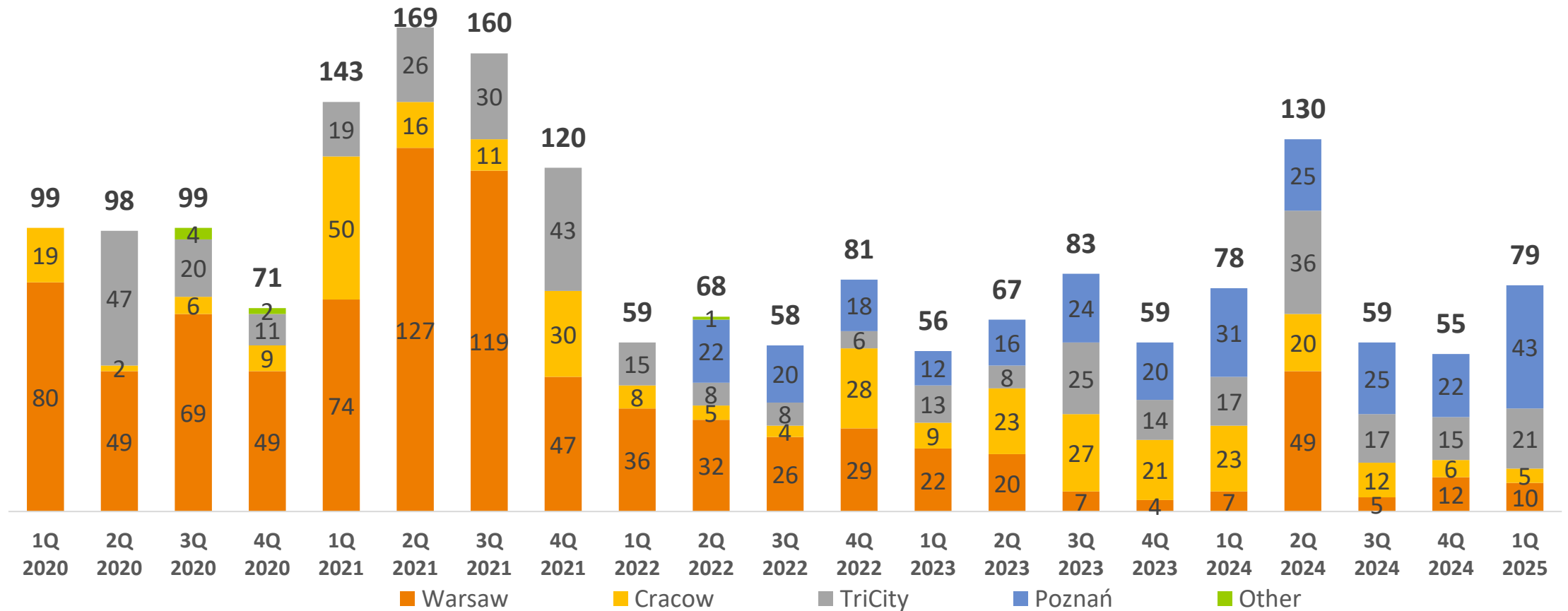
Market correction

CORDIA sales growth by **22%**
y/y in 2024 vs market decline
of **30% y/y**

* Including handovers and sales in JVs.

QUARTERLY SALES VOLUMES IN POLAND BY CITY

Cordia sales outperforming market in Poland



- Cordia Poland 22% growth of sales vs 30% declining market in FY2024, in 1Q2025 flat, despite market down 17%
- Launch Modena 2 project in Poznan by the end of FY2024

POLAND - PROJECTS COMPLETED IN 2024



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



Jaškowa 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
Jaškowa Dolina 2	TriCity	7 543	118	21
Leśna Sonata	TriCity	7 591	113	47
TOTAL		29 937	503	105



Source: Issuer

POLAND - ONGOING UNITS AT THE END OF 2024



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:

Location	Number of projects	Number of units	NSA
	#	#	
Warsaw	1	225	13 320
Cracow	1	95	4 116
Poznan	1	200	9 573
TriCity	1	133	8 002
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

Top-quality landbank in all the cities in Poland

Warsaw



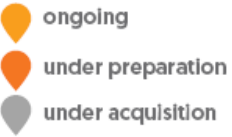
Cracow



Poznań



TriCity



Source: Issuer

• High-potential land assets across Cracow, Poznan, and the TriCity, located in prestigious districts, city centres, and sought-after seaside zones

• Our key land assets are based in Warsaw, with Wilanow standing out as the core area due to its prestige and strategic location

Project category	Number of projects*	Number of units	NSA
	#	#	sqm
Ongoing	4	653	35 003
Under preparation	23	2 959	168 236
Under acquisition	1	259	14 327
TOTAL	28	3 871	217 566

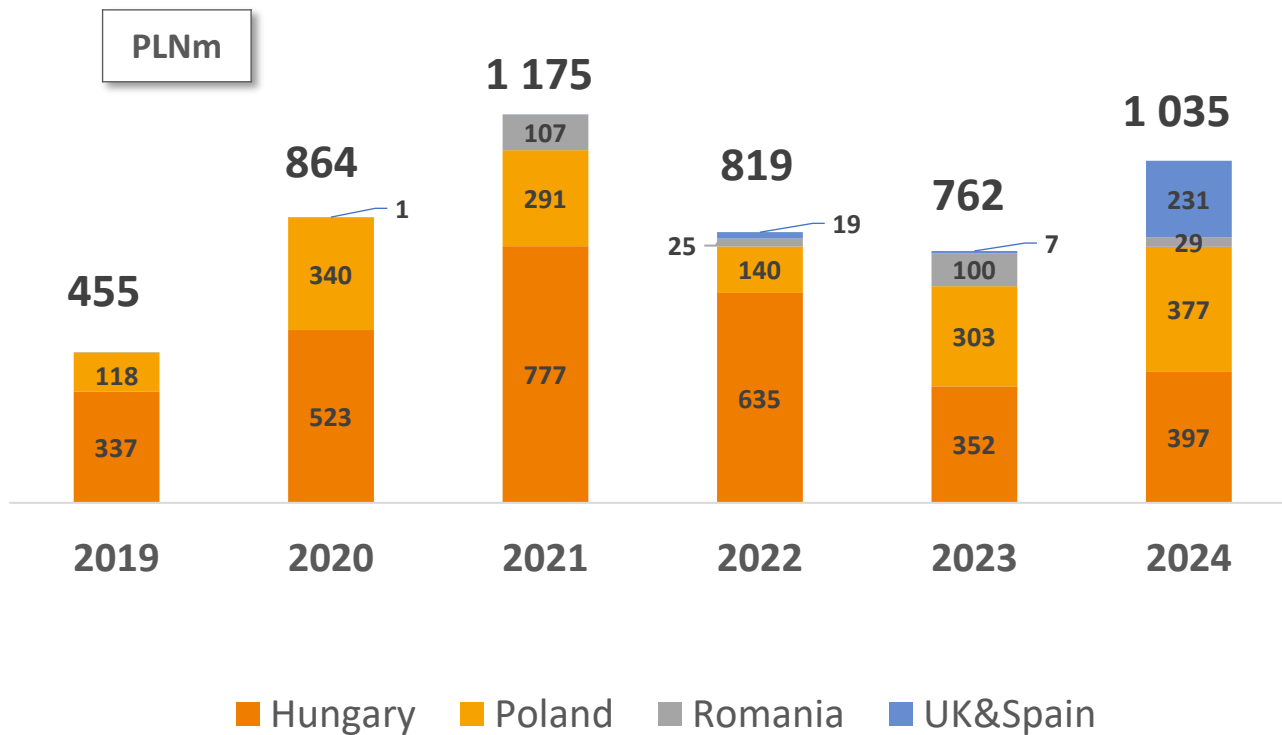
* Each project phase treated separately

5. FINANCIAL OVERVIEW



CORDIA REVENUES IN FY2024

Revenue growth is driven by higher volume and average prices



- Spain – revenue from sale of apartments recognised for the first time as we started handovers.
- 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 24% y/y due to 11% higher value of apartments in PLN and 12% growth in the number of units delivered.

Revenue (PLNm)	2023	2024	Change %
Hungary	352	397	12,8%
Poland	303	377	24,4%
Romania	100	29	(71,0%)
UK&Spain	7	231	32x
CORDIA Group	762	1035	35,8%

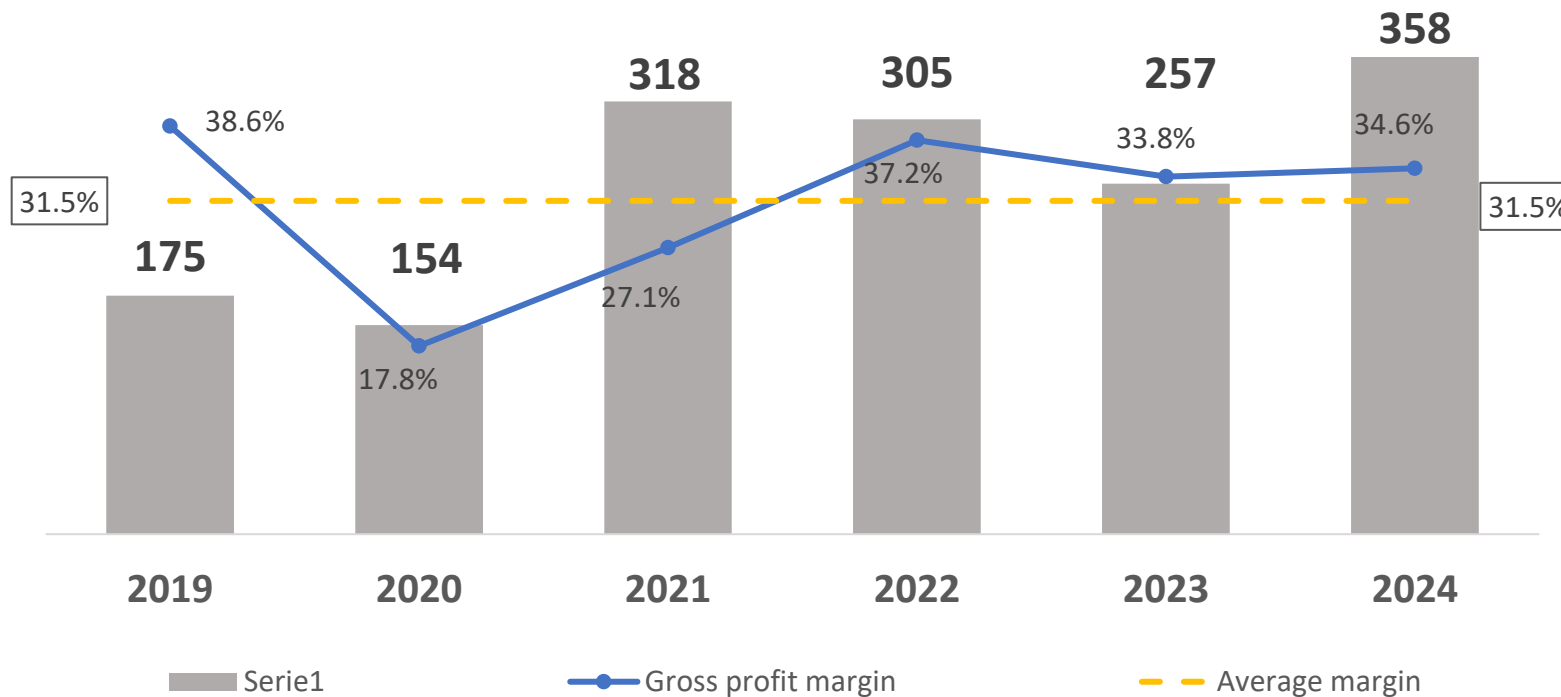
Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: FY2024: 100 HUF/1,089 PLN; FY2023: 100 HUF/1,189 PLN; MNB: FY2022: 100 HUF /1,199 PLN; FY2021: 100 HUF / 1,274 PLN; FY2020: 100 HUF / 1,266 PLN; FY2019: 100 HUF / 1,319 PLN;

CORDIA GROSS PROFIT IN FY2024

Record gross profit in FY2024 y/y due to higher revenue and higher margin

PLNm;%

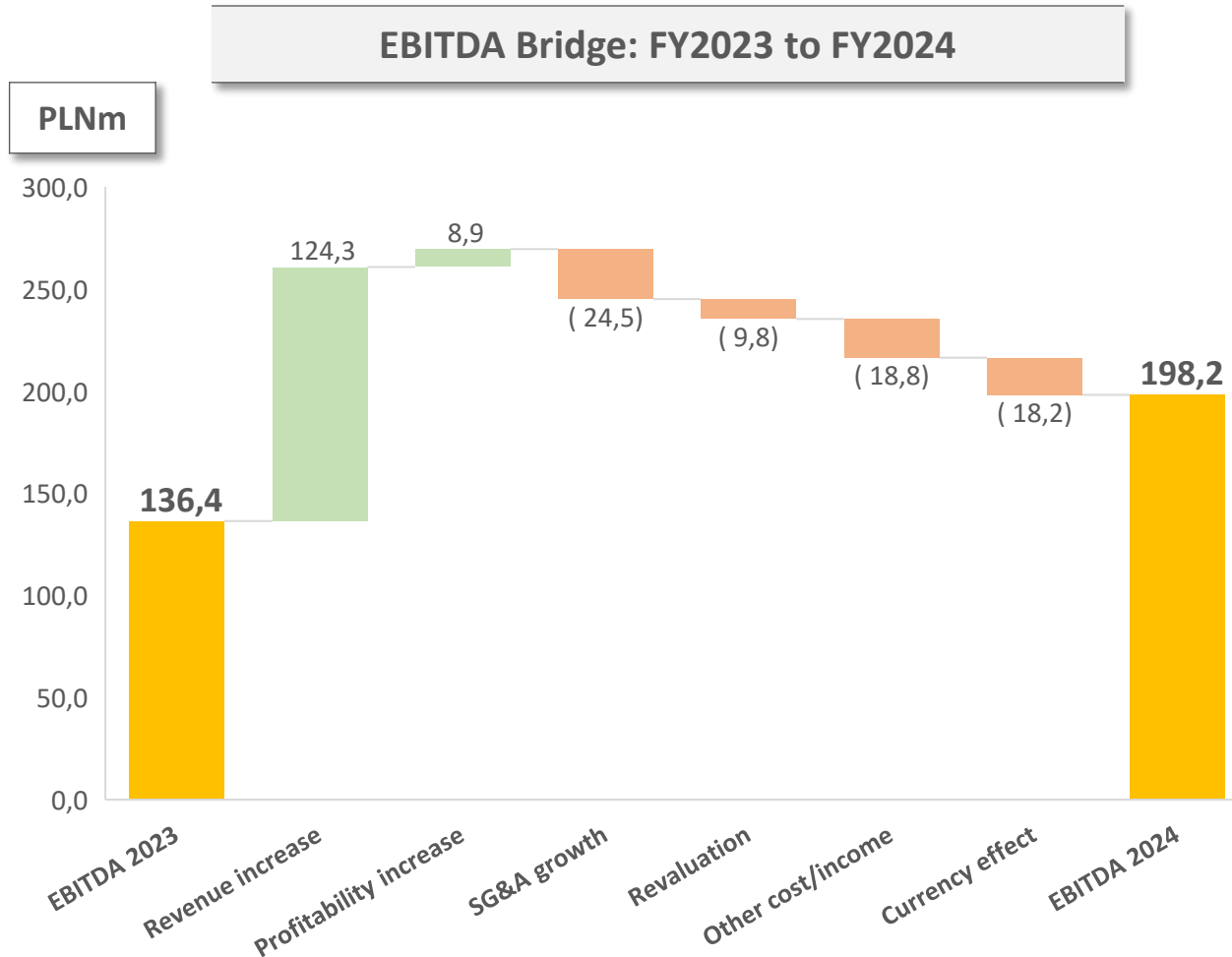


- The gross profit increased to a record PLN 358m which is 39% higher than in 2023, in HUF gross profit increased by 52%.
- Increase in revenue and gross profit presented in PLN are lower than in HUF due to 9% depreciation of HUF vs PLN.

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB:

FY2024: 100 HUF/1,089 PLN; FY2023: 100 HUF/1,189 PLN; FY2022: 100 HUF /1,199 PLN; FY2021: 100 HUF / 1,274 PLN; FY2020: 100 HUF / 1,266 PLN; FY2019: 100 HUF / 1,319 PLN;



FY2024 EBITDA improvement driven by:

- Revenue increases by (PLN 124,3m)
- Higher SG&A due to higher sales not diluted by handovers by (PLN 24,5m),
- Other cost/income of (PLN 18,8m) driven by Inventory write-offs
- HUF to PLN translation currency effect (PLN 18,2m).

P&L selected financial data (PLNm)	FY2023	FY2024
Revenue	762,0	1 034,9
Gross profit	257,5	357,8
Operating profit	128,3	191,7
EBITDA	136,4	198,2
Net finance income (expense)	14,7	118,4
Profit before taxation	127,3	335,9
Net profit for the period	115,8	300,4

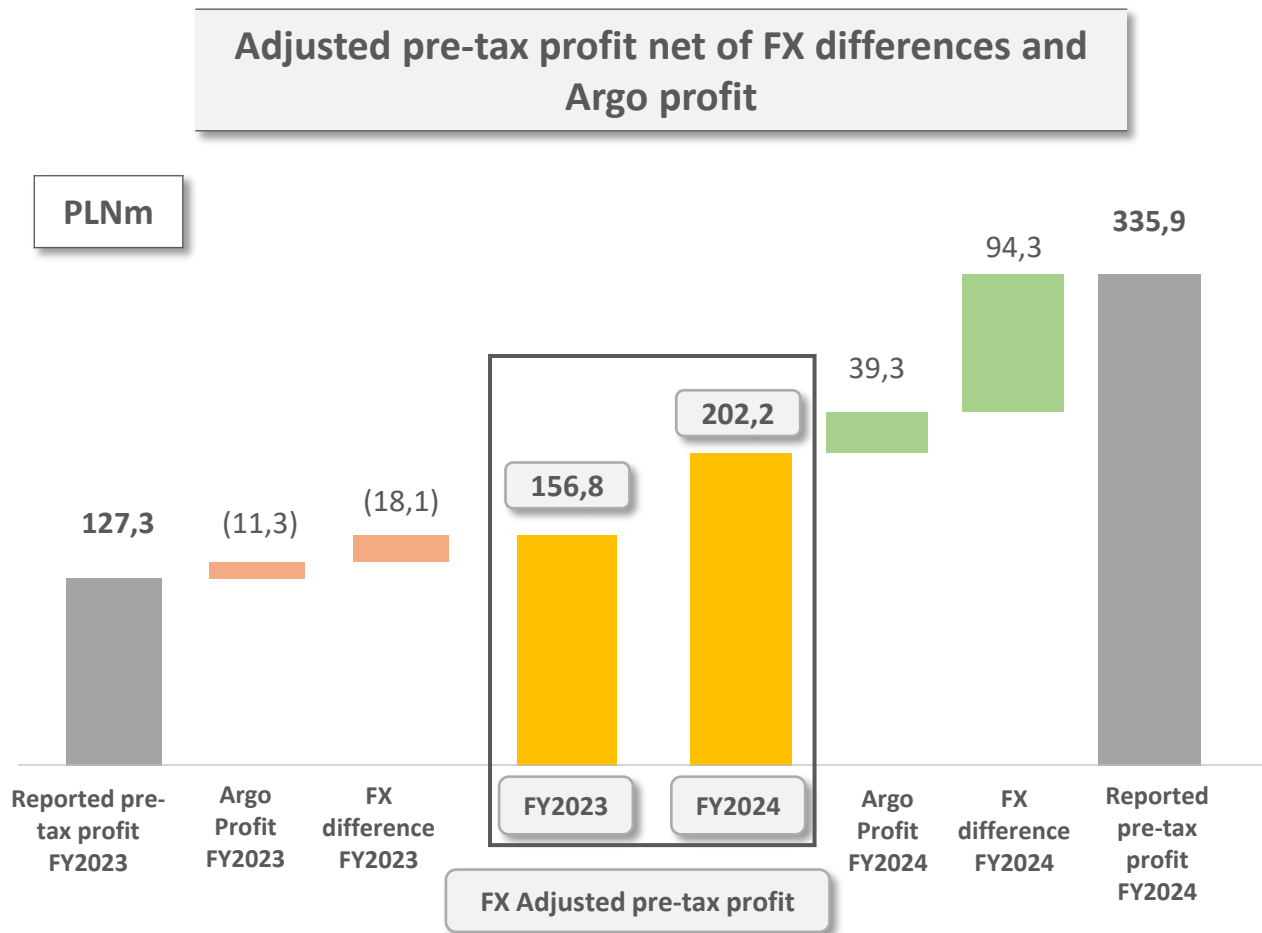
* Currency effect related to PLNHUF EBITDA translation

Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation

Financial Statement data converted at an average exchange rate in the reporting period, published by

MNB : FY2024 : 100 HUF /1,089 PLN ; FY2023: 100 HUF/1,189 PLN ;

FX DIFFERENCES INFLUENCE



- 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.

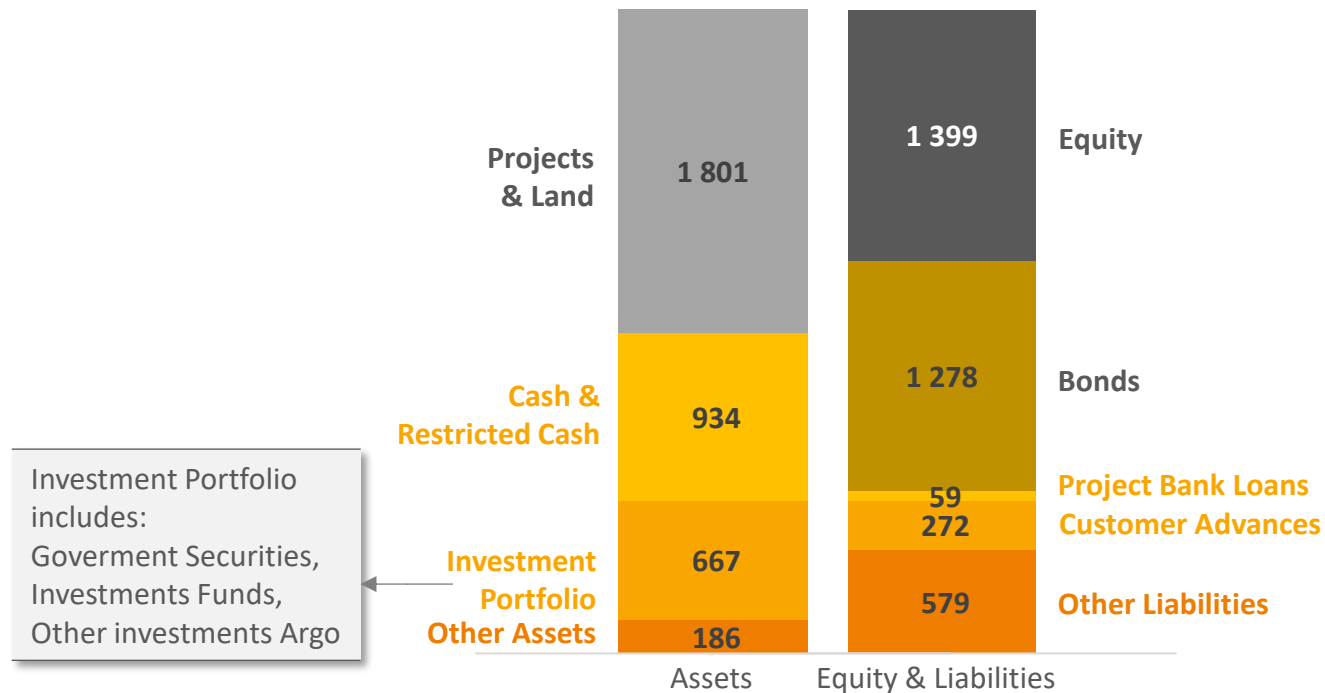
The **profit in FY2024** results from change in valuation of Argo's real estate portfolio (PLN 25,7m) and sales of 1million of Argo shares (PLN 13,7m) booked in Other financial income.

P&L pre-tax profit adjustment (PLNm)	FY2023	FY2024
Net Finance Income	14,7	118,4
FX difference	(11,3)	94,3
Other finance income	26,0	24,2
Profit on Argo Properties N.V.	(18,1)	25,7
Reported pre-tax profit	127,3	335,9
FX adjusted pre-tax profit	156,8	202,2
Adj. pre-tax profit margin %	20,6%	19,6%

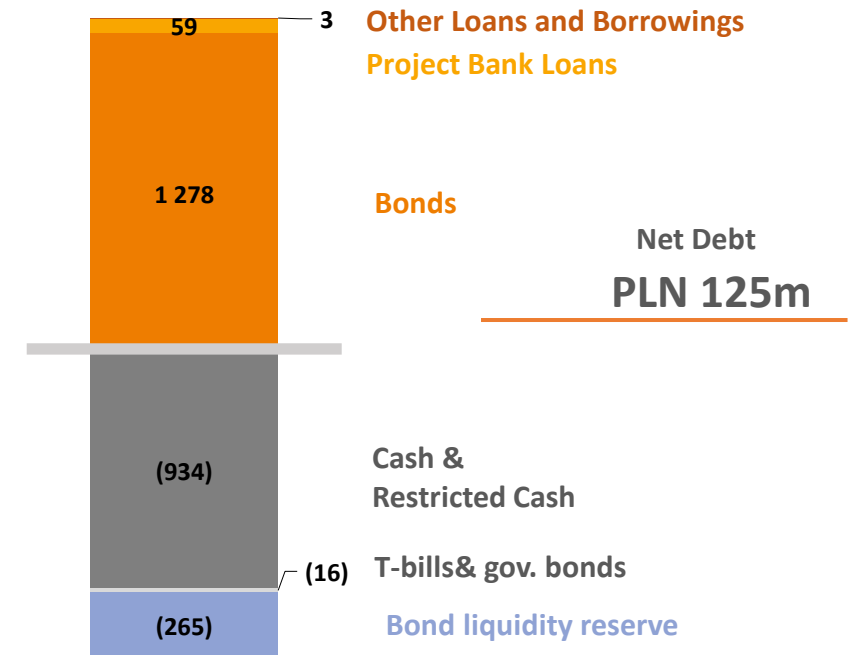
Financial Statement data converted at an average exchange rate in the reporting period published by MNB: FY2024: 100 HUF/1,089 PLN; MNB: FY2023: 100 HUF /1,189 PLN

CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at 31.12.2024 [PLNm]



Net Debt at 31.12.2024 [PLNm]



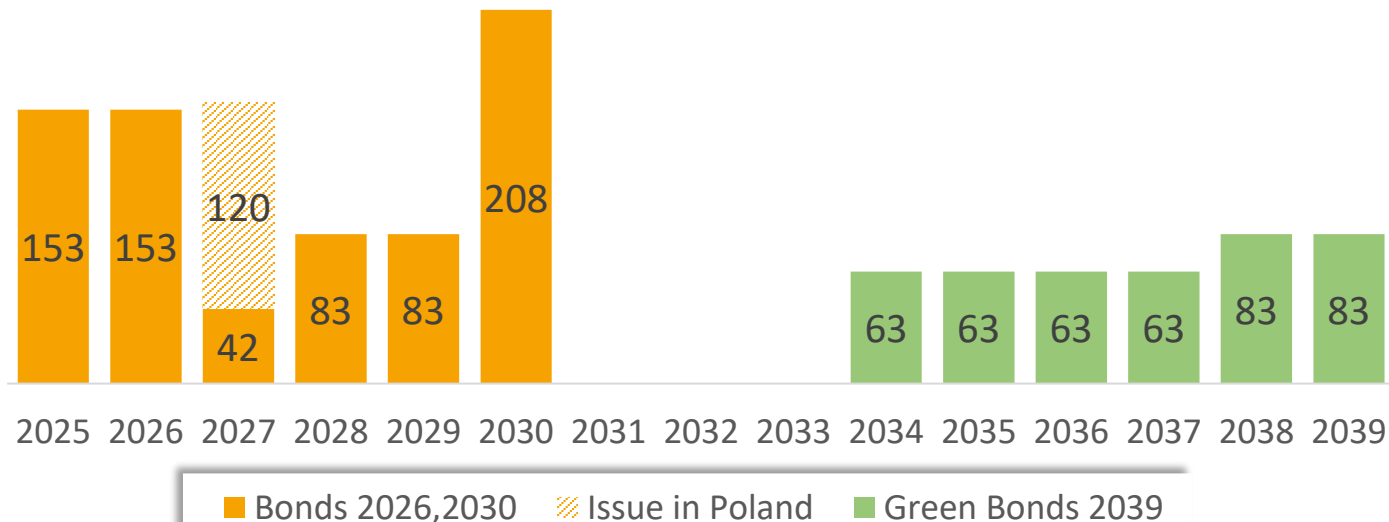
At the end of 2024:

- CORDIA's consolidated assets were **PLN 3 587m**, and net debt accounted for **PLN 126m**.
- CORDIA debt consisted of: PLN **59m** project bank loans (mainly in Hungary), **PLN 1 278m** bonds and **PLN 3m** of other loans.
- CORDIA's investment funds were **PLN 264**, presented both at the level of non-current & current assets

CORDIA LONG TERM BONDS as the end of 2024

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	7y	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					
CPF1227/I PLN	18.06.2024	PLN 120,4m	3,5y	WIBOR6M +4,50%	Floating	-	100%

Bonds face value repayment schedule [PLNm]

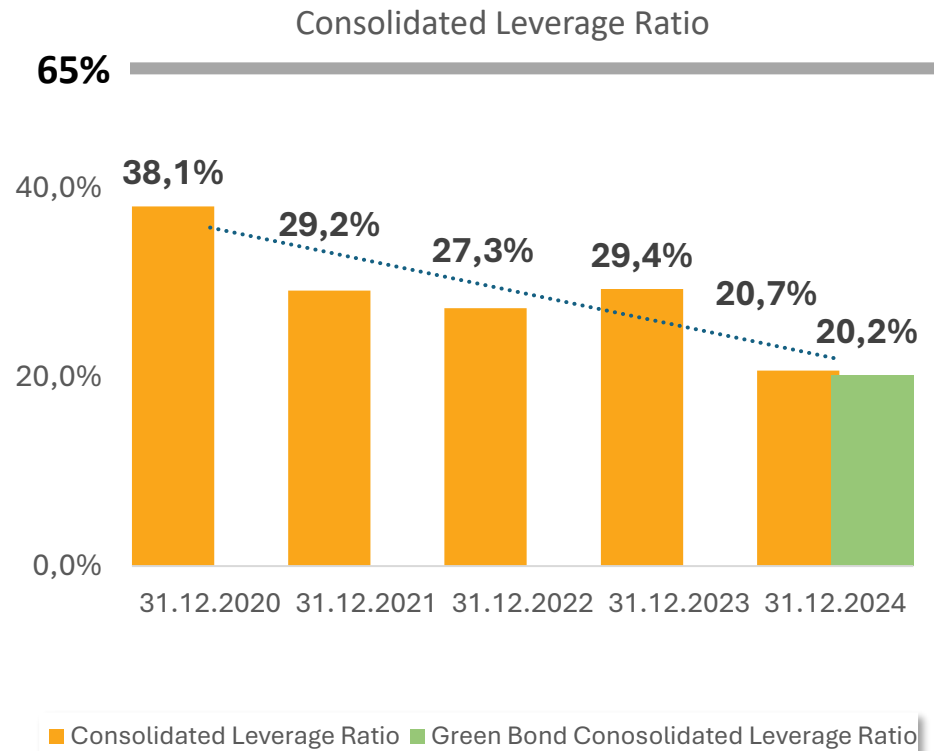


Source: Issuer;

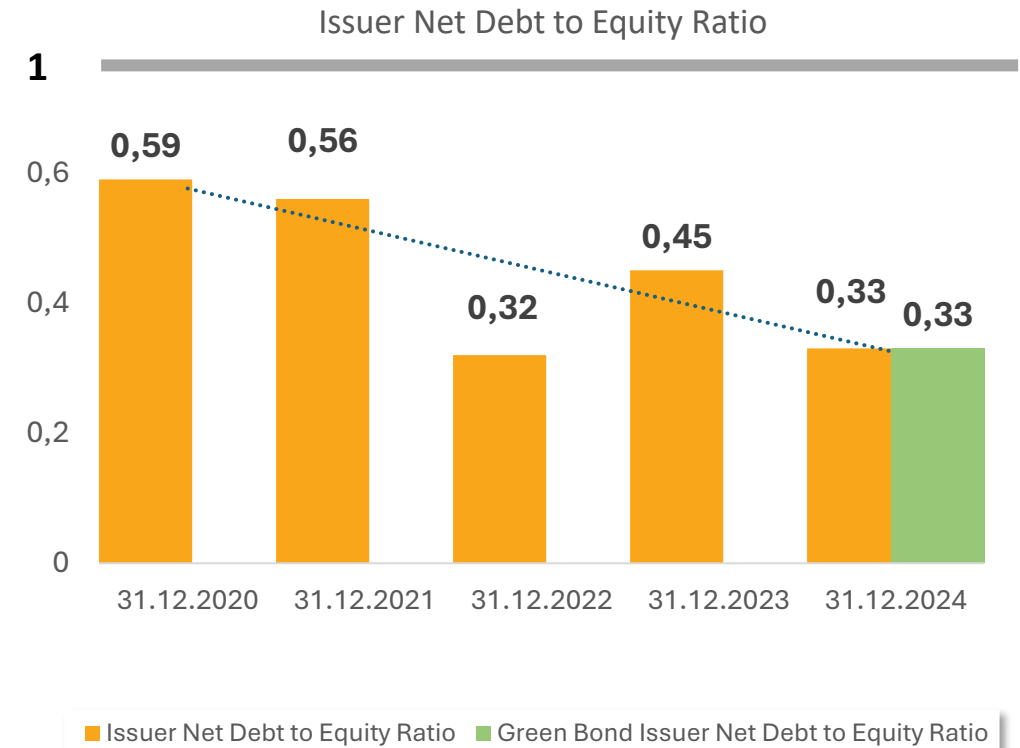
Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 100 HUF / 1,042 PLN.

- At the end of 2024 average weighted coupon on bonds issued was **6.4%**
- During the reporting period following bond issues have been amortised /redmeemed:
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 \leq 65 %



Issuer Net Debt to Equity Ratio \leq 1

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

RESERVES FOR BOND AND LOAN REPAYMENTS

Financial assets investment horizon matched to bond maturity.

Reserves for bond and loan repayments (PLNm)

Included in Other long-term financial assets	432,6
Bond liquidity reserve	265,1
Long-term bond reserve	167,6
Restricted cash	53,5
Cash and cash equivalents	880,8
Total reserves for bond and loan repayments	1 366,8

- **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)

Financial Statement data converted an average exchange rate published by MNB on the balance-sheet date: 31.12.2024: 100 HUF /1,042 PLN;

Source: Issuer

6. MARKET OUTLOOK & STRATEGY



Challenges

Obtaining building permits
Geopolitical uncertainty
Trade wars

Positives

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

- * 10,8k landbank enough for 7+y pipeline → no need of acquisitions → increased operating CF
- * low acquisition prices → good future earnings
- * Renewed focus on land acquisition

Sales Quality always sells

- * diversification → geography → not dependent on one country or city
- * high quality projects → good sales even in crisis (e.g. Modena in Poland)
- * smart sales curve → maximizing price of best units

BTR Strong rental growth

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

Construction No risk of non- completion

- * we start the project with secured bank loan → construction budget is always fully funded
- * developers who fund projects mainly with client money → risk of not finishing the building in crisis
- * when building is standing → apartments will sell or building can be refinanced

Cost Management Maximizing margins

- * we don't start a project without secured margin → limited supply keeps prices high
- * sales curve in line with construction cost curve → possibility to pass higher cost to higher prices
- * E-tendering for GCs, large budgets reserves, overhead cost reduction → minimising costs

Financing No pressure to refinancing

- * long-term bonds, stable financing → no pressure to refinancing
- * targeting 50m EUR liquidity buffer plus constant 1,5-yr reserve for bond repayments
- * no reliance on client advances in project financing

Strong Balance Sheet Hidden reserves

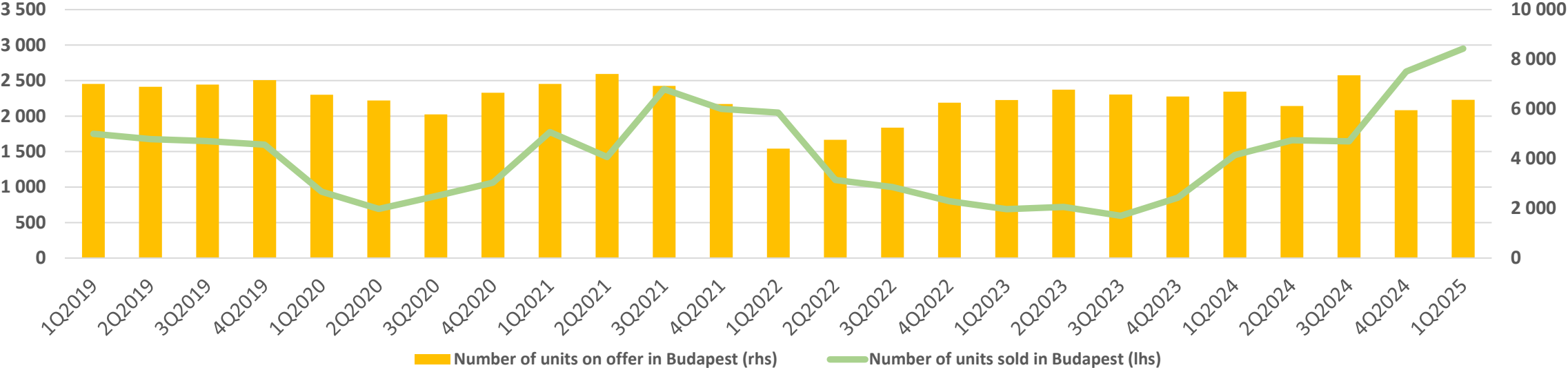
- * inventory on work-in-progress and completed products → historical cost
- * landbank → historical cost

7. APPENDIX

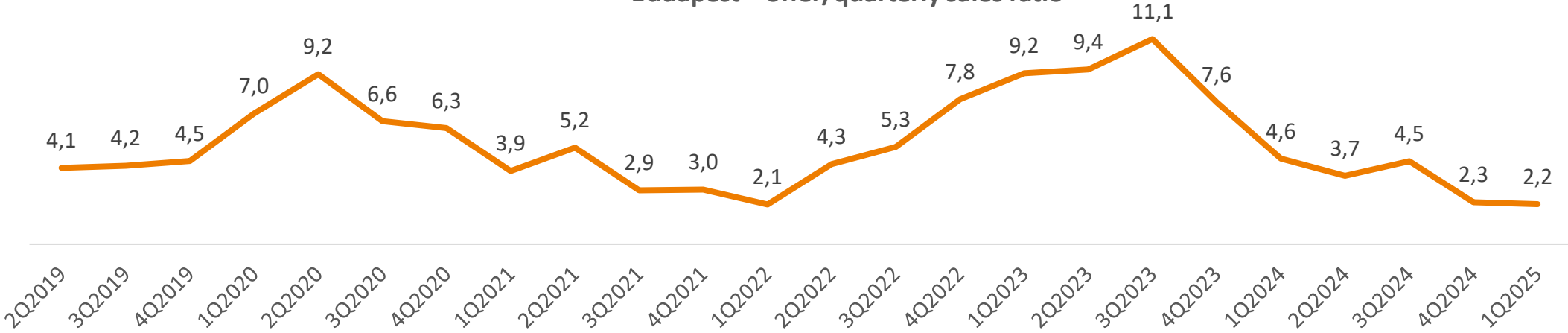


BUDAPEST – OFFER/ QUARTERLY SALES RATIO

New-built apartments market size in Budapest



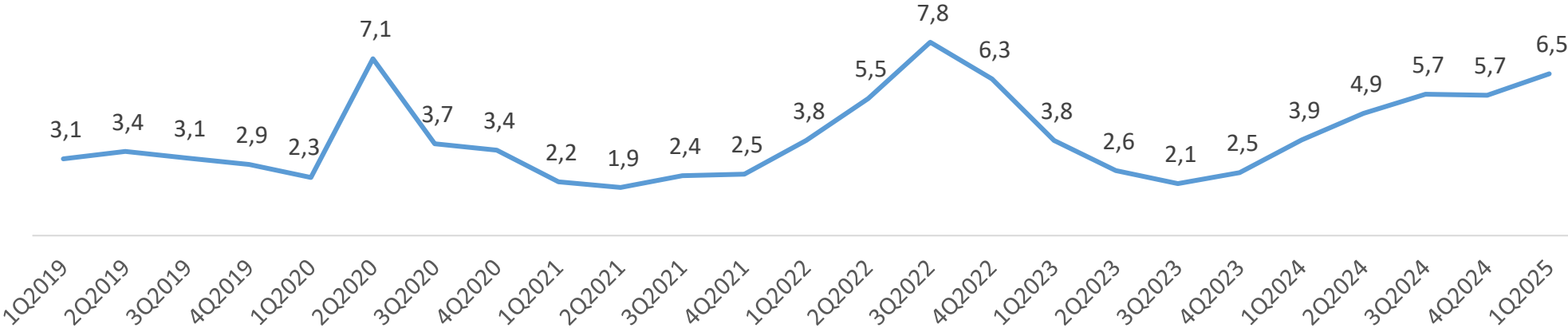
Budapest – offer/quarterly sales ratio



POLAND – OFFER/ QUARTERLY SALES RATIO



Poland (6 biggest cities in Poland - Warsaw, Cracow, TriCity, Wroclaw, Poznan, Lodz) – offer/quarterly sales ratio



Source: JLL

PROJECTS COMPLETED, FY2024

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 Available for sale, 31.12.2024	Units Available 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%

ONGOING PROJECTS ON SALE at the end of 2024

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 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! (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

FINANCIAL RESULTS REVIEW

Profit and Loss Statement (PLNm)	FY2023	FY2024	% change
Revenue	762,0	1 034,9	① 36%
Cost of sales	(504,6)	(677,1)	34%
Gross profit	257,5	357,8	② 39%
Selling and marketing expenses	(48,8)	(72,3)	48%
Administrative expenses	(69,5)	(58,4)	③ (16%)
Net gain/loss from fair valuation of investment and development properties	13,5	3,4	(75%)
Other expenses	(36,2)	(70,6)	④ 95%
Other income	11,7	31,9	172%
Operating profit	128,3	191,7	49%
Interest income	41,4	37,0	⑤ (11%)
Other financial income	88,5	208,2	⑥ 135%
Finance income	129,9	245,2	89%
Interest expense	(52,1)	(66,6)	28%
Other financial expense	(63,0)	(60,2)	⑦ (5%)
Finance expense	(115,2)	(126,8)	10%
Net finance income/(expense)	14,7	118,4	705%
Share of profit/(loss) in associate and joint venture	(15,7)	25,7	⑧
Profit before taxation	127,3	335,9	164%
Current income tax	(19,3)	(29,1)	51%
Deferred tax	7,8	(6,4)	
Income tax expense	(11,6)	(35,4)	207%
Profit for the period	115,8	300,4	160%

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB : FY2024: 100 HUF/1,089 PLN; MNB: FY2023: 100 HUF /1,189 PLN

- ① Revenue increase in FY2024 (y/y) was driven by 7% higher handovers in FY2023 and the higher average value of apartments due to handovers in Spain
- ② Gross profit margin is slightly better at a high level of 34,6%. Gross profit at PLN 357,8m, which is 39% higher (y/y).
- ③ Decrease in administrative expenses by 16% (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 PLN 40m.
- ⑤ Interest on bank deposits, short-term financial instruments, and Hungarian t-bills and government bonds.
- ⑥ PLN 120m 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 PLN 59m. Gain on sales of 1M Argo shares 13,6m PLN.
- ⑦ Mainly, realised and unrealised FX losses at PLN 25m 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 PLN 25,7m.

BALANCE SHEET – ASSETS

Assets (PLNm)	31.12.2023	31.12.2024	change%
Non-current assets	397,4	748,1	88%
Intangible assets	0,6	0,5	(17%)
Investment properties	56,5	61,8	9%
Property plant and equipment	26,2	23,8	(9%)
Long-term receivables from third parties	6,1	9,6	58%
Investments accounted for using equity method	-	-	-
Deferred tax assets	273,6	201,2	(27%)
Restricted cash	16,9	12,2	(27%)
Long-term VAT receivables	-	-	-
Other long-term assets	1,1	4,1	282%
Goodwill	3,9	434,9	10 997% ¹
Non-current derivative assets	5,8	-	(100%)
Total non-current assets	6,8	-	(100%)
Current assets	2 862,7	2 838,3	(1%)
Inventory	1 967,1	1 738,9	(12%) ²
Trade and other receivables	37,7	12,2	(68%)
Short-term receivables from related parties	6,2	6,4	3%
Other short-term assets	27,8	36,1	30%
Income tax receivables	41,6	56,9	37%
Short-term VAT receivables	39,6	23,0	(42%)
Restricted cash	28,5	53,5	87%
Other financial assets	136,9	30,5	(78%) ³
Cash and cash equivalents	577,3	880,8	53% ⁴
Disposal group of assets classified as held for sale	1,0	1,0	0,1%
Assets classified as held for sale	1,0	1,0	0,1%
Total assets	3 261,1	3 587,4	10%

¹ Mainly increased due to reclassification from Current Other financial assets, and investing in our reserves for bond and loan repayment

² Inventory comprises mostly work in progress, of which PLN 759m is land, PLN 333m is construction and engineering. Finished apartments amounted to PLN 317m. Major position in inventory are right-of-use assets from perpetual usufruct at PLN 194m.

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

⁴ Increase due to strong operating cashflow, PLN 299m balanced by PLN 167m investments in financial assets and PLN 234m proceeds from financing activities.

Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date:
31.12.2024: 100 HUF / 1,042 PLN; 31.12.2023: 100 HUF / 1,136 PLN

BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (PLNm)	31.12.2023	31.12.2024	% change	
Equity attributable to equity holders of the parent	1 209,3	1 399,1	16%	①
Non-controlling interests	0,7	0,2	(77%)	
Total equity	1 210,0	1 399,2	16%	
Net assets attributable to non-controlling investment unit holders	-	-		
Non-current liabilities	1 044,0	1 342,0	29%	
Loans and borrowings	53,6	46,6	(13%)	③
Bonds	802,4	1 122,9	40%	④
Deferred tax liabilities	20,3	22,1	9%	
Other provision	9,1	8,7	(4%)	
Customer advances	132,9	116,8	(12%)	
Lease liabilities	15,2	17,1	12%	②
Amounts withheld for guarantees	8,9	7,7	(13%)	
Other long-term liabilities	1,6	0,2	(88%)	
Current liabilities	1 007,1	846,2	(16%)	
Trade and other payables	122,2	127,8	5%	
Bonds	241,4	155,1	(36%)	④
Short-term liabilities to related parties	8,5	13,0	52%	
Loans and borrowings	94,2	15,0	(84%)	③
Customer advances	228,6	155,4	(32%)	
Lease liabilities	223,8	278,8	25%	②
Other tax liabilities	18,2	9,5	(48%)	
Other provision	68,6	73,1	7%	
Income tax liabilities	1,5	5,3	248%	
Other short-term liabilities	-	0,02	n/a	
Current derivative liabilities	0,1	13,2	19 272%	
Total liabilities	2 051,1	2 188,2	7%	
Total equity and liabilities	3 261,1	3 587,4	10%	

Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date:
31.12.2024: 100 HUF / 1,042 PLN; 31.12.2023 100 HUF / 1,136

① Increase in equity level resulting from positive PLN 300m net profit, balanced by HUF/PLN depreciation in the reporting period.

② Majority of the lease liabilities (PLN m) 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 PLN 307m. New bank drawdown amounted to PLN 227m.

④ 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 FLOW STATEMENT

Cash flow statement (PLNm)	FY2023	FY2024
Net cash from/(used in) operating activities	(51,6)	299,6 ^①
Cash flows from/(used in) investing activities	94,7	(167,6) ^②
Cash flows from/(used in) financing activities	(211,9)	234,9 ^③
Net change in cash and cash equivalents	(168,7)	366,9
Cash and cash equivalents at end of the period	577,3	880,7

- ^① Positive operating cash flow is mainly driven by improved operating profit, PLN 191,7m, balanced by decreasing inventory (PLN 65,7m).
- ^② Negative investing cash flow mainly due to investing in long-term financial assets (PLN 391,8m). Proceeds from the sale of short-term financial assets were PLN 88,6m, on top of the partial sale in Argo Properties N.V. shares, PLN 95,9m, and interest received PLN 39,6m.
- ^③ Positive financing cash flow driven by net repayment of loans and borrowings (PLN 76,1m), proceeds from bond issues PLN 528,3m and bond repayment (PLN 218,8m).

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB:
 31.12.2024: FY2024: 100 HUF/1,089 PLN; MNB: FY2023: 100 HUF /1,189 PLN; EOY 31.12.2024: 100 HUF / 1,042 PLN;
 31.12 2023: 100 HUF / 1,136

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

TOTAL PROJECT LOANS BALANCE

in SPV's eoy2024

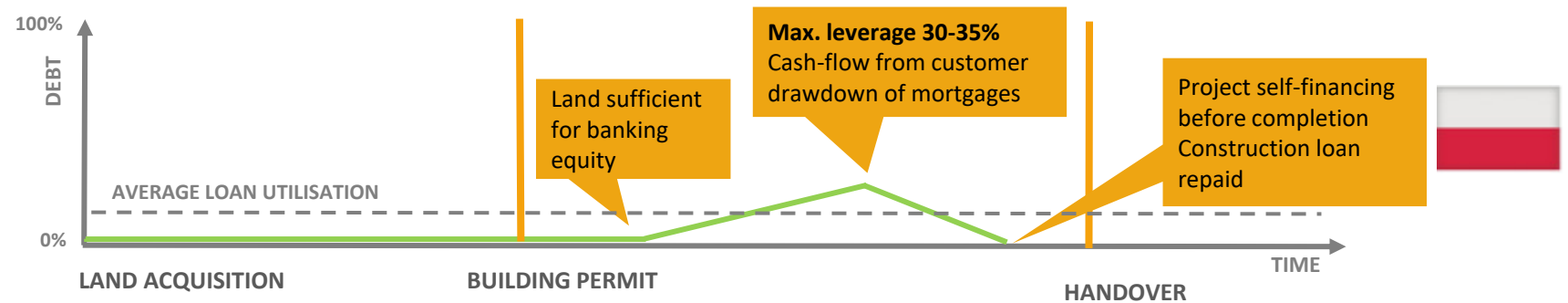
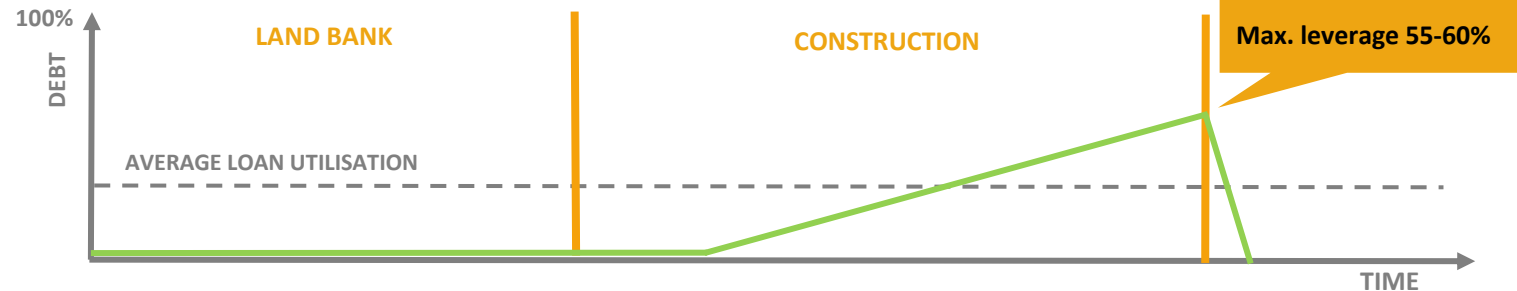
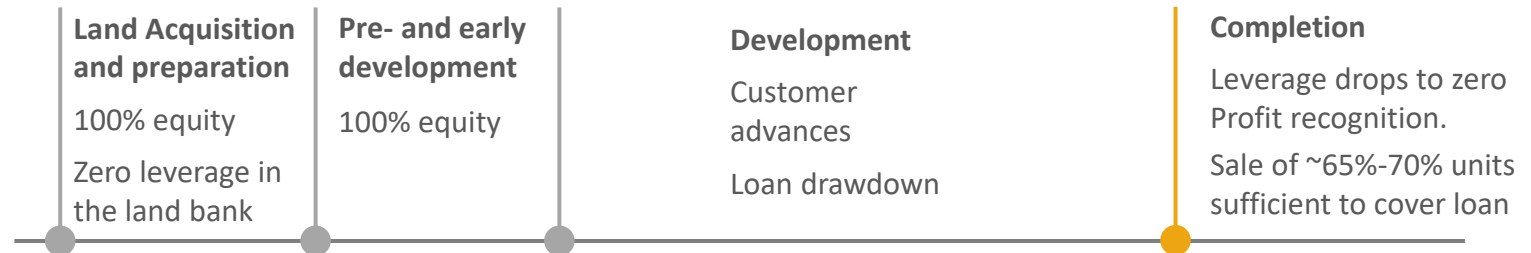
PLN 61,5m
(PLN 147,8m eoy 2023)

HUNGARY
PLN 37,8m

POLAND
PLN 8,4m

UK
PLN 12,2m

SPAIN
PLN 3,2m



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



Jaškowa Dolina 2
TriCity
completion in **1H2024**
118 units



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

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

CORDIA
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