SCOPE | Ratings

Cordia International SE.

Hungary, Real Estate

Issuer
BB-
Outlook
Stable
Senior unsecured debt
BB-

Rating composition

Business risk profile		
Industry risk profile	BB	BB-
Competitive position	BB-	
Financial risk profile		
Credit metrics	BB-	BB-
Capex coverage	BB-	
Liquidity	+/- 0 notch	
Standalone credit assessment		**BB-**
Supplementary rating drivers		
Financial policy	+/- 0 notch	+/-0 notch
Governance & structure	+/- 0 notch	
Parent/government support	+/- 0 notch	
Peer context	+/- 0 notch	
Issuer rating		**BB-**

Key metrics

			Scope estimates	
Scope credit ratios*	**2023**	**2024**	**2025E**	**2026E**
Scope-adjusted EBITDA interest cover	4.3x	6.3x	3.0x	2.6x
Scope-adjusted debt/EBITDA	4.4x	2.6x	5.7x	6.6x
Scope-adjusted loan/value	26%	24%	29%	35%
Scope-adjusted free operating cash flow/debt	4%	39%	-11%	-14%
Liquidity	>200%	>200%	>200%	>200%

Rating sensitivities

The upside scenario for the rating and Outlook:

- Significant improvement in Cordia's business risk profile, particularly with regard to reduced concentration risks (deemed to be remote at present)

The downside scenario for the rating and Outlook:

- EBITDA interest cover below 2x on a sustained basis

**All credit metrics refer to Scope-adjusted figures.*

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Related methodologies

General Corporate Rating Methodology, Feb 2025
European Real Estate Rating Methodology, Jun 2025

Table of content

1. Key rating drivers

Positive rating drivers	Negative rating drivers
• Solid reputation and strong brand recognition in the Eastern European property development market, with leading market position in Hungary (Budapest) • Sizeable and well-balanced project pipeline across different markets, ensuring favourable growth prospects • Solid operating profitability supported by low acquisition cost of land and supportive market sale prices • Moderate leverage and adequate debt protection despite increased indebtedness • Strong liquidity position, supported by HUF 62bn in cash and HUF 61bn of earmarked financial investments for bond repayments as of end-June 2025, enhancing financial flexibility	• Small-to-medium residential developer compared to European peers, suggesting high vulnerability to shifting demand and cash flow volatility • High exposure to volatility induced by the cyclical nature of real estate development and shifting demand patterns • Despite diversification efforts, development activities remain concentrated in two core-markets (Budapest, Poland) • Lack of recurring revenue sources and volatile cash flow • Debt protection constrained by exposure to floating rate debt (40% of total debt at end-June 2025) • Execution risk inherent to the develop-to-sell model, including external factors beyond the company's control (e.g., administrative risks, insurance, and warranty)

2. Rating Outlook

The **Stable Outlook** reflects our expectations that Cordia will successfully execute on its development pipeline while maintaining at least moderate credit metrics. The Stable Outlook also reflects the good visibility on future earnings stemming steady volume of contracted sales, despite still challenging market conditions.

3. Corporate profile

Cordia International SE (Cordia) is a residential property development company serving individual customers. Its primary product is apartment units in multi-family residential buildings, with a geographic focus in Hungary, Poland, Romania, Spain and the United Kingdom. Over the last 20 years, Cordia sold more than 11,000 apartments across its markets.

4. Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
04 DEC 2025	Outlook change	BB-/Stable
06 DEC 2024	Affirmation	BB-/Negative
08 DEC 2023	Downgrade	BB-/Negative

5. Financial overview (financial data in HUF m)

				Scope estimates		
Scope credit ratios	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA interest cover	6.2x	4.3x	6.3x	3.0x	2.6x	4.3x
Debt/EBITDA	3.9x	4.4x	2.6x	5.7x	6.6x	3.8x
Loan/value ratio[1]	27%	26%	24%	29%	35%	33%
Free operating cash flow/debt	5%	4%	39%	-11%	-14%	1%
Liquidity	>200%	>200%	>200%	>200%	>200%	>200%
EBITDA						
Reported EBITDA	8,144	10,334	17,890	10,574	17,611	32,050
add: recurring dividends from associates	2,970	1,385	400	-	-	-
add: capitalised expenses	477	1,782	3,242	1,414	-	-
Other items (incl. one-offs)[2]	5,789	1,294	4,140	2,908	-	-
EBITDA	**17,380**	**14,795**	**25,672**	**14,896**	**17,611**	**32,050**
Funds from operations (FFO)						
EBITDA	17,380	14,795	25,672	14,896	17,611	32,050
less: interest	(2,791)	(3,424)	(4,069)	(4,922)	(6,725)	(7,463)
less: cash tax paid	(1,121)	(6,369)	(3,768)	(445)	(919)	(2,154)
Other non-operating charges before FFO	(1,652)	1,426	1,595	-	-	-
Funds from operations	**11,816**	**6,428**	**19,430**	**9,529**	**9,967**	**22,433**
Free operating cash flow (FOCF)						
Funds from operations	11,816	6,428	19,430	9,529	9,967	22,433
Change in working capital	(10,136)	(7,890)	7,384	(17,170)	(24,726)	(19,450)
Non-operating cash flow	-	-	-	-	-	-
less: capital expenditures (net)	3,580	5,382	(713)	(842)	(964)	(964)
less: lease amortisation	(1,873)	(1,090)	(813)	(878)	(878)	(878)
Other items	-	-	-	-	-	-
Free operating cash flow	**3,387**	**2,830**	**25,288**	**(9,361)**	**(16,601)**	**1,141**
Interest						
Interest paid	4,938	7,582	7,887	8,898	11,684	12,364
Interest received	(2,147)	(4,158)	(3,818)	(3,976)	(4,959)	(4,902)
Interest	**2,791**	**3,424**	**4,069**	**4,922**	**6,725**	**7,463**
Market value of total assets						
Total assets	296,300	287,110	344,283	401,515	423,720	470,264
less: cash and cash equivalents	(64,888)	(50,825)	(84,527)	(125,333)	(107,410)	(116,265)
less: other cash-like items	-	(10,014)	(8,040)	(8,193)	(8,193)	(8,193)
less: positive value of derivatives	(1,330)	(595)	-	-	-	-
add: fair value differences on inventories	20,135	18,712	19,923	24,311	24,311	24,311
Market value of total assets	**250,217**	**244,388**	**271,639**	**292,299**	**332,428**	**370,117**
Debt						
Reported financial debt	134,121	125,949	156,946	218,046	231,406	247,519
less: cash and cash equivalents	(64,888)	(50,825)	(84,527)	(125,333)	(107,410)	(116,265)
less: other cash-like items[3]	-	(10,014)	(8,040)	(8,193)	(8,193)	(8,193)
add: other debt-like items[4]	(1,330)	(589)	1,267	12	12	12
Debt	**67,903**	**64,521**	**65,646**	**84,532**	**115,815**	**123,073**

[1] For the loan/value computation, we have deducted other cash-like items (partial cash consideration from financial investments) from total assets.
[2] Elimination of non-cash items, mainly write-down of inventories.
[3] Partial consideration of financial investments as near-cash.
[4] Includes 'net value of derivatives'.

6. Environmental, social and governance (ESG) profile[5]

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk)
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity)
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests)

ESG factors: credit-positive credit-negative credit-neutral

ESG profile: neutral

Cordia does not prepare any extra-financial performance report nor has defined specific ESG targets/KPIs so far (planned). Given the extensive environmental footprint of the real estate industry, we believe that the issuer would greatly benefit from the disclosure of greenhouse gas emissions and the implementation of actions/strategies to mitigate climate-related risks for instance, in line with the Paris agreement. Nevertheless, Cordia committed to adhere to high standards, with the objective of developing buildings that exceed the minimum criteria for nearly zero-energy buildings in all its markets, by at least 10%.

To support its sustainability initiatives, Cordia introduced its Green Finance Framework in April 2024, facilitating the financing of projects with environmental benefits. In May 2024, the company issued its first green bonds, raising HUF 40bn with a 15-year maturity to fund eligible projects.

[5] These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

7. Business risk profile: BB-

Industry risk profile: BB

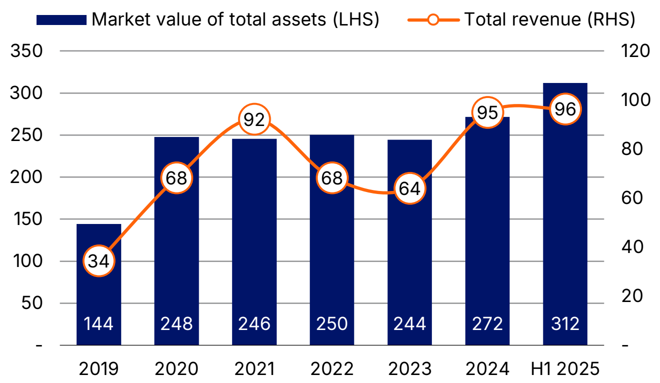
Cordia's industry risk profile is essentially driven by its exposure to the development and sale of residential, which translates into an industry risk assessment of BB (homebuilders).

Market leading residential developer in Budapest

Total assets amounted to HUF 279bn (~EUR 734m; up 10% YoY) and total revenue to HUF 95bn (~EUR 250m; up 48% YoY) as of end-December 2024, confirming Cordia's position as one of the leading residential developers in the CEE region, while remaining comparatively small in a broader European context. By end-June 2025, the market value of total assets reached HUF 312bn (~EUR 817m), representing a 15% rise from year-end 2024, while revenues reached HUF 96bn (~EUR 253m) in the last twelve months to June 2025.

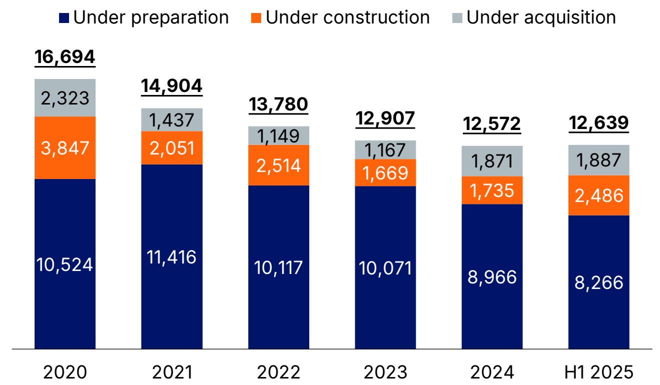
In 2024, the company handed over 963 units (up 7% YoY[6]) and sold 899 units (+69% YoY). In the first half of 2025, Cordia delivered 277 units (31% less than in H1 2024) and units sales increased sharply to 676 units (+48% YoY). This growth sales performance was largely driven by the Hungarian market, where Cordia sold 512 units in H1 2025 alone (versus 541 units for the full year 2024), supported by the rebound in demand.

Figure 1: Total assets and revenue (in HUF bn)



Sources: Cordia, Scope

Figure 2: Cordia's development pipeline – Number of units



Sources: Cordia, Scope

Good market shares in its home-market...

Cordia remains one of the leading developers in its home market of Budapest, where it had nine projects under construction as of end-September 2025. Based on the number of units sold throughout Budapest during the first half of 2025 (~5,330 units), Cordia's market share stood at just under 10%, while its 692 units on offer represented around 9% of the total stock available in Budapest. Given its focus on the mid-to-upper market segment – which accounts for roughly two-thirds of new-build transactions – we estimate Cordia's segment-specific market share at around 14%. This underpins Cordia's strong competitive position and suggests good saleability of its current pipeline.

... but still negligible in other regions

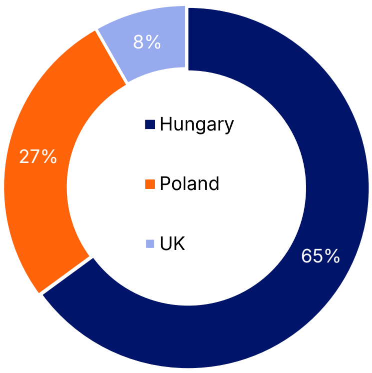
In Poland, Cordia maintains only a modest presence. The company sold 743 units between 2023 and H1 2025 and had five active projects and 512 units on offer as of end-June 2025. By comparison, leading Polish developers such as Dom Development, Murapol, Develia and Archicom each sold more than 1,800 units in 2024 alone. This indicates that Cordia's market share in Poland remains weak, with limited scope for near-term improvement given the current size of its development pipeline.

Cordia's market shares in Romania, Spain and the United Kingdom remain negligible, reflecting the early stage of these operations and the small number of active projects. The limited scale of activities outside Hungary continues to constrain Cordia's overall market position, and restricts the potential for a meaningful strengthening of its competitive position.

[6] Excluding 24 units delivered in JVs in 2023.

Figure 3: Geographic distribution of projects (by number of units under construction)

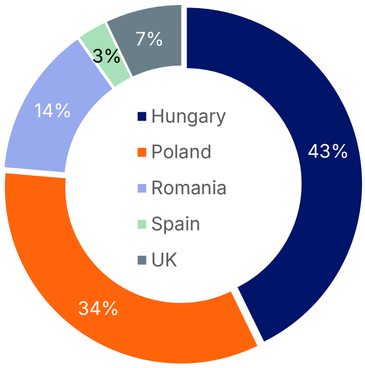
As of H1 2025



Sources: Cordia, Scope

Figure 4: Cordia's secured land bank geographic distribution (by planned units)

As of H1 2025

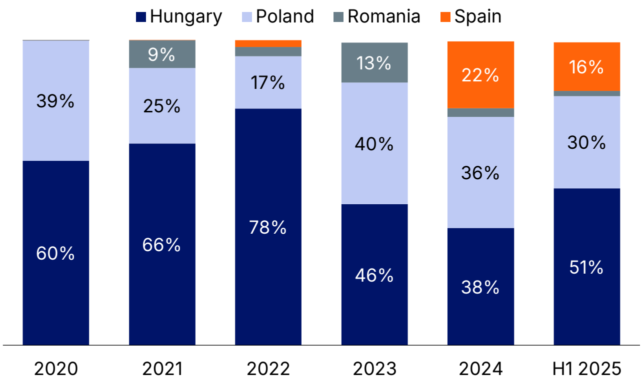


Sources: Cordia, Scope

Moderate geographic concentration

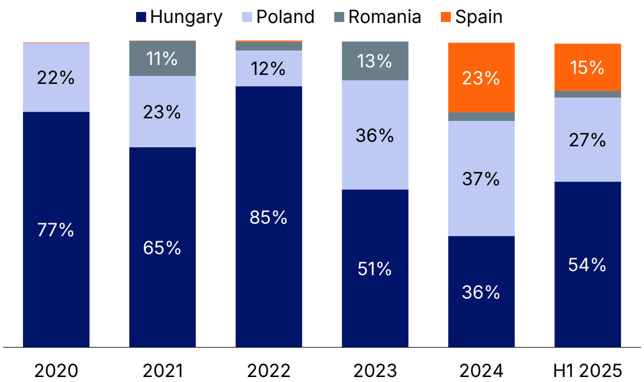
Cordia's residential projects are spread across five countries and eight metropolitan areas, although activity remains concentrated in Budapest, which accounted for 65% of units under construction and 57% of the total offer as of end-June 2025. Beyond its two core markets, the company's smaller exposures in Romania (Bucharest), Spain (Costa del Sol) and the United Kingdom (Birmingham) provide modest geographic diversification, with limited earnings contribution. Nonetheless, these markets exhibit slightly different demand patterns and regulatory frameworks (i.e. varying buyer profiles, mortgage systems and transaction processes), which can help soften the impact of market fluctuations in any single country. As a result, adverse developments in one market may be partially offset – to some extent – by more resilient sales activity in another, occasionally supported by local government schemes such as subsidised loans or reduced VAT.

Figure 5: Geographic distribution of revenues



Sources: Cordia, Scope

Figure 6: Gross profit contributions by geographies



Sources: Cordia, Scope

Development risks partly mitigated by a balanced and calibrated project pipeline

As of end-June 2025, Cordia's project pipeline represented a potential 12,639 units[7], equivalent to more than seven years of sales at recent volumes. Of this total, 2,486 units were under construction across 16 projects (rising to 2,536 units across 18 projects as of Q3 2025). The remainder consists of projects under preparation (8,266 units) and under acquisition (1,887 units).

The company's average project size of around 143 units helps to partially mitigate development risks and reduce the need to commit substantial capital to any single project, particularly as large-scale developments are executed in phases. A notable example is Cordia's flagship 'Marina City'

[7] Including 793 units under acquisition.

project, with a total potential of around 2,425 units, planned across ten phases through at least 2030. The first three phases (185, 191 and 184 units, respectively) are under construction, and the third phase launched in Q1 2025 had already achieved 50% pre-sales by Q3 2025.

All projects are operated and financed through dedicated SPVs, and construction only begins once the full development budget is secured. This approach provides a clear ring-fence around each development, mitigate the risk of non-completion and limit the reliance on customer advance payments.

Exposure to various real estate regulations

The markets in which Cordia operates differ in residential-sales regulation, legal processes and project-financing frameworks, helping to diversify regulatory and execution risks. Project-equity and pre-sales requirements vary by country but typically range from 20%-30% equity and 20%-40% pre-sales, fostering disciplined project launches and early visibility on demand. Sales-contract structures also differ. In Hungary, buyers' initial deposits can reach 25% of the purchase price and are generally non-refundable or subject to penalties, reducing walk-away risk and supporting enforceability. Overall, the diversity of regulatory regimes and financing practices provides Cordia with flexibility in managing project-level risks and reduces the likelihood of abrupt disruptions to sales or construction.

Diversified retail customer base

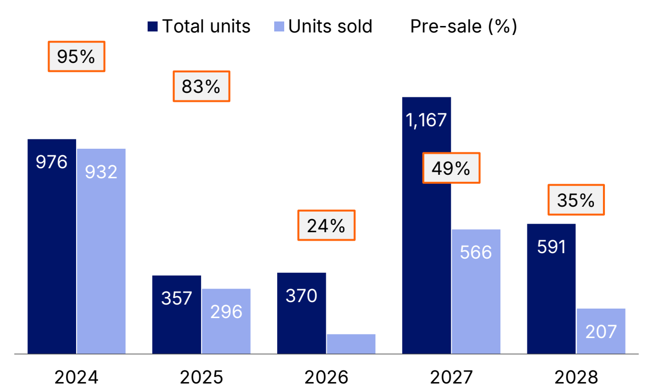
Cordia also benefits from a broad and highly diversified retail customer base. Buyer concentration is low, given the predominance of private homebuyers purchasing a single unit and, to a lesser extent, investors acquiring up to 15 units. Customer-default risk is limited and mitigated by contract terms allowing the retention of deposits or penalties, with the option to resell withdrawn units. A high share of cash buyers in eastern Europe (over 50% of Cordia's customers) further supports sales amid elevated mortgage costs that are excluding many financed buyers.

Solid recognition in the Hungarian residential development market

With more than two decades of operating history, Cordia has established a strong reputation in the residential development markets of Central and Eastern Europe, particularly in Budapest. The company has built a recognisable brand through the successful delivery of multi-award-wining projects and large-scale urban regeneration schemes, such as the Corvin Promenade.

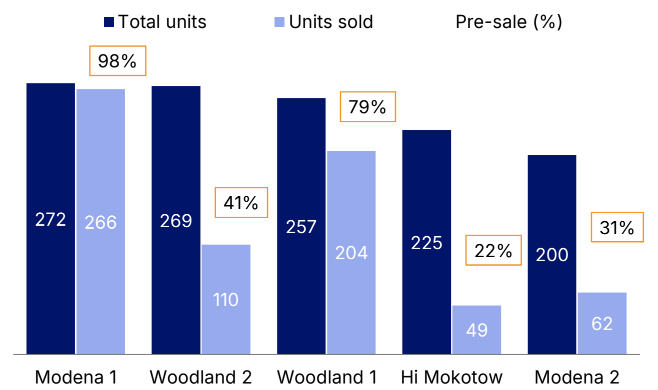
Cordia's developments are positioned in the mid-to-upper market segment, which captures a substantial share of new-build transactions. The company's average selling price are typically above observable market averages, reflecting the introduction of higher-end projects – most notably Marina City – and the focus on well-located, higher-specification residential schemes.

Figure 7: Pre-sale rates by (planned) completion year – Projects under construction as of end-September 2025



Sources: Cordia, Scope

Figure 8: Pre-sale rates in the five largest projects (by total number of units) – As of end-September 2025



Sources: Cordia, Scope

Profitability supported by land acquisition cost and growing sales price

Profitability, as measured by the EBITDA margin, stood strong at 27% in 2024 (up 3.9 pp YoY), supported by a higher volume of handovers, rising average selling prices, but also a favourable base effect due a one-off tax refund of HUF 2.3bn recorded in H1 2024. Cordia's operating profitability continues to benefit from its strategic focus on maximising margins rather volumes, relatively low land-acquisition cost, supportive market pricing dynamics, and gradually normalising construction costs.

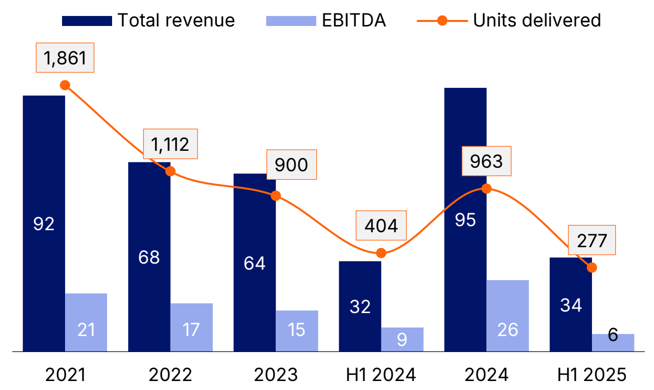
As is typical for the develop-to-sell business model, profitability remains exposed to volatility. Earnings can fluctuate depending on the timing of handovers, which determines revenue recognition, the mix of units delivered (premium versus mid-market), and the two-to-three-year duration of development cycles. However, this volatility is structural to the model and does not point to underlying operational weaknesses. Rather, it reflects the time lag between cost incurrence and revenue recognition and the natural rotation within the project pipeline.

...though subject to inherent volatility

This view is supported by the continued strength of contracted sales, which provides good visibility on future revenues and margins. As of end-June 2025, contracted sales amounted to HUF 119bn, equivalent to 1.8x the revenues generated in the twelve months to June 2025, underpinning medium-term earnings resilience despite expected fluctuations in quarterly volumes.

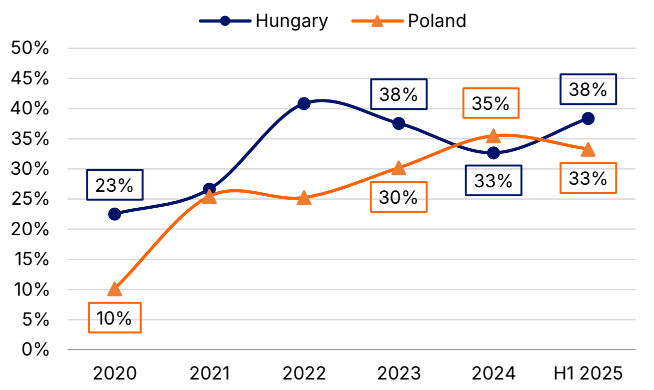
Moderate/good visibility over future earnings, with backlog of 1.8x

Figure 9: Revenue and EBITDA (HUF bn) to handovers (# units)



Sources: Cordia, Scope

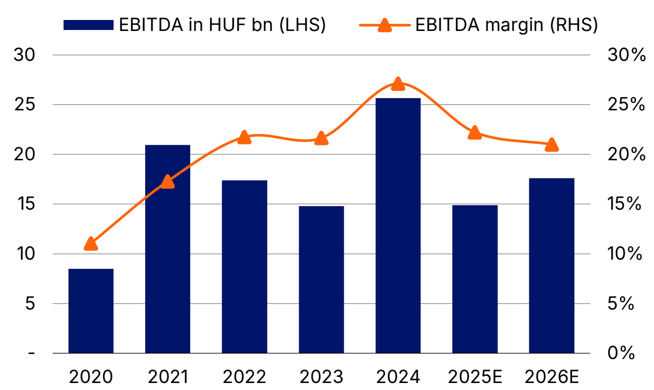
Figure 10: Gross profit margins in Cordia's two main markets



Sources: Cordia, Scope

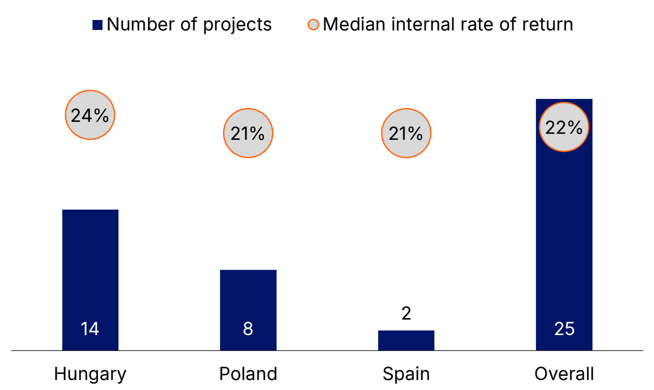
After successive periods of revenue contraction since 2022, the H1 2025 results confirm the positive momentum that began in late 2023, driven primarily by the strong rebound in the Hungarian residential market. In the first half of 2025, Cordia recorded 4.3% YoY revenue growth and a gross margin of 37% (up 1.7 pp versus H1 2024), despite a 31% decline in deliveries compared to the same period last year. This highlights the continued strength of project-level profitability and effective pricing of delivered units.

Figure 11: Profitability



Sources: Cordia, Scope estimates

Figure 12: Project's IRR as of Q3 2025 – Completed and projects under construction



Sources: Cordia, Scope

Cordia's strategy prioritises profitability over volume, targeting a minimum 20% internal rate of return (IRR) and a minimum 1.8x return on invested capital. As of end-June 2025, the company's average land cost remained well below prevailing market levels (~67% lower in Budapest), underscoring management's adherence to strict underwriting criteria.

Moderate/good project-based profitability

As of end-September 2025, the weighted average IRR for completed and ongoing projects stood at 23%, representing a 1 pp improvement year-on-year. IRRs remain particularly strong in

Budapest, supported by resilient demand, favourable pricing dynamics and gradually easing construction costs.

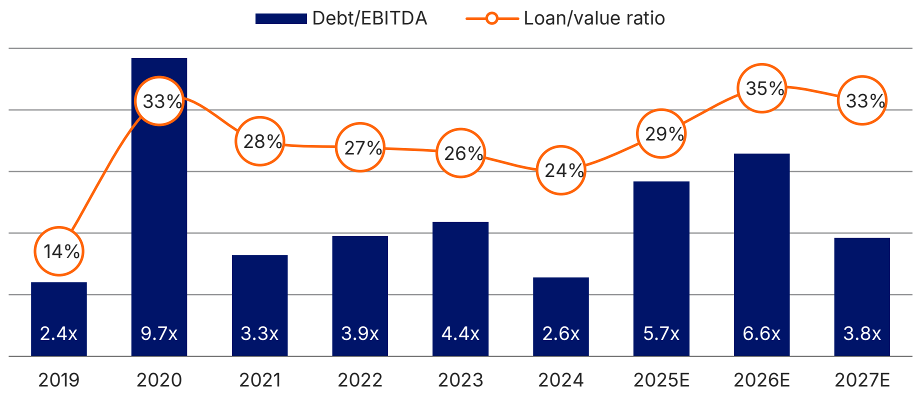
8. Financial risk profile: BB-

Swings in leverage, which remains at moderate levels

Leverage as measured by the debt/EBITDA reduced to 2.6x at YE 2024 (YE 2023: 4.4x), primarily driven by the meaningful improvement in profitability, while liquidity strengthened over the year. Cordia continued to build its long-term reserve earmarked for bond repayments, which reached HUF 61bn in H1 2025 (up 46% from end-December 2024). We partially recognise parts of this bond liquidity reserve as near-cash.

Overall, we consider Cordia's leverage to remain moderate for a residential developer, supported by its conservative 28% loan/value ratio at end-June 2025 (peak of 33% at YE 2020) and by management's cautious approach to launching new projects or acquiring land during periods of weaker market sentiment. This discipline has helped the company maintain a healthy balance-sheet through the cycle and quickly reverse temporary increases in leverage.

Figure 13: Leverage



Sources: Cordia, Scope estimates

Cordia's gross indebtedness amounted to HUF 157.1bn as of end-June 2025 (broadly stable compared with YE 2024, reflecting regular liability-management activity, including scheduled bond amortisation and project-loan drawdowns.

Ample funding capacity

We expect gross debt to increase to HUF 210-230bn over 2025-2027 (including around HUF 29bn of leasing liabilities). Leverage (debt/EBITDA) is projected to stay well below 10x, notwithstanding potential volatility in earnings and cash flow. This reflects Cordia's substantial liquidity buffers, limited near-term refinancing needs and the company's ability to preserve balance-sheet headroom through the cycle and effectively manage its inventory turnover. Overall, we consider current leverage to offer adequate capacity to absorb potential earnings fluctuations while maintaining reliable access to external funding for working-capital and project pre-financing.

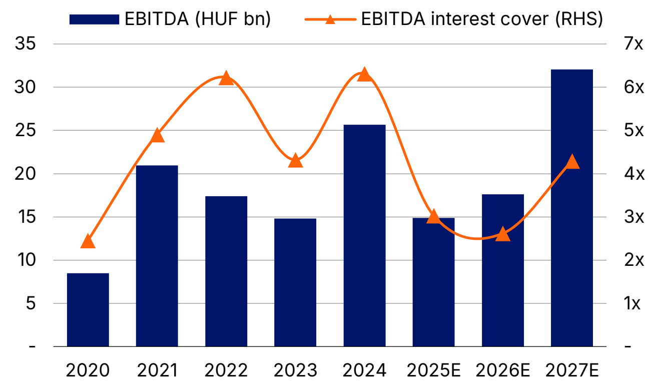
Cordia faces no immediate refinancing pressure on its long-term debt and does not rely on customer advances to fund its development projects. The company systematically secures full project financing before works commence, with construction budgets fully pre-funded. Project loans utilisation tends to be phased and limited in duration.

Adequate debt protection…

Cordia's debt protection remains adequate, with EBITDA interest cover standing at 2.4x in H1 2025 (2024: 6.3x). This reflects higher funding costs and lower EBITDA generation. The impact of elevated interest rates has been partially offset by steady interest income from cash deposits and financial investments, which continues to support debt-service capacity.

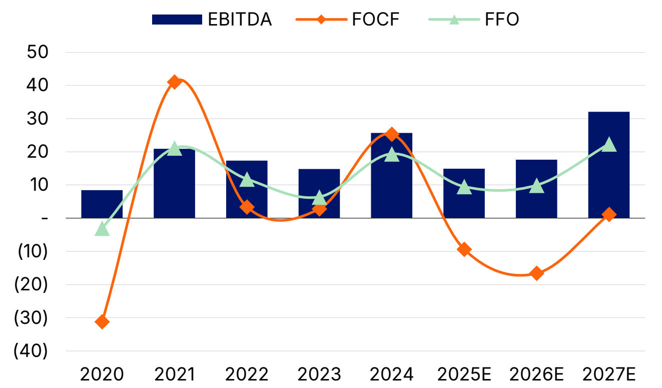
We consider the current level of interest cover sufficient to meet Cordia's current and near-term interest obligations, while maintaining some headroom against potential earnings volatility. As visibility on future revenues improves on the back of sustained pre-sale momentum, we do not expect material pressure on cash flow.

Figure 14: Debt protection



Sources: Cordia, Scope estimates

Figure 15: Cash flows (in HUF bn)



Sources: Cordia, Scope estimates

... though constrained by exposure to floating rates and inherent volatility

Cordia remains exposed to interest-rate risk, as most development projects are financed through floating-rate construction loans (HUF 14bn outstanding as of H1 2025). The company also carries floating-rate bonds, including the HUF 40bn 15-year green bond issued in May-24 (Bubor 6M + 4%). In October 2025, Cordia successfully issued a 15-year EUR 150m bond via private placement, which provides low-cost, long-term funding and supports the expansion of the project pipeline, including targeted land acquisitions in Romania and Spain.

The interest burden stemming from floating-rate debt (around 40% of total debt as of end-June 2025) is, however, largely mitigated by the mechanics of project financing. Construction-loan utilisation is phased and closely aligned with project milestones, with timely repayments along with sales receivables.

Forward-looking reference rates relevant to Cordia's exposure (Bubor, Wibor) have gradually eased in line with monetary policy, reducing the likelihood of renewed upward pressure on financing costs in the short-term.

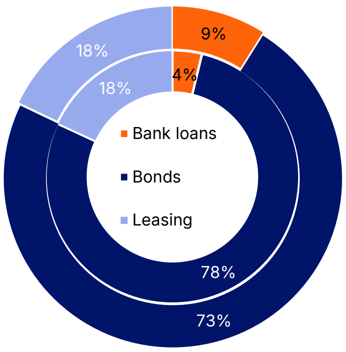
Disciplined investment and moderate-to-high dependence on external financing

Cordia's capex and acquisitions have remained limited over the 2021-H1 2025 period, reflecting the company's restrictive and cautious land-acquisition strategy. Over the same period, Cordia was a net seller, generating average proceeds of HUF 2.4bn, primarily from the disposal of non-core plots inherited from Polnord. More recently, investment activity has been concentrated on building up the company's bond liquidity reserve, with HUF 19.2bn invested in long-term financial assets during H1 2025.

Visibility on future cash flows is supported by steady contracted sales and customer advances, which help cushion the company's sensitivity to working capital fluctuations and the non-recurring nature of capital recycling.

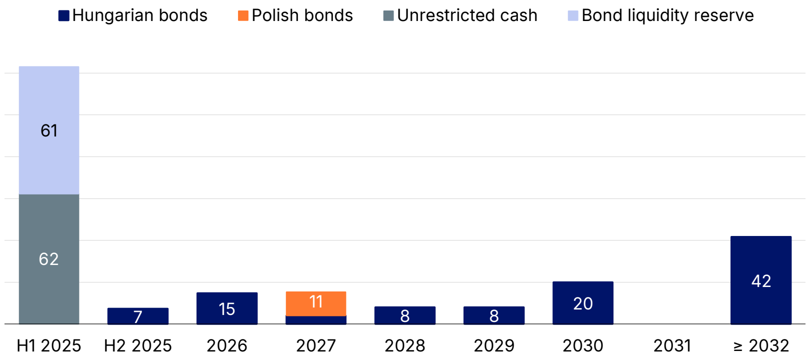
Figure 16: Debt composition*

*Inner ring: YE 2024, outer ring: H1 2025.



Sources: Cordia, Scope

Figure 17: Bond maturity schedule (HUF bn) – As of end-June 2025



Sources: Cordia, Scope

Adequate liquidity

Cordia's liquidity is adequate, with cash sources comfortably covering short-term debt obligations. Unrestricted cash and cash equivalents amounted to HUF 62.3bn as of end-June 2025, fully covering short-term debt of HUF 15.6bn due in the 12 months to end-June 2026 and forecasted negative FOCF.

As of end-June 2025, Cordia had HUF 68.4bn of unutilised project-finance limits, earmarked specifically for the construction and associated costs of ongoing developments – cross-subsidies are not possible.

Table 1. Liquidity sources and uses (in HUF m)

	2024	2025E	2026E
Unrestricted cash (t-1)[8]	60,839	92,567	133,526
Non-accessible cash (t-1)[9]	(9,126)	(13,885)	(20,029)
Open committed credit lines (t-1)	-	-	-
FOCF (t)	25,288	(9,361)	(16,601)
Short-term debt (t-1)	29,548	16,322	34,640
Liquidity	**>200%**	**>200%**	**>200%**

Source: Cordia, Scope estimates

In the absence of major debt maturities in the short to medium term, we consider Cordia's liquidity and refinancing risks to be modest. Liquidity was further strengthened in October 2025 following the EUR 150m private placement, which provides a long-dated and competitively priced funding source to support the company's medium-term development plans.

Bond liquidity reserve

To manage future bond redemptions, Cordia maintains a dedicated liquidity reserve strategy, through which a portion of available liquidity is allocated to longer-dated financial investments. These assets amounted to HUF 60.7bn at end-June 2025. We view this as a proactive approach to upcoming refinancing needs and as an additional buffer to the company's liquidity position. Accordingly, we treat part of these investments as cash equivalents.

[8] Include cash and marketable securities equivalents.

[9] 15% haircut on sources of liquidity to reflect the risk that liquidity could quickly evaporate in times of severe negative rating migration/distress. The haircut is based on the relative strength of CORDIA's business and financial risk profiles.

9. Debt rating

Senior unsecured debt rating: BB-

We have affirmed the BB- debt rating on senior unsecured debt issued by Cordia International SE. We expect an 'average' recovery for outstanding senior unsecured debt in a hypothetical default scenario in 2027 based on the company's liquidation value.

With an unencumbered asset ratio of above 110%, senior unsecured debt holders could also benefit from a pool of assets not pledged as collateral.

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