

CORDIA INTERNATIONAL SE

CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION FOR THE PERIOD ENDED

30 JUNE 2026

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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2026

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	2026H1	2025H1
Revenue	4	28,704	33,889
Cost of sales	5	(17,520)	(21,479)
Gross profit		11,184	12,410
Selling and marketing expenses	6	(2,261)	(3,464)
Administrative expenses	7	(2,892)	(2,438)
Other expenses	9	(994)	(3,734)
Other income	8	4,528	390
Operating profit		9,565	3,164
Interest income		1,410	1,138
Other financial income		16,667	16,873
Finance income	10	18,077	18,011
Interest expense		(3,284)	(3,294)
Other financial expense		(18,173)	(8,706)
Finance expense	10	(21,457)	(12,000)
Net finance income/(expense)	10	(3,380)	6,011
Share of profit/(loss) in associate and joint venture	12	(155)	(58)
Profit before taxation		6,030	9,117
Current income tax		(966)	(1,082)
Deferred tax		(144)	757
Income tax expense		(1,110)	(325)
Profit for the period		4,920	8,792

The Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income is continued on the next page.

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

For the period ended 30 June 2026

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	2026H1	2025H1
Exchange differences on translating foreign operations net of tax and subsequently recycled to profit and loss		(1,468)	417
Other comprehensive income/(loss)		(1,468)	417
Total comprehensive income for the period		3,452	9,209
Total profit/(loss) for the period attributable to:			
owners of the parent		5,057	8,946
non-controlling interests	28	(88)	22
non-controlling investment unit holders	29	(49)	(177)
Total profit/(loss) for the period		4,920	8,791
Total comprehensive income attributable to:			
owners of the parent		3,589	9,364
non-controlling interests	28	(88)	22
non-controlling investment unit holders	29	(49)	(177)
Total comprehensive income for the period		3,452	9,209

Condensed Interim Consolidated Statement of Financial Position

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	30.06.2026	31.12.2025
Assets			
Non-current assets			
Intangible assets		95	89
Investment properties	11	4,055	4,039
Property, plant and equipment		1,943	2,233
Long-term receivables from third parties		141	211
Long-term receivables from related parties	16	1,434	2,232
Investments accounted for using equity method	12	548	183
Other long-term financial assets	14	82,439	83,061
Non-current derivative assets	14	99	58
Total non-current assets		90,754	92,106
Current assets			
Inventory	13	204,400	194,460
Trade and other receivables	17	4,663	2,410
Short-term receivables from related parties	16	371	421
Other short-term assets		2,725	3,447
Income tax receivables		392	1,030
Loan receivables	15	30	0
Short-term VAT receivables		3,107	6,125
Restricted cash	14	13,427	14,744
Other financial assets	14	7,351	11,688
Cash and cash equivalents	18	106,558	125,471
Total current assets		343,024	359,796
Disposal group of assets classified as held for sale			
Assets classified as held for sale		0	91
Total disposal group of assets classified as held for sale		0	91
Total assets		433,778	451,993

Condensed Interim Consolidated Statement of Financial Position (cont'd)

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	30.06.2026	31.12.2025
Equity			
Shareholders' equity			
Share capital	27	18,014	18,014
Share premium	27	13,461	13,461
Currency translation reserve		1,824	3,292
Other reserves	27	(242)	(242)
Retained earnings		93,718	98,521
Equity attributable to equity holders of the parent		126,775	133,046
Non-controlling interests	28	(76)	12
Total equity		126,699	133,058
Net assets attributable to non-controlling investment unit holders			
	29	19,753	29,334
Liabilities			
Non-current liabilities			
Loans and borrowings	19	34,078	23,230
Bonds	26	143,203	150,484
Deferred tax liabilities		738	660
Other provision	25	735	895
Lease liabilities	24	1,121	1,303
Amounts withheld for guarantees	23	2,333	2,611
Other long-term liabilities		39	43
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)		182,247	179,226
Current liabilities			
Trade and other payables	22	12,433	10,184
Bonds	26	7,560	14,905
Short-term liabilities to related parties	21	667	1,191
Loans and borrowings	19	13,453	7,579
Customer advances	20	40,218	40,509
Lease liabilities	24	21,446	24,536
Other tax liabilities		549	2,760
Other provision	25	7,364	7,639
Income tax liabilities		538	1,011
Other short-term liabilities		51	32
Current derivative liabilities	14	800	29
Total current liabilities		105,079	110,375
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)		287,326	289,601
Total liabilities		307,079	318,935
Total equity and liabilities		433,778	451,993

Condensed Interim Consolidated Statement of Changes in Equity

For the period ended 30 June
2026

Attributable to the equity holders of the parent

<i>In millions of Hungarian Forints (MHUF)</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non- controlling interests</u>	<u>Total equity</u>
Balance at 1 January 2025	18,014	13,461	2,729	(242)	100,305	134,267	16	134,283
Profit/(loss) for the period	0	0	0	0	8,946	8,946	22	8,986
Other comprehensive income/(loss)	0	0	417	0	0	417	0	417
Dividend distributed	0	0	0	0	(7,280)	(7,280)	0	(7,280)
Transaction with NCI	0	0	0	0	0	0	8	8
Total movement in the period	0	0	417	0	1,666	2,083	30	2,113
Balance at 30 June 2025	18,014	13,461	3,146	(242)	101,971	136,350	46	136,396
Balance at 1 January 2026	18,014	13,461	3,292	(242)	98,521	133,046	12	133,058
Profit/(loss) for the period	0	0	0	0	5,057	5,057	(88)	4,969
Other comprehensive income/(loss)	0	0	(1,468)	0	0	(1,468)	0	(1,468)
Dividend distributed	0	0	0	0	(9,860)	(9,860)	0	(9,860)
Total movement in the period	0	0	(1,468)	0	(4,803)	(6,271)	(88)	(6,359)
Balance at 30 June 2026	18,014	13,461	1,824	(242)	93,718	126,775	(76)	126,699

The significant movements in the equity items presented above are explained in detail in Note 27.
Please also refer to Note 28 about the non-controlling interests.

Condensed Interim Consolidated Statement of Cash Flows

For the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	Note	2026H1	2025H1
Profit/(loss) before taxation for the period		6,030	9,117
Adjustments to reconcile profit before taxation to net cash from/(used in) operating activities:			
Depreciation	7	304	268
Other non-cash movements		937	2,236
(Profit)/loss on sale of tangible and intangible assets		0	(73)
Net finance (income)/expense in the profit and loss statement adjusted with proceeds from cash and cash equivalents	10	2,997	(6,011)
Change in long-term and short-term derivative assets	10	147	19
Change in long-term and short-term derivative liabilities	10	771	(1,255)
Write-off of receivables		2	0
Decrease/(increase) in inventory	13	(17,905)	(5,583)
Write-down of inventories	13	0	2,908
Share of (Profit)/loss in joint ventures and associates	12	155	58
Decrease/(increase) in Restricted cash	21	1,317	(6,180)
Decrease/(increase) in trade and other receivables, VAT receivables	17	1,327	(4,511)
Decrease/(increase) in receivables from related parties	16	289	(917)
(Decrease)/increase in liabilities to related parties	21	(525)	(630)
Decrease/(increase) in other long-term assets		4	2
(Decrease)/increase in other long and short term liabilities		15	147
(Decrease)/Increase in trade and other payables	22	(240)	(1,401)
Increase/(decrease) in provision	25	(434)	17
Increase/(decrease) in advances received	20	(1,132)	6,435
Interest paid	10	(6,034)	(4,342)
Refund of withholding tax		0	4,005
Income tax paid		(801)	(1,097)
Net cash from/(used in) operating activities		(12,776)	(6,788)

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

Condensed Interim Consolidated Statement of Cash Flows (cont'd)

For the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	Note	2026H1	2025H1
Cash flows from/(used in) investing activities			
Consideration paid for acquisitions		(34)	0
Proceeds from disposal of subsidiaries, net of cash disposed		0	936
Acquisitions of investment property	11	(325)	(187)
Acquisitions of tangible and intangible assets		(71)	(374)
Sale of tangible and intangible assets		0	122
Investing in long-term financial assets	14	(2,000)	(20,700)
Investing in short-term financial assets	14	(1,001)	(11,814)
Proceeds from sale of short-term financial assets	14	6,348	10,568
Loans granted		(3,660)	0
Proceeds from repayment of loan receivables		3,588	0
Proceeds from repayment of related parties' loan receivables	16	601	0
Interest received	10	1,171	1,139
Proceeds from cash and cash equivalents	18	0	460
Dividend received from joint venture	12	31	0
Sale of investment in associate	12	0	2,430
Purchase of investments in joint ventures	12	(617)	0
Net cash from/(used in) investing activities		4,031	(17,420)
Cash flows from/(used in) financing activities			
Proceeds from loans and borrowings	19	25,576	17,662
Repayment of loans and borrowings	19	(8,436)	(9,405)
Repayment and redemption of bonds	26	(7,333)	(7,333)
(Increase) in loan receivables		0	(3,256)
Decrease in loan receivables		0	3,256
Purchase of shares in subsidiary by non-controlling investment unit holders		0	8,800
Distribution paid out to non-controlling investment unit holders	29	(9,532)	0
Repayment of lease liability	24	(661)	(439)
Dividend paid		(9,514)	(7,289)
Net cash from financing activities		(9,900)	1,996
Net change in cash and cash equivalents		(18,645)	(22,212)
Cash and cash equivalents at beginning of the year		125,471	84,527
Effects of exchange rate changes on cash and cash equivalents		(268)	(40)
Cash and cash equivalents at end of the period	18	106,558	62,275

Summary of material accounting policies and other explanatory notes

1. Background and business of the Company

Company name: Cordia International Ingatlanfejlesztő SE Zártkörűen Működő Európai Részvénytársaság ("Cordia International SE")

Headquarters: 2nd floor, 43-45 Futó street, 1082 Budapest

Company registration number: 01-20-000006

Statistical number: 32410185-6420-141-01

Tax registration number: 32410185-2-42

The predecessor of Cordia International SE ("the Company"), a private limited company with its statutory seat in Budapest, Hungary, was established on 27 April 2016 by Futureal Property Group Kft., and Cordia International Zrt. was converted into Cordia International SE as at 01.01.2024.

The core business of the Group is to develop residential properties and then to sell residential units.

The registered office is located at 43-45 Futó street, Budapest, Hungary. The Company (together with its subsidiaries operating in Hungary, Poland, Spain, Romania and the United Kingdom "the Group") is active in the development and sale of units, primarily apartments, in multi-family residential real-estate projects to individual customers in Hungary, in Poland, in Romania, in Spain and in the United Kingdom.

As of 30 June 2026 the Company had the following owners:

- QED B.V. – 83.482% (place of business: Laan van Kronenburg 14, 1183 AS Amstelveen, the Netherlands)
- Finext Consultants Limited – 14.803% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.715%

As of 31 December 2025 the Company had the following owners:

- Cordia Holding B.V. - 98% (place of business: Laan van Kronenburg 14, 1183 AS Amstelveen, the Netherlands)
- Finext Consultants Limited – 0.285% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.715%

The ultimate controlling party has not changed during the first half of 2026. Gábor András Futó (as the major shareholder) is the ultimate beneficial owner of Cordia International SE with its registered office in Budapest, Hungary. As of the reporting date, QED Group Ltd. is the ultimate parent entity, replacing FR Group B.V. as the ultimate consolidating entity.

The changes of the companies whose financial data are included in these Consolidated Financial Statements and the extent of ownership and control are presented in the Appendix.

2. Basis of preparation and measurement

(a) Basis of preparation and statement of compliance

This condensed interim consolidated financial information for the half-year reporting period ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The condensed interim consolidated financial statements were approved by the Boards of Directors of Cordia International on 30 September 2026. The financial statements are for the group consisting of Cordia International SE and its subsidiaries.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by Cordia International SE during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

The following amendments became applicable for the current reporting period:

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

The amendments include new disclosure requirements related to IFRS9 and IFRS 7:

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

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

Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments which include:

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

- Annual Improvements to IFRS Accounting Standards

Effective from 1 January 2026 the improvements make minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards. The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB’s amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration

paid is recognised in profit or loss. However, the amendment does not address how to distinguish between derecognition and modification of a lease liability. The IASB has indicated that it may consider this issue as part of a future project.

IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included “significant unobservable inputs”. This new phrase replaced reference to “significant inputs that were not based on observable market data”. The amendment makes the wording consistent with IFRS 13.

IFRS 10 was amended to use less conclusive language when an entity is a “de-facto agent” and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent.

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

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting period and have not been early adopted by the Group. The Group is currently in the process of adopting new accounting standards, with the relevant accounting policies being updated as necessary (where relevant).

- Amendment to IAS 21: Translation to a Hyperinflationary Presentation Currency

These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

These amendments must be applied for annual reporting periods beginning on or after 1 January 2027.

- Amendments to the Fair Value Option (IAS 28)

In June 2026, the International Accounting Standards Board (IASB) issued Amendments to the Fair Value Option for Investments in Associates and Joint Ventures. The amendments clarified which entities are eligible to measure investments in associates and joint ventures using the fair value option in IAS 28 Investments in Associates and Joint Ventures. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss (‘fair value option’). This election has to be made separately for each associate or joint venture at initial recognition.

IAS 28 already indicates that investments in associates or joint ventures held by, or held indirectly through, a venture capital organisation, mutual fund, unit trust or similar entity are eligible to be measured at fair value through profit or loss. With the amendment, IAS 28 now explicitly states that ‘a similar entity includes one that has a main business activity of investing in particular types of assets’.

These amendments must be applied for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 Presentation and Disclosure in Financial Statements

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

The Group is actively assessing the impact of IFRS 18 in order to meet the requirements of the IFRS 18 application. The Group has prepared a detailed transition project plan and are on track to report our first IFRS 18-compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the year ending 31 December 2027. However, it is not yet practicable to quantify the effect on the financial statements.

IFRS 18 introduces a defined structure for the statement of profit or loss. Items in the statement of profit or loss will need to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. However, the Group’s net profit (Profit for the period) will not change.

Overall, the new subtotals will have material impact on the presentation and disclosures of the Consolidated statement of profit and loss and other comprehensive income. The result of the financing and the investing activities will be separated on the primary statement level, which are currently presented as Finance income (including the Interest income and the Other financial income) and as Finance expense (including the Interest expense and the Other financial expense). Some transactions will be part of the Operating profit or loss subtotal category such as:

- the gains and losses on a derivative related to the main business activity and the gains and losses on a derivative that is not used to manage identified risk (and are not financing) will be part of the operating category instead of the Net finance income or expense.
- under IFRS 18, the classification of the foreign exchange differences will be in the same category as the income and expenses from the items that resulted in the foreign exchange difference. Currently all foreign exchange differences are part of the Net finance income or expense.

The presentation of the Consolidated Statement of the Cash flow will be also restructured, because the amended IAS 7 Statement of cash flows standard specifies that one of the new subtotals, the Operating profit or loss will be the starting point for reconciling cash flows from operating activities. Currently the Consolidated Statement of the Cash flow starts with the Profit before taxation amount from the Consolidated statement of profit and loss and other comprehensive income. This amendment will also remove the existing options for the presentation of interest and dividends paid and received. The Group currently presents the interest paid within the cash flows from operating activities. However, the interest paid will be part of the cash flows from financing activities after the application of IFRS 18.

IFRS 19 Subsidiaries without Public Accountability

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

- Amendment to IFRS 19: Subsidiaries without Public Accountability – Disclosures

The IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements, specifically:

- o IFRS 18, 'Presentation and Disclosure in Financial Statements';
- o Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- o International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12);
- o Lack of Exchangeability (Amendments to IAS 21); and
- o Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

IFRS 20 Regulatory Assets and Regulatory Liabilities

This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors to better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows. The standard is effective for annual periods beginning on or after 1 January 2029, with earlier application permitted.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Basis of consolidation

These Condensed Interim Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

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

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

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

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

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

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

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

(e) Use of estimates and critical judgments

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

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

Revenue recognition**(i) Capitalization of incremental costs to obtain a contract**

- the Group capitalizes variable sales commission of real estate agents provided that those commissions can be directly linked to the specific sales contract in the previous year's consolidated financial statements. Capitalized sales

commission is recognized as other asset and reversed to cost of sales when the control of property is transferred to the customer and the revenue is recorded.

(ii) Recognizing revenue

- In the case of the Group, based on the assessment of the criteria set out in IFRS 15.35, revenue is recognised at a point in time, as it does not satisfy the performance obligation over time. This is the point when control over the property is transferred to the customer.

(iii) Significant financing component

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

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

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

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

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

Write-down of inventory

The Group internally assesses the net realizable value of the inventory and decreases the value when the net realizable value is lower than the cost amount. Considering the situation in the Hungarian, Polish, Spanish, English and Romanian property market in which the Group operates, the Group conducted an inventory review with regard to its valuation to net realizable value during the period ended 30 June 2026 and 31 December 2025 . The review was based on the valuation report issued by the independent property valuation expert. The Group examined a possible write-down on inventory for each project separately, according to the projection of revenues net of cost of sales.

Assets and liabilities related to pre-sales agreements

The balances related to pre-sales agreements are classified as current assets or current liabilities, as those are expected to be realised or settled within the Group's operating cycle, regardless of whether this is expected to occur 12 months of the reporting date.

Fair valuation of investment properties

The fair valuation of investment properties is usually carried out once a year as at the balance sheet date, primarily on the basis of reports prepared by independent appraisers.

Equity interest above 50% ownership held by the Group

The Group holds 50% of an investment unit. Although the Group holds 50% of the investment units, the proportion of voting rights held differs significantly from the ownership interest. Despite holding 50% of the investment units, the Group does not have control over, nor does it exercise significant influence over the entity in accordance with the criteria in IFRS 10 and IAS 28. The investment is valued at fair value through profit and loss in line with IFRS 9.

The investment is presented as other long-term financial asset and valued at fair value through profit and loss in line with IFRS 9.

Equity interest above 20% ownership held by the Group

The Group holds more than 20% of two funds. Despite holding more than 20% of the investment units, the Group does not have control over, nor does it exercise significant influence over the sub-funds in accordance with the criteria in IAS 28.

The Group is neither exposed nor has rights to variable returns from its involvement with the investee and has no ability to affect those returns through its power over the investee. The Group is a passive investor in the sub-fund and neither delegates nor has the power to nominate directors to the board of the investee. The financial and operating policies of the fund are largely predetermined and had already been in place in the prospectus when the investment was made. The Group invested money in the sub-funds for potential financial return.

The investments are presented as other long-term financial assets and the funds are valued at fair value through profit and loss in line with IFRS 9.

Subsidiaries with less than 50% ownership held by the Group

Judgement is required to determine whether the Group has controlling rights over entities with less than 50% ownership and can be consolidated fully or not. Cordia NLTP Alapok Alapja is noted as such.

Cordia NLTP Alapok Alapja

The Group holds less than 50% of the investment units of the fund, but through the shares owned by the Group it is capable of controlling the entity. Please see further details in Note 29.

The impact of climate risk on the financial statements

The Group assesses the climate related risks at the valuation of inventories and investment properties and at the recoverability of the projects. The location of the projects determines the physical risk arising from weather and temperature changes. These risks associated with storms, floods and additional changes in the weather are addressed in the design process. The new homes that incorporate modern energy-saving solutions are driven by local and EU regulations as well as customer preferences. The climate risk assessment did not identify any material financial impacts. Therefore, climate-related risks do not affect the valuation or carrying amounts of inventories and investment properties as at the reporting date.

3. Group composition

Change in group structure

In comparison to 31 December 2025 there were the following changes in the group structure.

Newly acquired entity

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Klemke B.V.	Netherlands	100%	Subsidiary

Newly established entities

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Germany Holding B.V.	Netherlands	100%	Subsidiary
Cordia Marina Park Kft.	Hungary	100%	Subsidiary

Sold entities

Entity name	Place of operation	Voting rights	Nature of relationship
Fabryka Perun sp. z o.o.	Poland	50%	Joint venture

The following funds and companies were closed:

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Global 3 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 6 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 19 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Residential Partners Grand Corvin Alapok Alapja Részalap	Hungary	100%	Subsidiary
European Residential Investments Vagyonkezelő Kft.	Hungary	100%	Subsidiary
Cordia European Residential Investments Vagyonkezelő Korlátolt Felelősségű Társaság	Hungary	100%	Subsidiary

Net assets attributable to non-controlling investment unit holders

Entity name	Place of operation	Share of ownership rights at		Nature of relationship	Measurement method
		30.06.2026	31.12.2025		
Cordia Global 29 Ingatlanbefektetési Részalap	Hungary	100%	53.07%	Subsidiary	Full consolidation
Cordia NLTP Alapok Alapja	Hungary	29.96%	30.03%	Subsidiary	Full consolidation

The Group has the sole voting right in Cordia NLTP Alapok Alapja and in Cordia Global 29 Ingatlanbefektetési Részalap. The Group has controlling investment in one subfund, namely Cordia NLTP Alapok Alapja. Besides the Group, this fund had only non-controlling investors among its owners. At the period end, besides the Group, there were only other non-controlling investors as owners of this fund.

The sub-fund operates under a scheme in which the fund's life is limited and pre-determined upon establishment. For further details please see Note 29.

In March 2026, in Cordia Global 29 Ingatlanbefektetési Részalap, the external investor exercised its right to redeem the Series P investment units held in the entity. As a result of the redemption, the balances attributable to Series P investment unit holders were settled. There was no other material changes within the Non-controlling investment unit holders, further details please see Note 29.

4. Revenue

For the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Revenue from sale of real estate and rental income	27,867	33,144
Other revenue	837	745
Total revenue	28,704	33,889

Revenue from sales of real estate is recognized at a point in time and consists of sale of residential units, parking lots, storages and land plots which were previously classified as inventory. Rental revenue from investment properties is recognized as revenue from sale of real estate and rental income. The IFRS 16 rental revenue was HUF 217 million in the six months ended 30 June 2026 and HUF 85 million in the six months ended 30 June 2025. Other revenue includes revenues from administrative service charges. Revenues from service and rental charges under IFRS 16 are recognized over time, while other fees are recorded at a point in time.

During the first half of 2026, the Group finished two development projects and received the occupancy permit in Poland and started handing over the apartments to its customers.

The Group delivered 237 residential and commercial units to its customers in the first half of 2026, out of which 92 units were delivered in Hungary, 137 units in Poland, and 8 units in Spain. During the first half of 2025 the total number of delivered residential units was 277 comprising 153 units in Hungary, 102 units in Poland, 4 units in Romania, 17 units in Spain and 1 unit in the UK.

In 2026 three plots were sold in Poland in the total amount of 4 billion HUF.

Residential and commercial units delivered during the period

Number of residential units

	2026H1	2025H1
Hungary	92	153
Poland	137	102
Romania	0	4
Spain	8	17
United Kingdom	0	1
Total number of units delivered	237	277

There were no handover in joint ventures and associates in the first half of 2026 and in the first half 2025.

5. Cost of sales

For the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Cost of sales of main activities	17,256	21,262
Cost of sales of other revenue	264	217
Total cost of sales	17,520	21,479

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

Gross Profit

For the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Gross Profit from sale of real estate	10,611	11,882
Gross margin from sale of real estate	38%	36%

6. Selling and marketing expenses

For the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Advertising	946	789
Sales and other	1,315	2,675
Total selling and marketing expenses	2,261	3,464

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

7. Administrative expenses

For the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Personnel expenses and external services	2,260	1,790
Materials and energy	117	124
Depreciation	304	268
Bank fees and other charges	211	256
Total administrative expenses	2,892	2,438

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

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

8. Other income

For the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Net gain (loss) on property, plant and equipment sold	0	73
Reversal of write-off on receivables	0	30
Reversal of provision	280	54
Other	4,248	233
Total other income	4,528	390

WWA Development SA (previously Polnord SA), well before it had been acquired by the Group, constructed water, rainwater and sewage utility infrastructures using its own resources, which was later taken over and utilised by third parties for many years. In prior periods, the Group initiated legal proceedings to assert its rights, and in 2026 the matter was resolved through a settlement agreement, establishing the amount of 3.6 billion HUF compensation and finishing court proceedings that were up to 15 years old. The related receivable is presented within trade and other receivables in the statement of financial position.

9. Other expense

For the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Taxes	159	157
Fines, penalties, default interest and compensation	84	9
Creation of a provision for KOWR*, other	218	235
Write-off on receivables	2	35
Write-down on inventory	0	2,908
Other	531	390
Total other expense	994	3,734

* National Support Centre for Agriculture, please see Note 25

10. Finance income and expense

For the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Interest income	1,410	1,138
Fair value gain on the valuation of derivative asset and liability	5,390	6,360
Fair value gain on the valuation of financial assets	1,138	2,567
Realized gain on sale of financial assets	687	483
Warrant exercised	0	556
Gain on loss of significant influence	0	5,394
Foreign exchange gain	7,692	1,370
Other finance income	1,760	143
Finance income	18,077	18,011
Interest expense	843	758
Bond interest expense	2,441	2,536
Fair value loss on the valuation of derivative asset and liability	2,000	1,812
Fair value loss on the valuation of financial assets	2,781	1,730
Realized loss on sale of financial assets	864	582
Foreign exchange loss	12,528	4,476
Other finance expense	0	106
Finance expense	21,457	12,000

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

The fair value gain on derivative assets and liabilities amount was recognized in connection with the forward exchange rate agreements entered into with a financial institution in the amount of 5.4 billion HUF. The financial loss contains 2 billion HUF on the contractual liabilities related to currency forward agreements. Overall the net result on the forward exchange rate agreements is 3.4 billion HUF.

The Group had other short-term investment in a sub-fund, which was sold in the first half of 2026. The gain on this sale was MHUF 99.

A fair value gain was recognized on the valuation of government bonds in the amount of 1.1 billion HUF. The Group bought and redeemed discount bills issued by the central bank of Hungary with the gain of MHUF 319.

During the period, the Group conducted money market fund transactions, resulting in a financial gain of MHUF 269.

Interest expense includes the finance expenses that are not capitalized – directly or indirectly – to the inventories which are typically interest on project loans occurring after the related project has been finalized. This line also contains interest related to IFRS 16 leasing liabilities. The majority of the leasing interest expense is related to perpetual usufruct.

Cost of bank financing if it relates to securing the needs of the asset under development (work in progress) are typically capitalized (directly) to the particular asset.

A portion of the bond interest expense is indirectly capitalized to the inventories, as the funds raised by the Company via the bonds issues are used – among other needs – for financing of property acquisitions and their preparations and development. The capitalization is calculated in line with IAS 23 Borrowing costs. The uncapitalized amount is presented on this line. Please refer to Note 26 for more detailed information on bonds.

The Group holds long-term financial assets denominated in foreign currencies. The unrealized loss recognised on the valuation of these investments primarily reflects the strengthening of the Hungarian forint against the euro and the pound sterling during the reporting period.

The Group holds 50% of investment units in an investment fund. Although the Group holds 50% of the investment units, the proportion of voting rights held differs significantly from the ownership interest. Despite holding 50% of the shares the Group has neither control nor significant influence above the entity based on the criteria in IFRS 10 and IAS 28. The investment is valued at fair value through profit and loss, the unrealized fair value loss on this investment is MHUF 205.

The Group holds 47.95% of the investment units in an investment vehicle. Although the Group holds more than 20% of the units it had neither control nor significant influence above the sub-fund based on the criteria in IFRS 10 and IAS 28. The unrealized fair value loss on this investment is MHUF 734.

The Group holds 41.07% of the investment units in an investment vehicle. Although the Group holds more than 20% of the units it had neither control nor significant influence above the sub-fund based on the criteria in IFRS 10 and IAS 28. The unrealized fair value loss on this investment is MHUF 781.

One of the Group's other long-term investments, which is denominated in pound sterling, generated an unrealized loss on fair value measurement. The total unrealized loss recognised on this investment amounted to MHUF 953.

A portion of the EUR- and GBP-denominated money market fund balance classified as cash and cash equivalents was redeemed during the period. The redemption resulted in a fair value loss of MHUF 864, primarily due to the appreciation of the Hungarian forint against the euro and Pound sterling. The negative fair value difference at the reporting date is MHUF 107.

11. Investment properties

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

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

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

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Opening balance	4,039	5,931
Decrease	0	(8)
Increase	325	734
Transfer (to) / from inventories and owner-occupied property	0	(1,552)
Revaluation of investment property to fair value	0	(634)
Translation differences	(309)	(432)
Closing balance	4,055	4,039

12. Interests in joint-ventures and associates

Compared to 2025 the investments accounted with equity method changed due to the change in the net assets of the joint ventures and associates.

Investments in joint-ventures and associates

In millions of Hungarian Forints (MHUF)

	30.06.2026	31.12.2025
Esencia Wilanów sp. z o.o.	442	0
Group of Stacja Kazimierz	47	85
Group of Fadesa	59	98
Total investment value at the reporting date	548	183

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

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Share of profit and loss		
Finext Global 1. Ingatlanforgalmazó Részalap	0	(5)
Esencia Wilanów sp. z o.o.	(123)	0
Stacja Kazimierz	0	(6)
Fadesa	(32)	(47)
Total share of profit and loss in associate and joint venture	(155)	(58)

Finext Global 1. sub-fund

The Group sold its interest in Finext Global 1. Ingatlanforgalmazó Részalap in 2025.

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Opening	0	2,341
Profit/(Loss) attributable to Group	0	(5)
Net asset of the associate at the date of disposal	0	(2,336)
Closing carrying amount	0	0

Argo Properties N.V.

During 2025, the Group ceased to have significant influence over Argo Properties N.V. because it no longer appointed a representative to Argo's Board of Directors. As a result, the Group discontinued equity accounting and remeasured the investment at fair value through profit or loss in accordance with IFRS 9. The investment was subsequently sold in 2025.

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Opening	0	16,731
Loss of significant influence	0	(16,731)
Closing carrying amount	0	0

Stacja Kazimierz

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

<i>In millions of Hungarian Forints (MHUF)</i>	2026H1	2025H1
Opening	85	59
Profit or (Loss) attributable to the Group	0	(6)
Dividend received	(31)	0
Foreign currency translation difference	(7)	(1)
Closing carrying amount	47	52

Fadesa WWA Polnord Polska Sp. z o.o.

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

<i>In millions of Hungarian Forints (MHUF)</i>	2026H1	2025H1
Opening	98	180
Profit or (Loss) attributable to the Group	(32)	(47)
Foreign currency translation difference	(7)	(3)
Closing carrying amount	59	130

Esencja Wilanów Polska Sp. z o.o.

The Group sold 50% of its shares in Esencja Wilanów sp. z o.o. resulting in a loss of control of the subsidiary and the Group has entered into a joint venture agreement with a third party in Poland in 2025. Financing for the project will be split equally between the Group and the partner entity, each contributing 50%. Both parties will collaborate in the development project referred to as "Esencja Wilanów" in the city of Warsaw.

<i>In millions of Hungarian Forints (MHUF)</i>	2026H1	2025H1
Opening	0	0
Increase of investments	616	0
Profit or (Loss) attributable to the Group, net of equity-method adjustments	(162)	0
Foreign currency translation difference	(12)	0
Closing carrying amount	442	0

13. Inventory

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
<i>Lands and Acquisition costs</i>	70,303	79,496
<i>Construction and Engineering costs</i>	79,859	63,966
<i>Planning</i>	8,236	8,600
<i>Borrowing costs</i>	13,623	10,631
<i>Other, including capitalized VAT</i>	6,145	6,297
Work in progress	178,166	168,990
Finished goods	16,651	15,400
Goods for resale	889	402
Advances for delivery of goods	793	171
Rights of perpetual usufruct of land (lease)	14,071	16,105
Write-down	(6,170)	(6,608)
Total inventories at the lower of cost or net realizable value	204,400	194,460

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

No inventory write-down was recognized during the first half of 2026. The closing balance written down is MHUF 6,170. MHUF 6,076 of the impairment is related to the inventory value in the United Kingdom, MHUF 94 to Poland in the first half of 2026. Total write-down was MHUF 6,608 at the year end of 2025. Based on the current market tendencies in other segments, there is no indication of additional impairment triggering events. There is a significant buffer between the cost of inventories and its fair value, which is also presented within the adjusted total assets in Note 31 at the bottom of the assets as of 30.06.2026 and 31.12.2025. Inventory is pledged and used to secure bank loans.

For information about future commitments to the general contractor for construction services related to inventory construction, see Note 30.

14. Financial assets and financial liabilities

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

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

Fair Value estimation of financial assets and financial liabilities

The other long-term financial assets measured at fair value through profit or loss are investments, shares in investment vehicles and government bonds.

Other short-term financial assets measured at fair value through profit or loss in the consolidated financial statements include government bonds. The fair value of debt instruments was determined by reference to published price quotations in active market.

Derivative assets and derivative liabilities are also measured at fair value through profit and loss. The underlying assets of the derivatives are forward foreign exchange agreements.

All other financial assets and liabilities are measured at amortized cost. Furthermore, there are no other non-financial assets or liabilities measured at fair value, except the investment properties measured at fair value.

The fair value of the financial assets and liabilities measured at amortized cost approximates their carrying value, except for bonds as they are either loans and receivables either with variable interest rate (e.g. in the case of borrowings) or short-term receivables and liabilities, where the time value of money is not material (e.g. in the case of related party loans). For further information on the fair value of bonds, please see the financial liabilities measured at amortized cost part of this Notes.

Financial assets

The Group holds the following financial assets:

Financial assets for the period ended 30 June 2026

<i>In millions of Hungarian Forints (MHUF)</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Total
Non-current financial assets			
Long-term receivables from related parties	0	1,434	1,434
Loan receivables from third parties	0	9	9
Long term bank deposits	0	182	182
Other long-term receivables	0	132	132
Other long-term financial assets government bonds	2,089	0	2,089
Other long-term financial assets	80,018	150	80,168
Derivative assets	99	0	99
Total Non-current financial assets	82,206	1,907	84,113
Current financial assets			
Other short-term financial assets government bonds	7,000	0	7,000
Other short-term financial assets	0	11	11
Derivative assets	340	0	340
Restricted Cash	0	13,427	13,427
Short-term receivables from related parties	0	371	371
Trade and other receivables less Other tax receivables	0	4,646	4,646
Cash and cash equivalents	31,039	75,519	106,558
Total Current financial assets	38,379	93,974	132,353
Total financial assets	120,585	95,881	216,466

Long-term bank deposits

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

Other long-term receivables

This line contains long-term receivables from third parties, and notarial deposits.

Other long-term financial assets

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

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

Derivative assets

The Parent company entered into foreign exchange agreements with financial institutions. These agreements are measured at fair value through profit or loss and the result of the revaluation included as other financial result in the profit and loss statement. The fair value of these agreements is MHUF 439 at the period end.

Restricted cash

The Restricted Cash relates to payments that were deposited in escrow accounts by the customers purchasing premises in the projects of the Group. In the event that certain requirements are met, these payments can be released and used for project financing purposes based on which they will be reclassified to the Cash and cash equivalent balance sheet line.

Restricted cash also contains deposits made by the customers, where the bank loan is used to finance the development and these deposits cannot be used to settle the liabilities of the project entity. This money can be retrieved when the bank loan has been repaid.

Other short-term financial assets

The other short-term financial assets measured at fair value contain government bonds. At the reporting date the fair value of the short-term government bonds is 7 billion HUF.

Bond reserve

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

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

The Bond liquidity reserve and Long-term bond reserve appear in the balance sheet under Other long-term financial assets in the total amount of 80 billion HUF.

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Bond liquidity reserve	40,711	42,280
Long-term bond reserve	39,307	40,465
Bond reserves within Other long-term financial assets	80,018	82,745
Short-term bond liquidity reserve	0	6,249
Bond reserves within Other short-term financial assets	0	6,249
Total Bond reserves	80,018	88,994

Comparative information about the financial assets:

Financial assets for the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Total
Non-current financial assets			
Long-term receivables from related parties	0	2,232	2,232
Loan receivables from third parties	0	24	24
Long term bank deposits	0	174	174
Other long-term receivables	0	304	304
Other long-term financial assets	82,749	21	82,770
Derivative assets	58	0	58
Total Non-current financial assets	82,807	2,755	85,562
Current financial assets			
Other short-term financial assets government bonds	4,907	0	4,907
Other short-term financial assets	6,249	5	6,254
Derivative assets	527	0	527
Restricted Cash	0	14,744	14,744
Short-term receivables from related parties	0	421	421
Trade and other receivables less Other tax receivables	0	2,383	2,383
Cash and cash equivalents	32,568	92,903	125,471
Total Current financial assets	44,251	110,456	154,707
Total financial assets	127,058	113,211	240,269

Financial assets and financial liabilities measured at fair value

The balances presented below are the financial assets and financial liabilities measured at fair value through profit and loss based on IFRS9.

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Non-current financial assets		
Investment funds	45,567	48,036
Other investments	34,451	34,713
Hungarian state treasury bonds and bills	2,089	0
Derivative assets	99	58
Total Non-current financial assets measured at fair value	82,206	82,807
Current financial assets		
Hungarian state treasury bonds and bills	7,000	4,907
Investment funds	0	6,249
Derivative assets	340	527
Total Current financial assets measured at fair value	7,340	11,683
Total financial assets measured at fair value	89,546	94,490
<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Derivative liabilities	800	29
Total Current financial liabilities measured at fair value	800	29

Please see also the profit and loss impact of the financial instruments

Financial gain for the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Valuation of derivative assets	5,390	6,360
Fair value gain on the valuation of derivative asset and liability	5,390	6,360
Valuation of investment funds	0	655
Valuation of other investments	1,406	7,862
Fair value gain on the valuation of financial assets	1,406	8,517
Gain realized on government bonds, treasury bills and discount treasury bills	320	483
Gain realized on sale of other investments	99	0
Realized fair value gain and realized gain on sale of financial assets	419	483
Financial gain on the investment portfolio	7,215	15,360

Financial loss for the period ended 30 June 2026

In millions of Hungarian Forints (MHUF)

	2026H1	2025H1
Valuation of derivative assets and derivative liabilities	2,000	1,812
Fair value loss on the valuation of derivative asset and liability	2,000	1,812
Valuation of government bonds	0	2
Valuation of investment funds	1,516	1,728
Valuation of other investments	1,265	0
Fair value loss on the valuation of financial assets	2,781	1,730
Loss realized on government bonds, treasury bills, discount treasury bills	0	36
Loss realized on sale of other investments	864	546
Realized loss on sale of financial assets	864	582
Financial loss on the investment portfolio	5,645	4,124

Financial liabilities

The Group has the following financial liabilities:

Financial liabilities for the period ended 30 June 2026

<i>In millions of Hungarian Forints (MHUF)</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Total
Non-current financial liabilities			
Loans and borrowings	0	34,078	34,078
Bond	0	143,203	143,203
Lease liabilities	0	1,121	1,121
Amount withheld for guarantees	0	2,333	2,333
Total Non-current financial liabilities	0	180,735	180,735
Current financial liabilities			
Trade and other payables	0	12,433	12,433
Loans and borrowings	0	13,453	13,453
Short-term liabilities to related parties	0	667	667
Derivative liabilities	800	0	800
Bond	0	7,560	7,560
Lease liabilities	0	21,446	21,446
Total Current financial liabilities	800	55,559	56,359
Total financial liabilities	800	236,294	237,094

Derivative liabilities

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

Financial liabilities measured at amortized cost

The fair value of financial liabilities is not significantly different than the amortised cost value in the balance, except for the bonds. The Hungarian bonds were issued with a fixed interest rate in 2019, in 2020 and in 2025 therefore in the current market environment the fair value of the liability arising from bonds is significantly lower than what is presented in the balance sheet. The Green bond issued in 2024 and the bond issued in Poland have a variable interest rate.

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Bonds at amortized cost in the balance	150,763	165,389
Fair value of the bonds	145,386	158,133

The fair value of the Polish bonds was determined based on the unadjusted quoted price, Level 1 input from the official GPW Catalyst website. The fair value of these bonds is not significantly different from the amortised cost, because the bonds have variable coupons.

The fair value of the Hungarian bonds was calculated using a financial model based on benchmark data. Based on the rating of the Parent entity the credit spread was calculated from the interest rate of comparable bonds with similar conditions and added to the risk-free yield. The fair value was calculated from the face value of the bonds and the estimated yields.

Comparative information about the financial liabilities:

Financial liabilities for the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Total
Non-current financial liabilities			
Loans and borrowings	0	23,230	23,230
Bond	0	150,484	150,484
Lease liabilities	0	1,303	1,303
Amount withheld for guarantees	0	2,611	2,611
Total Non-current financial liabilities	0	177,628	177,628
Current financial liabilities			
Trade and other payables	0	10,184	10,184
Loans and borrowings	0	7,579	7,579
Short-term liabilities to related parties	0	1,191	1,191
Derivative liabilities	29	0	29
Bond	0	14,905	14,905
Lease liabilities	0	24,536	24,536
Total Current financial liabilities	29	58,395	58,424
Total financial liabilities	29	236,023	236,052

15. Loan receivables

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

16. Receivables from related parties

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Trade receivables	74	92
Loan receivables	1,434	2,232
Accrued expenses	167	80
Accrued revenue	114	237
Other receivables	16	12
Total closing balance	1,805	2,653
Closing balance includes:		
Current assets	371	421
Non-current assets	1,434	2,232
Total closing balance	1,805	2,653

17. Trade and other receivables

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Gross trade receivables	445	570
Decreased by impairment	(167)	(184)
Net trade receivables	278	386
Accrued revenue	316	652
Accrued interest	20	34
Other receivables	3,990	1,245
Vendor overpayment	42	66
Other taxes receivables	17	27
Total trade and other receivables	4,663	2,410

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

Classification as trade and other receivables

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

Other receivables

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

The Other receivables balance contains an amount of 3.6 billion HUF remuneration. WWA Development SA (previously Polnord SA), well before it had been acquired by the Group, constructed water, rainwater and sewage utility infrastructures using its own resources, which was later taken over and utilised by third parties for many years. In prior periods, the Group initiated legal proceedings to assert its rights, and in 2026 the matter was resolved through a settlement agreement.

18. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits or other highly liquid short-term financial instruments which are freely available for the Group and customer advances (project cash) available for project financing. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits have a maturities varying between one day and three months depending on the Group's immediate cash requirements. As at 31 December 2025 they earn interest at the respective short-term deposit rates.

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Cash at bank and in hand	29,153	54,795
Short-term bank deposit	39,406	25,264
Money market fund	22,207	28,374
Discount treasury bill	8,832	4,194
Project cash	6,960	12,844
Total cash and cash equivalents	106,558	125,471

The project cash classified as cash equivalent are related to cash received from customers as advance payments for financing the projects and the cash withdrawn from the project loan facilities. Project cash can be used to cover project development related costs, including VAT and cost of financing. The banks providing loan financing have light restrictions over these funds to secure their loan facility, however the approval process to use these funds are considered perfunctory. The cash which is deposited in the accounts with some restrictions applicable can be fully and immediately exploited by the subsidiaries in order to net with the pre-agreed financial liabilities (e.g. bank loans) as well as to finance the relevant costs of the projects co-financed by the customers buying apartments not later than within a few banking days.

The Group made bank deposits which have a maturity of one or two weeks.

Based on the Group's assessment the investments in money market funds are cash equivalents based on their substance. The money market fund investments held by the Group are short-term and highly liquid investments, which are readily convertible to known amounts of cash without an undue period of notice and subject to an insignificant risk of changes in value.

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
EUR	51,576	78,263
PLN	18,852	11,520
HUF	34,198	34,689
RON	222	838
GBP	1,706	122
USD	3	3
ILS	1	36
Total cash and cash equivalents	106,558	125,471

There is no pledge over cash and cash equivalents.

19. Loans and borrowings

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

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Opening balance	30,809	5,906
New bank loan drawdown	25,576	41,543
Loan repayments	(8,436)	(16,299)
Other changing (FX, other)	(418)	(341)
Total closing balance	47,531	30,809

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Closing balance includes:		
Current liabilities	13,453	7,579
Non-current liabilities	34,078	23,230
Total closing balance	47,531	30,809

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
HUF	44,944	23,022
PLN	1,473	7,004
GBP	1,114	783
Total closing balance	47,531	30,809

Conditions of significant bank loans:

As at the period ended 30 June 2026

Legal entity	Bank	Loan Type	Maturity	Contracted Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
HG24	OTP Bank Nyrt.	Construction loan	2027.03.31	HUF	19,386	12,675	BUBOR 1M+margin
HG24	OTP Bank Nyrt.	VAT loan	2027.03.31	HUF	250	90	BUBOR 1M+margin
HG26	MBH Bank Nyrt.	Construction loan	2029.08.07	HUF	14,030	6,529	BUBOR 1M+margin
HG26	MBH Bank Nyrt.	VAT loan	2029.08.07	HUF	250	42	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	Construction loan	2028.12.15	HUF	19,885	5,699	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	VAT loan	2028.12.15	HUF	250	59	BUBOR 1M+margin
HG31	OTP Bank Nyrt.	Construction loan	2028.06.30	HUF	10,858	8,583	BUBOR 1M+margin
HG31	OTP Bank Nyrt.	VAT loan	2028.06.30	HUF	200	43	BUBOR 1M+margin
HCD3	OTP Bank Nyrt.	Construction loan	2028.06.29	HUF	18,290	5,600	BUBOR 1M+margin
HCD3	OTP Bank Nyrt.	VAT loan	2028.06.29	HUF	200	40	BUBOR 1M+margin
HCD5	OTP Bank Nyrt.	Construction loan	2028.06.30	HUF	1,444	1,444	BUBOR 1M+margin
HCD5	OTP Bank Nyrt.	Construction loan	2028.06.30	HUF	21,554	4,114	BUBOR 1M+margin
HCD5	OTP Bank Nyrt.	VAT loan	2028.06.30	HUF	200	27	BUBOR 1M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2027.06.30	PLN	10,461	428	WIBOR 3M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2027.06.30	PLN	578	16	WIBOR 3M+margin
PD14	Santander Bank	Construction loan	2028.06.21	PLN	6,420	0	WIBOR 1M+margin
PD14	Santander Bank	VAT loan	2028.06.21	PLN	289	0	WIBOR 1M+margin
PD15	BS Duszyniki	Land loan	2040.12.31	PLN	579	561	WIBOR 3M+margin
PPW7	Alior Bank	Construction loan	2027.12.15	PLN	7,256	442	WIBOR 3M+margin
PPW7	Alior Bank	VAT loan	2027.12.15	PLN	331	26	WIBOR 3M+margin
UBDG	HSBC Bank plc	UK COVID Bounceback Loan	2026.11.09	GBP	21	2	Fixed interest rate
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	3	1	Fixed interest rate
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	844	709	Bank of England Base rate+margin
UBSB	Lloyds Bank Plc	Construction loan	2028.02.01	GBP	1,805	401	Bank of England Base rate+margin
Total bank loans of fully consolidated entities						47,531	
Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
UBDB	Octopus Administrative Services Limited; Bridgeco Limited	Construction loan	2028.04.30	GBP	8,449	0	Fixed interest rate
Total loans of fully consolidated entities						0	
PD19	ZEIT DEVELOPMENT POLAND sp. z.o.o.	General	2028.08.05	PLN	1,983	1,157	Fixed interest rate
Total loans of joint ventures and associates						1,157	

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

Conditions of significant bank loans:

As at the period ended 31 December 2025

Legal entity	Bank	Loan Type	Maturity	Contracted Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
HG24	OTP Bank Nyrt.	Construction loan	2027.03.31	HUF	19,386	7,312	BUBOR 1M+margin
HG24	OTP Bank Nyrt.	Construction loan	2026.06.30	HUF	4,100	2,951	Free+margin
HG24	OTP Bank Nyrt.	VAT loan	2027.03.31	HUF	250	60	BUBOR 1M+margin
HG26	MBH Bank Nyrt.	Construction loan	2029.08.07	HUF	14,030	2,622	BUBOR 1M+margin
HG26	MBH Bank Nyrt.	VAT loan	2029.08.07	HUF	250	19	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	Construction loan	2028.12.15	HUF	19,885	3,629	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	VAT loan	2028.12.15	HUF	250	11	BUBOR 1M+margin
HG31	OTP Bank Nyrt.	Construction loan	2028.06.30	HUF	10,858	6,419	BUBOR 1M+margin
HG31	OTP Bank Nyrt.	VAT loan	2028.06.30	HUF	200	0	BUBOR 1M+margin
HCD3	OTP Bank Nyrt.	Construction loan	2028.06.29	HUF	18,290	0	BUBOR 1M+margin
HCD3	OTP Bank Nyrt.	VAT loan	2028.06.29	HUF	200	0	BUBOR 1M+margin
HCD5	OTP Bank Nyrt.	Construction loan	2028.06.29	HUF	22,793	0	BUBOR 1M+margin
HCD5	OTP Bank Nyrt.	VAT loan	2028.06.29	HUF	200	0	BUBOR 1M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2027.06.30	PLN	11,543	4,729	WIBOR 3M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2027.06.30	PLN	639	39	WIBOR 3M+margin
PPK6	Alior Bank	Construction loan	2026.03.15	PLN	4,595	858	WIBOR 3M+margin
PPK6	Alior Bank	VAT loan	2026.03.15	PLN	274	103	WIBOR 3M+margin
PD14	Santander Bank	Construction loan	2028.06.21	PLN	7,084	279	WIBOR 1M+margin
PD14	Santander Bank	VAT loan	2028.06.21	PLN	320	122	WIBOR 1M+margin
PD15	BS Duszyniki	Land loan	2040.12.31	PLN	638	632	WIBOR 3M+margin
PPW7	Alior Bank	Construction loan	2027.12.15	PLN	8,007	227	WIBOR 3M+margin
PPW7	Alior Bank	VAT loan	2027.12.15	PLN	365	15	WIBOR 3M+margin
UBDG	HSBC Bank plc	UK COVID Bounceback Loan	2026.11.09	GBP	22	4	Fixed interest rate
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	9	4	Fixed interest rate
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	903	774	Bank of England Base rate+margin
UBSB	Lloyds Bank Plc	Construction loan	2028.02.01	GBP	2,361	0	Bank of England Base rate+margin
Total bank loans of fully consolidated entities						30,809	
Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
UBDB	Octopus Administrative Services Limited; Bridgeco Limited	Construction loan	2028.04.30	GBP	9,044	0	Fixed interest rate
Total loans of fully consolidated entities						0	
PD19	ZEIT DEVELOPMENT POLAND sp. z.o.o.	General	2028.08.05	PLN	2,188	1,933	Fixed interest rate
Total loans of joint ventures and associates						1,933	

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

20. Customer advances received

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

In millions of Hungarian Forints (MHUF)

Legal entity	Project name	30.06.2026	31.12.2025
CG15	Sasad Resort Sunrise	8	112
CG20	Naphegy 12	0	26
CG21	Corvin Next	0	117
CG22	Millennium Residence 1	14	0
CG24	Marina City 1	5,299	5,269
CG26	Thermál Zugló 5	1,775	1,463
CG25	I6 Residence	0	6
CG29	Woodland 1	1,153	3,413
CG30	Marina City 2	4,632	4,425
CG31	Sasad Resort Sky	1,617	1,440
HCD3	Woodland 2	1,662	1,307
HCD5	Marina City 3	2,181	1,767
HCHL	Sasad Resort Sungate	460	285
HCHL	Sasad Resort Moonlight	328	191
HCH2	Marina City 4	400	0
RPD4	Vitan 1	119	0
PPK3	HI Mokotów	927	4,027
PPK6	Herlinga	600	2,639
PPW6	Leśna Sonata	189	186
PPW7	Modena 1	3,538	2,287
PD14	Haffnera Residence	10,975	8,215
PD16	Naroznik	403	0
SCFD	Jade Tower- Fuenghirola	24	332
UBDG	The Gothic	1	0
Other	Not project related	70	0
Significant financing component accounted on the customer advance amount received		3,843	3,002
Total customer advance received of fully consolidated entities		40,218	40,509

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

In millions of Hungarian Forints (MHUF)

	30.06.2026	31.12.2025
Closing balance includes:		
Current customer advance	40,218	40,509
Total closing balance	40,218	40,509

21. Liabilities to related parties

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Trade payables	254	253
Accrued expenses payables	346	929
Other payables	67	9
Total closing balance	667	1,191
Closing balance includes:		
Current liabilities	667	1,191
Total closing balance	667	1,191

22. Trade and other payables

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Trade payables	7,861	6,263
Accrued expenses	4,276	3,765
Other payables	161	149
Deferred income	135	7
Closing balance	12,433	10,184

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

23. Amount withheld for guarantees

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Amount withheld for guarantees	2,333	2,611

24. Leasing Liabilities

This note provides information on leases where the Group is a lessee.

The liabilities from leases are calculated and presented based on IFRS16 Leasing standard, which requires to present the discounted value of expected future cash-flows on this matter. By nature the majority of the lease liability relates to the Polish rights of perpetual usufruct of land (lease).

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Opening balance	25,839	28,392
Recognition of new lease liability	999	1,243
Derecognition of lease liability	(1,983)	(3,451)
Lease modification	9	(2)
Interest expense	717	1,808
Foreign exchange difference	(22)	(34)
Currency translation adjustment	(2,331)	(1,357)
Repayment of lease liability	(661)	(760)
Total closing balance	22,567	25,839
Closing balance includes:		
Short-term lease liabilities	21,446	24,536
Long-term lease liabilities	1,121	1,303
Total closing balance	22,567	25,839

25. Provision

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Provision for severance pays, retirement benefits, holidays and similar	31	34
Provisions for warranties	492	560
Provisions for legal claims	361	502
Provision for KOWR (interest and principal)	7,165	7,373
Other	50	65
Total provision	8,099	8,534

Provisions for warranty repairs are recognized in relation to development projects in the subsidiaries of WWA Development S.A.

The majority of the provisions created for legal claims are related to housing associations' claims against WWA Development's subsidiaries in projects in various locations in Poland.

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Closing balance includes:		
Current liabilities	7,364	7,639
Non-current liabilities	735	895
Total closing balance	8,099	8,534

26. Bonds

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

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

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

On 6 May 2024 the parent company conducted a private placement issuance of bonds under Cordia Green Finance Framework. The bonds may voluntarily be redeemed, cancelled, amortized early or brought back by the Company. The total face value of the bonds is 40 billion HUF with variable interest rate of BUBOR 6M + 3.35%. The maturity date of this bond is 8 May 2039.

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

On 17 October 2025, the Company has successfully conducted a private placement issuance of bonds named "CORDIA 2040" with a total face value of EUR 150,000,000. The bonds may voluntarily be redeemed, cancelled, amortized early, or bought back by the Company. Coupon is paid semi annually in each April and October.

The table below presents the movement in bond related liabilities:

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Opening balance	165,389	122,648
Proceeds from bond loans	0	58,501
Repayment of bond loans	(7,333)	(14,667)
Effective interest	4,250	7,818
Interest payment	(4,371)	(7,534)
Recalculation of the amortised cost based on the revised contractual cash flows	(1,568)	0
Foreign exchange difference	(4,555)	(795)
Currency translation adjustment	(1,049)	(582)
Total closing balance	150,763	165,389
<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Closing balance includes:		
Current liabilities	7,560	14,905
Non-current liabilities	143,203	150,484
Total closing balance	150,763	165,389

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
HUF	87,299	96,345
EUR	53,571	58,152
PLN	9,893	10,892
Total closing balance	150,763	165,389

Bond terms and conditions

Please see the bond conditions summarised below.

Bond series	Cordia 2026/I	Cordia 2030/I
ISIN code	HU0000359211	HU0000359773
Date of issuance	November 7, 2019	July 27, 2020
Maturity	November 7, 2026	July 27, 2030
Face value	44,000,000,000 HUF	40,000,000,000 HUF
Bond issued	880	800
Face value/Bond	50,000,000 HUF	50,000,000 HUF
Coupon*	Fixed 4%	Fixed 3%
Coupon payment frequency	Semi-annually	Semi-annually
Coupon payment date	November 7, May 8	January 27, July 27

Bond series	Cordia GREEN Bond 1	Cordia Polska Series B	CORDIA 2040
ISIN code	HU00000363676	PLCRDPF00025	HU0000365747
Date of issuance	May 8, 2024	June 18, 2024	October 17, 2025
Maturity	May 8, 2039	December 18, 2027	October 17, 2040
Face value	40,000,000,000 HUF	120,390,000 PLN	150,000,000 EUR
Bond issued	400	120,390	1,500
Face value/Bond	100,000,000 HUF	1,000 PLN	100,000 EUR
Coupon*	BUBOR 6M + 3.35%	WIBOR 6M + 4.5%	Fixed 4.3%
Coupon payment frequency	Semi-annually	Semi-annually	Semi-annually
Coupon payment date	May 8, November 8	June 18, December 18	October 17, April 17

*Coupon plus additional recurring charges as a percentage on the face value of the bond

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

Amortisation, Redemption and Purchases:

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

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

Amortisation, Redemption and Purchases:

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

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

Amortisation, Redemption and Purchases:

During 2026, the contractual terms of the Green Bond were amended, as credit spreads tightened significantly. Instead of paying back the bonds, the Group renegotiated with the investor the coupon margin from 400 bps to 335 bps and in exchange agreed on an accelerated amortisation profile.

Each Bond shall be repaid by the Issuer at HUF 2,000,000 (per Bond) and payable annually starting from 2029 on the Coupon Payment Dates, being 8 May 2029, 8 May 2030, 8 May 2031, and HUF 2,500,000 (per Bond) payable annually 8 May 2032 and 8 May 2033. HUF 15,000,000 is payable at being 8 May 2034, 8 May 2035, 8 May 2036, 8 May 2037 and 8 May 2038. Also HUF 14,000,000 as the Final Redemption Amount is due and payable on 8 May 2039, being the last Coupon Payment Date, which is also the Maturity Date.

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

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

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

Bond terms and conditions of bond series Cordia 2040:

Amortisation, Redemption and Purchases:

Each Bond shall be repaid by the Issuer at EUR 100,000 (per Bond), payable annually on the Coupon Payment Dates, being 17 October 2035, 17 October 2036, 17 October 2037, 17 October 2038, 17 October 2039 and 17 October 2040.

17 October 2040 is the last Coupon Payment Date, which is also the Maturity Date. EUR 15,000 per Bond is payable at the first four (4) instalments and EUR 20,000 per Bond at the last two (2) instalments.

The bond series have slightly different Issuer Undertakings, please see details on the next pages.

Valuation of the Bond liability

The fair value of bond liability was determined by reference to the average bid of commercial institutions which is considered as Level 1 information in the fair value hierarchy.

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

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

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

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

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

Consolidated Leverage Ratio = (Net Consolidated Debt) / (Total Consolidated Assets net of Cash & Customer Advances)

Net Consolidated Debt = CD - C - RC

Total Consolidated Assets net of Cash & Customer Advances = TA - CA - C - RC

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

C = Cash and Cash Equivalents;

RC = Restricted Cash meaning

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

TA = Total Assets meaning the consolidated total assets of Cordia Group less (i) right to use assets (IFRS 16) and (ii) deferred tax assets;

CA = Customer Advances meaning the total amount of the advances received by the Cordia Group from customers with respect to the sale of assets which have not yet been recognized as revenues.

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Consolidated Debt (CD)	206,393	204,732
Cash and Cash Equivalents (C)	106,558	125,471
Restricted cash (RC)	13,427	14,744
Net Consolidated Debt	86,408	64,517
 Total Assets (TA)	 432,796	 450,809
Customer Advances (CA)	40,218	40,509
Cash and cash equivalents (C)	106,558	125,471
Restricted cash (RC)	13,427	14,744
Total Consolidated Assets net of Cash & Customer Advances	272,593	270,085
Consolidated Leverage Ratio	31.70%	23.89%

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

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

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

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

Issuer undertakings for the following bond series continued:

Cordia 2026/I, Cordia 2030/I, Cordia Polska Series B

Subordinated Shareholder Loans means the debt incurred by the Issuer from the Controlling Shareholder or its Related Parties that are fully subordinated to the Bonds.

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

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

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

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Share capital	18,014	18,014
Share premium	13,461	13,461
Foreign currency translation reserve	927	3,334
Retained earnings	149,466	156,478
Issuer Equity	181,868	191,287
<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Bonds (non-current)	133,309	139,592
Bonds (current)	7,560	14,905
Issuer Debt	140,869	154,497
Cash and Cash Equivalents	43,447	6,392
Issuer Net Debt	97,422	148,105
Issuer Net Debt to Equity Ratio	0.54	0.77

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

Cordia Green Bond 1 Issuer Undertakings:

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

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

(i) The rating of the Issuer according to the Scope Ratings GmbH

Based on the latest assessment made on 8 December 2025, the rating of the Issuer is BB- with Stable Outlook.

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

Consolidated Leverage Ratio = (Net Consolidated Debt) / (Total Consolidated Assets net of Cash & Customer Advances)

Net Consolidated Debt = CD - C – RC

Total Consolidated Assets net of Cash & Customer Advances = TA – CA - C – RC

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

C = Cash and Cash Equivalents including cash deposits (except deposits in RC), money market funds, direct and indirect investments into treasury bills and government bonds

RC = Restricted Cash meaning

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

TA = Total Assets meaning the consolidated total assets of Cordia Group less (i) right to use assets (IFRS 16) and (ii) deferred tax assets;

CA = Customer Advances meaning the total amount of the advances received by the Cordia Group from customers with respect to the sale of assets which have not yet been recognized as revenues.

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Consolidated Debt (CD)	206,393	204,732
Cash and Cash Equivalents (C)	115,647	130,378
<i>IFRS Cash and Cash Equivalents</i>	106,558	125,471
<i>Treasury bills and government bonds</i>	9,089	4,907
Restricted cash (RC)	13,427	14,744
Net Consolidated Debt	77,319	59,610
 Total Assets (TA)	 432,796	 450,809
Customer Advances (CA)	40,218	40,509
Cash and cash equivalents (C)	115,647	130,378
<i>IFRS Cash and Cash Equivalents</i>	106,558	125,471
<i>Treasury bills and government bonds</i>	9,089	4,907
Restricted cash (RC)	13,427	14,744
Total Consolidated Assets net of Cash & Customer Advances	263,504	265,178
Consolidated Leverage Ratio	29.34%	22.48%

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

Cordia Green Bond 1 Issuer Undertakings continued:

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

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

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

Subordinated Shareholder Loans means the debt incurred by the Issuer from the Controlling Shareholder or its Related Parties that are fully subordinated to the Bonds.

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

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

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

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Share capital	18,014	18,014
Share premium	13,461	13,461
Foreign currency translation reserve	927	3,334
Retained earnings	149,466	156,478
Issuer Equity	181,868	191,287
<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Bonds (non-current)	133,309	139,592
Bonds (current)	7,560	14,905
Issuer Debt	140,869	154,497
Cash and Cash Equivalents	49,444	11,299
<i>IFRS Cash and Cash Equivalents</i>	43,447	6,392
<i>Treasury bills and government bonds</i>	5,997	4,907
 Issuer Net Debt	 91,425	 143,198
Issuer Net Debt to Equity Ratio	0.50	0.75

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

Cordia 2040 Bond Issuer Undertakings:

No Shareholder Distributions shall be made in the event that any of the following conditions are not met, calculated on the basis of the most recent annual published and audited IFRS financial statements of the Issuer:

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

(i) The rating of the Issuer according to the Scope Ratings GmbH

Based on the latest assessment made on 8 December 2025, the rating of the Issuer is BB- with Stable Outlook.

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

Consolidated Leverage Ratio = (Net Consolidated Debt) / (Total Consolidated Assets net of Cash & Customer Advances)

Net Consolidated Debt = CD – C – RC – LA

Total Consolidated Assets net of Cash & Customer Advances = TA – CA – C – RC – LA

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

C = Cash and Cash Equivalents including cash, deposits (except deposits in RC), as well as money market and liquid bond funds, direct and indirect investments into treasury bills and government bonds;

RC = Restricted Cash meaning

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

LA = liquid assets managed in accordance with the rules of Liquidity Management (presented within other long-term and short-term financial assets);

TA = Total Assets meaning the consolidated total assets of Cordia Group less (i) right to use assets (IFRS 16) and (ii) deferred tax assets;

CA = Customer Advances meaning the total amount of the advances received by the Cordia Group from customers with respect to the sale of assets which have not yet been recognized as revenues.

Cordia 2040 Bond Issuer Undertakings continued:

The provisional Cordia 2040 Bond Issuer Undertakings have been calculated based on the condensed interim financial statements and the interim balances of the Investment Vehicles. While the calculation and disclosure of these undertakings are required only on an annual basis, they are also presented in these interim financial statements on a voluntary basis to provide additional information to users of the financial statements.

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Consolidated Debt (CD)	206,393	204,732
Cash and Cash Equivalents (C)	115,647	130,378
<i>IFRS Cash and Cash Equivalents</i>	106,558	125,471
<i>Treasury bills and government bonds</i>	9,089	4,907
Restricted cash (RC)	13,427	14,744
Liquid Assets (LA)	80,018	88,994
<i>Bond liquidity reserve</i>	40,711	42,280
<i>Long-term bond reserve</i>	39,307	40,465
<i>Short-term bond liquidity reserve</i>	0	6,249
Net Consolidated Debt	(2,699)	(29,384)
Total Assets (TA)	432,796	450,809
Customer Advances (CA)	40,218	40,509
Cash and cash equivalents (C)	115,647	130,378
<i>IFRS Cash and Cash Equivalents</i>	106,558	125,471
<i>Treasury bills and government bonds</i>	9,089	4,907
Restricted cash (RC)	13,427	14,744
Liquid Assets (LA)	80,018	88,994
<i>Bond liquidity reserve</i>	40,711	42,280
<i>Long-term bond reserve</i>	39,307	40,465
<i>Short-term bond liquidity reserve</i>	0	6,249
Total Consolidated Assets net of Cash & Customer Advances	183,486	176,184
Consolidated Leverage Ratio	-1.47%	-16.68%

Bond related Issuer Undertakings were fulfilled related to Cordia 2040 Bond.

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

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

The Issuer Net Debt to Equity Ratio shall be calculated on the basis of the most recent separate annual audited IFRS financial statements of the Issuer and the most recent separate annual audited IFRS financial statements of the Investment Vehicles and the Consolidated Leverage Ratio shall be calculated on the basis of the Issuer's most recent consolidated annual audited IFRS financial statements.

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

Subordinated Shareholder Loans means the debt incurred by the Issuer from the Controlling Shareholder or its Related Parties that are fully subordinated to the Bonds.

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

Cordia 2040 Bond Issuer Undertakings continued:

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

Special Restricted Cash means the restricted cash and cash equivalents of the Issuer and the cash and cash equivalents of the Investment Vehicles that securing the Issuer Debt.

Cash and Cash Equivalents means the cash and cash equivalents of the Issuer plus the cash and cash equivalents of the Investment Vehicles, as well as money market and liquid bond funds, direct and indirect investments into treasury bills and government bonds.

Bond Reserves shall be amounts designated as such and among the Notes of the latest annual audited IFRS separate financial statements of the Issuer and the Notes of the latest annual audited IFRS separate financial statements of the Investment Vehicles, managed in cash, cash equivalents and adequately liquid and diversified investment funds and diversified listed securities that are not already counted as Cash and Cash Equivalents or Special Restricted Cash.

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Share capital	18,014	18,014
Share premium	13,461	13,461
Foreign currency translation reserve	927	3,334
Retained earnings	149,466	156,478
Issuer Equity	181,868	191,287
<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Bonds (non-current)	133,309	139,592
Bonds (current)	7,560	14,905
Issuer Debt	140,869	154,497
Cash and Cash Equivalents	61,098	38,286
<i>Issuer's IFRS Cash and Cash Equivalents</i>	43,447	6,392
<i>Issuer's Treasury bills and government bonds</i>	5,997	4,907
<i>Investment Vehicles' IFRS Cash and Cash Equivalents</i>	11,654	26,987
<i>Investment Vehicles' Treasury bills and government bonds</i>	0	0
Bond reserves	10,818	17,819
<i>Issuer's Bond liquidity reserve</i>	10,818	11,571
<i>Investment Vehicles' Bond liquidity reserve</i>	0	0
<i>Issuer's Short-term Bond liquidity reserve</i>	0	6,248
<i>Investment Vehicles' Short-term Bond liquidity reserve</i>	0	0
Issuer Net Debt	68,953	98,392
Issuer Net Debt to Equity Ratio	0.38	0.51

Bond related Issuer Undertakings were fulfilled related to Cordia 2040 Bond.

27. Shareholders' equity

Share capital and Share premium

There was no change in the amount of the Share capital and Share premium during 2025.

Finext Consultants Limited and QED B.V. increased their ownership interest by capital distribution received from Cordia Homes B.V.

30.06.2026			
Company	Number of shares	Nominal value of shares (MHUF)	Ownership percentage
QED B.V.	15,038,154	15,038	83.482%
Finext Consultants Limited	2,666,623	2,667	14.803%
Private individuals	308,983	309	1.715%
Total	18,013,760	18,014	100.00%

31.12.2025			
Company	Number of shares	Nominal value of shares (MHUF)	Ownership percentage
Cordia Holding B.V.	17,653,485	17,653	98.00%
Finext Consultants Limited	51,292	51	0.285%
Private individuals	308,983	309	1.715%
Total	18,013,760	18,014	100.00%

Other reserves

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

28. Non-controlling interests

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Opening balance	12	16
Comprehensive income/(loss) attributable to non-controlling interests	(88)	(12)
Transaction with NCI	0	8
Closing balance	(76)	12

29. Net assets attributable to non-controlling investment unit holders

This line represents the investment of the non-controlling investment unit holders in the investment subfund subsidiaries out of which Cordia NLTP Alapok Alapja has non-controlling investment unit holders. These investments units cannot be redeemed until maturity, and the non-controlling investment unit holders are participating pari-pasu in the potential losses of the investment subfunds, or in case of profits they receive a certain portion. Therefore, the amounts payable in the future to these investors can change based on the final financial performance of the subfunds' projects. These balances are presented on a separate line item in the consolidated statement of financial position for transparency but are included within total liabilities.

Please see below the movements in the balances during the period.

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2026	31.12.2025
Opening	29,334	0
Investment made by non-controlling investment unit holders	0	28,800
Change in net assets attributable to non-controlling investment unit holders	(49)	534
Redemption of investment units of non-controlling investment unit holders	(9,532)	0
Closing carrying amount	19,753	29,334

The investors are expecting a return on their investment which depends on the performance of the underlying project. Their return is recognized when the SPVs are realizing the accounting profit of the project.

The carrying amount decreased due to redemption of the investment units of Cordia Global 29 Ingatlanbefektetési Részalap held by the non-controlling investment unit holders.

30. Commitments and contingencies

Investment commitments:

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

In millions of Hungarian Forints (MHUF)

Legal entity	Project name	30.06.2026	31.12.2025
CG24	Marina City 1	5,402	8,200
CG26	Thermal Zugló 5	5,074	8,947
CG27	Marina City	6,229	7,105
CG29	Woodland 1	0	1,167
CG30	Marina City 2	11,300	13,384
HG31	Sasad Resort Sky	3,015	3,969
HCD3	Woodland 2	9,560	11,926
HCD5	Marina City 3	12,877	14,320
HCHL	Sasad Resort Sungate	3,721	5,030
HCHL	Sasad Resort Moonlight	2,811	3,752
HCH2	Marina City 4	15,420	0
PD14	Haffnera	924	2,917
PD16	Flatta Wilanów	439	1,112
PPK3	HI Mokotów	5	704
PPK6	Herlinga	54	226
PPW6	Leśna Sonata	12	14
PPW7	Modena 2	2,323	4,191
SCMM	Mijas 1	8,722	0
UBDB	The Lamp Works	4,869	8,768
UBSB	Bradford Works	1,304	1,720
Total of fully consolidated entities		94,061	97,452

Guarantees provided by the Group

The parent company provided financial guarantee to one of the construction partners in the nominal value of MHUF 600 in favour of Gránit Bank Zrt. in the previous years. The fair value of the guarantee is MHUF 5. There was no additional guarantee provided for third parties during the interim period.

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

Unutilized construction loans:

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

In millions of Hungarian Forints (MHUF)

Legal entity	Project name	30.06.2026	31.12.2025
HG24	Marina City 1	6,711	13,224
HG26	Thermál Zugló 5	7,501	11,408
CG30	Marina City 2	14,186	16,257
HG31	Sasad Resort Sky	157	4,439
HCD3	Woodland 2	12,691	18,290
HCD5	Marina City 3	17,440	22,793
PPK3	HI Mokotów	10,033	6,815
PPK6	Herlinga	0	3,737
PPW7	Modena 2	0	7,780
PD14	Haffnera	6,420	6,804
UCB2	The Bank	135	129
UBDB	The Lamp Works	8,449	9,044
UBSB	Bradford works	1,805	0
Total of fully consolidated entities		85,528	120,720

Contingent receivables - contracted sales not yet recognized:

The table below presents amounts to be received from customers who purchased apartments from Cordia and its subsidiary companies based on the value of the sale and purchase agreements signed with customers until 30 June 2026 after deduction of payments received at the reporting date (such payments being presented in the Consolidated Statement of Financial Position as customer advances). The contracted sales amount will be realized as revenue from sale of real estate in the upcoming years.

<i>In millions of Hungarian Forints (MHUF)</i>		Contracted sales	Contingent receivables	Contracted sales	Contingent receivables
Legal entity	Project name	30.06.2026	30.06.2026	31.12.2025	31.12.2025
CG15	Sasad Resort Sunrise	6	0	798	692
CG20	Naphegy 12	0	0	207	186
CG21	Corvin Next	0	0	181	64
CG22	Millennium Residence 1	57	43	0	0
CG24	Marina City 1	20,903	15,917	20,504	15,539
CG25	I6 Residence	0	0	5	0
CG26	Thermál Zugló 5	15,804	14,133	13,756	12,378
CG29	Woodland 1	1,705	614	9,120	5,893
CG30	Marina City 2	20,699	16,331	19,744	15,573
HG31	Sasad Resort Sky	13,566	12,042	12,680	11,323
HCD3	Woodland 2	14,357	12,786	12,356	11,120
HCD5	Marina City 3	19,709	17,655	17,053	15,389
HCHL	Sasad Resort Sungate	3,797	3,364	2,678	2,410
HCHL	Sasad Resort Moonlight	2,537	2,228	1,788	1,609
HCH2	Marina City 4	3,769	3,369	0	0
RPD4	Vitan 1	543	424	0	0
PPW6	Leśna Sonata	288	103	416	233
PPW7	Modena 1	0	0	151	47
PPW7	Modena 2	6,966	3,430	5,658	3,552
PPK3	HI Mokotów	1,965	1,039	7,248	3,220
PPK6	Herlinga	852	253	3,590	950
PD14	Haffner Residence	13,026	2,061	12,184	3,983
PD16	Naroznik	879	476	308	308
SCFD	Jade Tower- Fuenghirola	30	6	1,095	763
Total of fully consolidated entities		141,458	106,274	141,520	105,232

31. Segment report

Segment information

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

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

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

Revenue

In line with the industry benchmarks, the key performance indicators are the project revenue and the gross profit. The management believes that the revenue and the profit are not the most descriptive factors for the projects under development phase. Projects under developments are evaluated based on the expected recoverability. There are no significant sales transactions between the segments. The revenue from external parties reported to the strategic steering committee is measured in a manner consistent with that in the income statement.

For the period ended 30 June 2026

*In millions of Hungarian Forints
(MHUF)*

	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	9,672	16,727	0	2,131	174	28,704
Gross Profit/(Loss)	3,656	6,647	0	707	174	11,184
Net Profit/(Loss)	(1,392)	7,139	(745)	270	(352)	4,920

For the period ended 30 June 2025

*In millions of Hungarian Forints
(MHUF)*

	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	17,428	10,220	589	5,386	266	33,889
Gross Profit/(Loss)	6,693	3,405	269	1,907	136	12,410
Net Profit/(Loss)	10,581	(406)	(238)	1,471	(2,616)	8,792

Assets as of 30.06.2026

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Assets						
Non-current assets						
Intangible assets	14	63	0	18	0	95
Investment properties	126	1,233	0	0	2,696	4,055
Property, plant and equipment	541	815	87	213	287	1,943
Long-term receivables from third parties	9	90	0	42	0	141
Long-term receivables from related parties	152	1,282	0	0	0	1,434
Investments accounted for using equity method	0	548	0	0	0	548
Other long-term assets	82,106	177	8	148	0	82,439
Non-current derivative assets	99	0	0	0	0	99
Total non-current assets	83,047	4,208	95	421	2,983	90,754
Current assets						
Inventory	93,269	67,491	12,828	12,021	18,791	204,400
Trade and other receivables	849	3,471	37	2	304	4,663
Short-term receivables from related parties	299	50	5	9	8	371
Other short-term assets	1,367	831	239	110	178	2,725
Income tax receivable	20	81	0	291	0	392
Loan receivables	30	0	0	0	0	30
Short-term VAT receivables	1,796	568	471	234	38	3,107
Restricted cash	12,380	1,047	0	0	0	13,427
Other financial assets	7,345	6	0	0	0	7,351
Cash and cash equivalents	82,335	9,999	6,427	7,012	785	106,558
Total current assets	199,690	83,544	20,007	19,679	20,104	343,024
Total assets	282,737	87,752	20,102	20,100	23,087	433,778
Fair value difference on inventories*	51,294					51,294
Adjusted total assets	334,031	87,752	20,102	20,100	23,087	485,072

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revalue inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 30 June 2026. In line with IFRS, this fair value is eliminated from the consolidated financial statements.

Liabilities as of 30.06.2026

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Non-current liabilities						
Loans and borrowings	31,969	1,029	0	0	1,080	34,078
Bonds	133,309	9,894	0	0	0	143,203
Deferred tax liabilities	0	515	1	136	86	738
Other provision	0	735	0	0	0	735
Lease liabilities	146	919	9	47	0	1,121
Amount withheld for guarantees	2,025	307	1	0	0	2,333
Other long-term liabilities	0	35	0	4	0	39
Total non-current liabilities	167,449	13,434	11	187	1,166	182,247
Current liabilities						
Trade and other payables	7,207	2,684	212	556	1,774	12,433
Bonds	7,560	0	0	0	0	7,560
Short-term liabilities to related parties	397	137	16	53	64	667
Loans and borrowings	12,976	444	0	0	33	13,453
Customer advances	25,806	14,194	193	24	1	40,218
Lease liabilities	198	21,220	14	14	0	21,446
Other tax liabilities	322	123	12	81	11	549
Other provision	0	7,325	37	2	0	7,364
Income tax liabilities	234	304	0	0	0	538
Other short-term liabilities	1	0	0	50	0	51
Current derivative liabilities	800	0	0	0	0	800
Total current liabilities	55,501	46,431	484	780	1,883	105,079
Total liabilities	222,950	59,865	495	967	3,049	287,326

Assets as of 31.12.2025

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Assets						
Non-current assets						
Intangible assets	3	64	0	21	1	89
Investment properties	126	1,360	0	0	2,553	4,039
Property, plant and equipment	673	993	9	245	313	2,233
Long-term receivables from third parties	24	141	0	46	0	211
Long-term receivables from related parties	284	1,948	0	0	0	2232
Investments accounted for using equity method	0	183	0	0	0	183
Other long-term assets	82,746	189	8	118	0	83,061
Non-current derivative assets	58	0	0	0	0	58
Total non-current assets	83,914	4,878	17	430	2,867	92,106
Current assets						
Inventory	77,277	72,244	14,884	14,052	16,003	194,460
Trade and other receivables	1,043	308	40	3	1,016	2,410
Short-term receivables from related parties	237	118	21	10	35	421
Other short-term assets	1,973	841	225	225	183	3,447
Income tax receivable	1	47	0	982	0	1,030
Short-term VAT receivables	3,316	1,279	282	1,178	70	6,125
Restricted cash	12,065	2,679	0	0	0	14,744
Other financial assets	11,688	0	0	0	0	11,688
Cash and cash equivalents	72,256	48,696	1,597	2,813	109	125,471
Total current assets	179,856	126,212	17,049	19,263	17,416	359,796
Disposal group of assets classified as held for sale						
Assets classified as held for sale	0	91	0	0	0	91
Total disposal group of assets classified as held for sale	0	91	0	0	0	91
Total assets	263,770	131,181	17,066	19,693	20,283	451,993
Fair value difference on inventories*	45,059					45,059
Adjusted total assets	308,829	131,181	17,066	19,693	20,283	497,052

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revalue inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2025. In line with IFRS, this fair value is eliminated from the consolidated financial statements.

Liabilities as of 31.12.2025

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Non-current liabilities						
Loans and borrowings	19,982	2,505	0	0	743	23,230
Bonds	139,592	10,892	0	0	0	150,484
Deferred tax liabilities	0	458	1	108	93	660
Other provision	0	895	0	0	0	895
Lease liabilities	236	1,007	1	59	0	1,303
Amount withheld for guarantees	2,284	326	1	0	0	2,611
Other long-term liabilities	0	38	0	5	0	43
Total non-current liabilities	162,094	16,121	3	172	836	179,226
Current liabilities						
Trade and other payables	5,723	2,376	5	1,053	1,027	10,184
Bonds	14,905	0	0	0	0	14,905
Short-term liabilities to related parties	889	134	29	50	89	1,191
Loans and borrowings	3,041	4,498	0	0	40	7,579
Customer advances	21,563	18,562	0	384	0	40,509
Lease liabilities	208	24,312	1	15	0	24,536
Other tax liabilities	2,100	458	11	71	120	2,760
Other provision	0	7,573	41	25	0	7,639
Income tax liabilities	843	62	2	104	0	1,011
Other short-term liabilities	1	0	0	31	0	32
Current derivative liabilities	29	0	0	0	0	29
Total current liabilities	49,302	57,975	89	1,733	1,276	110,375
Total liabilities	211,396	74,096	92	1,905	2,112	289,601

32. Other information

The OECD's legislative framework for the global minimum top-up tax applies to multinational enterprise groups with a total consolidated group revenue of EUR 750 million or more in the latest two of the four preceding years. Under the legislation, a top-up tax amount is payable on the difference between the global effective tax rate for each jurisdictions and the minimum rate of 15%.

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

33. Subsequent events

Project bank financing loans

The Company's subsidiary as developer of the residential project 'Cordia 360º' in Mijas, Spain entered into a new credit facility agreement with the aggregate credit facility amount of EUR 43.9 million (HUF 15.6 billion) for the financing of the project .

The Company's subsidiary entered into HUF 12.7 billion credit facility agreements for financing of the development of Sasad Resort Sungate and Sasad Resort Moonlight residential projects located in the 11th district of Budapest, Hungary.

Ownership structure

One of the direct owners, QED B.V. is under a cross-border merger and will be merged into QED Group Holding Ltd. (a private company with limited liability organized under the laws of Malta) as its legal successor.

Tibor Földi
Chairman of the Board

Budapest, 30 September 2026

Appendix

Group composition as at 30 June 2026

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cereman Vagyonkezelő Zrt.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Development 3. Ingatlanfejlesztési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Development 4. Ingatlanfejlesztési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Development 5. Ingatlanfejlesztési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 3 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Management Szolgáltató Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia New Ages Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Sasad Resort Élménypark Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Sasad Resort 2 Kft.	Hungary	72.50%	72.50%	Subsidiary	Subsidiary
Cordia Global 6 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 13 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 14 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 15 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 16 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 19 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 20 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Munkavállalói Rész tulajdonosi Program Szervezet	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Belváros Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary
Cordia New Times Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia New Homes Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 21 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 22 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 23 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 24 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 25 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 26 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 27 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 28 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 29 Ingatlanbefektetési Részalap	Hungary	100%	53.07%	Subsidiary	Subsidiary
Cordia Global 30 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 31 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Hungary Lakásfejlesztő Ingatlanfejlesztő Zártkörű Befektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Hungary Lakásfejlesztő Two Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia NLTP Alapok Alapja	Hungary	29.96%*	30.03%*	Subsidiary	Subsidiary
Finext Optimum 2 értékpapír alapok alapja részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Romania Holding A Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
European Residential Investments Vagyonkezelő Kft.	Hungary	0%	100%	N/A	Subsidiary
Cordia Spain Residential Holding Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Asset Management Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Residential Partners Grand Corvin Alapok Alapja Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia European Residential Investments Vagyonkezelő Korlátolt Felelősségű Társaság	Hungary	0%	100%	N/A	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
CINT FDI Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Investments SE	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Marina Park Kft.	Hungary	100%	0.00%	Subsidiary	N/A
Cordia Real Estate Funds Luxembourg SICAV-RAIF	Luxembourg	100%	100%	Subsidiary	Subsidiary
Cordia Europe S.à r.l.	Luxembourg	100%	100%	Subsidiary	Subsidiary
Cordia Lands Investment Ltd.	Nicosia, Cyprus	99.94%	99.94%	Subsidiary	Subsidiary
Cordia Klemke B.V.	Netherlands	100%	0.00%	Subsidiary	N/A
Cordia Germany Holding B.V.	Netherlands	100%	0.00%	Subsidiary	N/A
Villena Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 10 sp. z o.o	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Management Poland Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Polska Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 1 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 2 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 1 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 5 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 2 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Hi Mokotów sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 4 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Trójmiasto 1 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Leśna Sonata sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Modena Development sp. z o.o	Poland	100%	100%	Subsidiary	Subsidiary
Safrano Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Craft Development Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Trójmiasto 2 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 8 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 9 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Supernova Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Gdańsk 1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 7 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Polska Finance sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 11 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Idea sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 12 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 13 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Haffnera Residence sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 15 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Flatta Wilanów sp.z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 17 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 18 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Esencja Wilanów sp. z o.o.	Poland	50%	50%	Joint venture	Joint venture
Cordia Development 20 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 21 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 22 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 23 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cordia Poland FDI Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
WWA Development SA	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Stogi sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Fadesa Polnord Polska Sp. z o.o.	Poland	49.00%**	49.00%**	Joint venture	Joint venture
Hydrosspol Sp. z o.o. w likwidacji	Poland	30.00%	30.00%	Associate	Associate
Apartamenty PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Brama Wilanowska PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Construction PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Development PL 1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Inwestycje Wilanów PL Sp. z o.o. sp.z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Olsztyn Tęczowy Las PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Szczecin Ku Słońcu PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Stacja Kazimierz I Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Joint venture
Stacja Kazimierz III Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Joint venture
Stacja Kazimierz III Sp. z o.o. SK	Poland	50.00%	50.00%	Joint venture	Joint venture
Śródmieście Wilanów PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Ulice Operator PL sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów SOWD Operator PL sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Fabryka Perun sp. z o.o.	Poland	0%	50%	N/A	Joint venture
Cordia Pipera Development Srl	Romania	100%	100%	Subsidiary	Subsidiary
CDS-Cordia Development Services Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Parcului Residential Project Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Dante Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Navigatorilor Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Corarilor Development SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Services SPV3 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Development SPV2 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Citylife Development SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Real Estate Services SPV5 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Holding SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Romania FDI SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Company Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Iberia Holding Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Marbella Project Company, S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Fuengirola Development S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas M14 S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas Project Development S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas M1B S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Residential Project One SLU	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Spain FDI Financing SL	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Andalusia One, SLU	Spain	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cordia Home Costa Del Sol One, SLU	Spain	100%	100%	Subsidiary	Subsidiary
Cordia UK Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Project Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Blackswan Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (The Gothic) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Bradford Works) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Lampworks) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Thorp) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (22GHS) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Nightingale) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Moseley Street) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Project 1) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Nightingale Knitwear Centre Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Spectrum Lettings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary

*The Group has the sole voting right in Cordia NLTP Alapok Alapja

**The Group has joint control based on the joint agreement and have rights to the net assets of the entity.