

# CORDIA

## INTERNATIONAL SE

CONDENSED INTERIM SEPARATE  
FINANCIAL INFORMATION FOR THE PERIOD ENDED

**30 JUNE 2026**

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## CONTENTS

|                                                                                                    |          |
|----------------------------------------------------------------------------------------------------|----------|
| CONTENTS.....                                                                                      | 1        |
| <b>Condensed Interim Separate Statement of Profit or Loss and Other Comprehensive Income .....</b> | <b>2</b> |
| <b>Condensed Interim Separate Statement of Financial Position.....</b>                             | <b>3</b> |
| <b>Condensed Interim Separate Statement of Changes in Equity .....</b>                             | <b>4</b> |
| <b>Condensed Interim Separate Statement of Cash Flows .....</b>                                    | <b>5</b> |
| <b>Notes to the Financial Statements .....</b>                                                     | <b>7</b> |
| 1. Background and business of the Company.....                                                     | 7        |
| 2. Cordia International SE's investment in subsidiaries .....                                      | 8        |
| 3. Basis of preparation and measurement .....                                                      | 9        |
| 4. Capital management.....                                                                         | 13       |
| 5. Financial assets and financial liabilities.....                                                 | 14       |
| 6. Investments in subsidiaries, associates and joint ventures .....                                | 32       |
| 7. Equity .....                                                                                    | 34       |
| 8. Interest income and expense.....                                                                | 35       |
| 9. Other Financial result.....                                                                     | 35       |
| 10. Fair value change of instruments measured at fair value through profit and loss .....          | 36       |
| 11. Foreign exchange gain/(loss) .....                                                             | 36       |
| 12. Related parties .....                                                                          | 37       |
| 13. Fair value estimation of financial assets and liabilities .....                                | 39       |
| 14. Commitments .....                                                                              | 40       |
| 15. Subsequent events.....                                                                         | 41       |

**Condensed Interim Separate Statement of Profit or Loss and Other Comprehensive Income**

**For the period ended 30 June**

| <i>In millions of Hungarian Forints (MHUF)</i>                                         | <b>Note</b> | <b>2026H1</b>  | <b>2025H1</b>  |
|----------------------------------------------------------------------------------------|-------------|----------------|----------------|
| <b>Revenue</b>                                                                         |             |                |                |
| Interest revenue                                                                       | 8           | 3,013          | 3,364          |
| <b>Total investment income</b>                                                         |             | <b>3,013</b>   | <b>3,364</b>   |
| Administrative expenses                                                                |             | (197)          | (37)           |
| Other expense                                                                          |             | (41)           | (9)            |
| Interest expense                                                                       | 8           | (3,793)        | (3,178)        |
| <b>Total operating expenses</b>                                                        |             | <b>(4,031)</b> | <b>(3,224)</b> |
| Other financial income                                                                 |             | 8,294          | 6,507          |
| Other financial expense                                                                |             | (4,703)        | (345)          |
| <b>Other financial result</b>                                                          | 9           | <b>3,591</b>   | <b>6,162</b>   |
| <b>Fair value change of instruments measured at fair value through profit and loss</b> | 10          | <b>(1,378)</b> | <b>2,623</b>   |
| Foreign exchange gain                                                                  |             | 7,157          | 539            |
| Foreign exchange loss                                                                  |             | (11,107)       | (3,536)        |
| <b>Foreign exchange - net gain / (loss)</b>                                            | 11          | <b>(3,950)</b> | <b>(2,997)</b> |
| <b>Share of net profit/(loss) of investments accounted for equity method</b>           | 6           | <b>5,840</b>   | <b>6,500</b>   |
| <b>Profit before taxation</b>                                                          |             | <b>3,085</b>   | <b>12,428</b>  |
| <b>Income tax expense</b>                                                              |             | <b>(237)</b>   | <b>(114)</b>   |
| <b>Profit for the period</b>                                                           |             | <b>2,848</b>   | <b>12,314</b>  |
| Exchange differences on translating foreign operations                                 |             | (3,047)        | (543)          |
| <b>Other comprehensive income/(loss)</b>                                               |             | <b>(3,047)</b> | <b>(543)</b>   |
| <b>Total comprehensive income for the period</b>                                       |             | <b>(199)</b>   | <b>11,771</b>  |

*The notes on pages 7 to 41 are an integral part of these separate financial statements.*

## Condensed Interim Separate Statement of Financial Position

| <i>In millions of Hungarian Forints (MHUF)</i> | <i>Note</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------|-------------------|-------------------|
| <b>Assets</b>                                  |             |                   |                   |
| <b>Non-current assets</b>                      |             |                   |                   |
| Intangible assets                              |             | 5                 | 3                 |
| Long-term receivables - related parties        | 5(a)        | 53,076            | 103,759           |
| Investment in subsidiaries                     | 6           | 143,855           | 165,558           |
| Long-term financial assets                     | 5(f)        | 45,453            | 46,410            |
| <b>Total non-current assets</b>                |             | <b>242,389</b>    | <b>315,730</b>    |
| <b>Current assets</b>                          |             |                   |                   |
| Short-term receivables - related parties       | 5(a)        | 32,978            | 41,092            |
| Other current assets                           |             | 15                | 109               |
| Loan receivables                               | 5(e)        | 30                | 0                 |
| Other short-term financial assets              | 5(f)        | 6,394             | 11,745            |
| Cash and cash equivalents                      | 5(c)        | 43,447            | 6,392             |
| <b>Total current assets</b>                    |             | <b>82,864</b>     | <b>59,338</b>     |
| <b>Total assets</b>                            |             | <b>325,253</b>    | <b>375,068</b>    |
| <b>Equity and liabilities</b>                  |             |                   |                   |
| <b>Shareholders' equity</b>                    |             |                   |                   |
| Share capital                                  | 7           | 18,014            | 18,014            |
| Share premium                                  | 7           | 13,461            | 13,461            |
| Foreign currency translation reserve           |             | 927               | 3,334             |
| Retained earnings                              |             | 149,466           | 156,478           |
| <b>Total equity</b>                            |             | <b>181,868</b>    | <b>191,287</b>    |
| <b>Non-current liabilities</b>                 |             |                   |                   |
| Related party liabilities                      | 5(b)        | 394               | 391               |
| Bonds                                          | 5(d)        | 133,309           | 139,592           |
| <b>Total non-current liabilities</b>           |             | <b>133,703</b>    | <b>139,983</b>    |
| <b>Current liabilities</b>                     |             |                   |                   |
| Trade and other payables (current)             |             | 144               | 14                |
| Bonds                                          | 5(d)        | 7,560             | 14,905            |
| Related party liabilities                      | 5(b)        | 783               | 28,017            |
| Short-term financial liabilities               |             | 942               | 217               |
| Other tax liabilities                          |             | 253               | 645               |
| <b>Total current liabilities</b>               |             | <b>9,682</b>      | <b>43,798</b>     |
| <b>Total liabilities</b>                       |             | <b>143,385</b>    | <b>183,781</b>    |
| <b>Total equity and liabilities</b>            |             | <b>325,253</b>    | <b>375,068</b>    |

The notes on pages 7 to 41 are an integral part of these separate financial statements.

## Condensed Interim Separate Statement of Changes in Equity

For the period ended 30 June

| <i>In millions of Hungarian Forints<br/>(MHUF)</i>                                   | <u>Share capital</u> | <u>Share<br/>premium</u> | <u>Foreign currency<br/>translation<br/>reserve</u> | <u>Retained<br/>earnings</u> | <u>Total equity</u> |
|--------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------------------------------------|------------------------------|---------------------|
| <b>Balance at 1 January 2025</b>                                                     | <b>18,014</b>        | <b>13,461</b>            | <b>5,659</b>                                        | <b>137,525</b>               | <b>174,659</b>      |
| Dividend distributed                                                                 | 0                    | 0                        | 0                                                   | (7,281)                      | (7,281)             |
| Profit/(loss) for the period                                                         | 0                    | 0                        | 0                                                   | 12,314                       | 12,314              |
| Reclassification of the foreign<br>currency translation reserve to<br>profit or loss | 0                    | 0                        | (798)                                               | 0                            | (798)               |
| Other comprehensive<br>income/(loss)                                                 | 0                    | 0                        | (543)                                               | 0                            | (543)               |
| <b>Balance at 30 June 2025</b>                                                       | <b>18,014</b>        | <b>13,461</b>            | <b>4,318</b>                                        | <b>142,558</b>               | <b>178,351</b>      |
| <b>Balance at 1 January 2026</b>                                                     | <b>18,014</b>        | <b>13,461</b>            | <b>3,334</b>                                        | <b>156,478</b>               | <b>191,287</b>      |
| Dividend distributed                                                                 | 0                    | 0                        | 0                                                   | (9,860)                      | (9,860)             |
| Profit/(loss) for the period                                                         | 0                    | 0                        | 0                                                   | 2,848                        | 2,848               |
| Reclassification of the foreign<br>currency translation reserve to<br>profit or loss | 0                    | 0                        | 640                                                 | 0                            | 640                 |
| Other comprehensive<br>income/(loss)                                                 | 0                    | 0                        | (3,047)                                             | 0                            | (3,047)             |
| <b>Balance at 30 June 2026</b>                                                       | <b>18,014</b>        | <b>13,461</b>            | <b>927</b>                                          | <b>149,466</b>               | <b>181,868</b>      |

Please refer to Note 7 for the explanation of the equity-related movements.

*The notes on pages 7 to 41 are an integral part of these separate financial statements.*

## Condensed Interim Separate Statement of Cash Flows

For the period ended 30 June

In millions of Hungarian Forints (MHUF)

|                                                                                                 | Note | 2026H1        | 2025H1          |
|-------------------------------------------------------------------------------------------------|------|---------------|-----------------|
| <b>Profit before tax</b>                                                                        |      | <b>3,085</b>  | <b>12,428</b>   |
| <b>Adjustments to reconcile profit for the period to net cash used in operating activities:</b> |      |               |                 |
| Net interest income                                                                             |      | 780           | (186)           |
| Net change in financial result                                                                  | 9    | (3,590)       | (6,162)         |
| Share of net (profit)/ loss of investments accounted for equity method                          | 6    | (5,840)       | (6,500)         |
| Other non-cash movement*                                                                        |      | 2,824         | 83              |
| Fair value change of instruments measured at fair value through profit and loss                 | 10   | 1,378         | (2,623)         |
| Decrease/(increase) in trade and other receivables                                              |      | 94            | 0               |
| (Decrease)/increase in liabilities to related parties                                           | 5(b) | (17,029)      | 9,985           |
| Loans repaid to related parties                                                                 | 5(b) | 0             | (9,000)         |
| Decrease/(increase) in long-term and short-term financial assets                                | 5(f) | 8,334         | (18,453)        |
| (Decrease)/increase in financial liabilities                                                    |      | (1,201)       | 0               |
| Increase in trade and other payables                                                            |      | 131           | 24              |
| Decrease/(increase) of related party receivables                                                | 5(a) | 5,876         | 2,835           |
| Loans granted to related parties                                                                | 5(a) | (52,137)      | (33,808)        |
| Proceeds from repayment of related party loan receivables                                       | 5(a) | 105,057       | 17,412          |
| Loans granted                                                                                   | 5(e) | (3,660)       | (3,256)         |
| Proceeds from repayment of loan receivables                                                     | 5(e) | 3,588         | 3,256           |
| Interest paid                                                                                   | 8    | (3,953)       | (3,282)         |
| Interest received                                                                               | 8    | 1,834         | 1,465           |
| Refund of withholding tax                                                                       |      | 0             | 4,005           |
| Income tax refunded/(paid)                                                                      |      | (676)         | (50)            |
| <b>Net cash (used in)/ from operating activities</b>                                            |      | <b>44,895</b> | <b>(31,827)</b> |

The Separate Statement of Cash Flows continued next page.

*The notes on pages 7 to 41 are an integral part of these separate financial statements.*

## Condensed Interim Separate Statement of Cash Flows continued

In millions of Hungarian Forints (MHUF)

| <i>In millions of Hungarian Forints (MHUF)</i>                | <i>Note</i> | <b>2026H1</b>   | <b>2025H1</b>   |
|---------------------------------------------------------------|-------------|-----------------|-----------------|
| Consideration paid for investment in subsidiaries             | 6           | (14,097)        | (605)           |
| Consideration received from sale or redemption of investments | 6           | 3,742           | 18              |
| Dividend received                                             | 6           | 19,377          | 7,000           |
| <b>Net cash from/ (used in) investing activities</b>          |             | <b>9,022</b>    | <b>6,413</b>    |
| Dividend paid                                                 |             | (9,514)         | (7,289)         |
| Repayment of bonds                                            | 5(d)        | (7,333)         | (7,333)         |
| <b>Net cash from financing activities</b>                     |             | <b>(16,847)</b> | <b>(14,622)</b> |
| <b>Net change in cash and cash equivalents</b>                |             | <b>37,070</b>   | <b>(40,036)</b> |
| Cash and cash equivalents at beginning of the year            |             | 6,392           | 53,690          |
| Effects of exchange rate changes on cash and cash equivalents |             | (15)            | (31)            |
| <b>Cash and cash equivalents at end of the period</b>         | 5(c)        | <b>43,447</b>   | <b>13,623</b>   |

\*The other non-cash movements derive mainly from differences in foreign currency on investments.

*The notes on pages 7 to 41 are an integral part of these separate financial statements.*

## Notes to the Financial Statements

### 1. Background and business of the Company

- (a) **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 Company is a holding company focused on managing its subsidiaries. The core business of the subsidiaries 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 Spain, in Romania 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 2026. Gábor András Futó (as the major shareholder) is the ultimate beneficial owner of CORDIA International Ingatlanfejlesztő 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 structure of Cordia International SE Group (including companies with indirect ownership only) is presented in Note 2 below.

## 2. Cordia International SE's investment in subsidiaries

The investment in subsidiaries comprises the investments in equity shares of group companies.

The Company's principal subsidiaries as of 30 June 2026 are set out below. Unless otherwise stated, their share capital consisting of solely ordinary shares is held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

| Name of entity                                            | Place of business/<br>Country of<br>incorporation | Ownership interest held by<br>the Company (direct interest) |            |
|-----------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------|------------|
|                                                           |                                                   | 30.06.2026                                                  | 31.12.2025 |
| Cordia Lands Investment Ltd.                              | Nicosia, Cyprus                                   | 94.94%                                                      | 94.94%     |
| Cordia New Times Ingatlanfejlesztő Kft.                   | Hungary, Budapest                                 | 100%                                                        | 100%       |
| Cordia New Ages Ingatlanfejlesztő Kft.                    | Hungary, Budapest                                 | 100%                                                        | 100%       |
| Cordia Management Szolgáltató Kft.                        | Hungary, Budapest                                 | 1%                                                          | 1%         |
| Cordia Management Poland sp. z o.o.                       | Poland                                            | 70%                                                         | 70%        |
| Cordia Belváros Kft.                                      | Hungary, Budapest                                 | 95%                                                         | 95%        |
| Cereman Vagyonkezelő Zrt.                                 | Hungary, Budapest                                 | 100%                                                        | 100%       |
| Cordia Románia Holding A                                  | Hungary, Budapest                                 | 100%                                                        | 100%       |
| Cordia Iberia Holding, S.L.                               | Spain                                             | 100%                                                        | 100%       |
| Villena Sp. z o.o.                                        | Poland                                            | 100%                                                        | 100%       |
| Cordia Supernova Sp. Z o.o.                               | Poland                                            | 100%                                                        | 100%       |
| Cordia Polska SP. Z.o.o.                                  | Poland                                            | 96.97%                                                      | 97.12%     |
| Cordia Real Estate Funds Luxembourg SICAV-RAIF            | Luxemburg                                         | 100%                                                        | 100%       |
| CDS-Cordia Development Services SRL                       | Romania                                           | 100%                                                        | 100%       |
| Cordia Europe Holding Kft.                                | Hungary, Budapest                                 | 0%                                                          | 100%       |
| WWA Development S.A.                                      | Poland                                            | 100%                                                        | 100%       |
| European Residential Investments Vagyonkezelő Kft.        | Hungary                                           | 0%                                                          | 100%       |
| Cordia UK Holdings Limited                                | United Kingdom                                    | 100%                                                        | 100%       |
| Cordia European Residential Investments Vagyonkezelő Kft. | Hungary, Budapest                                 | 100%                                                        | 100%       |
| Futureal Europe S.à r.l.                                  | Luxembourg                                        | 100%                                                        | 100%       |
| Formerly: Cordia Blackswan UK GP S.à r.l.                 |                                                   |                                                             |            |
| Cordia Europe S.à r.l.                                    | Luxembourg                                        | 100%                                                        | 100%       |
| Formerly: Cordia UK S.à r.l.                              |                                                   |                                                             |            |
| Cordia Spain Residential Holding Kft.                     | Hungary, Budapest                                 | 100%                                                        | 100%       |
| Mijas Residential One Kft.                                | Hungary, Budapest                                 | 100%                                                        | 100%       |
| CINT FDI Vagyonkezelő Kft.                                | Hungary, Budapest                                 | 100%                                                        | 100%       |
| Cordia Investments SE                                     | Hungary, Budapest                                 | 100%                                                        | 0%         |
| Cordia Spain FDI Financing SL                             | Spain                                             | 100%                                                        | 0%         |
| Cordia Poland FDI Sp. z o.o.                              | Poland                                            | 100%                                                        | 0%         |
| Cordia Romania FDI SRL                                    | Romania                                           | 100%                                                        | 0%         |

Due to indirect interest through different group companies, all investments with direct ownership of less than 50% are considered subsidiaries. The Company has control over these entities as defined in IFRS 10 "Consolidated financial statements" and therefore accounts for its interests in these entities using the equity method under IAS 28. The Company holds redeemable shares in Cordia Real Estate Funds Luxembourg SICAV-RAIF. The investments in Cordia Real Estate Funds Luxembourg SICAV-RAIF are accounted for as debt instruments and measured at fair value through profit and loss based on IFRS 9.

### **3. Basis of preparation and measurement**

#### **a. Basis of preparation and statement of compliance**

This condensed interim separate 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 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.

Seasonality of operations has no significant impact on the condensed interim separate financial information.

Cordia International SE is not obligated by law to prepare separate IFRS financial statements. However, the company does prepare these financial statements in order to meet reporting obligations undertaken towards bondholders of its issued bonds.

Cordia International SE also prepares IFRS consolidated financial statements<sup>1</sup> for bond holders for reporting purposes. Accounting policies applied in these financial statements are in line with the accounting policies used for preparation of IFRS consolidated financial statements.

Cordia International SE prepares statutory separate financial statements under local GAAP (i.e. based on the regulations of Act C of 2000 in Hungary, also referred to as "HAR"). HAR financial statements serve as the basis for taxation and for all other local regulatory purposes.

The financial statements have been prepared applying a historical cost convention, except for:

- the measurement of investment in subsidiaries, associates and joint ventures which are measured subsequently by using the equity method in line with IAS 28,
- the redeemable shares measured at fair value through profit and loss in line with IFRS 9,
- financial assets measured at fair value through profit and loss,
- financial assets and financial liabilities associated with currency forward agreements.

The financial statements have been prepared on a going concern basis, meaning that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations. The financial statements were authorized by the Boards of Directors of Cordia International on 30 September 2026.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The management believes that the underlying assumptions are appropriate.

#### **b. New and amended standards**

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;

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<sup>1</sup> Published financial statements are available on the company website: <https://cordiahomes.com/>

- 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 Company is actively assessing the impact of IFRS 18 in order to meet the requirements of the IFRS 18 application. The Company 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 Company'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 Separate 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 Separate 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 Separate Statement of the Cash flow starts with the Profit before taxation amount from the Separate 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 Company currently presents the interest received and the interest paid within the cash flows from operating activities.

#### 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:

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

#### **c. Basis of measurement**

The financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment in subsidiaries, associates and joint ventures which are measured subsequently by using the equity method in line with IAS 28 and redeemable shares measured at fair value through profit and loss in line with IFRS 9.

#### **d. Functional and presentation currency**

The financial statements are presented in millions of Hungarian Forint, which is the Company's functional and presentation currency.

#### **e. Use of estimates and critical judgments**

Equity interest above 50% ownership held by the Company

The Company holds 50% of an investment unit. Although the Company 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 and presented as long-term financial asset.

The Company holds interests exceeding 20% in one funds. In accordance with the criteria outlined in IAS 28, the Company does not exercise significant influence over these sub-funds despite its ownership. The investment is classified as long-term financial asset, and it is measured at fair value through profit or loss in accordance with IFRS 9.

#### **4. Capital management**

When managing capital, it is the Company's objective to safeguard the Company's ability to continue as a going concern with a view to providing returns for shareholders and benefits for other stakeholders and maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the profit appropriation, return capital to shareholders, issue new shares or sell assets to reduce debt.

There were no changes in the Company's approach to capital management during the period.

There are no covenants imposed on the Company by the terms and conditions of the Bonds issued. For the relevant calculation of the financial ratios which relate to the Undertakings committed by the Company and the Group see Note 5 (d).

## 5. Financial assets and financial liabilities

This note provides information about the Company's financial instruments except the investments which are accounted for using equity method in accordance with IAS 28, including

- an overview of all financial instruments held by the entity
- specific information about each type of financial instrument.

### Financial assets at amortized costs

| <i>In millions of Hungarian Forints (MHUF)</i>  | <i>Notes</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|-------------------------------------------------|--------------|-------------------|-------------------|
| Receivables from related parties                | 5(a)         | 85,385            | 144,182           |
| Loan receivables                                | 5(e)         | 30                | 0                 |
| Cash and cash equivalents                       | 5(c)         | 25,391            | 3,000             |
| <b>Total financial assets at amortized cost</b> |              | <b>110,806</b>    | <b>147,182</b>    |

### Financial assets measured at fair value through profit and loss

| <i>In millions of Hungarian Forints (MHUF)</i>             | <i>Notes</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------------------|--------------|-------------------|-------------------|
| Receivables from related parties                           | 5(a)         | 669               | 669               |
| Long-term financial assets                                 | 5(f)         | 45,453            | 46,410            |
| Short-term financial assets                                | 5(f)         | 6,394             | 11,745            |
| Investments measured at fair value through profit and loss | 6, 10        | 114,124           | 119,977           |
| Cash and cash equivalents                                  | 5(c)         | 18,056            | 3,392             |
| <b>Total financial assets at fair value</b>                |              | <b>184,696</b>    | <b>182,193</b>    |

Investments measured at fair value through profit and loss is included within Investment in subsidiaries on the face of Statement of Financial Position. The fair value of these financial instruments is valued based on the underlying value of the sub-funds. The fair value of the underlying assets held by the sub-funds is determined by external, independent, professional real estate valuation companies. The assessment is carried out based on level 3 input of the fair value hierarchy. There was no change in the valuation method and between hierarchy levels in the current period. Please see more information in Note 6.

Receivables from related parties measured at fair value are receivables from supplementary capital paid to a subsidiary. The fair value of the receivables was determined based on level 3 input data using discounted cashflow method.

The majority of the long-term financial assets are the shares in investment vehicles. One of the investments is valued at fair value through profit and loss in the amount of 34.5 billion HUF. The Company holds shares in a foreign investment fund in the amount of 10.8 billion HUF. The investment is valued at fair value through profit and loss.

The balance of long-term financial assets includes the non-current portion of receivables associated with the surety fee, amounting to 85 million HUF. 99 million HUF are contractual assets and forward foreign currency agreements.

Short-term financial assets in the amount of 340 million HUF measured at fair value through profit and loss consist of contractual assets and forward agreements related to foreign currencies. The fair value of the government bonds is 6 billion HUF at the period end. The remaining 57 million HUF is the current part of the contractual assets related to the suretyship.

Regarding the input data used for fair value measurement, there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy in the current period except the investment vehicle.

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period.

**Financial liabilities at amortized costs**

| <i>In millions of Hungarian Forints (MHUF)</i>                   | <i>Notes</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------------------------|--------------|-------------------|-------------------|
| Bonds                                                            | 5(d)         | 133,309           | 139,592           |
| Related party liabilities                                        | 5(b)         | 292               | 391               |
| <b>Total non-current financial liabilities at amortized cost</b> |              | <b>133,601</b>    | <b>139,983</b>    |

| <i>In millions of Hungarian Forints (MHUF)</i>               | <i>Notes</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|--------------------------------------------------------------|--------------|-------------------|-------------------|
| Trade and other payables                                     |              | 144               | 14                |
| Bonds                                                        | 5(d)         | 7,560             | 14,905            |
| Related party liabilities                                    | 5(b)         | 680               | 27,948            |
| <b>Total current financial liabilities at amortized cost</b> |              | <b>8,384</b>      | <b>42,867</b>     |

|                                                      |  |                |                |
|------------------------------------------------------|--|----------------|----------------|
| <b>Total financial liabilities at amortized cost</b> |  | <b>141,985</b> | <b>182,850</b> |
|------------------------------------------------------|--|----------------|----------------|

**Financial liabilities measured at fair value through profit and loss**

| <i>In millions of Hungarian Forints (MHUF)</i>   | <i>Notes</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|--------------------------------------------------|--------------|-------------------|-------------------|
| Related party liabilities                        | 5(b)         | 205               | 69                |
| Short-term financial liabilities                 |              | 942               | 217               |
| <b>Total financial liabilities at fair value</b> |              | <b>1,147</b>      | <b>286</b>        |

Cordia International SE has undertaken suretyship relating to the Series B Bond issue, please see Note 5 (d). A financial liability was recognized at fair value in the amount of 286 million HUF. The financial liability is amortized during the duration of the suretyship and subsequently measured at the higher of the initially recognised amount less cumulative amortisation and the amount of the loss allowance. The value of the financial liability is 142 million HUF at the reporting date. A financial asset was also recognized related to the suretyship in the amount of the consideration to be received in exchange for the guarantee provided from Cordia Polska Finance z.o.o.

The short-term financial liabilities also include the value of foreign currency forward agreements with the financial institution in the amount of 800 million HUF.

The related party liabilities measured at fair value are the value of the foreign currency forward agreements with the subfunds in the amount of 205 million HUF.

### 5 (a) Receivables from related parties

Receivables from related parties are recognized initially at fair value. Majority of the receivables from related parties are subsequently measured at amortized cost calculated using the effective interest rate less provision for impairment. The supplementary capital provided is subsequently measured at fair value through profit and loss. Receivables from related parties are classified as current assets if the payment term is less than 12 months, otherwise they are classified as non-current assets.

| <i>In millions of Hungarian Forints (MHUF)</i>  | <b>30.06.2026</b> | <b>31.12.2025</b> |
|-------------------------------------------------|-------------------|-------------------|
| Loan receivables                                | 53,076            | 103,759           |
| <b>Long-term receivables - related parties</b>  | <b>53,076</b>     | <b>103,759</b>    |
| Loan receivables                                | 21,739            | 31,247            |
| Accrued interest receivables                    | 8,764             | 8,429             |
| Financial asset                                 | 0                 | 34                |
| Other receivables                               | 2,475             | 1,382             |
| <b>Short-term receivables - related parties</b> | <b>32,978</b>     | <b>41,092</b>     |
| <b>Total receivables from related parties</b>   | <b>86,054</b>     | <b>144,851</b>    |

The other receivables balance includes supplementary capital contributions paid to a Hungarian subsidiary in the amount of 669 million HUF. In 2023 Cordia International SE provided supplementary capital in line with the regulation of the Hungarian Civil Code. The cashflows of these receivables did not satisfy the solely payments of principal and interest criteria, therefore these receivables were valued at fair value through profit and loss. At recognition the fair value of the receivables was determined with discounted cash flow model. The discount rate used was determined with benchmark yield approach.

The other receivables balance also includes dividend receivable in the amount of 645 million HUF from WWA Development S.A and in the amount of 1.1 billion HUF from Cordia Iberia Holding, S.L.

Reconciliation of the supplementary capital provided:

| <i>In millions of Hungarian Forints (MHUF)</i>                                | <b>30.06.2026</b> | <b>31.12.2025</b> |
|-------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Opening balance of receivables from supplementary capital contribution</b> | <b>669</b>        | <b>847</b>        |
| Supplementary capital paid back                                               | 0                 | (176)             |
| Fair value change of the receivables                                          | 0                 | (2)               |
| <b>Closing balance of receivables from supplementary capital contribution</b> | <b>669</b>        | <b>669</b>        |

The table below presents the movement in loans granted to related parties:

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------------|-------------------|
| Opening balance                                | 135,006           | 71,931            |
| Loans granted                                  | 52,137            | 157,285           |
| Loans repaid                                   | (105,057)         | (91,979)          |
| Capitalization of Interest                     | 0                 | 3,261             |
| Revaluation (FX difference)                    | (7,271)           | (5,492)           |
| <b>Closing balance</b>                         | <b>74,815</b>     | <b>135,006</b>    |

All loans provided to subsidiary companies of the group are unsecured. The loans are denominated in different currencies. The Company dynamically reacts to the financing needs of the subsidiaries and reallocates loans as necessary on a continuous basis. As the Company is a holding entity, the Management believes that its operating activities include acting as a financial intermediary for its subsidiaries. Consequently, cash flows related to these related party loan receivables are presented within cash flows from operating activities.

The table below presents the conditions of the most significant related party loan agreements:

**As at 30.06.2026**

| Loan currency          | Balance in MHUF | Interest rate | Interest |
|------------------------|-----------------|---------------|----------|
| HUF                    | 75              | 8.61%         | Variable |
| HUF                    | 2,443           | 9.32%         | Variable |
| EUR                    | 1,142           | 0.00%         | Variable |
| EUR                    | 8,379           | 1.50%         | Variable |
| EUR                    | 23,994          | 5.89%         | Variable |
| EUR                    | 131             | 6.41%         | Variable |
| EUR                    | 14,026          | 4.99%         | Variable |
| PLN                    | 4,054           | 6.79%         | Variable |
| GBP                    | 2,528           | 7.15%         | Variable |
| GBP                    | 12,755          | 11.72%        | Variable |
| GBP                    | 5,018           | 10.70%        | Variable |
| USD                    | 270             | 6.83%         | Variable |
| <b>Closing balance</b> | <b>74,815</b>   |               |          |

3.8 billion HUF is repayable on demand, and 17.9 billion HUF is repayable within one year. The following details are provided as to the amounts and expiration dates of the remaining loans: 2.2 billion HUF in 2027, 3.5 billion HUF in 2028, 15.3 billion HUF in 2029, 26.9 billion HUF in 2030 and 5.2 billion HUF in 2040.

**As at 31.12.2025**

| Loan currency          | Balance in MHUF | Interest rate | Interest |
|------------------------|-----------------|---------------|----------|
| HUF                    | 757             | 8.61%         | Variable |
| EUR                    | 27,119          | 5.20%         | Variable |
| EUR                    | 5,394           | 4.22%         | Variable |
| EUR                    | 23,509          | 1.50%         | Variable |
| PLN                    | 46,248          | 8.04%         | Variable |
| PLN                    | 1,586           | 6.83%         | Variable |
| GBP                    | 24,910          | 11.04%        | Variable |
| GBP                    | 2,332           | 7.16%         | Variable |
| GBP                    | 459             | 6.83%         | Variable |
| GBP                    | 2,381           | 6.13%         | Variable |
| GBP                    | 27              | 5.69%         | Variable |
| USD                    | 284             | 7.05%         | Variable |
| <b>Closing balance</b> | <b>135,006</b>  |               |          |

Based on the nature of the relationship, the Company has the following related party balances at each balance sheet date:

**As at 30.06.2026**

| Nature of relationship | Partner             | Balance in MHUF |
|------------------------|---------------------|-----------------|
| Loan receivables       | Subsidiary          | 74,545          |
| Loan receivables       | Other related party | 270             |

**As at 31.12.2025**

| Nature of relationship | Partner             | Balance in MHUF |
|------------------------|---------------------|-----------------|
| Loan receivables       | Subsidiary          | 134,722         |
| Loan receivables       | Other related party | 284             |

**5 (b) Liabilities to related parties**

Liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for a minimum of 12 months after the reporting period.

| <i>In millions of Hungarian Forints (MHUF)</i>         | <b>30.06.2026</b> | <b>31.12.2025</b> |
|--------------------------------------------------------|-------------------|-------------------|
| Loans and borrowings                                   | 291               | 322               |
| Payables from financial liability contract             | 103               | 69                |
| <b>Total long-term liabilities to related parties</b>  | <b>394</b>        | <b>391</b>        |
| Trade payables                                         | 1                 | 0                 |
| Other payables                                         | 486               | 27,813            |
| Payables from financial liability contract             | 102               | 0                 |
| Accrued expenses payable                               | 194               | 204               |
| <b>Total short-term liabilities to related parties</b> | <b>783</b>        | <b>28,017</b>     |
| <b>Total Liabilities to related parties</b>            | <b>1,177</b>      | <b>28,408</b>     |

The loans and borrowings obtained from subsidiaries in the group are unsecured. Since the Company is a holding entity, the Management believes that its operating activities include acting as a financial intermediary for its subsidiaries, cash flows related to these related party loan liabilities are presented within cash flows from operating activities.

The following table shows the conditions of the borrowings:

**As at 30.06.2026**

| Loan currency | Balance in MHUF | Interest rate |
|---------------|-----------------|---------------|
| PLN           | 291             | 7.43%         |

**As at 31.12.2025**

| Loan currency | Balance in MHUF | Interest rate |
|---------------|-----------------|---------------|
| PLN           | 322             | 8.04%         |

The table below presents the movement in loans granted from related parties:

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------------|-------------------|
| <b>Opening balance</b>                         | <b>322</b>        | <b>9,338</b>      |
| Loans repaid                                   | 0                 | (9,000)           |
| Revaluation (FX difference)                    | (31)              | (16)              |
| <b>Closing balance</b>                         | <b>291</b>        | <b>322</b>        |

### 5 (c) 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 Company. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Cash and financial investments of the entity are held with the specific business purpose of supporting the repayment of our debt. A particular emphasis was placed on creating sufficient bond reserves that can be drawn on to support repayments. Given the entity's significant long-term bond liabilities (including 15-year bonds), a range of investment products with short, medium, and long-term investment horizons were employed.

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------------|-------------------|
| Cash at banks                                  | 4,534             | 146               |
| Discount treasury bill                         | 7,499             | 1,998             |
| Money market fund                              | 10,557            | 1,394             |
| Bank deposit                                   | 20,857            | 2,854             |
| <b>Total cash and cash equivalents</b>         | <b>43,447</b>     | <b>6,392</b>      |

The Company made bank deposits with a maturity of one week. The money market fund investment is a short-term, highly liquid investment, which is readily convertible into known amounts of cash 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> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------------|-------------------|
| EUR                                            | 22,017            | 2,017             |
| PLN                                            | 8,852             | 2,306             |
| HUF                                            | 11,662            | 2,046             |
| RON                                            | 0                 | 10                |
| ILS                                            | 1                 | 3                 |
| USD                                            | 1                 | 1                 |
| GBP                                            | 914               | 9                 |
| <b>Total cash and cash equivalents</b>         | <b>43,447</b>     | <b>6,392</b>      |

|                                                                                 |                   |                   |
|---------------------------------------------------------------------------------|-------------------|-------------------|
| <b>5 (d) Bonds</b>                                                              |                   |                   |
| <i>In millions of Hungarian Forints (MHUF)</i>                                  | <b>30.06.2026</b> | <b>31.12.2025</b> |
| <b>Closing balance includes:</b>                                                |                   |                   |
| Current liabilities                                                             | 7,560             | 14,905            |
| Non-current liabilities                                                         | 133,309           | 139,592           |
| <b>Total closing balance</b>                                                    | <b>140,869</b>    | <b>154,497</b>    |
| <i>In millions of Hungarian Forints (MHUF)</i>                                  | <b>30.06.2026</b> | <b>31.12.2025</b> |
| <b>Opening balance</b>                                                          | <b>154,497</b>    | <b>111,231</b>    |
| Proceeds from bond loans                                                        | 0                 | 58,501            |
| Repayment of bond loans                                                         | (7,333)           | (14,667)          |
| Interest Accrued                                                                | 3,782             | 6,653             |
| Interest paid                                                                   | (3,953)           | (6,425)           |
| Recalculation of the amortised cost based on the revised contractual cash flows | (1,568)           | 0                 |
| Foreign exchange revaluation difference                                         | (4,556)           | (796)             |
| <b>Closing balance</b>                                                          | <b>140,869</b>    | <b>154,497</b>    |
| <i>In millions of Hungarian Forints (MHUF)</i>                                  | <b>30.06.2026</b> | <b>31.12.2025</b> |
| HUF                                                                             | 87,299            | 154,497           |
| EUR                                                                             | 53,570            | 0                 |
| <b>Total bonds</b>                                                              | <b>140,869</b>    | <b>154,497</b>    |

Bonds are initially recognized at fair value net of transaction costs incurred and increased by the premium received. Bonds are 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.

Fair value of the bonds upon issuance is calculated as the average price paid for the bond by commercial investors. This is considered to be Level 1 fair value based on IFRS 13. Adjustment to fair value is amortized using the effective interest rate of the bond.

**Bond terms and conditions:**

Please see the bond conditions summarised below.

| Bond series              | Cordia 2026/I      | Cordia 2030/I       | Cordia Green Bond 1 | CORDIA 2040          |
|--------------------------|--------------------|---------------------|---------------------|----------------------|
| ISIN code                | HU0000359211       | HU0000359773        | HU0000363676        | HU0000365747         |
| Date of issuance         | November 7, 2019   | July 27, 2020       | May 8, 2024         | October 17, 2025     |
| Maturity                 | November 7, 2026   | July 27, 2030       | May 8, 2039         | October 17, 2040     |
| Face value               | 44,000,000,000 HUF | 40,000,000,000 HUF  | 40,000,000,000 HUF  | 150,000,000 EUR      |
| Bond issued              | 880                | 800                 | 400                 | 1,500                |
| Face value/Bond          | 50,000,000 HUF     | 50,000,000 HUF      | 100,000,000 HUF     | 100,000 EUR          |
| Coupon*                  | Fixed 4%           | Fixed 3%            | BUBOR 6M + 3.35%    | Fixed 4.3%           |
| Coupon payment frequency | Semi-annually      | Semi-annually       | Semi-annually       | Semi-annually        |
| Coupon payment date      | November 7, May 8  | January 27, July 27 | May 8, November 8   | 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 2040 Bond:**

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.

**Suretyship related to bond series Cordia Polska B Series:**

On 18 June 2024, the Company's wholly owned subsidiary 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 (9.9 billion HUF). According to the Terms & Conditions, B Series Bonds have a floating interest based on WIBOR6M + 4.5% margin with the redemption date set for 18 December 2027. These Bonds are also traded at ATS Catalyst market. The Issuer has a call option in the last two interest periods.

Relating to the Series B Bond issue, Cordia International SE 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 (12.4 billion HUF).

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

**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>                       | <b>30.06.2026</b> | <b>31.12.2025</b> |
|----------------------------------------------------------------------|-------------------|-------------------|
| Consolidated Debt (CD)                                               | 206,393           | 204,732           |
| Cash and Cash Equivalents (C)                                        | 106,558           | 125,471           |
| Restricted cash (RC)                                                 | 13,427            | 14,744            |
| <b>Net Consolidated Debt</b>                                         | <b>86,408</b>     | <b>64,517</b>     |
| <br>Total Assets (TA)                                                | <br>432,796       | <br>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            |
| <b>Total Consolidated Assets net of Cash &amp; Customer Advances</b> | <b>272,593</b>    | <b>270,085</b>    |
| <b>Consolidated Leverage Ratio</b>                                   | <b>31.70%</b>     | <b>23.89%</b>     |

**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> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------------|-------------------|
| 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           |
| <b>Issuer Equity</b>                           | <b>181,868</b>    | <b>191,287</b>    |

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------------|-------------------|
| Bonds (non-current)                            | 133,309           | 139,592           |
| Bonds (current)                                | 7,560             | 14,905            |
| <b>Issuer Debt</b>                             | <b>140,869</b>    | <b>154,497</b>    |

|                           |               |                |
|---------------------------|---------------|----------------|
| Cash and Cash Equivalents | 43,447        | 6,392          |
| <b>Issuer Net Debt</b>    | <b>97,422</b> | <b>148,105</b> |

|                                        |             |             |
|----------------------------------------|-------------|-------------|
| <b>Issuer Net Debt to Equity Ratio</b> | <b>0.54</b> | <b>0.77</b> |
|----------------------------------------|-------------|-------------|

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>                       | <b>30.06.2026</b> | <b>31.12.2025</b> |
|----------------------------------------------------------------------|-------------------|-------------------|
| 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            |
| <b>Net Consolidated Debt</b>                                         | <b>77,319</b>     | <b>59,610</b>     |
| <br>Total Assets (TA)                                                | <br>432,796       | <br>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            |
| <b>Total Consolidated Assets net of Cash &amp; Customer Advances</b> | <b>263,504</b>    | <b>265,178</b>    |
| <b>Consolidated Leverage Ratio</b>                                   | <b>29.34%</b>     | <b>22.48%</b>     |

**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> | <b>30.06.2026</b> | <b>31.12.2025</b>  |
|------------------------------------------------|-------------------|--------------------|
| 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            |
| <b>Issuer Equity</b>                           | <b>181,868</b>    | <b>191,287</b>     |
| <br>                                           |                   |                    |
| <i>In millions of Hungarian Forints (MHUF)</i> | <b>30.06.2026</b> | <b>31.12.2025</b>  |
| Bonds (non-current)                            | 133,309           | 139,592            |
| Bonds (current)                                | 7,560             | 14,905             |
| <b>Issuer Debt</b>                             | <b>140,869</b>    | <b>154,497</b>     |
| <br>                                           |                   |                    |
| 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              |
| <br><b>Issuer Net Debt</b>                     | <br><b>91,425</b> | <br><b>143,198</b> |
| <br>                                           |                   |                    |
| <b>Issuer Net Debt to Equity Ratio</b>         | <b>0.50</b>       | <b>0.75</b>        |

**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>                       | <b>30.06.2026</b> | <b>31.12.2025</b> |
|----------------------------------------------------------------------|-------------------|-------------------|
| 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             |
| <b>Net Consolidated Debt</b>                                         | <b>(2,699)</b>    | <b>(29,384)</b>   |
| <br>Total Assets (TA)                                                | <br>432,796       | <br>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             |
| <b>Total Consolidated Assets net of Cash &amp; Customer Advances</b> | <b>183,486</b>    | <b>176,184</b>    |
| <b>Consolidated Leverage Ratio</b>                                   | <b>-1.47%</b>     | <b>-16.68%</b>    |

**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>                  | <b>30.06.2026</b> | <b>31.12.2025</b> |
|-----------------------------------------------------------------|-------------------|-------------------|
| 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           |
| <b>Issuer Equity</b>                                            | <b>181,868</b>    | <b>191,287</b>    |
| <i>In millions of Hungarian Forints (MHUF)</i>                  | <b>30.06.2026</b> | <b>31.12.2025</b> |
| Bonds (non-current)                                             | 133,309           | 139,592           |
| Bonds (current)                                                 | 7,560             | 14,905            |
| <b>Issuer Debt</b>                                              | <b>140,869</b>    | <b>154,497</b>    |
| 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                 |
| <b>Issuer Net Debt</b>                                          | <b>68,953</b>     | <b>98,392</b>     |
| <b>Issuer Net Debt to Equity Ratio</b>                          | <b>0.38</b>       | <b>0.51</b>       |

Bond related Issuer Undertakings were fulfilled related to Cordia 2040 Bond

**5 (e) 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. The amount provided cannot exceed the consolidated liability of the Group to Pedrano, therefore it is considered fully recoverable and so the Company did not account for any impairment. The loan is regularly repaid by the borrower as the liabilities of the subsidiaries are settled. The loan facilities are on demand upon 15 days' notice and interest free.

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------------|-------------------|
| <b>Opening balance</b>                         | <b>0</b>          | <b>0</b>          |
| Loans granted                                  | 3,660             | 8,839             |
| Loans repaid                                   | (3,588)           | (8,839)           |
| Revaluation (FX difference)                    | (42)              | 0                 |
| <b>Closing balance</b>                         | <b>30</b>         | <b>0</b>          |

**5 (f) Other financial assets**

The financial assets included in the table below are measured at fair value through profit and loss. The Company holds investments in EUR, Hungarian government bonds and has financial assets related to the suretyship. The remaining assets measured at fair value are contractual assets related to currency forward agreements.

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------------|-------------------|
| Long-term derivative asset                     | 99                | 58                |
| Financial asset related to the suretyship      | 85                | 125               |
| Bond liquidity reserve                         | 10,818            | 11,571            |
| Long-term financial investment                 | 34,451            | 34,656            |
| <b>Total other long-term financial assets</b>  | <b>45,453</b>     | <b>46,410</b>     |

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------------|-------------------|
| Short-term derivative asset                    | 340               | 527               |
| Financial asset related to the suretyship      | 57                | 63                |
| Short-term Bond liquidity reserve              | 0                 | 6,248             |
| Government bonds                               | 5,997             | 4,907             |
| <b>Total other short-term financial assets</b> | <b>6,394</b>      | <b>11,745</b>     |
| <b>Total other financial assets</b>            | <b>51,847</b>     | <b>58,155</b>     |

**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 appears in the balance sheet under Other long-term financial assets in the total amount of 10.8 billion HUF.

| <i>In millions of Hungarian Forints (MHUF)</i>                | <b>30.06.2026</b> | <b>31.12.2025</b> |
|---------------------------------------------------------------|-------------------|-------------------|
| Bond liquidity reserve                                        | 10,818            | 11,571            |
| <b>Bond reserves within Other long-term financial assets</b>  | <b>10,818</b>     | <b>11,571</b>     |
| Short-term Bond liquidity reserve                             | 0                 | 6,248             |
| <b>Bond reserves within Other short-term financial assets</b> | <b>0</b>          | <b>6,248</b>      |
| <b>Total Bond reserves</b>                                    | <b>10,818</b>     | <b>17,819</b>     |

**6. Investments in subsidiaries, associates and joint ventures**

Subsidiaries are all entities over which the Company has direct or indirect control. The Company controls an entity directly or indirectly where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Investments in subsidiaries, associates and joint ventures are recognized at cost and they subsequently measured by using the equity method in line with IAS 28. Assets that qualify as impaired are measured at their impaired value, any impairment is recorded in the income statement.

Based on IAS 28.27, if the investee is itself a group, the net assets, profits or losses, and other comprehensive income used for the purpose of equity accounting are those recognized in the investee's own consolidated financial statements, after any adjustment necessary to give effect to the entity's accounting policies.

Under the equity method, on initial recognition the investment in a subsidiary or an associate or a joint venture is recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

The Cordia International's share of the investee's profit or loss is recognized in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income.

If Cordia International's share of losses of a subsidiary, associate or joint venture equals or exceeds its interest in the subsidiary, associate or joint venture, Cordia International discontinues recognising its share of further losses. The interest in a subsidiary, associate or joint venture is the carrying amount of the investment in the subsidiary, associate or joint venture under the equity method together with any long-term interests that, in substance, form part of Cordia International's net investment in the subsidiary, associate or joint venture. After Cordia International's interest is reduced to zero, a liability is recognized only to the extent that the Cordia International has incurred legal or constructive obligations or made payments on behalf of the subsidiary or associate. If the subsidiary, associate or joint venture subsequently reports profits, Cordia International recognizes its share of those profits only after its share of the profits equals the share of losses not recognized.

An associate, subsidiary or joint venture might pay a dividend that is greater than the carrying amount of the investment in the Company's books. The carrying amount is reduced to nil, but it does not become negative. If the Company has no legal or constructive obligations to make payments on behalf of the associate, subsidiary or the joint venture, a gain is recognized in profit or loss for the remaining dividend. This gain is recorded as other investment income in the statement of total comprehensive income. Cordia International SE's accounting policy is to recognize any subsequent share of the profit/loss of the subsidiary through the statements of total comprehensive income. This means that the amount recorded as other investment income does not have an impact on the share of profit/loss recognized for the subsidiary by the Company in subsequent periods.

After application of the equity method an entity applies IAS 36 to determine whether it is necessary to recognize any additional impairment loss with respect to its net investment in the subsidiary, associate, or joint venture. If impairment is indicated, the amount is calculated by reference to IAS 36 Impairment of Assets. The entire carrying amount of the investment is tested for impairment as a single asset, that is, goodwill is not tested separately. The recoverable amount of an investment in an associate or subsidiary is assessed for each individual subsidiary, associate, or joint venture, unless the subsidiary associate or joint venture does not generate cash flows independently. There was no indication that the any of the investments may be impaired.

The below table shows the movement in investment in subsidiaries:

| <i>In millions of Hungarian Forints (MHUF)</i>                                  | <b>30.06.2026</b> | <b>31.12.2025</b> |
|---------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Opening balance</b>                                                          | <b>165,558</b>    | <b>139,855</b>    |
| New purchases                                                                   | 8                 | 19,127            |
| Sale                                                                            | (3,749)           | (54)              |
| Share of net profit of investments accounted for using the equity method        | 5,840             | (1,674)           |
| Impairment reversed on investments measured with equity method                  | 0                 | 2,200             |
| Impairment recognized on investments measured with equity method                | 0                 | (9,091)           |
| Fair value change of instruments measured at fair value through profit and loss | (1,378)           | 31,973            |
| Dividend received                                                               | (19,377)          | (15,250)          |
| Foreign exchange revaluation difference                                         | (3,047)           | (1,528)           |
| <b>Total Investments in subsidiaries</b>                                        | <b>143,855</b>    | <b>165,558</b>    |

The row “New purchases” contains the increase in existing investments in four subsidiaries and an establishment of 3 new companies in Hungary and 1 in Romania. The Company also purchased four new investments from subsidiaries as a result of group restructuring.

The fair value change of instruments is the increase from redeemable shares measured at fair value through profit and loss in line with IFRS 9.

| <i>In millions of Hungarian Forints (MHUF)</i>             | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------------------|-------------------|-------------------|
| Investments in subsidiaries measured at equity method      | 29,731            | 45,581            |
| Investments measured at fair value through profit and loss | 114,124           | 119,977           |
| <b>Total Investments in subsidiaries</b>                   | <b>143,855</b>    | <b>165,558</b>    |

The fair value of the financial instruments is valued based on the underlying value of the sub-funds. The fair value of the underlying assets held by the sub-funds is determined by external, independent, professional real estate valuation companies.

## 7. Equity

### Share capital and Share premium

As a result of the Company's conversion from a private limited company (Zrt.) into a European Company (Societas Europaea, SE), the statutory financial statements are presented in EUR. The nominal value of one share is 2.5 EUR.

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>Number of shares</b> | <b>Share capital</b> | <b>Share premium</b> | <b>Total</b>  |
|------------------------------------------------|-------------------------|----------------------|----------------------|---------------|
| <b>Closing balance 30.06.2026</b>              | <b>18,013,760</b>       | <b>18,014</b>        | <b>13,461</b>        | <b>31,475</b> |

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>Number of shares</b> | <b>Share capital</b> | <b>Share premium</b> | <b>Total</b>  |
|------------------------------------------------|-------------------------|----------------------|----------------------|---------------|
| <b>Closing balance 31.12.2025</b>              | <b>18,013,760</b>       | <b>18,014</b>        | <b>13,461</b>        | <b>31,475</b> |

## 8. Interest income and expense

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>2026H1</b> | <b>2025H1</b> |
|------------------------------------------------|---------------|---------------|
| Interest income                                | 3,013         | 3,364         |
| Interest expense                               | (3,793)       | (3,178)       |
| <b>Net interest gain / (loss)</b>              | <b>(780)</b>  | <b>186</b>    |

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

Please refer to Note 5 (a) about loans granted to related parties which generate most of the interest income. Interest expense is recognized primarily for bonds. Please also refer to Note 5 (d).

## 9. Other Financial result

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>2026H1</b> | <b>2025H1</b> |
|------------------------------------------------|---------------|---------------|
| Other financial income                         | 8,294         | 6,507         |
| Other financial expense                        | (4,703)       | (345)         |
| <b>Other financial gain / (loss)</b>           | <b>3,591</b>  | <b>6,162</b>  |

Other financial result includes gains and losses recognised from the fair value measurement of financial assets and financial liabilities and from transactions involving these assets and liabilities during the reporting period, except for investments in subsidiaries measured at fair value, which are presented separately in Note 10.

Financial gain was recognized related to the government bonds in the amount of 1.1 billion HUF.

The Company bought and redeemed discount bills issued by the central bank of Hungary generating a gain of 236 million HUF.

Regarding the contractual assets related to currency forward agreements 5.4 billion HUF gain was recognized.

99 million HUF financial gain was recognized on the resulting from the redemption of shares in an investment vehicle.

The financial loss consists of 1 billion HUF on the fair valuation of the investment vehicles reflecting the strengthening of the Hungarian forint against the euro, and 2.1 billion HUF loss attributable to contractual liabilities associated with currency forward agreements.

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 HUF 864 million, 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 107 million HUF.

Two subsidiaries were closed during the year, and the related foreign currency difference was reclassified from the foreign currency translation reserve to financial loss in the amount of 640 million HUF.

# 10. Fair value change of instruments measured at fair value through profit and loss

Amounts recognized in profit or loss due to decrease in the fair value of debt instruments.

| <i>In millions of Hungarian Forints (MHUF)</i>                                         | <b>2026H1</b>  | <b>2025H1</b> |
|----------------------------------------------------------------------------------------|----------------|---------------|
| Fair value change of instruments measured at fair value through profit and loss        | (1,378)        | 2,623         |
| <b>Fair value change of instruments measured at fair value through profit and loss</b> | <b>(1,378)</b> | <b>2,623</b>  |

Certain investments in subsidiaries meet the definition of debt instruments under IFRS 9 Financial Instruments and are consequently measured at fair value. For presentation purposes, these instruments are included within the "Investments in subsidiaries" line item of the statement of financial position. Refer to Note 6 for further information.

# 11. Foreign exchange gain/(loss)

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>2026H1</b>  | <b>2025H1</b>  |
|------------------------------------------------|----------------|----------------|
| Foreign exchange gain                          | 7,157          | 539            |
| Foreign exchange loss                          | (11,107)       | (3,536)        |
| <b>Foreign exchange - net gain / (loss)</b>    | <b>(3,950)</b> | <b>(2,997)</b> |

The Company has significantly more EUR, PLN and GBP denominated assets than liabilities.

Unrealized gains and losses arising from foreign exchange contract assets and contract liabilities are presented as other financial income and other financial expenses, respectively, in the statement of profit or loss.

## 12. Related parties

### Transactions with the Parent company

The Company paid dividend to the Parent companies in the current period.

### Transactions with the sister companies

The sister companies provided administrative services to the Company in the amount of 4 million HUF.

The Company provided loan to sister companies, the interest income on these loans is 21 million HUF in the first half of the year.

### Transactions with subsidiaries

Most of the transactions with related parties are in relation to loans provided and received. The loans and conditions are set out in Note 5 (a) and 5 (b).

Relating to the Polish bond issue, Cordia has undertaken suretyship and receives surety fee in exchange, presented as other financial income. For more details about the suretyship and the related financial asset and financial liability balance see Note 5 and 5 (d).

For a list of direct subsidiaries reference is made to Note 2.

The Company has entered foreign currency forward contracts with certain sub-funds, which are measured at fair value. The fair value of these contracts at the reporting date is presented in Note 5 (a) when it represents an asset position (gain) and in Note 5 (b) when it represents a liability position (loss).

The following amounts are recognized in the profit and loss from transactions with subsidiaries.

| <b>For the period ended 30 June</b>            |               |               |
|------------------------------------------------|---------------|---------------|
| <i>In millions of Hungarian Forints (MHUF)</i> | <b>2026H1</b> | <b>2025H1</b> |
| Interest revenue                               | 2,832         | 2,917         |
| <b>Total investment income</b>                 | <b>2,832</b>  | <b>2,917</b>  |
| Administrative expenses                        | (5)           | (6)           |
| Interest expense                               | (11)          | (29)          |
| <b>Total operating expense</b>                 | <b>(16)</b>   | <b>(35)</b>   |
| Other financial income                         | 30            | 49            |
| Other financial expense                        | (136)         | (105)         |
| <b>Other financial result</b>                  | <b>(106)</b>  | <b>(56)</b>   |

During the first half of the year the Company received dividend income of 12.9 billion HUF from European Residential Investments Vagyonkezelő Kft. Furthermore, Cordia Iberia Holding, S.L. approved a dividend distribution of 2.0 billion HUF, of which 1.0 billion HUF was paid during the first half of the year, while the remaining amount remained receivable as at the reporting date.

During the period Cordia Real Estate Funds Luxembourg SICAV-RAIF paid dividend in the amount of 4.5 billion HUF. The fair value change of the investment in Cordia Real Estate Funds Luxembourg SICAV-RAIF is a loss in the amount of 1.4 billion HUF.

In 2026 and in 2025 one loan was provided to the subsidiaries without bearing interest. Had this loan been entered into at market rates, the interest received would have been higher as shown below:

| <b>For the period ended 30 June</b>            |             |             |
|------------------------------------------------|-------------|-------------|
| <i>In millions of Hungarian Forints (MHUF)</i> | <b>2026</b> | <b>2025</b> |
| Interest received                              | 50          | 11          |

**Transactions with key management personnel**

There was no transaction with the key management personnel in the period.

**Compensation to Key Management Board personnel**

Key management services are provided by a subsidiary (Cordia Management Kft.), which recharges proportionate payroll costs.

### 13. Fair value estimation of financial assets and liabilities

Investments in funds are accounted as debt investments. The Company measures its direct investments in funds at fair value through profit and loss based on IFRS 9. The fair value is determined based on independent valuation report prepared by Fund Partner Solutions. For further details, please see Note 10.

For details of amounts recognized in profit and loss related to the financial assets measured at fair value through profit and loss, please refer to Note 9.

The Company entered into foreign exchange agreements with financial institutions and one of its subsidiaries. These agreements are measured at fair value through profit or loss. The result on the revaluation is included as other financial result in the profit and loss statement.

The suretyship, the government bonds, the treasury bills, the shares of investment funds, the shares of investments and the money market funds are also measured at fair value through profit and loss.

The supplementary capital provided to three subsidiaries is also measured at fair value through profit and loss.

The remaining financial assets and liabilities are measured at amortized cost.

The fair value of the financial assets and liabilities measured at amortized cost approximates their carrying value, as mostly they are related party short-term loans where the time value of money is not material, except for the bonds. The majority of the bonds were issued with fixed interest rate, therefore in the current market environment the fair value of the bond liability is significantly lower than it is presented in the balance sheet.

For explanation about liabilities related to bonds, please refer to Note 5 (d).

| <i>In millions of Hungarian Forints (MHUF)</i> | <b>30.06.2026</b> | <b>31.12.2025</b> |
|------------------------------------------------|-------------------|-------------------|
| Bonds at amortized cost in the balance sheet   | 140,869           | 154,497           |
| Fair value of the bonds                        | 135,263           | 146,939           |

The fair value of the bonds was calculated using a financial model based on benchmark data. Based on the rating of Cordia International SE 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 bond and the estimated yield.

**14. Commitments****Capital commitment**

The Company entered into a subscription agreement with Cordia Real Estate Funds Luxembourg SICAV-RAIF, an investment company that is a direct full subsidiary of the Company. The Company as the subscriber will be required to subscribe for shares issued by the fund at such times and in such tranches as the Fund may determine.

The total sub-fund commitment was 77.5 billion HUF, and the remaining commitment is 8.8 billion HUF at the reporting date. This is considered to be an off-balance sheet item.

**Suretyship related to bond series Cordia Polska B Series:**

Relating to the Series B Bond issue, Cordia International SE has undertaken suretyship in 2024 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 (12.4 billion HUF).

**Guarantees provided by the Company**

The Company provided guarantees to some of its subsidiaries. Most of these are cost overrun guarantees by which the Parent guarantees to provide additional financing in form of capital increase or a subordinate loan to the subsidiary if the agreed upon bank loan financing is not sufficient to complete the project. The cost overrun guarantees do not meet the definition of the financial guarantee contract described in IFRS 9 – Financial instruments standard.

There were no changes related to the guarantees provided by the Company.

**15. Subsequent events**

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.

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Tibor Földi  
Chairman of the Board

*Budapest, 30 September 2026*