

Semi-Annual Report

CORDIA INTERNATIONAL SE & CORDIA GROUP
FOR THE PERIOD ENDED 30 JUNE 2026

INVESTOR RELATIONS CONTACT

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Semi-Annual Report

This semi-annual report ("Semi-Annual Report") has been drawn up by **Cordia International Ingatlanfejlesztő SE Zártkörűen Működő Európai Részvénytársaság** (registered seat: 1082 Budapest, Futó utca 43-45. II. em.; tax identification number: 32410185-2-42; company registration number: 01-20-000006; registered with the Court of Registry of the Metropolitan Regional Court of Hungary; "**Company**") with a view to providing the public with an overview of the Company's and its subsidiaries' ("**Group**") performance and situation.

This Semi-Annual Report is based on the Company's condensed interim separate and consolidated financial information prepared in accordance with the International Financial Reporting Standards ("**IFRS**") for the period January 1, 2026 – June 30, 2026 ("**Reported Period**").

This Semi-Annual report was signed in Budapest, Hungary and on the date as specified in the time stamp of the qualified electronic signatures of the signatories.

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1. MAJOR EVENTS OF THE 1ST HALF OF 2026



Tibor Földi

Chairman of the Board,
Cordia

The first half of 2026 demonstrated the resilience of Cordia's business model and the benefits of our diversified presence across Europe. Despite varying market conditions and a cautious consumer environment, demand for high-quality homes remained evident across our markets. Our broad portfolio and disciplined approach enabled us to continue advancing our projects and preparing for future growth.

In Hungary, the residential market entered 2026 on a more balanced footing following the exceptionally strong activity recorded in 2025. Buyer caution surrounding the parliamentary elections and the new government's policy agenda coincided with record levels of housing supply, while prices remained elevated and broadly stable. Demand improved during the spring, confirming the continued attractiveness of modern, energy-efficient homes and supporting a healthy long-term outlook for the market.

Within our Hungarian portfolio, we continued construction activities across eight residential projects, reflecting the scale of our operations and providing a solid foundation for future deliveries. We also commenced construction of the fourth phase of Marina City, our landmark mixed-use development on a 14-hectare, car-free Danube-front site in Budapest's District XIII. In addition, we strengthened our future pipeline through the acquisition of a new development site in Budapest, creating further opportunities for growth in one of the city's most attractive residential locations.

Internationally, we continued to benefit from the diversification of our platform.

In Poland, we took an important step towards rebuilding our development pipeline. During the first half of the year, we commenced negotiations for the acquisition of a new development site, which were successfully concluded in July. This acquisition reflects both the improving demand environment in the residential sector and a more rational approach to land pricing by landowners, creating attractive opportunities for future development.

In Romania, the residential market remained stable with persistently high inflation and a slight decline in transaction volumes compared to the previous year. Despite these headwinds, we successfully launched sales of Centropolitan, our centrally located residential development in Bucharest comprising 279 apartments. The strong customer response to the project confirms that demand for high-quality residential products in prime locations remains robust and that well-designed developments continue to attract buyers even in a more difficult market environment.

In Spain and the United Kingdom, we continued to make steady progress across our key developments. Construction advanced as planned at 360° by Cordia on the Costa del Sol, as well as at The Bradford Works and The Lampworks in Birmingham, supporting the continued growth of our international portfolio.

We also took an important strategic step towards expanding our geographic footprint. During the first half of the year, we signed our first preliminary agreement for the acquisition of a development site in Berlin, with the transaction successfully completed in July. We believe the current pricing environment in the German land market offers a highly attractive opportunity to enter one of Europe's largest residential markets. The significant correction in land prices enables the development of projects with expected IRRs in the high twenties and, in selected cases, in excess of 30%.

Our strong financial position remains one of the key pillars of our strategy. Throughout the first half of 2026, we maintained a robust balance sheet and a highly prudent liquidity profile. Reserves for bond and loan repayments remained at a very high level, exceeding HUF 209 billion at the end of the reporting period. This strong liquidity position provides substantial financial flexibility, supports the execution of our growth plans and ensures the Group remains well positioned to meet its financial obligations while capitalising on attractive investment opportunities across our markets.



2

Management Report

2.1.

INFORMATION ABOUT CORDIA GROUP

2.1.1.

Basic Information

The Company and its subsidiaries' core business is to develop residential properties and sell residential units. Extending this core profile, the Group has also started to develop its first build-to-rent properties. Cordia is one of the leading residential developers in the CEE region with a strong and well-known brand. It is active in the mid- and mid-to-high segments of the for-sale market in Hungary, Poland, Romania, Spain and since August 2020 in Birmingham, UK, where it focuses on build-to-rent. In 2026, the Group entered the German market, where it is currently preparing for development its first project in Berlin.

In each country, the Group operates through local teams employed by separate legal entities, so-called “management companies”, which hire specialists in their respective locations. These local teams are supported by the Group’s competence center in the headquarter. The “management companies” develop and operate real estate projects that are incorporated in separate project SPVs. More information about organizational structure of the Group and its subsidiaries may be found in Note 3 in the Condensed Interim Consolidated Financial Information for the period ended on 30 June 2026.



The ultimate beneficial owner of CORDIA International Ingatlanfejlesztő SE with its registered office in Budapest, Hungary is Mr. Gábor Futó (as the major shareholder).

At the end of June 2026, the Board of Directors of the Company consists of three members

- **Mr. Tibor Földi** Chairman of the Board of Directors
- **Mr. Péter Bódis** Member of the Board of Directors, Chief Financial Officer
- **Ms. Johanna Mezővári** Member of the Board of Directors, Chief Operating Officer

Co-founders and Shareholders



Mr. Gábor Futó
Co-founder & Shareholder,
Futureal Group



Dr. Péter Futó
Co-founder & Shareholder,
Futureal Group

Board of Directors



Mr. Tibor Földi
Chairman of the Board



Mr. Péter Bódis
Member of the Board,
Chief Financial Officer



Mrs. Johanna Mezővári
Member of the Board,
Chief Operating Officer

Country Managers



Mr. Tomasz Lapinski
CEO, Cordia Poland



Mr. Mauricio Mesa Gomez
Chairman of the Board,
Cordia Romania & Spain



Mr. Fernando Rodriguez
CEO, Cordia Spain



Mr. András Kárpáti
CEO, Cordia UK

Goals & strategy of the Group

Full-service operation

The Group is one of the leading residential developers in the CEE region with a strong and well-known brand. It is active in the mid- and mid-to-high segments of the for-sale market in Hungary, Poland, Romania, Spain and since August 2020 in Birmingham, UK where it focuses on build-to-rent products. Since 2026, the Group has been active in the German market and is currently developing its first project in Berlin. The Group is targeting annual output of ~2,000 units in the medium term. The Group has a long track record and an industry leading management team with extremely long tenure and low attrition rate. The corporate culture of the Group focuses on operational excellence to continuously improve all aspects of the residential development process from land acquisition, project planning, procurement, sales, and marketing to benefiting from scale.

Diversification

The Group focuses on step-by-step geographic diversification accompanied with precisely selected opportunistic acquisitions with a value-investor's approach. The geographic diversification of the Group enables optimal and opportunistic allocation of capital across countries whose residential market cycles are non-synchronized.

The growth strategy is based mostly on organic expansion by establishing local teams supported by the Group's competence center. At the same time the Group screens its current and targeted markets for special portfolio and/or acquisition deals like it was undertaken in the case of WWA Development S.A. (formerly Polnord S.A. prior change of the name in 2023) acquisition or acquiring a stake in ARGO Properties N.V.

Further, land acquisition is based on strict underwriting with volumes and duration differentiated by geography depending on the stage of the real estate cycle. In addition, the Group provides full-scale property letting- and facility management services to investor clients in Hungary. These services will be developed into an in-house tool for the asset management of residential leasing projects. Initially, this activity focuses on Budapest and Birmingham and later on other cities where market demand supports such service. There is a long-term potential to expand residential rentals as a strategic business line to create an income yielding residential portfolio.

Strong brand

The Group is focusing on building out a strong “CORDIA” brand in all its markets, like Hungary, where the Group has already been a very strong real estate brand. Multiple successful and award-winning developments are supporting this process.

Capital market access

The Group develops long term relations with financial institutions and capital markets participants with the objective to diversify its funding sources, including bonds and structured products.

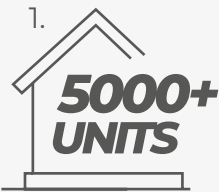
Land acquisition strategy

The Group uses strict underwriting criteria based on location, land cost, demand and supply dynamics, and project profitability. The Group focuses on markets with at least 5,000 sales of newly built units per year with appropriate micro locations for mid-market segment assets and avoids overpaying for land in overheated markets. The Group has a significant opportunity to grow the local platforms in already established cities.

Decision-making is driven by profitability and internal rate of return (IRR), not by volume or market share.

The Group is not under any pressure to focus on volumes, as can be the case for listed residential developers and prefers profitability over volumes. The underwriting of the Group currently includes minimum 25 % gross margin target, minimum 20 % post tax internal rate of return (IRR) and 1.8x multiple on invested capital (after internal fees). Employee incentive structures are shaped and aligned with a focus on execution and profitability.

MILESTONES OF OUR STRATEGY ARE:



Be in the market/
city with 5000+
units sale per Year



We buy the land only
when at least 25%
Gross margin might be
realised on the project



The minimum
required IRR for the
project in 20%



The minimum payout
multiple is 1.8 cash back
vs invested equity

Project financing strategy

All projects are developed in separate SPVs (special purpose vehicle), either limited liability project companies, partnerships, or private real estate development funds/umbrella subfunds. The land acquisitions were typically financed from the equity provided by one of the Group members until launch of the development. Most projects are financed by local banks in separate SPVs through construction financing facilities, with project equity provided by a Group member and by co-investors of the Group. Most of the loans are at the SPVs' level typically with cost overrun and completion guarantees – and are not cross-collateralized, however they may contain certain general cross-default provisions.

The project-equity and pre-sales requirements vary from country to country and from project to project but contracted at usually between 20-30 % equity of total development costs and between 20-40 % pre-sales requirements. Peak net leverage at project level usually did not exceed 65 % thanks to customer advances and some costs payable after delivery. Acquisitions and certain projects may also be financed via bond issuances. Corporate level leverage is lower due to an unleveraged land bank and a portfolio of projects in different development and lower leverage phases. The Group maintains good relationship with multiple senior lenders.



2.1.3.

Market overview & business environment

HUNGARY

Budapest Build-to-sell (BtS) residential market

The primary residential market in Budapest continued to perform moderately during the first half of 2026, following the exceptionally high sales volumes recorded in 2025. Approximately 2,830 new-build apartments were sold during the reporting period, representing a 28% decrease compared to 1H 2025. The year-on-year decline should be viewed in the context of the record demand observed in 2025 rather than as a sign of weakening market fundamentals. Despite the adjustment, transaction volumes remained well above the levels recorded between 2022 and 2024, confirming sustained demand in the market.

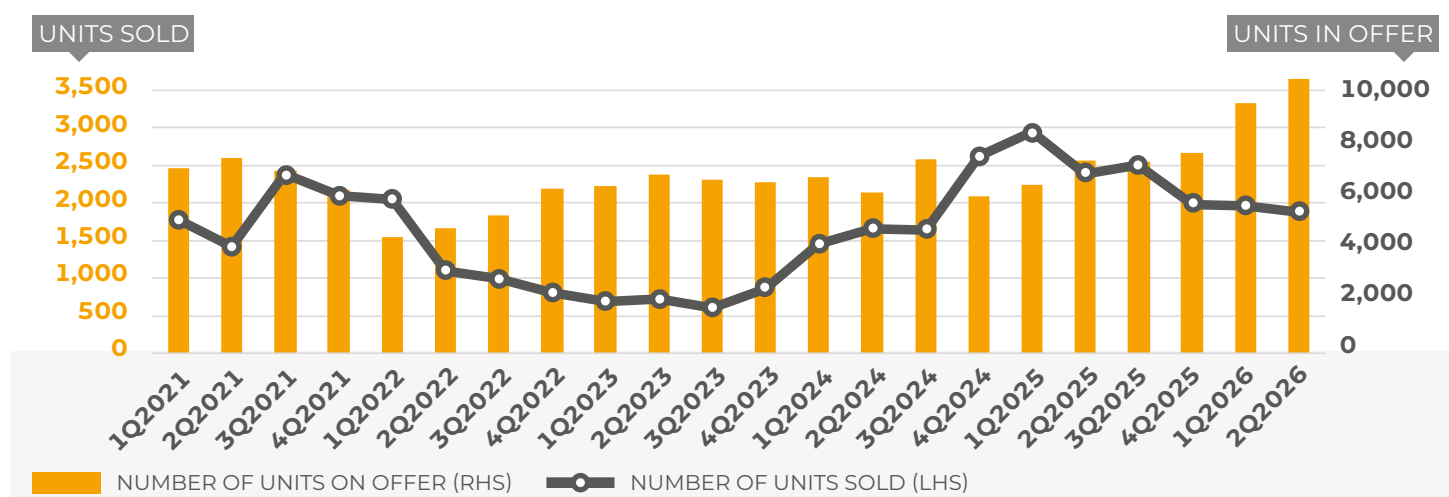
The economic backdrop in Hungary was generally supportive during the first half of 2026. Following a moderation in inflation, the National Bank of Hungary continued its monetary easing cycle, implementing two interest rate cuts during the period, with

further reductions announced in the third quarter. Together with continued growth in average wages, these developments provided some support to mortgage affordability and housing market activity. Demand also continued to benefit from the government's subsidised loan programme, although its impact remained concentrated in the lower-price segment and the secondary residential market.

At the same time, the number of units on offer continued to increase, reaching approximately 10,400 units by the end of the second quarter of 2026, the highest level recorded in the past ten years. The increase in supply was driven primarily by an exceptionally strong volume of new project launches in the first quarter of 2026. In addition, several developments that had previously been held back by developers were brought to market, while a number of projects were reintroduced following earlier sales suspensions. As a result of the expanding housing stock, the theoretical sell-out period increased to approximately 5 quarters at the end of the first half of 2026, compared to 3.1 quarters at the end of 2025.

The chart below presents sale volumes and number of units on offer since 2021.

New-build apartments market size in Budapest



Source: Cordia Group

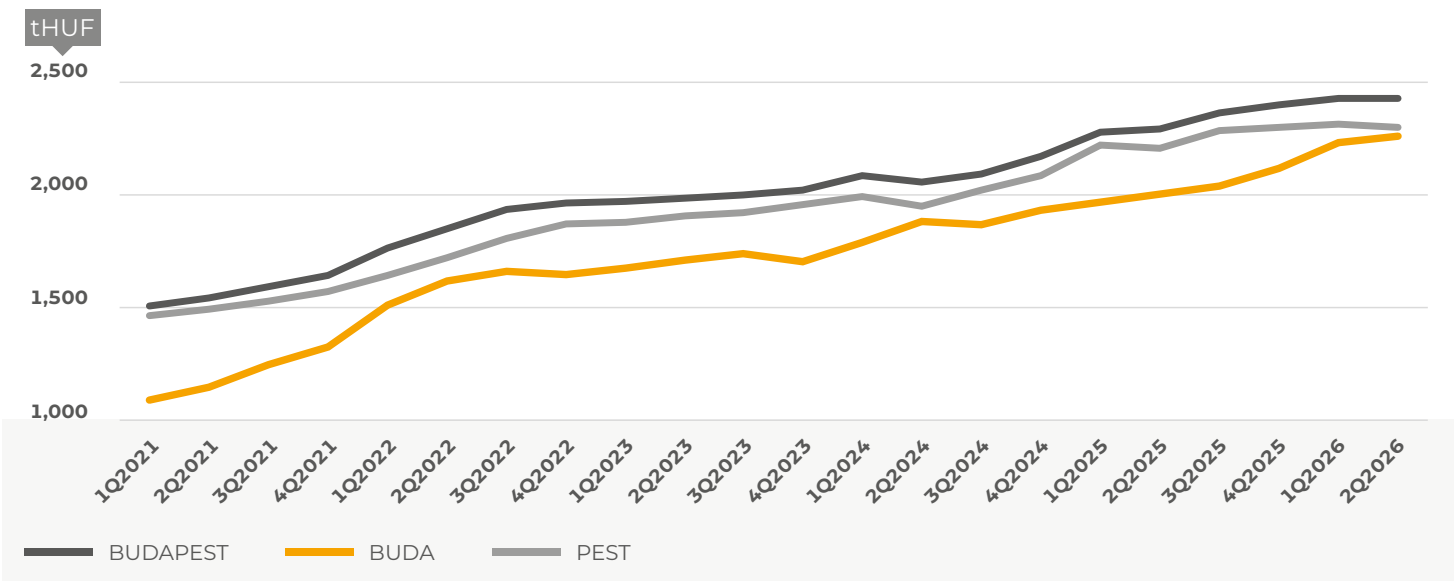
HUNGARY

In terms of pricing, the Budapest primary residential market remained broadly stable during the first half of 2026, although price dynamics varied across different part of the cities. By June 2026, the average asking price of new-build apartments stood at HUF 1,926,000 per sqm, representing a modest increase of 1.4% com-

pared to HUF 1,900,000 per sqm at the end of 2025. On the Pest side, prices remained unchanged at HUF 1,800,000 per sqm. In contrast, prices in non-exclusive projects located on the Buda side rose to HUF 2,260,000 per sqm, representing 6.6% growth compared to year-end 2025 (HUF 2,120,000).

The chart below illustrates the trend in average listing prices since 2021.

New-build offer prices per sqm in Budapest, on Buda and Pest side



Source: Cordia Group

POLAND

Warsaw, Krakow, Tricity, Poznan, Build-to-Sell (BtS) residential market

During the first half of 2026, the Polish primary residential market recorded a notable increase in sales activity compared to the corresponding period of 2025. According to JLL, approximately 23,760 new residential units were sold across Poland's six largest residential markets in 1H 2026, representing a 24% year-on-year increase.

The positive momentum observed throughout 2025 continued into the first quarter of 2026, with transaction volumes increasing by 10.0% quarter-on-quarter. In the second quarter, the market experienced a correction, with sales declining by 8.3% compared to the previous quarter. Nevertheless, transaction volumes remained above the levels recorded at the end of 2025, confirming the underlying strength of demand.

Market activity was supported by improving financing conditions, including lower borrowing costs, solid wage growth and declining inflation, all of which contributed to better mortgage affordability. Consumer sentiment also improved amid a more favourable

economic environment. According to BIK, the number of newly originated mortgage loans increased by 48% year-on-year in the first half of 2026. However, refinancing transactions accounted for approximately 30% of total mortgage originations, indicating that growth in lending activity only partially translated into additional housing demand.

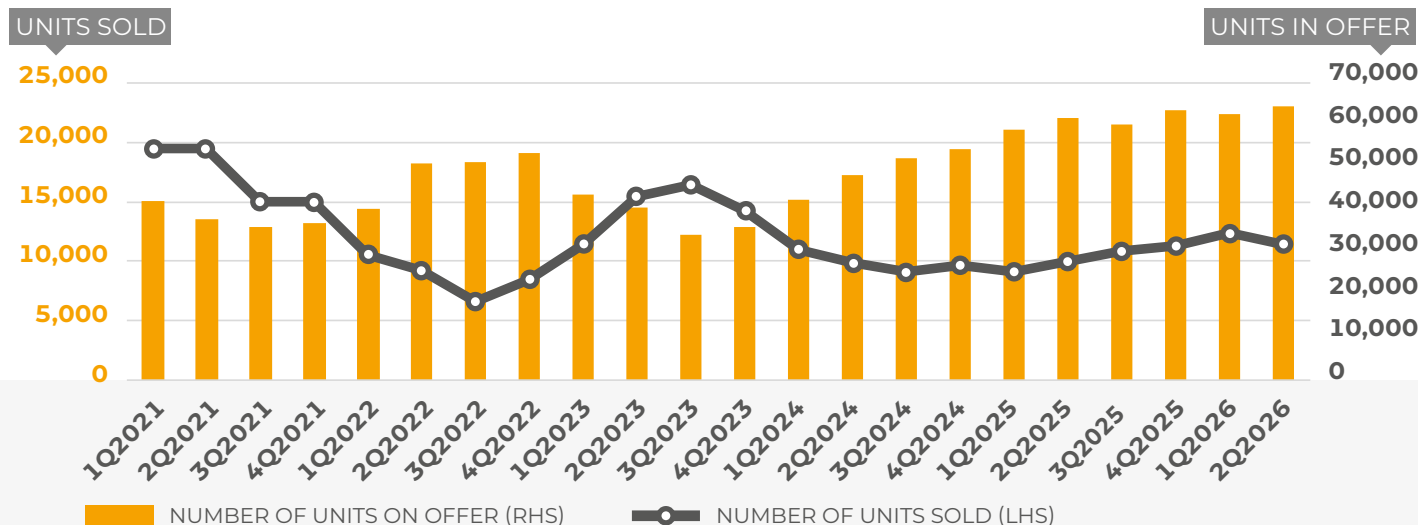
Inflationary pressures began to re-emerge from March onwards, primarily due to rising energy prices linked to geopolitical tensions in the Middle East. While the resulting increase in uncertainty may have weighed on consumer sentiment, the weaker sales performance observed in the second quarter was likely driven also by a correction following the exceptionally strong first-quarter results.

On the supply side, the number of residential units available for sale remained elevated at the end of 1H 2026 and amounted to approximately 64,380 units across Poland's six largest residential markets, representing a modest increase of 1% compared with the end of 2025.

Despite the slight increase in available inventory, market balance improved as sales activity outpaced new supply growth which is reflected by the theoretical sell-out period decline to 5.6 quarters at the end of 1H 2026, compared with 6.2 quarters at the end of 2025.

The chart below presents sale volumes and the number of units on offer since 2021.

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



Source: Cordia JLL

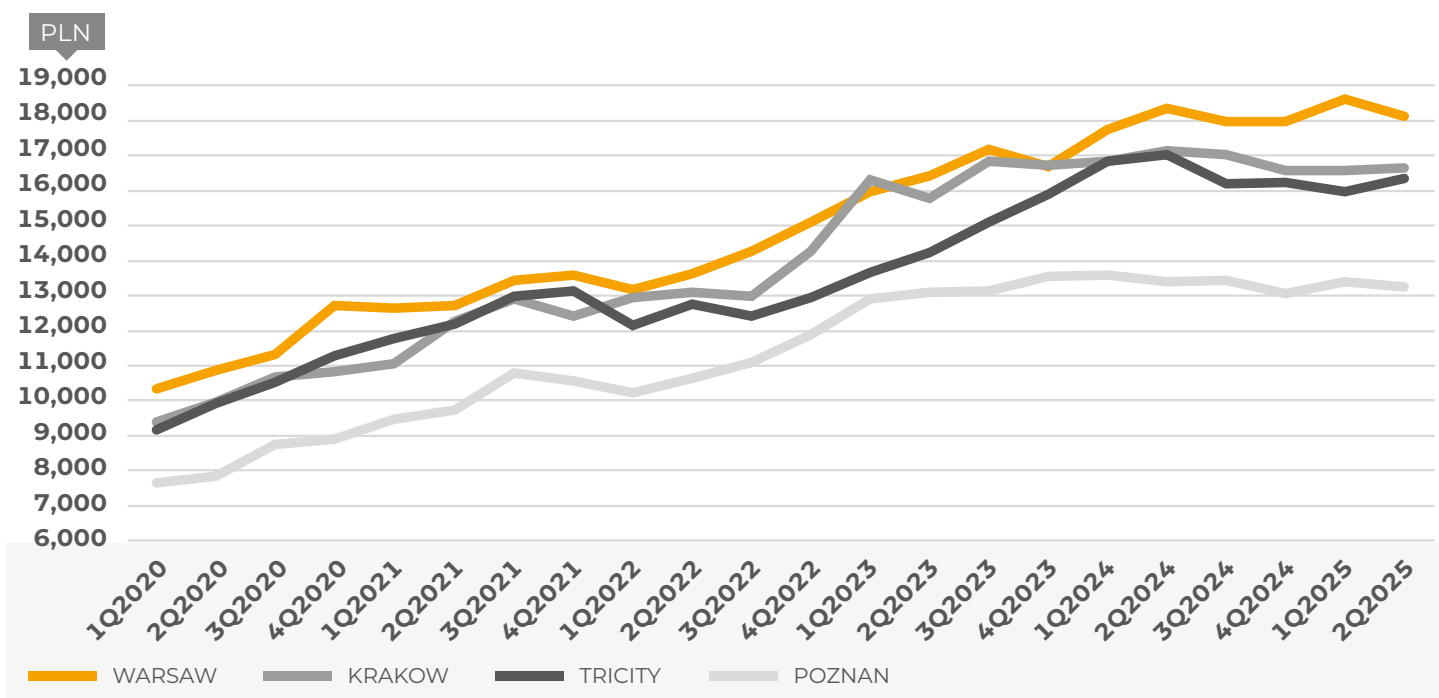
POLAND

In terms of pricing, transaction prices across the cities in which the Group operates remained broadly stable during the first half of 2026, with only slight positive dynamics. Despite the improvement in sales activity, the high level of available supply limited upward pressure on prices, resulting in a generally stable pricing environment. Average

transaction prices in Poznan increased by 1.5% compared to 4Q 2025, reaching PLN 13,255/sqm in 2Q 2026. In Warsaw, prices rose by 0.9% to PLN 18,123/sqm. Tricity and Krakow recorded relatively limited changes, with prices increasing by 0.6% and 0.4%, respectively, to PLN 16,338/sqm and PLN 16,644/sqm in 2Q 2026.

The chart below presents the price development in the markets monitored by the Group since 2021.

New-build apartment transaction prices per sqm by city



Source: JLL

ROMANIA

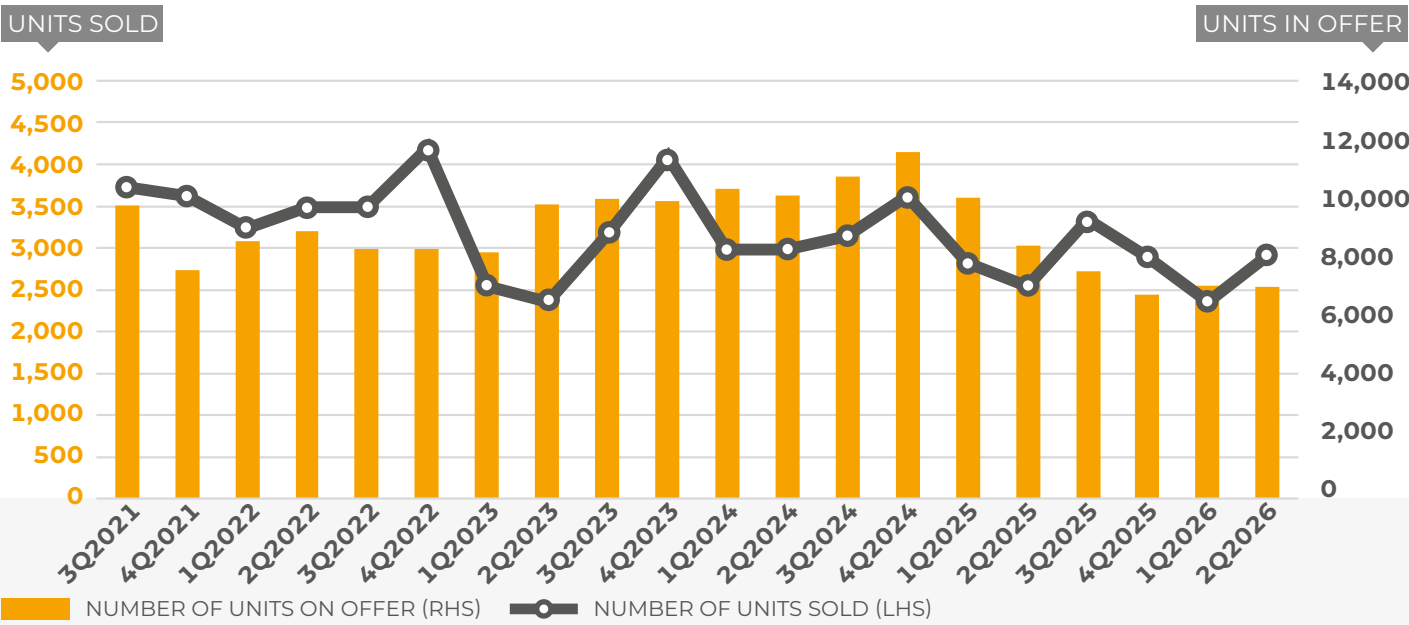
Bucharest Build-to-Sell (BtS) residential market

In the first half of 2026, the Bucharest residential market recorded a slight decline amid a challenging economic environment. According to the Group's estimates, approximately 5,270 new apartments were sold in Bucharest during 1H 2026, representing a 2% decline compared with the 5,360 units sold in the corresponding period of the previous year. Following a weak start to the year, market activity improved in the second quarter, largely offsetting the slowdown recorded in Q1. The macroeconomic backdrop remained challenging and continued to weigh on housing demand. Economic growth moderated amid elevated inflation and pressure on households' real dispos-

able incomes, while the National Bank of Romania maintained its policy rate at 6.5%, unchanged since August 2024. These factors continued to constrain housing affordability and contributed to more cautious purchasing decisions. Available supply remained broadly stable during the first half of the year following the significant contraction observed in 2025. At the end of June 2026, approximately 7,100 units remained available for sale, representing a 4% increase compared with year-end 2025 levels. Development activity accelerated in the second quarter, reflected by a higher number of project launches. Despite this increase, the theoretical sell-out period stood at 2.5 quarters at the end of the reporting period, indicating that the market remained relatively undersupplied compared with recent transaction volumes.

The chart below presents the number of transactions and number of units on offer in Bucharest since 3Q 2021.

New-build apartment market size* in Bucharest



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

Source: Cordia Group, iO Partners

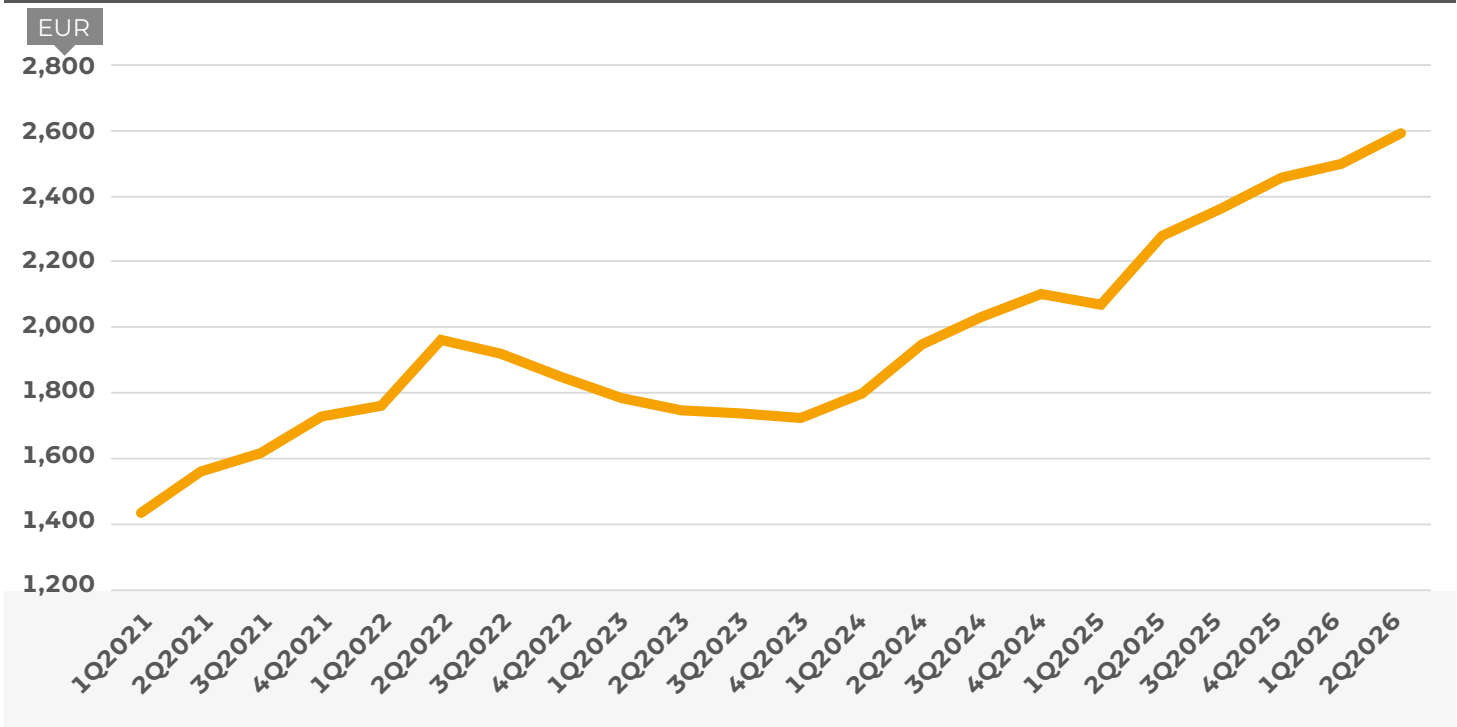
ROMANIA

Despite the decline in sales activity, primary market prices continued to increase. In Q2 2026, the average price reached approximately €2,590 per sqm, representing a 5.4% increase compared with year-end 2025. Price growth continued to be supported by con-

strained supply, persistent inflationary pressures, and higher construction and energy costs. At the same time, relatively modest wage growth continued to limit housing affordability for potential buyers thereby exerting downward pressure on house price growth.

The chart below presents the average new-build apartment transaction price development since 2021.

New-build apartment transaction price per sqm in Bucharest



Source: iO Partners

SPAIN

Costa del Sol Build-to-Sell (BtS) residential market

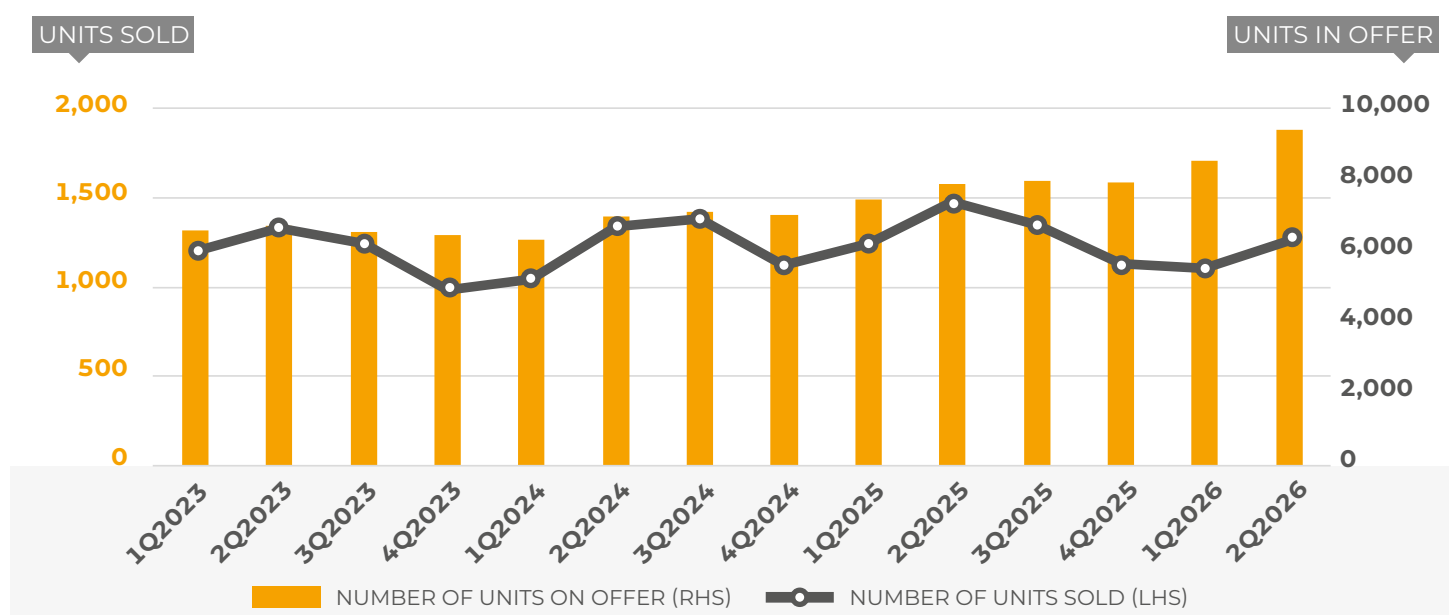
The Costa del Sol primary residential market experienced a correction in the first half of 2026, while the volume of available supply continued to increase. According to data provided by CAI Soluciones, approximately 2,370 units were transacted during the first half of the year, representing a 13% year-on-year decrease compared with the 2,722 units sold in the first half of 2025. At a more granular level, the sub-markets of Marbella, Fuengirola and Mijas recorded around 995 transactions in 1H 2026. This marks an 13% decrease relative to the 1,145 units transacted in the first half 2025.

Despite the decline in transaction volume compared to the strong performance recorded in 2025, market activity on the Costa del Sol remained healthy in the first half of 2026. The slowdown appears to reflect a normalisation of demand rather

than a deterioration in market fundamentals. Sales volumes remained broadly in line with levels observed throughout most of 2023 and 2024 and continued to be supported by favourable demographic trends, including strong international migration and continued inflows of foreign purchasers.

As of the end of the first half of 2026, the housing stock in the Costa del Sol region stood at approximately 9,395 units, representing an 18% year-on-year increase and the highest level recorded in the historical series. The expansion of available supply was driven by a high volume of newly commercialised units, particularly in the second quarter of 2026, when nearly 2,100 units were launched to the market. As a result, the theoretical sell-out period lengthened to 7.7 quarters at the end of the first half, pointing to a growing supply-demand imbalance.

New-build apartment market size in Costa del Sol



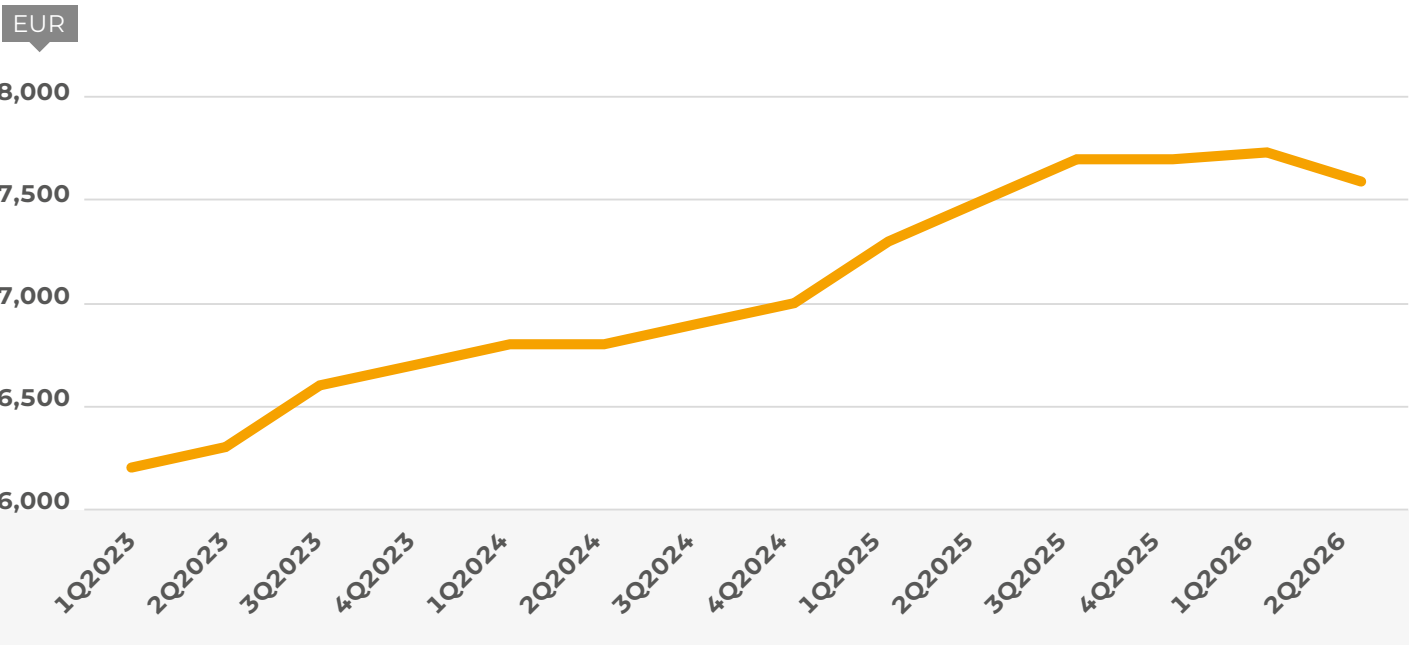
Source: CAI Soluciones de Ingeniería

SPAIN

In Q2 2026, the average transaction price in the high-quality segment of the Costa del Sol primary residential market, where the Group's Spanish projects are positioned, stood at approximately EUR 7,600 per sqm, reflecting a 1.4% correction compared with the end of the previous year. The modest

decline in prices appears to be linked to the significant increase in available supply observed during the period, which eased some of the competitive pressures that had supported price growth in previous years. Despite the correction, pricing remained at historically elevated levels.

New-build apartment transaction price per sqm in the high-quality segment of the Costa del Sol market



Source: CAI Soluciones de Ingeniería

UNITED KINGDOM

UK and Birmingham Build to Rent (BtR) residential market

The UK Build-to-Rent (BtR) sector recorded £2.6 billion of investment in the first half of 2026, representing a 30% increase compared with the £2.0 billion transacted during the same period in 2025. Following a relatively subdued first quarter, investment activity accelerated significantly in Q2, driven primarily by a small number of large-scale transactions. While the number of deals remained broadly in line with the historical average, these larger transactions pushed first-half investment volumes well above the levels recorded in recent years.

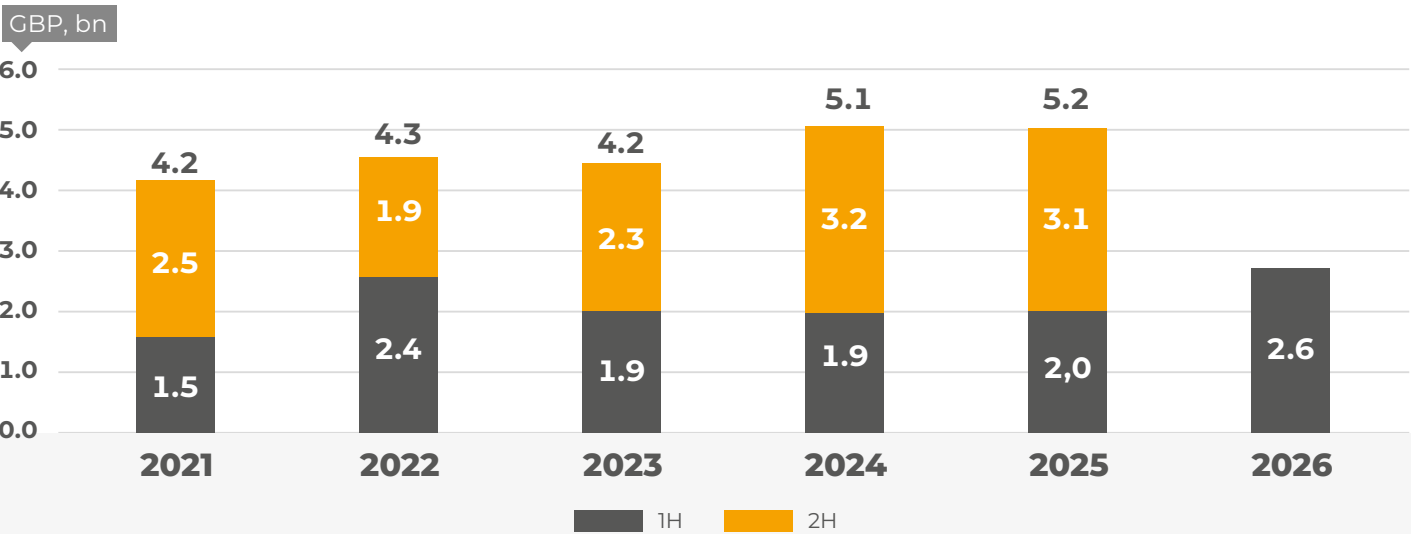
While the Bank of England kept interest rates unchanged during the reporting period, debt markets remained volatile amid ongoing geopolitical uncertainty. Gilt yields rose significantly, driven by inflation concerns following a spike in oil prices during

the middle of the period, which dampened investor activity. Although these concerns later eased as oil prices declined, market sentiment remains vulnerable to external shocks, prompting investors to maintain a cautious approach.

According to Zoopla, UK rents for new lettings increased by 2.1% in the year to April 2026, compared with 2.6% recorded a year earlier. Despite the moderation in rental growth, rents continue to be supported by a persistent supply-demand imbalance, with a shortage of available rental properties across many regions. At the same time, average wage growth has outpaced rental inflation, improving affordability for tenants and supporting demand.

On the supply side, the recently introduced Renters' Rights Act may further constrain the private rental sector by strengthening tenant protections and reducing landlords' flexibility in managing tenancies. On the demand side, weaker affordability in the owner-occupier market, driven by higher mortgage costs, is expected to keep more households in the rental sector, providing continued support for rental demand.

BtR investment volumes in the UK



Source: Cordia Group

GERMANY

Berlin primary residential market

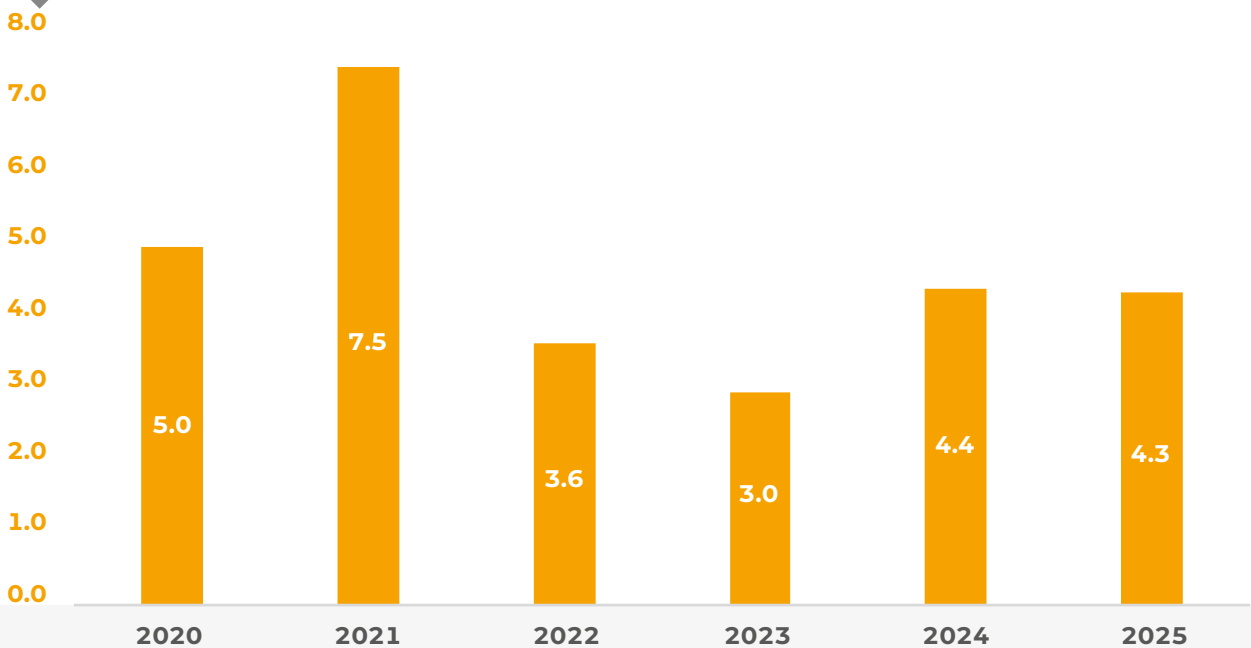
The Berlin residential real estate market remains one of the most dynamic in Germany, underpinned by strong demographic fundamentals, particularly sustained positive net migration, and continued rental growth. At the same time, the market faces a persistent structural housing shortage, as residential supply continues to lag demand. The city's long-term development plan estimates demand for nearly 200,000 new residential units by the end of the decade. Given that residential completions averaged approximately 15,000 units annually between 2021 and 2025, while building permit activity has remained broadly stagnant, the existing supply-demand imbalance is expected to persist, making it unlikely that the housing deficit will be meaningfully reduced in the short to medium term.

In response, policymakers have recently introduced several measures aimed at accelerating residential development, including Berlin's Fast-Track Construction Act (Schneller-Bauen-Gesetz), which streamlines planning and permitting procedures, and federal initiatives designed to facilitate housing construction and improve project economics through accelerated depreciation allowances. However, while these measures should support development activity over time, they are unlikely to close the existing housing gap in the near term.

Berlin's real estate market is defined by its deeply rooted, unique ownership structure. In stark contrast to many other European cities, Berlin is historically a city of tenants. As of 2024, 85.1% of the capital's housing stock was rented, meaning only 14.9% of residents lived in owner-occupied properties. Consequently, the Build-to-Rent (BtR) sector forms a crucial segment of the market. Below, there are presented transaction volumes of multifamily assets on Berlin's BtR market.

Multifamily asset transactions in Berlin

EUR, bn



Source: Gutachterausschuss für Grundstückswerte in Berlin

GERMANY

Following a period of steady growth and exceptionally high transaction activity in 2021, the Berlin's BtR market experienced a significant decline in transaction volumes during 2022-2023. This correction was primarily driven by the European Central Bank's monetary tightening cycle, compounded by a broader increase in long-term funding costs and risk premiums across capital markets.

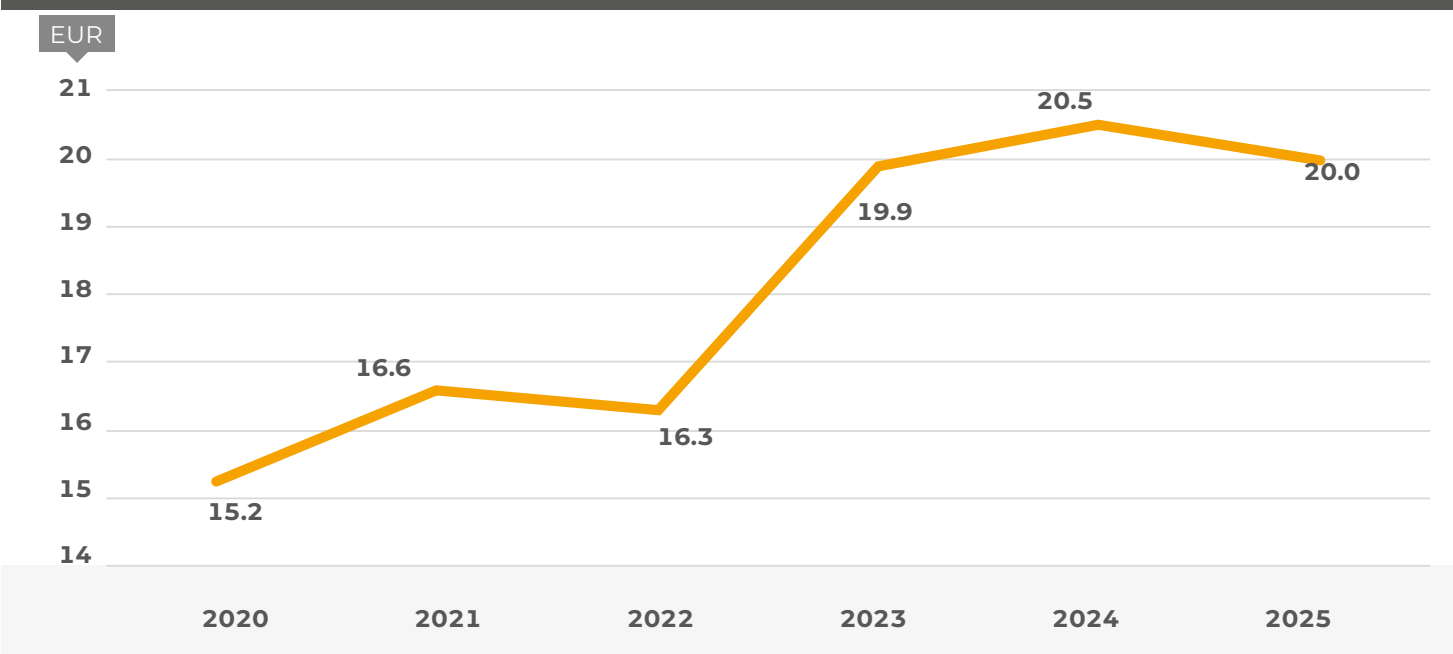
At the same time, the market was affected by a supply-side shock. The combination of elevated financing costs, construction cost inflation and lower project profitability led to financial distress across parts of the German residential development sector. As a result, a number of developers either postponed projects, entered restructuring processes or exited the market altogether, causing many planned residential schemes to be delayed or suspended. This further constrained the future supply pipeline in a market already characterized by a structural housing shortage.

As financing conditions gradually improved, transaction activity began to recover, leading to a rebound in mar-

ket volumes. Since then, annual transaction volumes have stabilized at approximately EUR 4.3-4.4 billion, representing an increase of nearly 50% from the 2023 trough. Nevertheless, activity remains materially below the levels recorded prior to the market correction. At the same time, the growing number of delayed, cancelled and distressed development projects has created attractive acquisition opportunities for well-capitalised investors, particularly within the forward-funded and development segments of the market.

Another notable feature of the Berlin residential market is the strong growth in rental rates observed in recent years. According to IBB (Investitionsbank Berlin) data, rents in newly completed residential developments increased by 31% between 2020 and 2025, corresponding to a CAGR of 5.5% over the period and materially outpacing inflation in Germany. However, in 2025, asking rents recorded a year-on-year decline of 2.6%, indicating a moderate market correction following several years of sustained growth. The chart below presents the development of asking rents in newly completed residential buildings between 2020 and 2025.

Median asking rent per sqm in new apartments in Berlin



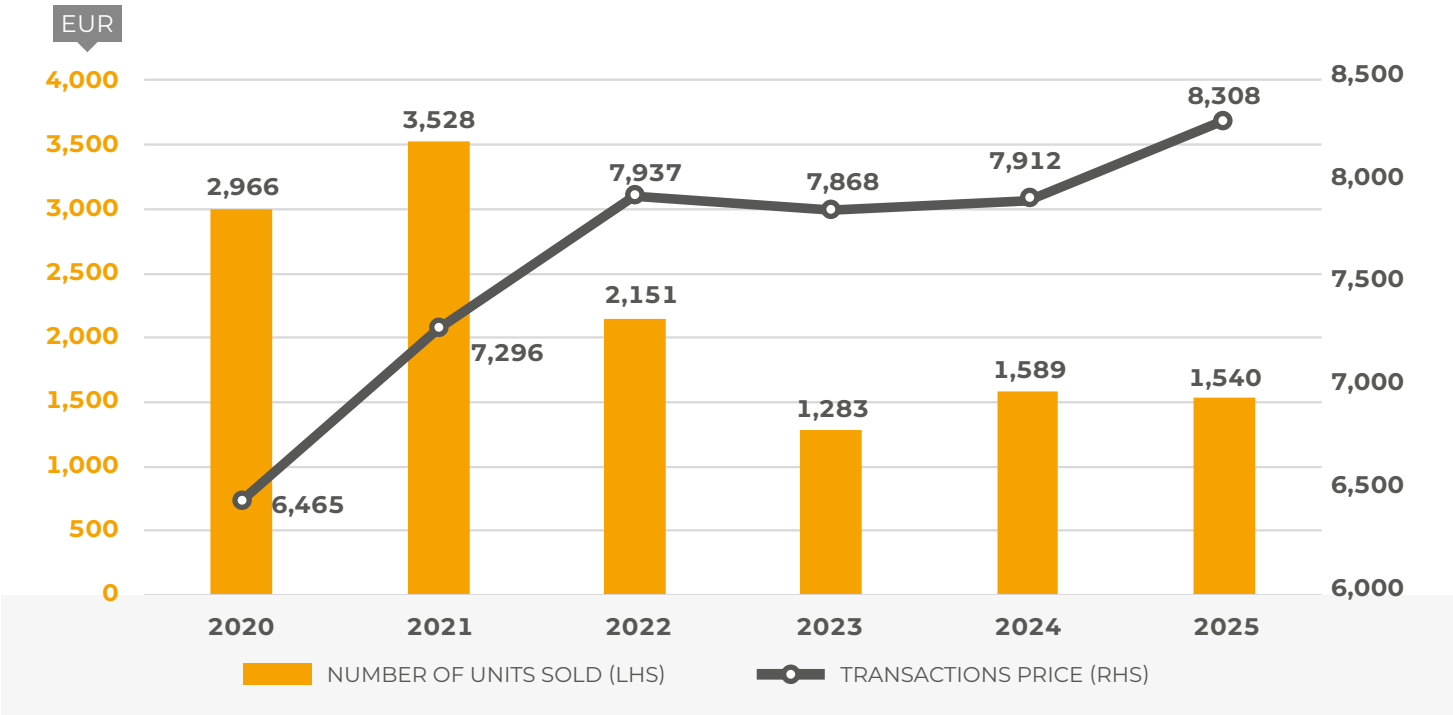
Source: Investitionsbank Berlin, Housing Markets Reports

GERMANY

Meanwhile, transaction activity in the owner-occupier market followed a pattern similar to that observed in the BtR sector. Following the decline in transaction volumes during 2022-2023, largely driven by elevated financing costs, the market stabilized in 2024-2025 at a higher level of activity. Nevertheless, transaction volumes remained

materially below those recorded prior to the market correction. At the same time, transaction prices for newly completed apartments continued to increase significantly. In 2025, the average transaction price reached EUR 8,308 per sqm, representing a 29% increase compared to EUR 6,465 per sqm recorded in 2020.

Units sold and average transaction price per sqm for new-build apartments in Berlin*



Source: Gutachterausschuss für Grundstückswerte in Berlin

*Applies to the primary residential market for properties no older than four years.

Macroeconomic environment

The macroeconomic overview of the Group's key markets has been expanded to include Germany, reflecting the Group's exposure to the residential market in Berlin. As this is the first reporting period in which Germany is covered in this section, it is important to note that Germany represents the largest economy in the European Union, but has recently been characterised by relatively weak growth momentum. According to Eurostat-based data, Germany recorded only 0.2% real GDP growth in 2025, following a contraction in 2024, while inflation stood at 2.3% in 2025 with unemployment at 3.8%, being low by European standards.

During the second quarter of 2026, the macroeconomic backdrop across the Group's key markets presented a diverging landscape. Sustained momentum in select regions stood in stark contrast to economic contractions and persistent challenges elsewhere. Real GDP growth in the second quarter was driven primarily by Poland, which accelerated slightly to 3.7% year-over-year. Spain maintained a steady, albeit marginally moderated, expansion of 2.7%. Meanwhile, Hungary showed a notable recovery compared to the end of 2025, accelerating to 1.6% growth, and German market recorded a modest expansion of 0.9%. The UK experienced a slight deceleration to 1.1%. Conversely, economic momentum deteriorated sharply in Romania, where GDP contracted significantly by 2.0%.

Inflation developments were mixed across the Group's markets. Hungary and the UK sustained their disinflationary progress, lowering their annual HICP readings to 2.1% and 2.8%, respectively. Germany kept price pressures moderate, with HICP inflation stabilizing at 2.4% by June 2026. On the other hand, Poland and Spain saw price pressures tick upward, reaching 3.0% and 3.6% respectively. Romania continued to stand out negatively, with inflation rising further to 9.2%.

A notable development during the reporting period was the escalation of geopolitical tensions in the Middle East from March 2026 onwards. The conflict contributed to higher energy prices and renewed inflationary pressures across Europe, partially reversing the positive disinflationary momentum observed at the beginning of the year. This development has negatively affected the macroeconomic outlook by increasing uncertainty for consumers and businesses, reducing visibility regarding future monetary policy decisions and exerting pressure on household purchasing power.

The inflation backdrop continued to shape monetary policy decisions. Poland and the United Kingdom maintained their policy rates at 3.75%, following easing cycles implemented in 2025. Hungary continued gradual monetary easing, reducing its key rate to 5.75%. The European Central Bank adjusted its stance, bringing the reference rate for both Spain and Germany to 2.4%. To combat its escalating inflation, the National Bank of Romania maintained its base rate at an elevated 6.5%.

Labour market conditions remained generally stable across the Group's markets. Poland continued to record one of the lowest unemployment rates in Europe, at 3.1%, while Germany maintained a similarly strong labour market with unemployment at 3.7%. Hungary's unemployment rate remained unchanged at 4.5%, and the UK recorded a slight improvement to 4.9%. Romania experienced a deterioration in labour market conditions, with unemployment increasing to 6.3%. Spain remained the outlier, posting the highest unemployment rate

among the Group's markets at 10.1%, although this represented a continuation of the broader long-term improvement trend observed in recent years.

Overall, the first half of 2026 was characterised by solid economic performance in Poland and Spain, a gradual recovery in Germany and Hungary and stable conditions in the UK. At the same time, Romania continued to face significant macroeconomic challenges stemming from weak economic activity and persistently elevated inflation.

Data with the major macroeconomic gauges as of 18/08/2026 are presented in the table below.

	June 2026					
Macroeconomic indicator	Hungary	Poland	Romania	Spain	UK	Germany
Real GDP 2Q2026 % yoy	1.6%(p)	3.7%	-2.0%(p)	2.7%(p)	1.1%	0.9%(p)
Inflation – HICP June 2026 % yoy	2.1%	3.0%	9.2%	3.6%	2.8%	2.4%
Unemployment Rate June 2026	4.5%	3.1%	6.3%	10.1%	4.9%*	3.7%
Central Banks key base rates (August 2026)	5.75%	3.75%	6.5%	2.4%	3.75%	2.4%

* For period Apr-Jun 2026

Sources: Eurostat, National Statistical Offices, Central Banks, Bloomberg



Key Projects

HUNGARY



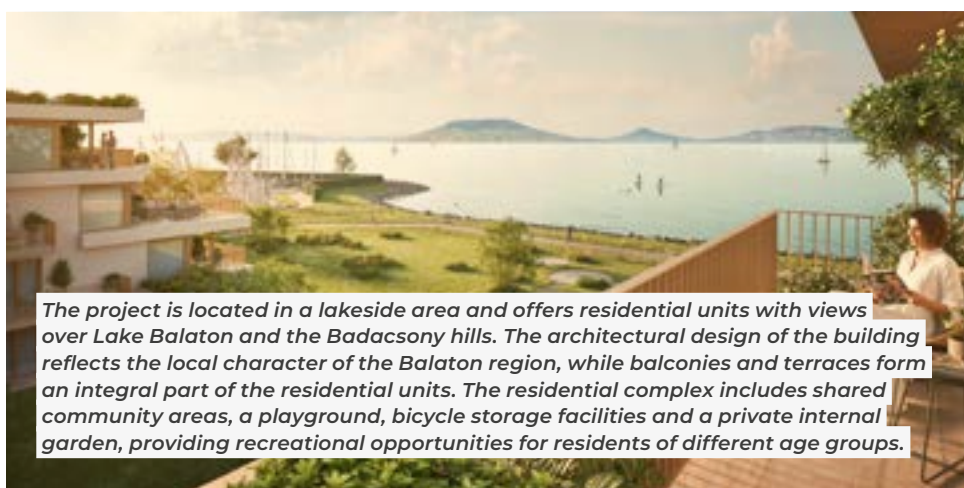
Woodland I

City: **Budapest**
Status: **Completed**
NSA total: **14,502 sqm**
Number of residential units: **257**
Number of sold units: **243**



Marina City 4

City: **Budapest**
Status: **Under Construction**
NSA total: **14,329 sqm**
Number of residential units: **214**
Number of sold units: **36**



The View

City: **Fonyód**
Status: **Under Preparation**
NSA total: **6,197 sqm**
Number of residential units: **99**
Number of sold units: **0**

POLAND



Hi Mokotów

City: **Warsaw**
 Status: **Under Construction**
 NSA total: **12,933 sqm**
 Number of residential units: **225**
 Number of sold units: **108**



Haffnera Residence

City: **Tricity (Sopot)**
 Status: **Under Construction**
 NSA total: **7,937 sqm**
 Number of residential units: **133**
 Number of sold units: **92**



Miasteczko Wilanów 2 Stage C

City: **Warsaw**
 Status: **Under Preparation**
 NSA total: **8,768 sqm**
 Number of residential units: **171**
 Number of sold units: **0**

ROMANIA



Construction is underway at **CENTROPOLITAN** by Cordia, bringing new energy to this part of Bucharest. A bold perspective on urban lifestyle, comfort and the way we live every day.

Centropolitan by Cordia

City: **Bucharest**
Status: **Under Construction**
NSA total: **23,490 sqm**
Number of residential units: **279**
Number of sold units: **7**



The project will be located in the heart of District 2, Bucharest. Situated just a few steps away from the serene shores of the picturesque Tei Lake, this exclusive community offers a harmonious blend of modern living and natural beauty. The condominium will provide the comfort and wellbeing of the future residents by incorporating the most advanced and modern construction solutions, technologies and environmental sustainability.

Petricani Romsilva

City: **Bucharest**
Status: **Under Preparation**
NSA total: **16,039 sqm**
Number of residential units: **232**
Number of sold units: **0**

SPAIN



Jade Tower

City: **Fuengirola**
 Status: **Completed**
 NSA total: **13,542 sqm**
 Number of residential units: **116**
 Number of sold units: **114**



360° by Cordia (Phase 1)

City: **Mijas**
 Status: **Under Construction**
 NSA total: **8,451 sqm**
 Number of residential units: **71**
 Number of sold units: **27**



360° by Cordia (Phase 2)

City: **Mijas**
 Status: **Under Preparation**
 NSA total: **7,313 sqm**
 Number of residential units: **59**
 Number of sold units: **0**

UNITED KINGDOM



Lampworks is a unique rental development reflecting the architectural heritage of Birmingham's historic Jewellery Quarter with a contemporary approach. The development incorporates high quality design aspirations with a variety of building forms, as well as outstanding energy efficiency solutions and an expansive landscaped external area.

Lampworks (BtR)

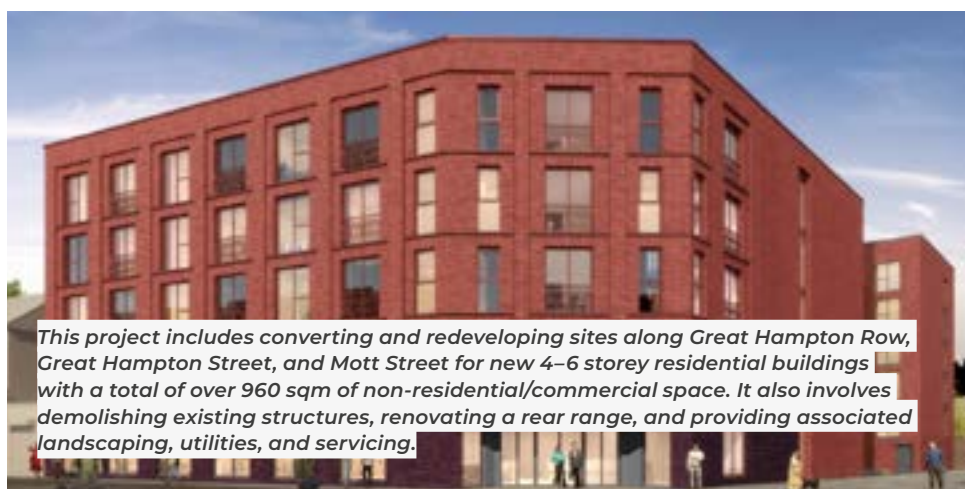
City: **Birmingham**
 Status: **Under Construction**
 NSA total: **8,946 sqm**
 Number of residential units: **151**
 Number of sold units: **0**



Bradford Works is a purpose-built shared living development located in Birmingham and forms part of the Great Hampton Street masterplan. The project includes 54 en-suite studio units and a range of shared communal areas.

Bradford Works (BtR)

City: **Birmingham**
 Status: **Under Construction**
 NSA total: **1,353 sqm**
 Number of residential units: **54**
 Number of sold units: **0**



This project includes converting and redeveloping sites along Great Hampton Row, Great Hampton Street, and Mott Street for new 4–6 storey residential buildings with a total of over 960 sqm of non-residential/commercial space. It also involves demolishing existing structures, renovating a rear range, and providing associated landscaping, utilities, and servicing.

Mott Street & Nightingale (BtR)

City: **Birmingham**
 Status: **Under Preparation**
 NSA total: **11,150 sqm**
 Number of residential units: **181**
 Number of sold units: **0**

GERMANY



The "Klemke Strasse" project represents a strategically located residential development in Berlin, designed to meet the growing demand for modern urban housing. With its strong fundamentals, attractive location, and well-advanced planning process, the project further strengthens Cordia's presence in one of Europe's most resilient residential markets.

Klemke Strasse (BtR)

City: **Berlin**

Status: **Under acquisition**
(Under preparation
as of the report date)

NSA total: **7,836 sqm**

Number of residential units: **231**

Number of sold units: **0**

2.1.5.

Operational performance

Number of residential units contracted by country

During the first half of 2026, the Group contracted 257 units, representing a 62% decrease compared to the corresponding period in 2025, in the following breakdown:

For the period ended June 30, 2026		
In number of units	2026H1	2025H1
Hungary	146	512
Poland	94	156
Romania	7	2
Spain	10	5
UK	0	1
TOTAL NUMBER OF UNITS CONTRACTED	257	676

Hungary: The Hungarian market once again made the largest contribution to the Group's unit sales. In the first half of 2026, sales contracts were concluded for 146 units, representing a 71% decline compared to the same period of 2025. The decrease was primarily attributable to a natural market adjustment following the exceptionally strong sales recorded in the first half of 2025, when deferred demand, accumulated during a period of weaker market activity, was released. In addition, sales were affected by a more limited product offering compared to the previous year, reflecting the successful absorption of inventory across the Group's projects. Elevated pricing levels in certain projects also contributed to lower transaction volumes.

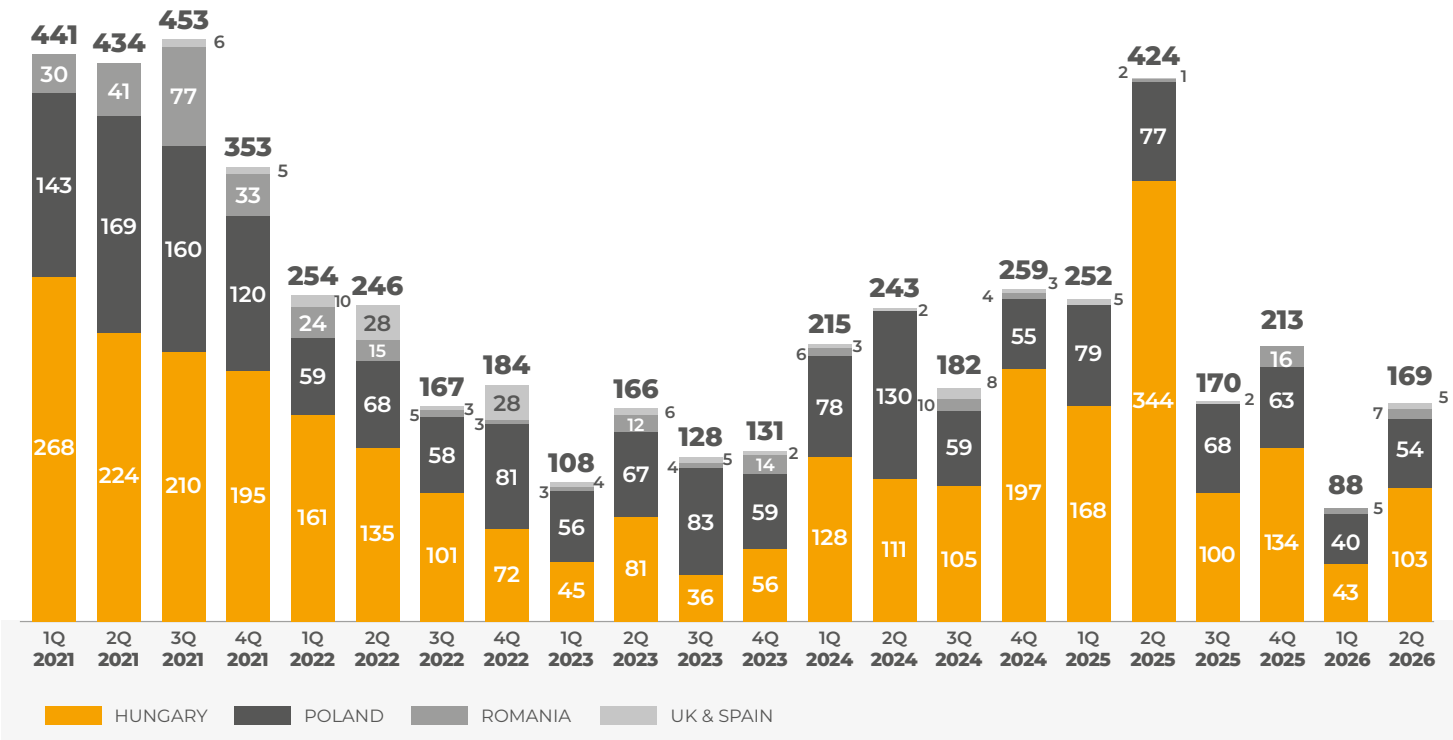
Poland: Sales in Poland declined to 94 units in the first half of 2026, down from 156 units in the same period of 2025, representing a 40% decrease. The lower sales volume was mainly attributable to a reduced product offering, resulting from unit sales completed in previous periods and delays in obtaining building permits, which limited the pace of new project launches. The lower sales volume was partly attributable to the Group's continued focus on maintaining target margins rather than maximizing sales volumes.

Romania: Sales in the Romanian market increased to 7 units in the first half of 2026, compared to 2 units in the corresponding period of 2025. All the transactions were conducted in the newly launched Centropolitan project, where sales commenced in the second quarter of 2026. The Romanian residential market continued to operate against a challenging macroeconomic backdrop characterised by persistent inflation, elevated interest rates and a slowdown in economic activity. These factors continued to weigh on housing affordability, keeping overall demand subdued.

Spain: Sales in Spain increased to 10 units in the first half of 2026, compared to 5 units in the corresponding period of 2025. Sales were generated primarily by the final remaining units in Jade Tower and by apartments in 360° by Cordia, the Group's multi-phase residential development in Mijas, which was launched at the end of 2025.

UK: The Group did not record any apartment sales during the reported period. Its only Build-to-Sell (BtS) project was largely sold out, while construction continued on the Group's Build-to-Rent (BtR) developments.

Residential units contracted* quarterly in the last 5 years



Source: Cordia Group

* Group accounts unit as contracted when at least 10% value is paid. ** Numbers include 46 units in 2022 and 182 units in 2021 sold in joint venture projects in which Cordia holds 50% stake (Marina Life 1&2 and Stacja Kazimierz 4&5)

At the end of June 2026, the Group had 1,331 residential units available for sale both in the “Completed” and “Ongoing construction” in BtS projects. The number does not include 205 units in BtR projects in the UK.

Number of residential units delivered to customers by country

For the period ended June 30, 2026		
In number of units	2026 H1	2025 H1
Hungary	92	153
Poland	137	102
Romania	0	4
Spain	8	17
UK	0	1
Total number of units contracted	237	277

During the reported period, the Group handed over 237 residential units, 14% fewer compared to the same period in 2025.

There was no handovers in entities jointly controlled by Cordia and third-party investors and associates.

The results of joint venture projects are recognized in "Share of profit / (loss) in associate and joint venture" line in the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Recently completed projects on group level

Project name	Country	City	Completion	NSA TOTAL	Units TOTAL	NSA Available for sale 30.06.2026	Units Available for sale 30.06.2026	Units handed over 30.06.2025
			year	sqm	#	sqm	#	#
Craft by Cordia	Poland	Krakow	2026	4,116	95	1,611	38	45
Hi Mokotów	Poland	Warsaw	2026	12,933	225	6,221	117	86
TOTAL COMPLETED				17,049	320	7,832	155	131

Source: Cordia Group

During the reported period, the Group completed the construction works of two project in Poland with 17,049 sqm of Net Saleable Area representing 320 units, of which approximately 52% have already been sold. Details of the recently completed projects are presented in the table above.

Projects with ongoing construction at the end of the Reported Period

Project name	Country	City	Planned completion	NSA TOTAL	Units TOTAL	NSA available for sale 30.06.2026	Units available for sale 30.06.2026
			year	sqm	#	sqm	#
Marina City 1	Hungary	Budapest	2026	14,545	185	4,627	54
Marina City 2	Hungary	Budapest	2027	14,324	188	5,067	62
Marina City 3	Hungary	Budapest	2028	14,433	184	6,514	72
Marina City 4	Hungary	Budapest	2030	14,329	214	12,368	178
Sasad Resort Sky	Hungary	Budapest	2026	9,788	128	2,184	19
Sasad Resort Sungate A	Hungary	Budapest	2027	5,340	74	3,222	41
Sasad Resort Sungate B	Hungary	Budapest	2027	3,741	61	2,320	36
Thermal Zugló 5	Hungary	Budapest	2027	13,224	198	3,993	64
Woodland 2	Hungary	Budapest	2027	15,941	269	7,781	121
Esencja Wilanów	Poland	Warsaw	2027	5,250	36	4,937	33
Flatta Wilanów	Poland	Warsaw	2026	1,758	14	1,364	11
Haffnera Residence	Poland	Tricity	2026	7,937	133	2,425	41
Modena 2	Poland	Poznan	2027	9,576	200	4,109	89
Centropolitan by Cordia	Romania	Bucharest	2028	21,326	279	20,881	272
360° by Cordia (Phase 1)	Spain	Mijas	2028	8,451	71	4,851	44
Lampworks	UK	Birmingham	2027	8,946	151	8,946	151
Bradford Works	UK	Birmingham	2027	1,353	54	1,353	54
TOTAL UNDER CONSTRUCTION				170,262	2,439	96,942	1,342

Source: Cordia Group

At the end of June 2026 the Group's portfolio comprised 2,439 apartments and commercial units under construction in 17 projects. Approximately 49% of units (excluding BtR projects in the UK) have already been contracted. During the reported period, the Group commenced construction of two new projects comprising 493 units and 35,655 sqm of NSA. Details of the ongoing projects are presented in the table above.

Projects under preparation

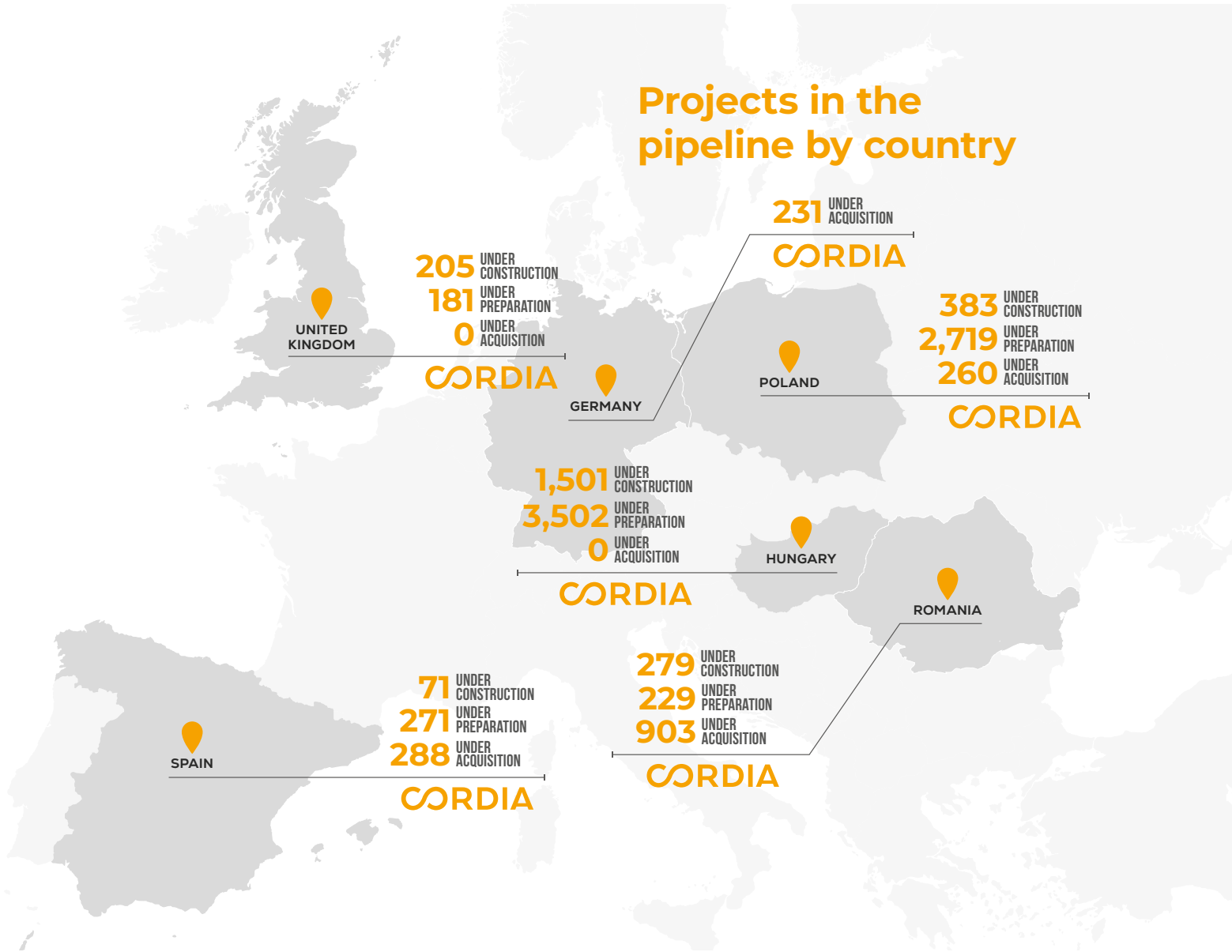
The Management of the Group estimates that at the end of June 2026, the landbank of the Group allowed for developing approximately 8,600 units, mainly apartments, with some minor Net Saleable Area ("NSA") in a commercial area. Most of it, approximately 6,900 units, had the status "under preparation", with fully secured legal title to the land. There were approximately 1,700

units categorized as being "under acquisition" (purchase process had commenced, but had not been finalized at the end of the reported period)

Landbank management & transactions

On 27th February 2026 the Group through its subsidiary completed the acquisition of a development site in Budapest.

On 27th February 2026 the Group through its subsidiary signed purchase agreement for the acquisition of a development site on Klemke Strasse in Berlin, Germany. This acquisition will allow for the development of a residential building with approximately 231 units. Transaction was completed in July 2026.



Main risks of the Group and relating changes and uncertainties

Risk	Risk Mitigation
Cyclical residential market	Deepening and extending the diversification both geographically and operationally (resi- for- rent)
Unable to acquire further land	Developing, maintaining and motivating the agency network, proactive search and mapping activity, searching for acquisition and other special opportunities
Zoning risk	Proper assessment of the zoning situation with deep sectoral knowledge, limiting the share of land plots without proper zoning, closing of land acquisitions conditioned on zoning
Building permit risk	Selecting experienced and locally well reputed architects, concept always in line with the prevailing regulation, proper management of interest of the stakeholders (authorities, neighbours, city architects, media providers, etc.)
Market risk	Deep understanding of the markets with monthly competitor analysis of the projects, regular market research, other indicators having effect on the market, regularly requiring agency feed-backs. Active price and sales speed management. Proper and efficient marketing activities with active advertisement management. Constant monitoring of the property investment market developments
Construction risk	Well prepared project with good quality of construction design, close monitoring of the subcontractor payments and performances under the General Contractor, strong performance/ quality/contract management of the contractors, selecting contractors with proper references and in good financial status
Bank financing risk	Full-cover financing for projects, non-recourse loans, limited number of construction starts without bank financing offer/agreement available; keeping enhanced cash reserves for freezing banking liquidity situations when and until necessary, managing financing costs (interest rate) volatility via available hedging instruments (like for example IR swaps)
Operation risk	Well defined, proper processes and people management
Warranty risk	Proper security/insurance from contractors, permanent monitoring of the warranty processes, active intervention
Risks of supply chain shocks	Establish and maintain multiple quality material supply sources with geographical diversification; selective and well-designed increase of raw material inventories
Inflation, energy prices volatility	Strict construction costs management, e-tenders for General Contractors, project budget reserves, sales curve in line with construction curve, supply management to keep prices high, building energy efficient projects
COVID-19 (or other) pandemic	Regional health protection and social distancing measures including – among others – strict disinfection of headquarters' offices, home office work, providing equipment for remote work, allocating funds for safe travel if travel is inevitable, disinfection gels, masks, gloves are provided to the on-site personnel, restrictive measures relating to on-site meetings.
Military conflict between Russia and Ukraine	Careful following of the news on the conflict, in some markets the war may increase or decrease interests for flat purchase and rent. The extent of the future impact of the conflict on the Cordia Group's operational and financial performance will depend on future developments, including, but not limited to, the duration and severity of the conflict and the duration, timing, and severity of the impact on global economic conditions, including any resulting recession, all of which are uncertain and cannot be predicted.
Energy crisis	Leveraging the size of the Cordia Group in the procurement process, long term planning and contracting as possible, active asset management and close cooperation with the tenants (ultimately bearing the energy costs via service charges), development of energy efficient condominiums (targeting A class green buildings in all our markets)

2.2.

FINANCIAL PERFORMANCE OF THE GROUP

2.2.1.

Key Profit and Loss Statement developments

Revenues

During the first half of 2026, the Group generated revenue of HUF 28.7 bn, of which HUF 27.9 bn came from real estate sales and rental income meaning decrease by 16% compared to the first half of 2025. Revenue decrease was primarily driven by a 14% decline in the number of units delivered, reflecting a low number of completed projects.

The low level of project completions in the first half of 2026 was mainly attributable to the limited number of project launches in 2023, when only one project (Marina City 1) was initiated, amid a turbulent macroeconomic environment. While four projects were launched in the first half of 2024, only two had

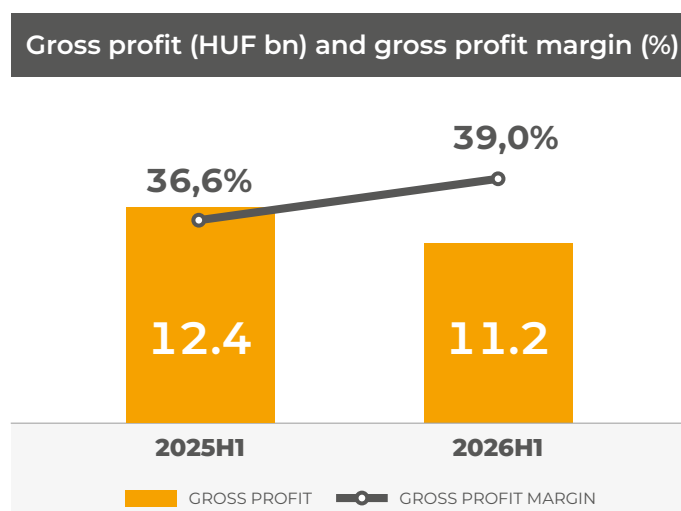
reached completion and generated revenue by the end of the reporting period. The remaining projects are progressing according to schedule and reflect the timing of large-scale and high-margin developments with longer construction period.

At the end of June, as a result of high number of launched projects during 2025, number of units under construction reached 2,443 in 17 projects, representing an over 65% increase on yearly basis.

During the reporting period the Group sold its three non-core land plots in Poland in the amount of HUF 4bn.

Gross Profit

In the first half of 2026, Gross profit decreased by 9.9% year-on-year, from HUF 12.4 bn to HUF 11.2 bn, driven by lower revenue. The gross margin was on the other hand higher reaching 39.0%, compared to 36.6% in the same period in 2025. The margin expansion was largely attributable to higher profitability on delivered projects.



Operating profit amounted to HUF 9.6 bn in the reported period and was higher by 202.3% compared to HUF 3.2 bn in the same period in 2025. This increase was largely attributable to a settlement agreement entered into by the Group, resulting in the recognition of HUF 3.6 billion of income, and HUF 1.2 billion decrease in Selling and marketing expenses. In addition, the comparative period was adversely affected by several one-off items, most notably a non-cash inventory write-down of HUF 2.9 billion, resulting in a lower comparison base. Further details are provided in Notes 8 and 9 to the Company's IFRS Condensed Interim Consolidated Financial Information for the period ended 30 June 2026.

Net finance expense amounted to HUF 3.4 billion during the reporting period and was primarily driven by the following items:

- HUF 4.8 bn net foreign exchange loss;
- HUF 1.9 bn net interest expense and bond interest expense;
- HUF 3.4 bn net fair value gain on valuation of derivative assets and liabilities;

During the reporting period, the Hungarian Forint appreciated significantly against the principal currencies in which the Group's foreign assets are denominated, including the euro, British pound, US dollar and Polish zloty. As a result, the Group recognised a substantial negative foreign exchange impact on its results, with the majority of this effect remaining unrealised as of the reporting date. The Group's foreign exchange risk management policy, implemented through derivative instruments, partially offset these adverse movements, generating a positive impact of HUF 3.4 billion during the period.

For more information on finance income and expense, please refer to Note 10 of the Company's IFRS Condensed Interim Consolidated Financial Information for period ended 30 June 2026.

Profit before taxation amounted to HUF 6.0 billion in the reporting period, compared to HUF 9.1 billion in the corresponding period of the previous year, representing a decrease of 34%. The decline was primarily attributable to lower net finance income, which decreased by HUF 9.4 billion year-on-year, largely due to adverse foreign exchange movements. This effect was partially offset by a HUF 6.4 billion increase in operating profit.

Selected data from the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended June 30, 2026			
In millions of Hungarian Forints (MHUF)	2026 H1	2025 H1	% change
Revenue	28,704	33,889	(15.3%)
Cost of sales	(17,520)	(21,479)	(18.4%)
Gross profit	11,184	12,410	(9.9%)
% margin	39.0%	36.6%	
Selling and marketing expenses	(2,261)	(3,464)	(34.7%)
Administrative expenses	(2,892)	(2,438)	18.6%
Other expenses	(994)	(3,734)	(73.4%)
Other income	4,528	390	1,061.0%
Operating profit	9,565	3,164	202.3%
% margin	33.3%	9.3%	
Interest income	1,410	1,138	23.9%
Other financial income	16,667	16,873	(1.2%)
Finance income	18,077	18,011	0.4%
Interest expense	(3,284)	(3,294)	(0.3%)
Other financial expense	(18,173)	(8,706)	108.7%
Finance expense	(21,457)	(12,000)	78.8%
Net finance income/(expense)	(3,380)	6,011	(156.2%)
Share of profit/(loss) in associate and joint venture	(155)	(58)	167.2%
Profit before taxation	6,030	9,117	(33.9%)
Profit for the period	4,920	8,792	(44.0%)
% margin	17.1%	25.9%	
Profit for the period attributable to owners of the parent	5,057	8,946	(43.5%)
% margin	17.6%	26.4%	
Total comprehensive income for the period, net of tax	3,452	9,209	(62.5%)

Selected data from the Condensed Interim Separate Statement of Profit or Loss and Other Comprehensive Income

For the period ended June 30, 2026			
In millions of Hungarian Forints (MHUF)	2026 H1	2025 H1	% change
Revenue			
Interest revenue	3,013	3,364	(10.4%)
Total investment income	3,013	3,364	(10.4%)
Other income	-	-	
Total operating income	3,013	3,364	(10.4%)
Administrative and other expenses	(197)	(37)	432%
Other expense	(41)	(9)	356%
Interest expense	(3,793)	(3,178)	19%
Total operating expense	(4,031)	(3,224)	25%
Other financial result	3,591	6,162	(41.7%)
Fair value change of instruments measured at fair value through profit and loss	(1,378)	2,623	n/a
Foreign exchange gain	7,157	539	1,227.8%
Foreign exchange loss	(11,107)	(3,536)	214%
Foreign exchange - net gain / (loss)	(3,950)	(2,997)	31.8%
Share of net profit of investments accounted for equity method	5,840	6,500	(10.2%)
Profit before taxation	3,085	12,428	(75.2%)
Income tax expense	(237)	(114)	108%
Profit for the period	2,848	12,314	(76.9%)
Other comprehensive income/(loss)	(3,047)	(543)	461.1%
Total comprehensive income for the period, net of tax	(199)	11,771	n/a

2.2.2.

Major Balance Sheet developments

At end of the first half of 2026, the Group's Balance Sheet value decreased by 4.0% to HUF 433.8 bn when compared to the end of 2025.

The key developments in Assets of the Group included:

- Growth in Inventory by HUF 10.0 bn mostly due to increase in Work in progress by HUF 9.2 bn and in finished goods by HUF 1.3 bn.
- Decrease in Other short-term financial assets by HUF 4.3 bn mainly due to the sale of the asset.
- Decrease in Short-term VAT receivables by HUF 3.0 bn

The Group's Cash and Cash equivalents position declined from HUF 125.5 bn at the end of December 2025 to HUF 106.6 bn at the end of June 2026. The main drivers of the change were:

- HUF 12.8 bn net cash used in operating activities driven mainly by increase in inventory, and interest paid;
- HUF 4.0 bn net cash generated from investing activities mainly due to proceeds from sales of financial assets and proceeds from interest received;
- HUF 9.9 bn net cash used in financing activities, reflecting, redemption of bonds, distribution paid out to non-controlling investors and dividends, partly offset by net proceeds from loans and borrowings.

Total liabilities (excluding net assets attributable to non-controlling investment unit holders) decreased by 0.8%, from HUF 289.6 bn at the end of December 2025 to HUF 287.3 bn at the end of June 2026.

Net Consolidated Debt* increased by HUF 21.9 bn, reaching HUF 86.4 bn as of the end of June 2026. The increase was primarily driven by an HUF 18.9 bn decline in cash and cash equivalents. At the same time, Consolidated Debt* remained broadly stable, increasing only marginally by HUF 1.6 bn compared to December 2025.

The Group maintained very strong balance sheet structure at the end of the first half of 2026. Reserves for bond and loan repayments amounted to HUF 209.1 bn, down from HUF 234.1 bn at the end of 2025. Further details regarding the Net Consolidated Debt*, Bonds, and Bond undertakings are disclosed in Note 26 of the Condensed Interim Consolidated Financial Information.

* For the purpose of calculation, Consolidated Debt and Net Consolidated Debt is defined as in Bonds Terms and Conditions (bonds series Cordia 2026/I, Cordia 2030/I, Cordia Polska Series B), for more details, please refer to Note 26 in CORDIA International SE. Condensed Interim Consolidated Financial Information

Selected data from the Condensed Interim Consolidated Statement of Financial Position

For the period ended June 30, 2026			
In millions of Hungarian Forints (MHUF)	June 30, 2026	December 31, 2025	% change
Assets, including	433,778	451,993	(4.0%)
Non-current assets including:	90,754	92,106	(1.5%)
Investment properties	4,055	4,039	0.4%
Investments accounted for using equity method	548	183	199%
Other long-term financial assets	82,439	83,061	(0.7%)
Current assets including:	343,024	359,796	(47%)
Inventory	204,400	194,460	5.1%
Restricted cash	13,427	14,744	(8.9%)
Other financial assets	7,351	11,688	(37.1%)
Cash and cash equivalents	106,558	125,471	(15.1%)
Assets classified as held for sale	-	91	(100.0%)
Equity including:	126,699	133,058	(4.8%)
Share capital	18,014	18,014	-
Share premium	13,461	13,461	-
Retained earnings	93,718	98,521	(4.9%)
Net assets attributable to non-controlling investment unit holders	19,753	29,334	(32.7%)
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)	287,326	289,601	(0.8%)
Non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)	182,247	179,226	1.7%
Current liabilities	105,079	110,375	(4.8%)
Total liabilities	307,079	318,935	(3.7%)

Selected Data from Condensed Interim Separate Statement of Financial Position

For the period ended June 30, 2026			
In millions of Hungarian Forints (MHUF)	30.06.2026	31.12.2025	% change
Assets, including	325,253	375,068	(13.3%)
Non-current assets including:	242,389	315,730	(23.2%)
Long-term receivables - related parties	53,076	103,759	(48.8%)
Investment in subsidiaries	143,855	165,558	(13.1%)
Long-term financial assets	45,453	46,410	(2.1%)
Current assets including:	82,864	59,338	39.6%
Short-term receivables - related parties	32,978	41,092	(19.7%)
Other short-term financial assets	6,394	11,745	(45.6%)
Cash and cash equivalents	43,447	6,392	580%
Equity including:	181,868	191,287	(4.9%)
Share capital	18,014	18,014	-
Share premium	13,461	13,461	-
Retained earnings	149,466	156,478	(4.5%)
Liabilities including:	143,385	183,781	(22.0%)
Non-current liabilities	133,703	139,983	(4.5%)
Current liabilities	9,682	43,798	(77.9%)



2.2.

FINANCIAL PERFORMANCE OF THE GROUP

2.2.3.

Debt position and reserve management

Debt Position

Total debt of the Group amounted to HUF 206.4* bn at the end of the first half of 2026 and remained slightly above the level of HUF 204.7 bn at the end of 2025. Net Consolidated Debt* increased by HUF 21.9 bn, to HUF 86.4 bn.

Major drivers for the Group's Debt position were:

- Repayment of Cordia 2026/I in Hungary of HUF 7.3 bn.
- Net draw of loans and borrowings

Detailed information on debt is presented in the table below:

For the period ended June 30, 2026			
In million of Hungarian Forints (MHUF)	30.06.2026	31.12.2025	% change
Consolidated Debt (CD)*	206,393	204,732	0.8%
Cash and Cash Equivalents (C)	106,558	125,471	(15.1%)
Restricted cash (RC)	13,427	14,744	(8.9%)
Net Consolidated Debt*	86,408	64,517	33.9%

*For the purpose of calculation, Consolidated Debt and Net Consolidated Debt are defined as in Bonds Terms and Conditions (bonds series Cordia 2026/I, Cordia 2030/I, Cordia Polska Series B), for more details, please refer to Note 26 in Condensed Interim Consolidated Financial Information

The above net debt can further be reduced if we take into consideration financial assets held in the Bond liquidity reserve, Long-term bond reserve and Government bonds the total value of which

amounted to HUF 89.1 bn at the end of the reported period. Detailed information on debt is presented in the table below.

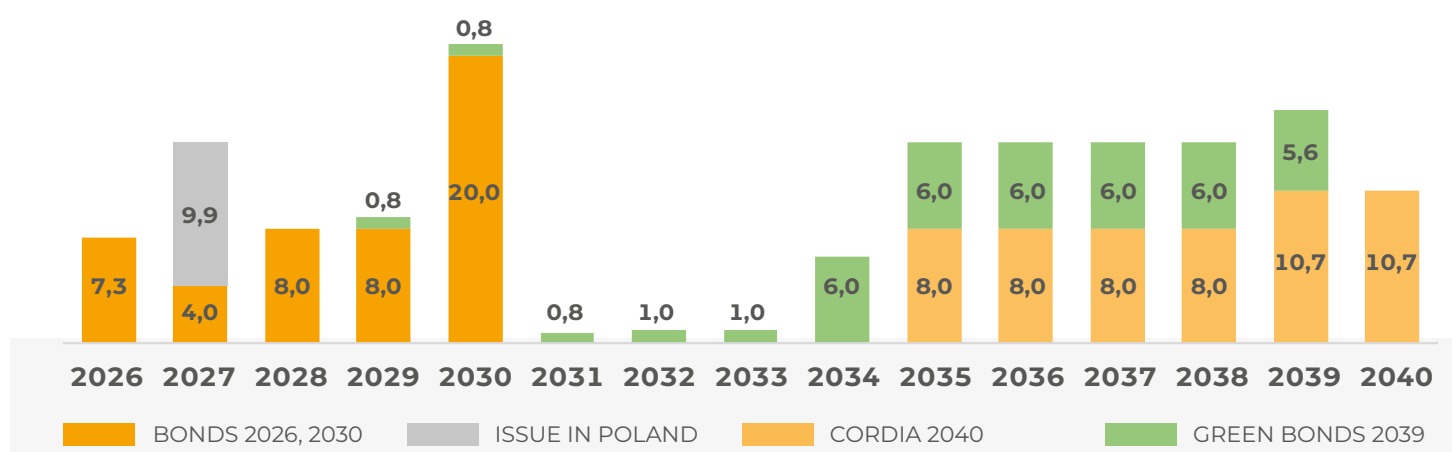
The major component of the Group Consolidated Debt are Bonds issued in HUF and PLN, representing 73.0% of Consolidated Debt. At the end of the reporting period, the average weighted coupon of bonds was 5.6%. The structure of the bonds issued by the Group is presented in the table below:

For the period ended June 30, 2026					
Issue Name	Issue Date	Face Value (HUFm) at 30.06.2026	Maturity	Coupon	Type of interest
CORDIA 2026/I HUF	07.11.2019	7,333	7y	4%	Fixed
CORDIA 2030/I HUF	27.07.2020	40,000	10y	3%	Fixed
CORDIA Green Bonds 2039/HUF	08.05.2024	40,000	15y	BUBOR6M+3.35%	Floating
TOTAL		87,333			
CPF1227/I PLN	18.06.2024	PLN 120.39m	3.5y	WIBOR6M+ 4.50%	Floating
CORDIA 2040/FDI EUR	17.10.2025	EUR 150.00m	15y	4.3%*	Fixed
TOTAL		150,538			

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

Approximately 60% of bonds issued by the Group have maturity over 5 years, and approximately 42% over 10 years. Schedule of future face value bond repayments is presented in the chart below:

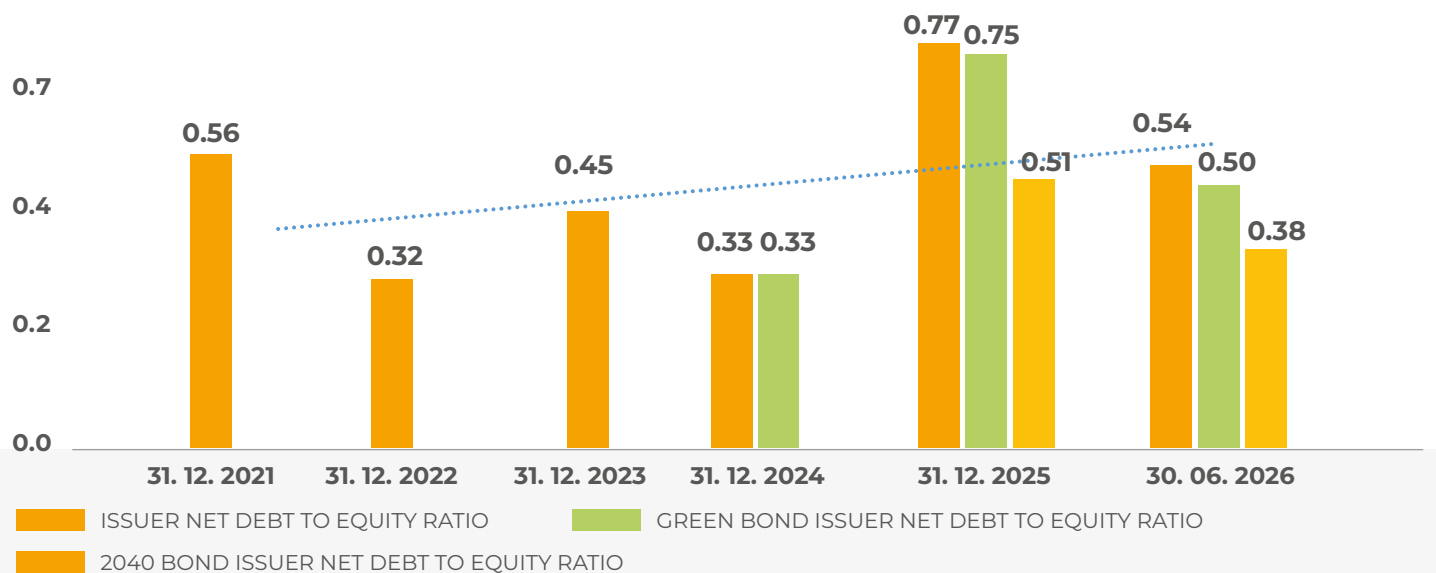
Bonds face value repayment shedule [HUFbn]



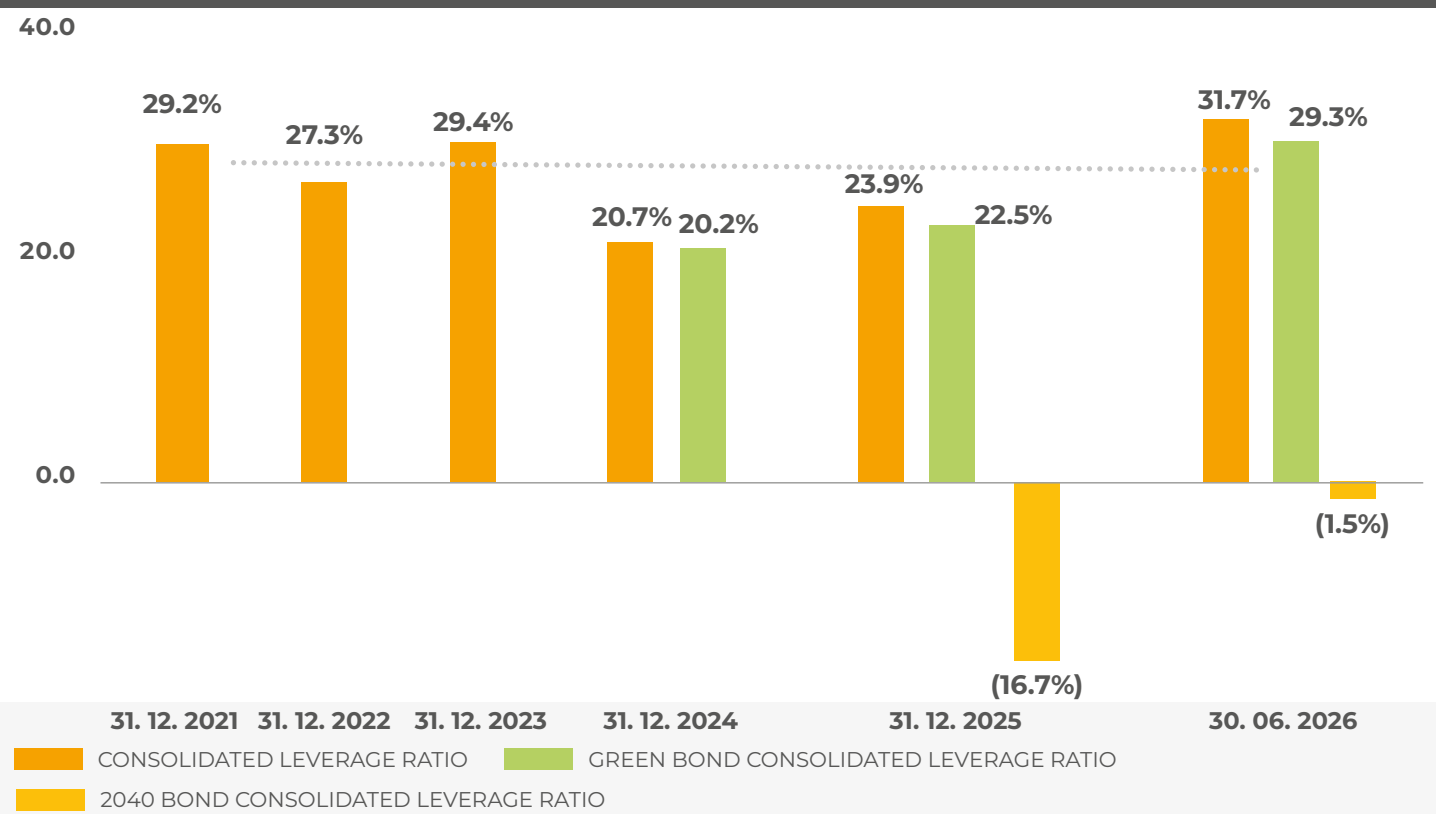
The liquidity and financial position of the Group remained very strong at the end of the reporting period. The Group does not anticipate any breach of or default under the rules of the concluded agreements, in particular bank loan agreements or bond issue documentation.

Bond related Issuer undertakings were fulfilled both at the current reporting date and in previous periods as well. Charts below presents information about Consolidated Leverage Ratio* and Issuer Net Debt to Equity Ratio* since 2021.

Issuer Net Debt to Equity Ratio



Consolidated Leverage Ratio



* For the purpose of calculation of Consolidated Leverage Ratio* and Issuer Net Debt to Equity Ratio* definitions in Note 26 Condensed Interim Consolidated Financial Information.

Reserves for Bond and Loan repayments

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

Financial assets with an intended mid-term investment horizon (1–3 years) are further designated as the "Bond liquidity reserve," while financial assets in the "Long-term bond reserve" are intended for a longer investment horizon. These designations may be referred to in certain financial undertakings.

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 Futureal Group related fund manager or by 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 under the rules of OECD member countries (including the USA, EU, or Switzerland).

2. The following diversification limits are targeted:

- 2.1. each investment fund – a maximum of 20% of the portfolio (except for money market funds).
- 2.2. each listed security or other financial instrument (save for the above) – a maximum of 5% of the portfolio (except for government bonds of OECD countries).

Reserves for bond and loan repayments as of June 30, 2026

In million of Hungarian Forints (MHUF)	30.06.2026	31.12.2025
Included in Other long-term financial assets	80,018	82,745
Bond liquidity reserve	40,711	42,280
Long-term bond reserve	39,307	40,465
Included in Other short-term financial assets	0	6,249
Bond liquidity reserve	0	6,249
Government bonds	9,089	4,907
Restricted cash	13,427	14,744
Cash and cash equivalents	106,558	125,471
Total reserves for bond and loan repayments	209,092	234,116

2.3.

ESG IMPACT REPORT – PURSUING THE HIGHEST STANDARDS

WE ALWAYS STRIVE TO CREATE LONG-LASTING VALUE,
ENHANCE LOCAL IDENTITY AND IMPROVE QUALITY OF LIFE.

As our portfolio consists of several residential developments that are part of a complex urban regeneration project, the footprint can be even more determinate, and we handle this even more responsibly.

2.3.1.

Green Bond Financing

Overview of Green Bond Issuance

In line with its commitment to support sustainable development, Company issued a total of HUF 40 billion, 15-year, amortizing, unsecured green bonds by private placement in May 2024 (Cordia Green Bond 1). The bonds were issued in line with Group Green Finance Framework.

Cordia established a Green Finance Framework in line with the International Capital Market Asso-

ciation's (ICMA) Green Bond Principles (GBP). The Framework's commitments are applied to green bonds used or issued, where proceeds will be allocated to finance and refinance – with a look-back period of 24 months for refinancing activities – , in part or in full, new and/or existing Eligible Projects and Assets with clear environmental benefits.

According to Terms & Conditions, Use of Proceeds & Allocation Report is published together with the Group's Annual Report.



2.3.2.

Sustainability

Progress for a more liveable planet

The Sustainable Development Goals were formulated in 2015 by the United Nations General Assembly. The SDGs are a collection of seventeen interlinked objectives designed to serve as a shared blueprint for peace and prosperity for people and the planet, now and into the future.



Creating healthy and human-centered environment



Cultivating diversity and equality



Providing clean water



Supplying clean energy through innovative solutions



Following sustainable procurement practices



Focusing on sustainability from planning through development to operation



Supporting communities with energy efficient solutions



Making buildings and their environment safe, resilient and sustainable



Achieving sustainable development



Protect, enhance and promote sustainable use of land



Creating partnerships for sustainable development

What makes our developments sustainable?

3

GOOD HEALTH AND WELL-BEING



Health and wellbeing

- Highly adjustable, glare-free lighting
- Careful design of acoustic and thermal comfort
- Accessible environment that complies with the principles of universal design
- Biophilic design
- Soothing wall colours
- Nearby fitness facilities
- Bike storage possibilities

5

GENDER EQUALITY

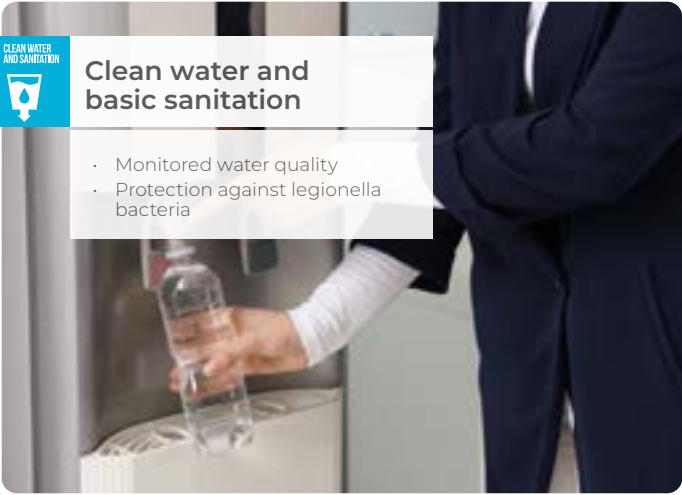


Supporting women at work

- Cordia is dedicated to keep diversity, equality and overall acceptance in its company values

6

CLEAN WATER AND SANITATION



Clean water and basic sanitation

- Monitored water quality
- Protection against legionella bacteria

7

AFFORDABLE AND CLEAN ENERGY



Affordable and clean energy

- Heat recovery ventilation system
- Advanced building automation system
- Strive to use renewable energy sources whenever possible
- Low-energy elevators
- Energy-saving lighting system

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE



Industry, innovation and infrastructure

- Dual feed electrical system
- Development of the street and/or the surroundings
- Developing a safe and efficient pedestrian, vehicle and bicycle circulation route of the building

2.3.2 Sustainability

What makes our developments sustainable?



Sustainable cities and communities

- Our projects are located in the immediate vicinity of a public transport hubs or near metro stations
- Bicycle storage, repair station on site
- EV-charger for green vehicles



Sustainable consumption and production patterns

- Developments are designed to be flexible and durable
- Material efficiency is taken into consideration during design and construction



Action to combat climate change

- Building structures resistant to weather conditions and climate change
- Measurement of water and energy consumption integrated into the BMS system
- Weather-controlled, low-consumption irrigation system
- Low water consumption sanitary fittings
- Use of sunshades and awnings
- Selective waste collection (including glass) and compaction



2.3.3.

Improving people's lives through governance



Healthy working environment

We take several measures to create a green working environment for our colleagues to protect their wellbeing as well as to protect the environment. Elimination of plastic bottles, selective waste collection and providing sporting possibilities are just a few examples. Educational campaigns are continuous to raise co-workers awareness.



Paperless operation

Cordia is committed to implement paperless operation including project management, construction phase through the building being fully operational and handover process.



Responsible creation

Cordia is dedicated to reducing carbon footprint during planning, construction and maintenance.



Human rights

At Cordia we are dedicated to keeping diversity, equality and overall acceptance in our corporate values and daily operation. Introduction of the Code of Ethics and the whistle blowing system was a huge step forward in 2022.



Supporting women at work

By enabling part-time jobs, remote work and home office, new mums are always supported in our organization. High ratio of female managers is present within the mid-to-senior managerial level (45%)

2.4. OUTLOOK

Looking ahead, we see compelling opportunities across our markets. During the second half of 2026, we plan to launch sales at Sasad Resort Park, the final phase of the highly successful Sasad Resort development, while sales at The View in Fonyód are scheduled to commence in September. We also plan to commence preparations for our first residential project in Berlin, extending Cordia's presence to a sixth European country and further strengthening our geographic diversification.

In Hungary, we are encouraged by the improvement in international investor confidence following the change in government and by the administration's intention to support the expansion of housing supply. While some uncertainty regarding future policy measures remains, we believe that the fundamental drivers of residential demand remain intact, supported by structural housing needs, urbanisation trends and the increasing importance of high-quality, energy-efficient homes.

We are also actively evaluating further land acquisition opportunities across our core markets. Following the successful transactions completed in Poland and Germany, we continue to see an increasing number of attractive investment opportunities emerging as land prices adjust to changing market conditions. While no additional transactions can be assured, we expect that further acquisitions may be completed in the coming periods, most likely in Poland and Germany, supporting the continued expansion of our development pipeline.

We remain confident in our ability to capture growth opportunities across our core markets. Supported by a strong development pipeline, diversified portfolio and disciplined operating model, we are well positioned to continue creating long-term value for our partners, investors and residents. With confidence and determination, we enter the second half of 2026 ready to build on these foundations and continue delivering sustainable growth.



2.5. OTHER INFORMATION AND SUBSEQUENT EVENTS

2.5.1.

Other information

The OECD's legislative framework for the global minimum top-up tax applies to multinational enterprise groups with a total consolidated group revenue of EUR 750 million or more in the latest two of the four preceding years. Under the legislation,

a top-up tax amount is payable for the difference between the global effective tax rate for each jurisdictions and the 15% minimum rate. The Group is not in the scope of the OECD Pillar Two model rules based on the threshold



2.5.2.

Subsequent events

Project bank financing Loans

The Company's subsidiary as developer of the residential project 'Cordia 360°' in Mijas, Spain entered into a new credit facility agreement with the aggregate credit facility amount of EUR 43.9 million (HUF 15.6 billion) for the financing of the project. The Company's subsidiary entered into HUF 12.7 billion credit facility agreements for financing of the development of Sasad Resort Sungate and Sasad Resort Moonlight residential projects located in the 11th district of Budapest, Hungary.

Ownership structure

One of the direct owner, 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.



3

Semi-Annual Condensed Interim Financial Information

The Condensed Interim Consolidated Financial Information of the Company for the financial period ended on June 30, 2026, has been attached to this Semi-Annual Report as Annex I. The Condensed Interim Separate Financial Information of the Group for the financial period ended on June 30, 2026, has been attached to this Semi-Annual Report as Annex II

4

Declarations

4.1.

Declaration on the semi-annual financial report

Tibor Földi, as the chairman of the board of directors of the Company, hereby

declares

that the Condensed Interim Separate Financial Information of the Company and the Condensed Interim Consolidated Financial Information of the Group (including the comparative data) attached to this Semi - Annual Report, has been prepared in accordance with the applicable accounting standards and during the preparation of which the Company acted in accordance with the best of its knowledge, provides a true and reliable overview as to the Company and the Group's assets, liabilities, financial situation, and profit and loss.

4.2.

Declaration on the management report

Tibor Földi, as the chairman of the board of directors of the Company, hereby

declares

- (I) that the management report included in this Semi - Annual Report, provides a reliable overview as to the Company and the Group's situation, development, and performance, presenting the main risks and uncertainties

Budapest, 30. September 2026

Tibor Földi
Chairman of the Board

