




CORDIA

INTERNATIONAL SE

CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION FOR THE PERIOD ENDED

30 JUNE 2025

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

For the period ended 30 June 2025

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	2025H1	2024H1
Revenue	4	33,889	32,491
Cost of sales	5	(21,479)	(21,150)
Gross profit		12,410	11,341
Selling and marketing expenses	6	(3,464)	(3,315)
Administrative expenses	7	(2,438)	(2,268)
Net gain/loss from fair valuation of investment	11	0	(19)
Other expenses	9	(3,734)	(942)
Other income	8	390	3,080
Operating profit		3,164	7,877
Interest income		1,138	907
Other financial income		16,873	9,638
Finance income	10	18,011	10,545
Interest expense		(3,294)	(2,302)
Other financial expense		(8,706)	(5,194)
Finance expense	10	(12,000)	(7,496)
Net finance income/(expense)	10	6,011	3,049
Share of profit/(loss) in associate and joint venture	12	(58)	837
Profit before taxation		9,117	11,763
Current income tax		(1,082)	(836)
Deferred tax		757	775
Income tax expense		(325)	(61)
Profit for the period		8,792	11,702
Exchange differences on translating foreign operations net of tax and subsequently recycled to profit and loss		417	220
Other comprehensive income/(loss)		417	220
Total comprehensive income for the period		9,209	11,922
Total profit/(loss) for the period attributable to:			
owners of the parent		8,946	11,750
non-controlling interests	28, 29	(155)	(48)
Total profit/(loss) for the period		8,791	11,702
Total comprehensive income attributable to:			
owners of the parent		9,364	11,970
non-controlling interests	28, 29	(155)	(48)
Total comprehensive income for the period		9,209	11,922

Condensed Interim Consolidated Statement of Financial Position

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	30.06.2025	31.12.2024
Assets			
Non-current assets			
Intangible assets		39	50
Investment properties	11	4,307	5,931
Property, plant and equipment		2,351	2,283
Long-term receivables from third parties		883	918
Investments accounted for using equity method	12	182	19,311
Deferred tax assets		1,017	1,175
Restricted cash	14	9,048	0
Long-term VAT receivables		0	396
Other long-term financial assets	14	60,974	41,734
Non-current derivative assets	14	3	0
Total non-current assets		78,804	71,798
Current assets			
Inventory	13	172,151	166,880
Trade and other receivables	17	1,420	1,174
Short-term receivables from related parties	16	283	619
Other short-term assets		3,976	3,463
Income tax receivables		1,537	5,463
Short-term VAT receivables		6,494	2,203
Restricted cash	14	2,262	5,130
Other financial assets	14	29,047	2,930
Cash and cash equivalents	18	62,275	84,527
Total current assets		279,445	272,389
Disposal group of assets classified as held for sale			
Assets classified as held for sale		94	96
Total disposal group of assets classified as held for sale		94	96
Total		358,343	344,283

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

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	30.06.2025	31.12.2024
Equity			
Shareholders' equity			
Share capital	27	18,014	18,014
Share premium	27	13,461	13,461
Currency translation reserve		3,146	2,729
Other reserves	27	(242)	(242)
Retained earnings		101,970	100,305
Equity attributable to equity holders of the parent		136,350	134,267
Non-controlling interests	28	46	16
Total equity		136,396	134,283
Net assets attributable to non-controlling investment unit holders			
	29	8,624	0
Liabilities			
Non-current liabilities			
Loans and borrowings	19	13,286	4,471
Bonds	26	100,107	107,761
Deferred tax liabilities		1,326	2,125
Other provision	25	800	835
Customer advances	20	19,113	11,205
Lease liabilities	24	1,384	1,637
Amounts withheld for guarantees	23	930	740
Other long-term liabilities		24	18
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)		136,970	128,792
Current liabilities			
Trade and other payables	22	10,853	12,265
Bonds	26	14,875	14,887
Short-term liabilities to related parties	21	611	1,247
Loans and borrowings	19	744	1,435
Customer advances	20	14,158	14,918
Lease liabilities	24	26,721	26,755
Other tax liabilities		909	908
Other provision	25	7,064	7,012
Income tax liabilities		263	512
Other short-term liabilities		143	2
Current derivative liabilities		12	1,267
Total current liabilities (excluding net assets attributable to non-controlling investment unit holders)		76,353	81,208
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)		213,323	210,000
Total		358,343	344,283

Condensed Interim Consolidated Statement of Changes in Equity

For the period ended 30 June

Attributable to the equity holders of the parent

<i>In millions of Hungarian Forints (MHUF)</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at 1 January 2024	18,014	13,461	2,570	(242)	72,663	106,466	63	106,529
Profit/(loss) for the year	0	0	0	0	11,750	11,750	(48)	11,702
Other comprehensive income/(loss)	0	0	219	0	0	219	0	219
Total movement in the period	0	0	219	0	11,750	11,969	(48)	11,921
Balance at 30 June 2024	18,014	13,461	2,789	(242)	84,413	118,435	15	118,450
Balance at 1 January 2025	18,014	13,461	2,729	(242)	100,305	134,267	16	134,283
Profit/(loss) for the year	0	0	0	0	8,946	8,946	22	8,968
Other comprehensive income/(loss)	0	0	417	0	0	417	0	417
Dividend distributed	0	0	0	0	(7,280)	(7,280)	0	(7,280)
Transaction with NCI	0	0	0	0	0	0	8	8
Total movement in the period	0	0	417	0	1,666	2,083	30	2,113
Balance at 30 June 2025	18,014	13,461	3,146	(242)	101,971	136,350	46	136,396

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

Condensed Interim Consolidated Statement of Cash Flows

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)

	Note	2025H1	2024H1
Profit/(loss) before taxation for the period		9,117	11,763
Adjustments to reconcile profit before for taxation to net cash used in operating activities:			
Depreciation	7	268	311
Other non-cash movements*		2,236	4,889
(Profit)/loss on sale of tangible and intangible assets		(73)	0
Net finance (income)/expense in the profit and loss statement	10	(6,011)	(3,048)
Change in derivative assets	10	19	(1,176)
Change in derivative liabilities	10	(1,255)	468
Decrease/(increase) in inventory	13	(5,583)	(7,015)
Write-down of inventories	13	2,908	0
Share of (Profit)/loss in joint ventures and associates	12	58	(837)
Decrease/(increase) in Restricted cash		(6,180)	(1,176)
Decrease/(increase) in trade and other receivables	17	(4,511)	(2,414)
Decrease/(increase) in receivables from related parties	16	(917)	(690)
(Decrease)/increase in liabilities to related parties	21	(630)	27
Decrease/(increase) in other long-term assets		2	(20)
(Decrease)/increase in other long and short term liabilities		147	19
(Decrease)/Increase in trade and other payables	22	(1,401)	3,097
Increase/(decrease) in provision	25	17	433
Increase/(decrease) in advances received	20	6,435	9,525
Interest paid	10	(4,342)	(2,847)
Refund of withholding tax		4,005	0
Income tax paid		(1,097)	(428)
Net cash from/(used in) operating activities		(6,788)	10,881

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

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

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)

	Note	2025H1	2024H1
Cash flows from/(used in) investing activities			
Cash of deconsolidated subsidiaries		(9,473)	0
Acquisitions of investment property	11	(187)	(156)
Acquisitions of tangible and intangible assets		(374)	(158)
Sale of tangible and intangible assets		122	(7)
Investing in long-term financial assets	14	(20,700)	(25,572)
Investing in short-term financial assets	14	(11,814)	(3,750)
Proceeds from sale of short-term financial assets	14	10,568	2,667
Interest received		1,139	915
Proceeds from cash and cash equivalents	18	460	292
Dividend received from joint venture	12	0	393
Cash received for the sale of majority interest in subsidiaries	12	10,409	0
Sale of investment in associate	12	2,430	0
Net cash from/(used in) investing activities		(17,420)	(25,376)
Cash flows from/(used in) financing activities			
Proceeds from loans and borrowings	19	17,662	15,971
Repayment of loans and borrowings	19	(9,405)	(18,025)
Proceeds from bonds issue	26	0	50,727
Repayment and redemption of bonds	26	(7,333)	(10,595)
(Increase) in loan receivables	19	(3,256)	(3,434)
Decrease in loan receivables	19	3,256	3,434
Purchase of shares in subsidiary by non-controlling investment unit holders	28	8,800	0
Repayment of lease liability	24	(439)	(563)
Dividend paid		(7,289)	0
Net cash from financing activities		1,996	37,515
Net change in cash and cash equivalents		(22,212)	23,020
Cash and cash equivalents at beginning of the year		84,527	50,825
Effects of exchange rate changes on cash and cash equivalents		(40)	36
Cash and cash equivalents at end of the period	18	62,275	73,881

*The other non-cash movements derive mainly from foreign exchange differences and accounting of leasing liability.

Summary of material accounting policies and other explanatory notes

1. Background and business of the Company

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

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

Company registration number: 01-20-000006

Statistical number: 32410185-6420-141-01

Tax registration number: 32410185-2-42

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

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

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

As of 30 June 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 – 0.478% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.522%

As of 31 December 2024 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 – 0.478% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.522%

The ultimate controlling party has not changed in the first half of 2025. Gábor András Futó (as the major shareholder) is the ultimate beneficial owner of Cordia International SE with its registered office in Budapest, Hungary. The ultimate consolidating entity is FR Group B.V. The changes of the companies from which the financial data are included in this Consolidated Financial Statements and the extent of ownership and control are presented in the Appendix.

The auditor of Cordia International SE is PricewaterhouseCoopers Könyvvizsgáló Kft. PwC Könyvvizsgáló Kft. did not provide any services besides auditing the financial statements to Cordia International SE in 2025.

2. Basis of preparation and measurement

(a) Basis of preparation and statement of compliance

This condensed interim consolidated financial information for the half-year reporting period ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The condensed interim consolidated financial statements were approved by the Boards of Directors of Cordia International on 30 September 2025. The financial statements are for the group consisting of Cordia International SE and its subsidiaries.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by Cordia International SE during the interim reporting period.

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

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

One amended standard became applicable for the current reporting period:

- Amendments to IAS 21 – Lack of exchangeability

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 2025 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).

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. The amendments are available to be adopted, but the IASB has deferred the mandatory effective date indefinitely.

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

The amendments include new disclosure requirements related to IFRS 9 and IFRS 7 and effective from 1 January 2026:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets);
- update the disclosure for equity instruments designated at fair value through other comprehensive income.
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures related to nature-dependent electricity contracts.

Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. These amendments must be applied for annual reporting periods beginning on or after 1 January 2026. 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 18 Presentation and Disclosure in Financial Statements

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, but companies are permitted to implement it earlier. 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.

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.

(b) Basis of measurement

The condensed consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of the financial assets that have been measured at fair value through profit or loss. The methods used to measure fair values for the purpose to prepare the consolidated financial statements are discussed further in Note 14.

(c) Functional and presentation currency

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

(d) Basis of consolidation

These Condensed Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

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

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

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

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

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

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

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

(e) Use of estimates and critical judgments

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

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

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

- Cordia Group capitalizes variable sales commission of real estate agents provided that those commissions can be directly linked to the specific sales contract in the previous year's consolidated financial statements. Capitalized sales commission is recognized as other asset and reversed to cost of sales when the control of property is transferred to the customer and the revenue is recorded.

(ii) Recognizing revenue

- In the case of Cordia Group, based on IFRS 15.35 the revenue shall be recognized at a point in time, as it does not satisfy the performance obligation over time. This is the point when control over the property is transferred to the customer.

(iii) Significant financing component

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

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

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

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

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

Write-down revaluating the inventory

The company internally assesses the net realizable value of the inventory and decreases the value when the net realizable value is lower than the cost amount. Considering the situation in the Hungarian, Polish, Spanish, English and Romanian property market in which the Group operates, the Group conducted an inventory review with regard to its valuation to net realizable value during the period ended 30 June 2025 and 31 December 2024. The review was based on the valuation report issued by the independent property valuation expert. The Group examined a possible write-down on inventory for each project separately, according to the projection of revenues net of cost of sales.

Equity interest above 50% ownership held by the Group

The Group holds more than 50% of the shares in an investment vehicle, which represents only 3.51% of the voting rights. Despite the Group's ownership of over 50% of the shares it does not exercise either control nor significant influence over the

entity in accordance with the criteria in IFRS 10 and IAS 28. The investment is valued at fair value through profit and loss in line with IFRS 9.

The Group holds more than 50% of the investment units in an investment vehicle. Despite the Group's ownership of more than 50% of the units it has no control over the sub-fund in accordance with the criteria in IFRS 10 and IAS 28.

The Group is neither exposed nor has rights, to variable returns from its involvement with the investee and has no ability to affect those returns through its power over the investee.

The Group is a passive investor in the sub-fund and neither delegates nor has the power to nominate directors to the board of the investee. The investment is managed by an independent entity, the Board of Directors (BoD), on behalf of the investor. For this reason, the Group does not have management rights of the investee, nor does it delegate representatives to the board of directors of the investee. The investment decision was made based on the prospectus issued by the fund. The Group does not have the power to control the board of directors. The financial and operating policies of the fund are largely predetermined and had already been in place in the prospectus when the investment was made. The Group did not take part in the design of these policies and doesn't have the power to change them.

The Group invested money in the sub-fund for potential financial return. The investment is presented as other long-term financial asset and valued at fair value through profit and loss in line with IFRS 9.

Equity interest above 20% ownership held by the Group

The Group holds more than 20% of the fund. Despite the Group's ownership of more than 20% of the units it has no significant influence over the sub-fund in accordance with the criteria in IAS 28.

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

The Group invested money in the sub-fund for potential financial return. The investment is presented as other short-term financial asset and valued at fair value through profit and loss in line with IFRS 9.

The impact of climate risk on the financial statements

The Group assesses the climate related risks at the valuation of inventories and investment properties and at the recoverability of the projects. The location of the projects determines the physical risk arising from weather and temperature changes. These risks associated with storms, floods and additional changes in the weather are addressed in the design process. The new homes that incorporate modern energy-saving solutions are driven by local and EU regulations as well as customer preferences.

3. Group composition

(a) Change in group structure

In comparison to 31 December 2024 there were the following changes in the group structure.

Newly acquired entity

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Hungary Lakásfejlesztő Two Alap	Hungary	100%	Subsidiary

Newly established entities

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Hungary Lakásfejlesztő Ingatlanfejlesztő Zártkörű Befektetési Alap	Hungary	100%	Subsidiary
Cordia Global 31 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Pipera Development Srl	Romania	100%	Subsidiary
CINT FDI Kft.	Hungary	100%	Subsidiary
Cordia Development 3. Ingatlanfejlesztési Alap	Hungary	100%	Subsidiary
Cordia Development 4. Ingatlanfejlesztési Alap	Hungary	100%	Subsidiary
Cordia Development 5. Ingatlanfejlesztési Alap	Hungary	100%	Subsidiary
FR Group International SE	Hungary	100%	Subsidiary
Cordia Investments SE	Hungary	100%	Subsidiary

Sold entities

Entity name	Place of operation	Voting rights	Nature of relationship
Futureal Europe Holding Kft.	Hungary	100%	Subsidiary
Mijas Residential One Kft.	Hungary	100%	Subsidiary
Futureal Europe S.à r.l. Formerly: Cordia Blackswan UK GP S.à r.l.	Netherlands	100%	Subsidiary

The following funds were closed:

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Global 5 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 9 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 10 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 11 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 17 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 18 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Preferred Return 1 Részalap	Hungary	100%	Subsidiary
Finext Optimum Alapok Alapja 1.	Hungary	100%	Subsidiary

The following companies were merged into Cordia Polska Sp. z o.o.:

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Development 1 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 2 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 3 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 4 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 5 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 6 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 8 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 9 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 10 Sp. z o.o.	Poland	100%	Subsidiary

Interest in joint-ventures and associates

The Group has no longer significant influence in Argo Properties N.V. because no longer delegates a member to the board of Argo. As a result the Group discontinued the equity accounting and the investment is valued at fair value through profit and loss in line with IFRS 9.

The Group sold its shares in Finext Global 1. sub-fund.

Net assets attributable to non-controlling investment unit holders

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	Measurement method
		30.06.2025	31.12.2024		
Cordia Global 29 Ingatlanbefektetési Részalap	Hungary	25.50%	100%	Subsidiary	Full consolidation

The Group has controlling investment in one subfund, namely Cordia Global 29 Ingatlanbefektetési Részalap. At the period end besides the Group, there were only other non-controlling investors as owners of this fund.

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

4. Revenue

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)

	2025H1	2024H1
Revenue from sale of real estate and rental income	33,144	31,422
Other revenue	745	1,069
Total revenue	33,889	32,491

Revenue from sales of real estate is recognized at a point in time and consists of sale of residential units, parking lots, storages and land plots which were previously classified as inventory. Rental revenue from investment properties is recognized as revenue from sale of real estate and rental income. The IFRS 16 rental revenue was HUF 85 million in the six months ended 30 June 2025 and 60 million in the six months ended 30 June 2024. Other revenue includes revenues from administrative service charges. Revenues from service and rental charges under IFRS 16 are recognized over time, while other fees are recorded at a point in time.

During the first half of 2025, the Group finished one development project in Hungary. Handovers of apartments to its customers have started in 1 project in the first half year.

The Group delivered 277 residential and commercial units to its customers in the first half of 2025, out of which 153 units were delivered in Hungary, 102 units in Poland, 4 units in Romania, 17 units in Spain and 1 unit in the UK. During the first half of 2024 the total number of delivered residential units was 404 comprising 207 units in Hungary, 168 units in Poland, 27 units in Romania and 2 units in the UK.

Residential and commercial units delivered during the period

Number of residential units

	2025H1	2024H1
Hungary	153	207
Poland	102	168
Romania	4	27
Spain	17	0
United Kingdom	1	2
Total revenue	277	404

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

During the first half of 2024 the Group delivered 1 residential unit in Hungary. The profit on this transaction is reflected in the balance sheet as Investments accounted for using the equity method (see Note 12). The Group recognized the change in the net assets of these companies through the share of profit/(loss) in associate and joint venture in the profit and loss statement.

5. Cost of sales

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)

	2025H1	2024H1
Cost of sales of main activities	21,262	20,998
Cost of sales of other revenue	217	152
Total cost of sales	21,479	21,150

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

Gross Profit

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)

	2025H1	2024H1
Gross Profit from sale of real estate	11,882	10,424
Gross margin from sale of real estate	36%	33%

6. Selling and marketing expenses

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)

	2025H1	2024H1
Advertising	789	719
Sales and other	2,675	2,596
Total selling and marketing expenses	3,464	3,315

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

7. Administrative expenses

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)

	2025H1	2024H1
Personnel expenses and external services	1,790	1,729
Materials and energy	124	22
Depreciation	268	311
Bank fees and other charges	256	206
Total administrative expenses	2,438	2,268

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

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

8. Other income

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)

	2025H1	2024H1
Net gain (loss) on property, plant and equipment sold	73	8
Reversal of write-off on receivables	30	0
Reversal of provision	54	0
Settlement of tax overpayment with the Polish tax authority	0	2,321
Reversal of leasing, IFRS 16	0	376
Other	233	375
Total other income	390	3,080

9. Other expense

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)

	2025H1	2024H1
Taxes	157	284
Fines, penalties, default interest and compensation	9	34
Creation of a provision for KOWR*, other	235	195
Write-downs on receivables	35	1
Write-off on inventory	2,908	21
Other	390	407
Total other expense	3,734	942

* National Support Centre for Agriculture, please see Note 25

10. Finance income and expense

For the period ended 30 June 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025H1	2024H1
Interest income	1,138	907
Fair value gain on the valuation of derivative asset and liability	6,360	48
Fair value gain on the valuation of financial assets	2,567	491
Realized gain on sale of financial assets	483	496
Warrant exercised	556	0
Gain on loss of significant influence	5,394	0
Foreign exchange gain	1,370	8,329
Other finance income	143	274
Finance income	18,011	10,545
Interest expense	758	920
Bond interest expense	2,536	1,382
Fair value loss on the valuation of derivative asset and liability	1,812	507
Fair value loss on the valuation of financial assets	1,730	224
Realized loss on sale of financial assets	582	227
Foreign exchange loss	4,476	4,236
Other finance expense	106	0
Finance expense	12,000	7,496
Net finance income / (expense)	6,011	3,049

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

The fair valuation gain on derivative assets and liabilities amount was recognized in connection with the forward exchange rate agreements entered into with a financial institution in the amount of 6.4 billion HUF.

ARGO Properties N.V. issued an option warrant letter to the Group prior to the initial public offering (IPO). The Group had been granted options to acquire 500,000 ARGO shares. The exercise period began 4 years after the trade date of shares on Tel Aviv Stock Exchange (TASE), 11 May 2021 and the option was exercisable within a three-months period. The exercise price was determined to be the nominal price in the amount equal to 25% above the share price in the issuance under Argo's IPO Prospectus (70.09 NIS / share).

The warrant was exercised in May, and a gain was recognised on the transaction in the amount of MHUF 556.

The Group has no longer significant influence in Argo Properties N.V. because no longer delegates a member to the board of Argo. As a result the Group discontinued the equity accounting and the investment is valued at fair value through profit and loss in line with IFRS 9. The difference was recognised between the carrying amount of the investment at the date on which the significant influence was lost and the fair value of the investment in the amount of 5.4 billion HUF.

The remaining investment in Argo Properties N.V. after the sale of partial interest was revalued at the period end, and 1.4 billion HUF financial gain was recognized based on the share price from the Tel Aviv Stock Exchange.

The Group holds more than 50% of the shares in an investment vehicle, which only represents 3.51% of the voting rights. Although the Group holds more than 50% of the shares it has neither control nor significant influence above the entity based

on the criteria in IFRS 10 and IAS 28. The investment is valued at fair value through profit and loss, the unrealized fair value gain on this investment is MHUF 356.

The Group has other short-term investment in a fund, which is measured at fair value. The total unrealized gain on this investment was MHUF 655.

A financial gain was recognized on the valuation of government bonds in the amount of MHUF 143. The Group bought and redeemed discount bills issued by the central bank of Hungary with the gain of MHUF 362. The financial gain recognized on the transaction of treasury bills was MHUF 62.

Part of the money market fund balance included within the cash and cash equivalents at the end of 2024 was redeemed and additional financial gain was recognized on the fair valuation and sale of the money market fund in the amount of MHUF 59.

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

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

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

The Group had unrealized gain on the loss of significant influence and the exercise of the warrant option. After these fair valuations partial interest in ARGO Properties N.V. was sold. The sales price was lower than the previous fair value per share, therefore the Group realized financial loss in the amount of MHUF 546.

The Group holds 53.92% of the investment units in an investment vehicle. Although the Group holds more than 50% of the units it had neither control nor significant influence above the sub-fund based on the criteria in IFRS 10 and IAS 28. The unrealized fair value loss on this investment is 1.6 billion HUF.

The Group has other long-term investments, which are measured at fair value. The total unrealized loss on these investments was MHUF 74.

The financial loss contains 1.8 billion HUF on the contractual liabilities related to currency forward agreements.

The financial loss recognized on the sale of money market fund was MHUF 36.

11. Investment properties

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

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

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

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Opening balance	5,931	4,971
Decrease	(9)	0
Increase	186	423
Transfer (to) / from inventories and owner-occupied property	(1,605)	(284)
Revaluation of investment property to fair value	0	315
Translation differences	(196)	506
Closing balance	4,307	5,931

12. Interests in joint-ventures and associates

Compared to 2024 the investments accounted with equity method changed due to the change in the net assets of the joint ventures and associates, the sale of interest in Finext Global 1. sub-fund and the loss of significant influence in ARGO Properties N.V.

Investments in joint-ventures and associates

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Finext Global 1. Ingatlanforgalmazó Részalap	0	2,341
Argo Properties N.V.	0	16,731
Group of Stacja Kazimierz	52	59
Group of Fadesa	130	180
Total investment value at year end	182	19,311

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

<i>In millions of Hungarian Forints (MHUF)</i>	2025H1	2024H1
Share of profit and loss		
Finext Global 1. Ingatlanforgalmazó Részalap	(5)	57
Argo Properties N.V.	0	826
Stacja Kazimierz	(6)	(5)
Fadesa	(47)	(41)
Total share of profit and loss in associate and joint venture	(58)	837

Finext Global 1. sub-fund

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

<i>In millions of Hungarian Forints (MHUF)</i>	2025H1	2024H1
Opening	2,341	2,218
Net asset of the associate at the date of disposal	(5)	57
Profit/(Loss) attributable to Group	(2,336)	0
Closing carrying amount	0	2,275

Argo Properties N.V.

ARGO Properties N.V. completed an initial public offering (IPO) on 11 May 2021 raising EUR 54m from investors at a pre-money valuation of EUR 270m. Cordia invested further EUR 3 million in ARGO during the IPO. The ownership percentage diluted due to the IPO, therefore the Group's shareholding decreased compared to the 18% interest in ARGO at 31.12.2020. The shareholding was 9.7% at the previous year end after the sale of partial interest.

The Group has no longer significant influence in Argo Properties N.V. because no longer delegates a member to the board of Argo. As a result, the Group discontinued the equity accounting, and the investment is valued at fair value through profit and loss in line with IFRS 9.

<i>In millions of Hungarian Forints (MHUF)</i>	2025H1	2024H1
Opening	16,731	20,973
Loss of significant influence	(16,731)	0
Profit or (Loss) attributable to the Group	0	826
Foreign currency translation difference	0	688
Closing carrying amount	0	22,487

Stacja Kazimierz

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

<i>In millions of Hungarian Forints (MHUF)</i>	2025H1	2024H1
Opening	59	450
Profit or (Loss) attributable to the Group	(6)	(5)
Dividend received	0	(393)
Foreign currency translation difference	(1)	13
Closing carrying amount	52	65

Fadesa WWA Polnord Polska Sp. z o.o.

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

<i>In millions of Hungarian Forints (MHUF)</i>	2025H1	2024H1
Opening	180	447
Profit or (Loss) attributable to the Group	(47)	(41)
Foreign currency translation difference	(3)	17
Closing carrying amount	130	423

13. Inventory

<i>In millions of Hungarian Forints (MHUF)</i>	Closing balance 30.06.2025	Closing balance 31.12.2024
<i>Lands and Acquisition costs</i>	75,110	72,847
<i>Construction and Engineering costs</i>	48,459	32,036
<i>Planning</i>	7,380	6,326
<i>Borrowing costs</i>	8,752	6,020
<i>Other, including capitalized VAT</i>	5,687	5,050
Work in progress	145,388	122,279
<i>In millions of Hungarian Forints (MHUF)</i>	Closing balance 30.06.2025	Closing balance 31.12.2024
Finished goods	15,740	30,475
<i>In millions of Hungarian Forints (MHUF)</i>	Closing balance 30.06.2025	Closing balance 31.12.2024
Goods for resale	384	341
<i>In millions of Hungarian Forints (MHUF)</i>	Closing balance 30.06.2025	Closing balance 31.12.2024
Advances for delivery of goods	104	122
<i>In millions of Hungarian Forints (MHUF)</i>	Closing balance 30.06.2025	Closing balance 31.12.2024
Rights of perpetual usufruct of land (lease)	18,058	18,643
<i>In millions of Hungarian Forints (MHUF)</i>	Closing balance 30.06.2025	Closing balance 31.12.2024
Write-down	(7,523)	(4,980)
<i>In millions of Hungarian Forints (MHUF)</i>	Closing balance 30.06.2025	Closing balance 31.12.2024
Total inventories at the lower of cost or net realizable value	172,151	166,880

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

The closing balance written down is MHUF 7,523. MHUF 6,796 of the impairment is related to the inventory value in the United Kingdom, MHUF 727 to Poland. Total write-down was MHUF 4,980 at the year end of 2024. Based on the current market tendencies in other segments, there is no indication of additional impairment triggering events. There is a significant buffer between the cost of inventories and its fair value, which is also presented within the adjusted total assets in Note 31 at the bottom of the assets as of 30.06.2025 and 31.12.2024. Inventory is pledged and used to secure bank loans.

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

14. Financial assets and financial liabilities

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

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

Fair Value estimation of financial assets and financial liabilities

The other long-term financial assets measured at fair value through profit or loss are investments and shares in investment vehicles. The fair value of the investment fund is determined using level 2 input data and the fair value of the investments is determined using level 3 input data.

Other short-term financial assets measured at fair value through profit or loss in the consolidated financial statements include government bonds, shares in an investment fund and the shares in ARGO Properties N.V. The fair value of debt instruments was determined by reference to published price quotations in active market, classified as level 1 input in the fair value hierarchy and the fair value of the investment fund is determined using level 2 input data. The fair value of the shares in ARGO was determined with level 1 input in the fair value hierarchy based on the publicly available share price from the stock exchange.

Derivative assets and derivative liabilities are also measured at fair value through profit and loss. The underlying assets of the derivatives are shares traded on the stock market and forward foreign exchange agreements, therefore Level 1 input information is used in the valuation with financial model at the reporting date.

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

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

The Group holds the following financial instruments:

Financial assets for the period ended 30 June 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Total
Non-current financial assets			
Loan receivables from third parties	0	36	36
Long term bank deposits	0	179	179
Other long-term receivables	0	951	951
Other long-term financial assets	60,691	0	60,691
Derivative assets	3	0	3
Restricted cash	0	9,048	9,048
Total Non-current financial assets	60,694	10,214	70,908
Current financial assets			
Other short-term financial assets government bonds	4,960	0	4,960
Other short-term financial assets	22,717	5	22,722
Derivative assets	1,365	0	1,365
Restricted Cash	0	2,262	2,262
Short-term receivables from related parties	0	283	283
Trade and other receivables less Other tax receivables	0	1,307	1,307
Cash and cash equivalents	2,002	60,273	62,275
Total Current financial assets	31,044	64,130	95,174
Total financial assets	91,738	74,344	166,082

Long-term bank deposits

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

Other long-term receivables

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

Other long-term financial assets

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

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

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 Futueral Group or Finext Befektetési Alapkezelő Zrt., potentially in dedicated vehicles or funds, however:

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

The Bond liquidity reserve and Long-term bond reserve appear in the balance sheet under Other long-term financial assets in the total amount of 60.7 billion HUF.

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Bond liquidity reserve	27,309	25,437
Long-term bond reserve	33,382	16,080
Total Other long-term financial assets	60,691	41,517

The bond liquidity reserve includes 55 million HUF of Hungarian and OECD liquid treasury bills and government bonds and similar liquid sovereign securities of maturity more than 3 months as of 30.06.2025 and 41 million HUF as of 31.12.2024.

Derivative assets

The company and some of its subsidiaries entered into foreign exchange agreements with financial institutions. These agreements are measured at fair value through profit or loss and the result of the revaluation included as other financial result in the profit and loss statement. The fair value of these agreements is 1.4 billion HUF at the period end.

The option warrant presented at fair value at the previous year end in the amount of MHUF 880 was exercised in May.

Restricted cash

The Restricted Cash relates to payments that were deposited in escrow accounts by the customers purchasing premises in the projects of the Cordia Group. In the event that certain requirements are met, these payments can be released and used for project financing purposes based on which they will be reclassified to the Cash and cash equivalent balance sheet line. Restricted cash also contains deposits made by the customers, where the bank loan is used to finance the development and these deposits cannot be used to settle the liabilities of the project entity. This money can be retrieved when the bank loan has been repaid.

Other short-term financial assets

The other short-term financial assets measured at fair value contain government bonds and different type of investments. At the reporting date the fair value of government bonds is 4.96 billion HUF. The fair value of the investment is 13.85 billion HUF and the fair value of the investment fund is 8.87 billion HUF.

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Non-current financial assets		
Investment funds	33,444	31,575
Other investments	27,247	9,942
Derivative assets	3	0
Total Non-current financial assets measured at fair value	60,694	41,517
Current financial assets		
Hungarian state treasury bonds and bills	4,960	1,543
Investment funds	8,866	0
Other investments	13,851	0
Derivative assets	1,365	1,386
Total Current financial assets measured at fair value	29,042	2,929
Total financial assets measured at fair value	89,736	44,446
<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Derivative liabilities	12	1,267
Total Current financial liabilities measured at fair value	12	1,267

Please see also the profit and loss impact of these instruments.

Financial gain for the period ended 30 June 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025H1
Valuation of derivative assets	6,360
Fair value gain on the valuation of derivative asset and liability	6,360
Valuation of investment funds	655
Valuation of other investments	7,862
Fair value gain on the valuation of financial assets	8,517
Gain realized on government bonds, treasury bills and discount treasury bills	483
Realized gain on sale of financial assets	483
Financial gain on the investment portfolio	15,360

Financial loss for the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)

2025H1

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

Comparative financial instruments:

Financial assets for the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)

	Financial assets at FV through P/L	Financial assets at amortized cost	Total
Non-current financial assets			
Loan receivables from third parties	0	53	53
Long term bank deposits	0	120	120
Other long-term receivables	0	941	941
Other long-term financial assets	41,517	0	41,517
Total Non-current financial assets	41,517	1,114	42,631
Current financial assets			
Other short-term financial assets government bonds	1,543	0	1,543
Derivative assets	1,386	0	1,386
Restricted Cash	0	5,130	5,130
Short-term receivables from related parties	0	619	619
Trade and other receivables less Other tax receivables	0	1,082	1,082
Cash and cash equivalents	32,038	52,489	84,527
Total Current financial assets	34,967	59,320	94,287
Total financial assets	76,484	60,434	136,918

The Group has the following financial liabilities:

Financial liabilities for the period ended 30 June 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Total
Non-current financial liabilities			
Loans and borrowings	0	13,286	13,286
Bond	0	100,107	100,107
Lease liabilities	0	1,384	1,384
Amount withheld for guarantees	0	930	930
Total Non-current financial liabilities	0	115,707	115,707
Current financial liabilities			
Trade and other payables	0	10,853	10,853
Loans and borrowings	0	744	744
Short-term liabilities to related parties	0	611	611
Derivative liabilities	12	0	12
Bond	0	14,875	14,875
Lease liabilities	0	26,721	26,721
Total Current financial liabilities	12	53,804	53,816
Total financial liabilities	12	169,511	169,523

Derivative liabilities

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Bonds at amortized cost in the balance	114,982	122,648
Fair value of the bonds	104,970	111,239

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

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

Comparative financial instruments:

Financial liabilities for the period ended 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Total
Non-current financial liabilities			
Loans and borrowings	0	4,471	4,471
Bond	0	107,761	107,761
Lease liabilities	0	1,637	1,637
Amount withheld for guarantees	0	740	740
Total Non-current financial liabilities	0	114,609	114,609
Current financial liabilities			
Trade and other payables	0	12,265	12,265
Loans and borrowings	0	1,435	1,435
Short-term liabilities to related parties	0	1,247	1,247
Derivative liabilities	1,267	0	1,267
Bond	0	14,887	14,887
Lease liabilities	0	26,755	26,755
Total Current financial liabilities	1267	56,589	57,856
Total financial liabilities	1267	171,198	172,465

15. Loan receivables

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

16. Receivables from related parties

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Trade receivables	132	301
Loan receivables	5	1
Accrued expenses	3	60
Accrued revenue	126	225
Other receivables	17	32
Total closing balance	283	619
Closing balance includes:		
Current assets	283	619
Total closing balance	283	619

17. Trade and other receivables

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Gross trade receivables	497	383
Decreased by impairment	(189)	(189)
Net trade receivables	308	194
Accrued revenue	435	274
Accrued interest	13	44
Other receivables	479	524
Vendor overpayment	72	46
Other taxes receivables	113	92
Total trade and other receivables	1,420	1,174

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

Classification as trade and other receivables

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

Other receivables

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

18. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits or other highly liquid short-term financial instruments which are freely available for the Group and customer advances (project cash) available for project financing. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits have a maturities varying between one day and three months depending on the Group's immediate cash requirements. As at 30 June 2025 they earn interest at the respective short-term deposit rates.

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Cash at bank and in hand	30,308	10,783
Short-term bank deposit	22,422	34,737
Money market fund	3	8,570
Discount treasury bill	1,999	23,468
Project cash	7,543	6,969
Total cash and cash equivalents	62,275	84,527

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

The Group made bank deposits which have a maturity of one or two weeks. The money market fund investment is a short-term and highly liquid investment, which is readily convertible to 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>	30.06.2025	31.12.2024
EUR	20,972	23,614
PLN	19,293	16,140
HUF	20,503	43,477
RON	902	778
GBP	587	507
USD	6	7
ILS	12	4
Total cash and cash equivalents	62,275	84,527

There is no pledge over cash and cash equivalents.

19. Loans and borrowings

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

For the period ended 30 June 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025H1	2024H1
Opening balance	5,906	13,011
New bank loan drawdown	17,662	15,971
Loan repayments	(9,405)	(18,025)
Other changing (FX, other)	(133)	137
Total closing balance	14,030	11,094

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Closing balance includes:		
Current liabilities	744	1,435
Non-current liabilities	13,286	4,471
Total closing balance	14,030	5,906

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
HUF	8,982	3,627
EUR	0	304
PLN	3,964	804
GBP	1,084	1,171
Total closing balance	14,030	5,906

Conditions of significant bank loans:

As at the period ended 30 June 2025

Legal entity	Bank	Loan Type	Maturity	Contracted Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
HG24	OTP Bank Nyrt.	Construction loan	2027.03.31	HUF	19,386	7,080	BUBOR 1M+margin
HG24	OTP Bank Nyrt.	VAT loan	2027.03.31	HUF	250	55	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	Construction loan	2028.12.15	HUF	19,885	1,825	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	VAT loan	2028.12.15	HUF	250	22	BUBOR 1M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2027.06.30	PLN	11,917	3,574	WIBOR 3M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2027.06.30	PLN	659	55	WIBOR 3M+margin
PPK6	Alior Bank	Construction loan	2026.03.15	PLN	4,744	316	WIBOR 3M+margin
PPK6	Alior Bank	VAT loan	2026.03.15	PLN	282	16	WIBOR 3M+margin
PD14	Santander Bank	Construction loan	2028.06.21	PLN	7,313	3	WIBOR 1M+margin
PD14	Santander Bank	VAT loan	2028.06.21	PLN	329	0	WIBOR 1M+margin
PPW7	Alior Bank	Construction loan	2027.12.15	PLN	8,266	0	WIBOR 3M+margin
PPW7	Alior Bank	VAT loan	2027.12.15	PLN	377	0	WIBOR 3M+margin
UBDG	HSBC Bank plc	UK COVID Bounceback Loan	2026.11.09	GBP	23	7	Fixed interest rate
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	9	6	Fixed interest rate
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	955	835	Bank of England Base rate+margin
Total bank loans of fully consolidated entities						13,794	

Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
UBDG	Kandler Investments	Loan from previous owner	2025.12.31	GBP	408	236	Free
UBDB	Octopus Administrative Services Limited; Bridgeco Limited	Construction loan	2026.09.30	GBP	9,557	0	Fixed interest rate
Total loans of fully consolidated entities						236	

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

Conditions of significant bank loans:

As at the period ended 31 December 2024

Legal entity	Bank	Loan Type	Maturity	Contracted Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
HG29	MBH Bank Nyrt.	Construction loan	2028.08.22	HUF	14,892	3,600	BUBOR 1M+margin
HG29	MBH Bank Nyrt.	VAT loan	2028.08.22	HUF	250	27	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	Construction loan	2028.12.15	HUF	19,885	0	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	VAT loan	2028.12.15	HUF	250	0	BUBOR 1M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2027.06.30	PLN	12,150	0	WIBOR 3M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2027.06.30	PLN	672	0	WIBOR 3M+margin
PPK6	Alior Bank	Construction loan	2026.03.15	PLN	4,837	796	WIBOR 3M+margin
PPK6	Alior Bank	revolving - VAT	2026.03.15	PLN	288	8	WIBOR 3M+margin
PD14	Santander Bank	Construction loan	2028.06.21	PLN	7,456	0	WIBOR 1M+margin
PD14	Santander Bank	VAT loan	2028.06.21	PLN	336	0	WIBOR 1M+margin
SCFD	Banco Sabadell	Construction loan	2039.06.30	EUR	14,189	304	EURIBOR 12M+margin
UBDG	HSBC Bank plc	UK COVID Bounceback Loan	2026.11.09	GBP	25	10	Free
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	24	9	Bank of England Base rate+margin
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	1,012	902	Bank of England Base rate+margin
Total bank loans of fully consolidated entities						5,656	

Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility	Withdrawn loan amount in MHUF	Interest rate base
UBDG	Kandler Investments	Loan from previous owner	2026.11.09	GBP	433	250	Free
UBDB	Octopus Administrative Services Limited; Bridgeco Limited	Construction loan	2026.09.30	GBP	10,127	0	Free, Fixed interest rate
Total loans of fully consolidated entities						250	

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

20. Customer advances received

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

Legal entity	Project name	30.06.2025	31.12.2024
CG11	Grand Corvin	0	20
CG13	Universo	0	2
CG14	Sasad Resort Panorama	0	345
CG15	Sasad Resort Sunrise	245	1,632
CG16	Termál Zugló 4	0	6
CG20	Naphegy 12	0	39
CG21	Corvin Next	1,704	1,651
CG22	Millennium Residence 1	0	45
CG24	Marina City 1	5,183	4,056
CG26	Thermál Zugló 5	952	0
CG25	I6 Residence	73	261
CG28	Sasad Resort Sunlight	0	109
CG29	Woodland 1	4,798	3,270
CG30	Marina City 2	4,168	2,692
CG31	Sasad Resort Sky	925	0
HCD3	Woodland 2	731	0
HCD5	Marina City 3	1,469	0
RCPR	Parcului20-2	8	32
PPK3	HI Mokotów	2,358	1,034
PPW4	Jaśkowa Dolina 2	549	842
PPK2	Jerozolimska	0	9
PPK6	Herlinga	1,680	891
PPW6	Leśna Sonata	708	1,067
PPW7	Modena 1	1,272	2,658
PD14	Haffnera Residence	3,528	1,869
SCFD	Jade Tower- Fuenghirola	407	1,739
Other	Not project related	0	47
Significant financing component accounted on the customer advance amount received		2,513	1,807
Total of fully consolidated entities		33,271	26,123

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Closing balance includes:		
Current customer advance	14,158	14,918
Non-current customer advance	19,113	11,205
Total closing balance	33,271	26,123

21. Liabilities to related parties

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Trade payables	330	348
Accrued expenses payables	280	895
Other payables	1	4
Total closing balance	611	1,247
Closing balance includes:		
Current liabilities	611	1,247
Total closing balance	611	1,247

At the reporting date the Group did not provide a loan to related parties outside the consolidation group.

22. Trade and other payables

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Trade payables	6,745	7,881
Accrued expenses	3,883	3,809
Other payables	211	560
Deferred income	14	15
Closing balance	10,853	12,265

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

23. Amount withheld for guarantees

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Amount withheld for guarantees	930	740

24. Leasing Liabilities

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Opening balance	28,392	21,040
Recognition of new lease liability	23	5,476
Derecognition of lease liability	(342)	(1,079)
Lease modification	(2)	0
Interest expense	1,027	1,612
Foreign exchange difference	(16)	41
Currency translation adjustment	(538)	2,115
Repayment of lease liability	(439)	(813)
Total closing balance	28,105	28,392
Closing balance includes:		
Short-term lease liabilities	26,721	26,755
Long-term lease liabilities	1,384	1,637
Total closing balance	28,105	28,392

25. Provision

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Provision for severance pays, retirement benefits, holidays and similar	30	31
Provisions for warranties	684	662
Provisions for legal claims	345	352
Provisions for onerous contract	0	0
Provision for PWUG (interest and principal)	6,762	6,749
Other	43	53
Total provision	7,864	7,847

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

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Closing balance includes:		
Current liabilities	7,064	7,012
Non-current liabilities	800	835
Total closing balance	7,864	7,847

26. Bonds

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

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

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

On 6 May 2024 the parent company conducted a private placement issuance of bonds under Cordia Green Finance Framework. The bonds may voluntarily be redeemed, cancelled, amortized early or brought back by the Company. The total face value of the bonds is 40 billion HUF with variable interest rate of BUBOR 6M + 4%. The maturity date of this bond is 8 May 2039.

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

The table below presents the movement in bond related liabilities:

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Opening balance	122,648	91,898
Proceeds from bond loans	0	50,727
Repayment of bond loans	(7,333)	(20,992)
Effective interest	3,759	6,441
Interest payment	(3,864)	(6,299)
Other	(228)	873
Total closing balance	114,982	122,648

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Closing balance includes:		
Current liabilities	14,875	14,887
Non-current liabilities	100,107	107,761
Total closing balance	114,982	122,648

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
HUF	103,764	111,231
PLN	11,218	11,417
Total closing balance	114,982	122,648

Bond terms and conditions

Please see the bond conditions summarised below.

Bond series	Cordia 2026/I	Cordia 2030/I	Cordia 2030/I tap issuance
ISIN code	HU0000359211	HU0000359773	HU0000359773
Date of issuance	07 November 2019	27 July 2020	27 July 2020
Maturity	07 November 2026	27 July 2030	27 July 2030
Face value	44,000,000,000 HUF	36,000,000,000 HUF	4,000,000,000 HUF
Bond issued	880	720	80
Face value/Bond	50,000,000 HUF	50,000,000 HUF	50,000,000 HUF
Coupon	Fixed 4%	Fixed 3%	Fixed 3%
Coupon payment frequency	Semi-annually	Semi-annually	Semi-annually
Coupon payment date	November 7, May 8	January 27, July 27	January 27, July 27

Bond series	Cordia GREEN Bond 1	Cordia Polska Series B
ISIN code	HU00000363676	PLCRDPF00025
Date of issuance	May 8, 2024	June 18, 2024
Maturity	May 8, 2039	December 18, 2027
Face value	40,000,000,000 HUF	120,390,000 PLN
Bond issued	400	120,390
Face value/Bond	100,000,000 HUF	1,000 PLN
Coupon	BUBOR 6M + 4%	WIBOR 6M + 4.5%
Coupon payment frequency	Semi-annually	Semi-annually
Coupon payment date	May 8, November 8	June 18, December 18

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:

Each Bond shall be repaid by the Issuer at HUF 15,000,000 (per Bond) and payable annually starting from 2034 on the Coupon Payment Dates, being 8 May 2034, 8 May 2035, 8 May 2036, 8 May 2037. HUF 20,000,000 is payable at 8 May 2038 and also 20 million HUF as the Final Redemption Amount is due and payable on 8 May 2039, being the last Coupon Payment Date, which is also the Maturity Date.

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

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

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

All bond series except Cordia Green Bond 1 share the same Issuer Undertakings, please see details on the next pages.

Valuation of the Bond liability

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

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

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

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

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

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

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

Net Consolidated Debt = CD - C - RC

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

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

C = Cash and Cash Equivalents;

RC = Restricted Cash meaning

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

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Consolidated Debt (CD)	136,876	136,401
Cash and Cash Equivalents (C)	62,275	84,527
Restricted cash (RC)	11,310	5,130
Net Consolidated Debt	63,291	46,744
 Total Assets (TA)	 355,572	 341,595
Customer Advances (CA)	33,271	26,123
Cash and cash equivalents (C)	62,275	84,527
Restricted cash (RC)	11,310	5,130
Total Consolidated Assets net of Cash & Customer Advances	248,716	225,815
Consolidated Leverage Ratio	25.45%	20.70%

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.

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

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

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

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

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Closing balance includes:		
Current liabilities	14,875	14,887
Non-current liabilities	88,889	96,344
Total closing balance	103,764	111,231
<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Share capital	18,014	18,014
Share premium	13,461	13,461
Foreign currency translation reserve	4,318	5,659
Retained earnings	142,558	137,525
Issuer Equity	178,351	174,659
<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Bonds (non-current)	88,889	96,344
Bonds (current)	14,875	14,887
Issuer Debt	103,764	111,231
Cash and Cash Equivalents	13,623	53,690
Issuer Net Debt	90,141	57,541
Issuer Net Debt to Equity Ratio	0.51	0.33

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.

Issuer undertakings related to Cordia Green Bond 1 are presented on the next pages.

Cordia Green Bond 1 Issuer Undertakings, are as follows:

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 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 6 December 2024, the rating of the Issuer is BB- with a Negative Outlook.

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

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

Net Consolidated Debt = CD - C – RC

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

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

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

RC = Restricted Cash meaning

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

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Consolidated Debt (CD)	136,876	136,401
Cash and Cash Equivalents (C)	67,235	86,070
<i>IFRS Cash and Cash Equivalents</i>	62,275	84,527
<i>Treasury bills and government bonds</i>	4,960	1,543
Restricted cash (RC)	11,310	5,130
Net Consolidated Debt	58,331	45,201
 Total Assets (TA)	 355,572	 341,595
Customer Advances (CA)	33,271	26,123
Cash and cash equivalents (C)	67,235	86,070
<i>IFRS Cash and Cash Equivalents</i>	62,275	84,527
<i>Treasury bills and government bonds</i>	4,960	1,543
Restricted cash (RC)	11,310	5,130
Total Consolidated Assets net of Cash & Customer Advances	243,756	224,272
Consolidated Leverage Ratio	23.93%	20.15%

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

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

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

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

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

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

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

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

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

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Closing balance includes:		
Current liabilities	14,875	14,887
Non-current liabilities	88,889	96,344
Total closing balance	103,764	111,231

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Share capital	18,014	18,014
Share premium	13,461	13,461
Foreign currency translation reserve	4,318	5,659
Retained earnings	142,558	137,525
Issuer Equity	178,351	174,659

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Bonds (non-current)	88,889	96,344
Bonds (current)	14,875	14,887
Issuer Debt	103,764	111,231
Cash and Cash Equivalents	18,583	53,690
<i>IFRS Cash and Cash Equivalents</i>	13,623	53,690
<i>Treasury bills and government bonds</i>	4,960	0
Issuer Net Debt	85,181	57,541

Issuer Net Debt to Equity Ratio	0.48	0.33
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Bond related Issuer Undertakings were fulfilled related to Cordia Green Bond 1.

27. Shareholders' equity

Share capital and Share premium

There was no change in the first half of 2025.

30.06.2025			
Company	Number of shares	Nominal value of shares (MHUF)	Ownership percentage
Cordia Holding B.V.	17,653,485	17,653	98.00%
Finext Consultants Limited	86,182	86	0.478%
Private individuals	274,093	275	1.522%
Total	18,013,760	18,014	100.00%

31.12.2024			
Company	Number of shares	Nominal value of shares (MHUF)	Ownership percentage
Cordia Holding B.V.	17,653,485	17,653	98.00%
Finext Consultants Limited	86,182	86	0.478%
Private individuals	274,093	275	1.522%
Total	18,013,760	18,014	100.00%

Other reserves

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

28. Non-controlling interests

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Opening balance	16	63
Comprehensive income/(loss) attributable to non-controlling interests	22	(47)
Transaction with NCI	8	0
Closing balance	46	16

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

This line represents the investment of the non-controlling investment unit holders in the investment subfund subsidiaries out of which only Cordia Global 29 Ingatlanbefektetési Részalap had non-controlling investment unit holders.

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

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2025	31.12.2024
Opening	0	0
Investment made by non-controlling investment unit holders	8,800	0
Change in net assets attributable to non-controlling investment unit holders	(176)	0
Closing carrying amount	8,624	0

The investors are expecting a return on their investment which depends on the performance of the underlying project. Their return is recognized when the SPVs are realizing the accounting profit of the project. The invested amount decreased under this scheme, because the project is under development.

Cordia Global 29 Ingatlanbefektetési Részalap

The fund issued three investment unit classes. Class 'A' and 'B' units are held by the Group, class 'P' was distributed to non-controlling investors. The three classes provide different controlling rights and risk/return schemes – all controlling rights regarding the development (underlying asset) are linked to 'A' and 'B' units. Repayment of the original investments and distribution of P&L are as follows:

- If the fund is profitable, exceeding the maximum return of Class 'P' investors – original investments of Class 'P' and its maximum return shall be paid out first, then Class 'A' and 'B' units receive the remaining capital of the fund.
- If the fund is profitable, but the cumulated return is less than the maximum return of Class 'P' investors – original investments of Class 'P' and its return shall be paid out first, then Class 'A' and 'B' units receive the remaining capital of the fund. (Initial investment)
- Potential losses are suffered pro-rata, based on the invested capital.

Under this scheme the Group does not provide any guarantee for the return on the capital invested by the non-controlling investment unit holders. Should the project in the fund generate losses, the losses are shared between the Group and the non-controlling investment unit holders on a pro-rata basis up to the amount of the capital invested. Each parties' liability is limited to the amount of capital invested in the fund.

The Group has no unconditional obligation to pay back any amount invested by non-controlling investment unit holders, however – after the completion of the project in the fund – the generated free cash shall be returned to the investors and the Group has no sole right to decide about potential reinvestments into potential new projects. Therefore the Management believes that presenting these balances among general liabilities or among the Group equity would be misleading and it would not provide a fair view of the financial position of the Group. Based on the above, and based on the industry practice, net asset attributable to non-controlling investment unit holders are disclosed on a separate line in the consolidated statement of financial position.

30. Commitments and contingencies

Investment commitments:

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

In millions of Hungarian Forints (MHUF)

Legal entity	Project name	30.06.2025	31.12.2024
CG15	Sasad Resort Sunrise	0	113
CG21	Corvin Next	634	1,425
CG24	Marina City 1	11,065	12,747
CG25	I6 Residence	0	194
CG26	Thermal Zugló 5	11,330	12,298
CG27	Marina City	8,510	9,654
CG29	Woodland 1	3,032	6,359
CG30	Marina City 2	15,325	15,992
HG31	Sasad Resort Sky	6,660	0
HCD3	Woodland 2	13,659	0
HCD5	Marina City 3	16,988	0
PD14	Haffnera	3,960	5,433
PD16	Flatta Wilanów	1,867	2,303
PPK3	HI Mokotów	3,052	5,997
PPK6	Herlinga	1,188	2,095
PPW6	Leśna Sonata	0	15
PPW7	Modena 2	5,515	6,732
UBDB	The Lamp Works	10,236	11,870
Total of fully consolidated entities		113,021	93,227

Guarantees provided by the Group

The parent company provided financial guarantee to one of the construction partners in the nominal value of MHUF 600 in favour of Gránit Bank Zrt. in the previous years. The fair value of the guarantee is MHUF 3. There was no additional guarantee provided for third parties during the interim period.

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

Unutilized construction loans:

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

In millions of Hungarian Forints (MHUF)

Legal entity	Project name	30.06.2025	31.12.2024
HG24	Marina City 1	12,307	0
CG29	Woodland 1	0	11,292
CG30	Marina City 2	18,061	19,885
PPK3	HI Mokotów	8,343	12,150
PPK6	Herlinga	4,428	4,041
PPW7	Modena 2	8,265	0
SCFD	Jade Tower- Fuenghirola	0	13,885
PD14	Haffnera	7,313	7,456
UCB2	The Bank	120	110
UBDB	The Lamp Works	9,557	10,127
Total of fully consolidated entities		68,394	78,946

Contingent receivables - contracted sales not yet recognized:

The table below presents amounts to be received from customers who purchased apartments from Cordia and its subsidiary companies based on the value of the sale and purchase agreements signed with customers until 30 June 2025 after deduction of payments received at the reporting date (such payments being presented in the Consolidated Statement of Financial Position as customer advances). The contracted sales amount will be realized as revenue from sale of real estate in the upcoming years.

<i>In millions of Hungarian Forints (MHUF)</i>		Contracted sales	Contingent receivables	Contracted sales	Contingent receivables
Legal entity	Project name	30.06.2025	30.06.2025	31.12.2024	31.12.2024
CG13	Universo	0	0	2	0
CG14	Sasad Resort Panorama	0	0	598	275
CG15	Sasad Resort Sunrise	776	549	3,614	2,157
CG16	Thermál Zugló 4	0	0	5	0
CG20	Naphegy 12	0	0	142	106
CG21	Corvin Next	4,537	2,918	5,732	4,174
CG22	Millennium Residence 1	0	0	153	111
CG24	Marina City 1	20,077	15,197	15,774	11,957
CG25	I6 Residence	203	133	443	197
CG26	Thermál Zugló 5	8,935	8,038	0	0
CG28	Sasad Resort Sunlight	6	6	189	86
CG29	Woodland 1	17,404	12,873	12,712	9,624
CG30	Marina City 2	16,731	12,808	10,410	7,875
HG31	Sasad Resort Sky	8,788	7,917	0	0
HCD3	Woodland 2	4,272	3,580	0	0
HCD5	Marina City 3	14,112	12,729	0	0
RCPR	Parcului20-2	14	5	252	221
PPW4	Jaskowa Dolina 2	884	339	1,085	244
PPW6	Leśna Sonata	652	5	1,449	382
PPW7	Modena 1	680	259	3,721	1,063
PPW7	Modena 2	3,454	2,603	0	0
PPK3	HI Mokotów	4,815	2,458	2,770	1,736
PPK6	Herlinga	2,748	1,068	1,992	1,101
PCID	Fantazja 1	0	0	307	258
PD14	Haffnera Residence	8,592	5,078	5,870	4,002
SCFD	Jade Tower- Fuengirola	860	452	3,624	1,885
Total of fully consolidated entities		118,540	89,015	70,844	47,454

31. Segment report

Segment information

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

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

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

Revenue

The management believes that revenue is currently not the most descriptive factor, since the projects are mostly in the development phase. There are no significant sales transactions between the segments. The revenue from external parties reported to the strategic steering committee is measured in a manner consistent with that in the income statement.

For the period ended 30 June 2025

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

For the period ended 30 June 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	19,079	11,380	1,779	6	247	32,491
Gross Profit/(Loss)	6,727	3,951	597	6	60	11,341
Net Profit/(Loss)	7,800	4,502	190	(466)	(324)	11,702

Assets as of 30.06.2025

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Assets						
Non-current assets						
Intangible assets	3	12	0	23	1	39
Investment properties	732	1,378	0	0	2,197	4,307
Property, plant and equipment	806	1,128	14	68	335	2,351
Long-term receivables from third parties	36	826	0	1	20	883
Investments accounted for using equity method	0	182	0	0	0	182
Deferred tax assets	0	1,016	1	0	0	1,017
Restricted cash	9,048	0	0	0	0	9,048
Other long-term assets	60,688	198	5	83	0	60,974
Non-current derivative assets	3	0	0	0	0	3
Total non-current assets	71,316	4,740	20	175	2,553	78,804
Current assets						
Inventory	63,593	74,767	7,302	11,830	14,659	172,151
Trade and other receivables	610	464	71	3	272	1,420
Short-term receivables from related parties	150	82	11	8	32	283
Other short-term assets	2,526	826	239	232	153	3,976
Income tax receivable	551	71	0	915	0	1,537
Short-term VAT receivables	4,734	1,048	43	612	57	6,494
Restricted cash	0	2,262	0	0	0	2,262
Other financial assets	29,047	0	0	0	0	29,047
Cash and cash equivalents	33,381	22,411	1,268	4,637	578	62,275
Total current assets	134,592	101,931	8,934	18,237	15,751	279,445
Disposal group of assets classified as held for sale						
Assets classified as held for sale	0	94	0	0	0	94
Total disposal group of assets classified as held for sale	0	94	0	0	0	94
Total assets	205,908	106,765	8,954	18,412	18,304	358,343
Fair value difference on inventories*	24,311					24,311
Adjusted total assets	230,219	106,765	8,954	18,412	18,304	382,654

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revalue inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 30 June 2025. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Liabilities as of 30.06.2025

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Non-current liabilities						
Loans and borrowings	8,905	3,578	0	0	803	13,286
Bonds	88,889	11,218	0	0	0	100,107
Deferred tax liabilities	0	1,086	44	98	98	1,326
Other provision	0	800	0	0	0	800
Customer advances	14,431	4,682	0	0	0	19,113
Lease liabilities	339	1,043	2	0	0	1,384
Amount withheld for guarantees	557	372	1	0	0	930
Other long-term liabilities	0	23	1	0	0	24
Total non-current liabilities	113,121	22,802	48	98	901	136,970
Current liabilities						
Trade and other payables	5,549	3,623	5	1,279	397	10,853
Bonds	14,875	0	0	0	0	14,875
Short-term liabilities to related parties	364	176	6	8	57	611
Loans and borrowings	77	387	0	0	280	744
Customer advances	7,521	6,150	8	479	0	14,158
Lease liabilities	215	26,499	7	0	0	26,721
Other tax liabilities	654	174	8	33	40	909
Other provision	0	7,022	16	26	0	7,064
Income tax liabilities	176	84	3	0	0	263
Other short-term liabilities	42	101	0	0	0	143
Current derivative liabilities	12	0	0	0	0	12
Total current liabilities	29,485	44,216	53	1,825	774	76,353
Total liabilities	142,606	67,018	101	1,923	1,675	213,323

Assets as of 31.12.2024

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Assets						
Non-current assets						
Intangible assets	3	21	0	24	2	50
Investment properties	730	1,405	0	0	3,796	5,931
Property, plant and equipment	945	911	42	20	365	2,283
Long-term receivables from third parties	54	842	0	22	0	918
Investments accounted for using equity method	19,070	241	0	0	0	19,311
Deferred tax assets	0	1,036	8	131	0	1,175
Restricted cash	0	0	0	0	0	0
Long-term VAT receivables	396	0	0	0	0	396
Other long-term assets	41,513	140	5	76	0	41,734
Total non-current assets	62,711	4,596	55	273	4,163	71,798
Current assets						
Inventory	57,871	74,261	7,296	12,361	15,091	166,880
Trade and other receivables	373	328	42	282	149	1,174
Short-term receivables from related parties	516	69	0	0	34	619
Other short-term assets	1,803	740	241	444	235	3,463
Income tax receivable	4,478	198	0	787	0	5,463
Short-term VAT receivables	797	1,243	24	29	110	2,203
Restricted cash	3,195	1,935	0	0	0	5,130
Other financial assets	2,930	0	0	0	0	2,930
Cash and cash equivalents	72,225	4,530	1,118	6,165	489	84,527
Total current assets	144,188	83,304	8,721	20,068	16,108	272,389
Disposal group of assets classified as held for sale						
Assets classified as held for sale	0	96	0	0	0	96
Total disposal group of assets classified as held for sale	0	96	0	0	0	96
Total assets	206,899	87,996	8,776	20,341	20,271	344,283
Fair value difference on inventories*	19,923	0	0	0	0	19,923
Adjusted total assets	226,822	87,996	8,776	20,341	20,271	364,206

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revalue inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2024. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Liabilities as of 31.12.2024

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Non-current liabilities						
Loans and borrowings	3,600	0	0	0	871	4,471
Bonds	96,344	11,417	0	0	0	107,761
Deferred tax liabilities	0	1,874	46	101	104	2,125
Other provision	0	835	0	0	0	835
Customer advances	7,187	4,018	0	0	0	11,205
Lease liabilities	460	1,174	3	0	0	1,637
Amount withheld for guarantees	243	422	1	0	74	740
Other long-term liabilities	0	17	1	0	0	18
Total non-current liabilities	107,834	19,757	51	101	1,049	128,792
Current liabilities						
Trade and other payables	6,804	3,144	3	1,559	755	12,265
Bonds	14,887	0	0	0	0	14,887
Short-term liabilities to related parties	821	278	65	25	58	1,247
Loans and borrowings	27	804	0	304	300	1,435
Customer advances	8,046	4,940	32	1,900	0	14,918
Lease liabilities	218	26,520	17	0	0	26,755
Other tax liabilities	433	189	38	134	114	908
Other provision	0	6,968	17	27	0	7,012
Income tax liabilities	330	179	3	0	0	512
Other short-term liabilities	1	0	0	1	0	2
Current derivative liabilities	1,267	0	0	0	0	1,267
Total current liabilities	32,834	43,022	175	3,950	1,227	81,208
Total liabilities	140,668	62,779	226	4,051	2,276	210,000

32. Other information

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

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

33. Subsequent events

Project bank financing Loans

The Company's subsidiary as developer of the residential project 'Cordia Thermal V. Phase' ('Project') in Budapest XIV. district entered into a credit facility agreement ('New CFA') with the aggregate credit facility amount of HUF 14 billion for the financing of the Project with MBH Bank Nyrt. The main securities of the New CFA are the mortgage and option right over the Project on 07 August 2025.

The Company's subsidiary as developer of the residential project 'Cordia Marina City I. Phase' ('Project') in Budapest XIII. district entered into a credit facility agreement ('New CFA') with the aggregate credit facility amount of HUF 4.1 billion for the financing of the Project with OTP in July 2025 via EXIM's refinancing loan program. The main securities of the New CFA are the mortgage and option right over the Project.

New Acquisition

The Company's subsidiary completed the acquisition of land in Poznań (Poland), designated for the project referred to as "Piekary".

The Company's subsidiary signed a sale and purchase agreement subject of a buildable Land located in Bucharest (Romania) in July 2025.

Joint Venture development

The Company's subsidiary has entered into a joint venture agreement with a third party in Poland on 05 August 2025. Financing for the project will be split equally between Cordia Group and the partner entity, each contributing 50%. Both parties will collaborate in the development project referred to as "Esencja Wilanów" in the city of Warsaw.

Tibor Földi
Chairman of the Board

Budapest, 30 September 2025

Appendix

Group composition as at 30 June 2025

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Argo Properties N.V.	Germany**	5.15%	9.73%	Investment	Associate
Cereman Vagyonkezelő Zrt.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Development 2 Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Development 3. Ingatlanfejlesztési Alap	Hungary	100%	0%	Subsidiary	N/A
Cordia Development 4. Ingatlanfejlesztési Alap	Hungary	100%	0%	Subsidiary	N/A
Cordia Development 5. Ingatlanfejlesztési Alap	Hungary	100%	0%	Subsidiary	N/A
Cordia Global 3 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 5 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Management Szolgáltató Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia New Ages Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Sasad Resort Élménypark Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Sasad Resort 2 Kft.	Hungary	72.50%	72.50%	Subsidiary	Subsidiary
Cordia Global 6 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 9 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 10 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 11 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 12 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 13 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 14 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 15 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 16 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 17 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 18 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 19 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 20 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Munkavállalói Résztulajdonosi Program Szervezet	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Belváros Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary
Cordia New Times Ingatlanfejlesztő Kft.	Hungary	100%	70%	Subsidiary	Subsidiary
Cordia New Homes Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Futoreal Europe Holding Kft.	Hungary	0%	100%	N/A	Subsidiary
Formerly: Cordia Europe Holding Kft.					
Cordia Global 21 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 22 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 23 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 24 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 25 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 26 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 27 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 28 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 29 Ingatlanbefektetési Részalap	Hungary	25.50%*	100%	Subsidiary	Subsidiary
Cordia Global 30 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 31 Ingatlanbefektetési Részalap	Hungary	100%	0%	Subsidiary	N/A
Cordia Hungary Lakásfejlesztő Ingatlanfejlesztő Zártkörű Befektetési Alap	Hungary	100%	0%	Subsidiary	N/A
Cordia Hungary Lakásfejlesztő Two Alap	Hungary	100%	0%	Subsidiary	N/A
Finext Optimum Alapok Alapja 1.	Hungary	0%	100%	N/A	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Finext Optimum 2 értékpapír alapok alapja részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Romania Holding A Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
European Residential Investments Vagyonkezelő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Finext Global 1. Ingatlanforgalmazó Részalap	Hungary	0%	39.12%	N/A	Associate
Cordia Preferred Return 1 Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Spain Residential Holding Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Asset Management Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Mijas Residential One Kft. Formerly: Cordia Finance Kft.	Hungary	0%	100%	N/A	Subsidiary
Cordia Residential Partners Grand Corvin Alapok Alapja Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia European Residential Investments Vagyonkezelő Korlátolt Felelősségű Társaság	Hungary	100%	100%	Subsidiary	Subsidiary
CINT FDI Kft.	Hungary	100%	0%	Subsidiary	N/A
FR Group International SE	Hungary	100%	0%	Subsidiary	N/A
Cordia Investments SE	Hungary	100%	0%	Subsidiary	N/A
Cordia Real Estate Funds Luxembourg SICAV-RAIF	Luxembourg	100%	100%	Subsidiary	Subsidiary
Finext Funds BP SICAV-SIF	Luxembourg	100%	100%	Subsidiary	Subsidiary
Futureal Europe S.à r.l. Formerly: Cordia Blackswan UK GP S.à r.l.	Netherlands	0%	100%	N/A	Subsidiary
Cordia Europe S.à r.l. Formerly: Cordia UK S.à r.l.	Netherlands	100%	100%	Subsidiary	Subsidiary
Cordia Lands Investment Ltd.	Nicosia, Cyprus	100%	100%	Subsidiary	Subsidiary
Villena Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 10 Cordia Partner 2 Sp. z o.o. Sp. K.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Management Poland Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Polska Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Poland GP One Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 1 Cordia Poland GP One Spółka z o.o. sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 2 Cordia Partner 3 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 1 Cordia Partner 3 Spółka z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 3 Spółka z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 4 Spółka z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 5 Spółka z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 1 Spółka z o.o.	Poland	0%	100%	N/A	Subsidiary
Projekt Warszawa 5 Cordia Partner 2 Sp. z o.o. Sp. k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 2 Cordia Partner 2 Sp. z o.o. Sp. k.	Poland	100%	100%	Subsidiary	Subsidiary
HI MOKOTÓW Cordia Partner 2 Sp. z o.o. Sp.K.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 2 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 3 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 2 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 10 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 6 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 8 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 9 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Partner 5 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 6 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 4 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Trójmiasto 1 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Leśna Sonata Cordia Partner 5 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 7 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Safrano Cordia Partner 5 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Craft Development Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Trójmiasto 2 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 8 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 9 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Supernova Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Gdańsk 1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 7 Cordia Partner 2 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Polska Finance sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 11 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Idea sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 12 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 13 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Haffnera Residence sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 15 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Flatta Wilanów sp.z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 17 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 18 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 19 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 20 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 21 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 22 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 23 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 24 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 25 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
WWA Development SA	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Stogi sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Fadesa Polnord Polska Sp. z o.o.	Poland	49.00%	49.00%	Joint venture	Joint venture
Development PL 3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Development PL 2 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Hydrosspol Sp. z o.o. w likwidacji	Poland	30.00%	30.00%	Associate	Associate
WWA Development Spółka Akcyjna Finanse Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Apartamenty PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Brama Wilanowska PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Construction PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Gdańsk Dwa Tarasy PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Development PL 1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Inwestycje Wilanów PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Inwestycje Wilanów PL Sp. z o.o. sp.z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Olsztyn Tęczowy Las PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Rezydencje Serwis PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Szczecin Ku Słońcu PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary

CORDIA International SE

IFRS Condensed Interim Consolidated Information as adopted by the EU for the period ended 30 June 2025

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Stacja Kazimierz I Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Joint venture
Stacja Kazimierz III Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Joint venture
Stacja Kazimierz III Sp. z o.o. SK	Poland	50.00%	50.00%	Joint venture	Joint venture
Śródmieście Wilanów PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Office Park - B1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Office Park - B3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Ulice Operator PL sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów SOWD Operator PL sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Pipera Development Srl	Romania	100%	0%	Subsidiary	N/A
CDS-Cordia Development Services Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Parcului Residential Project Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Dante Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Navigatorilor Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Corarilor Development SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Services SPV3 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Development SPV2 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Citylife Development SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Real Estate Services SPV5 S.R.L.	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Company Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Iberia Holding Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Marbella Project Company, S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Fuengirola Development S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas M14 S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas Project Development S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia UK Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Project Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Blackswan Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (The Gothic) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Bradford Works) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Lampworks) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Thorp) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (22GHS) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Nightingale) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Moseley Street) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Project 1) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Nightingale Knitwear Centre Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cordia UK (Mott Street) Property Unit Trust	United Kingdom	100%	100%	Subsidiary	Subsidiary
Spectrum Lettings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary

*The Group has the sole voting right in Cordia Global 29 Ingatlanbefektetési Részalap

**The principal place of business of Argo Properties N.V. is Germany, and the country of incorporation is The Netherlands.