CORDIA
INTERNATIONAL SE

Semi-Annual Report

CORDIA INTERNATIONAL SE & CORDIA GROUP
FOR THE PERIOD ENDED 30 JUNE 2025

INVESTOR
RELATIONS CONTACT

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Semi-Annual Report

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

This Semi-Annual Report is based on the Company's reviewed (but not audited) by auditor condensed interim separate and consolidated financial information prepared in accordance with the International Financial Reporting Standards ("**IFRS**") for the period January 1, 2025 – June 30, 2025 ("**Reported Period**").

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

1.

MAJOR EVENTS OF THE 1ST HALF OF 2025

Tibor Földi

Chairman of the Board,
Cordia

The first half of 2025 highlighted the resilience of Cordia and the strength of our diversified strategy.

Following the sharp rebound seen at the end of 2024, the Hungarian new home market consolidated, yet remained well above historic levels. Between April and June, the number of newly built homes sold in Budapest exceeded the 2017–2024 average for the same period by 60%. Prices continued their upward path, with the gross average price per square metre in the capital reaching HUF 1.79 million by early July – 15% higher than a year earlier.

Cordia retained its market leadership: in Q2, 14% of all new homes sold in Budapest were our developments, while in June we represented nearly one-tenth of the city's new housing supply with more than 670 units. Thanks to the launch of the government's "Home Start" loan programme, demand accelerated again in late August, and further momentum is expected in September with the maturity of household government bonds. Originally planning to bring around 1,000 homes to market this year, we have now raised our target to 1,500 in response to strong demand, supported by an exceptionally diverse portfolio – from compact city-centre studios to family homes in green districts and luxury penthouses with panoramic views.

Our flagship Marina City development on a 14-hectare, car-free Danube-front site remains the largest contributor to our Budapest portfolio, with phases 3 already being launched and 4 under way. We also launched sales for the second phase of Woodland in the Millennium Quarter, continued progress at Sasad Resort and Thermal Zugló. Beyond the capital, our boutique lakeside project on the southern shore of Lake Balaton has already received final building permit approval, and registration for the homes will soon open.

Internationally, Cordia continues to strengthen its position. In Spain, following the completion of our award-winning Jade Tower, we have launched 360° by Cordia – a multi-phase project of over 500 apartments on the Costa del Sol, designed for those seeking a premium waterfront lifestyle. In Poland, prices rose strongly in H1, with demand moderating as supply reached record highs, yet our strategy of delivering prime, high-quality projects ensured solid sales performance. In Romania, prices climbed quickly while demand shifted toward the wider Bucharest area, with mortgage growth underlining lasting confidence. In parallel we started to prepare two new projects in Bucharest, one planned to be launched in the second half of the year.

In the UK, Cordia advanced its build-to-rent and shared living pipeline, including The Lampworks and The Bradford Works.

In the first half of 2025, we contracted 676 residential units, representing a 48% increase compared to the corresponding period in 2024. Sales performance in Hungary was particularly noteworthy, reaching record levels in the second quarter. This outcome was largely attributable to our successful portfolio expansion, which enabled us to effectively capitalize on prevailing market dynamics.

From a financial performance standpoint, we delivered a solid revenue of HUF 33.9 billion, representing a 4.3% increase compared to the same period in 2024. Gross profit rose by 9.4% year-on-year to HUF 12.4 billion. This growth was primarily driven by a significantly higher average price of delivered apartments, which also contributed to our strong profitability, reflected in a 36.6% gross margin. After accounting for a one-off, non-cash expense of HUF 2.9 billion and net finance income of HUF 6.0 billion, driven by gains on our investments, we achieved a robust net profit of HUF 8.8 billion.

During the reporting period, we further improved our already strong liquidity position. Including our financial assets and liquidity reserves—such as cash, government bonds, treasury bills, and investment funds—our total liquidity reached a record HUF 134.3 billion, providing a substantial buffer for our debt obligations.

Looking ahead, we see compelling opportunities in the second half of 2025. Demand in Hungary is set to strengthen further, our landmark projects in Spain and Poland are progressing steadily, and our enlarged portfolio places us in an excellent position to capture growth. We remain committed to shaping vibrant urban communities and creating lasting value for our partners, investors, and residents. With confidence and determination, we enter the next phase of 2025 ready to build on this strong momentum.

2

Management Report

2.1.
INFORMATION ABOUT CORDIA GROUP

2.1.1.
Basic Information

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

In each country the Group operates through local teams located in separate legal entities – so called "management companies" that hire specialists in all locations. These local teams are supported by the Group's competence center in the headquarter. The "management companies" develop and operate real estate projects that are incorporated in separate project SPVs. More information about organizational structure of the Group and its subsidiaries may be found in Note 3 in the Condensed Interim Consolidated Financial Information for the period ended on 30 June 2025.

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

At the end of June 2025, the Board of Directors of the Company consists of three members

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

Founders and Co-Owners

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

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

Board of Directors

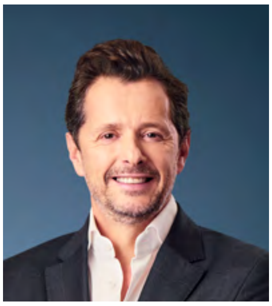
Mr. Tibor Földi
Chairman of the Board

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

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

Country Managers

Mr. Tomasz Łapiński
Country Manager of Poland



Mr. Mauricio Mesa Gomez
Country Manager of Romania & Spain

Mr. András Kárpáti
Country Manager of UK

2.1.2.

Goals & strategy of the Group

Full-service operation

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

Diversification

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

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

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

Strong brand

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

Capital market access

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

Land acquisition strategy

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

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

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

MILESTONES OF OUR STRATEGY ARE:

1. Be in the market/ city with 5000+ units sale per Year
2. We buy the land only when at least 25% Gross margin might be realised on the project
3. The minimum required IRR for the project in 20%
4. The minimum payout multiple is 1.8 cash back vs invested equity

Project financing strategy

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

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

2.1.3.

Market overview & business environment

HUNGARY

Budapest Build-to-sell (BtS) residential market

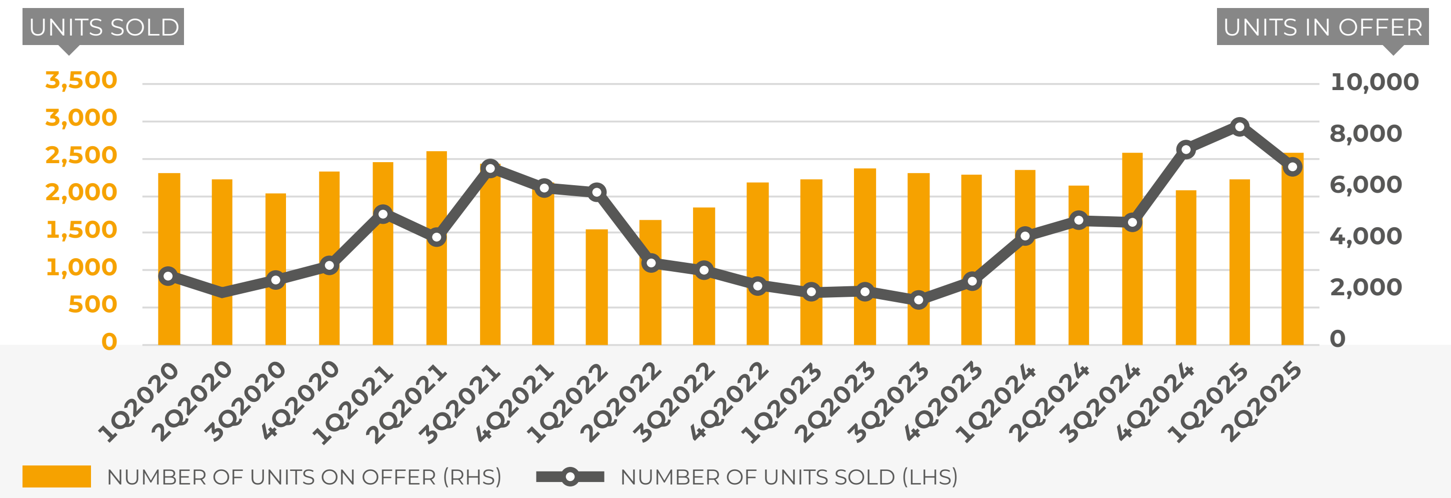
The first half of 2025 maintained the strong sales momentum that had emerged in Q4 2024, when transaction volumes surged, following a period of slowdown. After the year-end sales activity accelerated further throughout Q1 2025, reaching a record high of 2,950 transactions. Following this peak, volumes moderated in Q2 2025 but remained robust, with 2,380 units sold. In total, 5,330 units were transacted in the first half of the year, representing a 71.4% increase compared with the same period in 2024.

A more favorable economic environment—marked by improved credit conditions, the reintroduction of the CSOK Plus program (a government-backed initiative to support family home purchases), and the option of a 10% down payment for first-time buyers—helped unlock previously deferred demand and boosted owner-occupied purchases. At the same time, amid these broader market improvements, strong investor demand remained the primary driver of heightened activity. Falling government bond yields—driven in part by the maturity of inflation-linked securities, most evident in Q1 2025 but continuing into Q2—encouraged investors to redirect capital toward the residential real estate sector, helping sustain strong sales volumes throughout the reporting period.

The demand surge at the end of 2024 reduced the supply of new flats in Budapest to just under 6,000 units by year-end. Although developers were highly active in Q1 2025, most of the surplus stock was absorbed by the close of the quarter. Developer activity remained strong in Q2; however, demand did not keep pace, pushing the number of available units in the capital to around 7,340 by early July—a 23% increase compared with December 2024. The theoretical absorption period—measured as the ratio of end-of-quarter inventory to average sales over the past four quarters—stood at 3.1 quarters at the end of 1H 2025, still indicating excess demand. While this indicator had been steadily declining since 2023, signaling stronger market balance, the trend stalled in Q2 2025.

The chart below presents sale volumes and number of units on offer since 2020.

New-build apartments market size in Budapest



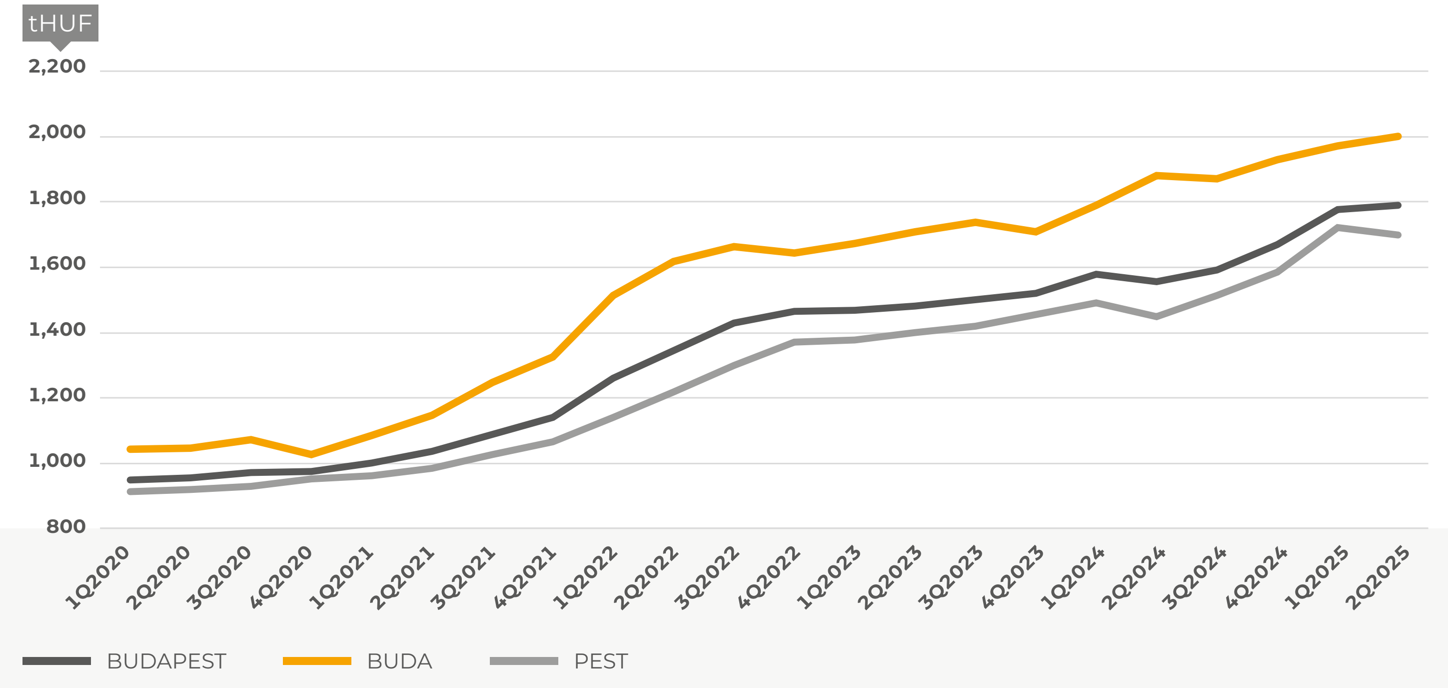
Source: Cordia Group

HUNGARY

Apartment prices in Budapest continued to rise throughout the first half of 2025. The housing market recorded a strong 6.4% quarter-on-quarter price increase in Q1 2025. Although growth slowed in Q2 amid rising supply, prices maintained their upward trend. By the end of 1H 2025, the average asking price for newly built apartments stood at HUF 1,790,000 per sqm, up 7.2% from HUF 1,670,000 in December 2024. On the Buda side, average prices in non-exclusive projects reached HUF 2,000,000 per sqm, 3.6% higher than year-end 2024 (HUF 1,930,000). Pest saw even stronger growth, with average prices rising 7.3% to HUF 1,700,000 per sqm, compared with HUF 1,584,000 at the close of 2024.

The chart below presents price development in Budapest since 2020.

New-build offer price/sqm in Budapest, on Buda and Pest side



Source: Cordia Group

POLAND

Warsaw, Cracow, Tri-City, Poznań, Build-to-Sell (BtS) residential market

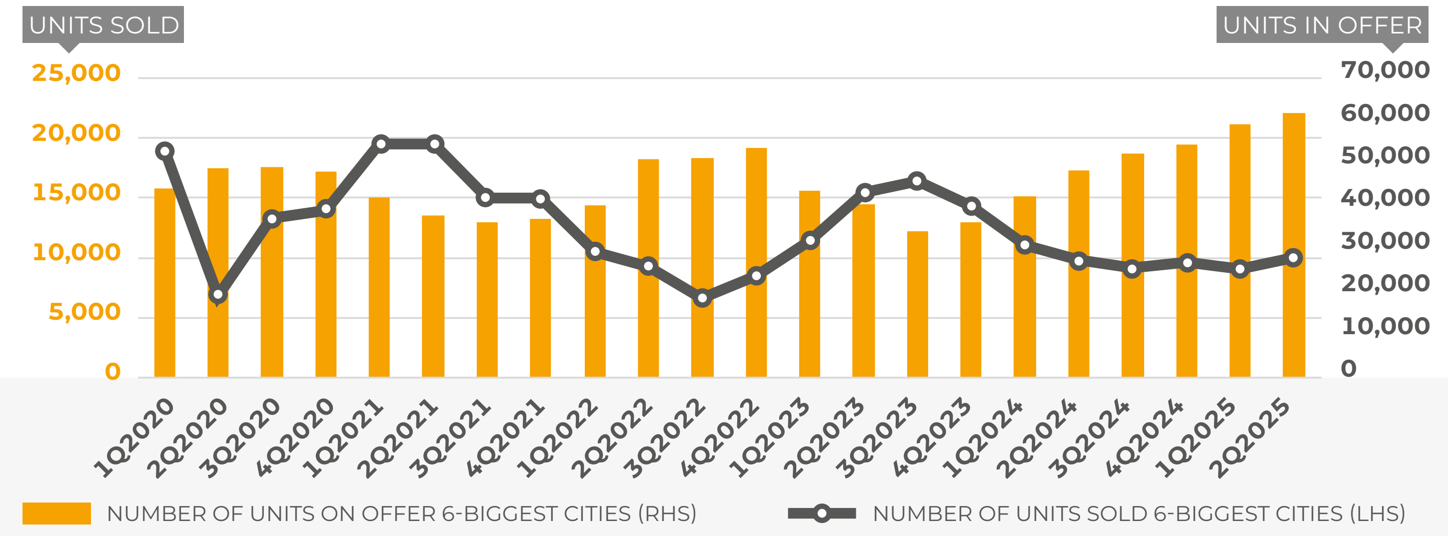
During the first half of 2025, sales volumes decreased relative to the corresponding period in 2024. According to the report by JLL (Jones Lang LaSalle Incorporated – Real Estate Agency) on the Residential Market in Poland for 2Q 2025, there were approximately 19,070 primary market transactions in the six largest markets in Poland during 1H 2025, meaning a 8.5% decrease compared to 1H 2024. Although elevated borrowing costs and weak investment demand continued to weigh on the market, the second quarter of 2025 showed signs of improvement. The Monetary Policy Council lowered interest rates in May and again in July, following more favorable CPI readings. As borrowing conditions improved and expectations of further cuts grew, demand for mortgages picked up—mortgage volumes in June rose by 37.9% year-on-year, according to BIK. The third quarter brought even better CPI readings, with inflation falling within the NBP's target range in July for the first time since 2021.

Cash-funded demand for housing intended for personal use is expected to remain stable over the long term, though a temporary uptick may occur at the end of 2025 and into early 2026, driven by concerns over shrinking supply and price increases fueled by rising credit demand. Another factor shaping demand is the expectation of falling values for low energy class units, followed by their eventual price declines. This is encouraging owners to sell older properties and shift toward purchasing new apartments on the primary market.

Regarding supply, the number of units on offer at the end of 1H 2025 amounted to approximately 61,700 units, marking a 14% increase compared to the end of 2024. The theoretical absorption rate, increased from 5.5 quarters at the end of 2024 to 6.5 quarters at the end of 1H 2025, indicating oversupplied market as developers had not adjusted their offerings to current demand.

The chart below presents sale volumes and number of units on offer since 2020.

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



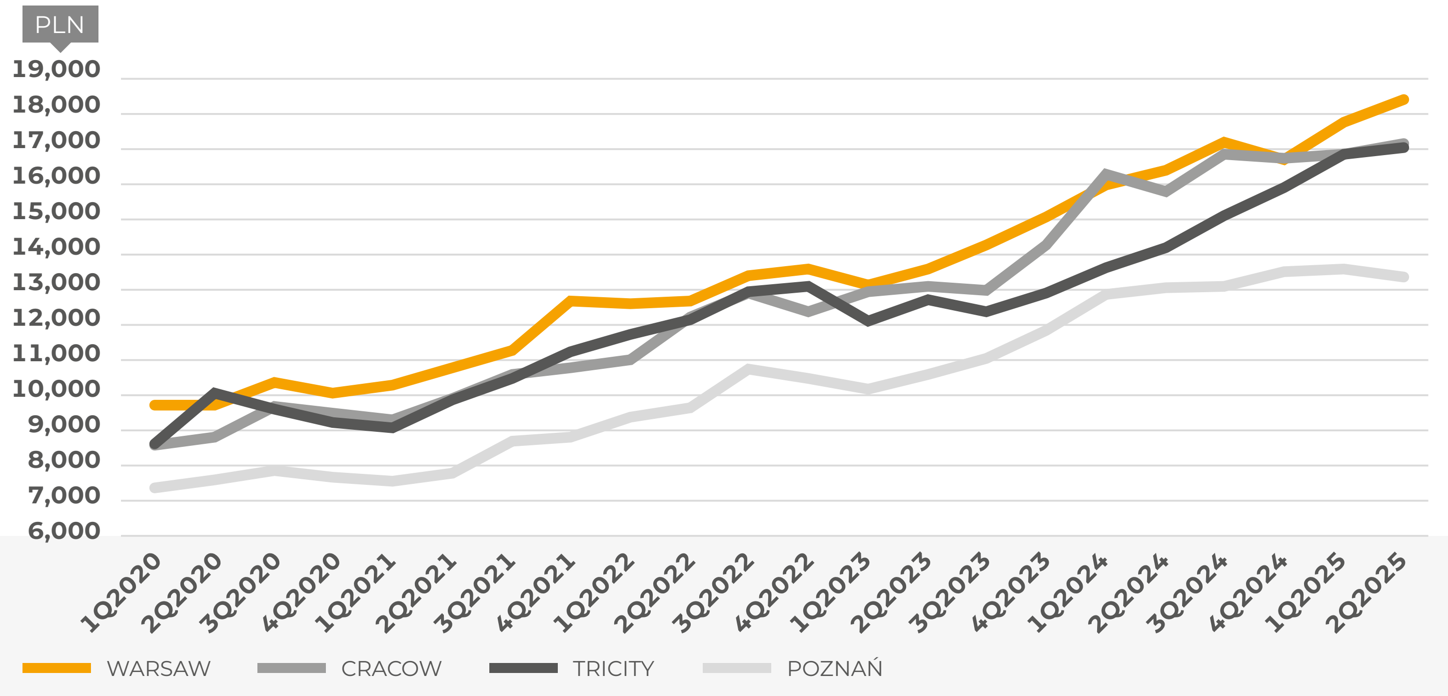
Source: Cordia Group, JLL

POLAND

Despite the decline in sales volumes in the first half of 2025, primary market transaction prices rose or were stable in all the cities where the Group is present. The highest growth was observed in Warsaw, where average prices in 2Q 2025 reached 18,373 PLN/ sqm, representing a 10.1% increase compared to 4Q 2024. Price dynamics in 1H 2025 in Tricity was also notable with a 7.0% rise, driving prices to 17,024 PLN/sqm in 2Q 2025. The prices in Cracow and Poznań were relatively stable in 1H 2025, with 2.5% growth (to 17,155 PLN/sqm) and -1.2% drop (to 13,400 PLN/sqm) respectively. The prices above represent the asking prices of apartments sold during 1H 2025.

The chart below presents price development on markets monitored by the Group since 2020.

New-build transaction price/sqm by city



Source: Cordia Group, JLL

ROMANIA

Bucharest Build-to-Sell (BtS) residential market

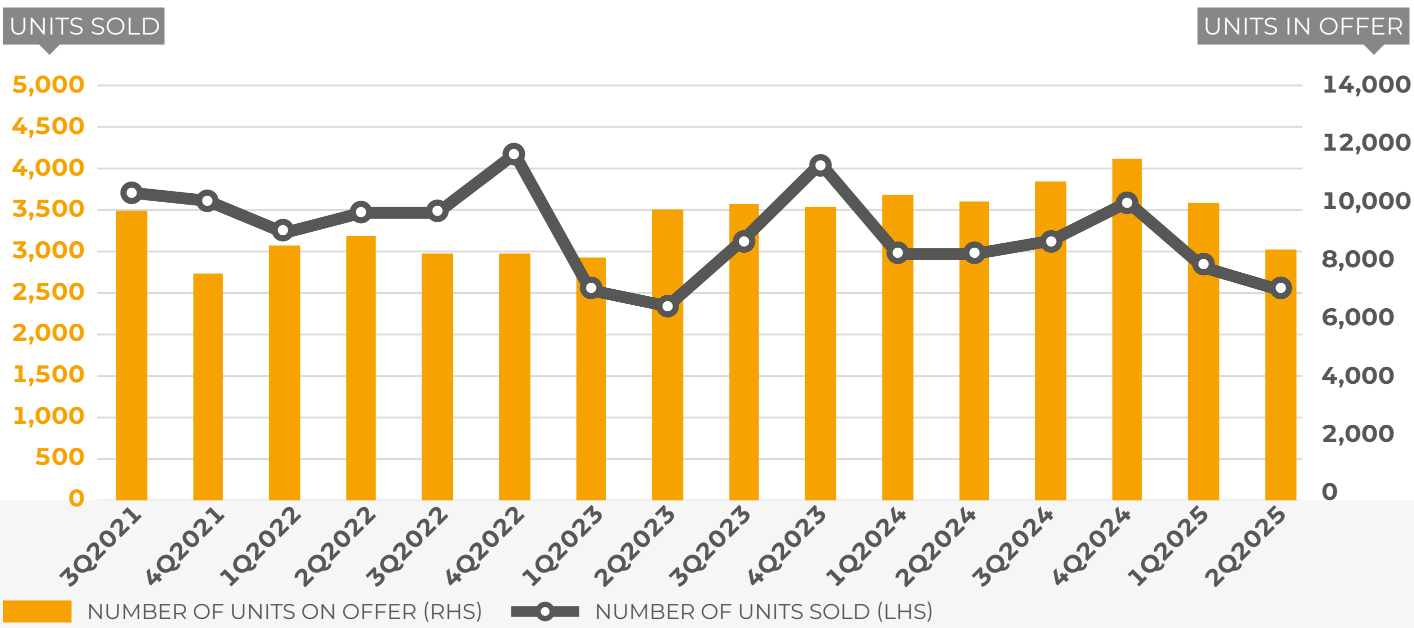
In the first half of 2025, the Bucharest residential market contracted amid a persistently challenging economic environment. According to the Group's estimates, approximately 5,360 new apartments were sold in Bucharest during 1H 2025, representing a 10.2% decline compared to the 5,970 units sold in the same period of 2024. Ongoing inflation and still-elevated interest rates continued to weigh on mortgage affordability, dampening demand.

Buyers again adjusted their expectations, often compromising on apartment size or, more commonly, location. This trend is evidenced by year-on-year growth in transaction volumes in the surrounding Ilfov County. Looking ahead, anticipated tax increases in Romania, including a rise in the standard VAT rate on apartments from 19% to 21%, are expected to negatively impact the market in the coming months.

As of the end of June 2025, approximately 8,500 new units were available for sale, representing a 27% decrease compared to the beginning of the year. This decline in inventory was primarily driven by a limited number of new project launches, particularly during the second quarter. The slowdown in development activity likely reflects the adjustment to the weaker demand observed in the market, although the theoretical absorption period as of the end of June stood at 2.8 quarters, indicating undersupply.

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

New-build apartments market size* in Bucharest



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

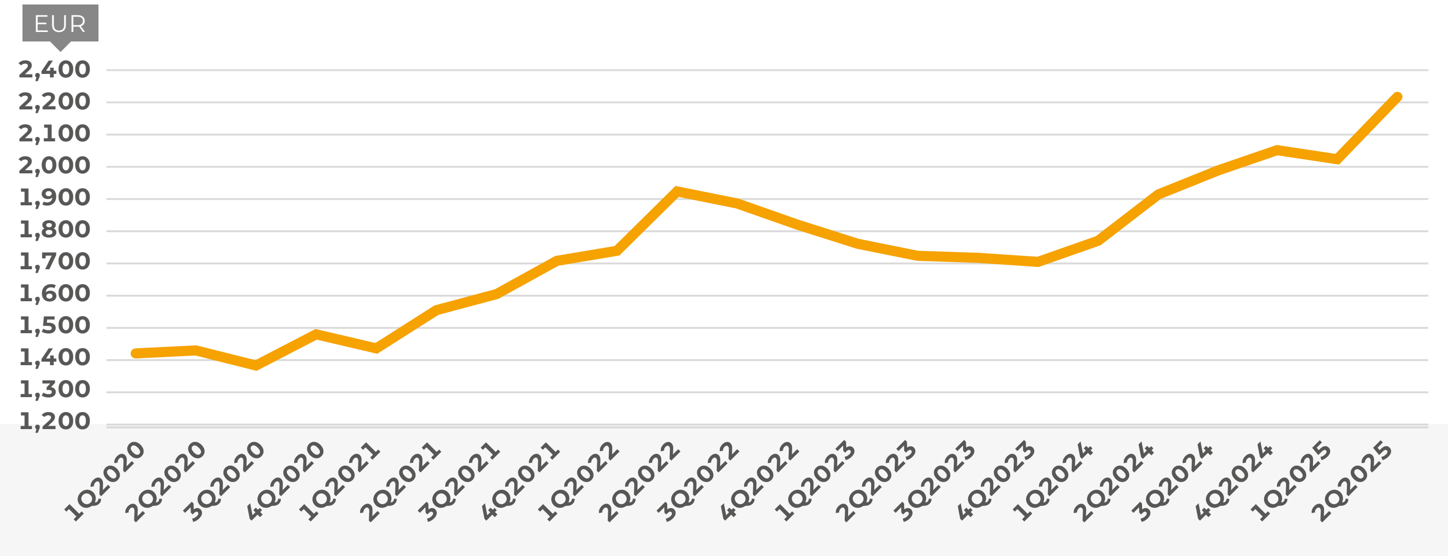
Source: Cordia Group, iO Partners / JLL

ROMANIA

Transaction prices on the primary market in Bucharest reached €2,278 per sqm by the end of the first half of 2025, marking a strong, 8.5% increase compared to the beginning of the year. Although this price growth occurred in an environment of relatively low sales volume in Q2 2025, it was primarily driven by limited supply and rising construction costs. Additionally, concerns over future price hikes and anticipated increases in VAT rates created favorable conditions for developers to push prices higher through speculative activity.

The chart below presents the average new-build transaction prices since 1Q2020.

New-build transaction price/sqm in Bucharest



Source: Cordia Group, iO Partners/JLL

SPAIN

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

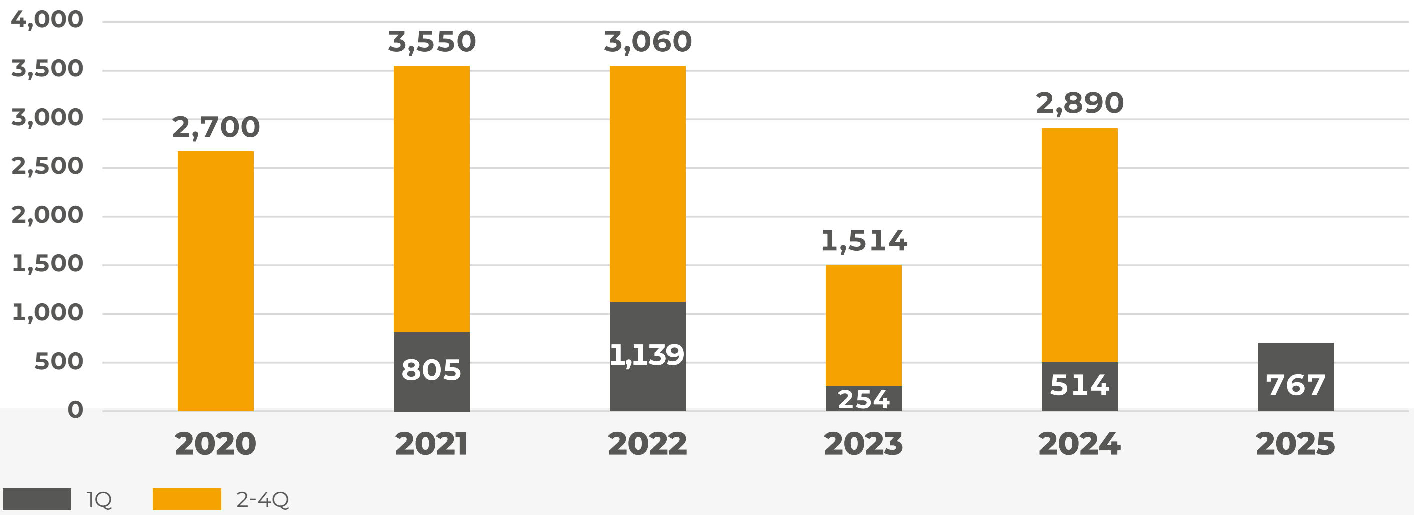
The Costa del Sol residential market maintained solid momentum in the first quarter of 2025. According to data from the Ministry of Public Works (MITMA), approximately 767 new residential units were transferred during Q1 2025. While this represents a decline from the peak of 1,135 units recorded in Q4 2024, it is still 49% higher than in Q1 2024, underscoring the continued recovery of the market. This activity is supported by strong housing demand in the region and broader macroeconomic improvements in Spain, including lower financing costs, which have created a more favorable environment for both buyers and investors.

At a more granular level, in the submarkets of Marbella, Fuengirola, and Mijas, 281 units were transferred in 1Q 2025. Compared with 365 units in the same quarter of 2024, this corresponds to a contraction of roughly 23%, pointing to localized adjustments within the broader upward.

According to estimates by CAI Soluciones de Ingeniería, the average asking price for high-quality residential developments along the Costa del Sol—where the Group's projects are located—reached EUR 6,870 per sqm in 2Q 2025, reflecting a 7.1% increase compared with year-end 2024 (EUR 6,410 per sqm). In Fuengirola, prices rose to EUR 4,800 per sqm, up 16.7% from year-end levels; it should be noted that the Group's Fuengirola development is positioned well above the local market average due to its prime seafront location, and previous reports cited higher values in line with comparable premium projects. In Marbella, average prices stood at EUR 10,700 per sqm, representing a moderate decline of 2.7% relative to 4Q 2024, while Mijas also experienced a correction, with prices decreasing 4.9% to EUR 5,800 per sqm over the same period.

The chart below presents the number of deliveries of new-build residential units in the whole region of Costa del Sol region since 2020.

New-build units delivered in Costa del Sol



Source: CAI Soluciones de Ingenieria

UNITED KINGDOM

UK and Birmingham Build-to-Rent (BtR) residential market overview

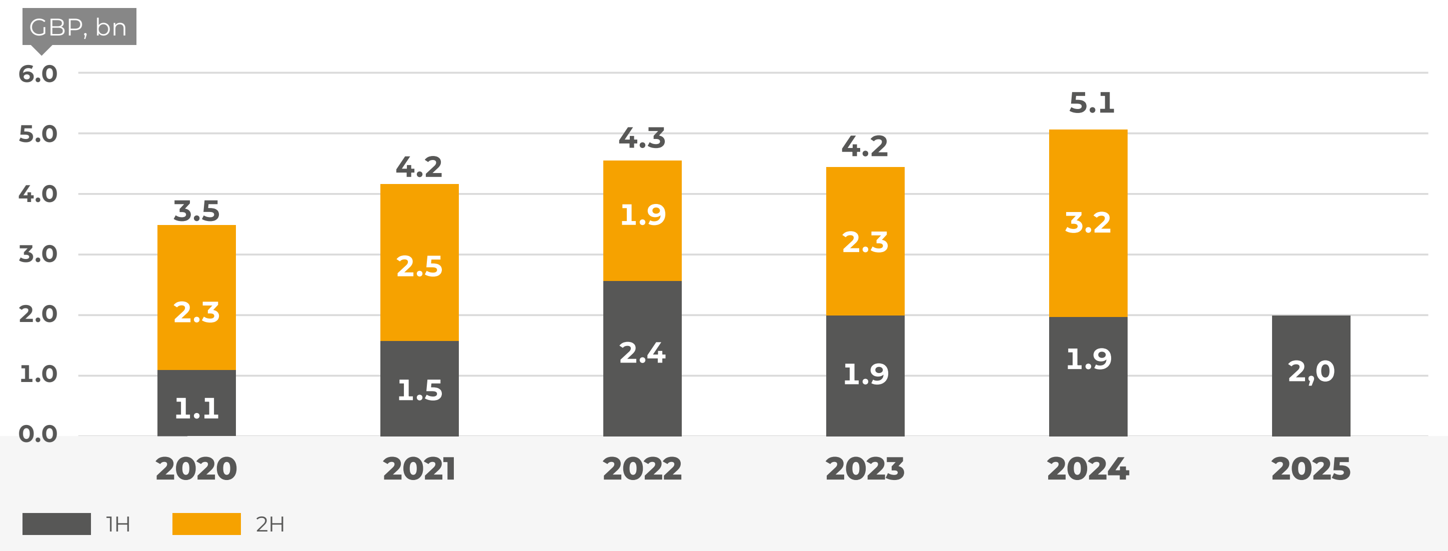
The UK's Build-to-Rent (BtR) sector recorded £2.0 billion of investment in the first half of 2025, edging slightly above the £1.9 billion transacted during the same period in 2024. While activity has not matched the momentum seen in late 2024, investor appetite remains resilient, supported by improving financing conditions.

Interest rates eased during the first half of the year, creating more favorable financing conditions. Nevertheless, borrowing costs remain high by historic standards. Even so, competition among lenders—many of whom are pursuing ambitious lending targets—has driven margins lower and encouraged the provision of higher leverage, sustaining liquidity in the market.

On the rental side, growth has settled into a more moderate trajectory compared to the sharp increases of prior years. According to Zoopla, UK rents were up 2.8% in the year to April 2025, reflecting a more sustainable balance between affordability and demand. Knight Frank forecasts rental growth of approximately 4% across the UK private rented sector for the full year, suggesting the market retains steady upward momentum, albeit at a more measured pace than seen in the previous periods.

The chart below shows BtR investment volumes in the UK since 2020.

BtR investment volumes in the UK



Source: Cordia

Macroeconomic environment

In mid-2025, the macroeconomic backdrop across the Group's key markets continued to build on the cautious optimism of 2024, though with notable differences across countries. The combination of easing inflation and ongoing monetary policy adjustments contributed to a more stable and predictable environment for economic activity.

Real GDP growth remained positive across all the markets, with Spain maintaining its lead at 3.2% YoY. Poland also posted a solid 3.0% YoY expansion. Romania accelerated to 2.1% YoY, marking a notable improvement from the previous year. The UK saw a slight uptick to 1.2% YoY, while Hungary's growth softened to 0.2% YoY, indicating a slower recovery trajectory.

Price pressures continued to ease across most markets, though Romania stood out as an exception. Spain maintained the lowest inflation level within the Group's footprint at 2.3% YoY in June 2025. Poland also saw inflation decline to 3.4%, while Hungary registered a small step-down to 4.6%.The UK experienced a marginal decrease to 4.1%, while Romania's inflation edged up to 5.8%, remaining the highest among the Group's markets.

The deceleration in inflation allowed for more monetary easing in several countries. The European Central Bank lowered its key rate further to 2.15%, supporting favorable credit conditions in Spain. The Bank of England continued its easing cycle, reducing its rate to 4.0%, while Poland implemented a rate cut to 5.0%, signaling confidence in its disinflation path. Hungary and Romania maintained their rates at 6.5%.

Labor markets remained broadly stable, with unemployment rates hovering near historic lows in most countries. Poland and Romania saw a moderate increase in unemployment to 3.5% and 5.8% respectively. Hungary also saw a marginal increase to 4.4%. The UK experienced a modest increase to 4.6%. In contrast, Spain, despite having the highest unemployment rate in the region at 10.4%, continued its multi-year downward trend, indicating further normalization of its labour market.

Data with the major macroeconomic gauges are presented in the table below, as of 21/08/2025.

	June 2025				
Macroeconomic indicator	**Hungary**	**Poland**	**Romania**	**Spain**	**UK**
Real GDP 2Q2025 % yoy	0.2%(p)	3.0%	2.1%(p)	3.2%	1.2%
Inflation – HICP June 2025 % yoy	4.6%	3.4%	5.8%	2.3%	4.1%
Unemployment Rate June 2025	4.4%	3.5%	5.8%	10.4%	4.6%*
Central Banks key base rates (August 2025)	6.5%	5.0%	6.5%	2.15%	4.0%

* For period Feb-Apr 2025

Source: National Statistic Offices, Eurostat, Bloomberg

2.1.4.

Key Projects

HUNGARY

Sasad Resort is located in the famous green area of District 11, offering a true suburban atmosphere in the Hungarian capital's Buda region. The spacious layout and low-density buildings, each with internal lifts and a small number of apartments, provide a comfortable and peaceful living environment. The large, child-friendly, enclosed inner gardens and the exclusive on-site experience park, make living here a truly unique experience.

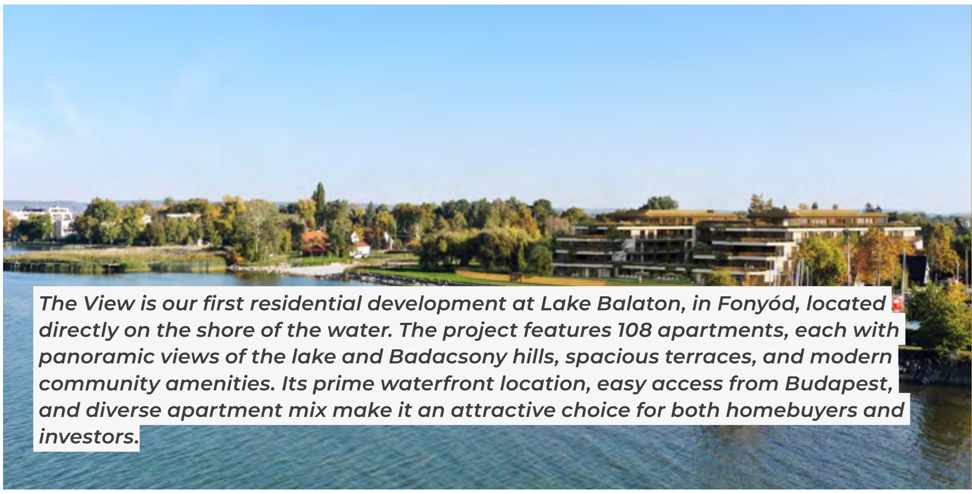
Sasad Resort Sunrise

City: **Budapest**
Status: **Completed**
NSA total: **10,121 sqm**
Number of residential units: **153**
Number of sold units: **144**

The second phase of Marina City, our latest large-scale urban revitalization project in Budapest. The new quarter along the banks of the Danube will be created by regenerating 14 hectares of neglected industrial land. It will feature 9 hectares of car-free green space, accessible to everyone, and will be complemented by a 1.2-kilometre-long waterfront promenade.

Marina City 2

City: **Budapest**
Status: **Under Construction**
NSA total: **14,522 sqm**
Number of residential units: **191**
Number of sold units: **106**



The View is our first residential development at Lake Balaton, in Fonyód, located directly on the shore of the water. The project features 108 apartments, each with panoramic views of the lake and Badacsony hills, spacious terraces, and modern community amenities. Its prime waterfront location, easy access from Budapest, and diverse apartment mix make it an attractive choice for both homebuyers and investors.

The View

City: **Fonyód**
Status: **Under Preparation**
NSA total: **7,515 sqm**
Number of residential units: **108**
Number of sold units: **0**

POLAND

Our latest large-scale urban regeneration project in the heart of Poznań. A modern, spacious residential complex will be created by revitalizing the site of the former Modena garment factory. The new estate will blend perfectly into the eclectic tenement neighborhood and will be distinguished by its green spaces.

Modena (Phase 1)

City: **Poznan**
Status: **Completed**
NSA total: **14,803 sqm**
Number of residential units: **272**
Number of sold units: **261**

Cordia's fourth project in Warsaw is being developed on Bokserska Street, which marks the border between the Mokotów and Ursynów districts. The name – Hi Mokotów! – serves as a symbolic greeting to the district, while also emphasizing the modern, youthful spirit of the area. One of the façades will feature an artistic mural. The estate will also stand out thanks to its green relaxation zone and numerous amenities for residents.

Hi Mokotow

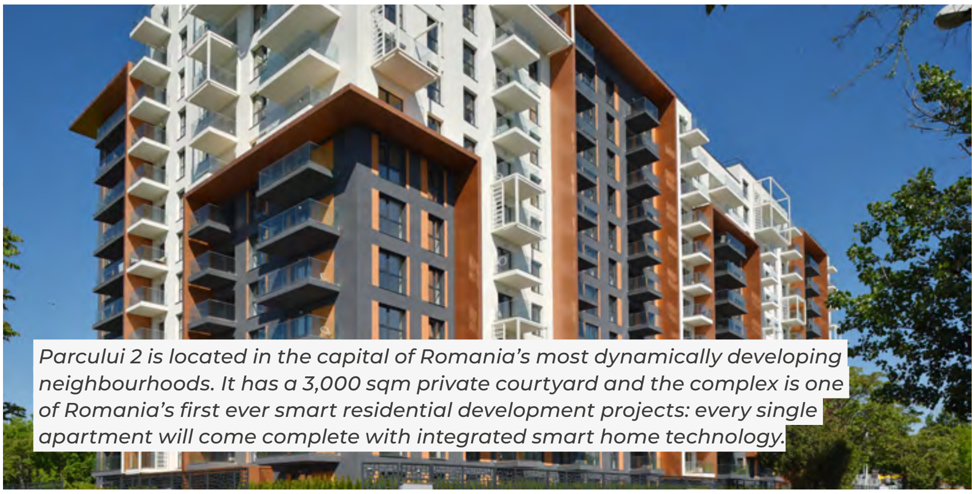
City: **Warsaw**
Status: **Under Construction**
NSA total: **13,312 sqm**
Number of residential units: **225**
Number of sold units: **49**

The investment is located in one of Warsaw's most popular districts – Wilanów – known for its well-developed infrastructure and attractive location near green areas. Some of the eighteen semi-detached single-family buildings will be constructed using prefabricated timber technology. The project is the result of a strategic joint venture partnership between Cordia Polska and the South Korean company GS E&C – one of the largest construction conglomerates in South Korea.

Esencja Wilanow

City: **Warsaw**
Status: **Under Preparation**
NSA total: **5,662 sqm**
Number of residential units: **36**
Number of sold units: **0**

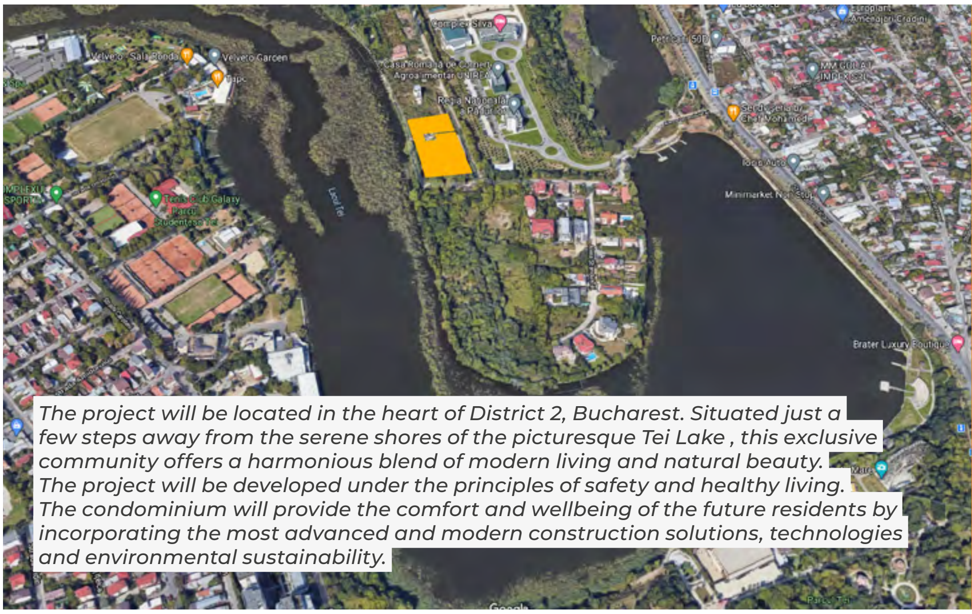
ROMANIA



Parcului 2 is located in the capital of Romania’s most dynamically developing neighbourhoods. It has a 3,000 sqm private courtyard and the complex is one of Romania’s first ever smart residential development projects: every single apartment will come complete with integrated smart home technology.

Parcului (Phase 2)

City: **Bucharest**
Status: **Completed**
NSA total: **12,138 sqm**
Number of residential units: **220**
Number of sold units: **220**

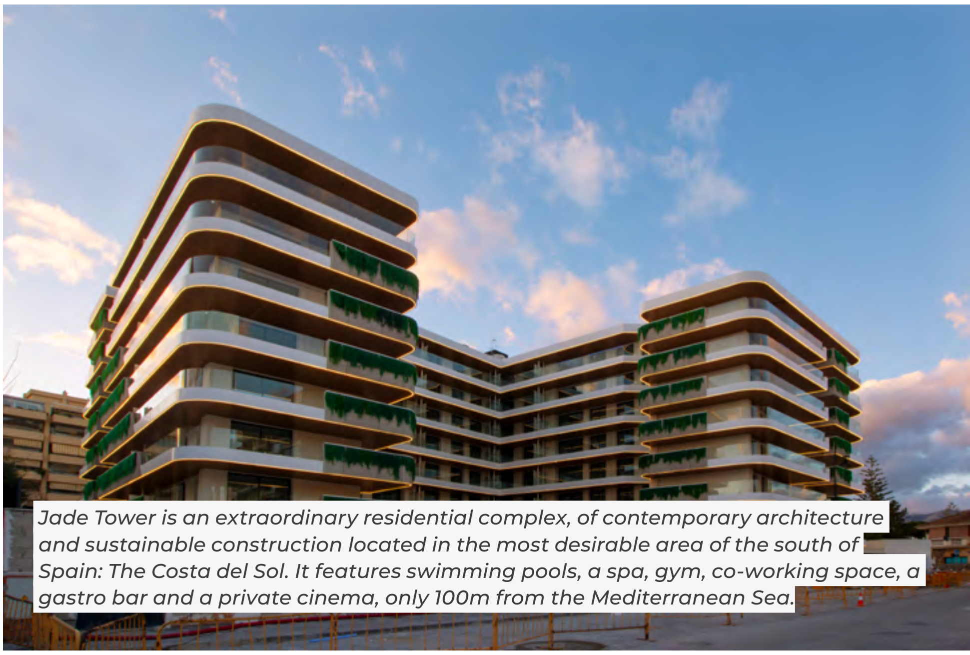


The project will be located in the heart of District 2, Bucharest. Situated just a few steps away from the serene shores of the picturesque Tei Lake , this exclusive community offers a harmonious blend of modern living and natural beauty. The project will be developed under the principles of safety and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

Petricani Romsilva

City: **Bucharest**
Status: **Under Preparation**
NSA total: **15,066 sqm**
Number of residential units: **229**
Number of sold units: **0**

SPAIN



Jade Tower is an extraordinary residential complex, of contemporary architecture and sustainable construction located in the most desirable area of the south of Spain: The Costa del Sol. It features swimming pools, a spa, gym, co-working space, a gastro bar and a private cinema, only 100m from the Mediterranean Sea.

Jade Tower

City: **Fuengirola**
Status: **Completed**
NSA total: **13,542 sqm**
Number of residential units: **116**
Number of sold units: **106**

Located a 10-minute drive from the town of Fuengirola, the first phase of the development will include 71 homes, with a total of 615 homes across six phases. The project will be built in a quiet setting next to a golf course, offering sea views and featuring two, three, and four-bedroom apartments, swimming pools, and a range of amenities.

360° by Cordia

City: **Mijas**
Status: **Under Preparation**
NSA total: **8,451 sqm**
Number of residential units: **71**
Number of sold units: **0**

UNITED KINGDOM

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

Lampworks

City: **Birmingham**
Status: **Under Construction**
NSA total: **9,013 sqm**
Number of residential units: **151**
Number of sold units: **0**

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

Mott Street & Nightingale

City: **Birmingham**
Status: **Under Preparation**
NSA total: **10,779 sqm**
Number of residential units: **181**
Number of sold units: **0**

2.1.5.
Operational performance

Number of residential units contracted* by country

For the period ended June 30, 2025		
In number of units	2025H1	2024H1
Hungary	512	239
Poland	156	208
Romania	2	6
Spain	5	3
UK	1	2
TOTAL NUMBER OF UNITS CONTRACTED	**676**	**458**

* Group accounts unit as contracted when at least 10% value is paid.

During the first half of 2025 the Group contracted 676 units, representing a 47% increase compared to the corresponding period in 2024, in the following breakdown:

Hungary: The Hungarian market delivered the highest contribution to unit sales within the Group. In the first half of 2025, sale contracts for 512 units were concluded, representing a 114% increase compared to the same period in 2024. This growth was driven by improved market conditions and a significantly expanded offering relative to the previous year.

Poland: Sales in Poland declined to 156 units in the first half of 2025, down from 208 units during the same period in 2024. This decrease was primarily driven by a contraction in demand, while the Group's offering remained relatively stable year-over-year. Moreover, we prioritized maintaining high margins over increasing sales volume.

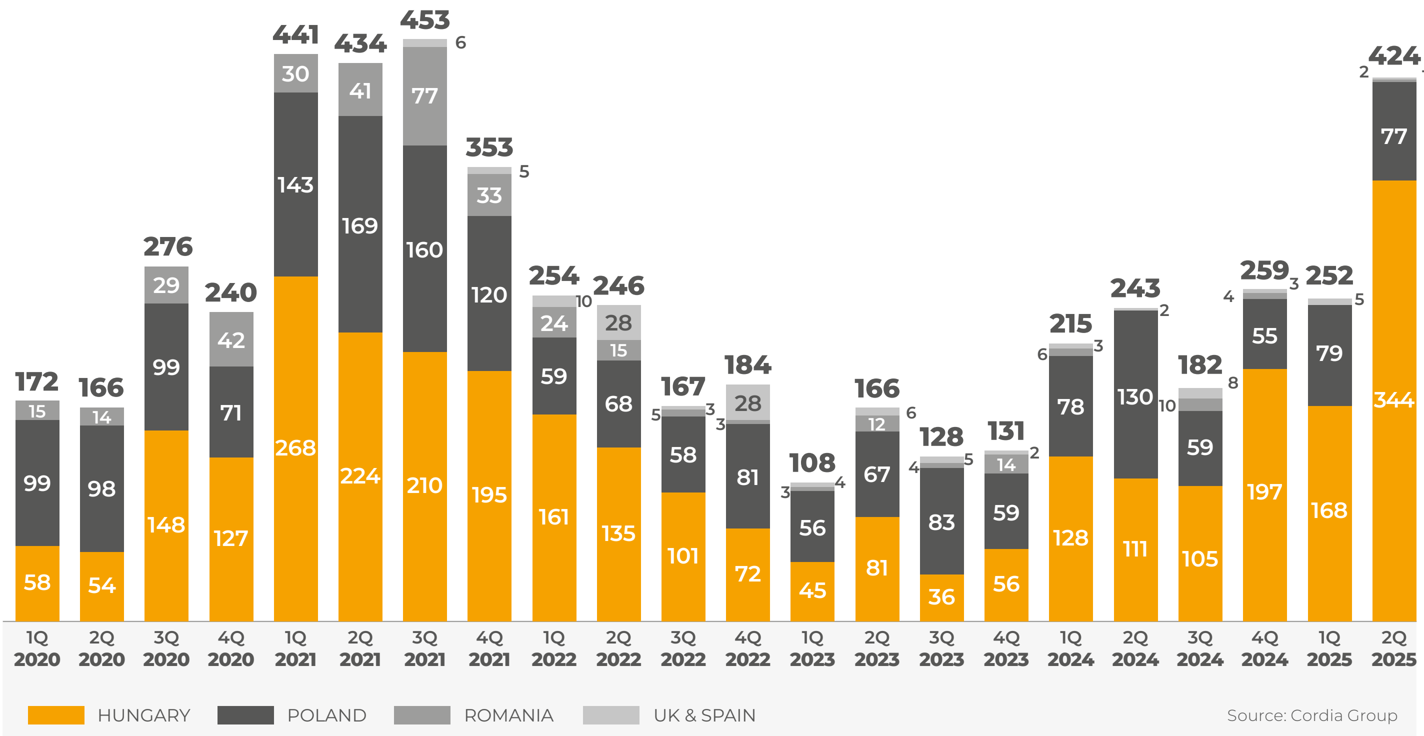
Romania: The Group contracted 2 units in Romania during the first half of 2025. Due to a prolonged permitting process, Cordia was unable to launch new projects in Bucharest. However, intensive preparations are currently underway to initiate new developments.

Spain: Sales totalled 5 units in the first half of 2025, all stemming from the successful Jade Tower project in Fuengirola. No new projects have been launched in the Spanish market during this period, although new developments are currently in preparation.

UK: In the first half of 2025, the Group continued sales of its relatively small project, Gothic 1, which is the first completed development in Birmingham. Only 1 unit was sold during this period, compared to 2 units in the first half of 2024.

At the end of June 2025, the Group had 1,367 residential units available for sale both in the "Completed" and "Ongoing construction" in BtS projects. The number does not include 205 units in BtR projects in the UK.

Residential units contracted* since the beginning of 2020



* Group accounts units as contracted when at least 10% of the value is paid.

Number of residential units delivered to customers by country

For the period ended June 30, 2025		
In number of units	**1H 2025**	**1H 2024**
Hungary	153	207
Poland	102	168
Romania	4	27
Spain	17	0
UK	1	2
Total number of units contracted	**277**	**404**

During the first half of 2025, the Group handed over 277 residential units, 31% fewer compared to the same period in 2024. This decline was primarily driven by the completion of only one project in Hungary, whereas five projects were finalized during the first half of 2024.

There was no handover in joint ventures and associates in the first half 2025 when compared to the first half of 2024 when the Group delivered 1 residential unit in entities jointly controlled by Cordia and third-party investors and associates in Hungary.

The results of joint venture projects were recognized in “Share of profit / (loss) in associate and joint venture” line in the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income and are not included in the table above. For details, please refer to Note 12 in Condensed Interim Consolidated Financial Information for period ended 30 June 2025.

Recently completed projects on group level

Project name	Country	City	Comple-tion	NSA TOTAL	Number of units (residential + commercial)	NSA Avaliable for sale, 30.06.2025	Units Available for sale, 30.06.2025	Units handed over, 30.06.2025
Corvin Next (Futó 5)	Hungary	Budapest	2025	5,514	100	890	17	46
TOTAL COMPLETED				**5,514**	**100**	**890**	**17**	**46**

Source: Cordia Group

During the Reported Period, the Group completed the construction works of one project in Hungary with 5,514 sqm of Net Saleable Area representing 100 units, of which 83 have already been sold.

Projects with ongoing construction at the end of the Reported Period

Project name	Country	City	Planned completion	NSA TOTAL	Number of units (residential + commercial)	NSA Avaliable for sale, 30.06.2025	Units Avaliable for sale, 30.06.2025
			year	sqm	#	sqm	#
Thermal Zugló 5	Hungary	Budapest	2027	13,219	198	7,910	116
Sasad Resort Sky	Hungary	Budapest	2027	9,788	128	4,730	54
Sasad Resort Sungate	Hungary	Budapest	2027	5,304	74	5,304	74
Sasad Resort Moonlight	Hungary	Budapest	2027	3,705	61	3,705	61
Marina City 1	Hungary	Budapest	2027	14,520	185	5,282	59
Marina City 2	Hungary	Budapest	2027	14,522	191	6,855	85
Marina City 3	Hungary	Budapest	2028	14,522	184	8,918	105
Woodland I	Hungary	Budapest	2025	14,502	257	3,428	53
Woodland II	Hungary	Budapest	2027	15,953	269	11,895	188
Craft Zablocie	Poland	Cracow	2026	4,116	95	2,607	60
Modena 2	Poland	Poznan	2027	9,573	200	7,164	153
Haffnera	Poland	TriCity	2026	8,002	133	4,643	75
Flatta	Poland	Warsaw	2026	1,758	14	1,758	14
hi Mokotów	Poland	Warsaw	2026	13,312	225	10,322	176
Lampworks	UK	Birmingham	2027	8,988	151	8,988	151
Bradford Works	UK	Birmingham	2027	1,353	54	1,353	54
TOTAL UNDER CONSTRUCTION				**153,137**	**2,419**	**94,861**	**1,478**

Source: Cordia Group

At the end of June 2025 the Group's portfolio comprised 2,419 apartments and commercial units under construction in 16 projects. Approximately 43% of units in the ongoing Build-to-Sell projects have already been contracted, marking a significant increase compared to the same period last year, when the ratio stood at 24%. For details of the ongoing projects, please see the table above.

Projects under preparation

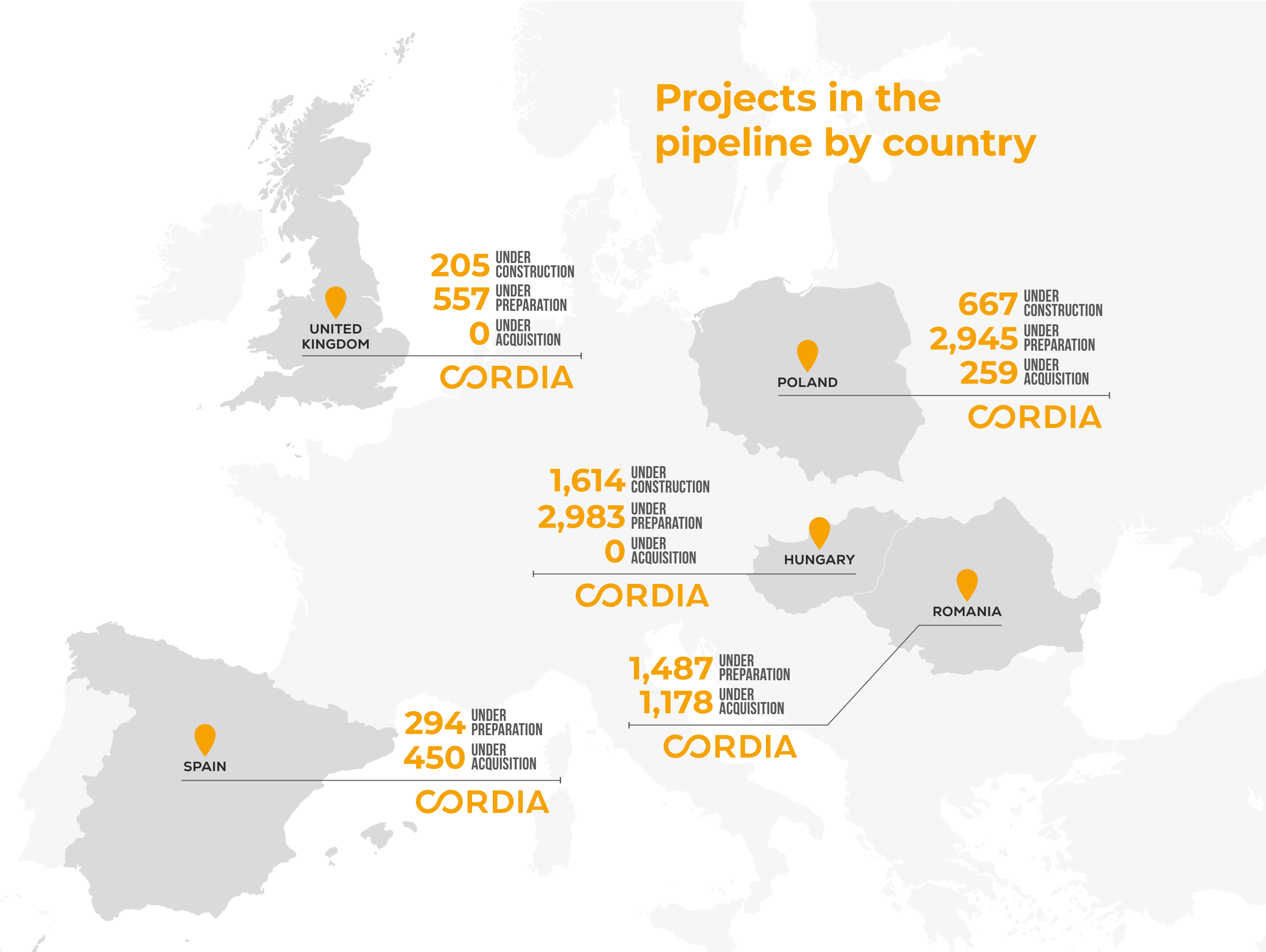
The Management of the Group estimates that at the end of June 2025 the landbank of the Group allows for developing 10,153 units, mainly apartments, with some minor Net Saleable Area ("NSA") in a commercial area. Most of it, 8,266 units had the status "under preparation", with fully secured legal title to the land. There were 1,887 units categorized as being "under acquisition" (purchase process has been started, but not yet finalized).

Landbank management & transactions

On February 11, 2025, The Company's subsidiary signed a bilateral Promissory Sale and Purchase Agreement to purchase the Property land located within the city limits of Voluntari, Ilfov county, Romania. This acquisition will allow for the development of a mulit-stage project with approximately 900 residential units.

On April 3, 2025, the Company's subsidiary completed purchase of buildabe land plot in the municipality of Mijas, Spain. This acquisiton will allow for the development of residential buildings with approximately 84 residential units.

Projects in the pipeline by country



2.1.6.

Main risks of the Group and relating changes and uncertainties

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

2.2.
FINANCIAL PERFORMANCE OF THE GROUP

2.2.1.
Key Profit and Loss Statement developments

Revenues

For the period ended 30 June 2025			
In millions of Hungarian Forints (MHUF)	2025H1	2024H1	% change
Revenue from sale of real estate and rental income	33,144	31,422	5.5%
Other revenue	745	1,069	(30.3%)
Total revenue	**33,889**	**32,491**	**4.3%**

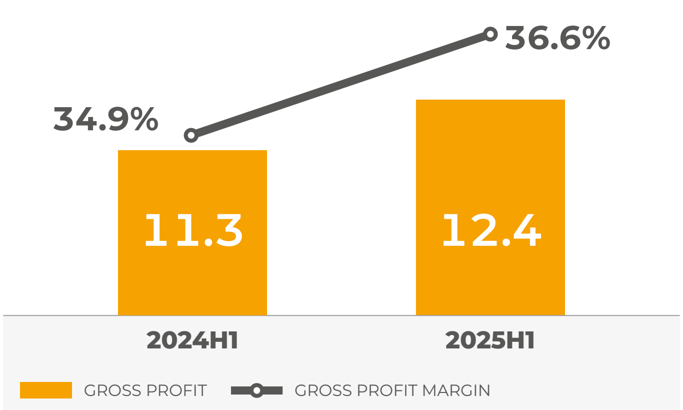
In the first half of 2025 the Group generated revenue of HUF 33.9 bn, of which HUF 33.1 bn came from real estate sales and rental income. Revenue growth was primarily driven by a 54% increase in the average price of delivered units compared to the same period in 2024. However, the number of units delivered decreased by 31% year-on-year.

There were no sales of non-core land plots during the reporting period.

Gross Profit

In the first half of 2025, **Gross profit** increased by 9.4% year-on-year, from HUF 11.3 bn to HUF 12.4 bn. The gross margin was also higher, reaching 36.6%, compared to 34.9% in the same period in 2024. The margin expansion was attributable to higher profitability on delivered projects.

Gross profit (HUF bn) and gross profit margin (%)



Operating profit amounted to HUF 3.2 bn in the reported period and was lower by 59.8% compared to HUF 7,9 bn in the same period in 2024. Operating profit margin decreased to 9.3% down from 24.2% a year earlier. This decrease was primarily driven by **one-off events,** most notably a non-cash inventory write-down of HUF 2.9 billion. Additionally, the prior year's operating profit benefited from a one-off tax overpayment settlement of HUF 2.3 billion in the first half of 2024, resulting in a higher comparison base. For more information, please refer to Note 8 and Note 9 of the Company's IFRS Condensed Interim Consolidated Financial Information..

Net finance income of HUF 6.0 bn was mainly driven by:

a) HUF 5.4 bn gain from the reclassification of financial asset due to the loss of significant influence in Argo Properties N.V.

b) HUF 4.5 bn net gain from the revaluation of derivative assets and liability

c) HUF 3.1 bn net negative impact from foreign exchange movements

d) HUF 2.2 bn in net Interest and Bond interest expense. For more information, please refer to Note 10 of the Company's Condensed Interim Consolidated Financial Information.

Profit before taxation for the period was HUF 9.1 billion, down from HUF 11.8 billion in the same period last year. The major drivers of the difference were lower operating profit by HUF 4.7 bn, driven by aforementioned one-off events, lower share profit in associate and joint venture by HUF 0.9 bn (reclassification of Argo Properties N.V.), partially compensated by higher net finance income of HUF 3.0 bn.

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

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)	2025H1	2024H1	% change
Revenue	**33,889**	**32,491**	**4.3%**
Cost of sales	**(21,479)**	**(21,150)**	**1.6%**
Gross profit	**12,410**	**11,341**	**9.4%**
% margin	36.6%	34.9%	
Selling and marketing expenses	(3,464)	(3,315)	4.5%
Administrative expenses	(2,438)	(2,268)	7.5%
Net gain/loss from fair valuation of investment	0	(19)	n/a
Other expenses	(3,734)	(942)	296.4%
Other income	390	3,080	(87.3%)
Operating profit	**3,164**	**7,877**	**(59.8%)**
% margin	9.3%	24.2%	
Interest income	1,138	907	25.5%
Other financial income	16,873	9,638	75.1%
Net finance income/(expense)	**6,011**	**3,049**	**97.1%**
Share of profit/(loss) in associate and joint venture	(58)	837	(106.9%)
Profit before taxation	9,117	11,763	(22.5%)
Profit for the period	**8,792**	**11,702**	**(24.9%)**
% margin	25.9%	36.0%	
Profit for the period attributable to the owners of the parent	**8,946**	**11,750**	**(23.9%)**
% margin	26.4%	36.2%	
Total comprehensive income for the period, net of tax	**9,209**	**11,922**	**(22.8%)**

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

For the period ended 30 June 2025			
In millions of Hungarian Forints (MHUF)	2025H1	2024H1	% change
Revenue			
Interest revenue	3,364	3,432	(2.0%)
Total investment income	**3,364**	**3,432**	**(2.0%)**
Total operating income	**0**	**22**	**(100.0%)**
Administrative expenses	(37)	(65)	(43.1%)
Other expense	(9)	(107)	(91.6%)
Interest expense	(3,178)	(2,007)	58.3%
Total operating expenses	**(3,224)**	**(2,179)**	**48.0%**
Other financial result	6,162	612	906.9%
Fair value change of instruments measured at fair value through profit and loss	2,623	2,817	(10.1%)
Foreign exchange gain	539	6,956	(92.3%)
Foreign exchange loss	(3,536)	(3,564)	(0.8%)
Foreign exchange - net gain / (loss)	**(2,997)**	**3,392**	**(188.4%)**
Share of net profit of investments accounted for equity method	**6,500**	**1,653**	**293.2%**
Profit before taxation	**12,428**	**9,749**	**27.5%**
Income tax expense	**(114)**	**(237)**	**(51.9%)**
Profit for the period	**12,314**	**9,512**	**29.5%**
Other comprehensive income/(loss)	**(543)**	**1,015**	**(153.5%)**
Total comprehensive income for the period	**11,771**	**10,527**	**11.8%**

2.2.2.

Major Balance Sheet developments

As of end of the first half of 2025, the Group's Balance Sheet value increased by 4.1% to HUF 358.3 bn when compared to the end of 2024.

The key developments in Assets of the Group included:

- Growth in Inventory by HUF 5.3 bn due to increase in Work in progress by HUF 23.1 bn, partially offset by decline in Finished goods by HUF 14.7 bn.
- Decrease in Cash and Cash Equivalents by HUF 22.3 bn primarily due to negative operating cash flow and investments in long-term financial assets serving as a reserve for bond and loan repayments.
- Increase in Other long-term financial assets by HUF 19.2 bn due to new investments.
- Increase in Restricted Cash by HUF 6.2 bn reflecting higher customer prepayments.

The Group's Cash and Cash equivalents position declined from HUF 84.5 bn at the end of December 2024 to HUF 62.3 bn. The major components of Cash and Cash equivalents changes were:

- decrease of HUF 6.8 bn net cash used in operating activities driven by increase in Inventory and trade and other receivables
- decrease of HUF 17.4 bn net cash used in investing activities due to HUF 20.7 bn invested in long-term financial assets, HUF 11,8 bn invested in short-term financial assets, offset by HUF 10.6 bn proceeds from sale of short-term financial assets (ARGO Properties N.V.) and HUF 2.4 bn from sale of investment in associate as well as HUF 1.1 bn in interest received.
- increase of HUF 2.0 bn net cash from financing activities, reflecting HUF 7.3 bn in bonds repayments, HUF 7.3 bn in dividend payment balanced by net drawdown of loans and borrowings of HUF 8.3 bn and HUF 8.8 bn from purchase by non-controlling shares.

The Liabilities rose by 1.6%, from HUF 210 bn at the end of December 2024 to HUF 213.3 bn at the end of June 2025.

The Net Consolidated Debt* increased by HUF 16.5 billion, reaching HUF 63.3 billion as of June 2025. This increase was primarily driven by the decline in Cash and Cash equivalents partly due to the HUF 20.7 bn investment in long-term financial assets. These assets, together with Cash and cash equivalents as well as Restricted cash, secure the servicing of the Group's debt obligation, therefore serving as a reserve for bond and loan repayments.

The Group maintained a strong balance sheet structure at the end of the first half of 2025. Reserves for bond and loan repayments amounted to HUF 134.3 billion up from HUF 131.1 bn at the end of 2024.

Further details regarding the Net Consolidated Debt*, Bonds, and Bond undertakings are disclosed in Note 26 of the Condensed Interim Consolidated Financial Information.

* For purpose of calculation, Net Consolidated Debt are defined as in Bonds Terms and Conditions, for more details, please refer to Note 26 in CORDIA International SE. Condensed Interim Consolidated Financial Information

Selected data from the Condensed Interim Consolidated Statement of Financial Position

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)	30.06.2025	31.12.2024	% change
Assets	**358,343**	**344,283**	**4.1%**
Non-current assets	**78,804**	**71,798**	**9.8%**
Investment properties	4,307	5,931	(27.4%)
Property, plant and equipment	2,351	2,283	3.0%
Investments accounted for using equity method	182	19,311	(99.1%)
Other long-term financial assets	60,974	41,734	46.1%
Restricted cash	9,048	0	n/a
Current assets	**279,445**	**272,389**	**2.6%**
Inventory	172,151	166,880	3.2%
Other short-term assets	3,976	3,463	14.8%
Other financial assets	29,047	2,930	891.4%
Restricted cash	2,262	5,130	(55.9%)
Cash and cash equivalents	62,275	84,527	(26.3%)
Assets classified as held for sale	94	96	(2.1%)
Equity including:	**136,396**	**134,283**	**1.6%**
Share capital	18,014	18,014	-
Share premium	13,461	13,461	-
Retained earnings	101,970	100,305	1.7%
Net assets attributable to non-controlling investment unit holders	**8,624**	**0**	**n/a**
Liabilities	**213,323**	**210,000**	**1.6%**
Non-current liabilities	136,970	128,792	6.3%
Current liabilities	76,353	81,208	(6.0%)

Selected Data from Condensed Interim Separate Statement of Financial Position

For the period ended 30 June 2025

In millions of Hungarian Forints (MHUF)	30.06.2025	31.12.2024	% change
Assets including:	**293,093**	**296,055**	**(1.0%)**
Non-current assets	**251,808**	**217,468**	**15.8%**
Long-term receivables - related parties	78,112	63,228	23.5%
Investment in subsidiaries	142,030	139,855	1.6%
Current assets	**41,285**	**78,587**	**(47.5%)**
Short-term receivables - related parties	20,728	20,152	2.9%
Other short-term financial assets	6,389	250	2455.6%
Cash and cash equivalents	13,623	53,690	(74.6%)
Equity including:	**178,351**	**174,659**	**2.1%**
Share capital	18,014	18,014	-
Share premium	13,461	13,461	-
Retained earnings	142,558	137,525	3.7%
Liabilities including:	**114,742**	**121,396**	**(5.5%)**
Non-current liabilities	**89,238**	**96,682**	**(7.7%)**
Current liabilities	**25,504**	**24,714**	**3.2%**

2.2.
FINANCIAL PERFORMANCE OF THE GROUP

2.2.3.
Debt position and reserve management

Debt Position

Total debt of the Group amounted to HUF 136.8* bn at the end of the first half of 2025 and remained on the same level compared to HUF 136.4 bn* at the end of 2024. Net Consolidated Debt* increased by HUF 16.5 bn, to HUF 63.3 bn. Major drivers for the Group's Debt position were:

· Repayment of Cordia 2026/I in Hungary of HUF 7.3 bn.

· Net draw of loans and borrowings of HUF 8.1 bn,

Detailed information on debt can be seen in the table below

For the period ended June 30 2025

In million of Hungarian Forints (MHUF)	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**

*For purpose of calculation, Consolidated Debt and Net Consolidated Debt are defined as in Bonds Terms and Conditions, for more details, please refer to Note 26 in Condensed Interim Consolidated Financial Information

The above net debt can further be reduced if we take into consideration financial assets held in the Bond liquidity reserve and the Long-term bond reserve, the total value of which amounted to HUF 60.7 bn at the end of the reporting period. See further details on reserves for bond and loan repayments below.

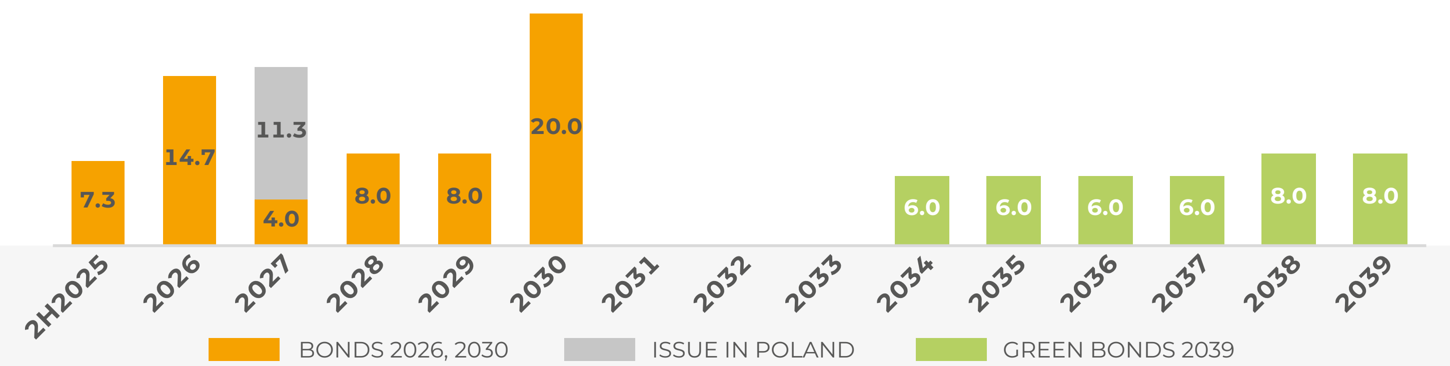
The major component of the Group Consolidated Debt are Bonds issued in HUF and PLN, representing 84.0% of Consolidated Debt. At the end of the reporting period, the average weighted coupon of bonds was 6.5%. The structure of the bonds issued by the Group is presented in the table below:

For the period ended June 30 2025

Issue Name	Issue Date	Face Value (HUFm) at 30.06.2025	Maturity	Coupon	Type of interest
CORDIA 2026/I HUF	07. 11. 2019	22,000	7y	4%	Fixed
CORDIA 2030/I HUF	27. 07. 2020	40,000	10y	3%	Fixed
CORDIA Green Bonds 1/HUF	08. 05. 2024	40,000	15y	BUBOR6M+4,00%	Floating
TOTAL		**102,000**			
CPF1227/I PLN	18.06.2024	PLN 120,39m	3.5y	WIBOR6M +4,50%	Floating
TOTAL		**113,332**			

Approximately 60% of bonds issued by the Group have maturity over 5 years, and approximately 25% over 10 years. Schedule of future face value bond repayments is presented in the chart below:

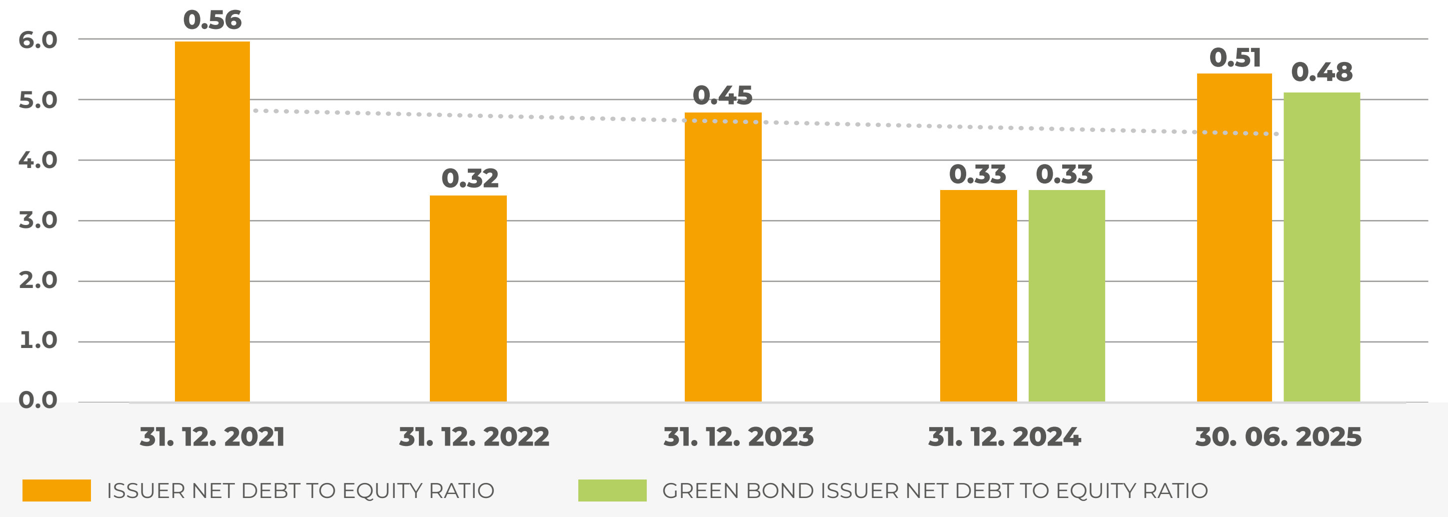
Bonds face value repayment shedule [HUFbn]



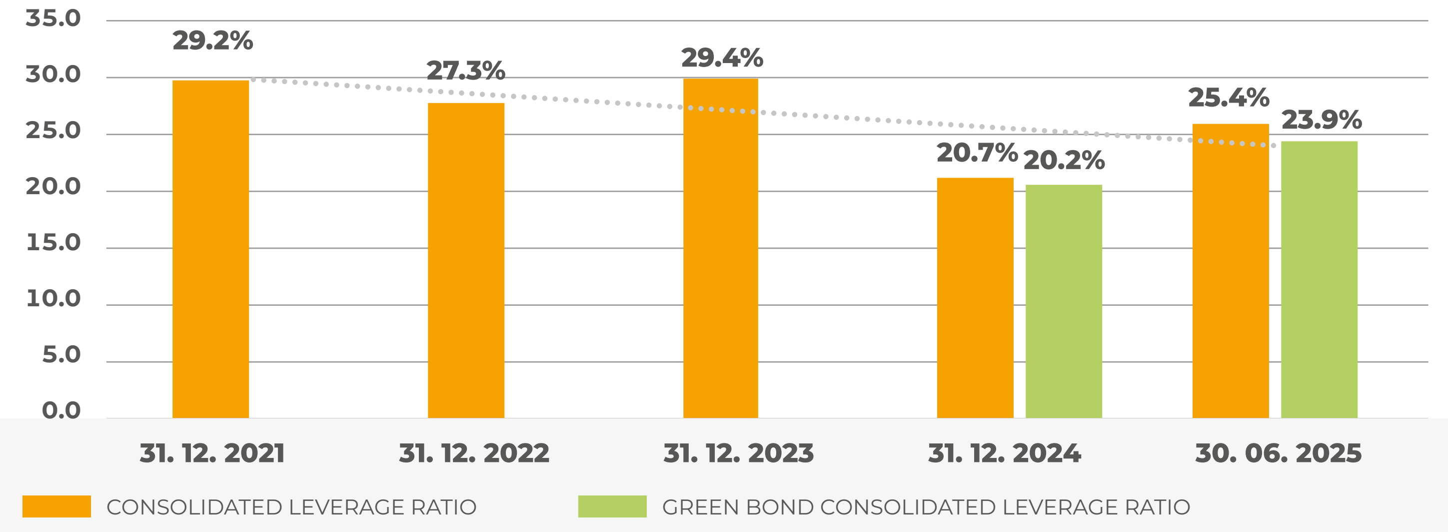
The liquidity and financial position of the Group remained very strong at the end of the reporting period. The Group does not anticipate any breach of or default under the rules of the concluded agreements, in particular bank loan agreements or bond issue documentation.

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

Issuer Net Debt to Equity Ratio



Consolidated Leverage Ratio



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

Reserves for Bond and Loan repayments

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

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

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

1. The portfolio may be partially or fully managed by a Futureal Group related fund manager or by Finext Befektetési Alapkezelő Zrt., potentially in dedicated vehicles or funds, however:

1.1. the underlying investment funds and securities shall be independent of Futureal and Cordia Group and their related parties.

1.2. the investment funds in the portfolio (underlying investment funds) shall be managed or advised by third-party fund managers, general partners, or advisors that are regulated under the rules of OECD member countries (including the USA, EU, or Switzerland).

2. The following diversification limits are targeted:

2.1. each investment fund – a maximum of 20% of the portfolio (except for money market funds).

2.2. each listed security or other financial instrument (save for the above) – a maximum of 5% of the portfolio (except for government bonds of OECD countries).

Reserves for bond and loan repayments including Cash and cash equivalents, Restricted cash , Bond liquidity reserve and Long-term bond reserve that appear in Other Long-Term Financial Assets in the balance sheet, are presented in the table below:

Reserves for bond and loans repayments June 30 2025

In million of Hungarian Forints (MHUF)	30.06.2025	31.12.2024
Included in Other long-term financial assets	**60,691**	**41,517**
Bond liquidity reserve	27,309	25,437
Long-term bond reserve	33,382	16,080
Restricted cash	**11,310**	**5,130**
Cash and cash equivalents	**62,275**	**84,527**
Total reserves for bond and loan repayments	**134,276**	**131,171**

2.3.

ESG IMPACT REPORT – PURSUING THE HIGHEST STANDARDS

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

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

2.3.1.

Green Bond Financing

Overview of Green Bond Issuance

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

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

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

2.3.2.
Sustainability

Progress for a more liveable planet

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

Creating healthy and human-centered environment

Cultivating diversity and equality

Providing clean water

Supplying clean energy through innovative solutions

Following sustainable procurement practices

Focusing on sustainability from planning through development to operation

Supporting communities with energy efficient solutions

Making buildings and their environment safe, resilient and sustainable

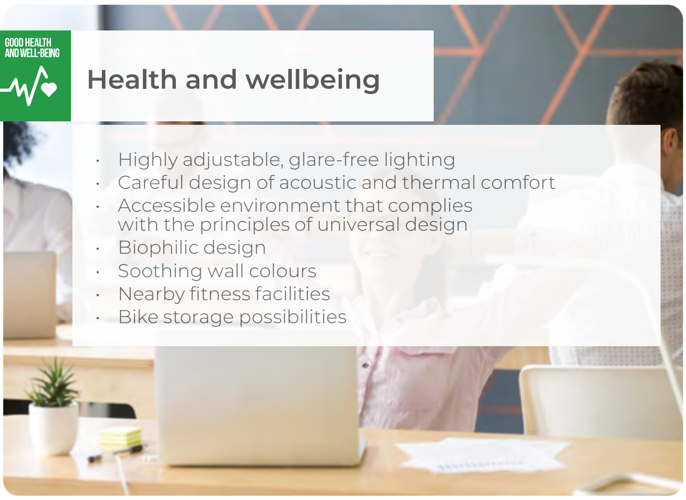
Achieving sustainable development

Protect, enhance and promote sustainable use of land

Creating partnerships for sustainable development

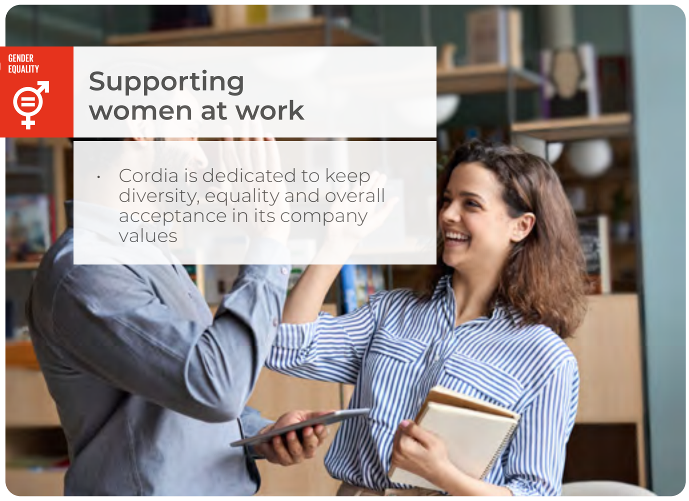
What makes our developments sustainable?

Health and wellbeing



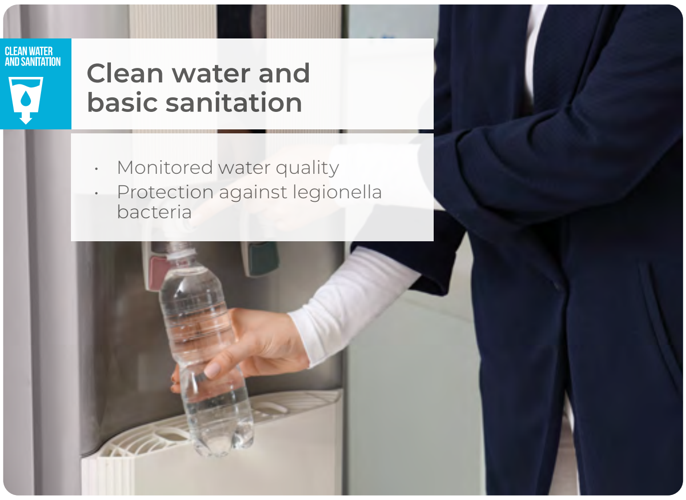
- Highly adjustable, glare-free lighting
- Careful design of acoustic and thermal comfort
- Accessible environment that complies with the principles of universal design
- Biophilic design
- Soothing wall colours
- Nearby fitness facilities
- Bike storage possibilities

Supporting women at work



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

Clean water and basic sanitation

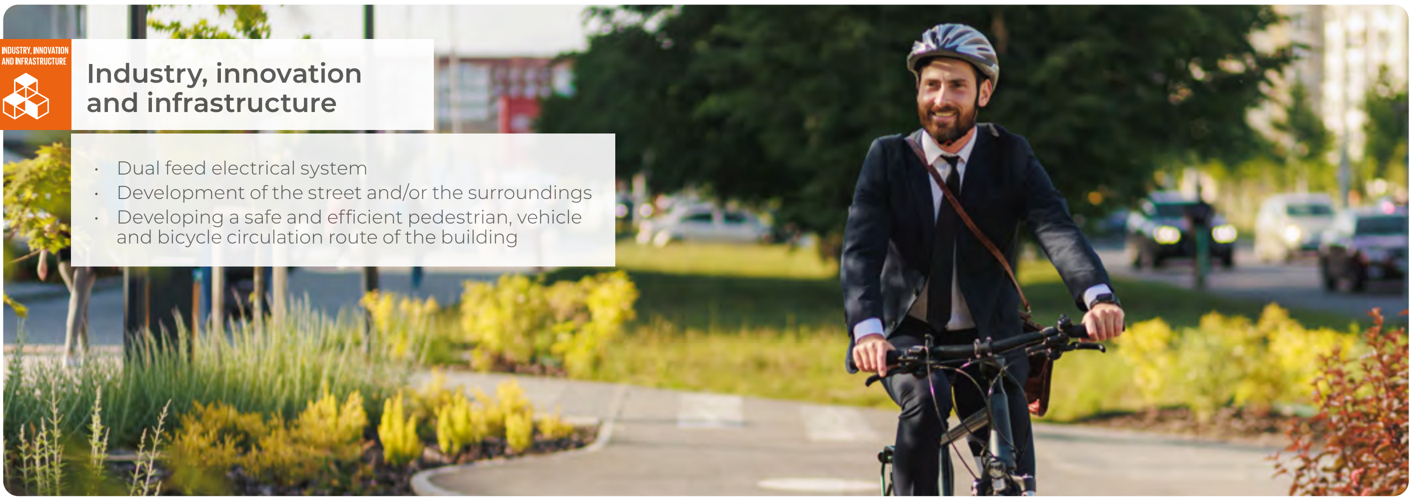


- Monitored water quality
- Protection against legionella bacteria

Affordable and clean energy

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

Industry, innovation and infrastructure



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

What makes our developments sustainable?

Sustainable cities and communities

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

Sustainable consumption and production patterns

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

Action to combat climate change

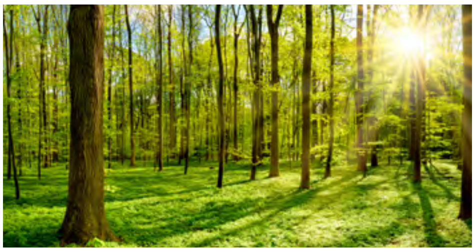
- Building structures resistant to weather conditions and climate change
- Measurement of water and energy consumption integrated into the BMS system
- Weather-controlled, low-consumption irrigation system
- Low water consumption sanitary fittings
- Use of sunshades and awnings
- Selective waste collection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

2.3.3.

Improving people's lives through governance

Healthy working environment

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



Paperless operation

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

Responsible creation

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

Human rights

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

Supporting women at work

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

2.4. OUTLOOK

In Hungary, where market demand remains strong, we anticipate capitalizing on our robust offering and sustaining the strong sales performance observed in the first half of 2025, however potentially at a slightly slower pace. While investment demand may ease, consumer demand is expected to remain resilient, supported by the reintroduction of the CSOK program and continued improvement in customer sentiment. To further leverage favorable market conditions, we plan to launch new projects in the second half of the year, including the prestigious development The View by the Lake Balaton.

In Poland, the market is showing steady improvement, driven by easing inflation and lower debt costs. Following a surge in mortgage activity observed during the first half of 2025 and with expectations of further interest rate cuts by the Central Bank of Poland, we anticipate slightly better sales performance in the second half of the year. However, a more robust market recovery is likely to materialize no earlier than 2026. To capitalize on the improving conditions, we plan to initiate three new investments in the second half of the year, including two projects in Warsaw: Esencja in the Wilanów district and Oaza in Rembertów.

In Spain, we are planning the launch first phase of project in Mijas in the second half of the year to leverage high interest in high-quality housing along the Costa del Sol. This initiative will further diversify our geographic exposure and support our long-term growth strategy in Western Europe.

With strong fundamentals in place, our development pipeline for the second half of 2025 is well-aligned with prevailing market trends and demand dynamics. We remain committed to disciplined project execution, strategic land acquisition, and delivering sustainable long-term value to our stakeholders. The Group anticipates continued operational strength throughout 2025, driven by our focus on delivering high-quality residential projects that respond to the evolving needs of customers in our core markets.

2.5.
OTHER INFORMATION AND SUBSEQUENT EVENTS

2.5.1.
Other information

The OECD's legislative framework for the global minimum top-up tax applies to multinational enterprise groups with a total consolidated group revenue of EUR 750 million or more in the latest two of the four preceding years. Under the legislation, a top-up tax amount is payable for the difference between the global effective tax rate for each jurisdictions and the 15% minimum rate. The Group is not in the scope of the OECD Pillar Two model rules based on the threshold

2.5.2.

Subsequent events

Project bank financing Loans

The Company's subsidiary as developer of the residential project 'Cordia 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 in 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.

3

Semi-Annual Condensed Interim Financial Information

The Condensed Interim Consolidated Financial Information of the Company for the financial period ended on June 30, 2025, has been attached to this Semi-Annual Report as Annex I. The Condensed Interim Separate Financial Information of the Group for the financial period ended on June 30, 2025, has been attached to this Semi-Annual Report as Annex II

4

Review Report

The Semi-Annual Condensed Interim Financial Information of the Company and the Group have not been audited, although have been reviewed by an auditor.

The review report of the Condensed Interim Consolidated Financial Information of the Group for the financial period ended on June 30, 2025, has been attached, as part of the financial report, to this Semi-Annual Report as Annex III. The review report of the Condensed Interim Separate Financial Information of the Company for the financial period ended on June 30, 2025, has been attached, as part of the financial report, to this Semi-Annual Report as Annex IV

5

Declarations

5.1.
Declaration on the semi-annual financial report

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

declares

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

5.2.
Declaration on the management report

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

declares

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

Földi Tibor
Digitálisan aláírta: Földi Tibor
Dátum: 2025.09.30 10:30:23 +02'00'

Budapest, 30. September 2025

Tibor Földi
Chairman of the Board

CORDIA 2025 1H RESULTS & SEMI-ANNUAL REPORT