1H2025 Results and Outlook (Hungary Bond Program)

October 2025

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AGENDA

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2. MARKET OVERVIEW
3. CORDIA INTERNATIONAL – OPERATING RESULTS
4. FINANCIAL OVERVIEW
5. MARKET OUTLOOK & STRATEGY
6. APPENDIX

1. 1H2025 HIGHLIGHTS

Handovers & Sales*

277 units delivered

-31,6% y/y

676 units sold

+47,6% y/y

Gross Profit Margin

36,6% in CORDIA* in 1H2025

vs 34,9 % 1H2024

Net Profit

HUF 8,8bn

vs **HUF 11,7bn** in 1H2024

-24,9% y/y

Strong Balance Sheet

Consolidated Leverage Ratio

25,4 % eoy 1H2025 vs

20,7 % eoy FY2024

Issuer's Debt to Equity Ratio

0,51 eoy 1H2025 vs **0,33** eoy FY2024

High reserves & liquidity

HUF 134,3 bn in reserves for bond and loan repayments

+2,4% vs Dec 2024

Market stabilisation

Demand rebounding (HU)

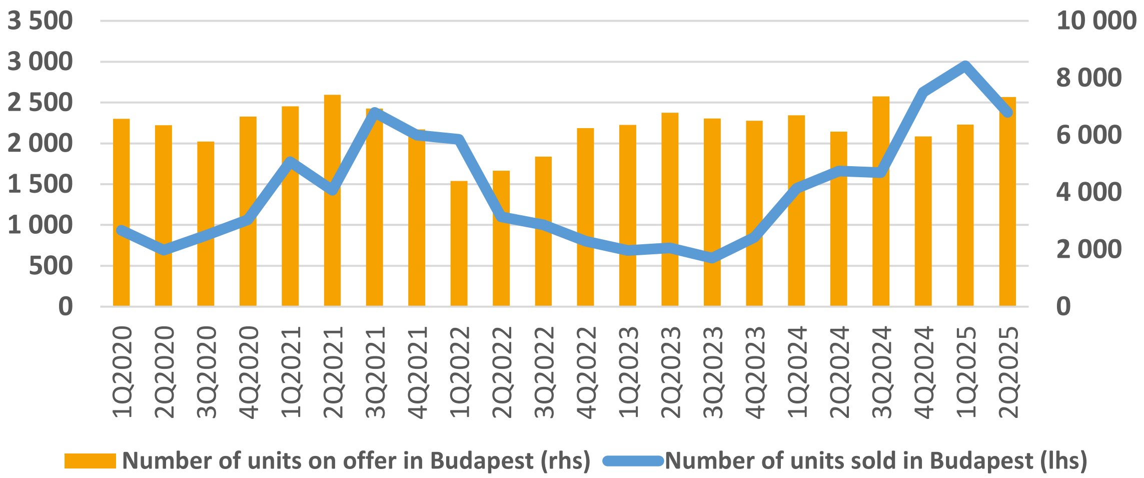
Prices increase (HU, PL, RO)

Construction costs mainly stable/slightly increasing

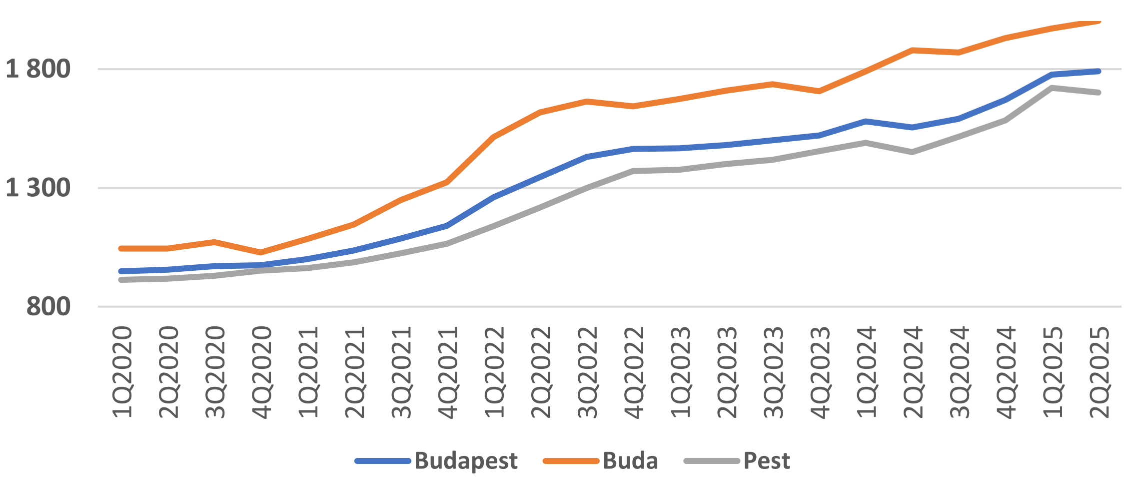
** Including handovers and sales in JV's.*

2. MARKET OVERVIEW

PRIMARY RESIDENTIAL MARKET IN BUDAPEST



Source: CORDIA, JLL

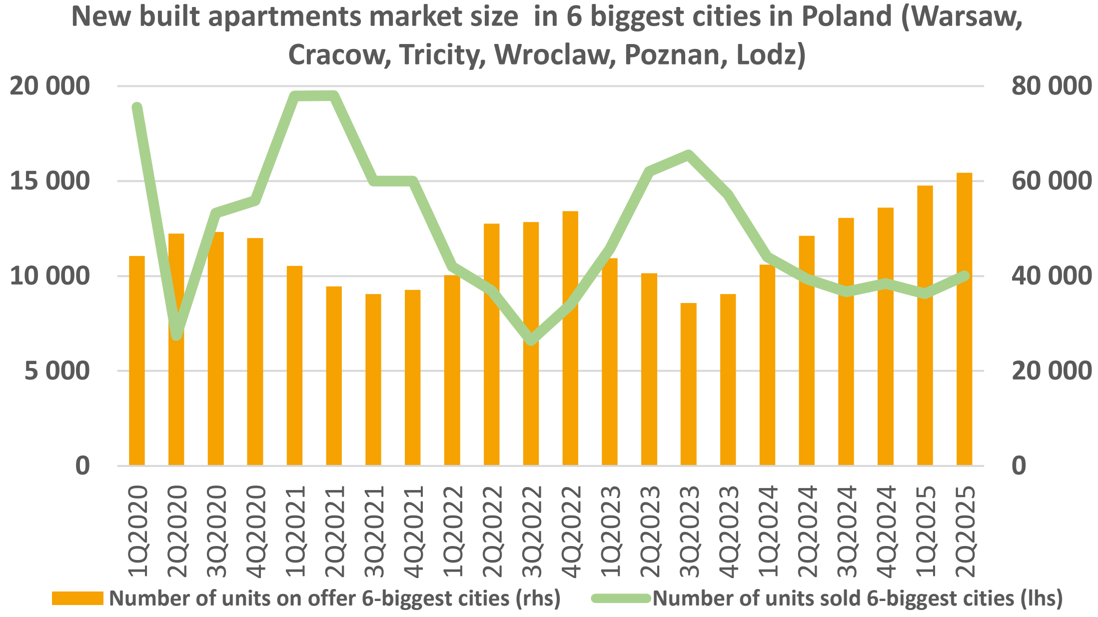


Source: CORDIA, JLL

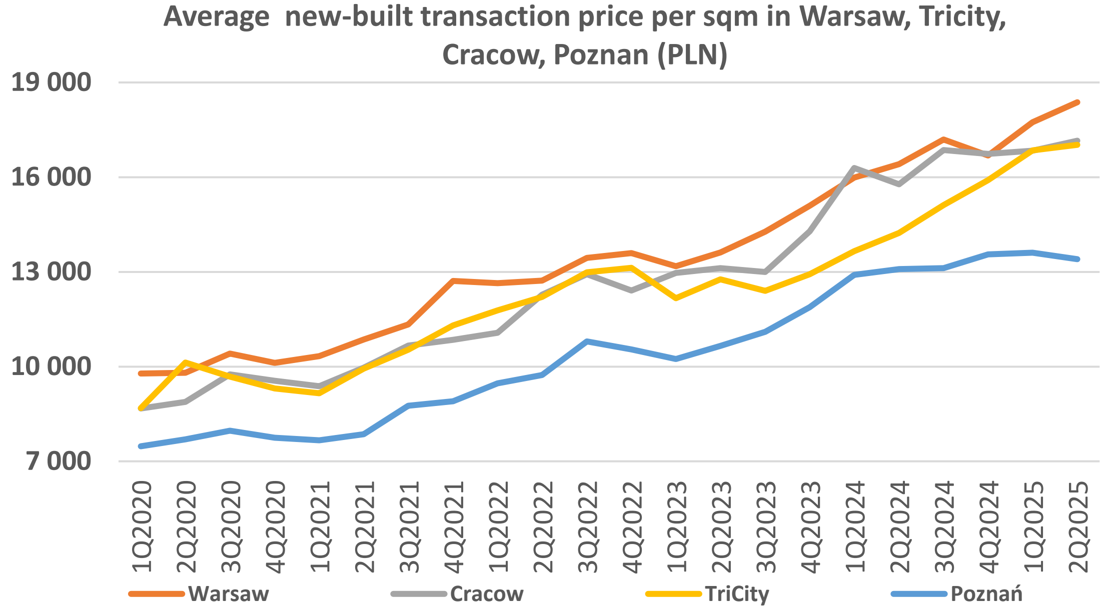
- In the first half of 2025, sales stayed strong, continuing the momentum from late Q4 2024. After reaching a record 2 950 transactions in Q1, activity eased slightly in Q2 to 2 380 units but remained high. Altogether, 5 330 units were sold in 1H 2025 — a 71,4% increase compared with the same period in 2024.
- A more favourable economic climate — including easier credit access, the return of the CSOK Plus housing program, and a reduced 10% down payment for first-time buyers — revived postponed demand and strengthened owner-occupier activity. Declining bond yields drove investors toward residential property, keeping demand and sales strong in early 2025.
- The strong year-end demand in 2024 reduced the supply of new apartments in Budapest to just under 6 000 units. Strong Q1 2025 activity cleared most remaining stock, but as demand eased in Q2, available units rose to about 7 340 by early July — 23% more than in December 2024.

- Budapest's primary market started the year with a price increase. The housing market recorded a strong 6.4% quarter-on-quarter price increase in Q1 2025. At the end of 1H 2025, the average offer price of newly built apartments in Budapest accounted for 1 791 000 HUF/sqm, which means 15,2% increase compared to 1 555 000 HUF/sqm in 1H2024.
- In non-exclusive projects on the Buda side, the average offer price reached 2 003 000 HUF/sqm which was 6,5% higher than in 1H 2024 — 1 880 000 HUF/sqm.
- In contrast, on the Pest side, the average price amounted to 1 701 000 HUF/sqm by the end of June 2025, with an increase of 17,3% compared to the same period year-to-year 1 450 000 HUF/sqm.

PRIMARY RESIDENTIAL MARKET IN POLAND



Source: JLL



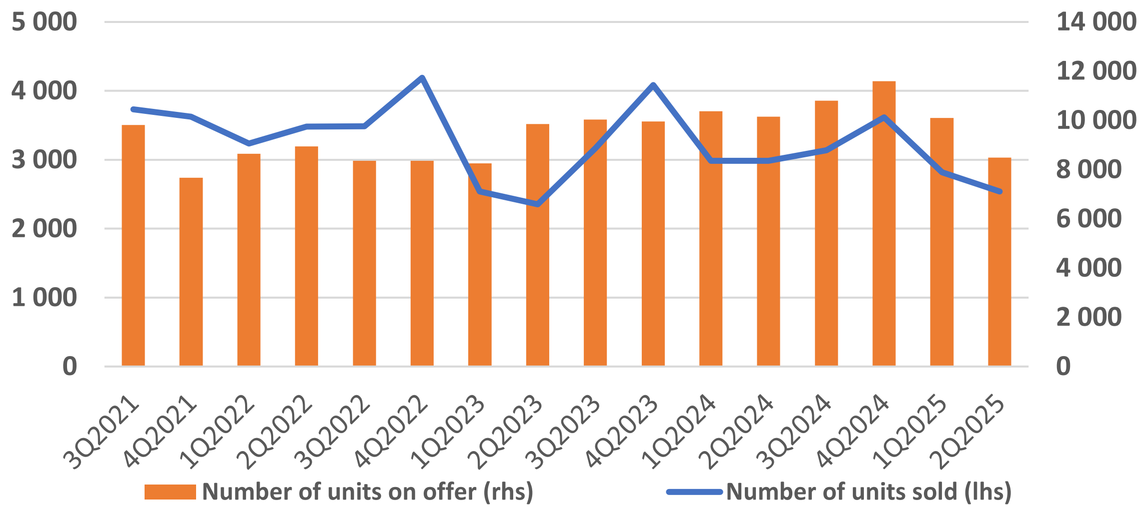
Source: JLL

- According to a report by JLL for 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, reflecting a decrease by 8,5% compared to 1H 2024. Despite high borrowing costs and weak investment demand, the market showed signs of improvement in Q2 2025.
- As borrowing conditions eased and expectations of more rate cuts grew, mortgage demand rose—June volumes were up 37,9% year-on-year, per BIK.
- Q3 brought stronger CPI data, with July inflation hitting the NBP’s target range for the first time since 2021.
- Number of units on offer at the end of Q2 2025 in the 6 largest residential markets in Poland amounted to approximately 61 700 units, which is an increase by 27,4% compared to the same period in 2024.

- Despite the decline in sales in the 1H 2025, the primary market transaction prices rose dynamically in all the cities where the Group is present.
- The highest growth was observed in Warsaw, where the average prices in 2Q 2024 amounted to 18 373 PLN/sqm (HUFt 1 729), accounting for 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 (HUFt 1 602) in 2Q 2025. The prices in Cracow and Poznań were relatively stable in 1H 2025, with 2,5% growth (to 17 155 PLN/sqm (HUFt 1 615)) and -1,2% drop (to 13,400 PLN/sqm (HUFt 1 200)) respectively. The prices above represent the asking prices of apartments sold during 1H 2025.

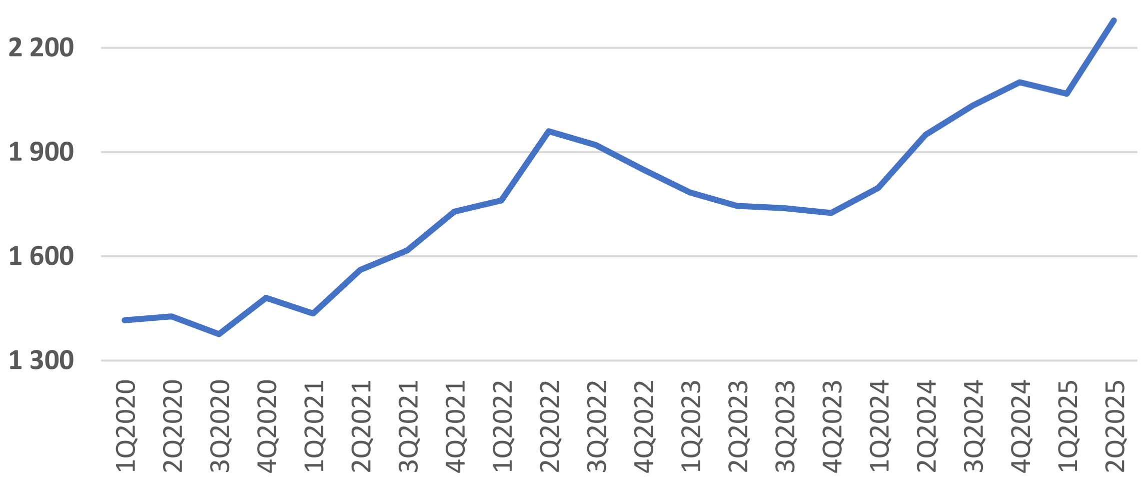
PRIMARY RESIDENTIAL MARKET IN BUCHAREST

Number of residential units sold (lhs)* and number of units on offer (rhs) in Bucharest



*Source: JLL, CORDIA**

Average new-built transaction price per sqm in Bucharest (EUR)



*Source: JLL**

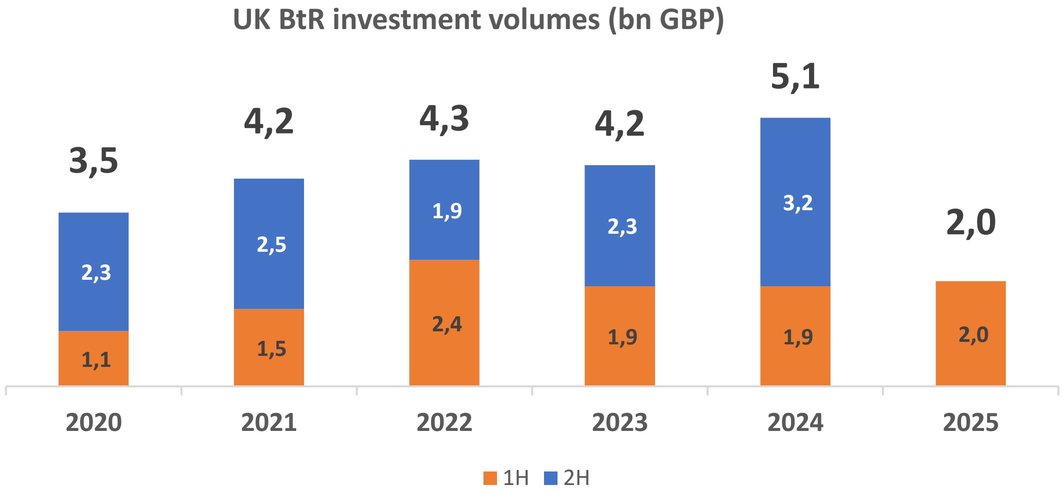
- According to the Group's estimates, approximately 5 360 new apartments were sold during the first six months of 2025 in Bucharest, marking decline of approximately 10% compared to the 5 970 units sold during 1H 2024.
- The transaction volume in 1H 2025 was driven by ongoing inflation and persistently high interest rates, which had a negative impact on the availability of mortgage lending, leading to a decline in demand.
- 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.
- Upcoming tax increases in Romania, including a VAT hike on apartments from 19% to 21%, are expected to dampen the market in the coming months.

- Primary market transaction prices in Bucharest marked a strong increase during 1H 2025, beginning from 1Q 2024. Transaction prices on the primary market in Bucharest reached EUR 2 278 (PLN 9,668k) per sqm by the end of 1H 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
- Moreover, worries about impending price increases—fueled by expected rises in VAT rates—have created an environment in which developers have been able to justify and implement higher prices, often driven by speculative behaviour rather than underlying market fundamentals.

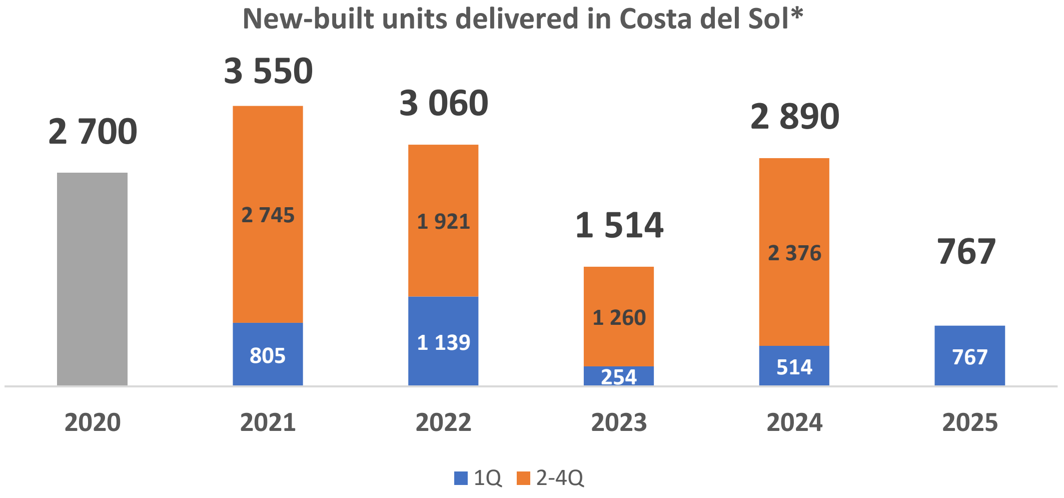
*Market overview & business environment ROMANIA Source: Cordia Group, iO Partners / JLL The chart below presents the number of transactions and number of new units supplied annually in Bucharest since 3Q2021

CORDIA

BtR MARKET IN THE UK AND RESIDENTIAL MARKET IN COSTA DEL SOL



Source: CORDIA



- *Includes primary and secondary market transctions of building not older than 5 years*
- *Source: CAI Soluciones de Ingenieria*

- The UK's Build-to-Rent (BtR) sector recorded GBP 2,0 bn of investment in the first half of 2025, edging slightly above the GBP 1,9 bn transacted during the same period in 2024. Although activity has not reached the levels of late 2024, investor appetite remains solid, underpinned by improving financing conditions.
- Interest rates eased in early 2025, improving financing conditions, though borrowing costs remained historically high. Strong competition among lenders lowered margins and increased leverage, helping sustain market liquidity. On the rental side, growth has settled into a more moderate trajectory compared to the sharp increases of prior years.
- Zoopla reports that UK rents rose 2.8% year-on-year to April 2025, reflecting a better balance between demand and affordability. Knight Frank expects rental growth of about 4% for 2025, suggesting steady yet more moderate momentum.

- According to data published by Ministry of Public Works (MITMA), approximately 767 new residential units were transferred in the regions of Marbella, Fuengirola, and Mijas in Q1 2025. While down from the Q4 2024 peak of 1 135 units, activity remains 49% above Q1 2024 levels, reflecting continued market recovery — supported by strong housing demand and improved macroeconomic conditions in Spain, including lower financing costs.

Average offer price in projects directly competing with Cordia's project :

- **Fuengirola** – prices rose to EUR 4 800 per sqm, up 16,7% from year-end levels;
- **Marbella** – prices stood at EUR 10 700 per sqm, representing a moderate decline of 2,7% relative to 4Q 2024
- **Mijas** – prices decreasing 4,9% to EUR 5 800 per sqm over the same period.

PRICES AND COST VS MARKET
ON KEY MARKETS

	Budapest	Warsaw[2)]	Bucharest[2)]
Average gross price / sqm of unit[1)]	1 791 HUFt	1 729 HUFt	1 358 HUFt[6)]
Average construction net cost / sqm of units[1)]	980 HUFt	706 HUFt	639 HUFt
Average land net cost / sqm of unit[1)]	250 HUFt	471 HUFt	220 HUFt
Typical payment schedule	25% on construction start / 75 % on handover	stage payment	15% on preliminary agreement / 85% after construction end
Typical reservation and cancellation fee	reservation up to 6 400 EUR / cancellation fee up to 25%	cancellation fee 4% after preliminary agreement	15%, customer loses reservation fee
# of New Units sold Yearly 3y average (Last 12m)	5 788 (9 599)	14 418 (12 634)	12 634 (12 113)
Price per sqm y/y growth (2Q 2025)	15%	15%	6%
Av. Monthly Net Earnings in 2Q 2025 (growth y/y)	576 HUFt (+7%)	720 [4)] HUFt (+11%)	565 HUFt (+8%)
VAT for residential units	5%[5)]/27%	8%	9% [3)]/ 19%

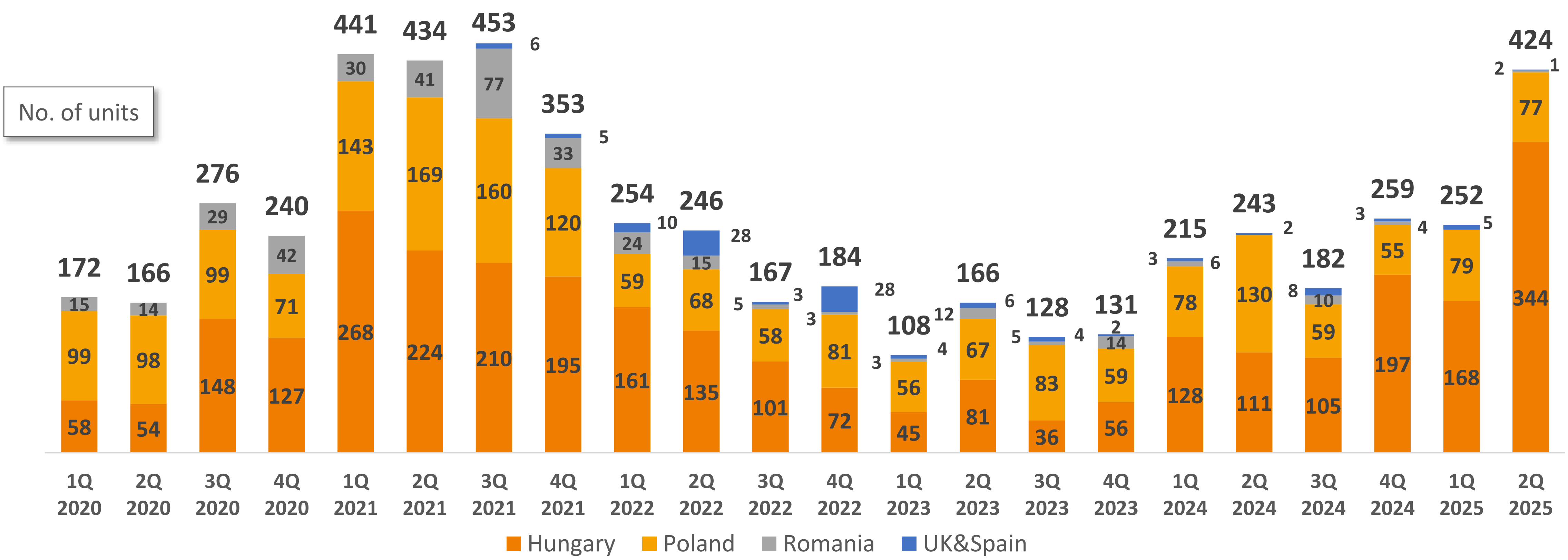
1) recalculated to usable area per sqm
2) prices for shell and core; in Budapest price includes fit outs
3) for apartments up to EUR 120 000
4) earnings in enterprise sector
5) for apartments up to 150 sqm
6) premium segment

3. CORDIA INTERNATIONAL

OPERATING RESULTS

CORDIA SALES VOLUMES QUARTERLY

Significant growth in CORDIA's sales in 1H2025 vs 1H2024

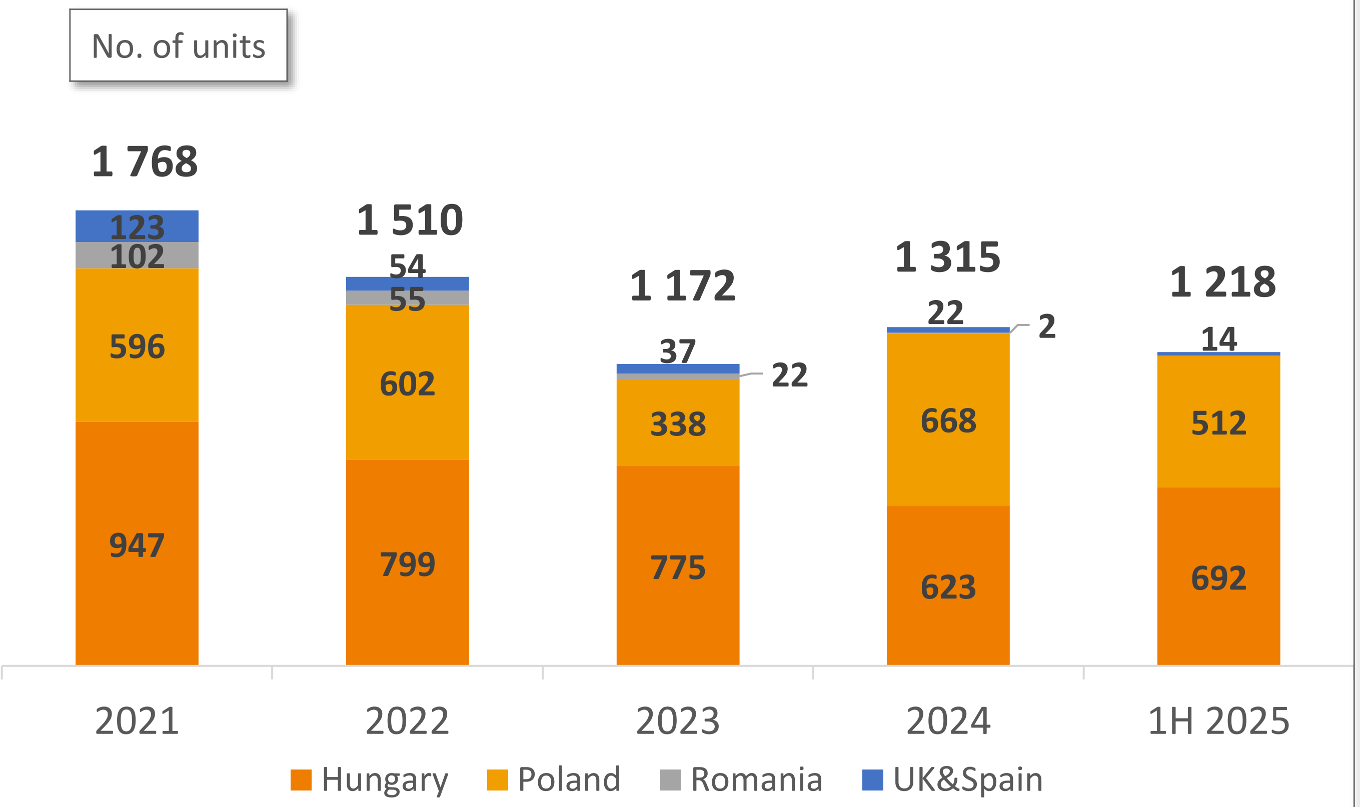


- *Numbers for 1Q 2020 doesn't include sales of 103 units in Polnord (consolidation since 10.04.2020)*

- **Increase in CORDIA's total sales in 1H2025 by 48% (y/y).**
- Hungary – growth by 114% y/y due to recovering demand and a wider range of offer
- UK&Spain – growth by 20% y/y

CORDIA UNITS AVAILABLE FOR SALE AT THE END OF 1H2025

Starting of new projects accelerates in 2025



- **11 projects** under construction with active sales as at the end of June 2025

- Units available for sales decrease in 1H 2025 vs 2024 by 7% driven by strong demand

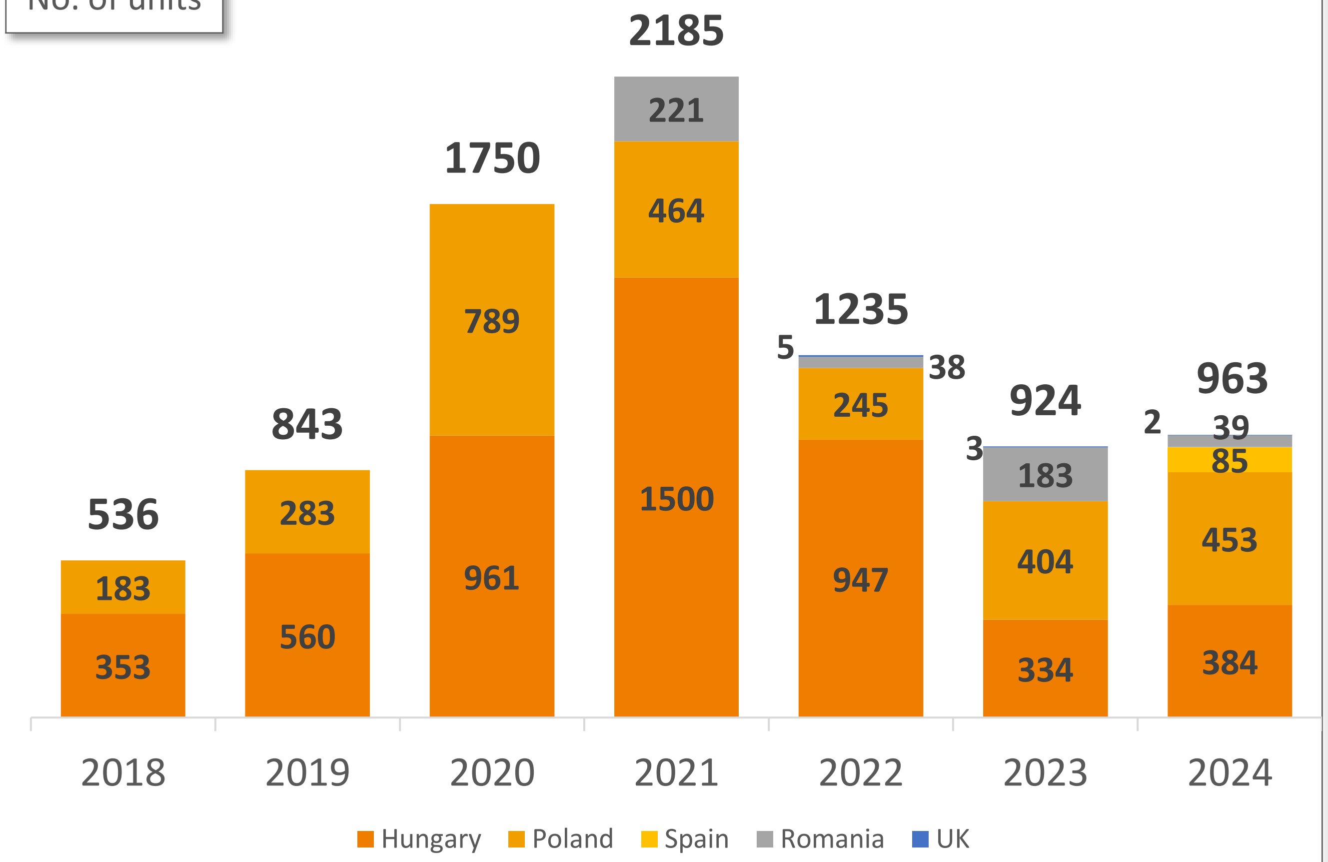
- In total **5 projects** are planned to be launched in 2H 2025 for the total of **633 units**

Units available for sale	2024	1H2025	Change
Hungary	623	692	11%
Poland	668	512	(23%)
Romania	2	0	(100%)
UK&Spain	22	14	(36)%
CORDIA Group	**1 315**	**1 218**	**(7%)**

CORDIA HANDOVERS IN 1H2025

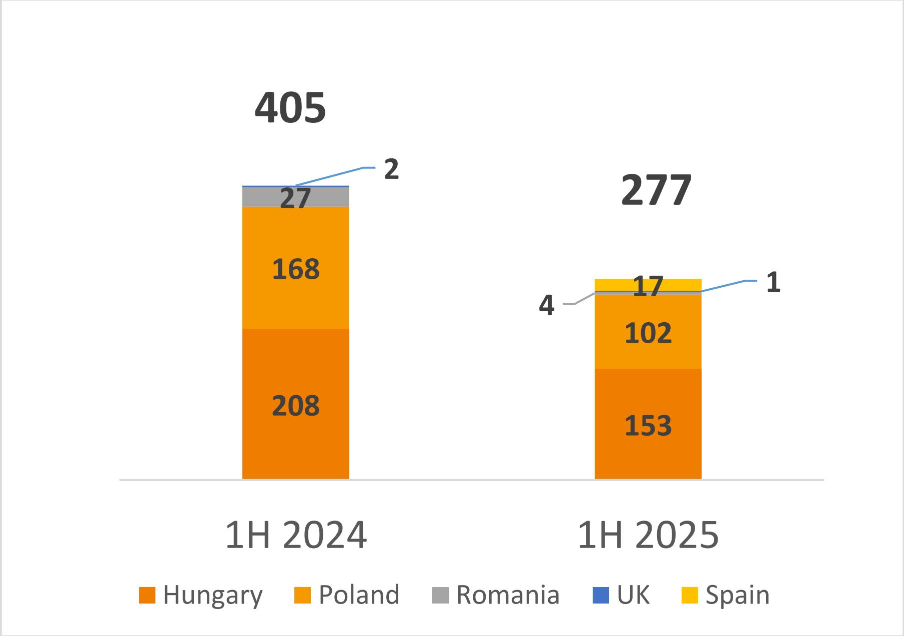
Handovers in 2025 driven by few projects launched in 2023

No. of units



- In 1H2025 CORDIA completed 1 projects: Corvin Next in Hungary (Budapest).

- Figures on the charts include total handovers in JV's, sold by CORDIA: 2020 – 79; 2021 – 324; 2022 – 123; 2023 – 24; 2023 – 24; 1H2023 – 21; 1H2024 – 1; 1H2025 – 0 ;



* *not audited data, forecast based on management accounts*

LANDBANK AT THE END OF 1H2025

CORDIA is active in eight European agglomerations

Source: Issuer

Projects under preparation by location

Country	Number of projects*	Number of units	NSA
	#	#	Sqm
Hungary	14	2 983	216 859
Romania	8	1 487	101 697
UK	3	557	33 349
Spain	4	294	36 529
Poland	21	2 945	166 478
TOTAL	**50**	**8 266**	**554 642**

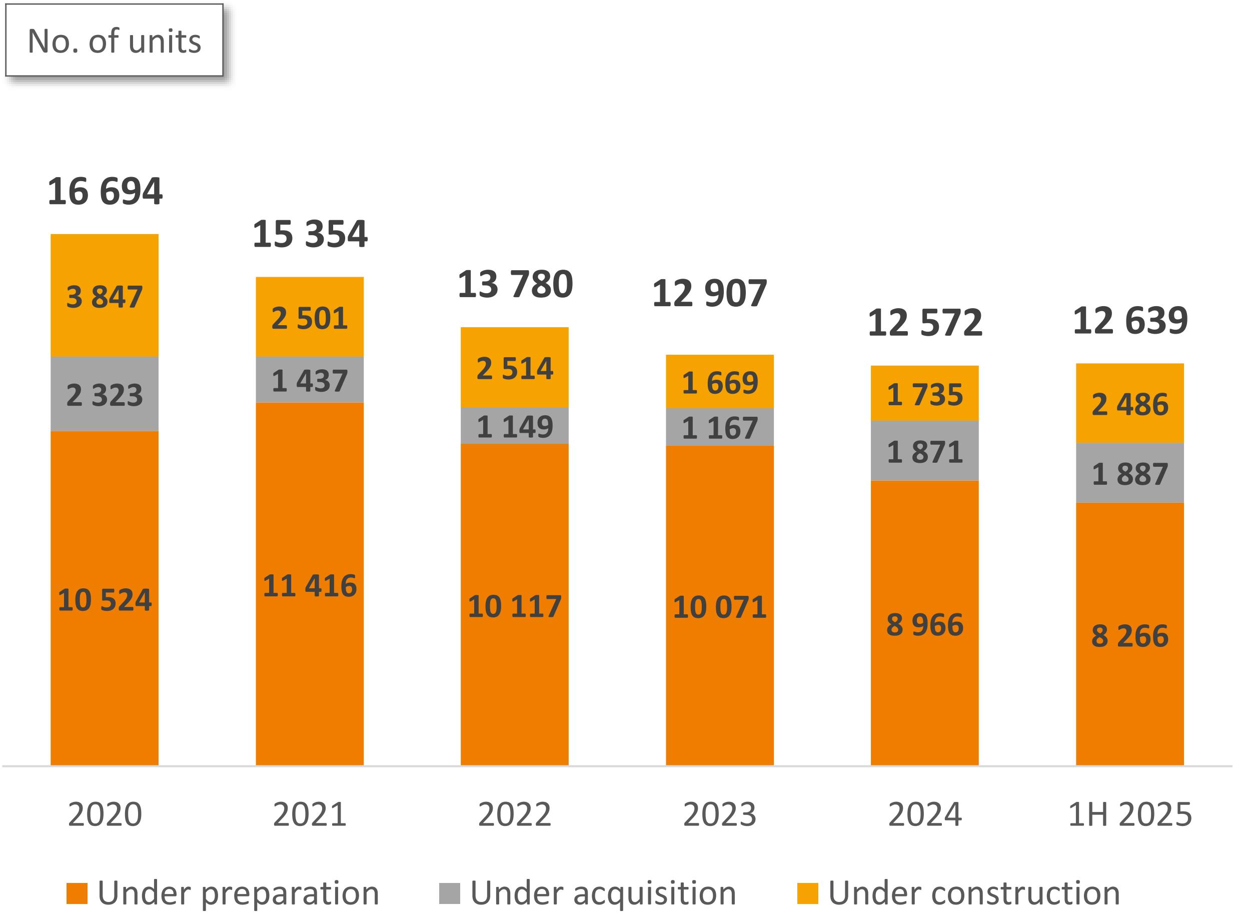
Projects under acquisition by location

Country	Number of projects*	Number of units	NSA
	#	#	Sqm
Romania	4	1 178	88 487
Spain	2	450	43 097
Poland	1	259	14 327
TOTAL	**7**	**1 887**	**145 911**

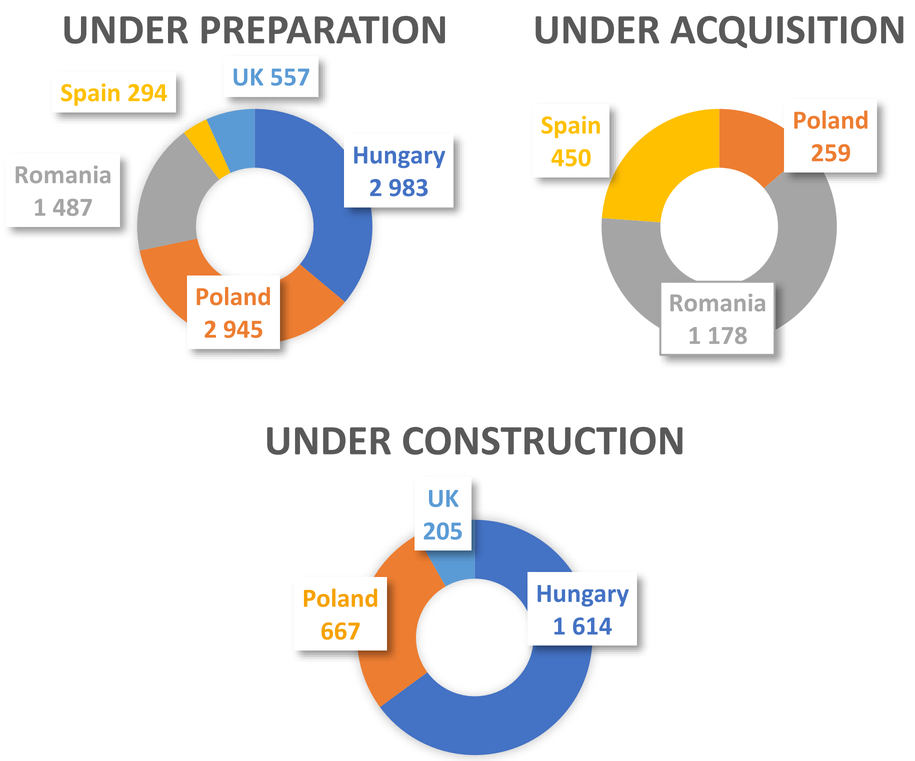
** Each project phase treated separately*

PROJECTS IN THE PIPELINE AT THE END OF 1H2025

Strong pipeline of 12 639 units



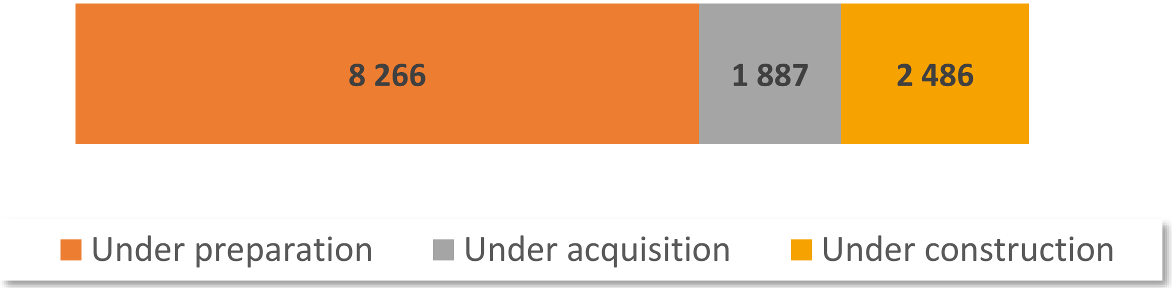
Our pipeline covers 7+ years of sales



PIPELINE IN UNITS VS GDV AT THE END OF 1H2025

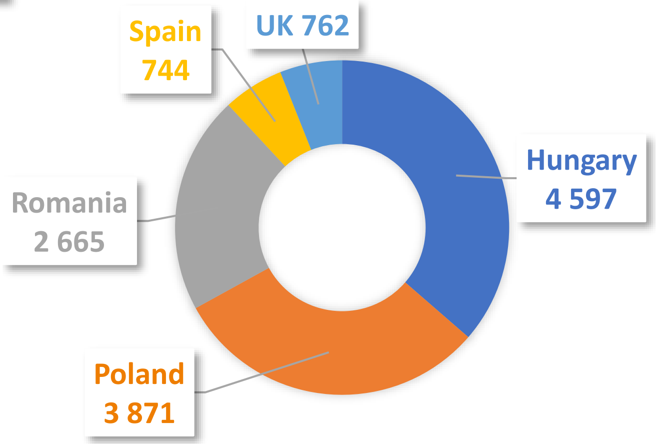
Pipeline in units

12 639 units



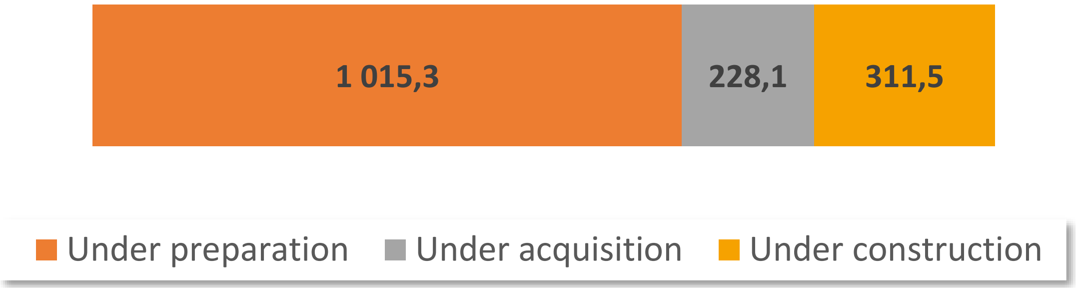
No. of units

PIPELINE BY COUNTRY



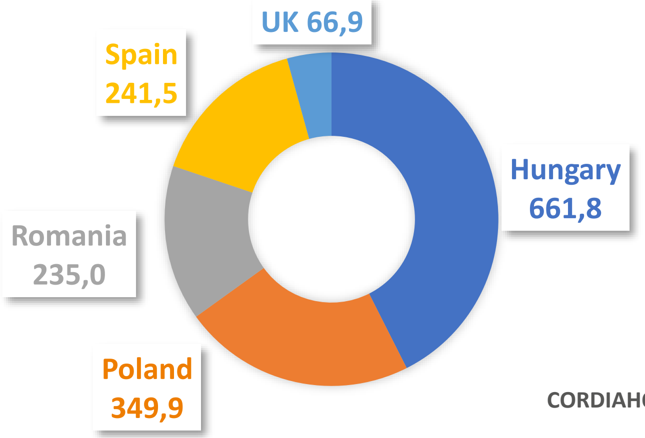
Pipeline in Gross Development Value

HUF 1 555bn = EUR 3,9bn



HUF bn

PIPELINE BY COUNTRY



AVERAGE LANDBANK COST VS MARKET
ON KEY MARKETS

	Budapest	Warsaw[2)]	Bucharest[2)]
	MARKET JUNE 2025		
Average gross price / sqm of unit[1)]	1 791 HUFt	1 729 HUFt	1 358 HUFt[3)]
Average net price / sqm of unit[1)]	980 HUFt	753 HUFt	639 HUFt
Average land net cost / sqm of unit[1)]	250 HUFt	471 HUFt	220 HUFt
	CORDIA DECEMBER 2024		
Average land cost / sqm of unit[1)]			
ONGOING AND UNDER PREPARATION PROJECTS	82 HUFt	126 HUFt	36 HUFt

- Very low land cost/sqm as a result of restrictive landbank acquisition policy assuming at least 20% IRR for the project.
- Geographical diversification of CORDA allows to choose the most attractive land plots in terms of returns, depending on current market situation.

1) *recalculated to usable area per sqm*
2) *prices for shell and core; in Budapest price includes fit outs*
3) *premium segment*

KEY PROJECT – MARINA CITY PHASE 3 RECENTLY LAUNCHED

Marina City Phase 3

Units: **184**

NSA: **14 522 m2**

Launched in: **1Q 2025**

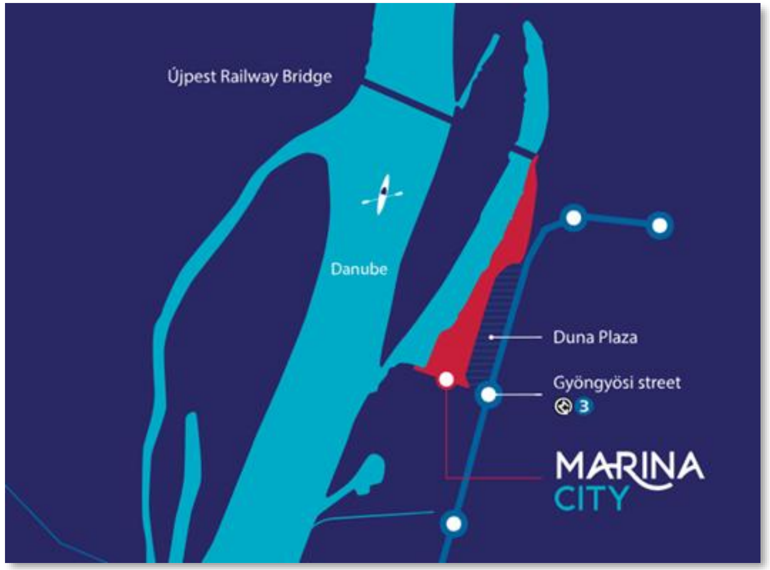
Completion: **2Q 2028**

MARINA CITY – OUR FLAGSHIP PROJECT IN BUDAPEST

Uniquely situated on the banks of Danube, 15 min from the city center.

- 1 200 meters of direct waterfront
- 90 000 m^2 car-free, green area
- Top quality infrastructure

>2 400 units; > 130 000 sqm NSA



Source: Issuer

CORDIA

ONGOING PROJECTS ex. POLAND AT THE END OF 1H2025

Marina 1
City: **Budapest**
Units: **185** NSA: **14 520m2**
Units available for sale: **59**
Planned completion: **2027**

Thermal Zugló 5
City: **Budapest**
Units:**198** NSA: **13 219m2**
Units available for sale: **116**
Planned completion: **2027**

Woodland II
City: **Budapest**
Units: **269** NSA: **15 953m2**
Units available for sale: **188**
Planned completion: **2027**

Ongoing projects ex. Poland at the end of 1H2025

City	Country	No. of investments	Number of units	NSA
		#	#	#
Budapest	Hungary	9	1 547	106 035
Birmingham	UK	2	205	10 341
TOTAL		**11**	**1 752**	**116 376**

Source: Issuer

ONGOING PROJECTS AT THE END OF 1H2025 2/4

Lampworks (BtR)
City: **Birmingham**
Units: **151** NSA: **8 988m2**
Units available for sale: **151**
Planned completion: **2027**

Sasad Resort Sky
City: **Budapest**
Units: **128** NSA: **4 730m2**
Units available for sale: **54**
Planned completion: **2027**

Bradford Works
City: **Birmingham**
Units: **54** NSA: **1 353m2**
Units available for sale: **54**
Planned completion: **2027**

Source: Issuer

ONGOING PROJECTS AT THE END OF 1H2025 3/4

Craft by Cordia
City: **Cracow**
Units: **95** NSA: **4 116m2**
Units available for sale: **60**
Planned complection:**2026**

Haffnera Residence
City: **Tricity**
Units: **133** NSA: **8 002m2**
Units available for sale: **75**
Planned completion: **2026**

!hi Mokotów (Bokserska)
City: **Warsaw**
Units: **225** NSA: **13 312m2**
Units available for sale: **176**
Planned completion: **2026**

Ongoing projects in Poland at the end of 1H2025

Location	Number of projects	Number of units	NSA
Warsaw	2	239	15 070
TriCity	1	133	8 002
Cracow	1	95	4 116
Poznan	1	200	9 573
TOTAL	**5**	**667**	**36 761**

Source: Issuer

ONGOING PROJECTS AT THE END OF 1H2025 4/4

Flatta
City: **Warsaw**
Units: **14** NSA: **1 758m2**
Units available for sale: **14**
Planned completion: **2026**

Modena 2
City: **Poznan**
Units: **200** NSA: **9 573m2**
Units available for sale: **153**
Planned completion: **2027**

Source: Issuer

PROJECTS COMPLETED IN 1H2025

Corvin Next by Cordia
City: **Budapest**
Units: **100** NSA: **5 514m2**
Units available for sale: **17**

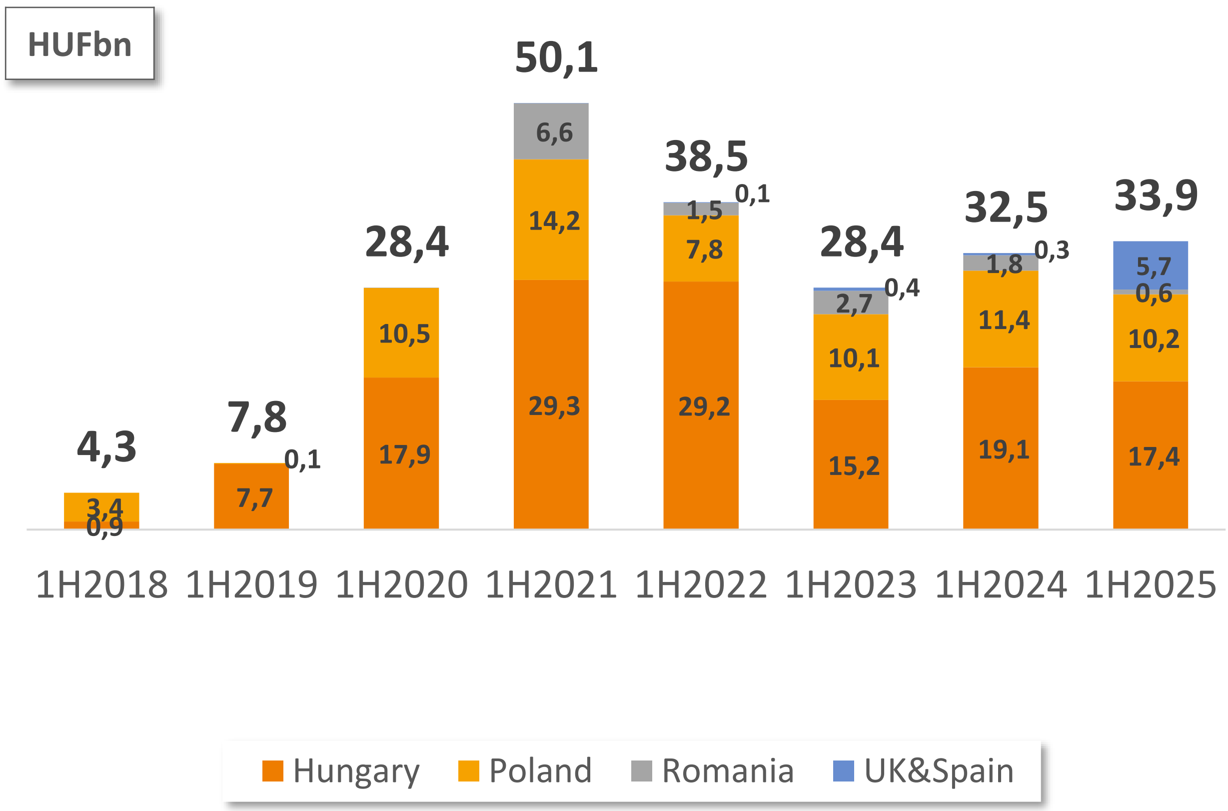
- During the Reported Period, the Group completed the construction works of one project in Hungary with **5 514** sqm of Net Saleable Area representing **100** units, of which **83** have already been sold

Source: Issuer

4. FINANCIAL OVERVIEW

CORDIA REVENUES IN 1H2025

Growth in HUF driven by higher average price



Source: Issuer

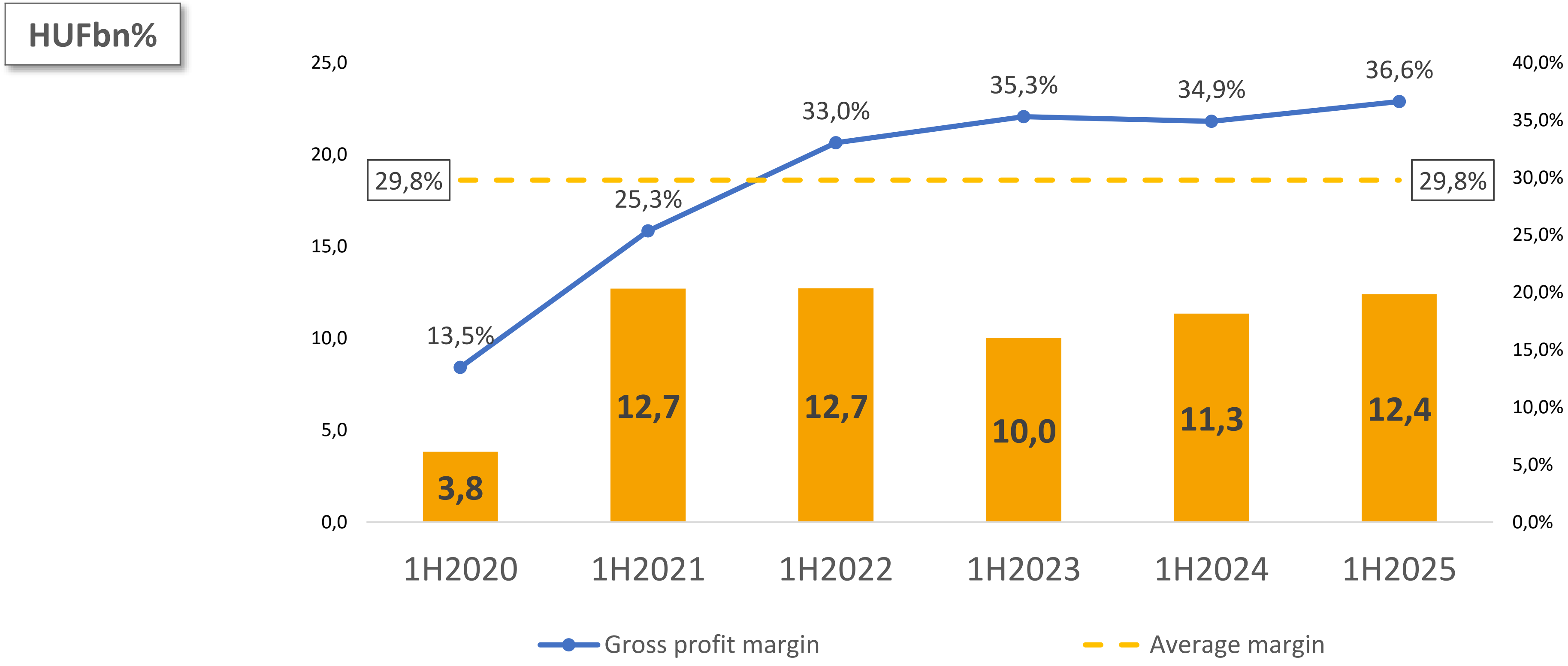
Financial Statement data

- Spain – deliveries in Jade Tower project
- Hungary – lower deliveries by 26% and higher average prices by 24% in HUF
- Poland – lower deliveries by 39% and higher average price by 47% in HUF

Revenue (HUFbn)	1H2024	1H2025	Change %
Hungary	19,1	17,4	(9%)
Poland	11,4	10,2	(10%)
Romania	1,8	0,6	(67%)
UK&Spain	0,3	5,7	2 134%
CORDIA Group	**32,5**	**33,9**	**4%**

CORDIA GROSS PROFIT IN 1H2025

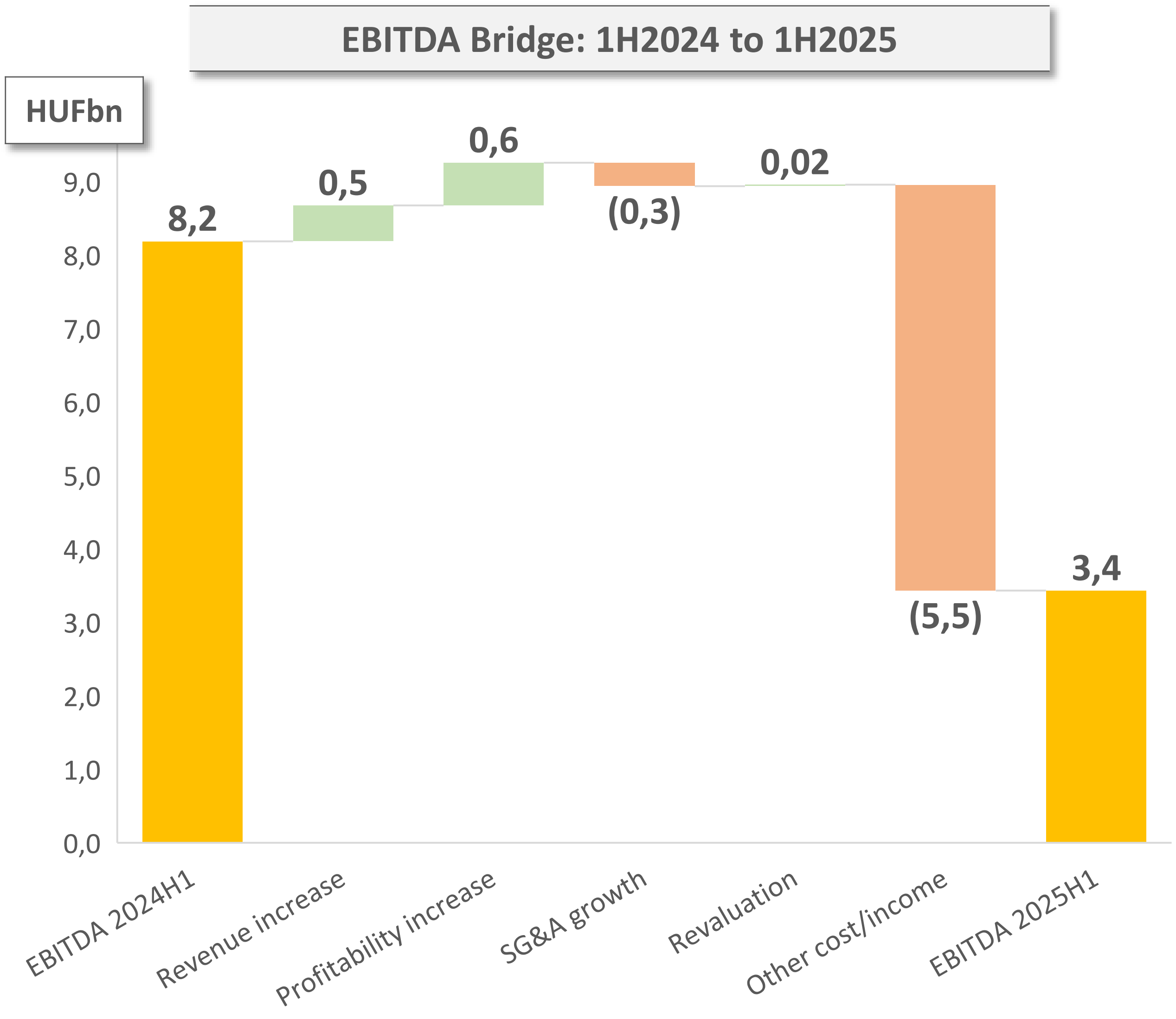
Higher gross profit in 1H2025 y/y with stabilised profitability



- The gross profit increased to HUF 12,4 bn, which is an increase by 9,7% compared to the same period in 1H 2024

Source: Issuer

Financial Statement data



* *Currency effect related to PLNHUF EBITDA translation*

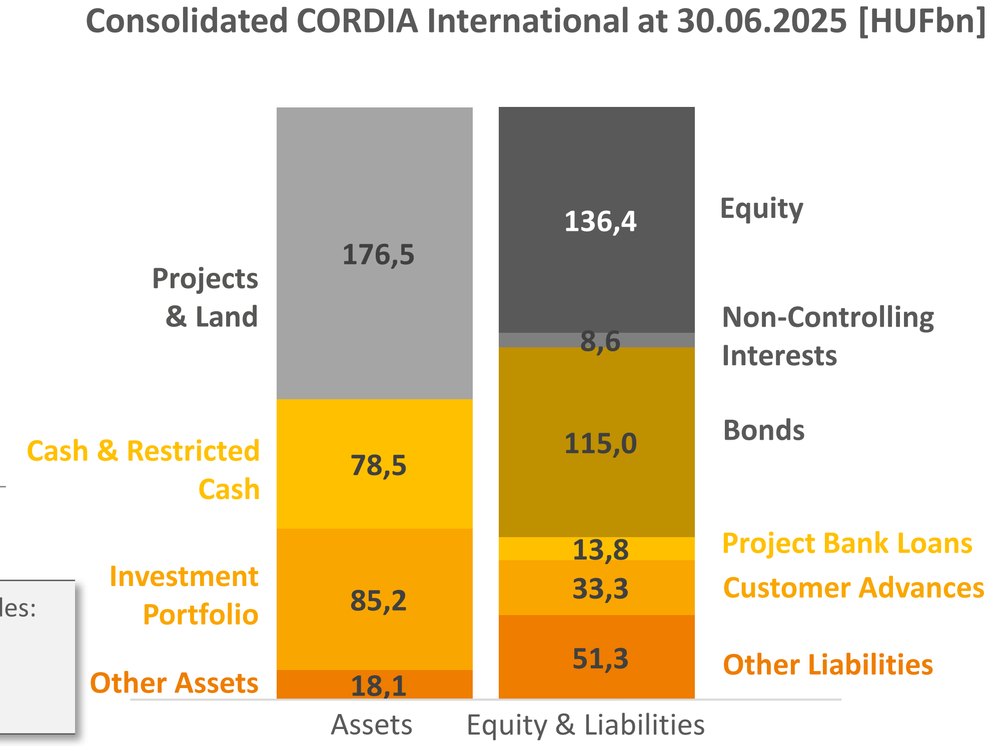
Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation

1H2025 EBITDA change driven by:

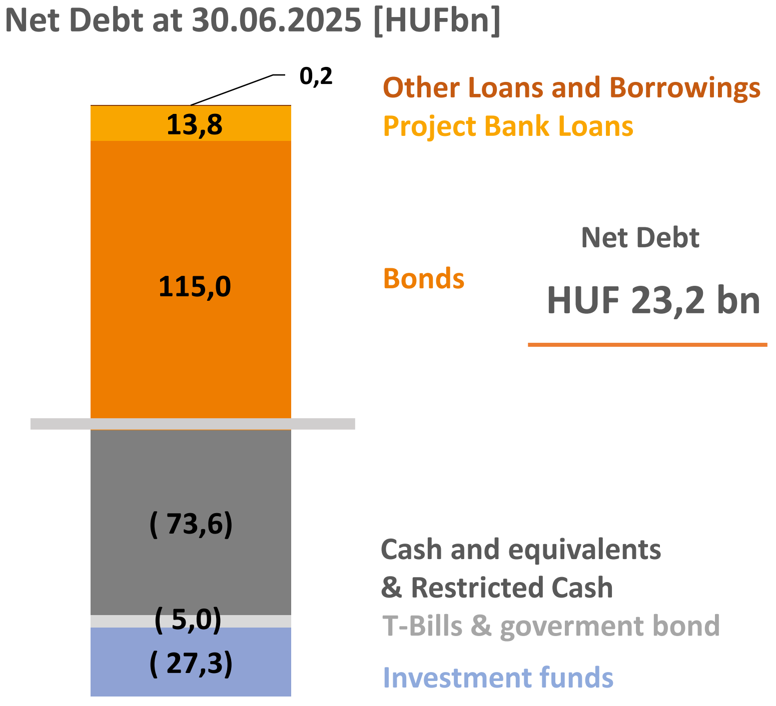
- Revenue and Profitability increase by HUF 1,1 bn
- **Non-cash** Inventory write down HUF 2,9 bn
- No significant Other income comparable to HUF 2,3 bn we had in 1H2024 (tax refund)

P&L selected financial data (PLNm)	1H2024	1H2025
Revenue	32,5	33,9
Gross profit	11,3	12,4
Operating profit	7,9	3,2
EBITDA	8,2	3,4
Net finance income (expense)	3,0	6,0
Profit before taxation	11,8	9,1
Net profit for the period	**11,7**	**8,8**

CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)



Investment Portfolio includes: Government Securities, Investment Funds, Other Investments



At the end of 1H2025:

- CORDIA's consolidated assets were **HUF 0,3 bn**, and net debt accounted for **HUF 23,2 bn**.
- CORDIA debt consisted of: **HUF 176,5 bn** project bank loans, **HUF 115,0 bn** bonds and **HUF 0,2 bn** of other loans.
- CORDIA's investment funds were **HUF 27,3 bn**, presented at the level of non-current & current assets

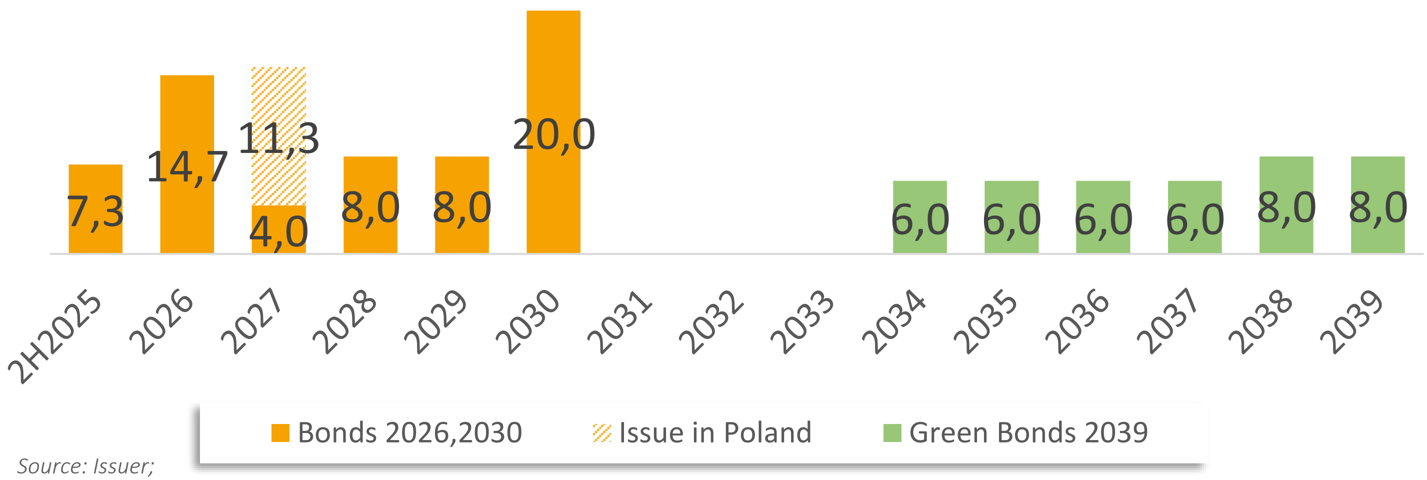
Source: Issuer

Financial Statement data

CORDIA LONG TERM BONDS

Issue Name	Issue Date	Face Value (HUFm) at 30.06.2025	Maturity	Coupon	Type of interest	Average Yield	Average sales price
CORDIA 2026/I HUF	07.11.2019	22 000	7y	4%	Fixed	3,82%	100,9%
CORDIA 2030/I HUF	27.07.2020	40 000	10y	3%	Fixed	2,46%	104,3%
CORDIA Green Bonds 2039/HUF	08.05.2024	40 000	15y	BUBOR6M+4%	Floating	-	100%
	Total :	**102 000**					
CPF1227/I PLN	18.06.2024	PLN 120,39m	3,5y	WIBOR6M + 4.50%	Floating	-	100%
	Total :	**113 332**					

Bonds face value repayment shedule [HUFbn]



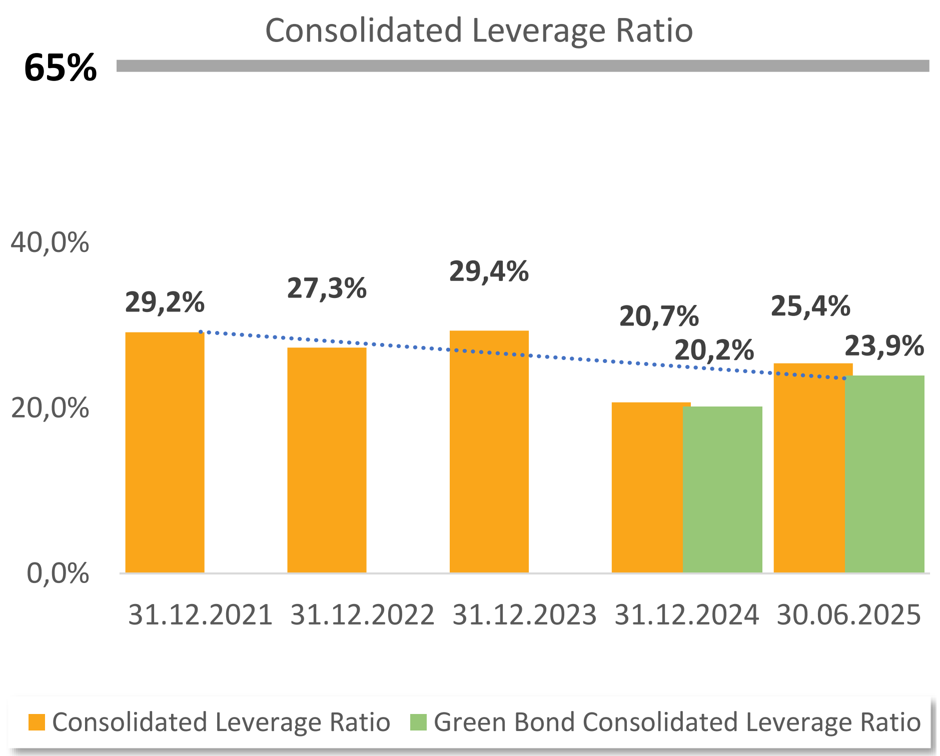
Source: Issuer;

Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 100 HUF / 1,091 PLN.

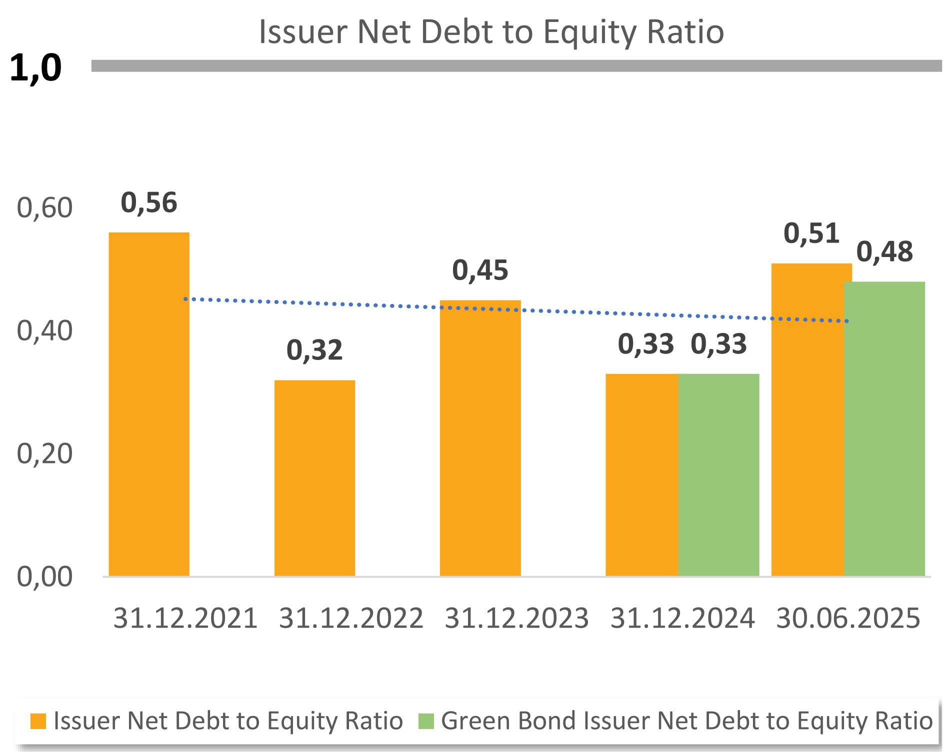
- During the reporting period following bond issues have been amortised /redmeemed:
- CORDIA2026/I – at HUF 7,3bn
- In May 2024 CORDIA issued Green Bonds of HUF 40bn (approximately 454m PLN) with final redemption payment in 2039. Bonds were privately placed to dedicated institutional investor under CORDIA's Green Finance Framework.
- Green Bonds 2039 amortisation of 15% of face value since May 2034 until May 2037, and 20% of face value since 2038. Coupon paid semi-annually (May, November). Financial undertakings in line with CORDIA2026 and CORDIA2030.
- In June 2024, Cordia issued the second bond issue (CPF1227/I PLN) in Poland of PLN 120,39m with maturity in December 2027, floating interest at WIBOR 6m + 4,5% margin. Bonds are listed on ATS Catalyst market WSE
- Rating: BB by Scope Ratings GmbH published in September, 2019. In December 2023 updated to BB- with maintained the Negative outlook. Scope has also downgraded senior unsecured debt rating to BB- from BB.

CORDIA

The Issuer’s Undertakings were at safe levels throught the whole period of bonds’ issuance



Consolidated Leverage Ratio ≤ 65 %



Issuer Net Debt to Equity Ratio ≤ 1

Note: Consolidated Leverage Ratio and Issuer Net Debt to Equity Ratio defined as in the IFRS Condensed Interim Consolidated Financial Information (Note 27).
Source: Issuer

5. MARKET OUTLOOK & STRATEGY

Challenges	Positives
Obtaining building permits Geopolitical uncertainty	Dynamic wage growth Stable inflation & decreasing interest rates Capital market access improving Better economic outlook

Market Outlook

Cyclical recovery in demand underway

Stable/increasing prices

Available construction capacity at reasonable prices

CORDIA

CORDIA STRATEGY

Landbank	Large and cheap	* 10k landbank enough for 7+y pipeline → no need of acquisitions → increased operating CF * low acquisition prices → good future earnings * limited acquisition since beg. of 2021 → due to returns below our hurdles → cautious strategy pays-off
Sales	Quality always sells	* diversification → geography → not dependent on one country or city * high quality projects → good sales even in crisis (e.g. Modena in Poland) * smart sales curve → maximizing price of best units
BTR	Strong rental growth	* diversification in business line → different risk/return profile than BtS * strong rental growth → declining interest rates → strong potential value creation * strong institutional interest
Construction	No risk of non- completion	* we start the project with secured bank loan → construction budget is always fully funded * developers who fund projects mainly with client money → risk of not finishing the building in crisis * when building is standing → apartments will sell or building can be refinanced
Cost Management	Maximizing margins	* we don't start a project without secured margin → limited supply keeps prices high * sales curve in line with construction cost curve → possibility to pass higher cost to higher prices * E-tendering for GCs, large budgets reserves, overhead cost reduction → minimising costs
Financing	No pressure to refinancing	* long-term bonds, stable financing → no pressure to refinancing * targeting 50m EUR liquidity buffer plus constant 1,5-yr reserve for bond repayments * no reliance on client advances in project financing
Strong Balance Sheet	Hidden reserves	* inventory on work-in-progress and completed products → historical cost * landbank → historical cost

CORDIA

6. APPENDIX

PROJECTS COMPLETED, 1H2025

In 1H2025 CORDIA completed the construction of 100 units, with the NSA of 5 514 sqm

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

Source: Issuer

ONGOING PROJECTS ON SALE AT THE END OF 1H2025

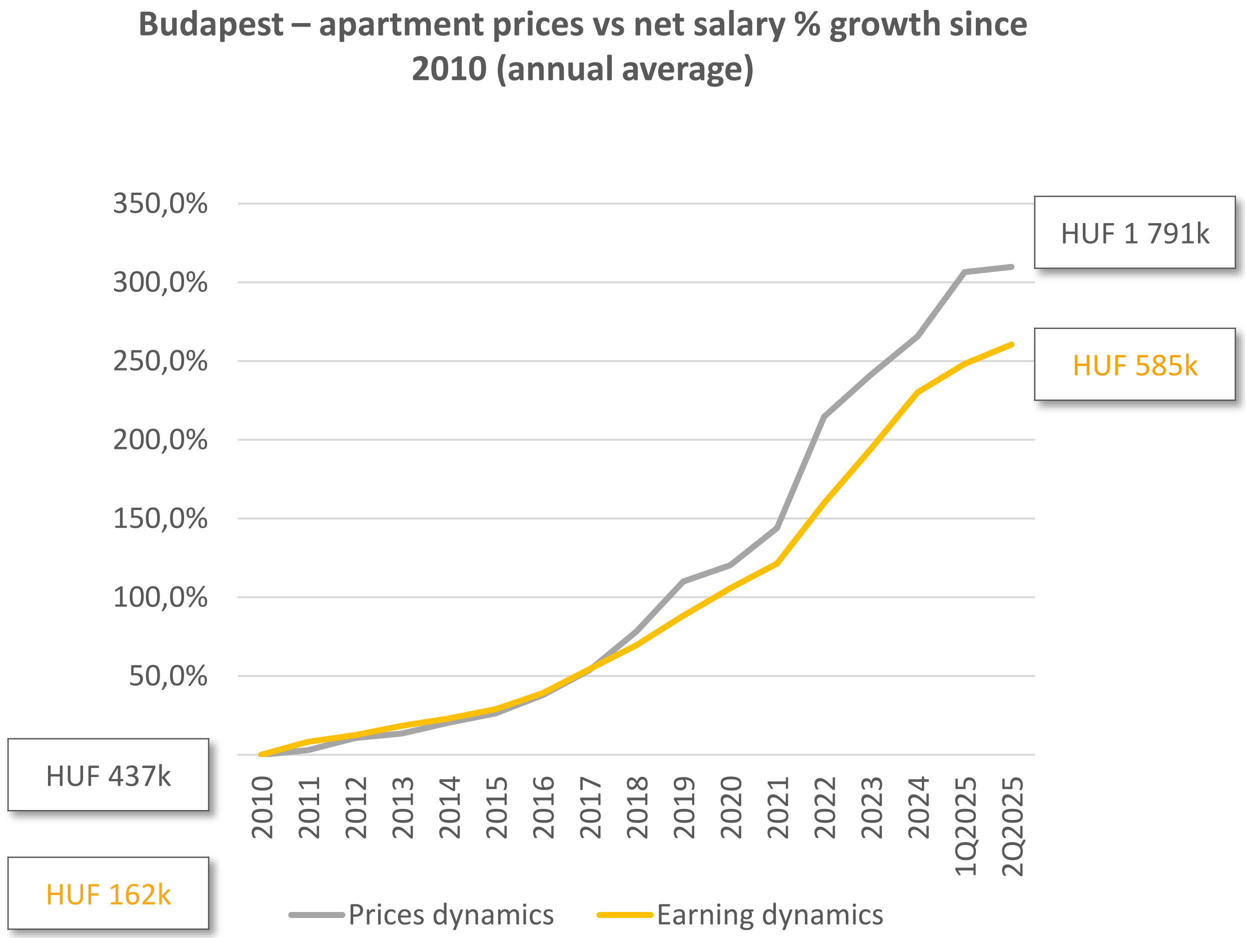
16 ongoing projects at the end of 1H2025 for 2 419 units, with the NSA of 153 137 sqm

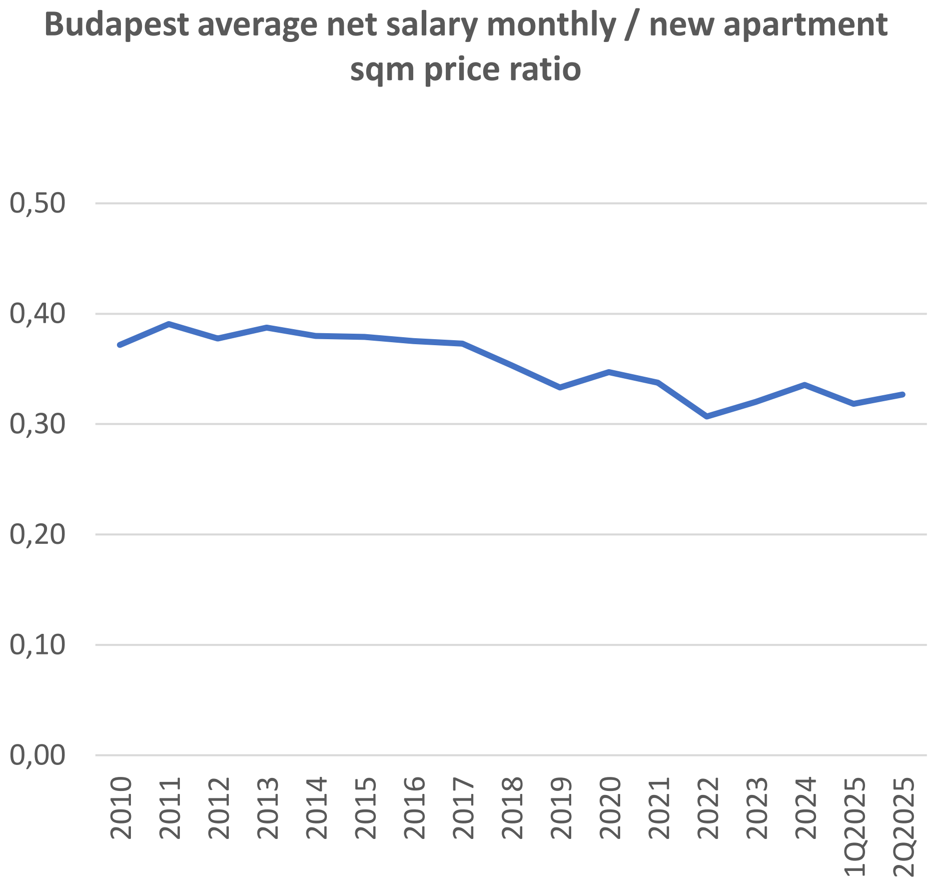
Project name	Country	City	Planned completion	NSA TOTAL	Number of units (residential + commercial)	NSA Avaliable for sale, 30.06.2025	Units Avaliable for sale, 30.06.2025
			year	sqm	#	sqm	#
Thermal Zugló 5	Hungary	Budapest	2027	13 219	198	7 910	116
Sasad Resort Sky	Hungary	Budapest	2027	9 788	128	4 730	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: Issuer

CORDIA

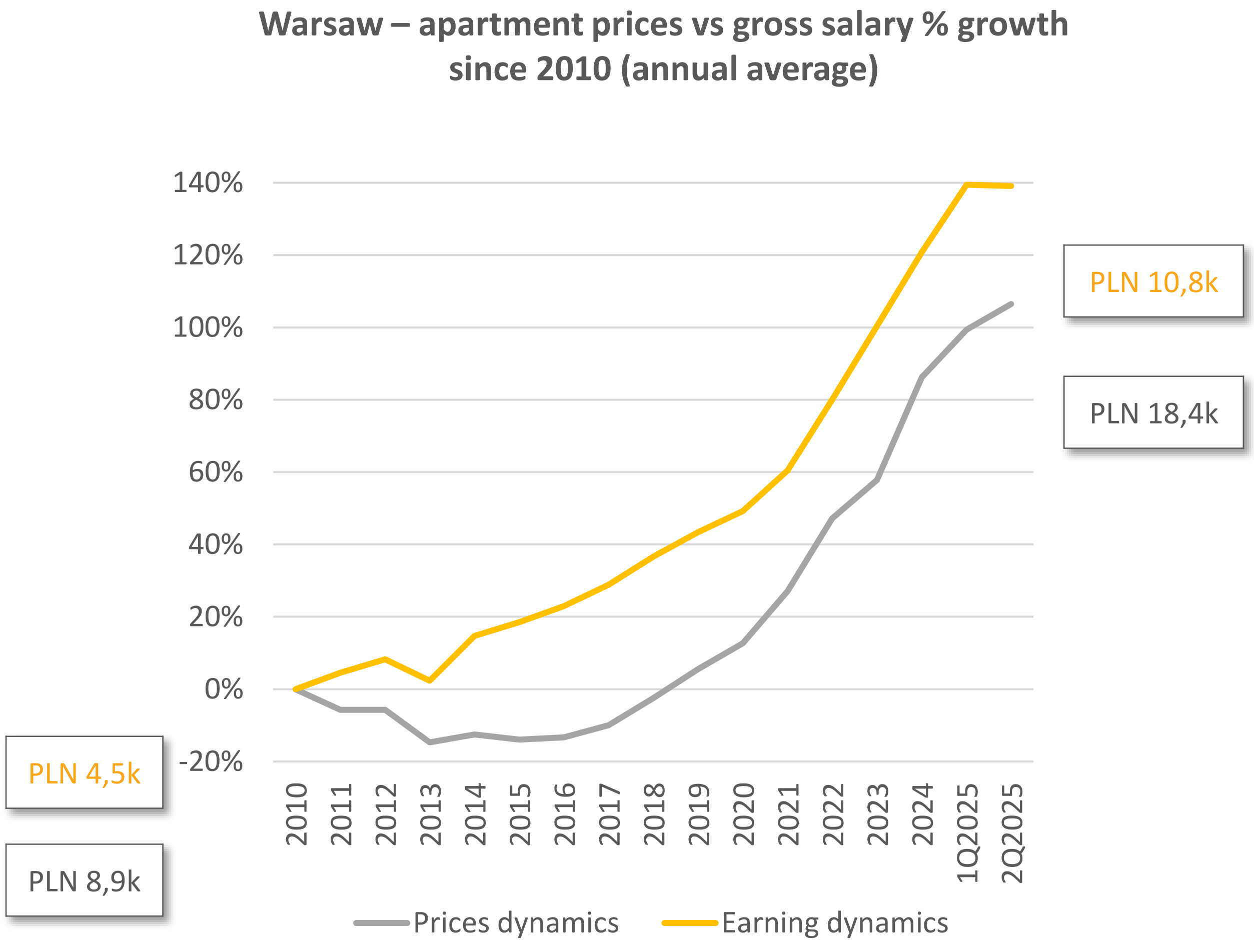
AFFORDABILITY OF FLATS IN BUDAPEST

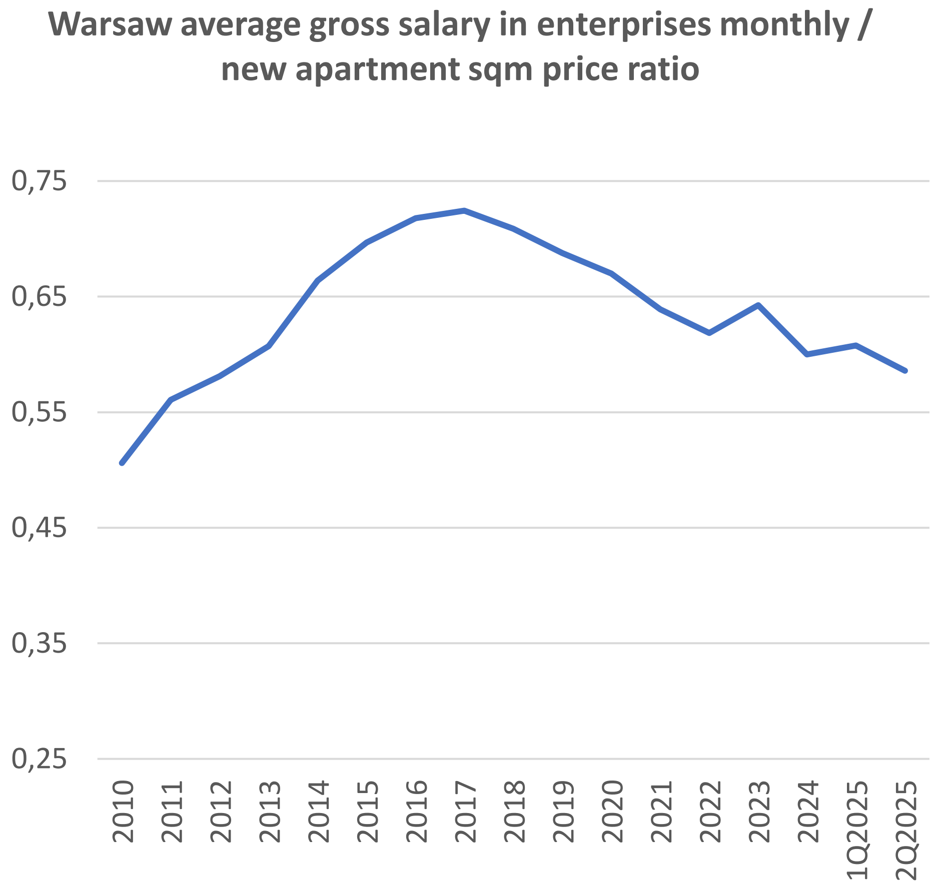




Source: Hungarian and Polish Central Statistical Offices, CORDIA, JLL

AFFORDABILITY OF FLATS IN WARSAW





Source: Polish Central Statistical Office, JLL

FINANCIAL RESULTS REVIEW

Profit and Loss Statement (HUFbn)	1H2024	1H2025		% change
Revenue	**32,5**	**33,9**	1	**4%**
Cost of sales	(21,2)	(21,5)		2%
Gross profit	**11,3**	**12,4**	2	**9%**
Selling and marketing expenses	(3,3)	(3,5)		4%
Administrative expenses	(2,3)	(2,4)		7%
Net gain/loss from fair valuation of investment and development properties	(0,02)	-		(100%)
Other expenses	(0,9)	(3,7)	4	296%
Other income	3,1	0,4	5	(87%)
Operating profit	**7,9**	**3,2**		**(60%)**
Interest income	0,9	1,1	5	25%
Other financial income	9,6	16,9	6	75%
Finance income	**10,5**	**18,0**		**71%**
Interest expense	(2,3)	(3,3)		43%
Other financial expense	(5,2)	(8,7)	6	68%
Finance expense	**(7,5)**	**(12,0)**		**60%**
Net finance income/(expense)	**3,0**	**6,0**		**97%**
Share of profit/(loss) in associate and joint venture	0,8	(0,1)		
Profit before taxation	**11,8**	**9,1**		**(22%)**
Current income tax	(0,8)	(1,1)		29%
Deferred tax	0,8	0,8		(2%)
Income tax expense	**(0,1)**	**(0,3)**		**433%**
Profit for the period	**11,7**	**8,8**		**(25%)**

Source: Issuer

Financial Statement

1 *Revenue stable in 1H2025 (y/y) due to higher value of units, while number of deliveries was down (-31% y/y).*

2 *Gross profit margin remained at high 36,6% level, close to 34,9% in the analog period of last year. Gross profit for the 1H2025 was HUF 12,4bn marking 9% increase compared to 1H2024.*

4 *Other expense driven by HUF 2,9 bn write down of inventory*

5 *Interest accrued from bank deposits, short-term financial instruments, and Hungarian T-bills and government securities.*

6 *HUF 5,4 bn gain from the reclassification of financial asset due to the loss of significant influence in Argo Properties N.V*

HUF 4,5 bn net gain from the revaluation of derivative assets and liability
HUF 3,1 bn net negative impact from foreign exchange movements

BALANCE SHEET – ASSETS

Assets (HUFbn)	30.06.2024	30.12.2025	change%	
Non-current assets	**71,8**	**78,8**	**10%**	
Intangible assets	0,05	0,04	(22%)	
Investment properties	5,93	4,31	(27%)	
Property, plant and equipment	2,3	2,4	3%	
Long-term receivables from third parties	0,9	0,9	(4%)	
Investments accounted for using equity method	19,3	0,2	(99%)	1
Deferred tax assets	1,2	1,0	(13%)	
Restricted cash	-	9,0	n/a	
Long-term VAT receivables	0,4	-	(100%)	
Other long-term financial assets	41,7	61,0	46%	2
Non-current derivative assets	-	0,003	n/a	
Total non-current assets	**71,8**	**78,8**	**10%**	
Current assets	**272,4**	**279,4**	**3%**	
Inventory	166,9	172,2	3%	3
Trade and other receivables	1,2	1,4	21%	
Short-term receivables from related parties	0,6	0,3	(54%)	
Other short-term assets	3,5	4,0	15%	
Income tax receivables	5,5	1,5	(72%)	
Short-term VAT receivables	2,2	6,5	195%	
Restricted cash	5,1	2,3	(56%)	
Other financial assets	2,9	29,0	891%	1 2
Cash and cash equivalents	84,5	62,3	(26%)	2
Disposal group of assets classified as held for sale	**0,1**	**0,1**	**(2%)**	
Assets classified as held for sale	0,1	0,1	(2%)	
Total assets	**344,3**	**358,3**	**4%**	

1 *Reclassification of financial asset due to the loss of significant influence in Argo Properties N.V and partial sale of stake in this company to Other financial assets*

2 *Cash and Cash equivalents decrease due to investments in Other long-term financial assets that include HUF 27,3 bn bond liquidity reserves (mid-term investment horizon 1–3 years) and HUF 33,4 bn long-term bond reserves (over 3 years investment horizon).*

3 *Inventory comprises mostly work in progress, of which HUF 75,1 bn relates to land and HUF 48,5 bn to construction, engineering and design costs. Finished apartments amounted to HUF 15,74 bn.*

Source: Issuer

Financial Statement

BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (HUFbn)	31.12.2024	30.06.2025	% change	
Equity attributable to equity holders of the parent	**134,3**	**136,4**	**2%**	1
Non-controlling interests	0,02	0,05	184%	
Total equity	**134,3**	**136,4**	**2%**	
Net assets attributable to non-controlling investment unit holders	**-**	**8,6**	**n/a**	
Non-current liabilities	**128,8**	**137,0**	**6%**	
Loans and borrowings	4,5	13,3	197%	3
Bonds	107,8	100,1	(7%)	4
Deferred tax liabilities	2,1	1,3	(38%)	
Other provision	0,8	0,8	(4%)	
Customer advances	11,2	19,1	71%	
Lease liabilities	1,6	1,4	(15%)	2
Amounts withheld for guarantees	0,7	0,9	26%	
Other long-term liabilities	0,02	0,02	33%	
Current liabilities	**81,2**	**76,4**	**(6%)**	
Trade and other payables	12,3	10,9	(12%)	
Bonds	14,9	14,9	(0,1%)	4
Short-term liabilities to related parties	1,2	0,6	(51%)	
Loans and borrowings	1,4	0,7	(48%)	3
Customer advances	14,9	14,2	(5%)	
Lease liabilities	26,8	26,7	(0,1%)	2
Other tax liabilities	0,9	0,9	0,1%	
Other provision	7,0	7,1	1%	
Income tax liabilities	0,5	0,3	(49%)	
Other short-term liabilities	0,0	0,1	7 050%	
Current derivative liabilities	1,3	0,01	(99%)	
Total liabilities	**210,0**	**213,3**	**2%**	
Total equity and liabilities	**344,3**	**358,3**	**4%**	

Source: Issuer

Financial Statement

1 *Increase in equity level resulting from positive net profit balanced by HUF/PLN depreciation in the reporting period.*

2 *Most of the lease liabilities were held by WWA Development and were primarily associated with the right of perpetual usufruct of land, which was recorded as both investment property and inventory.*

3 *Increase in bank debt and borrowings following a new drawdowns for project financing.*

4 *Decrease in current and non-current bonds due to planned repayment of bonds liabilities at HUF 7,3 bn.*

CASH FLOW STATEMENT

Cash flow statement (HUFbn)	1H2024	1H2025	
Net cash from/(used in) operating activities	10,9	(6,8)	1
Cash flows from/(used in) investing activities	(25,4)	(17,4)	2
Cash flows from/(used in) financing activities	37,5	2,0	3
Net change in cash and cash equivalents	**23,0**	**(22,2)**	
Cash and cash equivalents at end of the period	**73,9**	**62,3**	

1 *Decrease of HUF 6,8 bn net cash used in operating activities driven by increase in Inventory and trade and other receivables*

2 *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.*

3 *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.*

Source: Issuer

Financial Statement

DIFFERENCIES IN PROJECT FINANCING AND SALES REGULATIONS DRIVES SPV'S DEBT

TOTAL PROJECT LOANS BALANCE in SPV's eoy 1H2025

HUF 14,0 bn

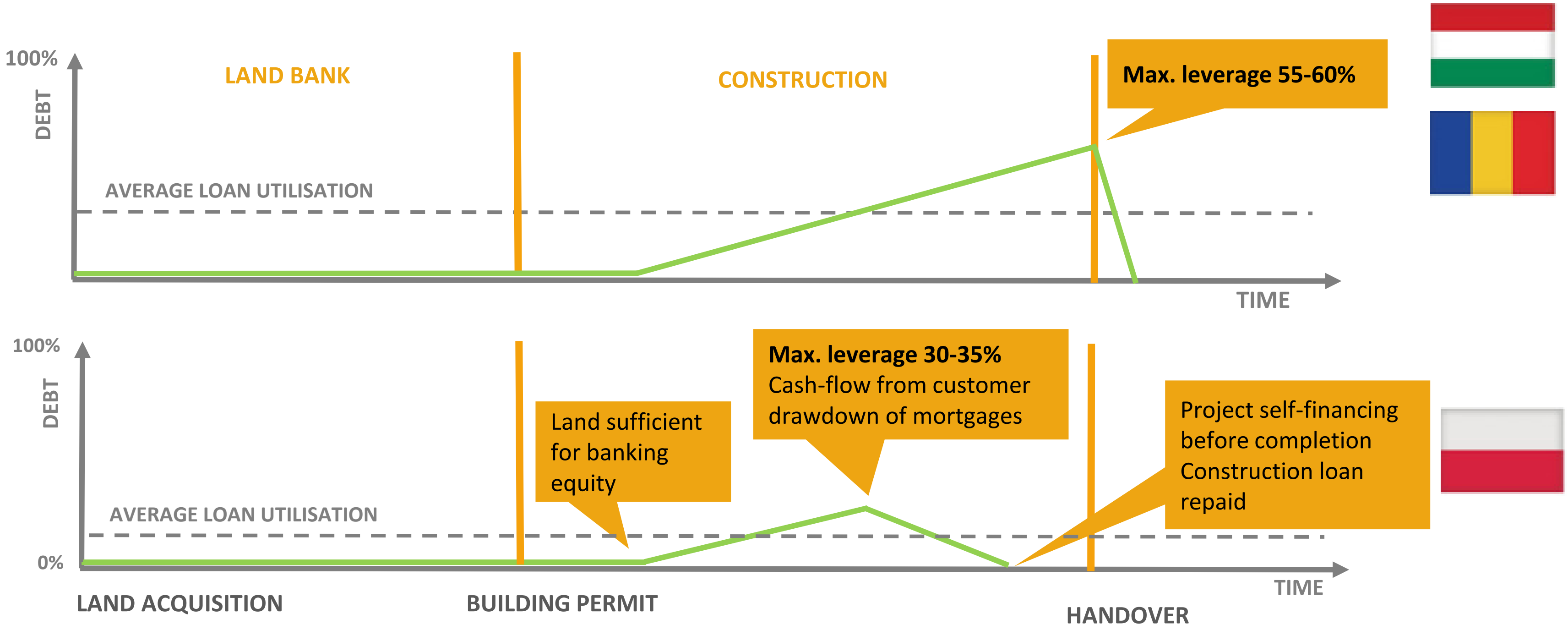
(HUF 5,9 bn eoy 2024)

Land Acquisition and preparation	Pre- and early development	Development	Completion
100% equity Zero leverage in the land bank	100% equity	Customer advances Loan drawdown	Leverage drops to zero Profit recognition. Sale of ~65%-70% units sufficient to cover loan

HUNGARY
HUF 9,0bn

POLAND
HUF 4,0bn

UK
HUF 1,1bn



CORDIA INTERNATIONAL
COMPLETED PROJECTS in 2024/1H2025

Naphegy 12
Budapest
completion in 2024
42 units

Jade Tower
Fuengirola
completion in 2024
116 units

I6 Residence by Cordia
Budapest
completion in 2024
162 units

Jaśkowa Dolina 2
Tricity
completion in 2024
118 units

Corvin Next
Budapest
completion in 1H2025
100 units

Modena 1
Poznan
completion in 2024
272 units


CORDIA
Member of Futureal Group