

1H2026 Results and Outlook (Hungary Bond Program)

November 2026

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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. 1H2026 HIGHLIGHTS



1H2026 HIGHLIGHTS – CORDIA INTERNATIONAL

Handovers & Sales*

237 units delivered

vs 277 in 1H2025

257 units sold

vs 676 in 1H2025

Gross Profit Margin

39,0% in CORDIA* in 1H2026

vs 36,6% in 1H2025

Net Profit

HUF 4,9 bn

vs **HUF 8,8 bn** in 1H2025 (44,0%) y/y

Strong Balance Sheet

Consolidated Leverage Ratio

31,7 % eoy 1H2026 vs **23,9 %** eoy FY2025

Issuer's Debt to Equity Ratio

0,54 eoy 1H2026 vs **0,77** eoy FY2025

High reserves & liquidity

HUF 106,6 bn of cash

HUF 209,1 bn in reserves for bond and loan repayments and future investments

Key market trends

Improving affordability (HU, PL)

Stable residential prices (HU, PL)

Stable construction costs (HU, PL)

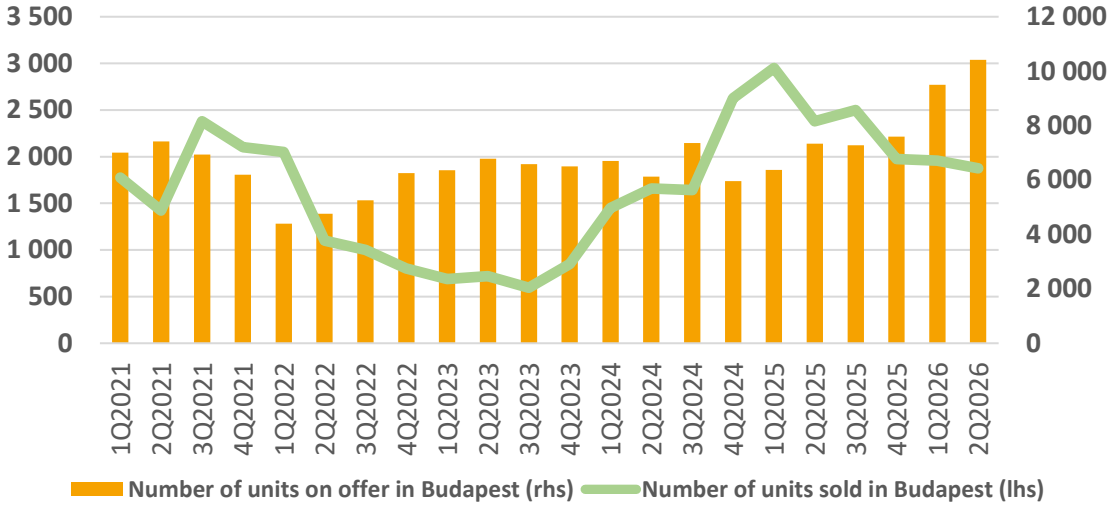
* *Including handovers and sales in JV's.*

2. MARKET OVERVIEW



PRIMARY RESIDENTIAL MARKET IN BUDAPEST

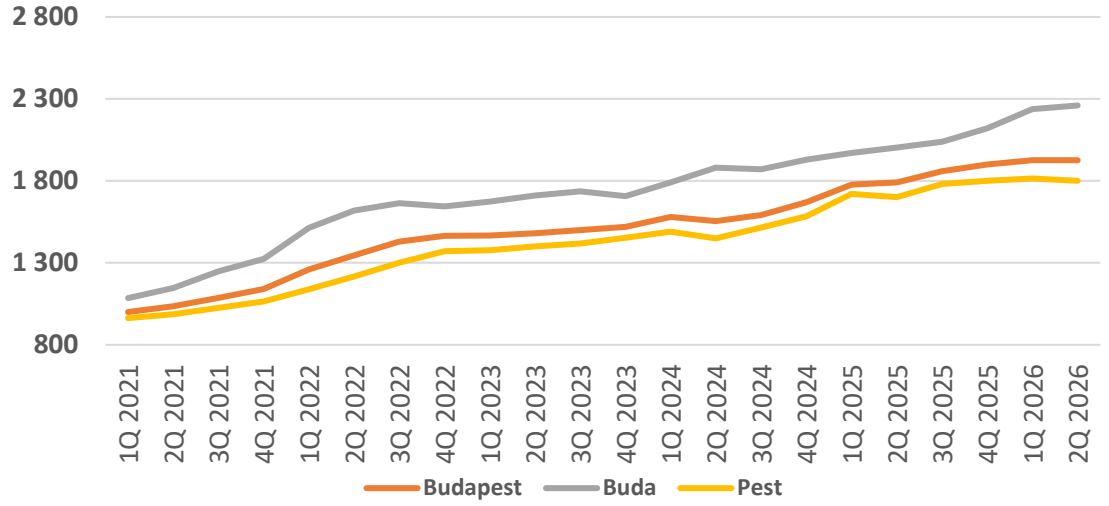
New build apartments market size in Budapest



Source: CORDIA Group

- The number of new-build sales in 1H 2026 reached approximately 2 830 units, representing a 28.1% y/y decrease, reflecting a normalisation from high sales volumes recorded in 2025.
- Despite the adjustment, transaction volumes remained well above 2022–2024 levels, highlighting sustained underlying demand.
- The expanding supply pushed the theoretical sell-out period to approximately 5 quarters, compared with 3.1 quarters at year-end 2025, indicating a notable increase in available units.
- The number of units available for sale reached a 10-year high of around 10 400 units by the end of 2Q 2026, driven by strong new project launches.

Average offer price per sqm on primary market (tHUF)

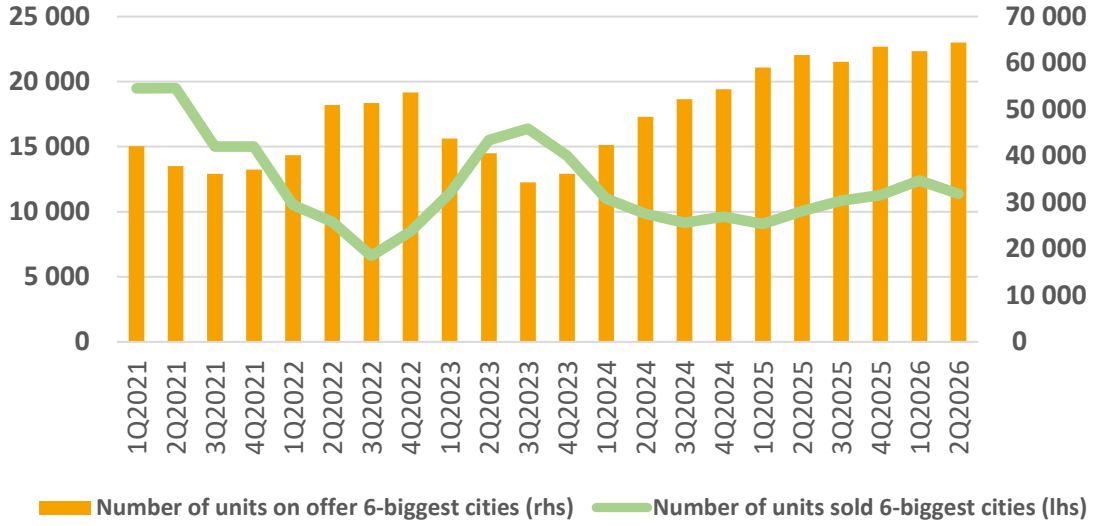


Source: CORDIA Group

- Average asking prices for new-build apartments in Budapest reached HUF 1 926 tHUF per sqm by June 2026, representing a modest 1.4% increase compared to 1 900 tHUF per sqm at year-end 2025, indicating broadly stable pricing dynamics.
- On the Buda side, prices for non-exclusive projects increased to 2 260 tHUF per sqm, marking a 6.6% increase compared to 2 120 tHUF at year-end 2025, reflecting stronger price growth than in Pest.
- On the Pest side, average asking prices remained unchanged at 1 800 tHUF per sqm, showing no price growth during 1H 2026.

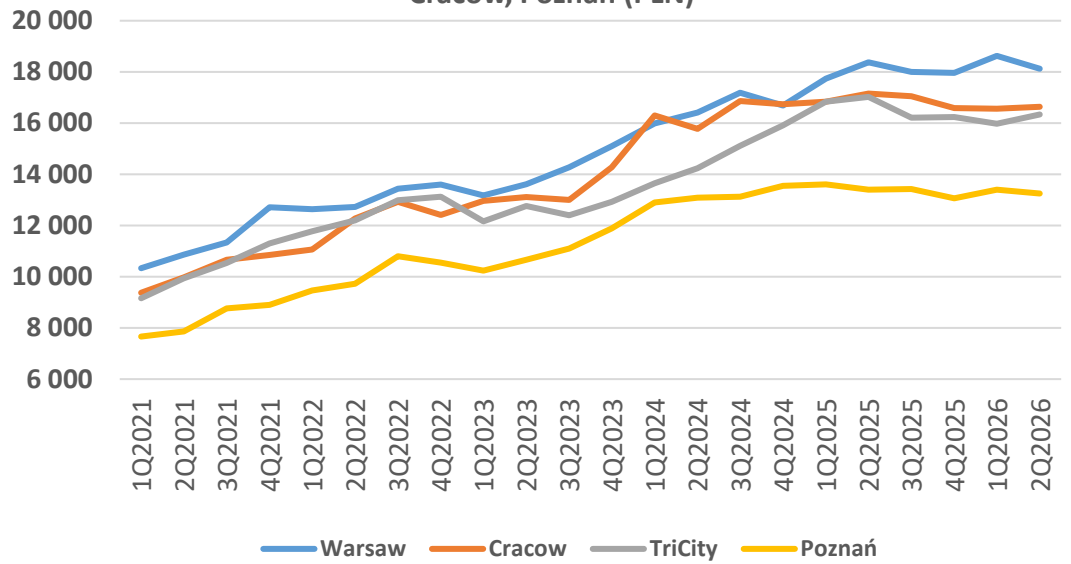
PRIMARY RESIDENTIAL MARKET IN POLAND

New build apartments market size in 6 biggest cities in Poland (Warsaw, Cracow, TriCity, Wroclaw, Poznan, Lodz)



Source: JLL

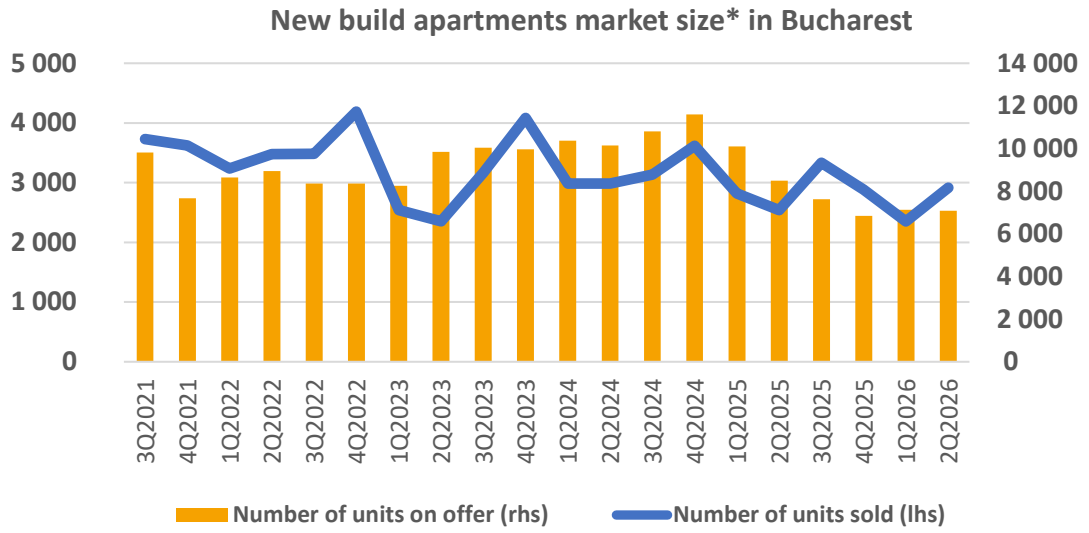
Average new-build transaction price per sqm in Warsaw, TriCity, Cracow, Poznan (PLN)

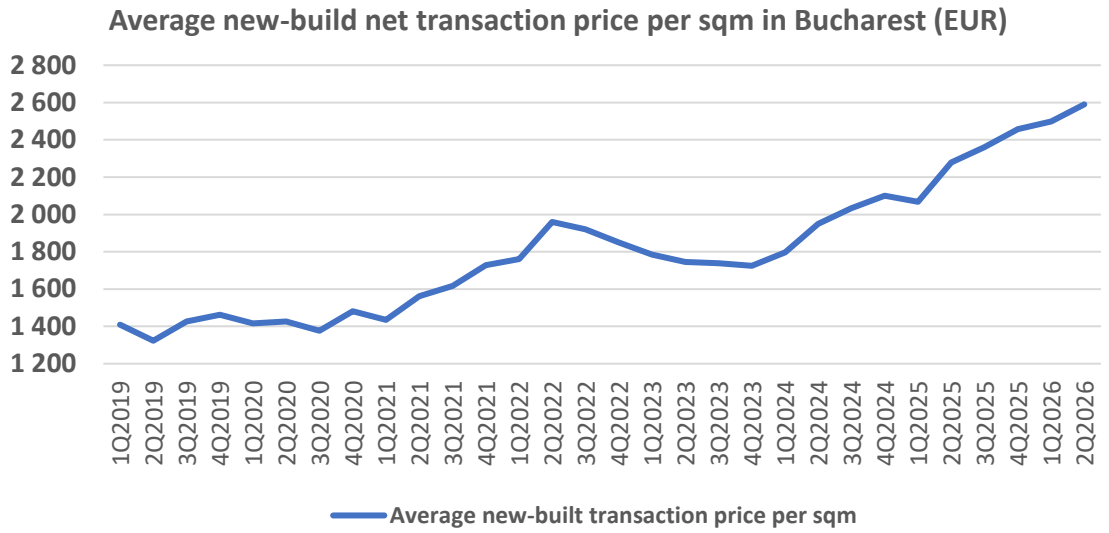


Source: JLL

- According to JLL, approximately 23 760 new residential units were sold across Poland's six largest residential markets in 1H 2026, marking a 24.0% y/y increase.
- Market activity was supported by improving financing conditions, solid wage growth, declining inflation and stronger consumer sentiment. According to BIK, the number of newly originated mortgage loans increased by 48% y/y in 1H 2026.
- The number of units on offer across Poland's 6 biggest cities reached approximately 64 380 at the end of 1H 2026, representing a modest 1.0% increase compared to year-end 2025.
- Average transaction prices across the Group's markets remained broadly stable in 1H 2026, with only modest positive dynamics, as improving sales activity was offset by elevated supply, limiting upward pressure on prices.
- Poznan recorded the strongest price growth, with average transaction prices increasing by 1.5% compared with 4Q 2025 to 13,3 PLNt (1 095 HUFt) per sqm in 2Q 2026, followed by Warsaw at 0.9% to 18,1 PLNt (1 498 HUFt) per sqm, while Tricity and Krakow saw more limited increases of 0.6% and 0.4%, reaching 16,3 PLNt (1 350 HUFt) per sqm and 16,6 PLNt (1 375 HUFt) per sqm, respectively.

PRIMARY RESIDENTIAL MARKET IN BUCHAREST





Source: iO Partners, CORDIA Group
**Number of units sold based on estimation that 25% of ANCPI transaction registered are new-build units. Data of National Agency of Real Estate Advertising and Cadaster (ANCPI) include all residential transactions (secondary market, land, detached houses etc.)*

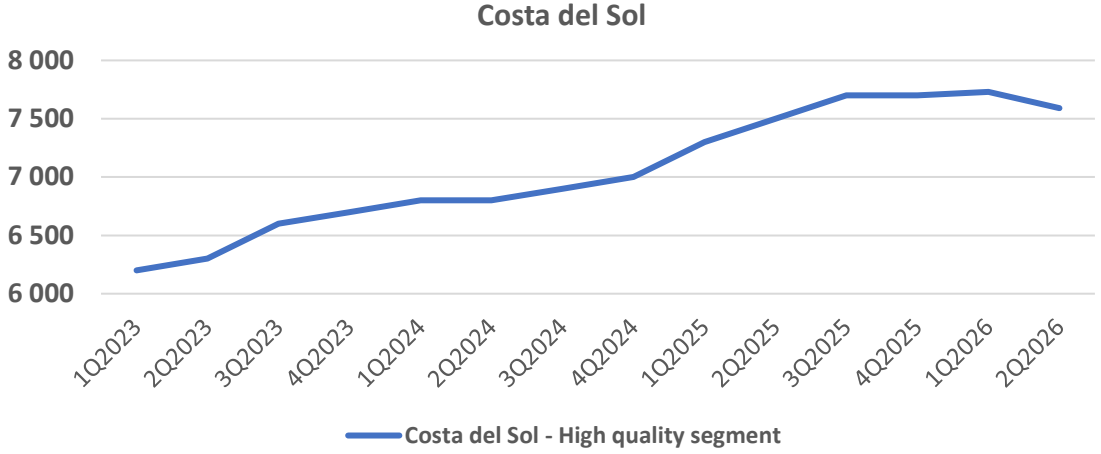
Source: iO Partners

- According to the Group's estimates, approximately 5 270 new residential units were sold in Bucharest in 1H 2026, representing a 2.0% y/y decline compared with 5 360 units sold in the corresponding period of 2025.
- Housing demand remained constrained by a challenging macroeconomic environment, as slower economic growth, elevated inflation, together with the National Bank of Romania maintaining its policy rate at 6.5%, continued to weigh on affordability and resulted in more cautious purchasing decisions.
- The available supply remained broadly stable at around 7 100 units in 1H 2026, up 4% from year-end 2025. Despite higher development activity, the theoretical sell-out period remained low at 2.5 quarters, indicating a relatively undersupplied market.
- Despite weaker sales activity, new-build apartment prices continued to increase, reaching approximately 2 590 EUR per sqm in 2Q 2026, representing a 5.4% increase compared with year end of 2025 and extending the upward trend observed since early 2024.
- Price growth remained supported by constrained supply, persistent inflationary pressures and rising construction and energy costs, while relatively modest wage growth continued to weigh on housing affordability and limited further upside in prices.

RESIDENTIAL MARKET IN COSTA DEL SOL



Source: CAI Soluciones de Ingenieria



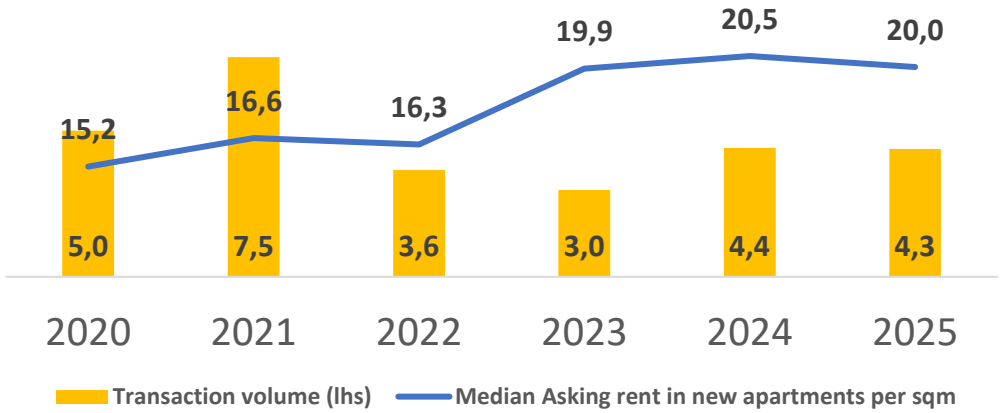
Source: CAI Soluciones de Ingenieria

- Transaction activity normalised in 1H 2026, with approximately 2 370 new residential units sold across Costa del Sol, down 13.0% y/y but broadly in line with sales levels recorded during most of 2023–2024.
- Housing stock reached a record 9 395 units at the end of 1H 2026 (+18.0% y/y), driven by elevated developer activity and a strong volume of new launches, particularly in 2Q 2026. The theoretical absorption period increased to 7.7 quarters, pointing to a widening supply-demand imbalance.
- Market fundamentals remained resilient despite the slowdown in sales, supported by strong international migration and continued inflows of foreign buyers, which continued to underpin underlying demand.

- Average transaction prices in Costa del Sol's high-quality primary segment reached 7 600 EUR per sqm in 2Q 2026, representing a 1.4% correction compared with year-end 2025, while remaining at historically elevated levels.
- The recent price adjustment followed a significant increase in available supply, which eased some of the competitive pressures that had supported price growth in previous years.
- Despite the correction, pricing in the high-quality segment remained resilient, with the market continuing to benefit from sustained demand for premium residential assets across the Costa del Sol.

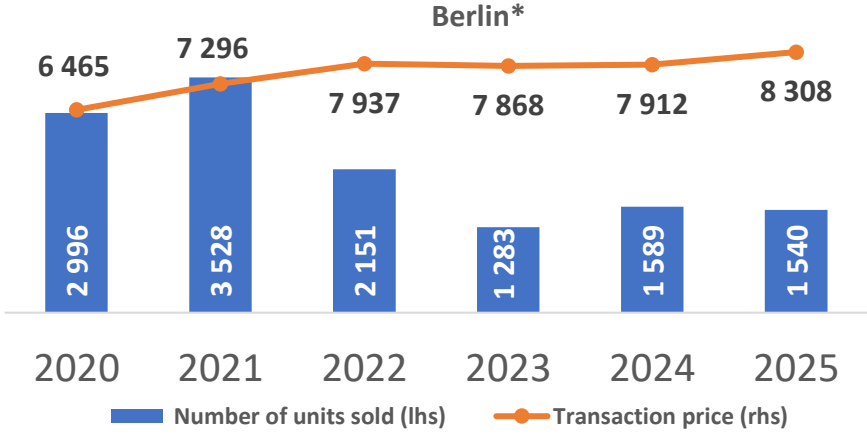
PRIMARY RESIDENTIAL MARKET IN BERLIN

Berlin Residential Market: Transactions (EUR bn) and Asking Rents (EUR per sqm)



Source: Gutachterausschuss für Grundstückswerte in Berlin, Investitionsbank Berlin, Housing Markets Reports.

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



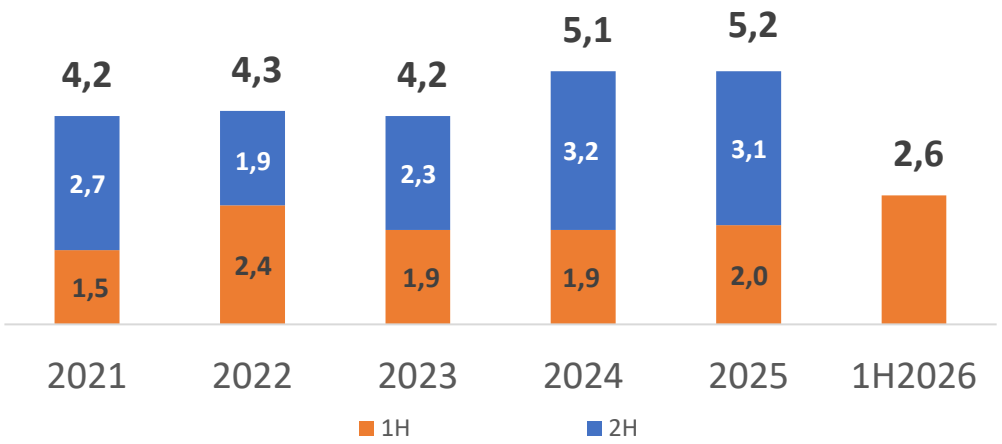
Source: Gutachterausschuss für Grundstückswerte in Berlin
**Applies to the primary residential market for properties no older than four years.*

- Berlin's multifamily transaction market continued to recover in 2025, with transaction volume reaching 4.3 EUR bn, broadly in line with 4.4 EUR bn in 2024.
- Structural housing undersupply remains a key market feature, with annual completions of around 15k units well below estimated demand of nearly 200k new units by 2030, while higher financing and construction costs continue to constrain new development.
- Median asking rents for newly completed apartments reached EUR 20.0 per sqm in 2025, up from EUR 15.2 per sqm in 2020 and remaining close to the EUR 20.5 per sqm peak recorded in 2024.
- Rental levels increased by approximately 31% between 2020 and 2025, equivalent to a 5.5% CAGR, materially outpacing inflation over the period.

- Transaction activity peaked in 2021 before falling sharply through 2023, as higher financing costs weighed on demand, with volumes subsequently recovering but remaining well below pre-correction levels.
- The market stabilised in **2024–2025**, with transaction volumes broadly unchanged at around **1 500 units**, indicating a bottoming-out in activity following the 2022–2023 correction.
- Despite subdued transaction activity, prices continued to rise, reaching a record EUR **8 308** per sqm in 2025, up 29% from 2020, highlighting continued price resilience amid constrained market activity.
- Favourable policy changes may support market recovery, with the Bau-Turbo accelerating zoning processes and lower bank equity requirements for mortgages improving financing conditions.

BtR MARKET IN THE UK AND MACROECONOMIC ENVIRONMENT

UK BtR investment volumes (bn GBP)



Source: CORDIA Group

Macroeconomic environment (June 2026)

Macroeconomic indicator	Hungary	Poland	Romania	Spain	UK	Germany
Real GDP in 2Q2026 % y/y	1,6%(p)	3.7%	-2.0%(p)	2.7%(p)	1.1%	0.9%(p)
Inflation – HICP in June 2026 % y/y	2.1%	3.0%	9.2%	3.6%	2.8%	2.4%
Unemployment Rate in June 2026	4.5%	3.1%	6.3%	10.1%	4.9%*	3.7%
Central Banks key base rates (August 2026)	5.75%	3.75%	6.5%	2.4%	3.75%	2.4%

*For the period Apr-Jun 2026

Source: Eurostat, National Statistical Offices, Bloomberg

- UK BtR investment reached 5,2 bn GBP in 2025, slightly above the previous record of 5.1 bn GBP, while 1H2026 investment reached 2,6 bn GBP, an increase of 30% y/y.
- Investment activity remained sensitive to volatile debt markets, with gilt yields rising amid renewed inflation concerns, despite the Bank of England keeping its policy rate unchanged during the period.
- According to Zoopla, rental growth moderated to 2.1% y/y in April 2026, from 2.6% a year earlier, but remained supported by a persistent supply-demand imbalance and wage growth outpacing rental inflation.
- Structural undersupply and weaker owner-occupier affordability continue to support rental demand, while the Renters' Rights Act may further constrain private rental supply by reducing landlord flexibility.

- **GDP:** Poland remained the growth leader at 3.7%, while Spain and Hungary posted solid expansion; Germany and the UK grew more moderately, while Romania contracted by 2.0%.
- **Inflation & Policy:** Inflation remained broadly contained across most markets, at 2.1–3.6%, but Romania remained a clear outlier at 9.2%, requiring a higher policy rate of 6.5%; rates stood at 2.4% in Germany/Spain and 3.75% in Poland/UK.
- **Labour Markets:** remained resilient across most markets, with unemployment at 3.1–4.9% in Poland, Germany, Hungary and the UK; Spain remained the outlier at 10.1%, while Romania deteriorated to 6.3%.

PRICES AND COST VS MARKET
ON KEY MARKETS

			
	Budapest	Warsaw[2)]	Bucharest[2)]
Average gross price / sqm of unit[1)]	1 926 000 HUF	18 100 PLN	3 700 EUR [6)]
Average construction net cost / sqm of units[1)]	980 000 HUF	8 000 PLN	1 700 EUR
Average land net cost / sqm of unit[1)]	250 000 HUF	6 500 PLN	600 EUR
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)	7 487 (8 307)	15 338 (15 990)	12 273 (11 489)
Price per sqm y/y growth (2Q 2026)	8%	-1%	9%
Av. Monthly Net Earnings in 2Q 2026 (growth y/y)	656 000 HUF (+14%)	8 200 [4)] PLN (+7%)	1 500 EUR (+3%)
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

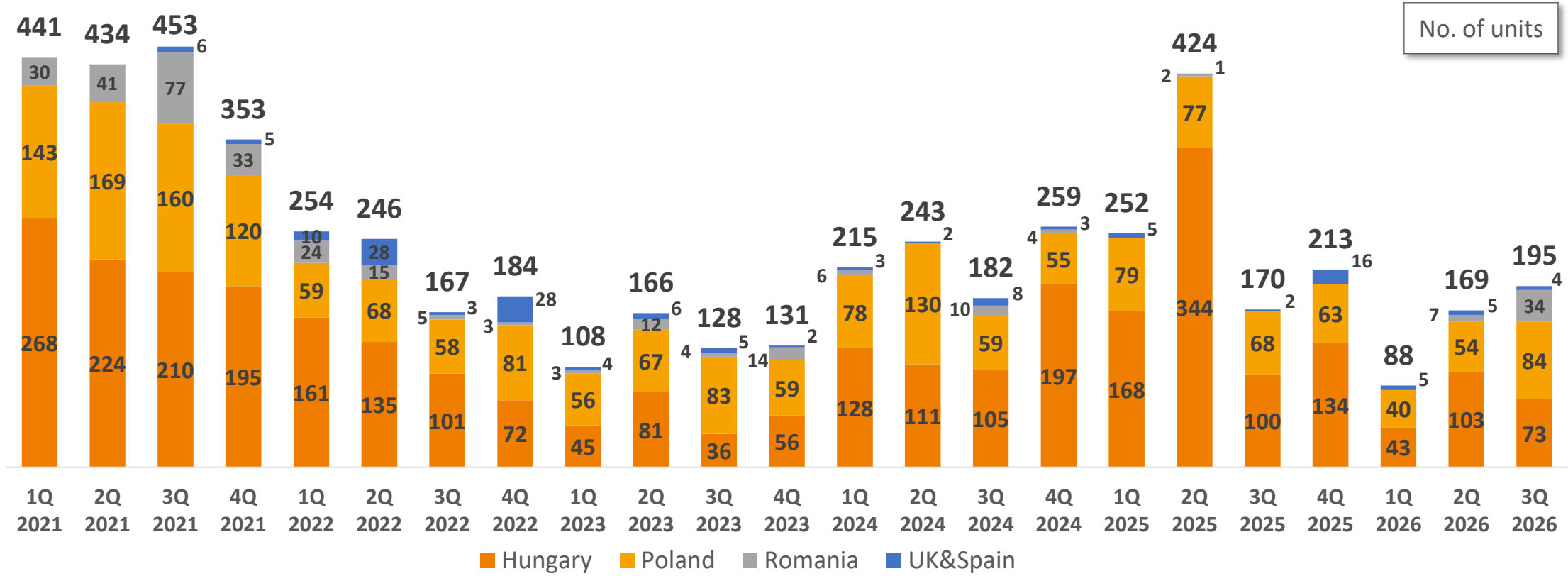
3. CORDIA INTERNATIONAL

OPERATING RESULTS



CORDIA SALES VOLUMES QUARTERLY

Normalization of sales volumes in 2Q&3Q2026 following an exceptional high level in 2Q2025



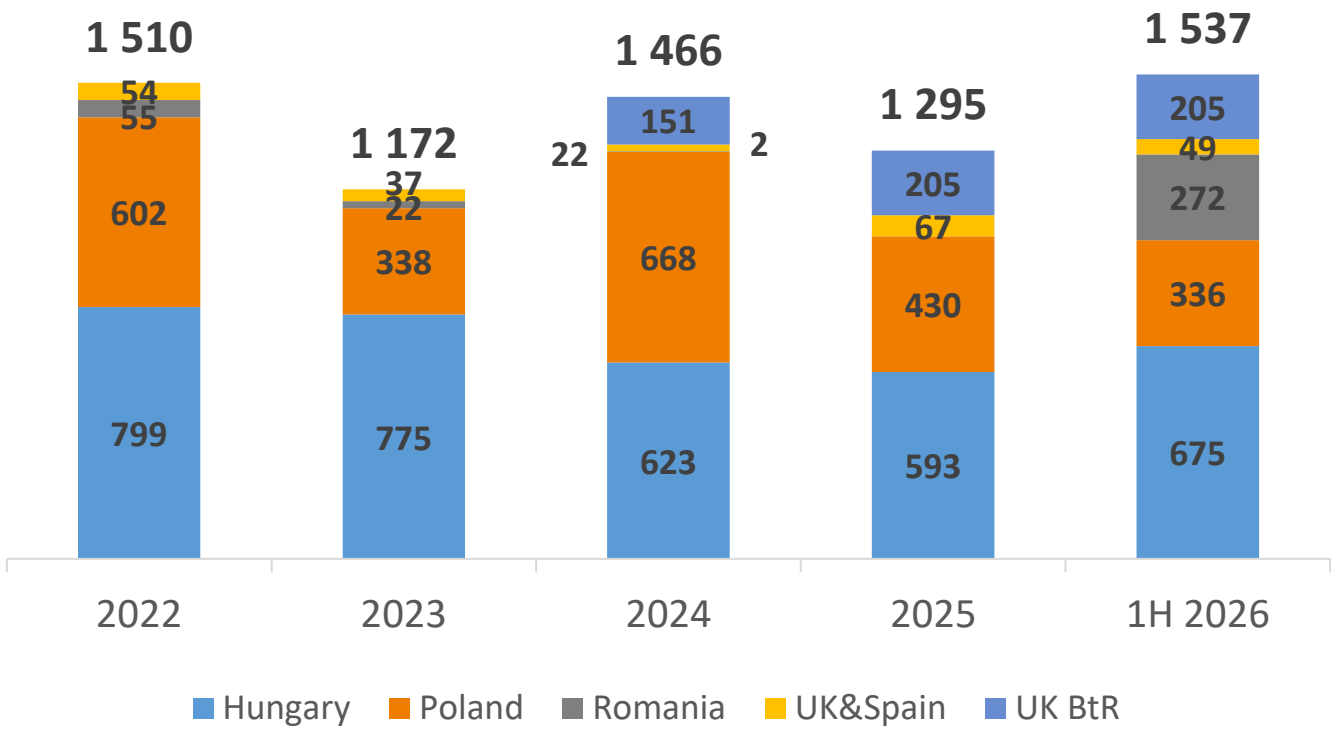
- *Numbers for 1Q 2020 doesn't include sales of 103 units in Polnord (consolidation since 10.04.2020)*

- Hungary – In 1Q, sales were influenced by the parliamentary elections. Sales recovered in 2Q 2026, supported by decreasing interest rates
- Romania – first sales in 2026 due to the launch of the Centropolitan project

CORDIA UNITS AVAILABLE FOR SALE AT THE END OF 1H2026

Well-diversified sales portfolio across key markets

No. of units



- Portfolio growth driven by the introduction of the new Centropolitan project in Bucharest.

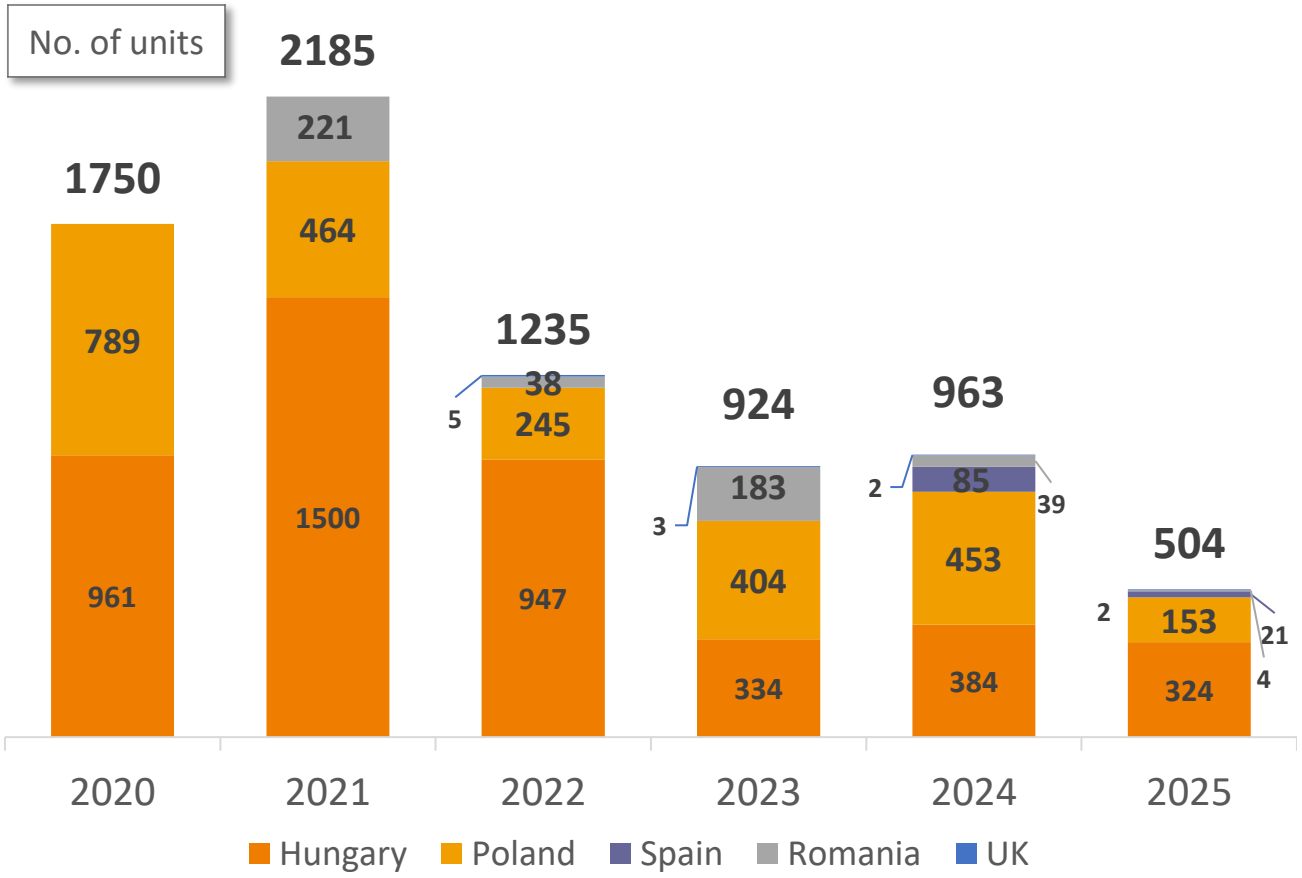
- **17 projects** under construction with active sales as at the end of 1H2026, including **2 BtR projects** in the UK.

- Expanded portfolio in 1H 2026, comprising **1 332** units for sale and **205** units in UK BtR projects.

Units available for sale	1H2025	1H2026	Change
Hungary	692	675	(2%)
Poland	512	336	(34%)
Romania	-	272	n/a
UK&Spain - BtS	14	49	250%
UK - BtR	205	205	-
CORDIA Group	**1 423**	**1 537**	**8%**

CORDIA HANDOVERS IN 1H2026

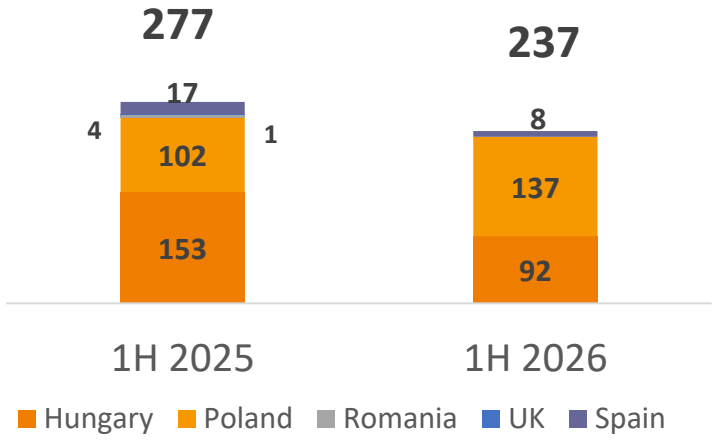
Handovers in 1H2026 resulting from cautious project starts in 2023



* not audited data, forecast based on management accounts

- In 1H2026 CORDIA completed 2 projects in Poland : Craft by Cordia in Krakow, Hi Mokotów in Warsaw

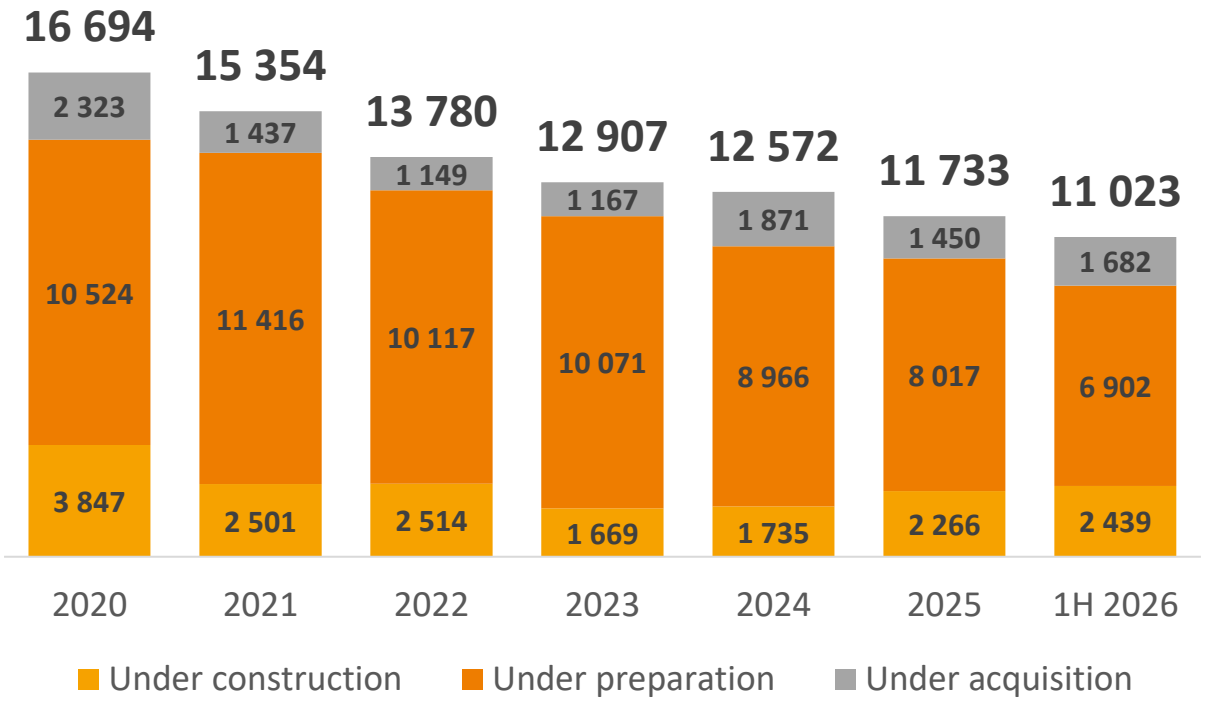
- Figures on the charts include total handovers in JV's, sold by CORDIA: 2020 – 79; 2021 – 324; 2022 – 123; 2023 – 24; 2023 – 24; 1H2023 – 21; 1H2024 – 1; 1H2025 – 0; 1H2026 – 0;



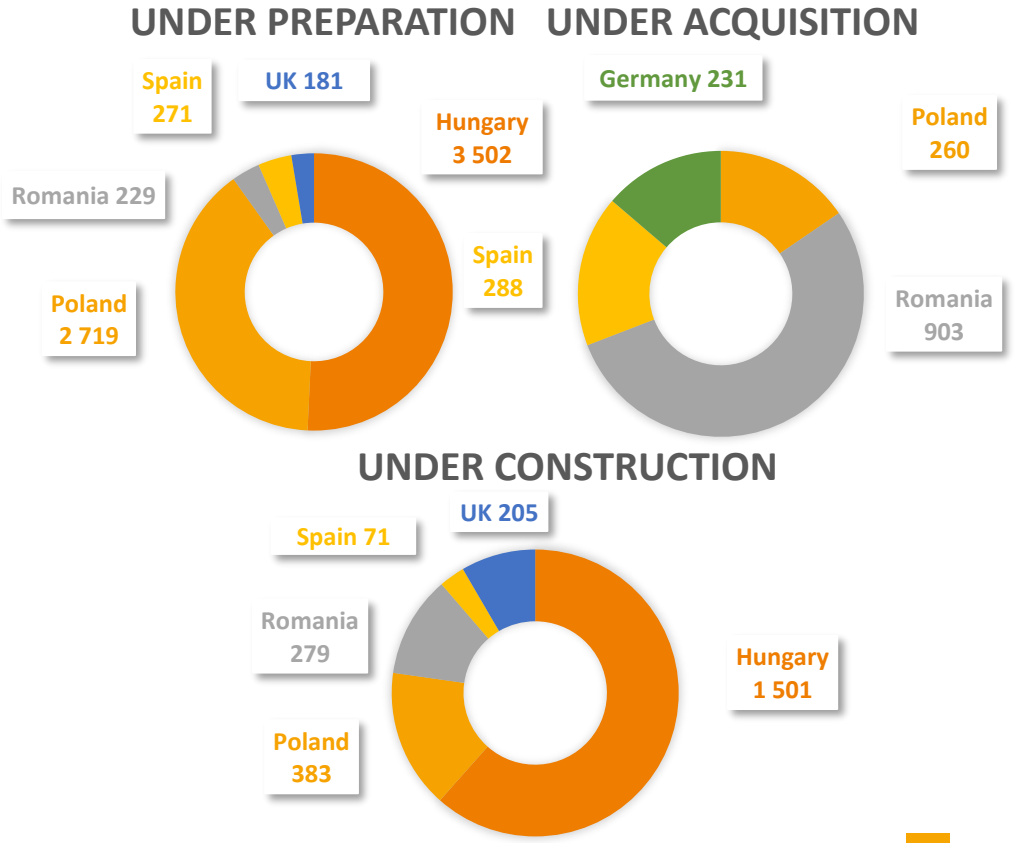
PROJECTS IN THE PIPELINE AT THE END OF 1H2026

Stable pipeline of 11 023 units due to new acquisitions

No. of units



Our pipeline covers 7+ years of sales



PIPELINE IN UNITS VS GDV AT THE END OF 1H2026

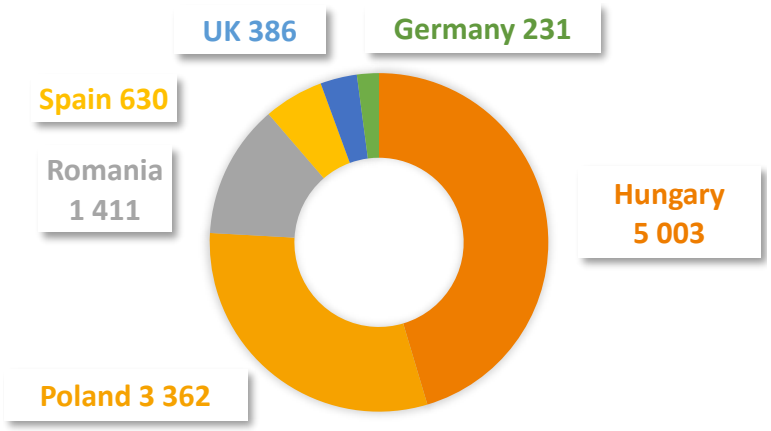
Pipeline in units

11 023 units



Under preparation | Under acquisition | Under construction

No. of units



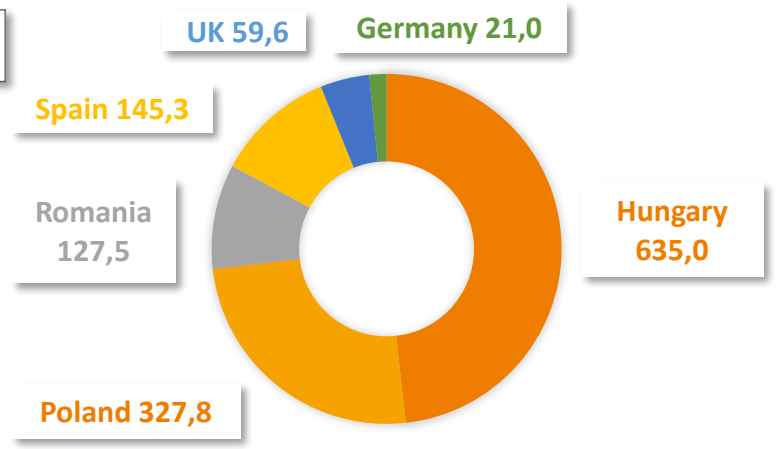
Pipeline expected revenue*

HUF 1 316bn = EUR 3,7bn



Under preparation | Under acquisition | Under construction

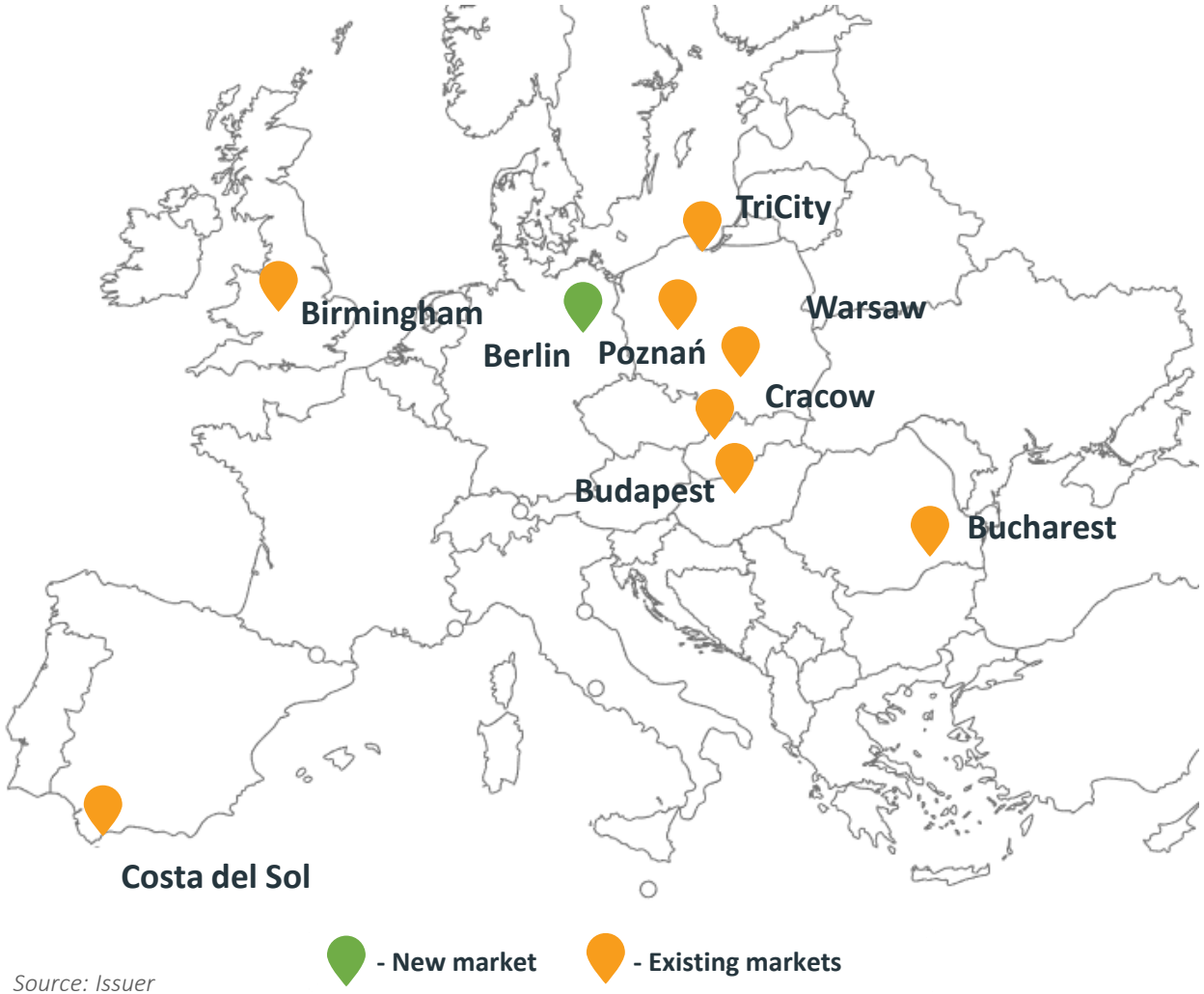
HUF bn



** - without VAT*

LANDBANK AT THE END OF 1H 2026

CORDIA is active in nine European agglomerations



Source: Issuer

Projects under preparation by location

Country	Number of projects*	Number of units	NSA
	#	#	Sqm
Hungary	18	3 502	253 870
Romania	2	229	15 066
UK	2	181	11 150
Spain	5	271	37 562
Poland	21	2 719	148 050
TOTAL	**48**	**6 902**	**465 698**

Projects under acquisition by location

Country	Number of projects*	Number of units	NSA
	#	#	sqm
Poland	2	260	13 000
Romania	3	903	65 766
Spain	3	288	35 493
Germany	1	231	7 836
TOTAL	**9**	**1 682**	**122 095**

* *Each project phase treated separately*

KEY PROJECT – MARINA CITY PHASE 4 RECENTLY LAUNCHED



Marina City Phase 4

Units: **214**

NSA: **14 329 m2**

Units available for sale: **178**

Launched in: **2Q 2026**

Completion: **4Q 2028**

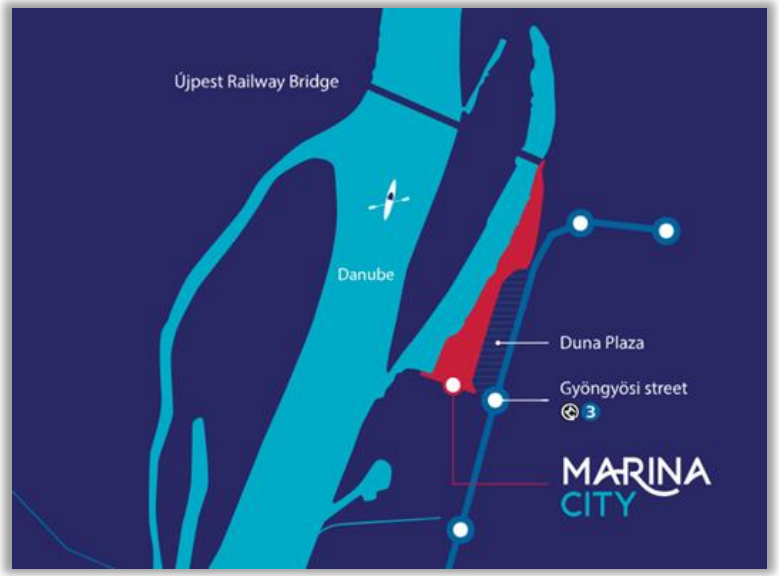
MARINA CITY – OUR FLAGSHIP PROJECT IN BUDAPEST

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

ONGOING PROJECTS AT THE END OF 1H2026 (1/5)







Marina City Phases A1 – A3 (Right to Left)

Right Building: Phase A1	Middle Building: Phase A2	Left Building: Phase A3

Marina City Phase A1
City: **Budapest**
Units: **185** NSA: **14 545 m2**
Units available for sale: **54**
Planned completion: **2026**

Marina City Phase A2
City: **Budapest**
Units: **188** NSA: **14 324 m2**
Units available for sale: **62**
Planned completion: **2027**

Marina City Phase A3
City**: Budapest**
Units: **184** NSA: **14 433 m2**
Units available for sale: **72**
Planned completion: **2028**

Source: Issuer

ONGOING PROJECTS AT THE END OF 1H2026 (2/5)



Sasad Resort Sky
City: **Budapest**
Units: **128** NSA: **9 788m2**
Units available for sale: **19**
Planned completion: **2026**

Sasad Resort Sungate A
City: **Budapest**
Units: **74** NSA: **5 340m2**
Units available for sale: **41**
Planned completion: **2027**



Sasad Resort Sungate B
City: **Budapest**
Units: **61** NSA: **3 741m2**
Units available for sale: **36**
Planned completion: **2027**



Ongoing projects at the end of 1H2026

The Group's international portfolio comprises of **17** active construction projects, strategically distributed across **9 in Hungary, 4 in Poland, 2 in UK** and **1 in Spain and 1 in Romania** as of end 1H2026.

Source: Issuer

ONGOING PROJECTS AT THE END OF 1H2026 (3/5)



Thermal Zugló 5
City: **Budapest**
Units: **198** NSA: **13 224m2**
Units available for sale: **64**
Planned completion: **2027**

Centropolitan
City: **Bucharest**
Units: **279** NSA: **21 326m2**
Units available for sale: **272**
Planned completion: **2028**



Woodland II
City: **Budapest**
Units: **269** NSA: **15 941m2**
Units available for sale: **121**
Planned completion: **2027**



Ongoing projects at the end of 1H2026

Centropolitan combines a diversified residential product with extensive resident amenities, supporting the project's attractiveness and differentiation within the Bucharest market.

Source: Issuer

ONGOING PROJECTS AT THE END OF 1H2026 (4/5)



360° by Cordia
City: **Mijas**
Units: **71** NSA: **8 451m2**
Units available for sale: **44**
Planned completion: **2028**

The Lampworks
City: **Birmingham**
Units: **151** NSA: **8 946m2**
Units available for sale: **151**
Planned completion: **2027**



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



Ongoing projects at the end of 1H2026

Country	No. of investments	Number of units	NSA
	#	#	#
Hungary	9	1 501	105 665
Poland	4	383	24 521
Romania	1	279	21 326
Spain	1	71	8 451
UK	2	205	10 299
TOTAL	**17**	**2 439**	**170 262**

Source: Issuer

POLAND - ONGOING PROJECT AT THE END OF 1H2026 (5/5)



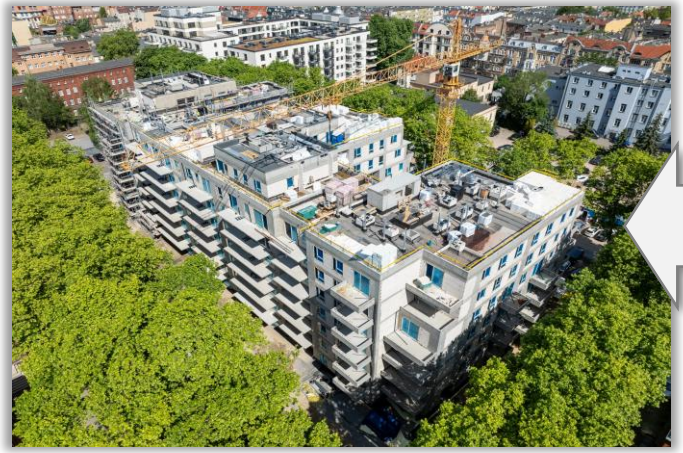
Esencja Wilanów
City: **Warsaw**
Units: **36** NSA: **5 250m2**
Units available for sale : **33**
Planned completion: **2027**



Haffnera Residence
City: **TriCity**
Units: **133** NSA: **7 937m2**
Units available for sale : **41**
Planned completion: **2026**



Flatta Wilanów
City: **Warsaw**
Units: **14** NSA: **1 758m2**
Units available for sale : **11**
Planned completion: **2026**



Modena 2
City: **Poznan**
Units: **200** NSA: **9 576m2**
Units available for sale : **89**
Planned completion: **2027**

Source: Issuer

PROJECTS COMPLETED IN 1H2026



Craft by Cordia
City: **Krakow**
Units: **95** NSA: **4 116m2**
Units available for sale: **38**



Hi Mokotów
City: **Warsaw**
Units: **225** NSA: **12 933m2**
Units available for sale: **117**

- During the Reported Period, the Group completed the construction works of two projects in Poland with a total of **17 049** sqm of Net Saleable Area representing **320** units, of which **165** have already been sold.

Source: Issuer

KEY PROJECTS UNDER ACQUISITION IN 1H2026







The Group is entering the German residential market with its first BtR project in Berlin, comprising 231 apartments and approximately 7 836 sqm of NSA.

The project marks the Group's first BtR development in Germany, establishing a new platform in one of Europe's major residential markets and broadening the Group's geographical and business-model diversification.

Klemke Strasse

City: **Berlin**

Units: **231** NSA: **7 836**

Units available for sale: **231**

Planned completion: **2029**

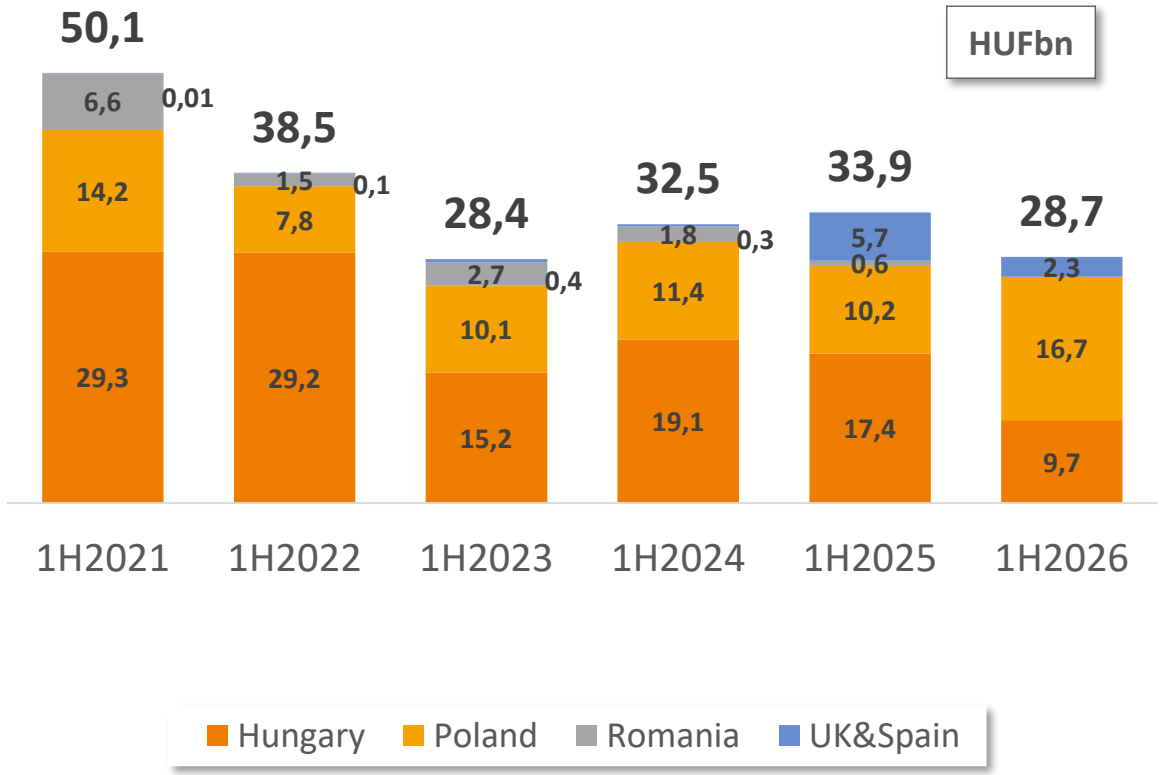
Source: Issuer

4. FINANCIAL OVERVIEW



CORDIA REVENUES IN 1H2026

Diversified revenue with 58% of Poland's participation



Source: Issuer Financial Statement data

- Poland – higher revenues due to higher deliveries by 34% y/y and by higher average apartment price by 22% y/y

- Hungary – lower revenues due to lack of new project completions, followed by 40% lower apartment unit deliveries.

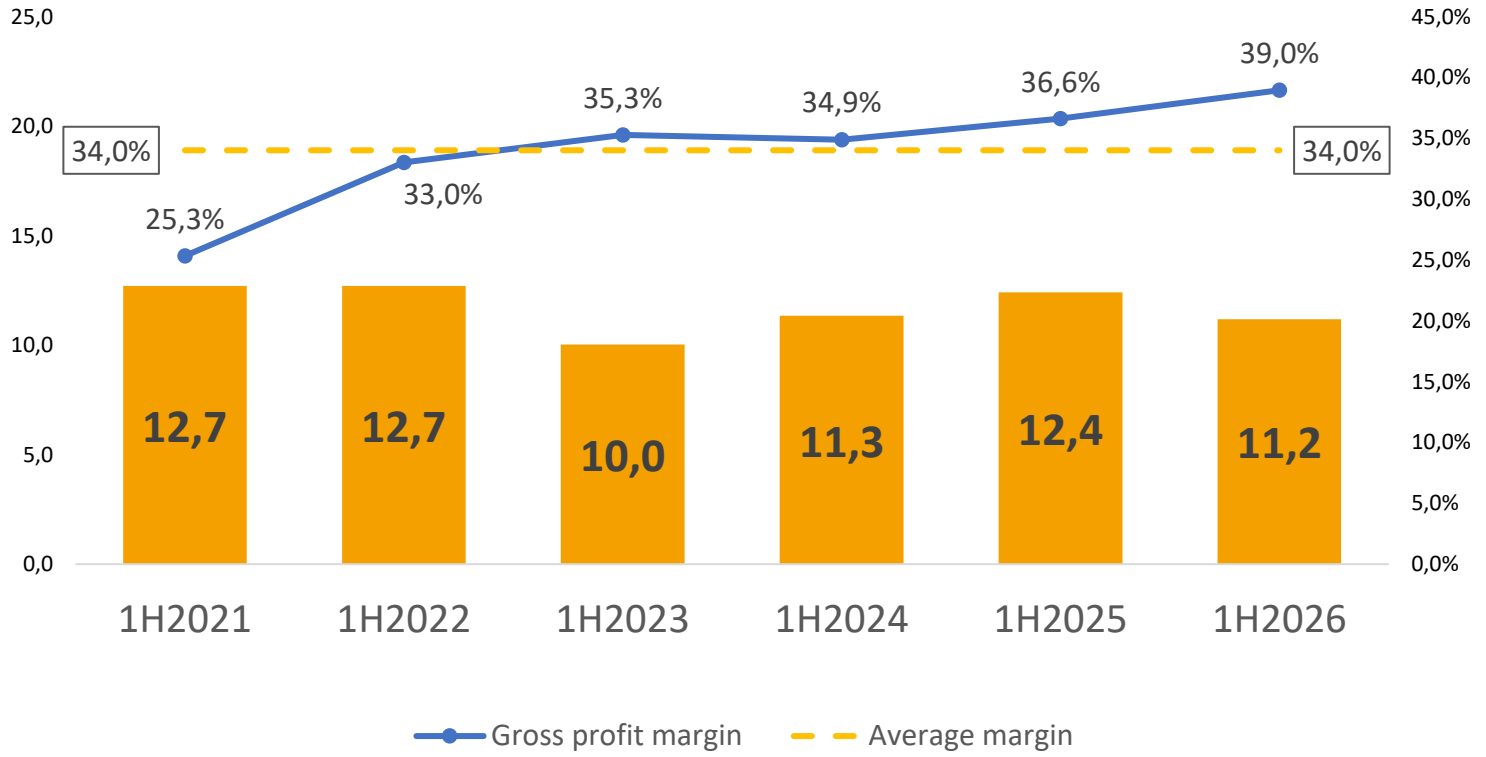
- Spain – deliveries in Jade Tower project

Revenue (HUFbn)	1H2025	1H2026	Change %
Hungary	17,4	9,7	(45%)
Poland	10,2	16,7	64%
Romania	0,6	-	(100%)
UK&Spain	5,7	2,3	(59%)
CORDIA Group	**33,9**	**28,7**	**(15%)**

CORDIA GROSS PROFIT IN 1H2026

Stable gross profit in 1H2026 y/y with record profitability

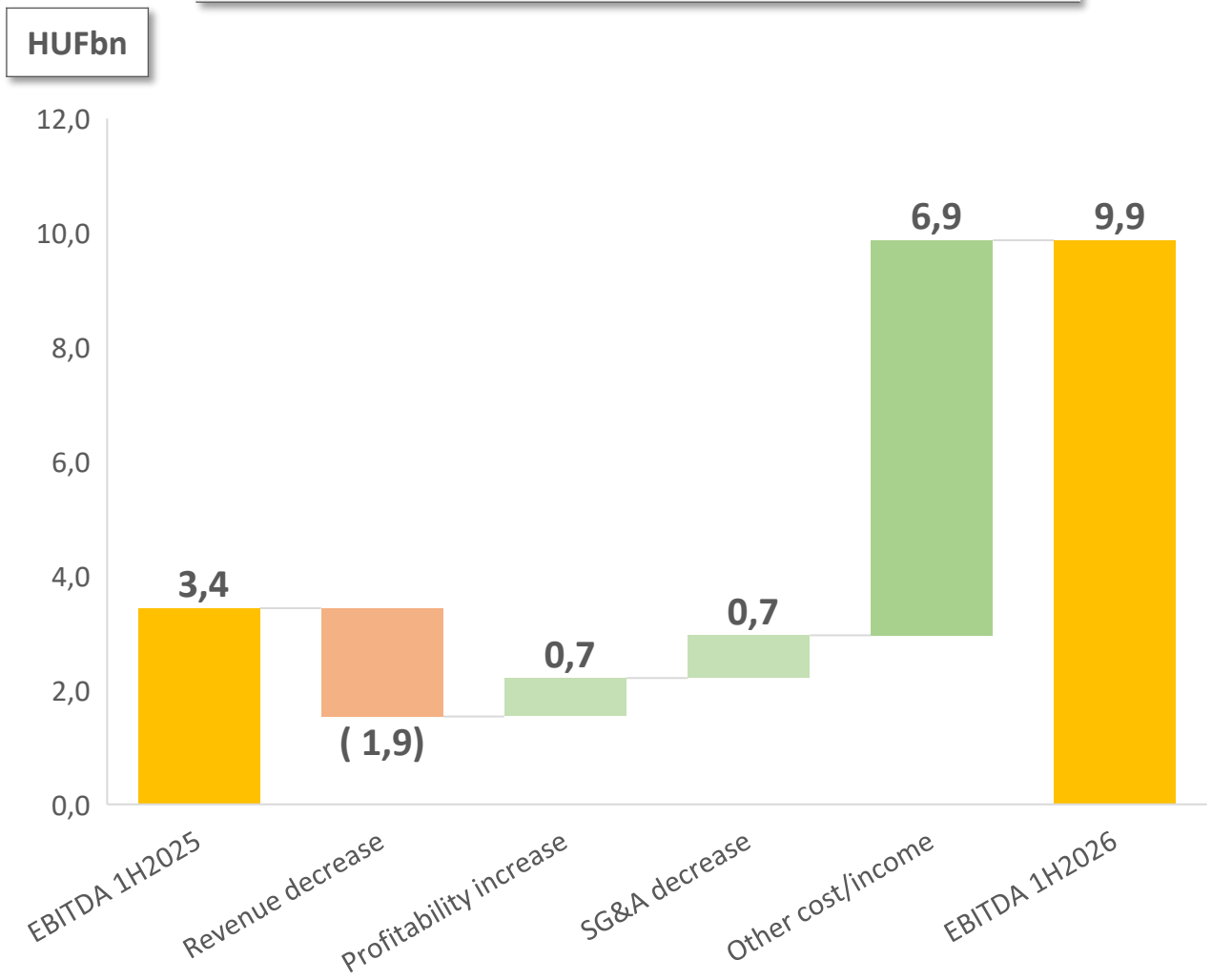
HUFbn%



- The gross profit stood at HUF 11.2bn, down y/y, while gross profit margin reached a record 39.0%.

Source: Issuer Financial Statement data

EBITDA Bridge: 1H2025 to 1H2026



** Currency effect related to PLNHUF EBITDA translation*

Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation

1H2026 EBITDA change driven by:

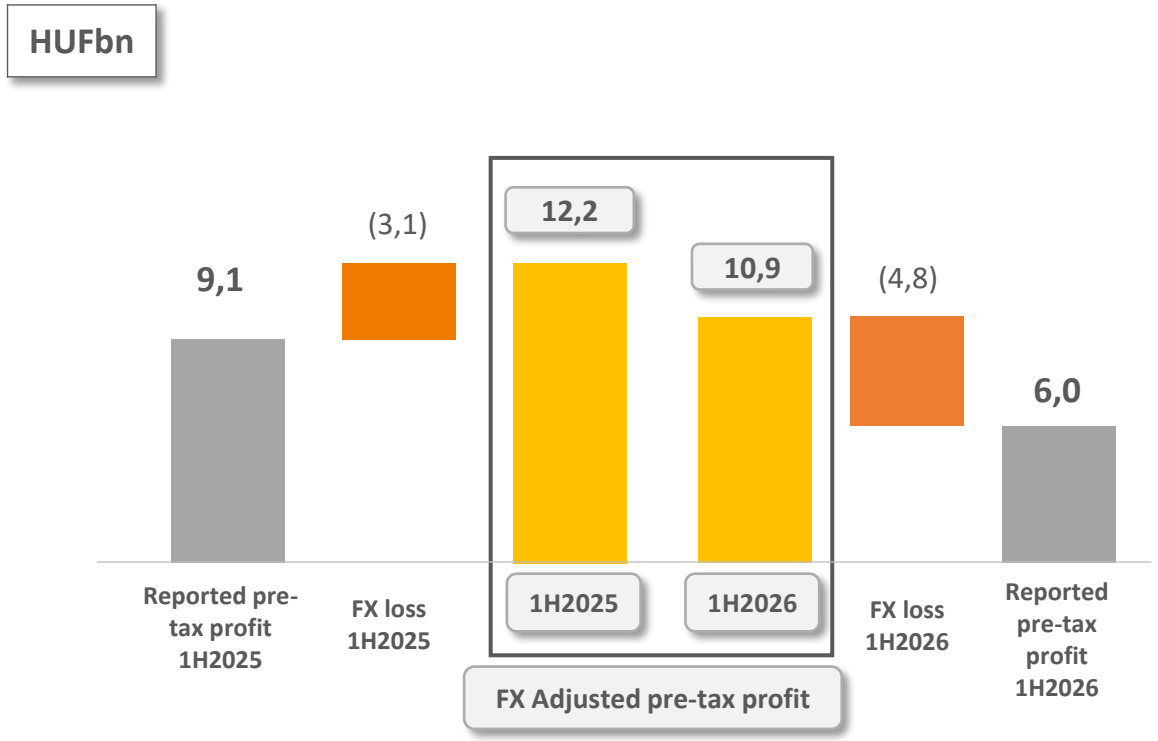
- Profitability and SG&A impact of HUF 1,4 bn
- Revenue decrease impact of HUF 1,9 bn
- Other income : HUF +3,7bn due to cash settlement with MPWiK* in 1H2026 vs non-cash HUF 2,9bn write-down in inventory in 1H2025

P&L selected financial data (HUFbn)	1H2025	1H2026
Revenue	33,9	28,7
Gross profit	12,4	11,2
Operating profit	3,2	9,6
EBITDA	3,4	9,9
Net finance income (expense)	6,0	(3,4)
Profit before taxation	9,1	6,0
Net profit for the period	**8,8**	**4,9**

** - MPWiK (Warsaw Municipal Water Supply and Sewerage Company)*

FX DIFFERENCES INFLUENCE

Adjusted pre-tax profit net of FX results



Source: Issuer

- The appreciation of the HUF negatively impacted CORDIA's results, primarily through adverse valuation effects on foreign currency-denominated assets and liabilities.

  In **1H2026**, reported pre-tax profit was primarily impacted by negative FX revaluation effects

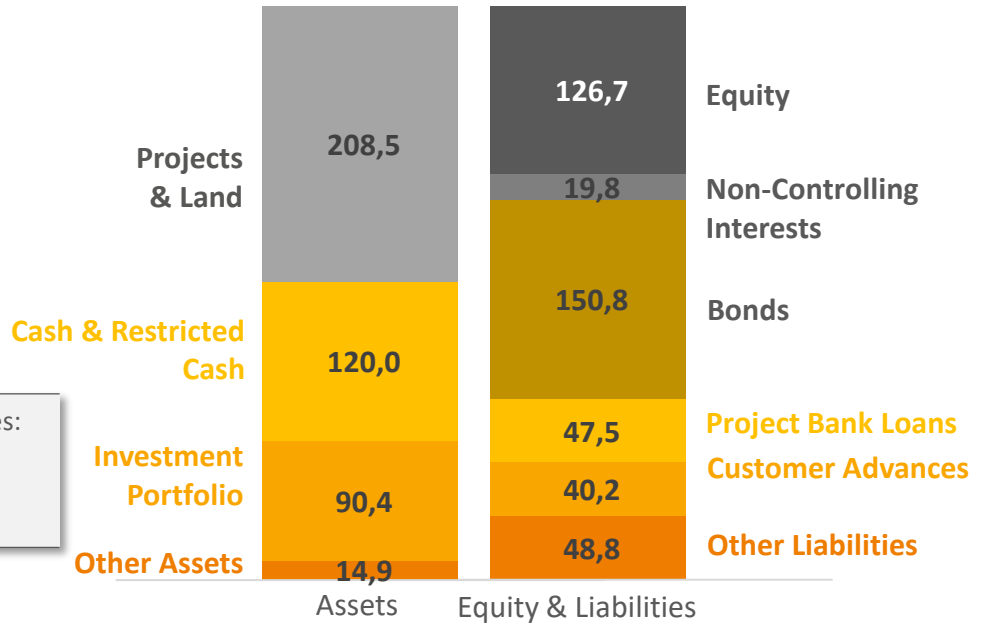
  (4,8 HUFbn)

  Most of the reported FX loss are unrealised.

P&L pre-tax profit adjustment (HUFbn)	1H2025	1H2026
Net Finance Income	**6,0**	**(3,4)**
Net interest expense	(2,2)	(1,9)
Net FX difference	(3,1)	(4,8)
Net other finance income	11,3	3,3
Reported pre-tax profit	9,1	6,0
FX adjusted pre-tax profit	**12,2**	**10,9**
Adj. pre-tax profit margin %	***36,1%***	***37,9%***

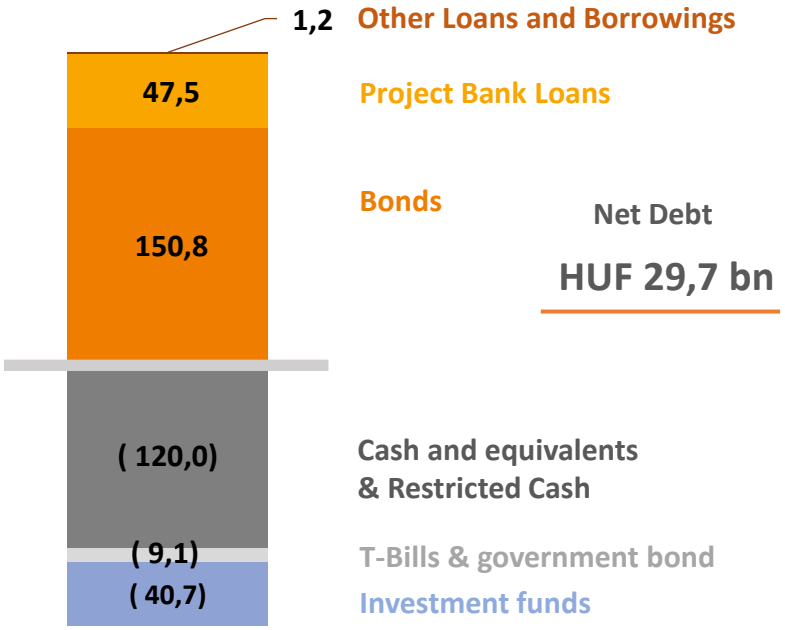
CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at 30.06.2026 [HUFbn]



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

Net Debt at 30.06.2026 [HUFbn]



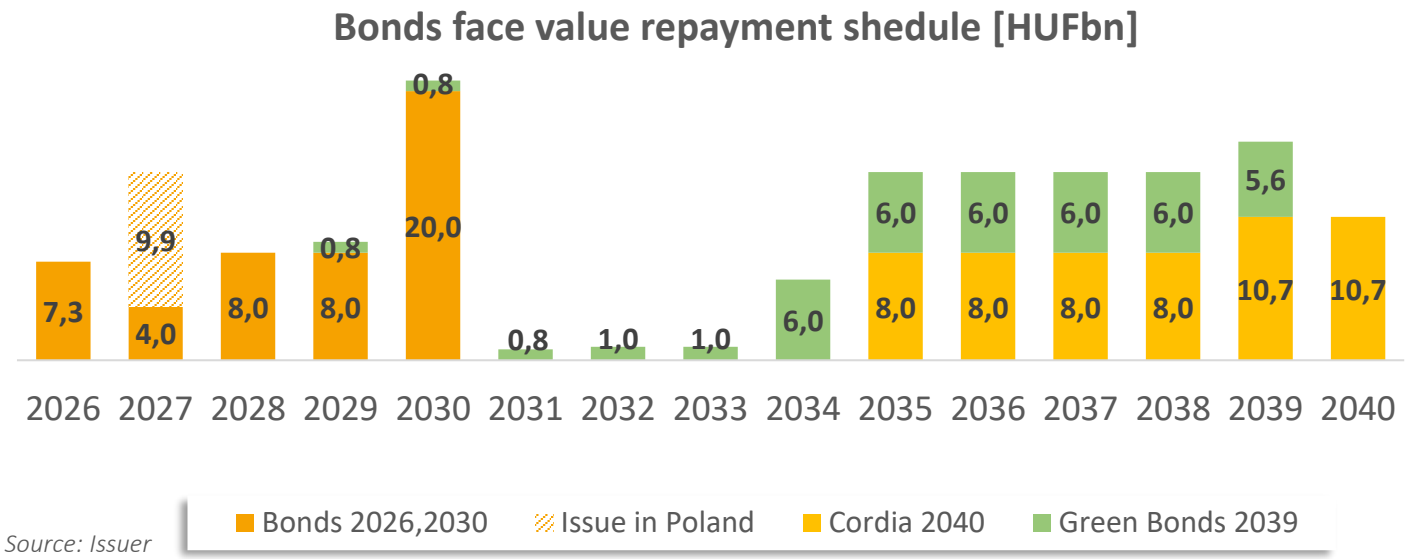
At the end of 1H2026:

- CORDIA's consolidated assets were **HUF 433,8 bn**, and net debt accounted for **HUF 29,7 bn**.
- CORDIA debt consisted of: **HUF 47,5 bn** project bank loans, **HUF 150,8 bn** bonds and **HUF 1,2 bn** of other loans.
- CORDIA's investment funds were **HUF 40,7 bn**, presented at the level of non-current assets

Source: Issuer Financial Statement data

CORDIA LONG TERM BONDS

Issue Name	Issue Date	Face Value (HUFm) at 30.06.2026	Maturity	Coupon	Type of interest
CORDIA 2026/I HUF	07.11.2019	7 333	7y	4%	Fixed
CORDIA 2030/I HUF	27.07.2020	40 000	10y	3%	Fixed
CORDIA Green Bonds 2039/HUF	08.05.2024	40 000	15y	BUBOR6M+3,35%	Floating
	Total :	**87 333**			
CPF1227/I PLN	18.06.2024	PLN 120,39m	3,5y	WIBOR6M + 4.50%	Floating
CORDIA 2040 EUR	17.10.2025	EUR 150,00m	15y	4,3%*	Fixed
	Total :	**150 538**			



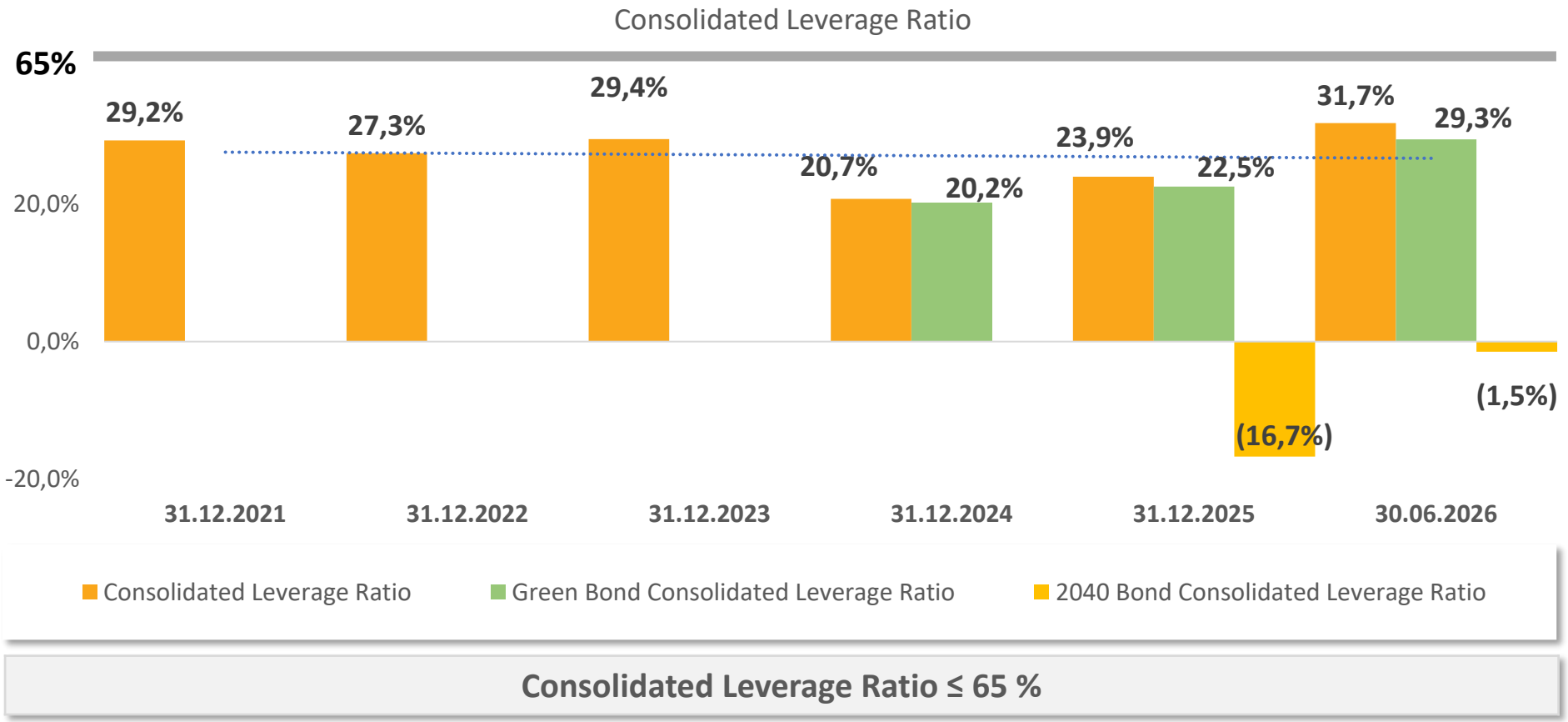
Source: Issuer

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

- At the end of 2025, the average weighted coupon on bonds issued was **5,7%**
- During the reporting period, the following bond issues have been amortised /redeemed: CORDIA2026/I – at HUF 14,7bn
- In May 2024, CORDIA issued Green Bonds of HUF 40bn with final redemption payment in 2039. Bonds were privately placed with a 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, 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
- In October 2025, Cordia successfully issued the CORDIA 2040 Bond in Hungary through a private placement, raising EUR 150.0m with a 15-year maturity
- In December 2025, Scope affirmed Cordia's BB- rating and revised Outlook to Stable from Negative. Scope has also affirmed the BB- senior unsecured debt rating.

ISSUER FINANCIAL UNDERTAKINGS IN BONDS, INCL. GREEN BONDS, 2040

The Issuer's Undertakings were at safe levels throughout the whole period of bonds' issuance

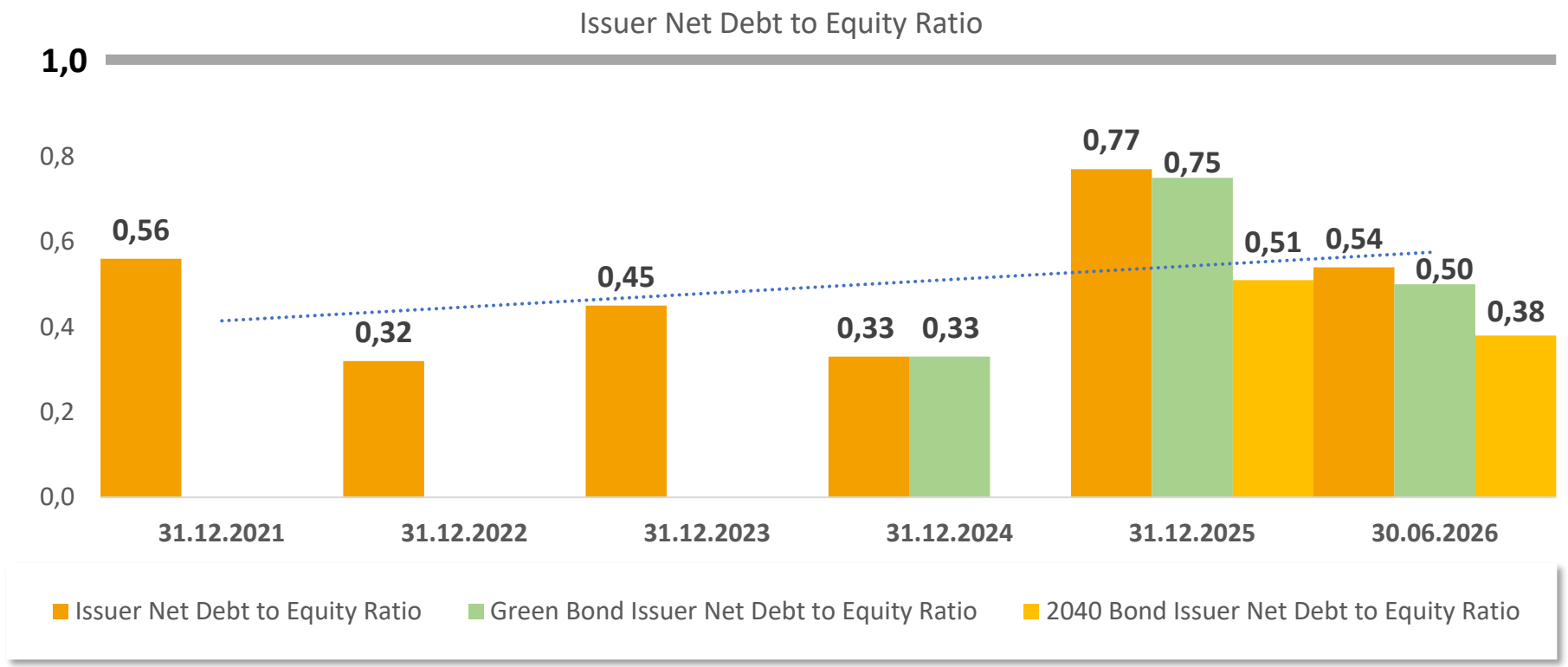


Consolidated Leverage Ratio ≤ 65 %

Note: Consolidated Leverage Ratio and Issuer Net Debt to Equity Ratio defined as in the IFRS Condensed Interim Consolidated Financial Information (Note 26).
Source: Issuer

ISSUER FINANCIAL UNDERTAKINGS IN BONDS, INCL. GREEN BONDS, 2040

The Issuer's Undertakings were at safe levels throughout the whole period of bonds' issuance



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 26).
Source: Issuer

RESERVES FOR BOND AND LOAN REPAYMENTS

Strategic alignment of investment horizons with bond maturity profiles

Reserves for bond and loan repayments (MHUF)	31.12.2025	30.06.2026
Incuded in Other long-term financial assets	**82 745**	**80 018**
Bond liquidity reserve	42 280	40 711
Long-term bond reserve	40 465	39 307
Incuded in Other long-term financial assets	**6 249**	**-**
Short-term bond liquidity reserve	6 249	-
Goverment bonds	**4 907**	**9 089**
Restricted cash	**14 744**	**13 427**
Cash and cash equivalents	**125 471**	**106 558**
Total reserves for bond and loan repayments	**234 116**	**209 092**

Source: Issuer

- **Bond liquidity reserve –** financial assets with intended 1-3 years investment horizon
- **Long-term bond reserve –** financial assets with intended investment horizon beyond 3 years

Asset management constrains for Bond liquidity reserve & Long-term bond reserve :

- underlying investment funds and securities independent on Futureal and Cordia Group
- underlying investment funds managed by third-party fund managers regulated based on OECD countries
- each investment fund – max. of 20% of the portfolio (except for money market funds)
- Each listed security or other financial instrument – max. of 5% of the portfolio (except gov. Bonds of OECD countries)

5. MARKET OUTLOOK & STRATEGY



Challenges

Obtaining building permits

Rising inflation & increasing long-term interest rates

Geopolitical uncertainty

Positives

Improving affordability (PL , HU)
Dynamic wage growth

Stable capital market access

Stable economic outlook

Market Outlook

Improving demand in Poland, stable in Hungary

Stable prices

Available construction capacity at reasonable prices

6. APPENDIX



PROJECTS COMPLETED, 1H2026

In 1H2026, CORDIA completed the construction of 320 units, with NSA of the 17 050 sqm

Project name	Country	City	Completion	NSA TOTAL	Number of units (residential + commercial)	NSA Available for sale, 30.06.2026	Units Available for sale, 30.06.2026	Units handed over, 30.06.2026
			year	sqm	#	sqm	#	#
Craft by Cordia	Poland	Krakow	2 026	4 117	95	1 611	38	45
Hi Mokotów	Poland	Warsaw	2 026	12 933	225	6 221	117	86
TOTAL COMPLETED				**17 050**	**320**	**7 832**	**155**	**131**

Source: Issuer

ONGOING PROJECTS ON SALE AT THE END OF 1H2026

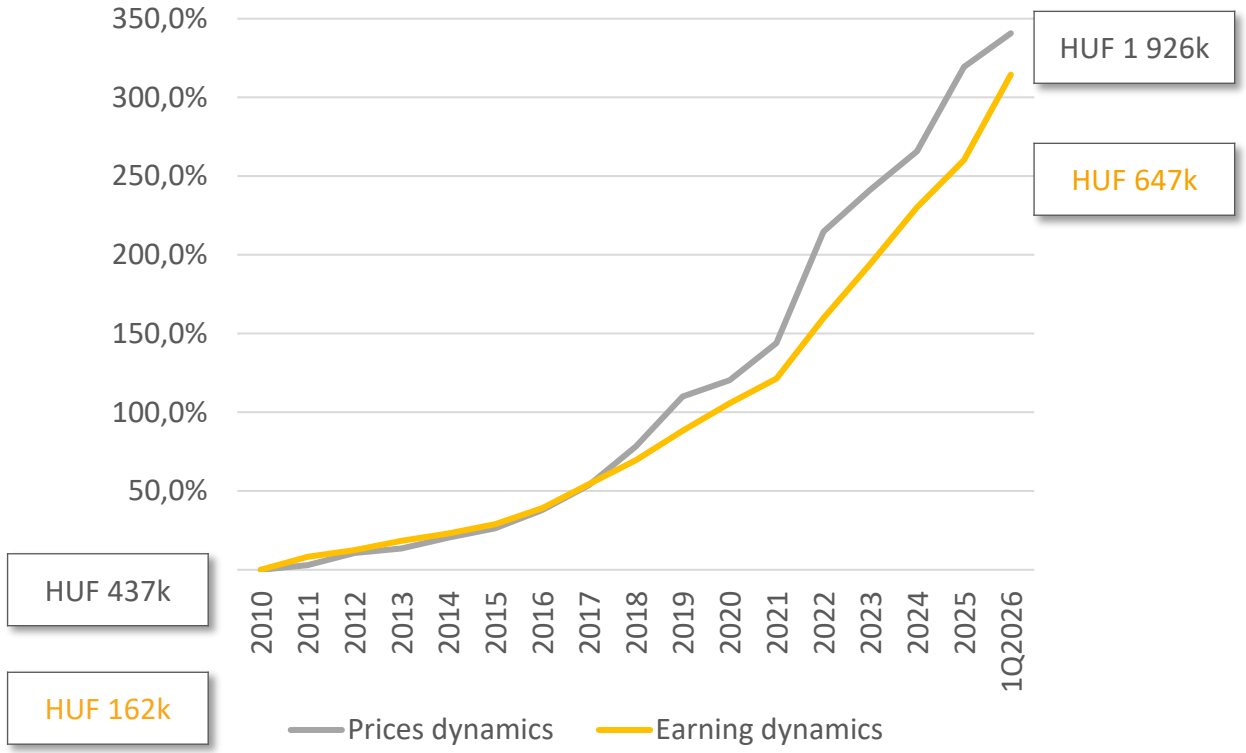
17 ongoing projects at the end of 1H2026 for 2 439 units, with the NSA of 170 262 sqm

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

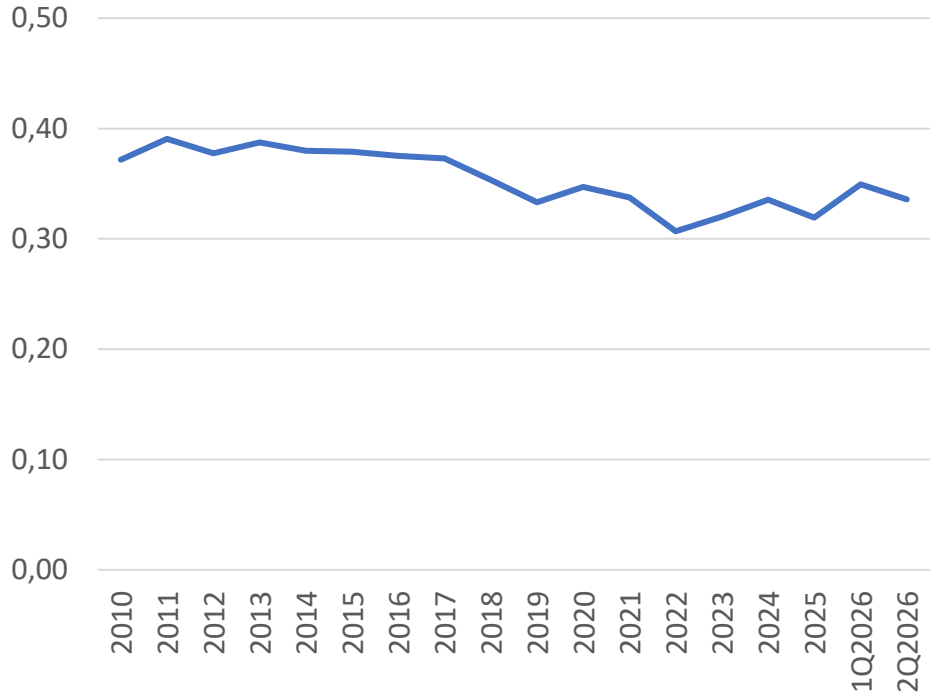
Source: Issuer

AFFORDABILITY OF FLATS IN BUDAPEST

Budapest – apartment prices vs net salary % growth since 2010 (annual average)



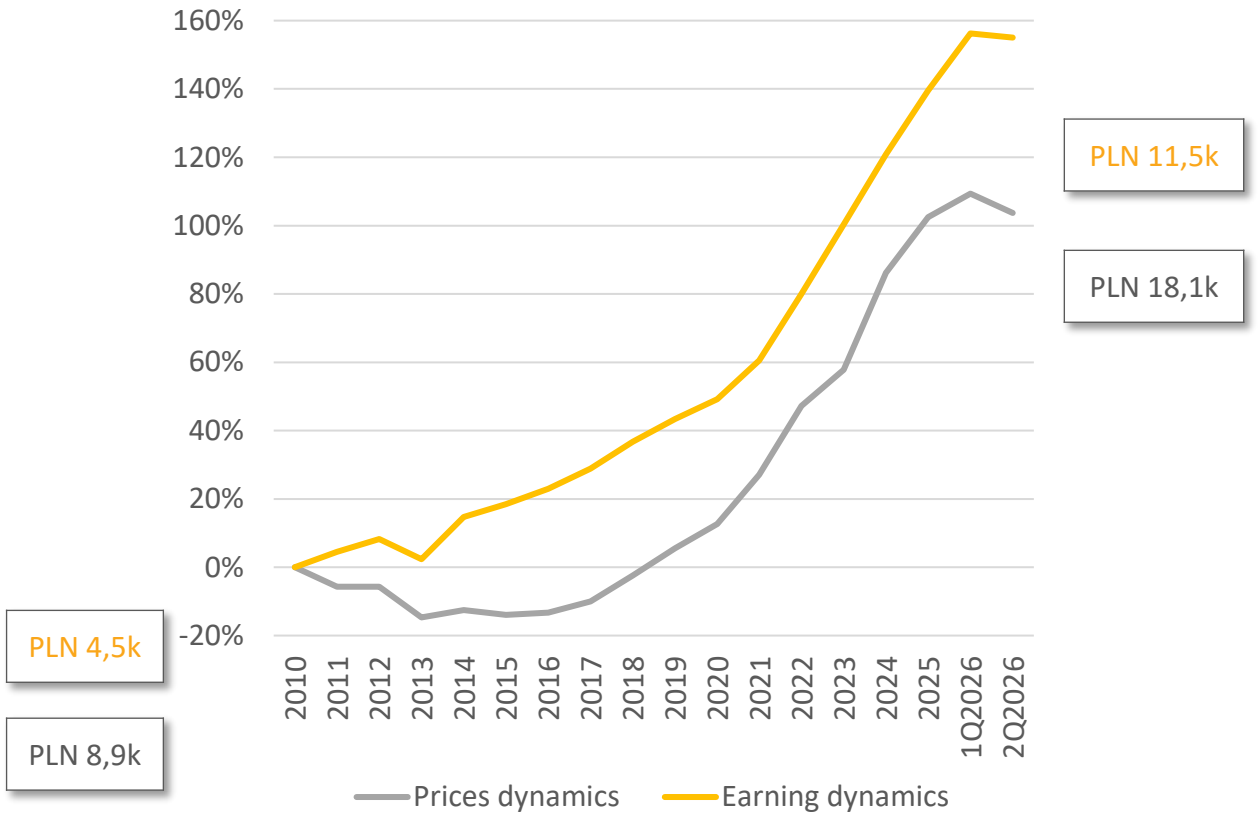
Budapest average net salary monthly / new apartment sqm price ratio



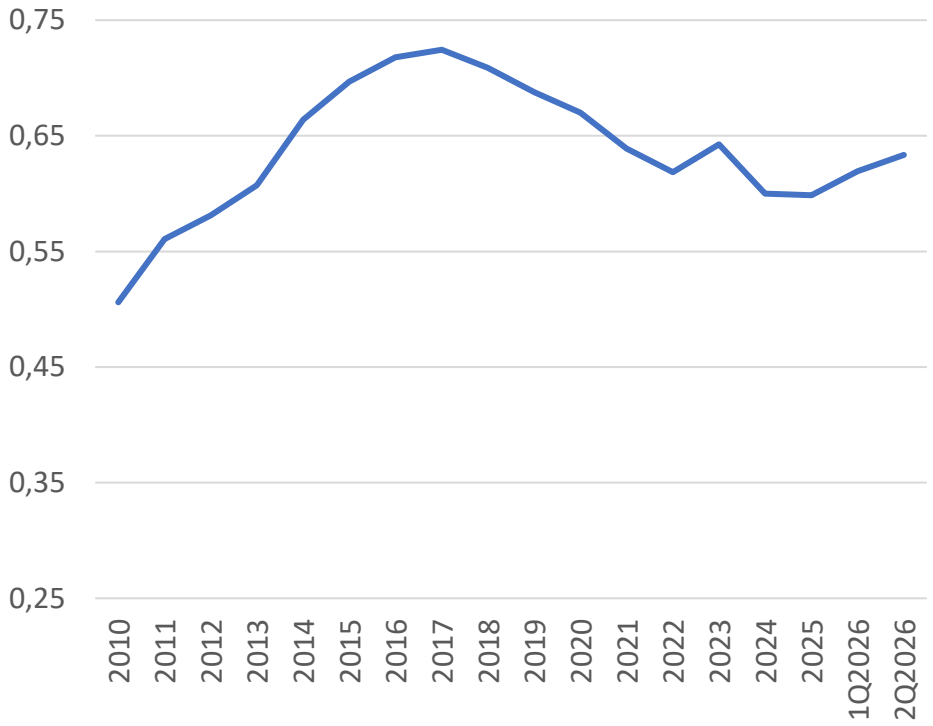
Source: Hungarian and Polish Central Statistical Offices, CORDIA, JLL

AFFORDABILITY OF FLATS IN WARSAW

Warsaw – apartment prices vs gross salary % growth since 2010 (annual average)



Warsaw average gross salary in enterprises monthly / new apartment sqm price ratio



Source: Polish Central Statistical Office, JLL

FINANCIAL RESULTS REVIEW

Profit and Loss Statement (HUFbn)	1H2025	1H2026		% change
Revenue	**33,9**	**28,7**	1	**(15%)**
Cost of sales	(21,5)	(17,5)		(18%)
Gross profit	**12,4**	**11,2**	2	**(10%)**
Selling and marketing expenses	(3,5)	(2,3)		(35%)
Administrative expenses	(2,4)	(2,9)		19%
Other expenses	(3,7)	(1,0)	3	(73%)
Other income	0,4	4,5		10,6x
Operating profit	**3,2**	**9,6**	4	**202%**
Interest income	1,1	1,4		24%
Other financial income	16,9	16,7		(1%)
Finance income	**18,0**	**18,1**		**0,4%**
Interest expense	(3,3)	(3,3)		(0,3%)
Other financial expense	(8,7)	(18,2)		109%
Finance expense	**(12,0)**	**(21,5)**		**79%**
Net finance income/(expense)	**6,0**	**(3,4)**	5	
Share of profit/(loss) in associate and joint venture	(0,1)	(0,2)		167%
Profit before taxation	**9,1**	**6,0**		**(34%)**
Current income tax	(1,1)	(1,0)		(11%)
Deferred tax	0,8	(0,1)		
Income tax expense	**(0,3)**	**(1,1)**		**242%**
Profit for the period	**8,8**	**4,9**	6	**(44%)**

Source: Issuer Financial Statement

1 *Revenue decreased by HUF 5,2bn to HUF 28,7bn, mainly reflecting lower delivery volumes, partly offset by a higher average value of delivered units.*

2 *Gross profit decreased by HUF 1,2bn to HUF 11,2bn, while gross profit margin increased to 39.0% from 36.6%.*

3 *Other expenses decreased by HUF 2,7bn, mainly reflecting the absence of the HUF 2,9bn inventory write-down recognised in 1H2025.*

4 *Operating profit increased by HUF 6,4bn to HUF 9,6bn, mainly driven by lower selling and marketing expenses, and higher other income.*

5 *Net finance result decreased by HUF 9,4bn, turning to a HUF 3,4bn net expense, mainly driven by higher other financial expenses.*

6 *Profit for the period decreased by HUF 3.9bn to HUF 4.9bn, mainly due to the weaker net finance result.*

BALANCE SHEET – ASSETS

Assets (HUFbn)	31.12.2025	30.06.2026	change%	
Non-current assets	**92,1**	**90,8**		
Intangible assets	0,09	0,1	7%	
Investment properties	4,0	4,1	0,4%	
Property, plant and equipment	2,2	1,9	(13%)	
Long-term receivables from third parties	0,2	0,1	(33%)	
Long-term receivables from related parties	2,2	1,4	(36%)	
Investments accounted for using equity method	0,2	0,5	199%	
Other long-term financial assets	83,1	82,4	(1%)	
Non-current derivative assets	0,1	0,1	71%	
Total non-current assets	**92,1**	**90,8**	**(1%)**	
Current assets	**359,8**	**343,0**	**(5%)**	
Inventory	194,5	204,4	5%	1
Trade and other receivables	2,4	4,7	93%	
Short-term receivables from related parties	0,4	0,4	(12%)	
Other short-term assets	3,4	2,7	(21%)	
Income tax receivables	1,0	0,4	(62%)	
Short-term VAT receivables	6,1	3,1	(49%)	2
Restricted cash	14,7	13,4	(9%)	
Other financial assets	11,7	7,4	(37%)	3
Cash and cash equivalents	125,5	106,6	(15%)	4
Total current assets	**359,8**	**343,0**	**(5%)**	
Disposal group of assets classified as held for sale	**0,1**	**-**	**(100%)**	
Assets classified as held for sale	0,1	-	(100%)	
Total assets	**452,0**	**433,8**	**(4%)**	

Source: Issuer Financial Statement

1. *Increase of HUF 9.9bn in inventory, reaching HUF 204.4bn, reflecting continued investment in the Group's projects.*
2. *Decrease of HUF 3.0bn in short-term VAT receivables during the period.*
3. *Decrease of HUF 4.3bn in other financial assets, mainly reflecting the sale of short-term financial assets and partly offset by new investments.*
4. *Decrease of HUF 18.9bn in cash and cash equivalents, mainly reflecting negative operating and financing cash flows, partly offset by positive investing cash flow.*

BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (HUFbn)	31.12.2025	30.06.2026	% change	
Equity attributable to equity holders of the parent	**133,0**	**126,8**	**(5%)**	
Non-controlling interests	0,01	(0,08)		
Total equity	**133,1**	**126,7**	**(5%)**	4
Net assets attributable to non-controlling investment unit holders	**29,3**	**19,8**	**(33%)**	3
Non-current liabilities(excl. net assets attributable to non-controlling investment unit holders)	**179,2**	**182,2**	**2%**	
Loans and borrowings	23,2	34,1	47%	1
Bonds	150,5	143,2	(5%)	2
Deferred tax liabilities	0,7	0,7	12%	
Other provision	0,9	0,7	(18%)	
Lease liabilities	1,3	1,1	(14%)	5
Amounts withheld for guarantees	2,6	2,3	(11%)	
Other long-term liabilities	0,04	0,04	(9%)	
Current liabilities	**110,4**	**105,1**	**(5%)**	
Trade and other payables	10,2	12,4	22%	
Bonds	14,9	7,6	(49%)	2
Short-term liabilities to related parties	1,2	0,7	(44%)	1
Loans and borrowings	7,6	13,5	78%	
Customer advances	40,5	40,2	(1%)	
Lease liabilities	24,5	21,4	(13%)	5
Other tax liabilities	2,8	0,5	(80%)	
Other provision	7,6	7,4	(4%)	
Income tax liabilities	1,0	0,5	(47%)	
Other short-term liabilities	0,03	0,1	59%	
Current derivative liabilities	0,03	0,8	26,6x	
Total liabilities (excl. net assets attributable to non-controlling investment unit holders)	**289,6**	**287,3**	**(1%)**	
Total liabilities	**318,9**	**307,1**	**(4%)**	
Total equity and liabilities	**452,0**	**433,8**	**(4%)**	

Source: Issuer Financial Statement

1. *Increase in loans and borrowings by HUF 16.8bn, following HUF 25.6bn in new drawdowns during the period.*
2. *Decrease of HUF 14.7bn in bond liabilities, mainly reflecting HUF 7.3bn bond repayment and foreign exchange effects.*
3. *Decrease of HUF 9.6bn in net assets attributable to non-controlling investment unit holders, following HUF 9.5bn redemption of investment units.*
4. *Decrease in total equity by HUF 6.4bn, mainly reflecting dividend distribution during the period.*
5. *Decrease of HUF 3.3bn in lease liabilities, mainly reflecting currency translation adjustments and derecognition of lease liabilities.*

CASH FLOW STATEMENT

Cash flow statement (HUFbn)	1H2025	1H2026	
Net cash from/(used in) operating activities	(6,8)	(12,8)	1
Cash flows from/(used in) investing activities	(17,4)	4,0	2
Cash flows from/(used in) financing activities	2,0	(9,9)	3
Net change in cash and cash equivalents	**(22,2)**	**(18,6)**	
Cash and cash equivalents at end of the period	**62,3**	**106,6**	

Source: Issuer
Financial Statement

1 *The negative operating cash flow of HUF 12.8bn, driven by HUF 17.9bn inventory build-up and lower advances received, partly offset by positive movements in restricted cash and trade and other receivables.*

2 *Cash used in investing activities was mainly driven by HUF 6.3bn proceeds from selling short-term financial assets, HUF 1.2bn interest received, partly offset by HUF 3.0bn investments in financial assets.*

3 *Net cash used in financing activities amounted to HUF 9.9bn, mainly driven by HUF 9.5bn in dividends paid.*

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

TOTAL PROJECT LOANS BALANCE in SPV's eoy 1H2026

HUF 48,7 bn

(HUF 32,7 bn eoy 2025)

HUNGARY
HUF 44,9bn

POLAND
HUF 2,6bn

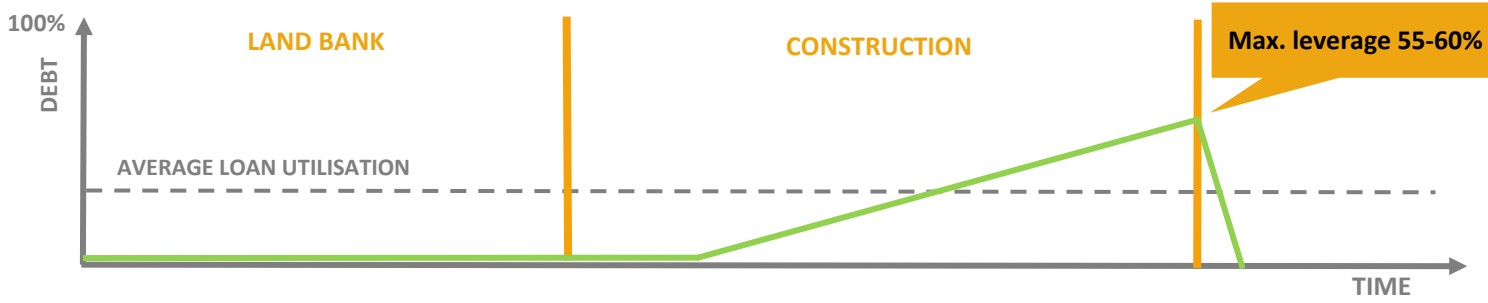
UK
HUF 1,1bn

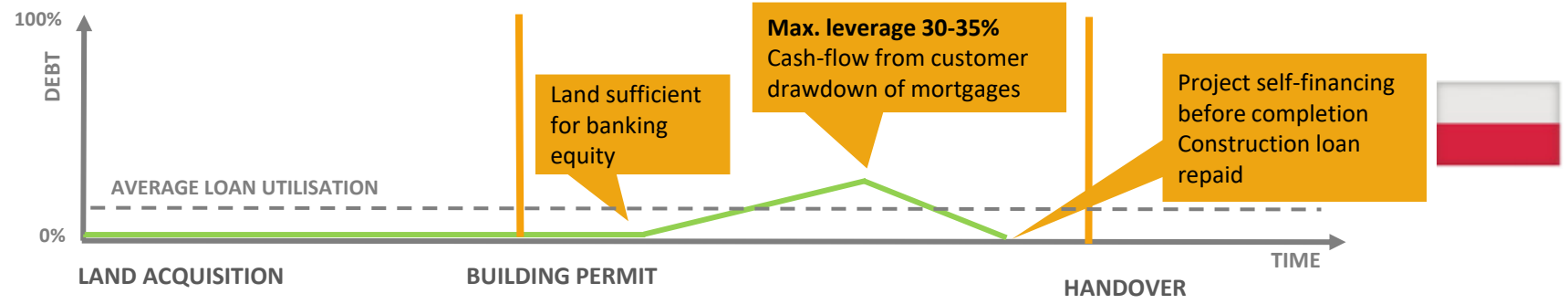
Land Acquisition and preparation
100% equity
Zero leverage in the land bank

Pre- and early development
100% equity

Development
Customer advances
Loan drawdown

Completion
Leverage drops to zero Profit recognition.
Sale of ~65%-70% units sufficient to cover loan





CORDIA INTERNATIONAL
COMPLETED PROJECTS in 2025/1H2026



Corvin Next

Budapest
completion in 2025
99 units



Woodland 1

Budapest
completion in 2025
257 units



Craft by Cordia

Krakow
completion in 1H2026
95 units



Hi Mokotów

Warsaw
completion in 1H2026
225 units


CORDIA
Member of Futureal Group