

1H2026 Results and Outlook (Polish Bond Program)

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AGENDA

1. 1H2026 HIGHLIGHTS
2. MARKET OVERVIEW
3. CORDIA INTERNATIONAL – OPERATING RESULTS
4. CORDIA POLAND – OPERATING RESULTS
5. FINANCIAL OVERVIEW
6. MARKET OUTLOOK & STRATEGY
7. 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

PLN 56 m

vs **PLN 92 m** in 1H2025
(39%) 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

PLN 1 290 m of cash
PLN 2 530 m 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)

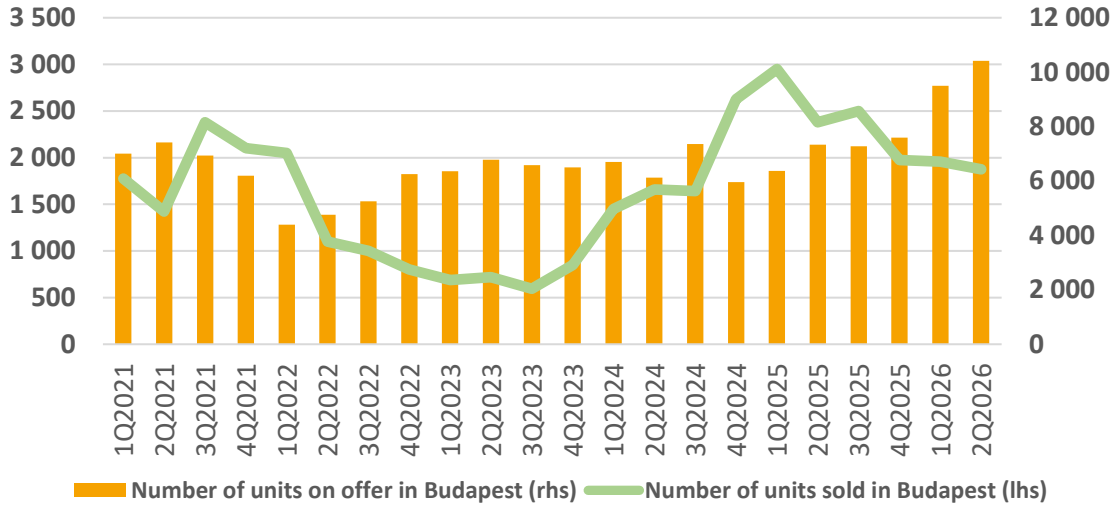
* *Including handovers and sales in JV's.*

2. MARKET OVERVIEW



PRIMARY RESIDENTIAL MARKET IN BUDAPEST

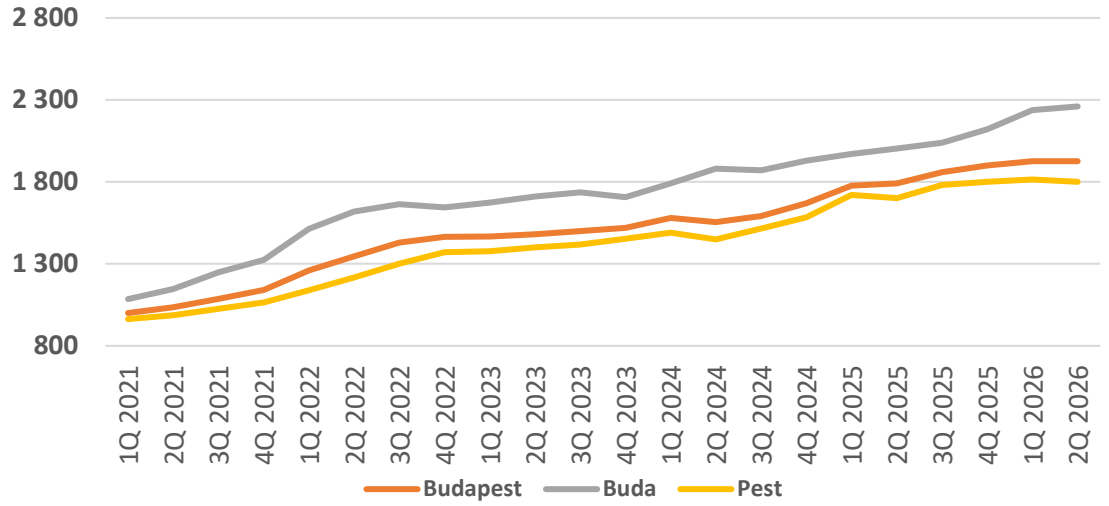
New build apartments market size in Budapest



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)

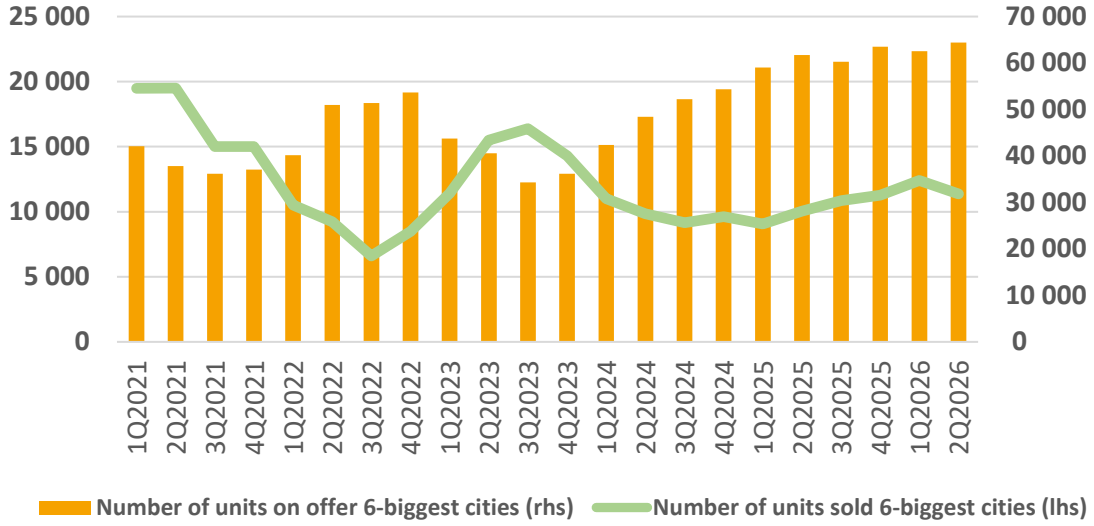


Source: CORDIA Group

- Average asking prices for new-build apartments in Budapest reached HUF 1 926 tHUF (23,3 tPLN) per sqm by June 2026, representing a modest 1.4% increase compared to 1 900 tHUF (23,0 tPLN) 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 (27,4 tPLN) per sqm, marking a 6.6% increase compared to 2 120 tHUF (25,7 tPLN) at year-end 2025, reflecting stronger price growth than in Pest.
- On the Pest side, average asking prices remained unchanged at 1 800 tHUF (21,8 tPLN) per sqm, showing no price growth during 1H 2026.

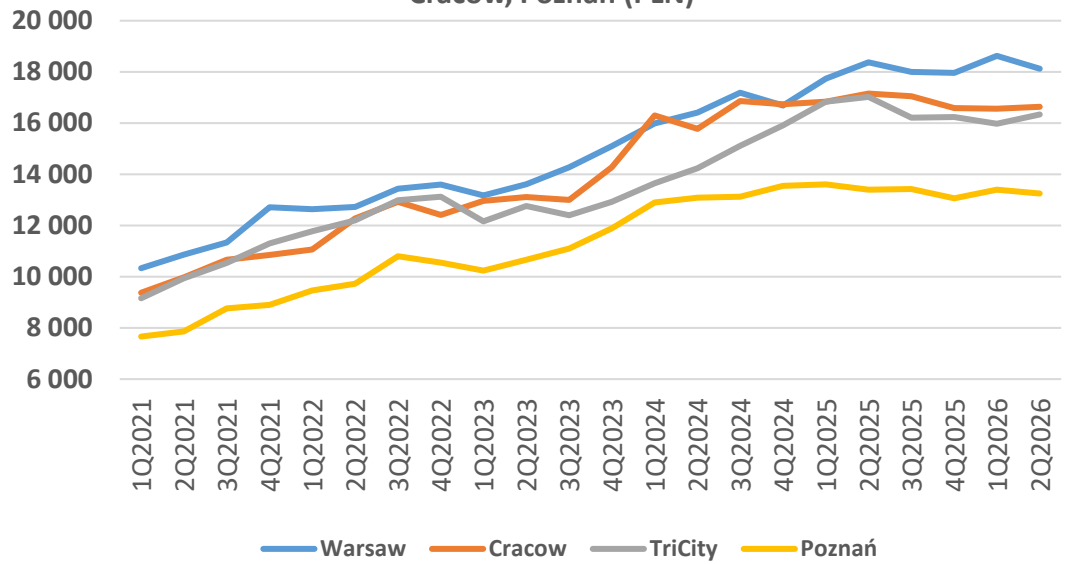
PRIMARY RESIDENTIAL MARKET IN POLAND

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



Source: JLL

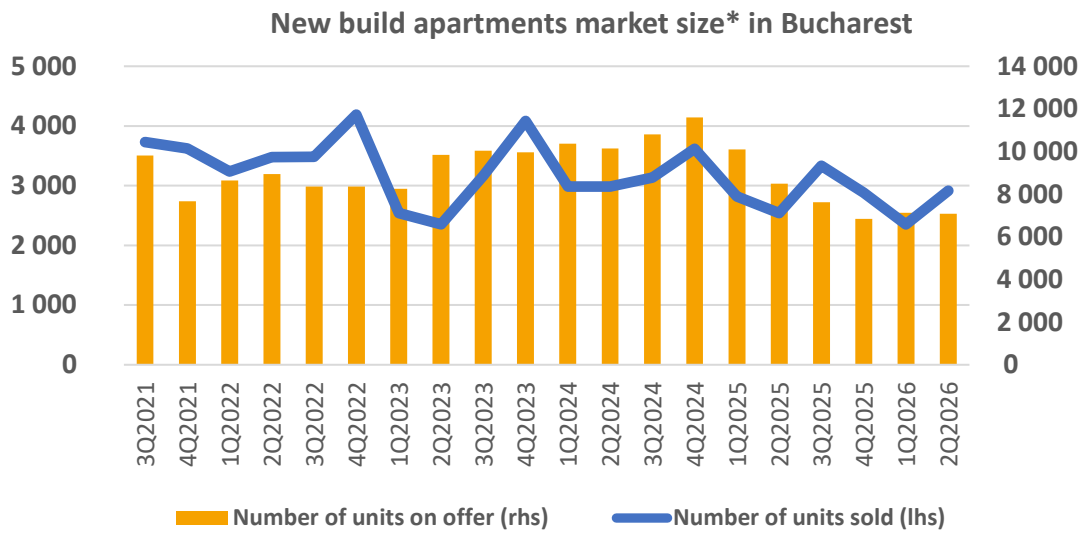
Average new-build transaction price per sqm in Warsaw, TriCity, Cracow, Poznan (PLN)

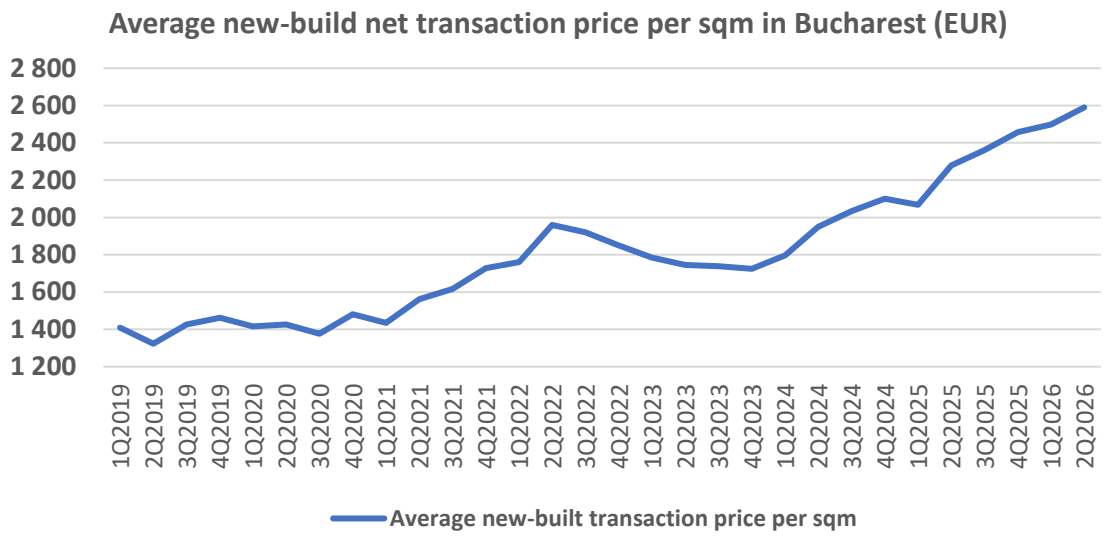


Source: JLL

- 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 per sqm in 2Q 2026, followed by Warsaw at 0.9% to 18,1 PLNt per sqm, while Tricity and Krakow saw more limited increases of 0.6% and 0.4%, reaching 16,3 PLNt per sqm and 16,6 PLNt per sqm, respectively.

PRIMARY RESIDENTIAL MARKET IN BUCHAREST



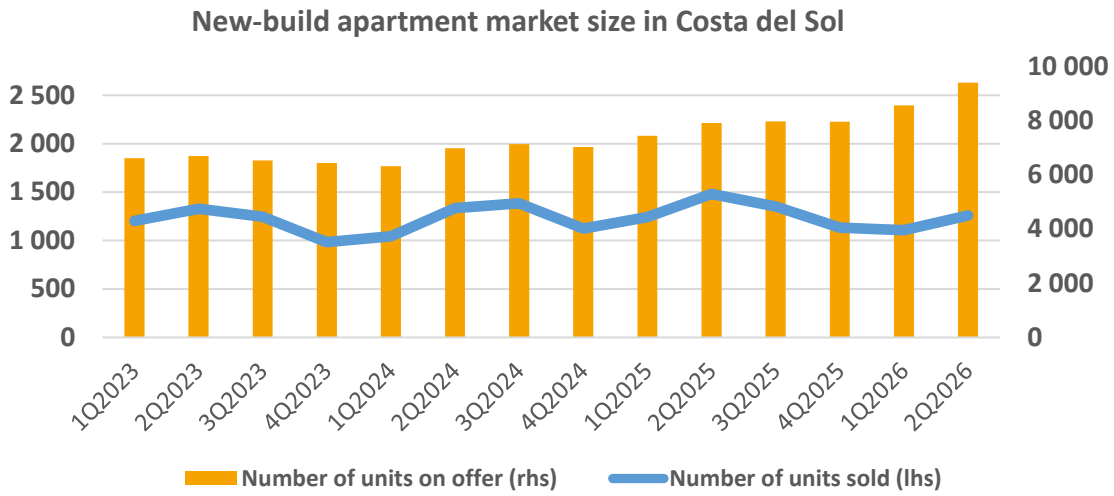


Source: iO Partners, CORDIA Group
**Number of units sold based on estimation that 25% of ANCPI transaction registered are new-build units. Data of National Agency of Real Estate Advertising and Cadaster (ANCPI) include all residential transactions (secondary market, land, detached houses etc.)*

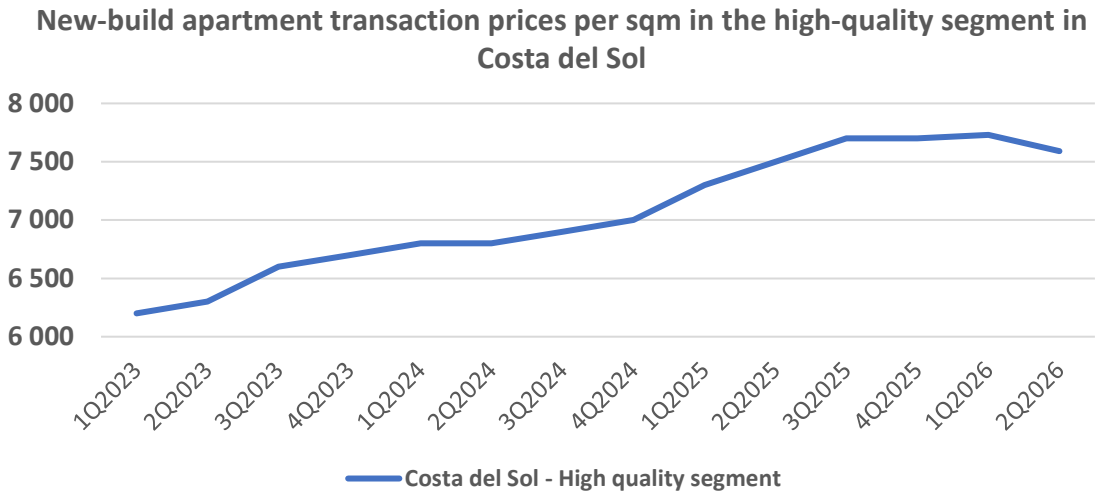
Source: iO Partners

- 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 (11,1 tPLN) 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



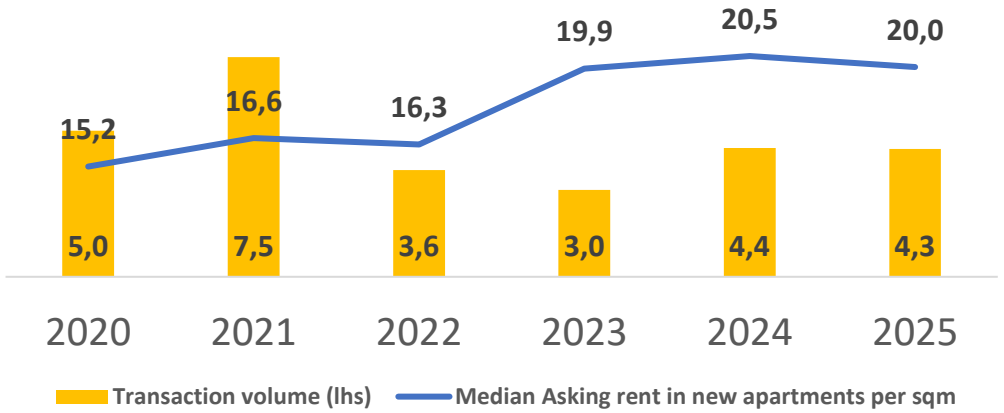
Source: CAI Soluciones de Ingenieria

- 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 (32,7 tPLN) 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.

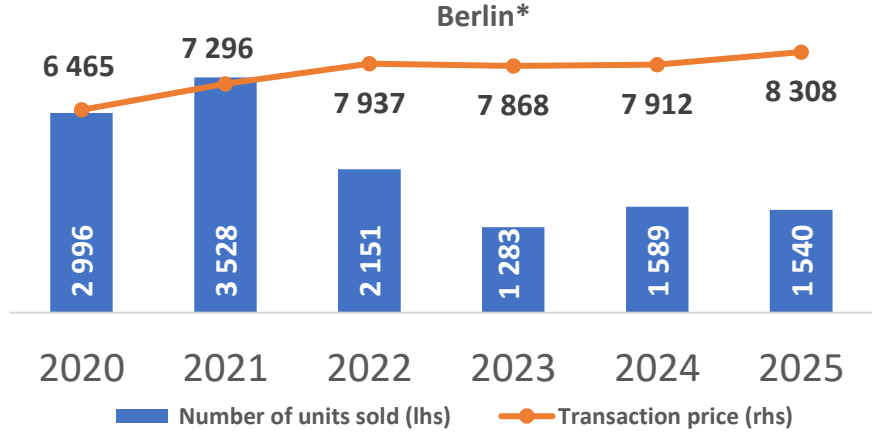
PRIMARY RESIDENTIAL MARKET IN BERLIN

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*



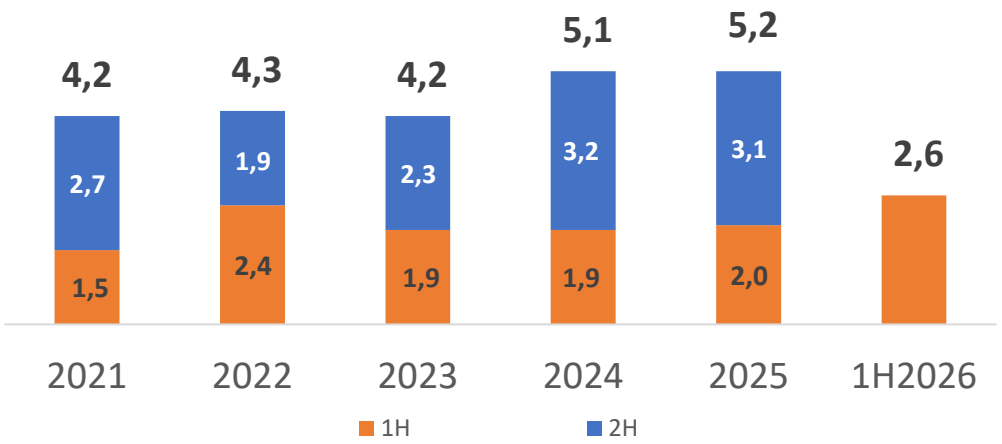
Source: Gutachterausschuss für Grundstückswerte in Berlin
**Applies to the primary residential market for properties no older than four years.*

- 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 (35,7 tPLN)** 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

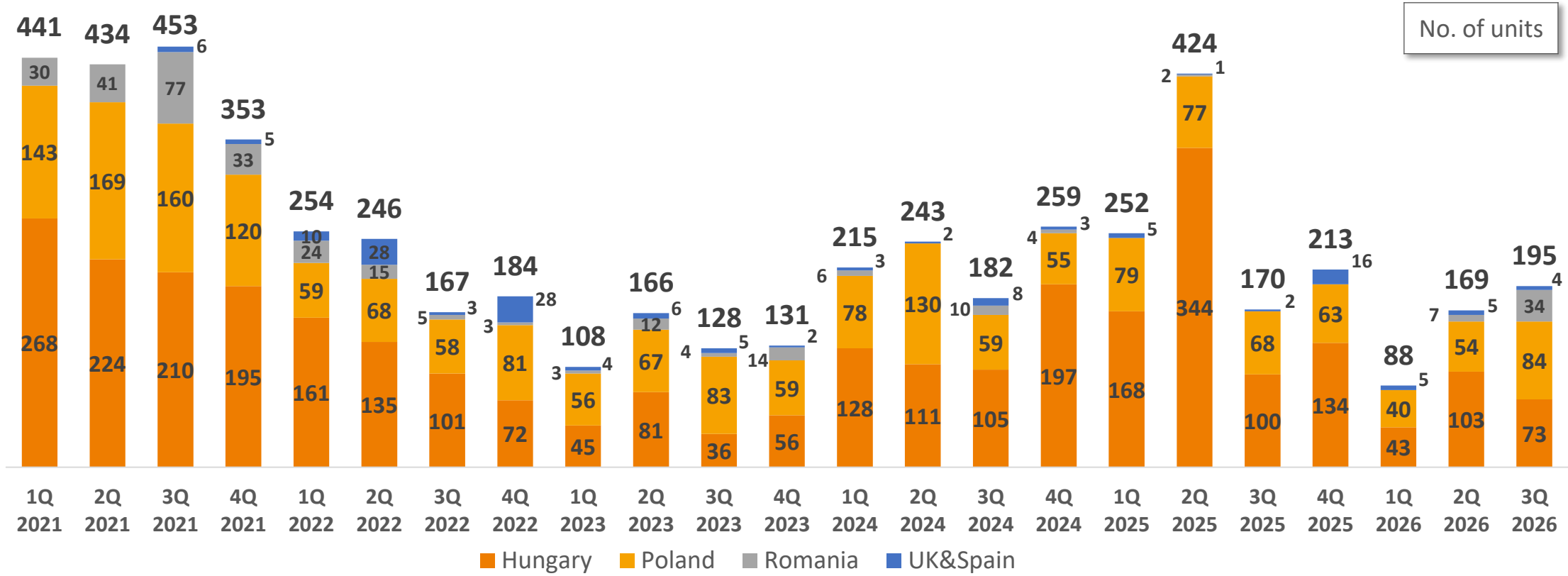
3. CORDIA INTERNATIONAL

OPERATING RESULTS



CORDIA SALES VOLUMES QUARTERLY

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



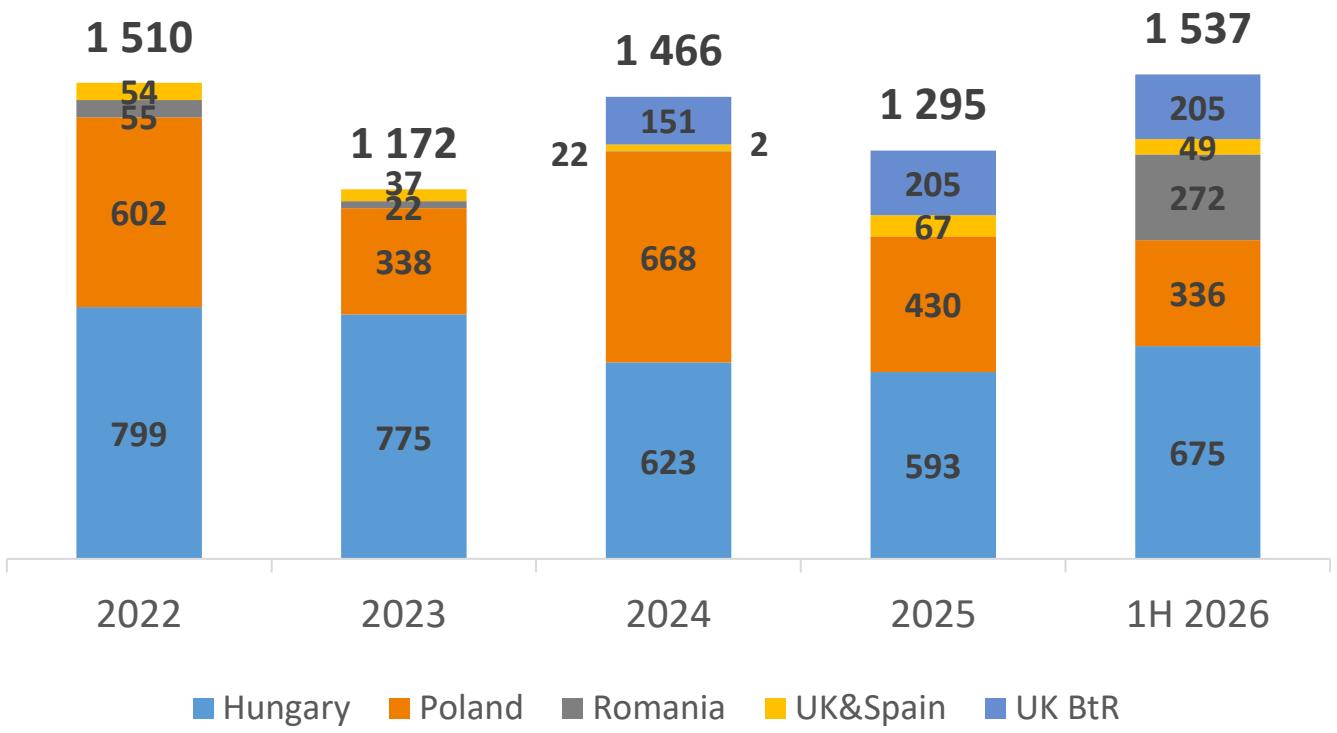
- *Numbers for 1Q 2020 doesn't include sales of 103 units in Polnord (consolidation since 10.04.2020)*

- 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.

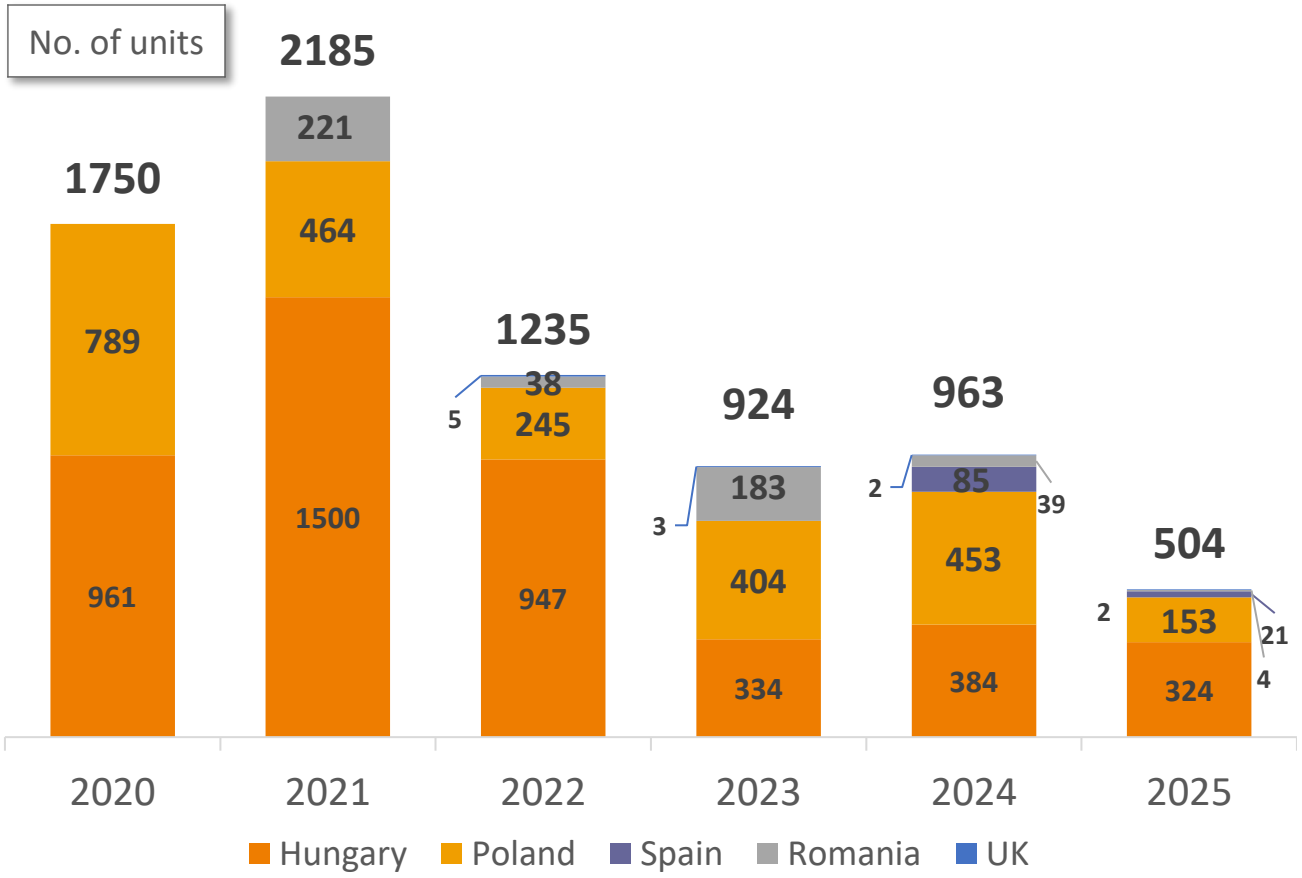
- **17 projects** under construction with active sales as at the end of 1H2026, including **2 BtR projects** in the UK.

- 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

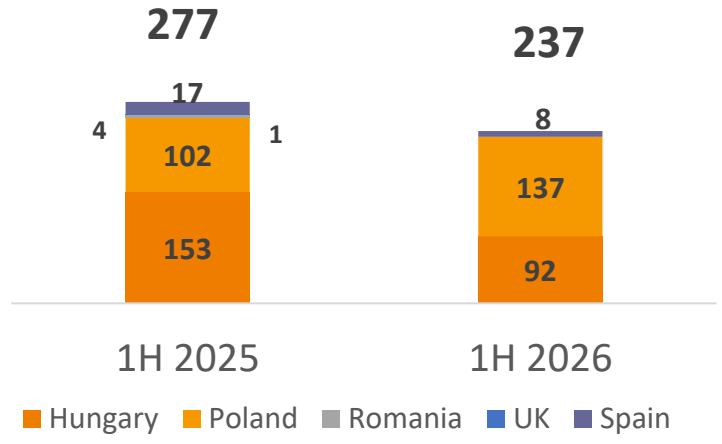
Handovers in 1H2026 resulting from cautious project starts in 2023



* 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

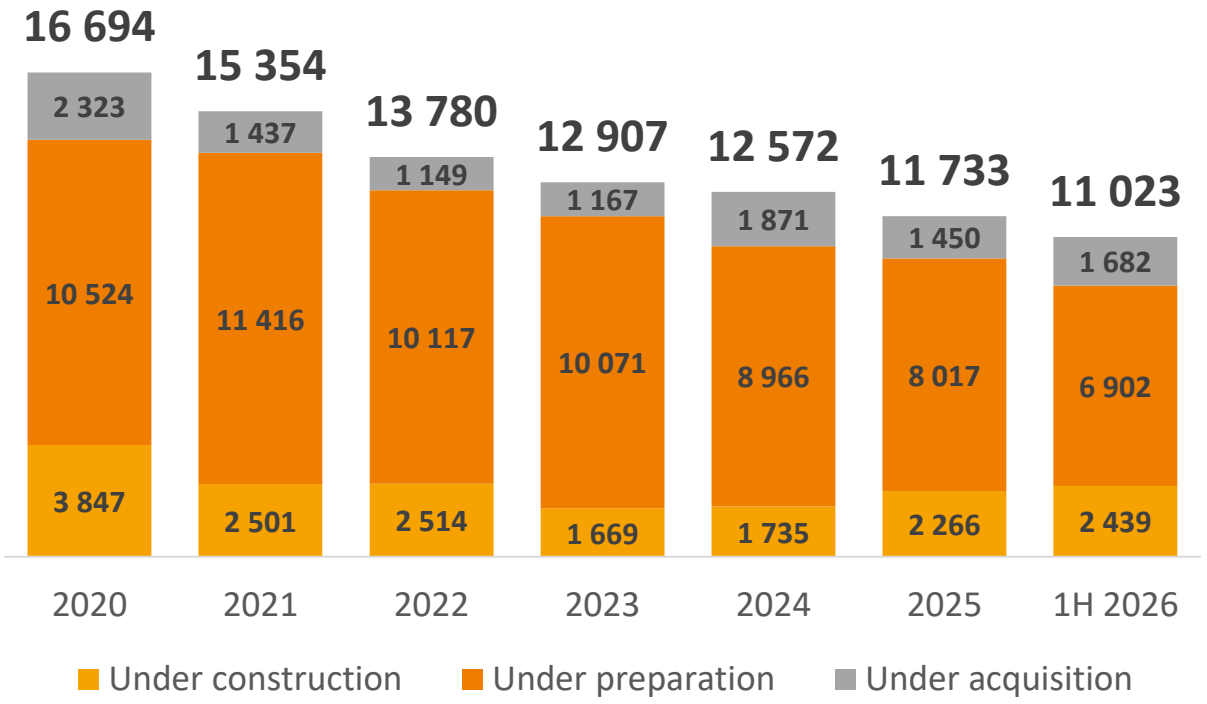
- Figures on the charts include total handovers in JV's, sold by CORDIA: 2020 – 79; 2021 – 324; 2022 – 123; 2023 – 24; 2023 – 24; 1H2023 – 21; 1H2024 – 1; 1H2025 – 0; 1H2026 – 0;



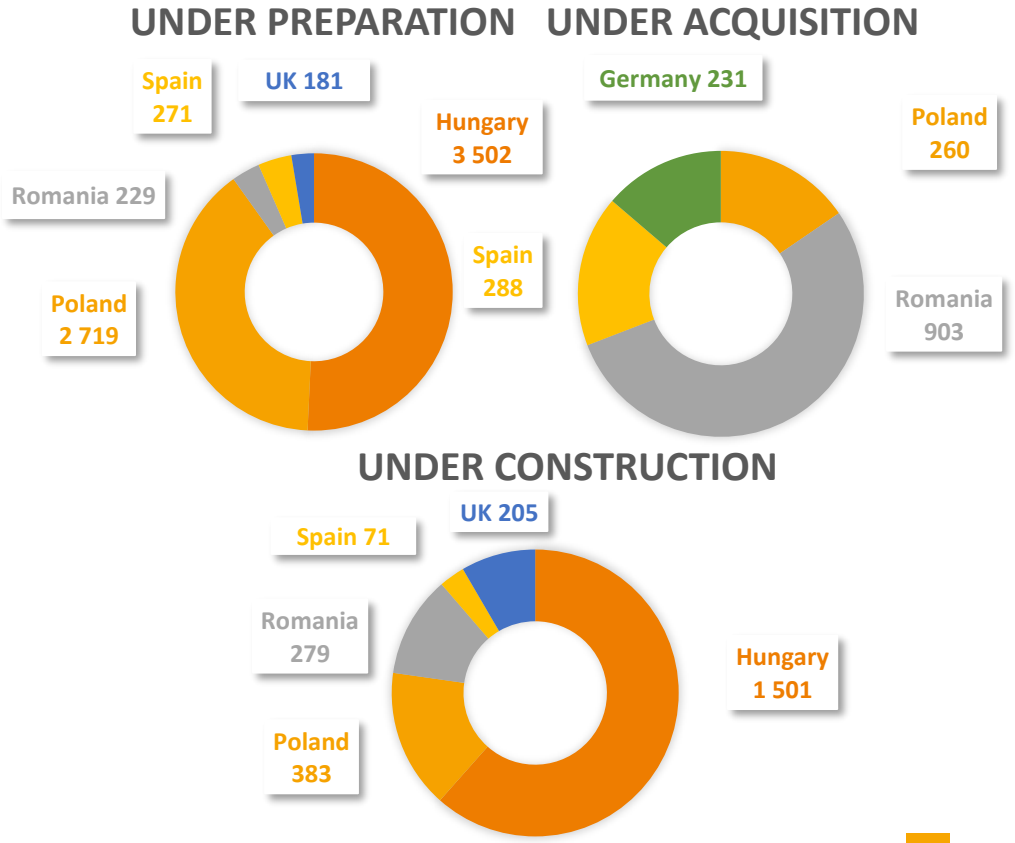
PROJECTS IN THE PIPELINE AT THE END OF 1H2026

Stable pipeline of 11 023 units due to new acquisitions

No. of units



Our pipeline covers 7+ years of sales



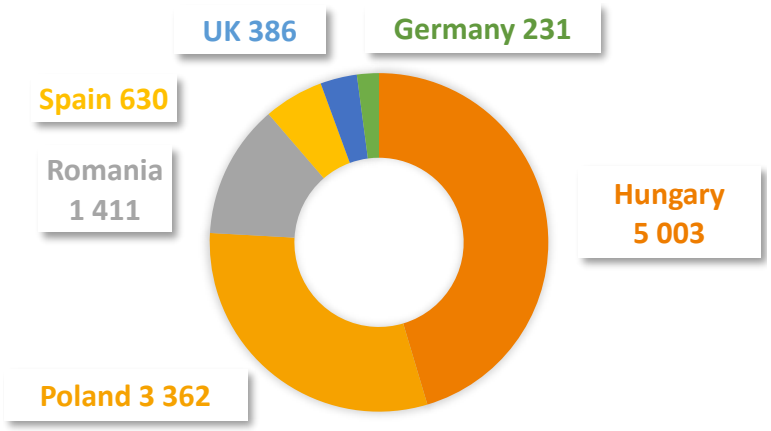
PIPELINE IN UNITS VS GDV AT THE END OF 1H2026

Pipeline in units

11 023 units



No. of units

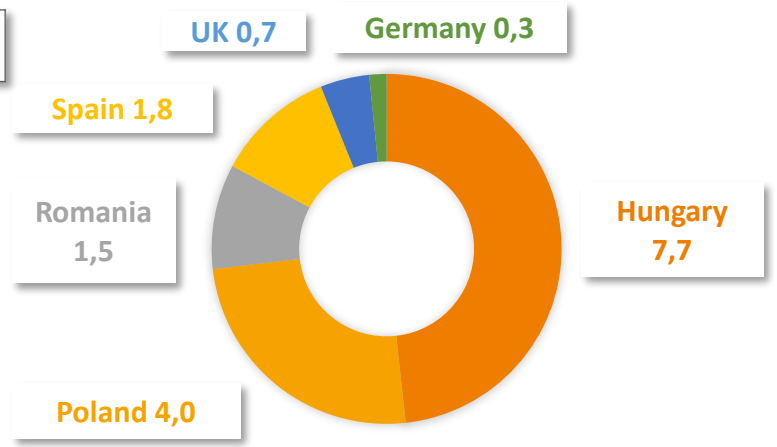


Pipeline expected revenue*

PLN 15,9bn = EUR 3,7bn



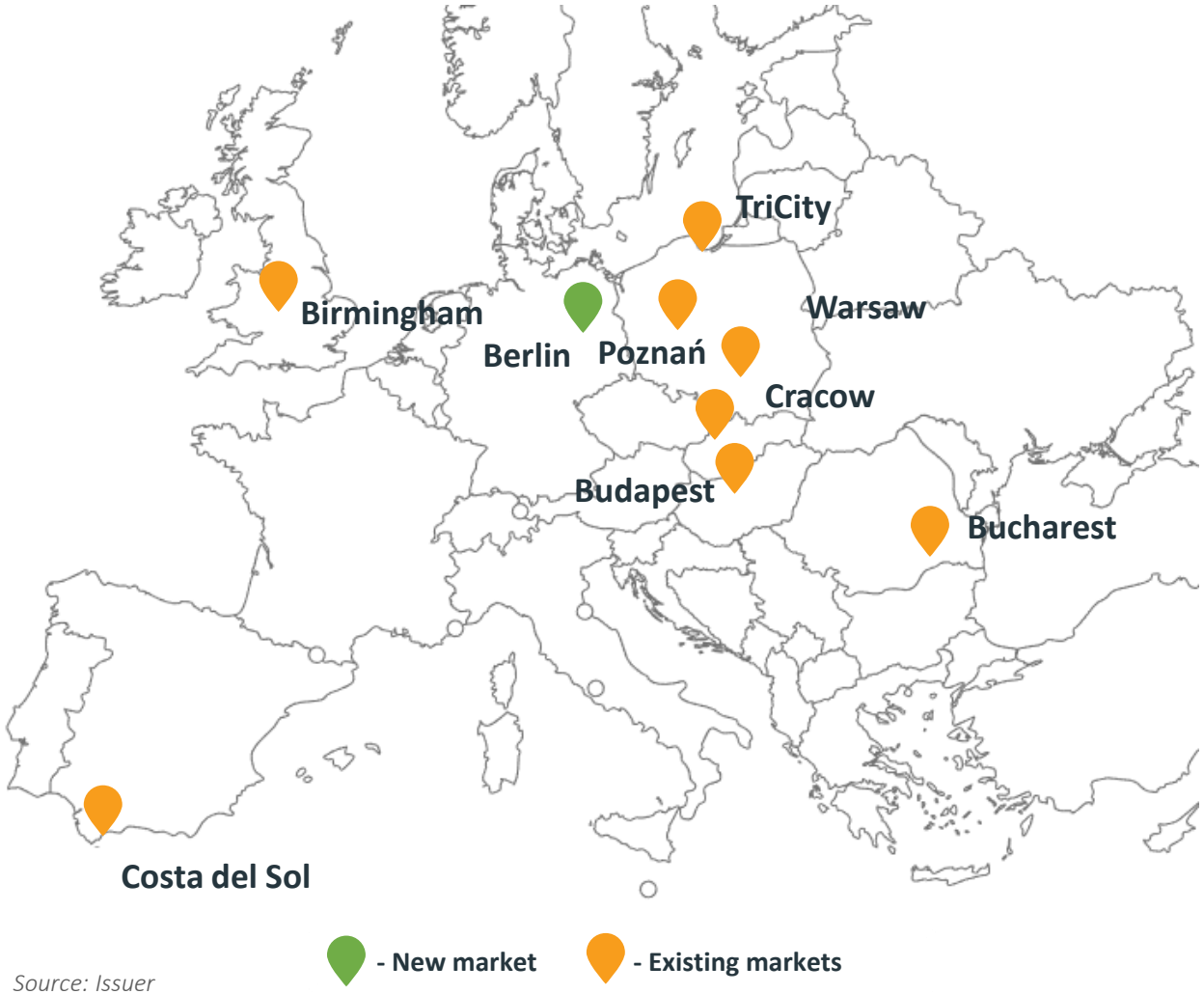
PLN bn



** - 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**

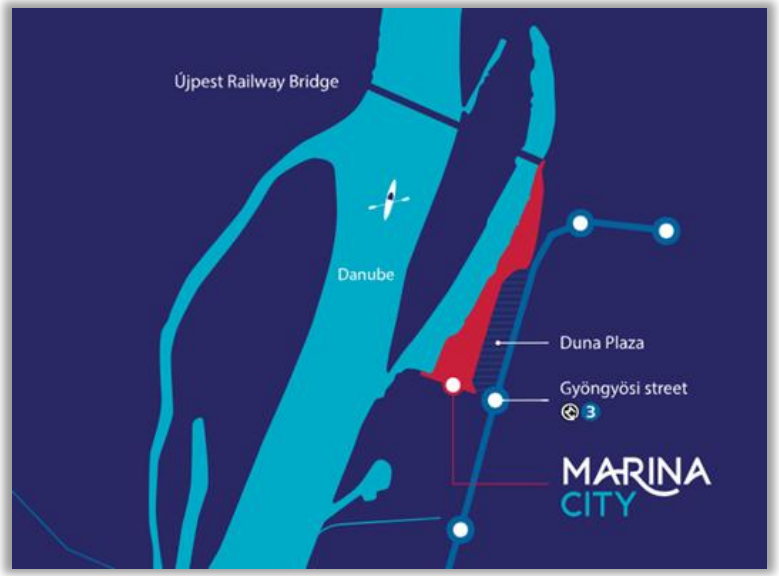
MARINA CITY – OUR FLAGSHIP PROJECT IN BUDAPEST

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 ex. POLAND AT THE END OF 1H2026 (1/4)







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 ex. POLAND AT THE END OF 1H2026 (2/4)



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 ex. Poland 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 ex. POLAND AT THE END OF 1H2026 (3/4)



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 ex. Poland 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 ex. POLAND AT THE END OF 1H2026 (4/4)



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 ex. Poland at the end of 1H2026

Country	No. of investments	Number of units	NSA
	#	#	#
Hungary	9	1 501	105 665
Romania	1	279	21 326
Spain	1	71	8 451
UK	2	205	10 299
TOTAL	**13**	**2 056**	**145 741**

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. CORDIA POLAND

OPERATING RESULTS



1H2026 HIGHLIGHTS - CORDIA POLAND

Handovers & Sales*

137 units delivered

34% y/y

94 units sold in 1H2026

(40%) y/y

Revenue

PLN 190m

of revenue in Poland in 1H2026

78% y/y

Operations

New land plot for **120 units**

purchase **in July 2026**

Gross profit

PLN 75,7m

in Poland in **1H2026**

with **39,7% Gross Profit Margin**

Gross Margin

39,7%

vs 33,3% in 1H2025

Key market trends

Improving affordability (HU, PL)

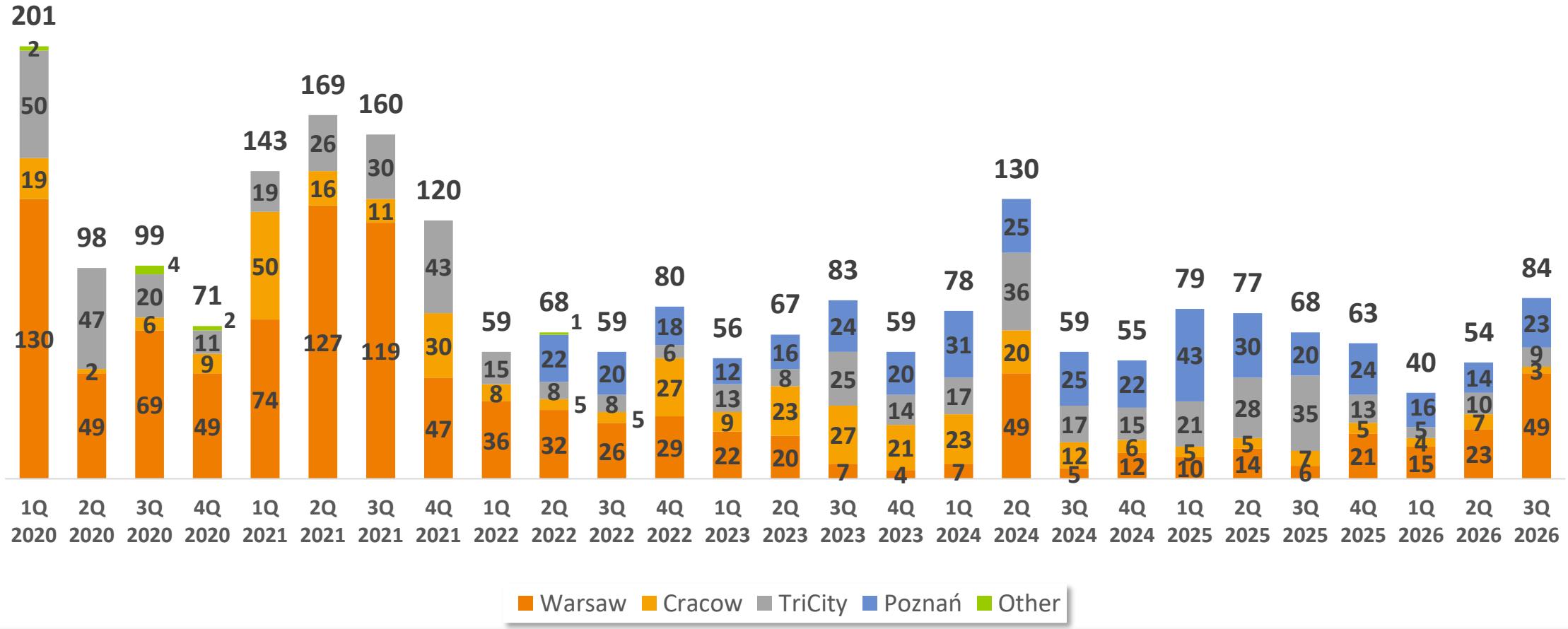
Stable residential prices (HU, PL)

Stable construction costs (HU, PL)

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

QUARTERLY SALES VOLUMES IN POLAND BY CITY

3Q 2026 sales recovery after 1H2026



Below average sales in 1H2026 due to Cordia pricing policy: higher margin vs volumes

Source: Issuer

POLAND - ONGOING PROJECT AT THE END OF 1H2026



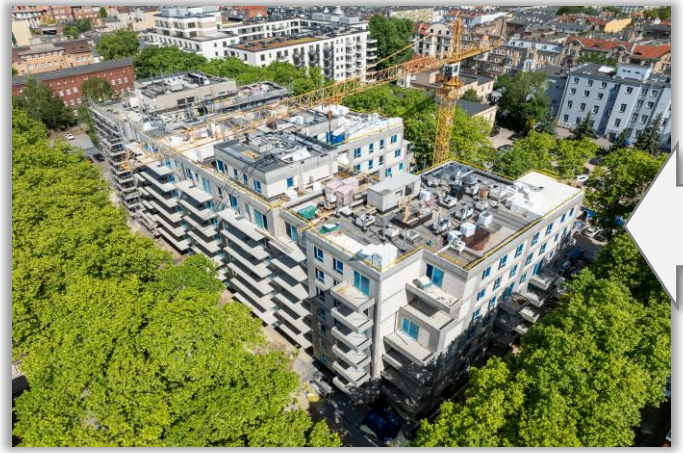
Esencja Wilanów
City: **Warsaw**
Units: **36** NSA: **5 250m2**
Units available for sale : **33**
Planned completion: **2027**



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

STRATEGIC JV PARTNERSHIP WITH GS ENGINEERING & CONSTRUCTION

Strategic JV project with Korean partners





JV structure

First residential project of GS E&C in Poland

50/50 equity

Shared capital, reduced risk

Project objective

Deliver pilot residential project

Validate JV cooperation model

Build a scalable platform for future developments

Source: Issuer

Cordia × GS E&C – Project Wilanów

- High-potential pilot project with scalable JV platform and capital-efficient structure.

- Partner: **GS Engineering & Construction** (South Korea), approximately 25,000 units annually with global presence in Asia.

Located in **Wilanów**, one of Warsaw's most attractive residential districts, benefiting from improving infrastructure and strong demand from affluent buyers. The project comprises **5 250 sqm in 36 residential units** in a low-density, semi-detached housing format. Designed as a proof-of-concept, it combines traditional and **prefabricated** construction to validate scalability for future developments.

SETTLEMENTS IN EARLY 2026

A successful conclusion to a 14-year heritage dispute on 50 PLNm

Background:

Long-standing dispute between the MPWiK and POLNORD S.A.

(currently WWA Development)

Concerned ownership and settlement

Key Issue:

The developer financed and build critical infrastructure

Ownership rejected despite the City's usage

Legal basis indicated a paid transfer to the public operator

Settlement Outcome:

PLN 50m settlement agreed in **Feb 2026**

Full ownership transferred to the City

Dispute formally closed

Strategic Impact:

Eliminated long-term legal uncertainty

Clarified infrastructure ownership and responsibility

Removed operational and financial disputes

Successful divestment of Fabryka PERUN site for 41 PLNm

Background:

Ending of long-term dispute (since 2021) with our JV partner, which had prevented the commencement of construction of the project

Key Issue:

A robust transaction price of 6 900 PLN per square meter of PUM was achieved, providing a clear and transparent basis for the total settlement value

Location:

The development is located in Warsaw's Praga district on Grochowska Street

Settlement Outcome:

The finalized agreement in January 2026 carries a total value of **PLN 96.4m**, with **PLN 41.1m** designated for Cordia

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

POLAND - PROJECTS IN THE PIPELINE AT THE END OF 1H2026

Top-quality landbank in all the cities in Poland

Warsaw



Cracow



Poznan



Tricity



ongoing
under preparation
under acquisition
completed

Source: Issuer

- Continued pipeline expansion, with 260 units under acquisition as of the end of 1H2026.

- Prime landbank across Cracow, Poznan and the Tricity, focused on central urban locations and high-demand coastal areas.

- Our landbank is primarily focused on Warsaw, with Wilanów as a flagship project, where we plan to initiate the ZPI procedure to increase the residential usable area by approximately 6 000 sqm.

Project category	Number of projects*	Number of units	NSA
	#	#	sqm
Ongoing	4	383	24 521
Under preparation	21	2 719	148 050
Under acquisition	2	260	13 000
TOTAL	**37**	**3 362**	**185 571**

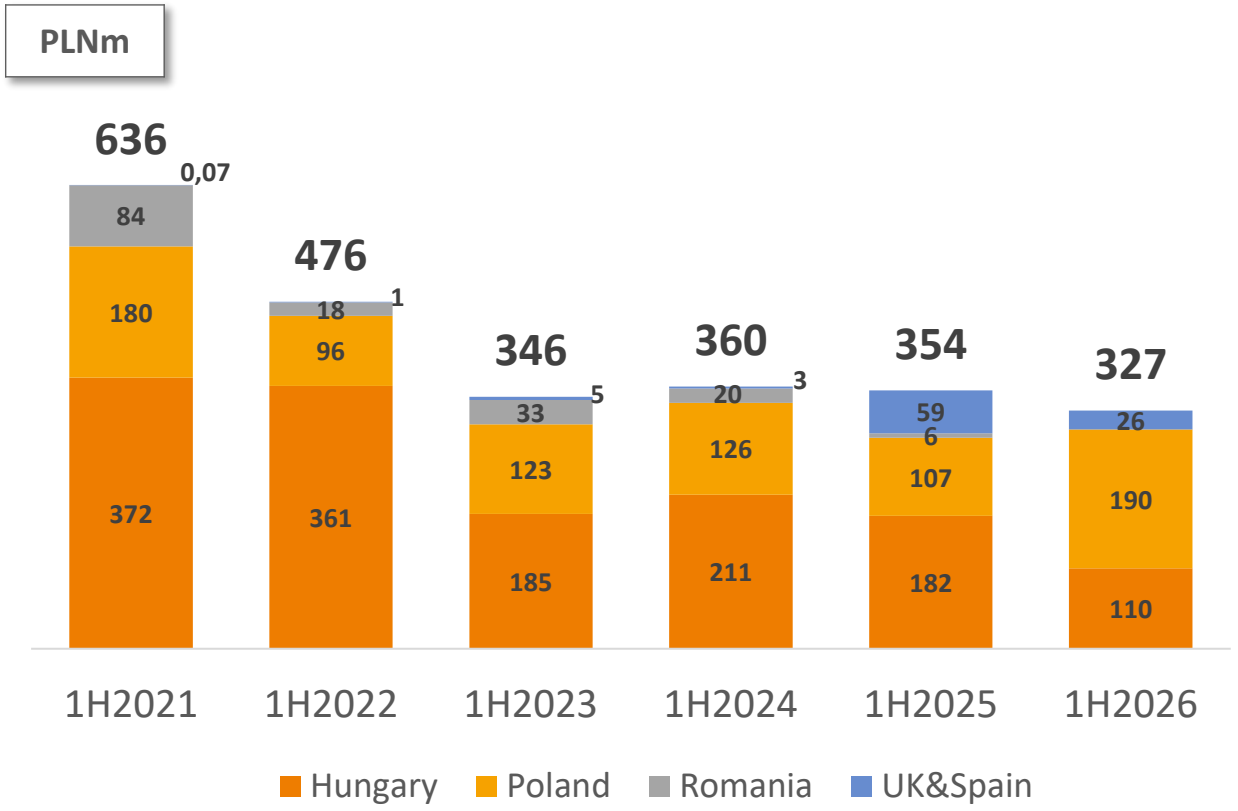
** Each project phase treated separately*

5. FINANCIAL OVERVIEW



CORDIA REVENUES IN 1H2026

Stable revenue in PLN (-8%) driven by (-15%) revenue decrease in HUF and (+8,2%) HUF/PLN appreciation



Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2026: 100 HUF / 1,14 PLN; 1H2025: 100HUF / 1,05; 1H2024: 100HUF / 1,11 PLN; 1H2023: 100 HUF / 1,22 PLN; 1H2022: 100 HUF /1,24 PLN; 1H2021: 100 HUF / 1,27 PLN; 1H2020: 100 HUF / 1,27 PLN; 1H2019: 100 HUF / 1,34 PLN;

- Poland – higher deliveries by 34% y/y and higher average price by 32% y/y

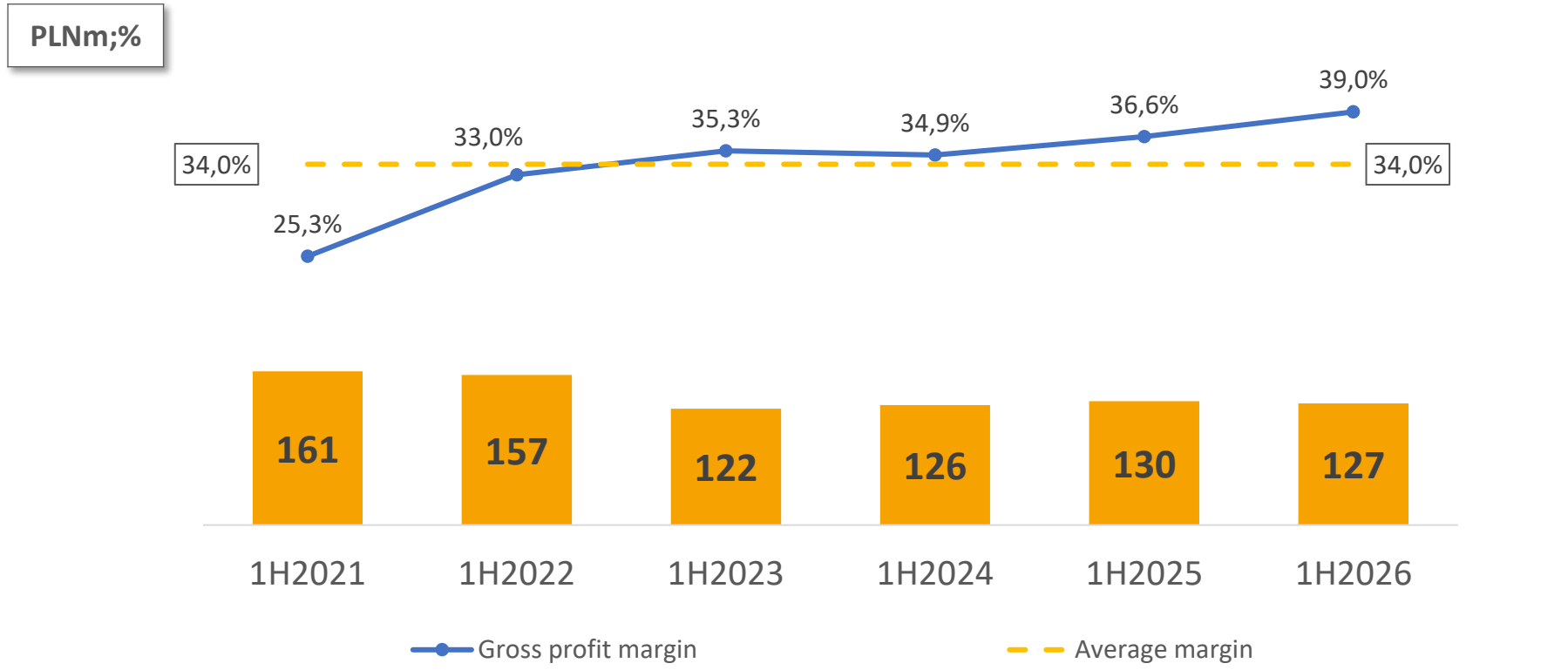
- Hungary – lower revenues due to lack of new project completions, followed by 40% lower apartment unit deliveries.

- Spain – deliveries in Jade Tower project

Revenue (PLNm)	1H2025	1H2026	Change %
Hungary	182	110	(40%)
Poland	107	190	78%
Romania	6	-	(100%)
UK&Spain	59	26	(56%)
CORDIA Group	**354**	**327**	**(8%)**

CORDIA GROSS PROFIT IN 1H2026

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

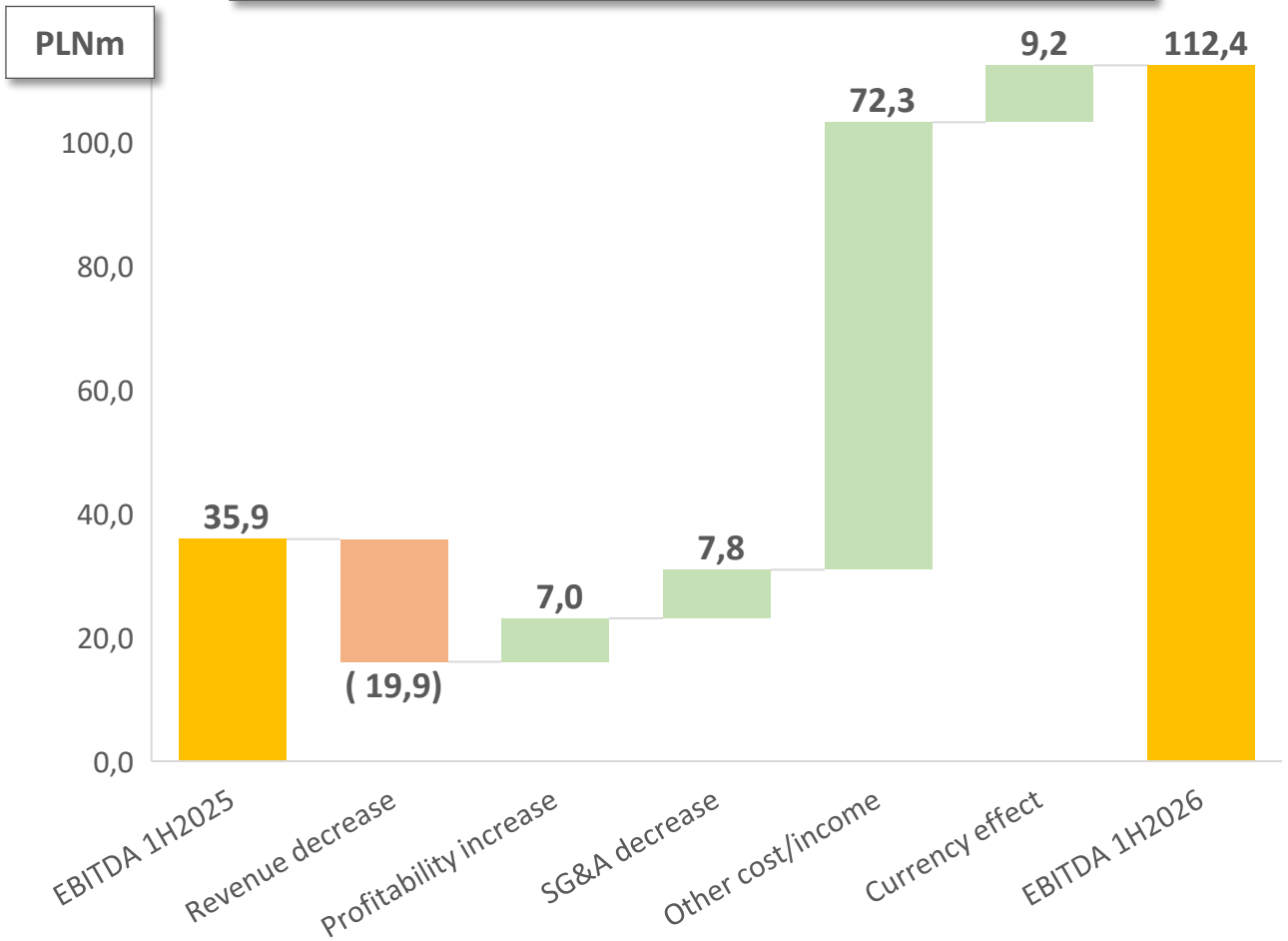


- Gross profit margin reached 39.0% in 1H 2026, expanding by 2.4% y/y to its highest level in the period shown

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2026: 100 HUF / 1,14 PLN; 1H2025: 100 HUF / 1,05 PLN ; 1H2024: 100 HUF / 1,11 PLN; 1H2023: 100 HUF / 1,22 PLN; 1H2022: 100 HUF /1,24 PLN; 1H2021: 100 HUF / 1,27 PLN;

EBITDA Bridge: 1H2025 to 1H2026



** Currency effect related to PLNHUF EBITDA translation*

Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2026: 100 HUF /1,14 PLN; 1H2025: 100 HUF / 1,05 PLN;

1H2026 EBITDA change driven by:

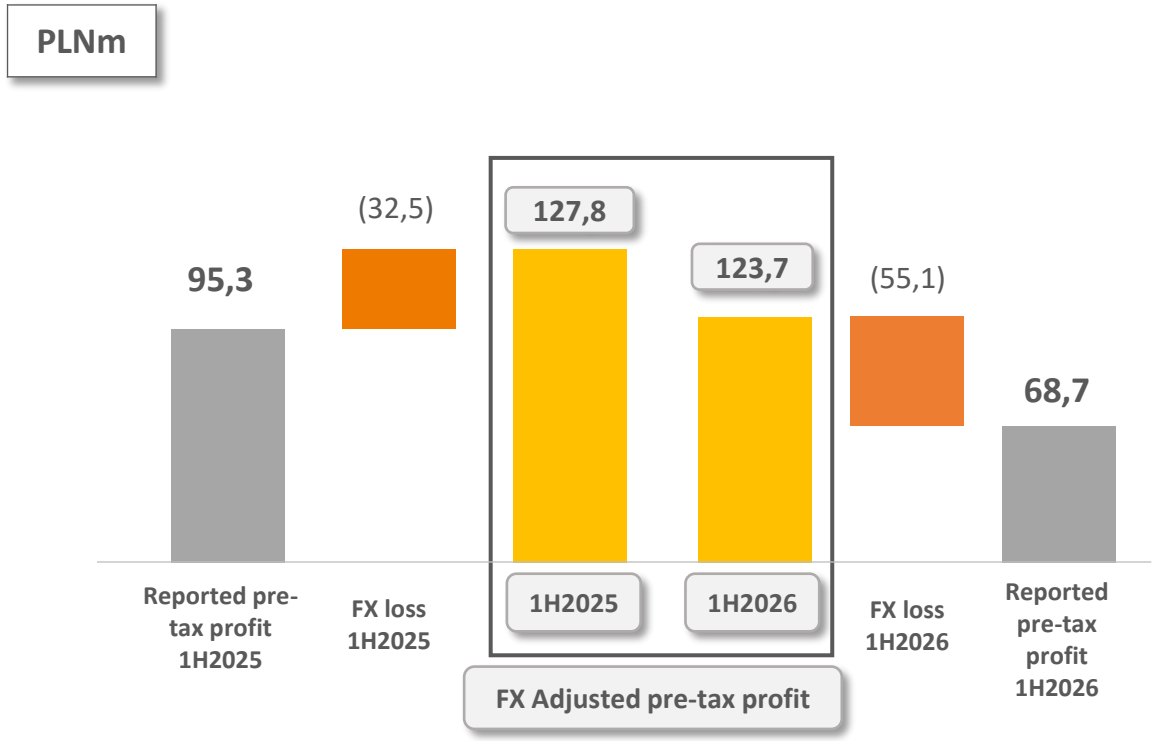
- Profitability and SG&A impact of PLN +14,8m
- Revenue decrease impact of PLN (19,9m)
- Other income : PLN +42,5m due to cash settlement with MPWiK* in 1H2026 vs non-cash PLN (30,4m) write-down in inventory in 1H2025
- Positive currency impact PLN +9,2m

P&L selected financial data (PLNm)	1H2025	1H2026
Revenue	354,4	326,9
Gross profit	129,8	127,4
Operating profit	33,1	108,9
EBITDA	35,9	112,4
Net finance income (expense)	62,9	(38,5)
Profit before taxation	95,3	68,7
Net profit for the period	**91,9**	**56,0**

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

FX DIFFERENCES INFLUENCE

Adjusted pre-tax profit net of FX results



Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2026: 100 HUF /1,14 PLN; 1H2025: 100 HUF / 1,05 PLN;

- 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

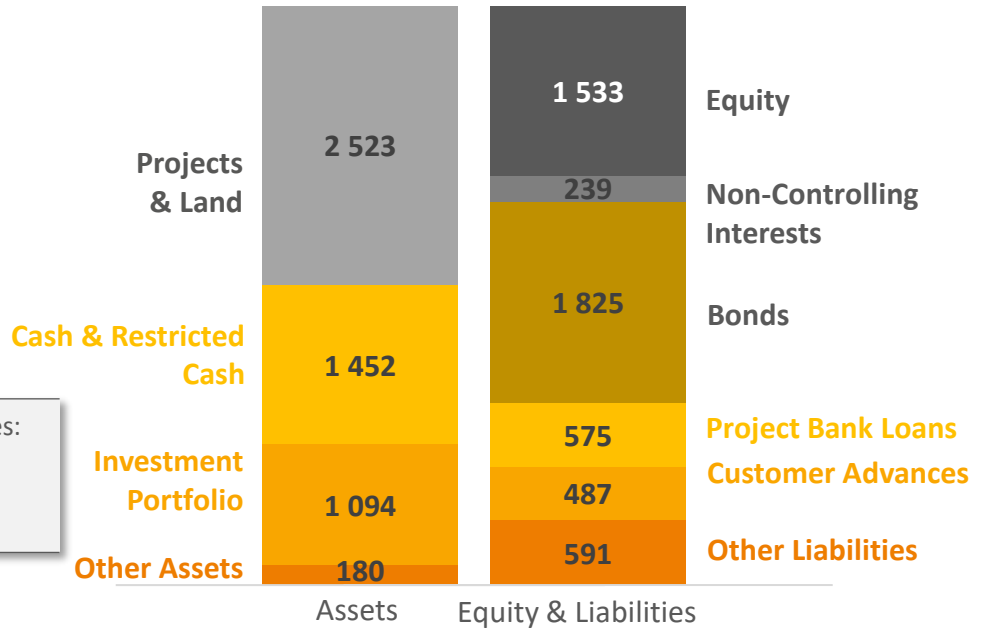
  (55,1 PLNm)

  Most of the reported FX loss are unrealised.

P&L pre-tax profit adjustment (PLNm)	1H2025	1H2026
Net Finance Income	**62,9**	**(38,5)**
Net interest expense	(22,5)	(21,3)
Net FX difference	(32,5)	(55,1)
Net other finance income	117,9	37,9
Reported pre-tax profit	95,3	68,7
FX adjusted pre-tax profit	**127,8**	**123,7**
Adj. pre-tax profit margin %	***36,1%***	***37,9%***

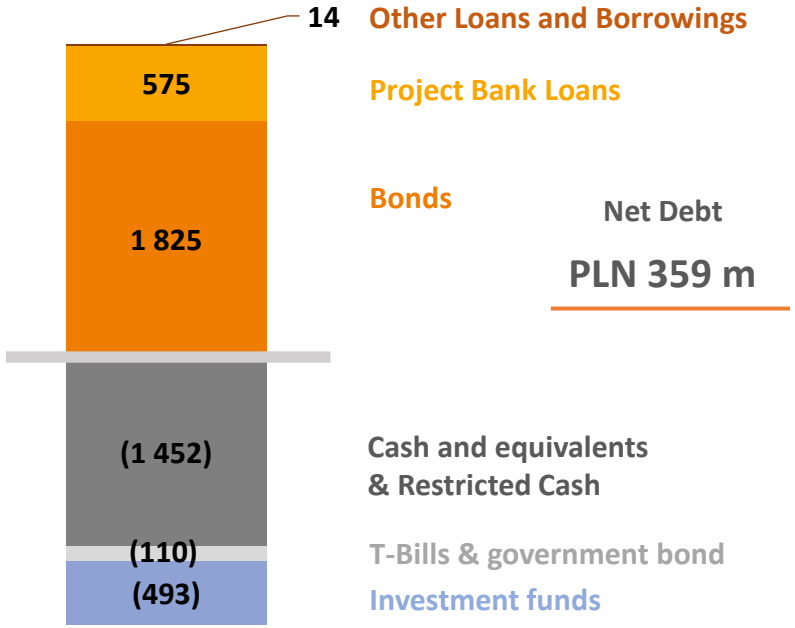
CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at 30.06.2026 [PLNm]



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

Net Debt at 30.06.2026 [PLNm]



At the end of 1H2026:

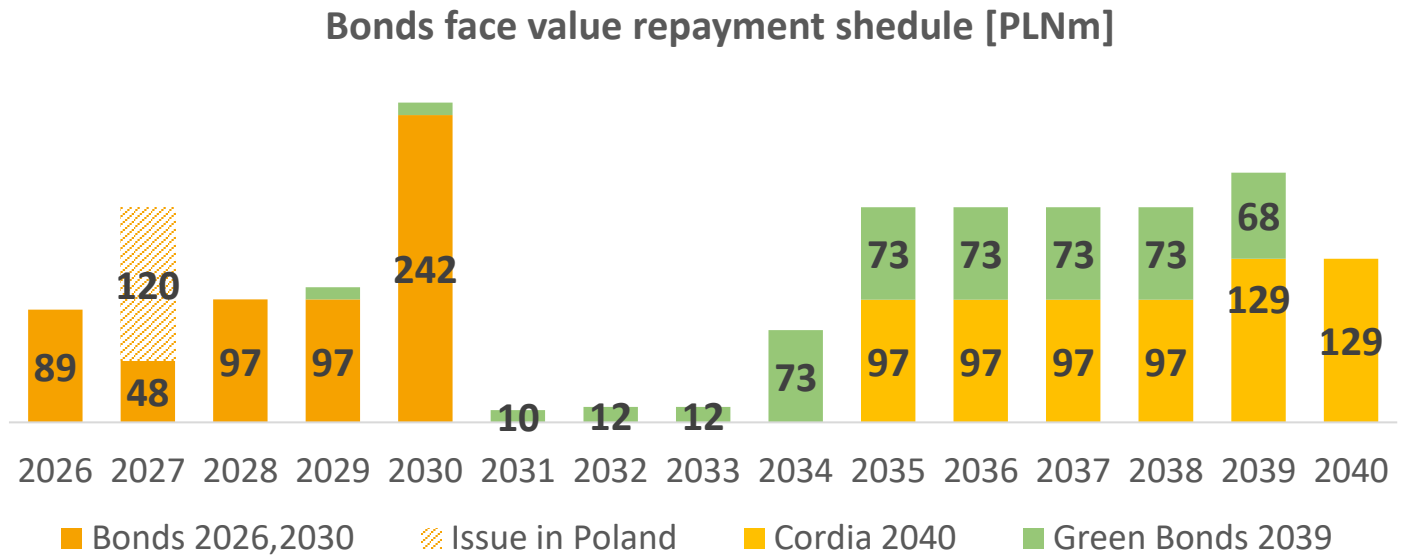
- CORDIA's consolidated assets were **PLN 5 250 m**, and net debt accounted for **PLN 359 m**.
- CORDIA debt consisted of: **PLN 575 m** project bank loans, **PLN 1 825 m** bonds and **PLN 14 m** of other loans.
- CORDIA's investment funds were **PLN 493 m**, presented at the level of non-current assets

Source: Issuer

Financial Statement data converted at an average exchange rate published by MNB on the balance sheet date: 100 HUF / 1,210 PLN.

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**			



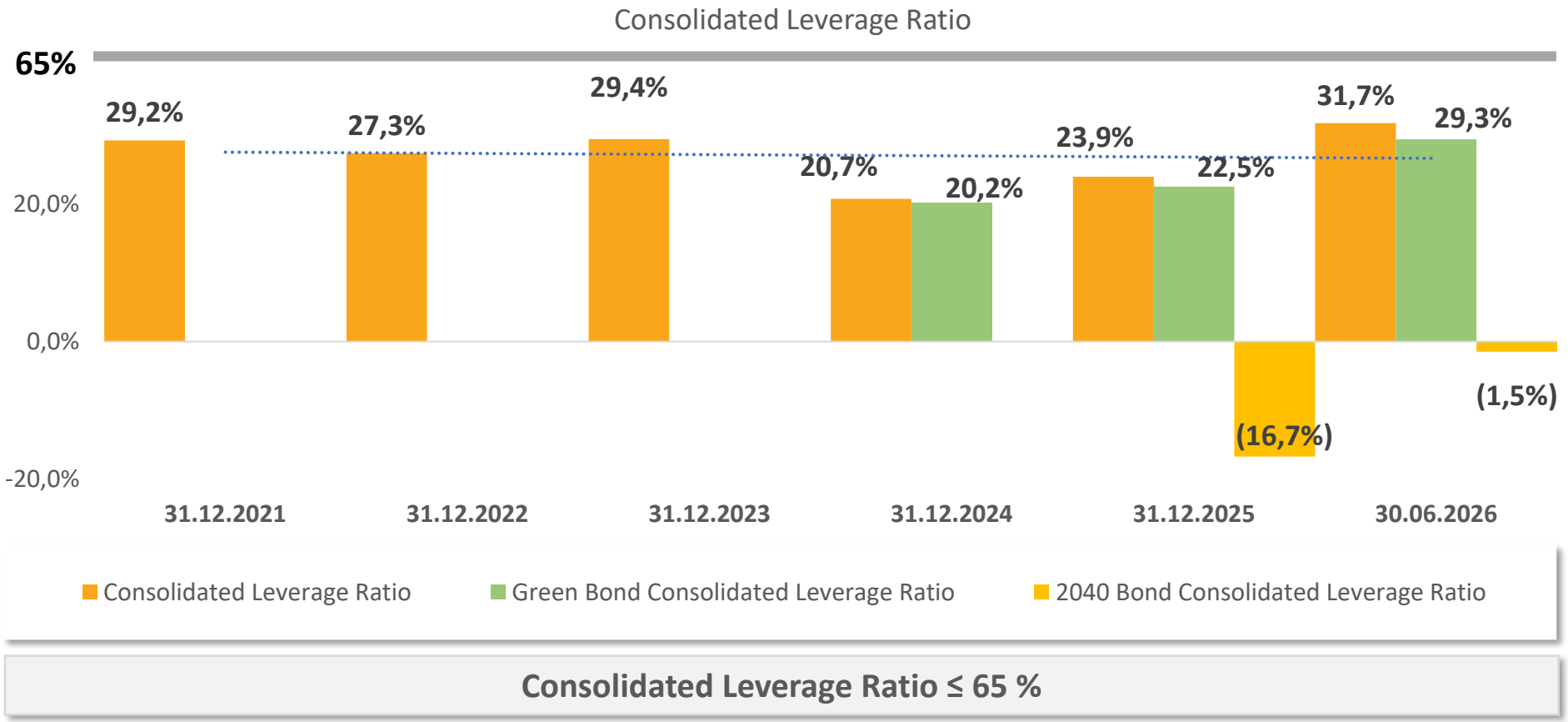
Source: Issuer

**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

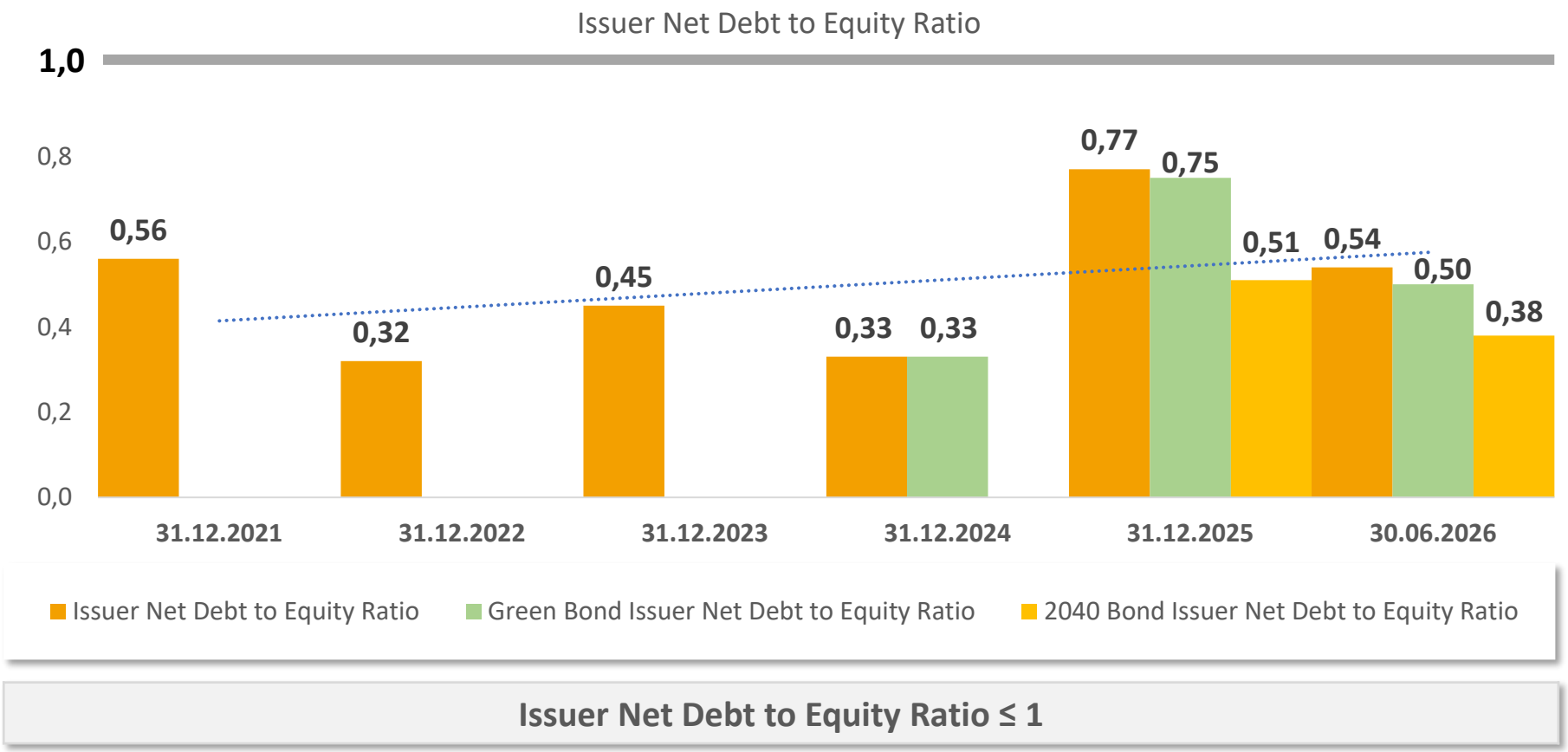


Consolidated Leverage Ratio ≤ 65 %

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 (PLNm)	31.12.2025	30.06.2026
Incuded in Other long-term financial assets	**907,5**	**968,4**
Bond liquidity reserve	463,7	492,7
Long-term bond reserve	443,8	475,7
Incuded in Other long-term financial assets	**68,5**	**-**
Short-term bond liquidity reserve	68,5	-
Goverment bonds	**53,8**	**110,0**
Restricted cash	**161,7**	**162,5**
Cash and cash equivalents	**1 376,1**	**1 289,6**
Total reserves for bond and loan repayments	**2 567,6**	**2 530,5**

- **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)

Source: Issuer; Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2026: 100 HUF/1,210 PLN; MNB: FY2025: 100 HUF /1,097 PLN

6. 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

7. 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

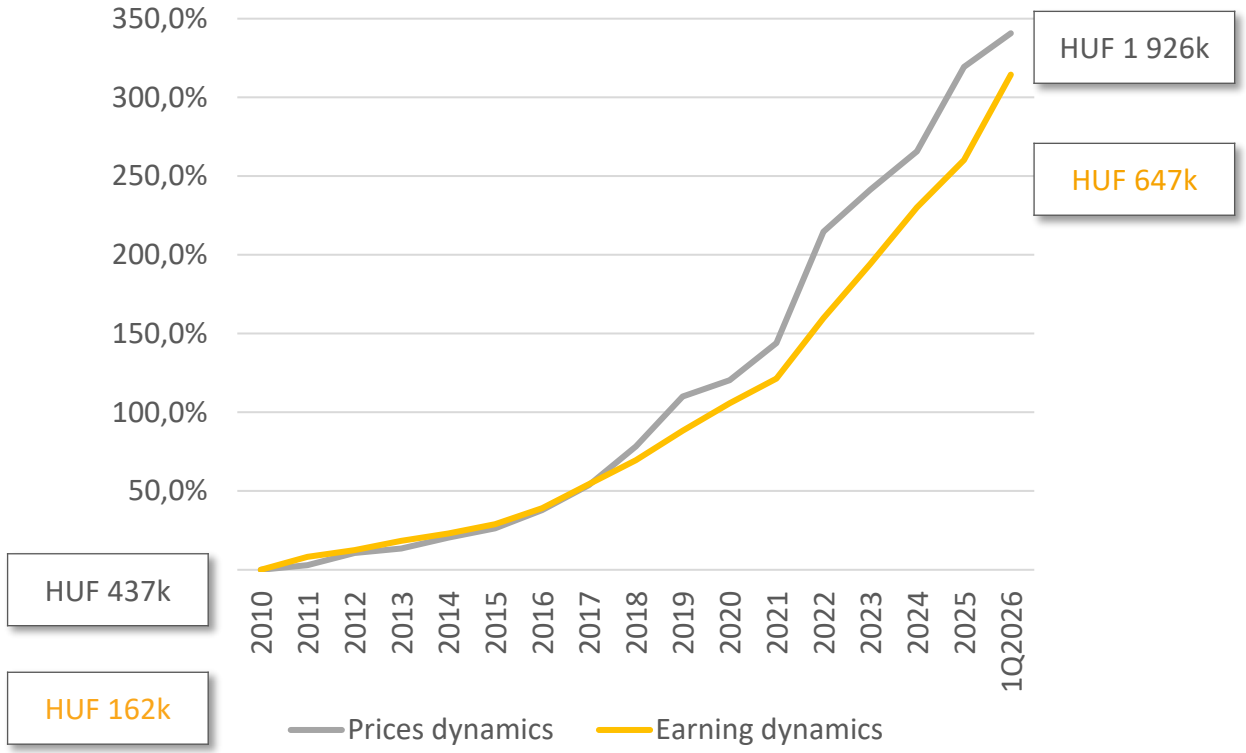
17 ongoing projects at the end of 1H2026 for 2 439 units, with the NSA of 170 262 sqm

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**

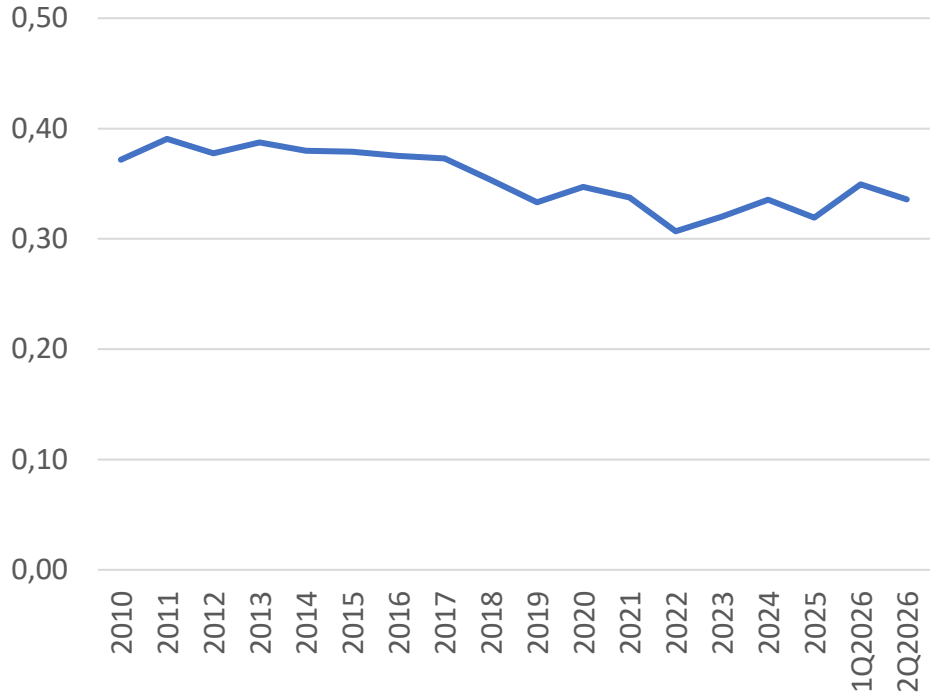
Source: Issuer

AFFORDABILITY OF FLATS IN BUDAPEST

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



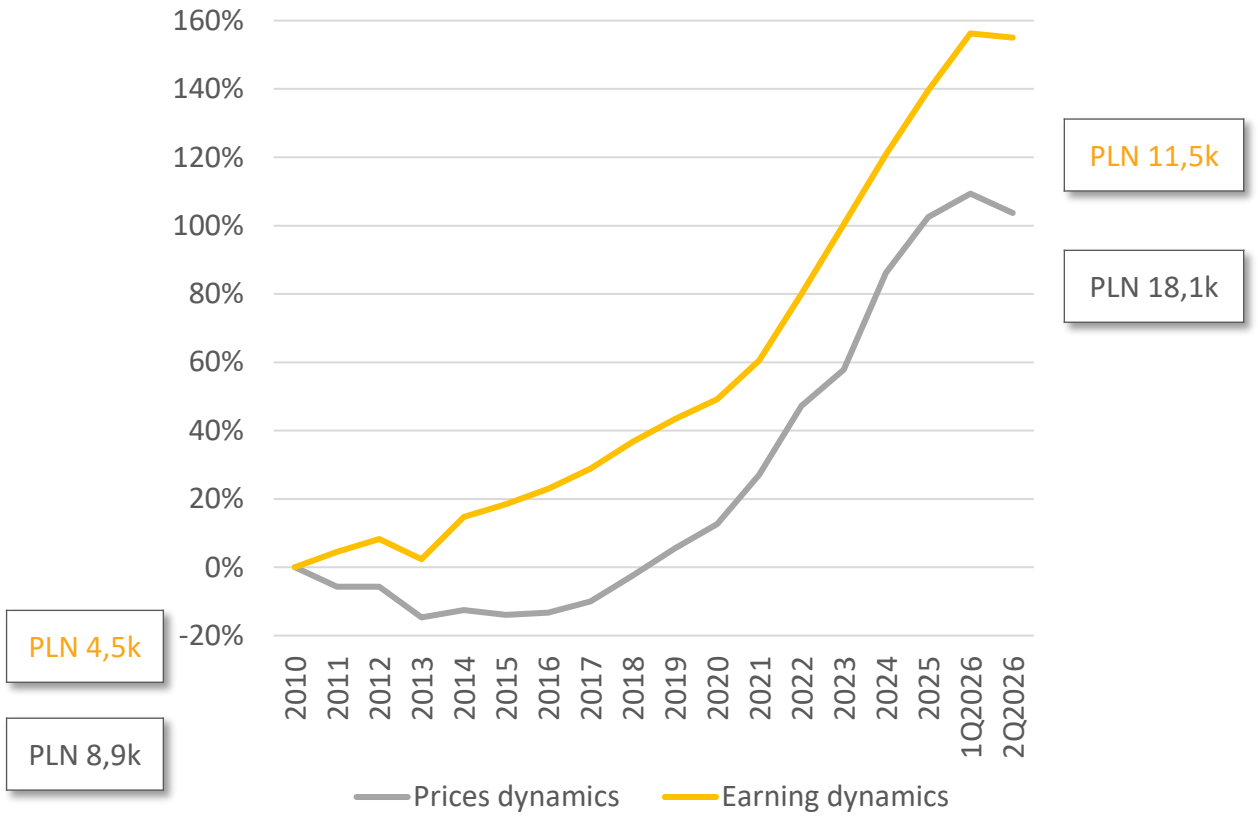
Budapest average net salary monthly / new apartment sqm price ratio



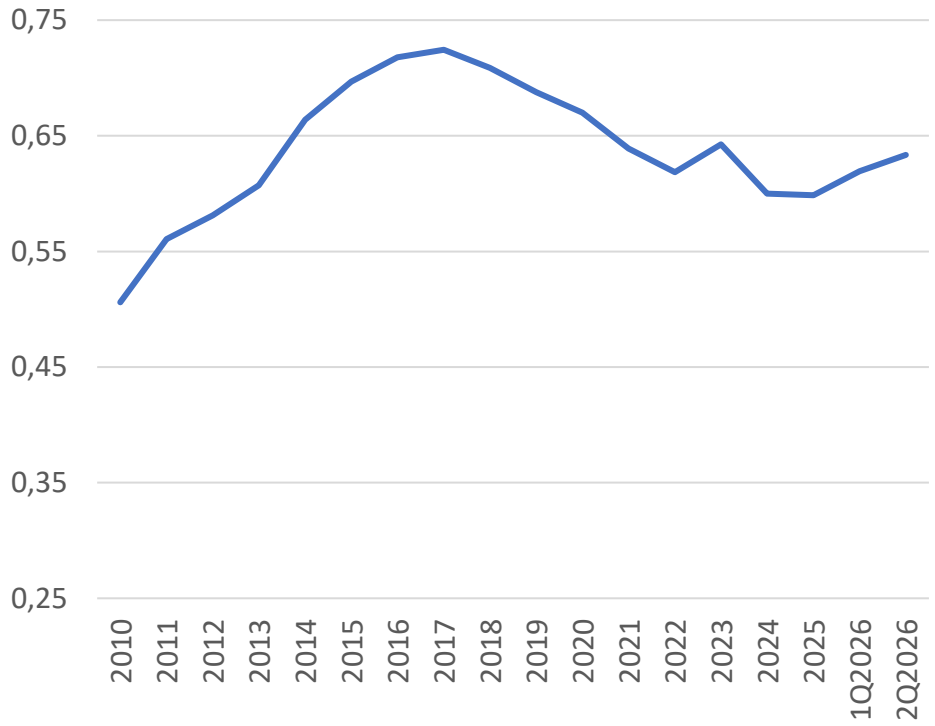
Source: Hungarian and Polish Central Statistical Offices, CORDIA, JLL

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 (PLNm)	1H2025	1H2026		% change
Revenue	**354,4**	**326,9**	1	**(8%)**
Cost of sales	(224,6)	(199,5)		(11%)
Gross profit	**129,8**	**127,4**	2	**(2%)**
Selling and marketing expenses	(36,2)	(25,7)		(29%)
Administrative expenses	(25,5)	(32,9)		29%
Other expenses	(39,1)	(11,3)	3	(71%)
Other income	4,1	51,6		11,6x
Operating profit	**33,1**	**108,9**	4	**229%**
Interest income	11,9	16,1		35%
Other financial income	176,5	189,8		8%
Finance income	**188,4**	**205,8**		**9%**
Interest expense	(34,4)	(37,4)		9%
Other financial expense	(91,0)	(206,9)		127%
Finance expense	**(125,5)**	**(244,3)**		**95%**
Net finance income/(expense)	**62,9**	**(38,5)**	5	
Share of profit/(loss) in associate and joint venture	(0,6)	(1,8)		191%
Profit before taxation	**95,3**	**68,7**		**(28%)**
Current income tax	(11,3)	(11,0)		(3%)
Deferred tax	7,9	(1,6)		
Income tax expense	**(3,4)**	**(12,6)**		**272%**
Profit for the period	**91,9**	**56,0**	6	**(39%)**

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2026: 100 HUF /1,139 PLN ; MNB: 1H2025: 100 HUF/1,046 PLN ;

1. *Revenue decreased by PLN 27.5m to PLN 326.9m , mainly reflecting lower delivery volumes, partly offset by a higher average value of delivered units*.

2. *Gross profit decreased by PLN 2,4m to PLN 127,4m, while gross profit margin increased to 39.0% from 36.6%.*

3. *Other expenses decreased by PLN 27,7m, mainly reflecting the absence of the PLN 39,1m inventory write-down recognised in 1H2025.*

4. *Operating profit increased by PLN 75,8m to PLN 108,9m, mainly driven by lower selling and marketing expenses and higher other income.*

5. *Net finance result decreased by PLN 101,4m, turning to a PLN 38,5m net expense, mainly driven by higher unrealized FX loss.*

6. *Profit for the period decreased to PLN 56,0m from PLN 91,9m, mainly due to the higher unrealized FX loss.*

BALANCE SHEET – ASSETS

Assets (PLNm)	31.12.2025	30.06.2026	change%	
Non-current assets	**1 010,2**	**1 098,3**	**9%**	
Intangible assets	1,0	1,1	18%	
Investment properties	44,3	49,1	11%	
Property, plant and equipment	24,5	23,5	(4%)	
Long-term receivables from third parties	2,3	1,7	(26%)	
Long-term receivables from related parties	24,5	17,4	(29%)	
Investments accounted for using equity method	2,0	6,6	230%	
Other long-term financial assets	911,0	997,7	10%	
Non-current derivative assets	0,6	1,2	88%	
Total non-current assets	**1 010,2**	**1 098,3**	**9%**	
Current assets	**3 946,0**	**4 151,3**	**5%**	
Inventory	2 132,7	2 473,7	16%	1
Trade and other receivables	26,4	56,4	114%	
Short-term receivables from related parties	4,6	4,5	(3%)	
Other short-term assets	37,8	33,0	(13%)	
Income tax receivables	11,3	4,7	(58%)	
Loan receivables	-	0,4		
Short-term VAT receivables	67,2	37,6	(44%)	2
Restricted cash	161,7	162,5	0,5%	3
Other financial assets	128,2	89,0	(31%)	4
Cash and cash equivalents	1 376,1	1 289,6	(6%)	
Total current assets	**3 946,0**	**4 151,3**	**5%**	
Disposal group of assets classified as held for sale	**1,0**	**-**	**(100%)**	
Assets classified as held for sale	1,0	-	(100%)	
Total assets	**4 957,2**	**5 249,6**	**6%**	

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2026: 100 HUF/1,210 PLN; MNB: FY2025: 100 HUF /1,097 PLN

1 *Increase of PLN 341.0m in inventory, reaching PLN 2 473.7m, reflecting continued investment in the Group's projects.*

2 *Decrease of HUF 29.6bn in short-term VAT receivables during the period.*

3 *Restricted cash increased slightly by PLN 0.8m to PLN 162.5m, remaining broadly stable over the period*

4 *Decrease of PLN 39.2m 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 (PLNm)	31.12.2025	30.06.2026	% change	
Equity attributable to equity holders of the parent	**1 459,2**	**1 534,2**	**5%**	
Non-controlling interests	0,1	(0,9)	(8.0x)	
Total equity	**1 459,3**	**1 533,3**	**5%**	4
Net assets attributable to non-controlling investment unit holders	**321,7**	**239,1**	**(26%)**	3
Non-current liabilities	**1 965,6**	**2 205,6**	**12%**	
Loans and borrowings	254,8	412,4	62%	1
Bonds	1 650,4	1 733,1	5%	2
Deferred tax liabilities	7,2	8,9	23%	
Other provision	9,8	8,9	(9%)	
Lease liabilities	14,3	13,6	(5%)	5
Amounts withheld for guarantees	28,6	28,2	(1%)	
Other long-term liabilities	0,5	0,5	-	
Current liabilities	**1 210,5**	**1 271,7**	**5%**	
Trade and other payables	111,7	150,5	35%	
Bonds	163,5	91,5	(44%)	2
Short-term liabilities to related parties	13,1	8,1	(38%)	
Loans and borrowings	83,1	162,8	96%	1
Customer advances	444,3	486,7	10%	
Lease liabilities	269,1	259,5	(4%)	5
Other tax liabilities	30,3	6,6	(78%)	
Other provision	83,8	89,1	6%	
Income tax liabilities	11,1	6,5	(41%)	
Other short-term liabilities	0,4	0,6	76%	
Current derivative liabilities	0,3	9,7	2.9x	
Total liabilities (excl. net assets attributable to non-controlling investment unit holders)	**3 176,1**	**3 477,3**	**9%**	
Total liabilities	**3 497,9**	**3 716,3**	**6%**	
Total equity and liabilities	**4 957,2**	**5 249,6**	**6%**	

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 1H2026: 100 HUF/1,210 PLN; MNB: FY2025: 100 HUF /1,097 PLN

1 *Increase in loans and borrowings by PLN 237,3m, following PLN 309,5bn in new drawdowns during the period.*

2 *Bond liabilities increased by PLN 10.7m despite PLN 88.7m in bond repayments, mainly due to foreign exchange effects.*

3 *Decrease of PLN 82,7m in net assets attributable to non-controlling investment unit holders, following PLN 115,0m redemption of investment units.*

4 *Total equity increased by PLN 74.0m, mainly reflecting positive foreign exchange effects, partly offset by dividend distributions during the period.*

5 *Decrease of PLN 10,3m in lease liabilities, mainly reflecting currency translation adjustments and derecognition of lease liabilities.*

CASH FLOW STATEMENT

Cash flow statement (PLNm)	1H2025	1H2026	
Net cash from/(used in) operating activities	(71)	(145)	1
Cash flows from/(used in) investing activities	(182)	46	2
Cash flows from/(used in) financing activities	21	(113)	3
Net change in cash and cash equivalents	**(232)**	**(212)**	
Cash and cash equivalents at end of the period	**662**	**1 290**	

Source: Issuer

Financial Statement data converted at an average exchange rate in the reporting period published by MNB: 30.06.2026: 1H2026: 100 HUF/1,139 PLN; MNB:1H2025: 100 HUF /1,046 PLN; EOY: 30.06.2026: 100 HUF / 1,210 PLN; 30.06 2025: 100 HUF / 1,062 PLN.

1 *The negative operating cash flow of PLN 145m, driven by PLN 203,9m 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 PLN 72,3m proceeds from selling short-term financial assets, PLN 13,3m interest received, partly offset by PLN 34,2m investments in financial assets.*

3 *Net cash used in financing activities amounted to PLN 112.7m, mainly driven by PLN 108,3m in dividends paid.*

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

TOTAL PROJECT LOANS BALANCE in SPV's eoy 1H2026

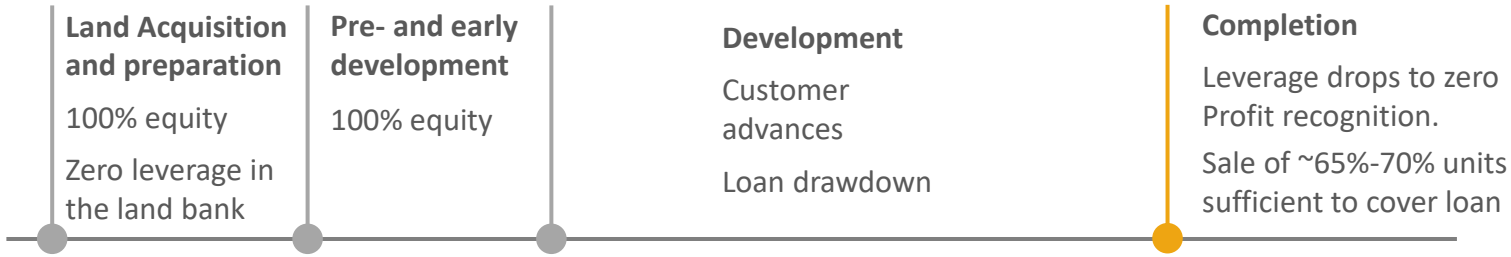
PLN 589,2m

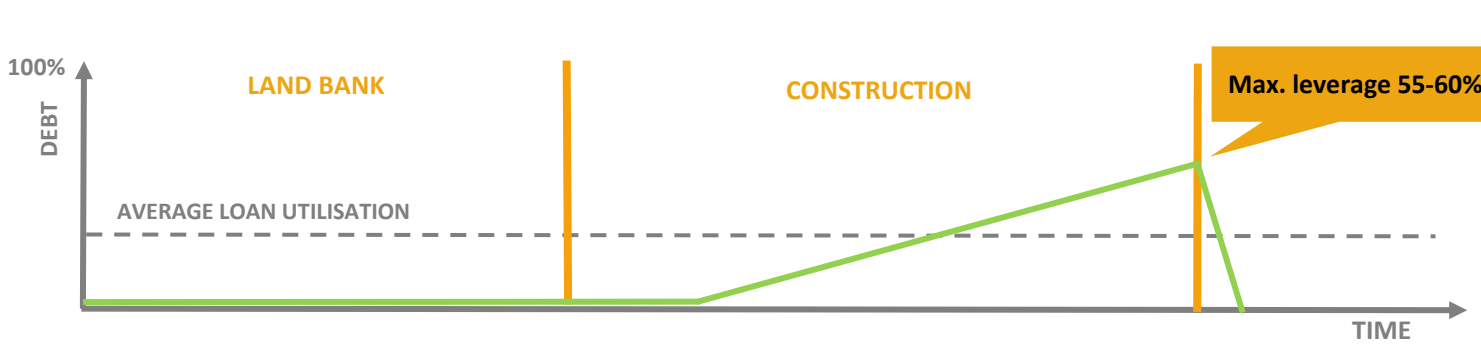
(PLN 149m eoy 2025)

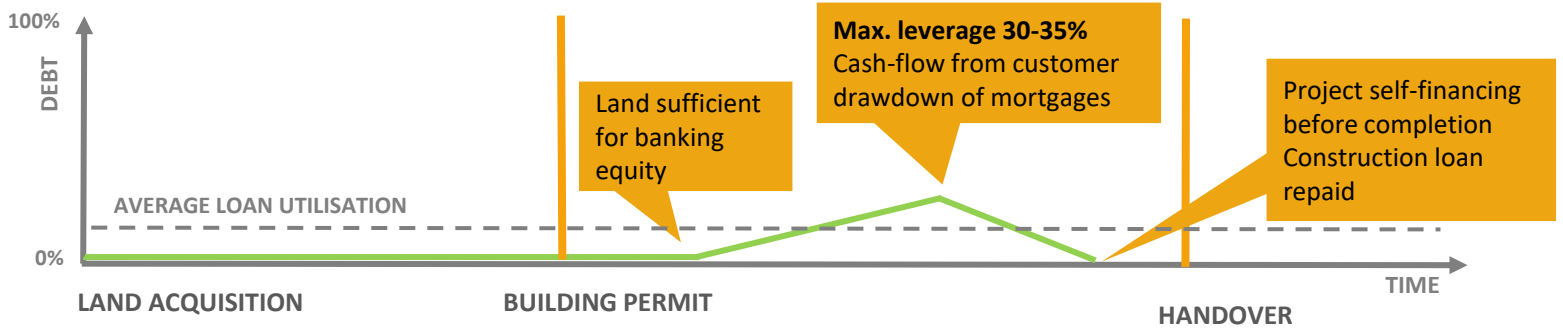
HUNGARY
PLN 543,9m

POLAND
PLN 31,8m

UK
PLN 13,5m







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