



CORDIA

FY2025 Results and Outlook (Hungary Bond Program)

May 2026

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AGENDA

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

1. HIGHLIGHTS



Handovers & Sales

1 059 units sold

18% y/y

504 units delivered

(48% y/y)

Gross Profit

34,9% margin in FY2025

vs 34,6% margin FY2024

19,9 HUF bn

vs 32,9 HUF bn in FY2024

Operational expansion

2 266 ongoing units

31% y/y

with 152 185 NSA

43% y/y

Secure Leverage

Consolidated Leverage Ratio
23,9% eoy 2025 vs **20,7%** eoy 2024

Issuer's Debt to Equity Ratio
0,77 eoy 2025 vs **0,33** eoy 2024

High liquidity

Record cash of **HUF 125,5 bn**
Total reserves for bond and loan
repayments and future investments
of 229,2 HUF bn

Market improvement

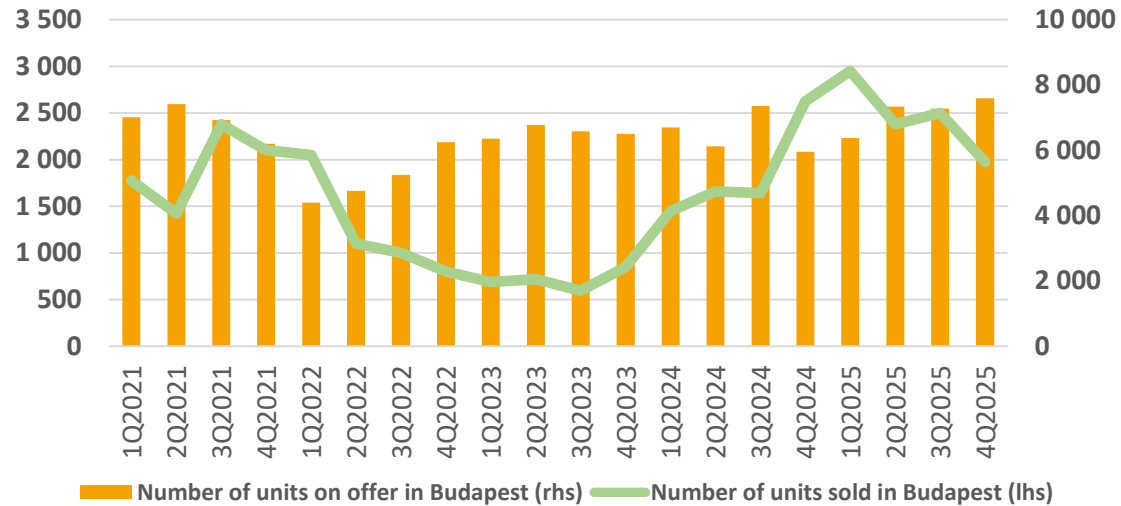
Prices increasing (HU)/ increase (PL)
Demand strong (HU)/ stable (PL)
Slight increase of construction costs

2. MARKET OVERVIEW



PRIMARY RESIDENTIAL MARKET IN BUDAPEST

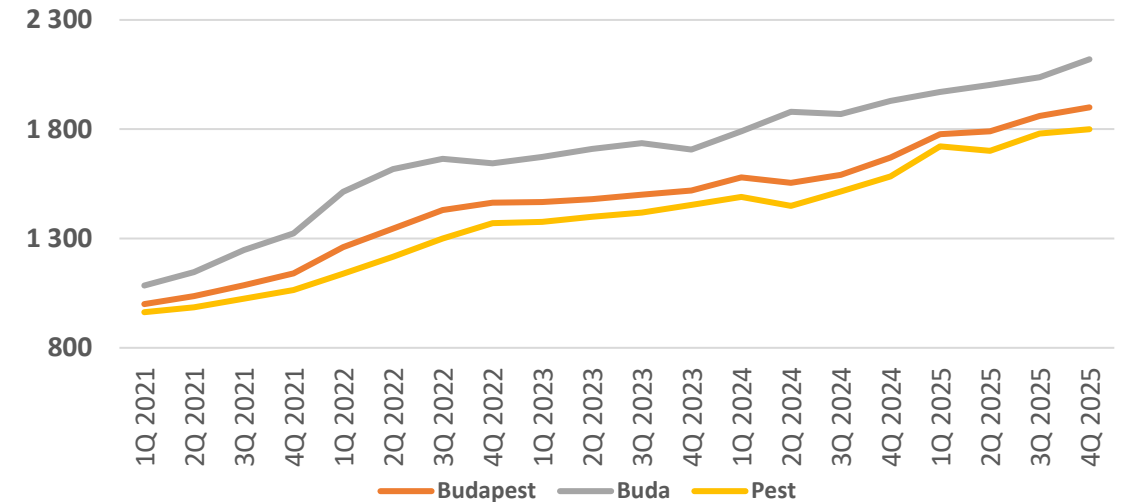
New build apartments market size in Budapest



Source: CORDIA Group

- Total sales in 2025 reached approximately 9 800 units, representing a 32.9% y/y increase, reflecting resilient buyer interest.
- Despite a natural correction in 4Q 2025 to 1 970 units sold, market activity remained 27.1% above the long-term average 1 550 units, highlighting the market's sustained momentum.
- Easing credit conditions, bolstered by the CSOK Plus subsidy programme—which includes a 10% down payment option for first-time buyers, effectively unlocked deferred demand.
- The number of units available for sale reached a 10-year high of around 7 600 units by year-end 2025, representing a 27.6% annual increase.

Average offer price per sqm on primary market (tHUF)

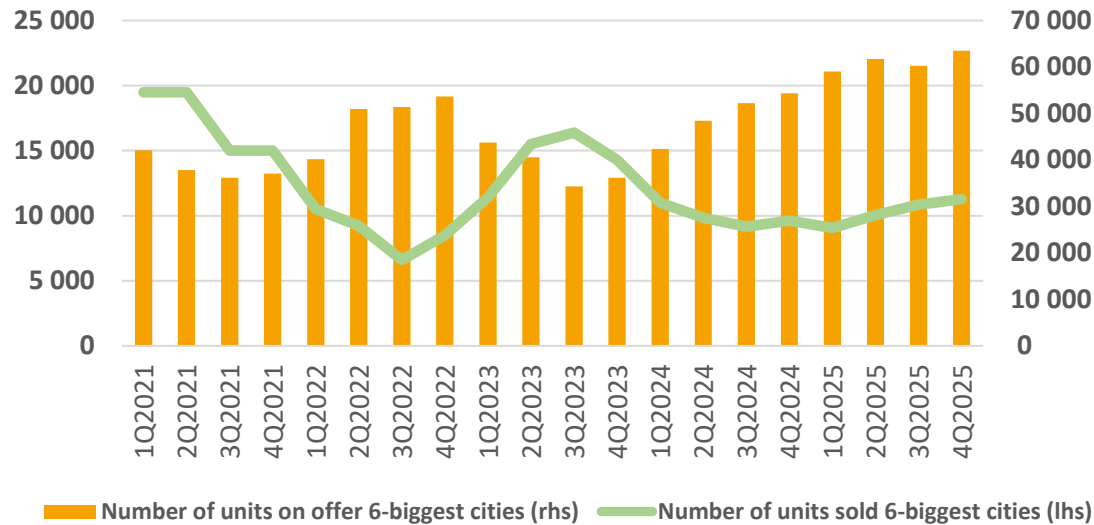


Source: CORDIA Group

- Primary market prices maintained a steady upward trajectory throughout 2025, with the average asking price reaching 1 900 tHUF per sqm in December — a 13.8% annual appreciation compared to 1 670 tHUF per sqm in December 2024.
- The average price on the Buda side reached 2 120 tHUF per sqm, marking a 9.8% annual uptick from the 1 930 tHUF recorded at year-end 2024.
- In Pest, the average asking price climbed to 1 800 tHUF per sqm, driven by a 13.6% increase from the 1 584 tHUF at the close of 2024.

PRIMARY RESIDENTIAL MARKET IN POLAND

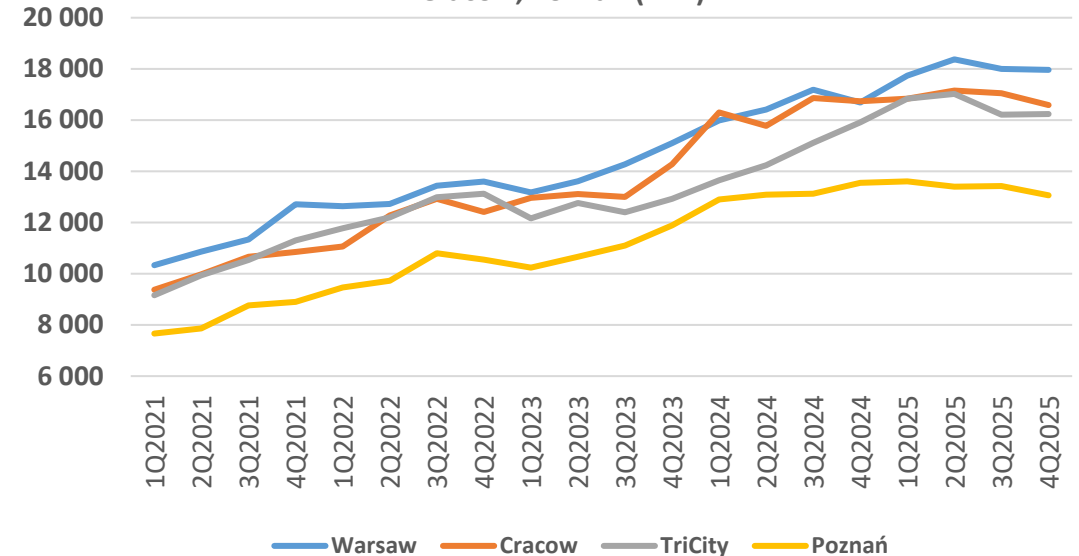
New build apartments market size in 6 biggest cities in Poland (Warsaw, Cracow, TriCity, Wroclaw, Poznan, Lodz)



Source: JLL

- Sales volumes across Poland's 6 biggest cities (Warsaw, Cracow, Wrocław, TriCity, Łódź, Poznań) reached approximately 41 200 units in 2025, reflecting a 4.0% annual recovery according to JLL's *Residential Market in Poland* report.
- An improved macro backdrop and 125 bps in cumulative rate reductions since May drove a 20.9% y/y surge in new mortgage originations, with fresh lending accounting for 80% of this growth, according to BIK data.
- Market performance diverged by location, as growth in Tricity and Warsaw offset minor contractions in Poznan and Cracow.
- Number of units on offer across Poland's 6 biggest cities reached a record-high 63 500 by year-end 2025, up 14.0% y/y.

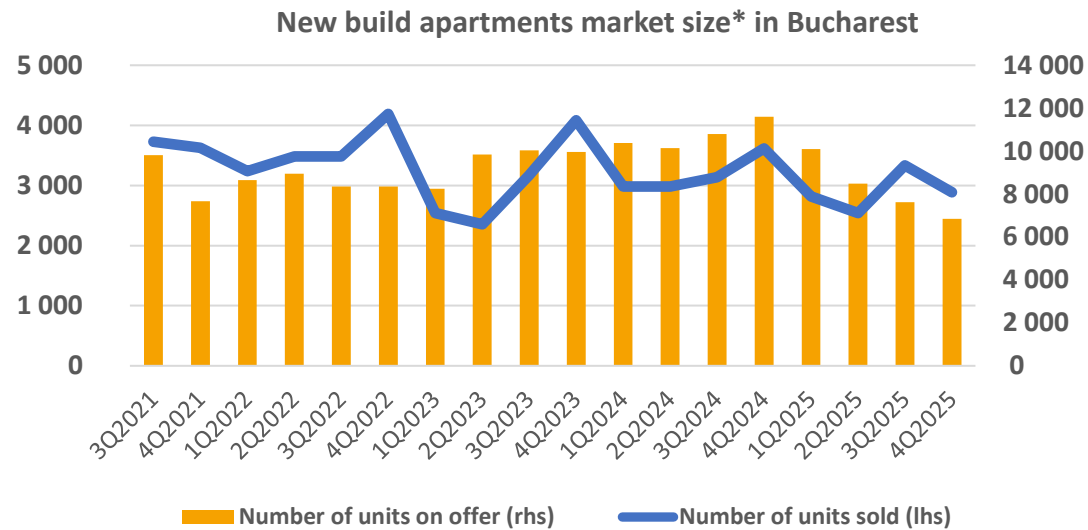
Average new-build transaction price per sqm in Warsaw, TriCity, Cracow, Poznan (PLN)



Source: JLL

- Average prices in the primary market showed signs of stabilisation at the end of 2025, as the previous broad-based rally transitioned into divergent city-level trends and modest corrections.
- As in the prior year, two key cities continue to lead in residential price growth over the last 12 months. In Q4 2025, Warsaw recorded the strongest price growth, with average transaction prices increasing by 7.7% year-on-year to PLN 17 966/sqm (1 638 tHUF), while Tricity saw a more moderate 2.1% increase to PLN 16 236/sqm (1 480 tHUF).

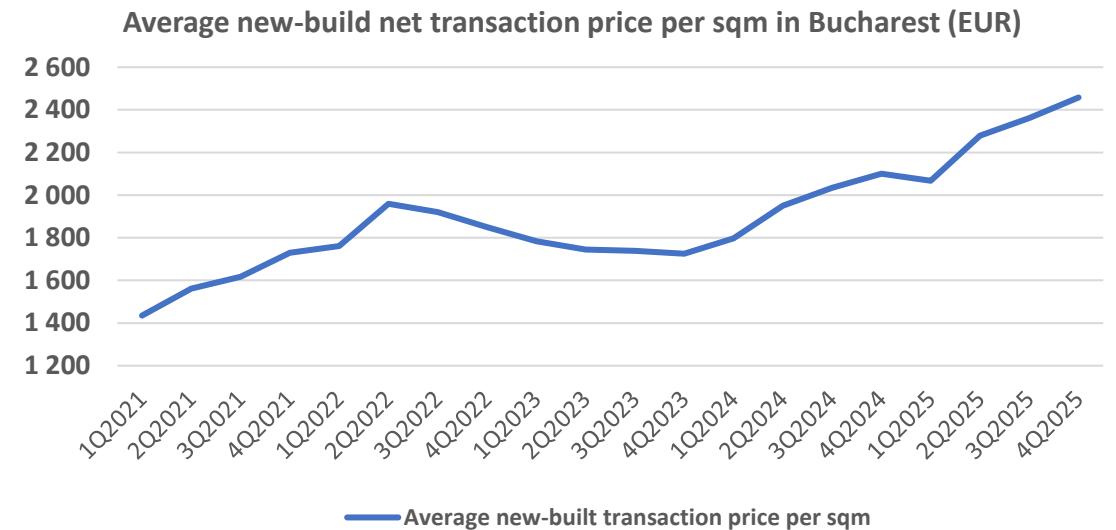
PRIMARY RESIDENTIAL MARKET IN BUCHAREST



Source: iO Partners, CORDIA Group

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

- In 2025, according to Group's estimation, a total of 11 580 new residential units were sold in Bucharest, marking a 9.0% decrease y/y compared to 12 720 units sold in 2024.
- This slight decrease can be attributed to an unfavourable macroeconomic environment, including a VAT hike to 21.0% (vs 19.0% previously) , persistent inflation, and restrictive borrowing conditions.
- Residential supply reached approximately 6 850 units by end-2025. This limited inventory was driven by a low volume of new project launches and permitting delays, resulting in a tight absorption period of 2,4 quarters.

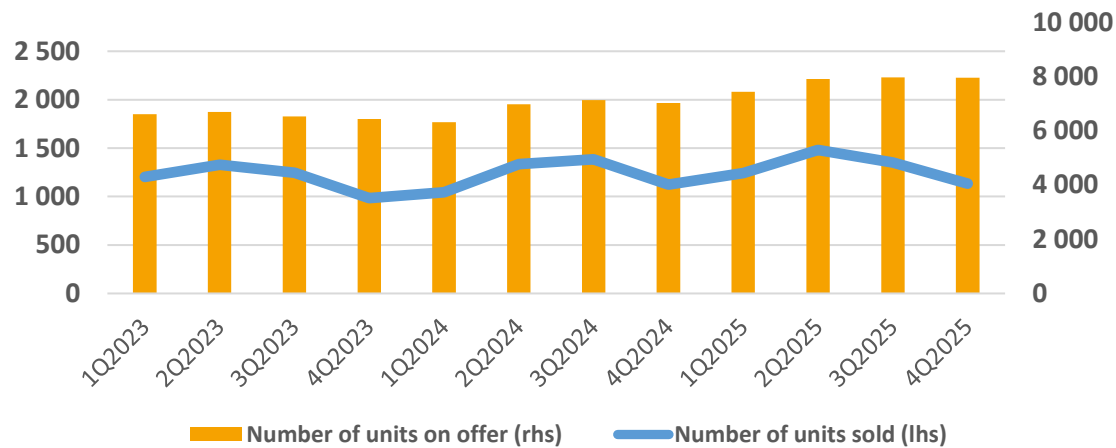


Source: iO Partners

- Primary market transaction prices in Bucharest reached 2 458 EUR (947 tHUF) per sqm by the end of 2025, marking a 17.0% increase compared to 2 101 EUR (810 tHUF) at year-end 2024.
- Residential property prices in Bucharest reached a new peak in Q4 2025, supported by heightened demand ahead of the VAT hike and persistent supply constraints. The upward trend was further reinforced by limited inventory and ongoing construction cost inflation.

RESIDENTIAL MARKET IN COSTA DEL SOL

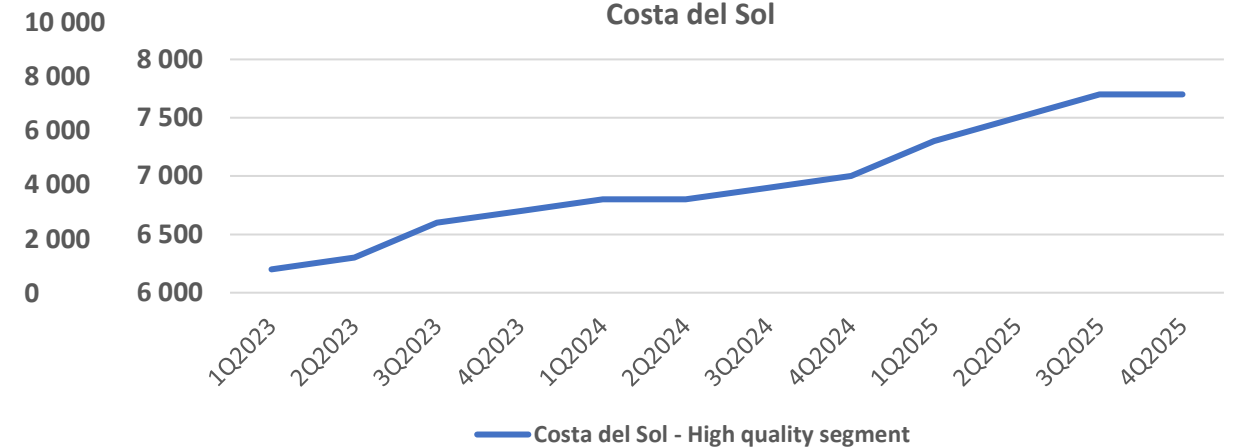
New-build apartment market size in Costa del Sol



Source: CAI Soluciones de Ingenieria

- Effective from this presentation, our analysis transitions to a new data source that ensures a more precise and timely reflection of market trends. Due to timing and project classification discrepancies, the current figures are not directly comparable to the previous MITMA dataset.
- Housing stock in Costa del Sol hit a record 7 950 units at the end of 2025 (+13.2% y/y), supported by increased developer activity with new supply up 12.0% y/y. The theoretical absorption period reached 6.1 quarters.
- Market dynamics remain driven by resilient domestic and international demand amid improving macro conditions and easing financing costs.

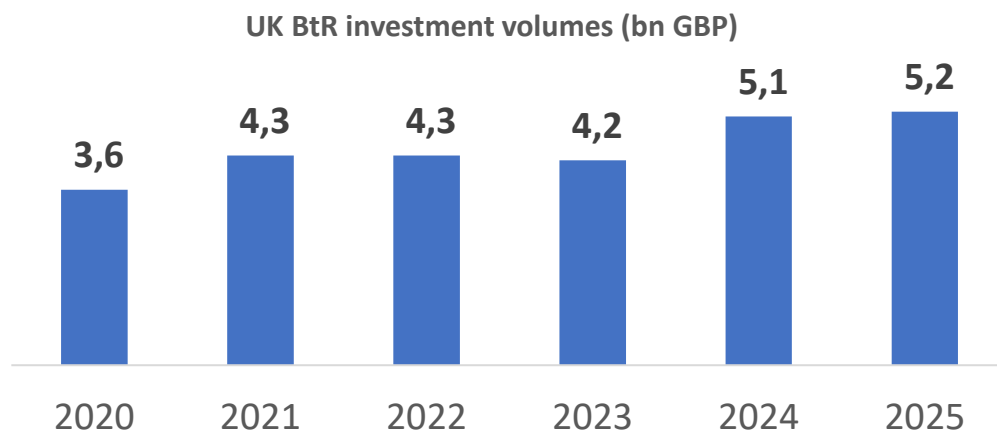
New-build apartment transaction prices per sqm in the high-quality segment in Costa del Sol



Source: CAI Soluciones de Ingenieria

- According to data provided by CAI Soluciones, we are introducing an inaugural continuous time series for Costa del Sol pricing, providing a more robust and cohesive benchmark than the previously fragmented project-level data.
- Average transaction prices in Costa del Sol's high-quality primary segment—the Group's core positioning—reached EUR 7,700 per sqm(2 970 tHUF) in Q4 2025, up 10.0% y/y. This reflects a 24.0% appreciation since Q1 2023, driven by sustained demand for premium residential assets in the region.
- The market is showing signs of maturity, characterised by stable sales trends and a shift toward high-end products for more affluent buyers.

BtR MARKET IN THE UK AND MACROECONOMIC ENVIRONMENT



Source: CORDIA Group

- BtR investment volume in the UK reached a new record of 5,2 billion GBP in 2025, slightly exceeding the 5,1 billion GBP recorded in the previous year.
- The Bank of England reduced its key policy rate to 3.75% following a moderation in inflation, although debt costs remained elevated by historical standards.
- According to Zoopla, annual rental growth for new lets increased by 1.9% in 2025 (vs 3.0% in 2024).
- Rental stock levels rose toward the end of the year compared to 2024, but remained 23% below pre-pandemic levels, supporting continued scarcity in the market.

Macroeconomic environment

Macroeconomic indicator	Hungary	Poland	Romania	Spain	UK
Real GDP in 2025 % y/y	0.5%	3.6%	0.7(p)%	2.8 (p)%	1.3%
Inflation – HICP in Dec 2025 % y/y	3.3%	2.5%	8.6%	3.0%	3.6%
Unemployment Rate in Dec 2025	4.5%	3.2%	6.0%	10.0%	5.2%*
Central Banks key base rates (March 2026)	6.25%	3.75%	6.5%	2.65%	3.75%

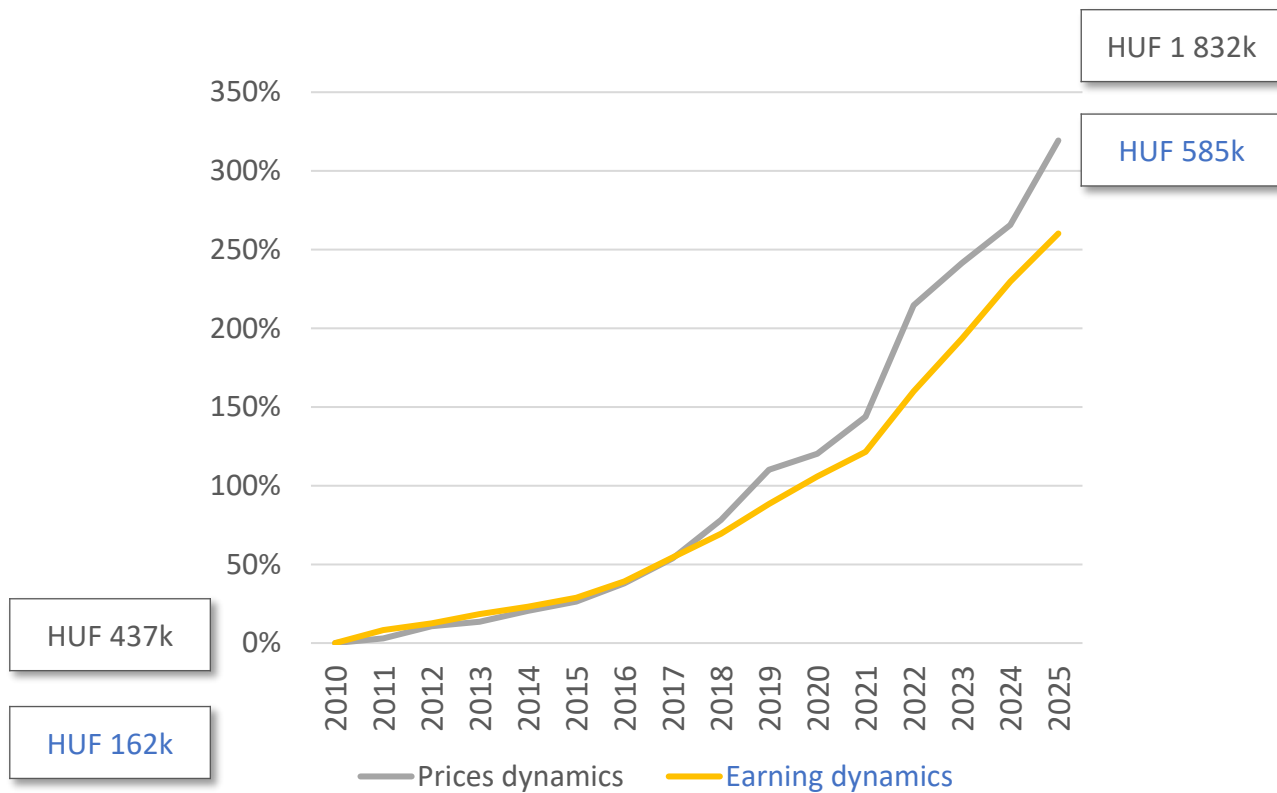
For the period Oct-Dec 2025

Source: Eurostat, National Statistical Offices, Bloomberg

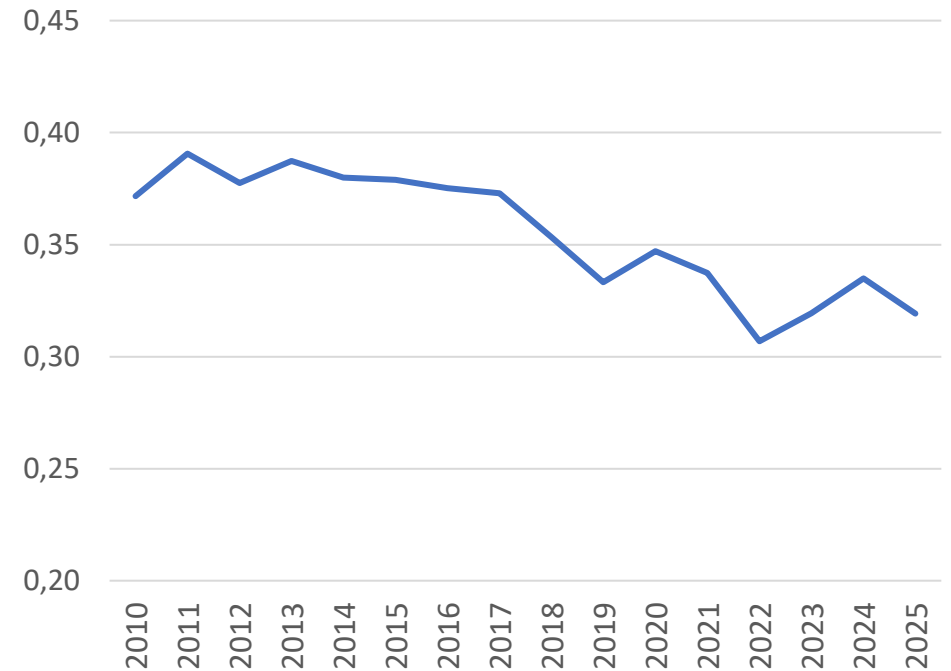
- **GDP:** Following a broad recovery in 2024, the 2025 environment saw growing divergence, with Poland and Spain emerging as resilient leaders with GDP growth of 3.6% and 2.8%, respectively.
- **Inflation & Policy:** Regional inflation diverged as Poland hit a stable 2.5% while Romania faced pressure at 8.6%, leading to targeted rate cuts in Poland and the UK (3.75%) vs. higher rates elsewhere.
- **Labour Markets:** Despite general softening across the footprint, Poland and Hungary remained resilient, while Spain stood out by continuing its multi-year decline in unemployment to 10.0%.

AFFORDABILITY OF FLATS IN BUDAPEST

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



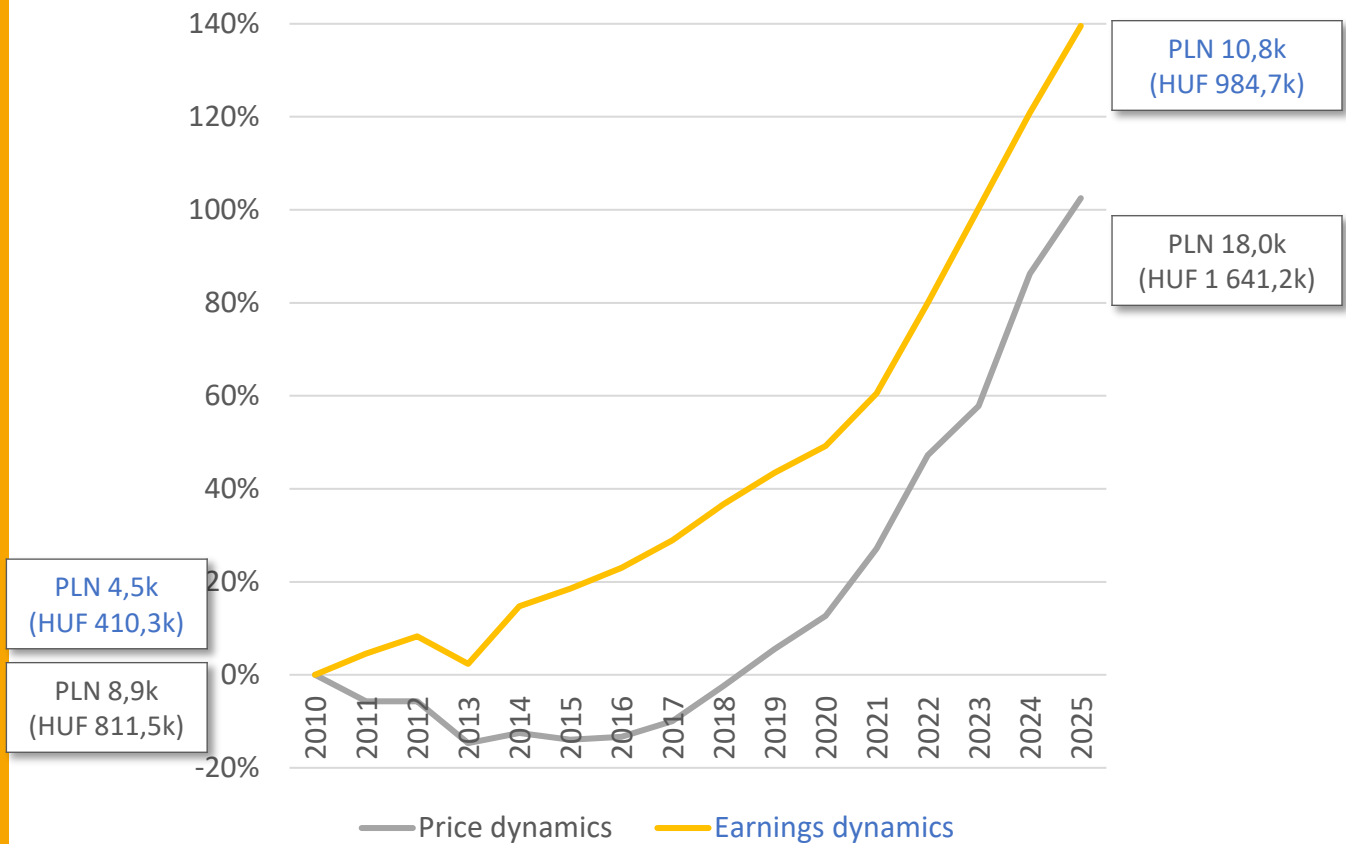
Budapest average net salary monthly / new apartment sqm price ratio



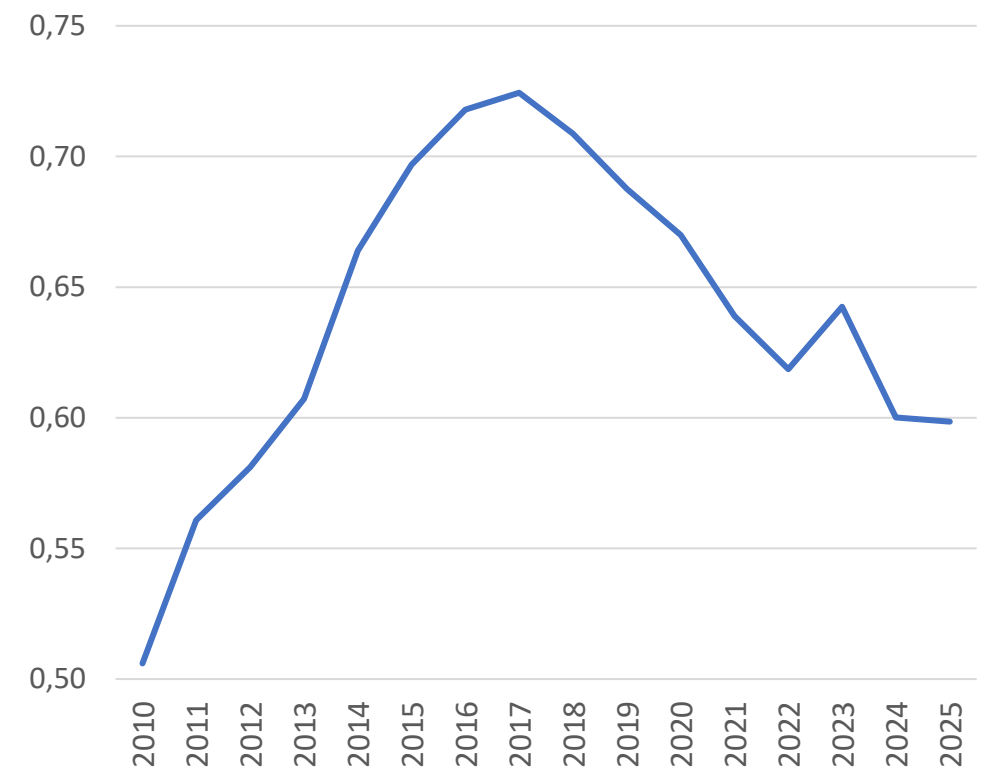
Source: Hungarian and Polish Central Statistical Offices, CORDIA Group, JLL

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

CURRENT PRICES AND COSTS ON KEY MARKETS

			
	Budapest	Warsaw ²⁾	Bucharest ²⁾
Average gross price / sqm of unit ¹⁾	1 900 HU Ft	1 640 HU Ft	1 350 HU Ft ⁶⁾
Average construction net hard cost / sqm of units ¹⁾	980 HU Ft	730 HU Ft	657 HU Ft
Average land net cost / sqm of unit ¹⁾	250 HU Ft	524 HU Ft	212 HU Ft
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)	6 679 (9 803)	15 346 (14 064)	12 149 (11 580)
Price per sqm y/y growth (4Q 2025)	+14%	+2%	(4%)
Av. Monthly Net Earnings in 2025 (growth y/y)	585 HU Ft(+9%)	700 ⁴⁾ HU Ft (+3%)	528 ⁷⁾ HU Ft (+1%)
VAT for residential units	5% ⁵⁾ /27%	8%	21%

1) recalculated to usable area per sqm
 2) for apartments up to EUR 120 000
 3) for apartments up to 150 sqm

2) prices for shell and core; in Budapest price includes fit outs
 4) earnings in enterprise sector
 5) premium segment

7) average salary as of October 2025

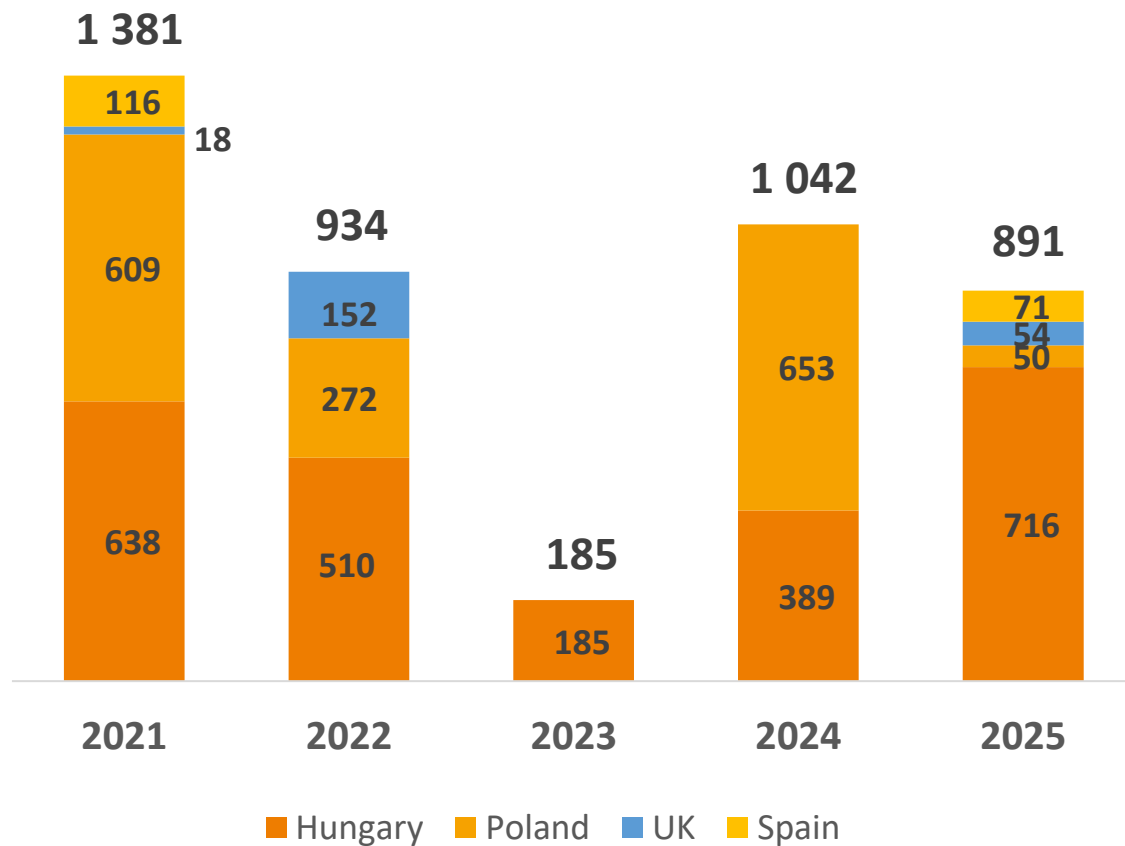
3. CORDIA INTERNATIONAL OPERATING RESULTS



CORDIA UNITS UNDER CONSTRUCTION STARTS IN LAST 5 YEARS

Stable volume of new project starts

No. of units



In 2025 Group successfully launched 9 projects across 4 different countries, with 66 918 sqm of NSA.

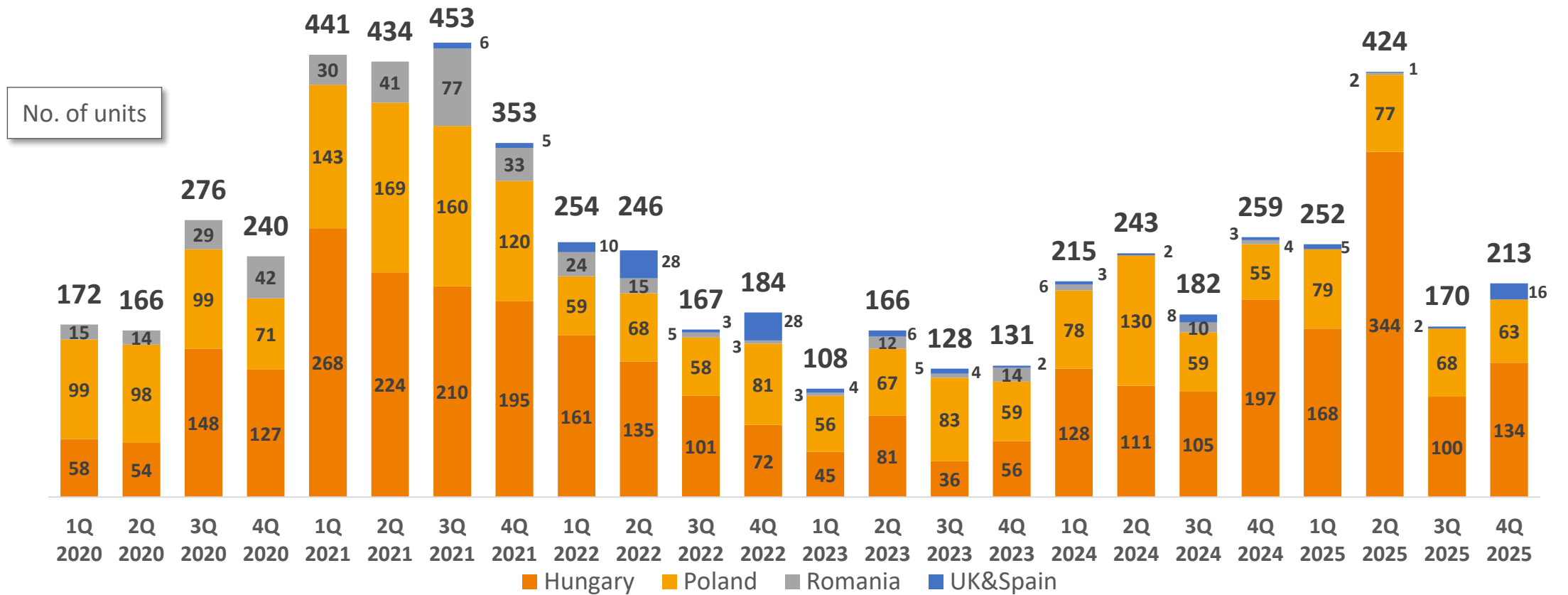
In Hungary, market emerged as the absolute volume driver, recording a massive 84% y/y growth and contributing over 80% of the total new pipeline.

Polish projects new launches offset by starts in Spain and the UK.

Units under construction starting at the end of period	2024	2025	Change
Hungary	389	716	84%
Poland	653	50	(92%)
UK	-	54	n/a
Spain	-	71	n/a
CORDIA Group	1 042	891	(14%)

CORDIA SALES VOLUMES QUARTERLY

Three-year high reached in 2Q 2025, driven by record performance in Hungary



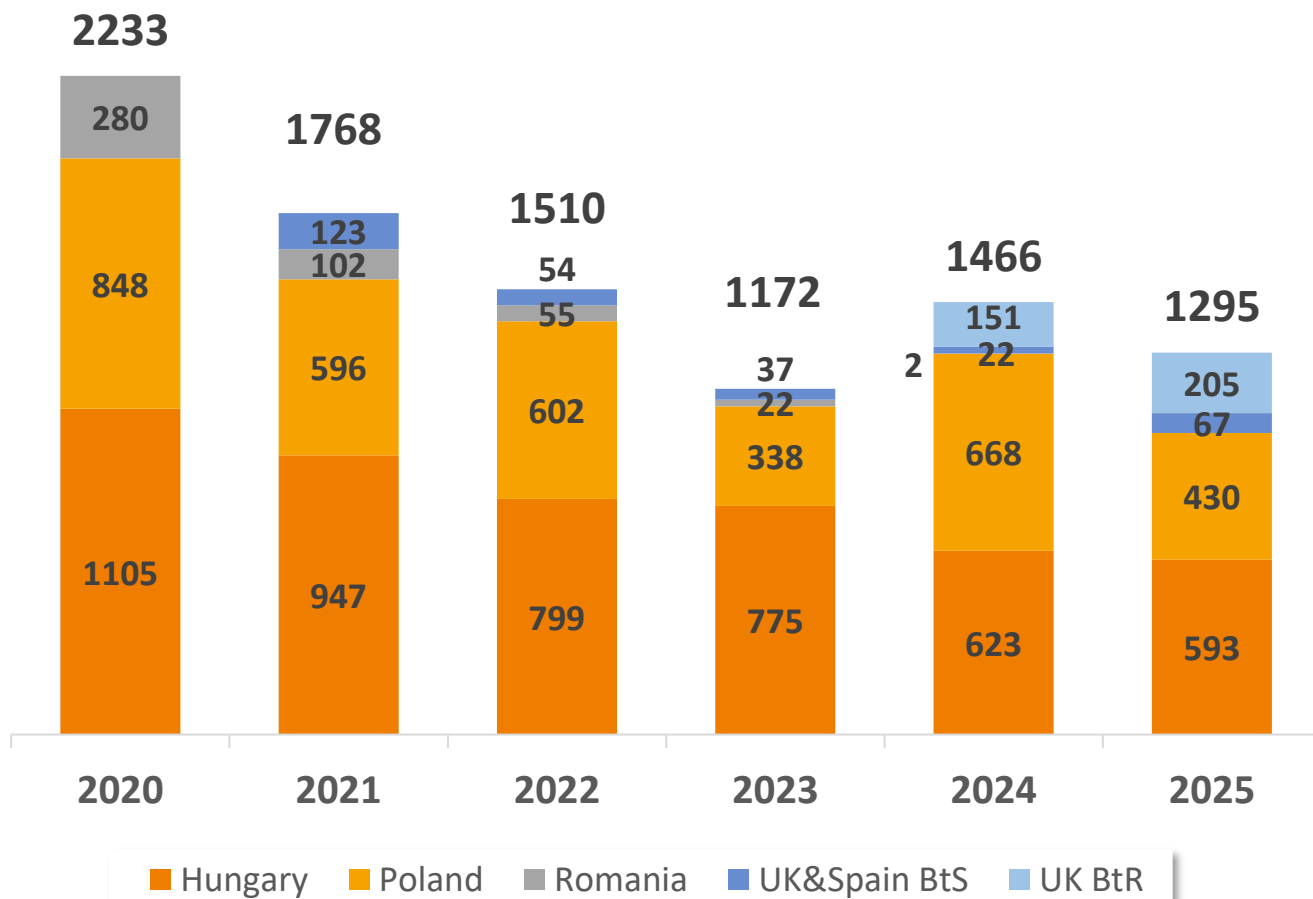
• Numbers for 1Q 2020 doesn't include sales of 103 units in Polnord (consolidation since 10.04.2020)

- Growth in Hungary of 38% y/y with a record-breaking performance in 2Q 2025
- Reliable base in Poland with resilient and steady sales
- FY 2025 Group sales up 18% y/y, reaching 1 059 units.

CORDIA UNITS AVAILABLE FOR SALE AT THE END OF FY2025

Geographically diversified portfolio of units for sale

No. of units



- **17 projects** under construction with active sales as at the end of 2025, including **2 BtR projects** in the UK.

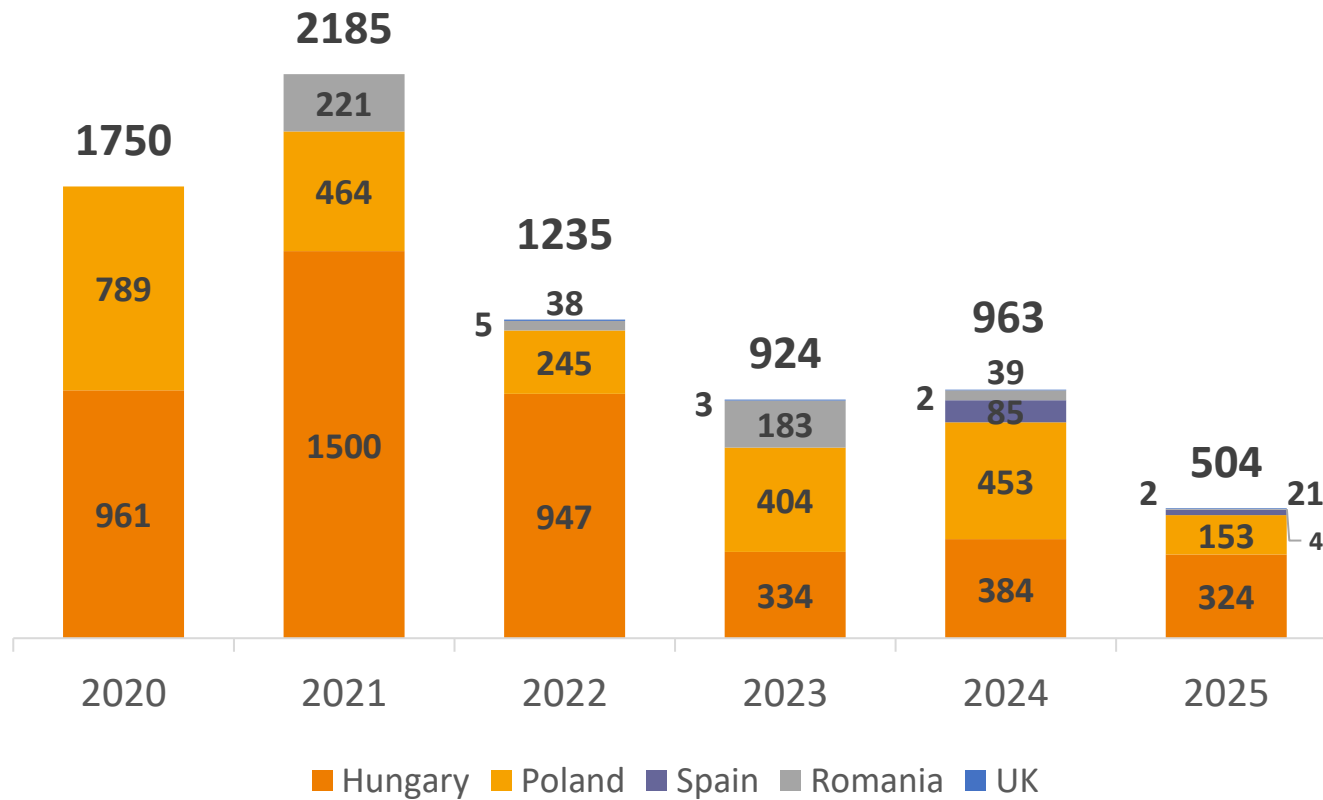
- Stable sales performance in 2025 with 1 090 units available for sale, and 205 in UK BtR projects.

Units available for sale	2024	2025	Change
Hungary	623	593	(5%)
Poland	668	430	(36%)
Romania	2	0	(100%)
UK&Spain - BtS	22	67	205%
UK BtR	151	205	36%
CORDIA Group	1 466	1 295	(12%)

CORDIA HANDOVERS IN FY2025

Bottom in handover resulting from cautious project starts in 2022-2023

No. of units



- Cautious project launches in 2022-2023 due to uncertain economic environment
- In FY2025, CORDIA finished 2 development projects in Hungary and received occupancy permits, starting the handover process to customers
- The primary markets were Hungary with 324 units and Poland with 153 units, accounting for the vast majority of Group activity

Handovers (units)	FY2024	FY2025	Change
Hungary	384	324	(16%)
Poland	453	153	(66%)
Romania	39	4	(90%)
Spain	85	21	(75%)
UK	2	2	-
CORDIA Group	963	504	(48%)

CORDIA is active in nine European agglomerations



Source: Issuer

 - New market  - Existing markets

Projects under preparation by location

Country	Number of projects*	Number of units	NSA
	#	#	Sqm
Hungary	14	2 970	215 743
Romania	4	1 199	85 177
UK	3	557	33 719
Spain	3	254	37 563
Poland	22	3 037	169 480
TOTAL	46	8 017	541 682

Projects under acquisition by location

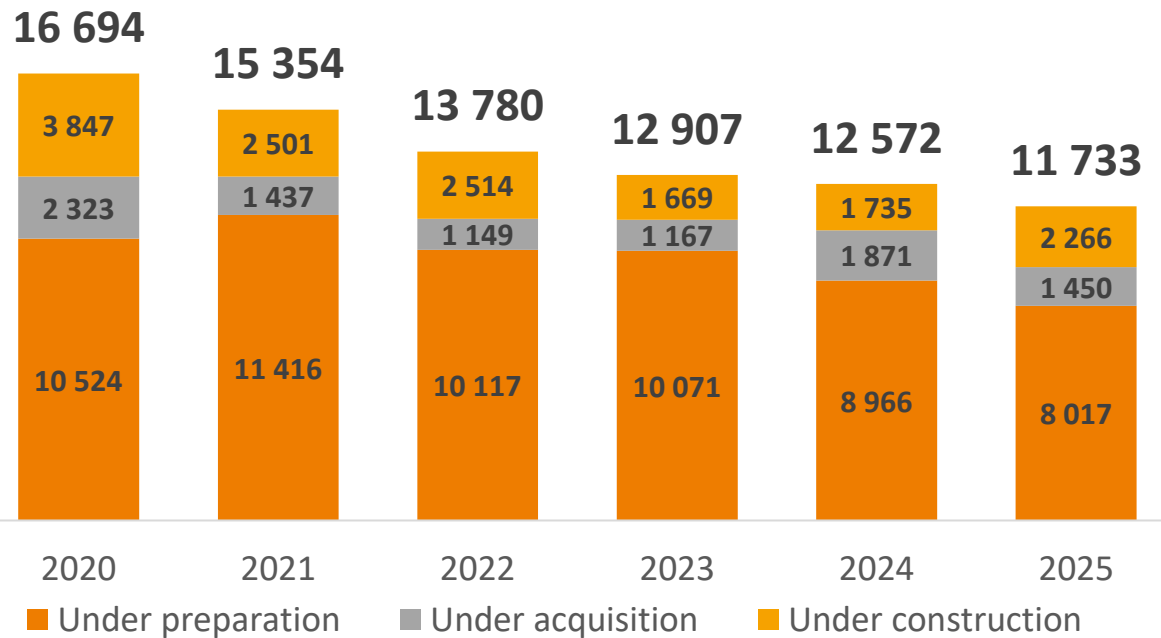
Country	Number of projects*	Number of units	NSA
	#	#	sqm
Romania	3	903	65 766
Spain	3	288	35 493
Germany	1	259	7 836
TOTAL	7	1 450	109 095

* Each project phase treated separately

PROJECTS IN THE PIPELINE AT THE END OF 2025

Stable pipeline of 11 733 units due to new acquisitions

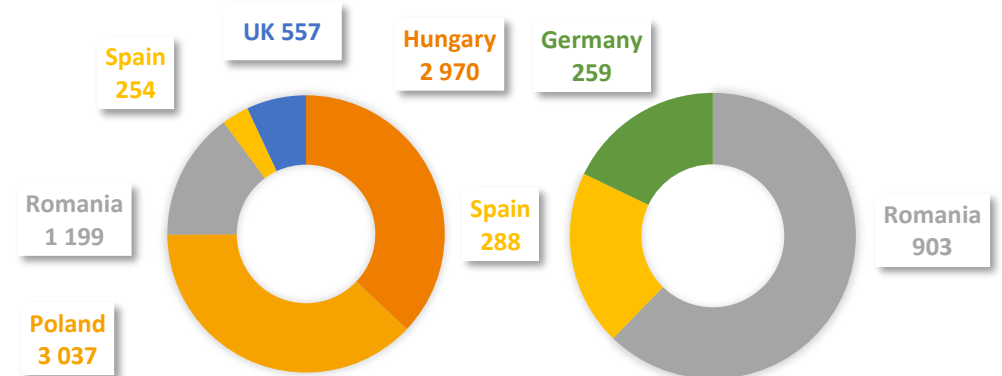
No. of units



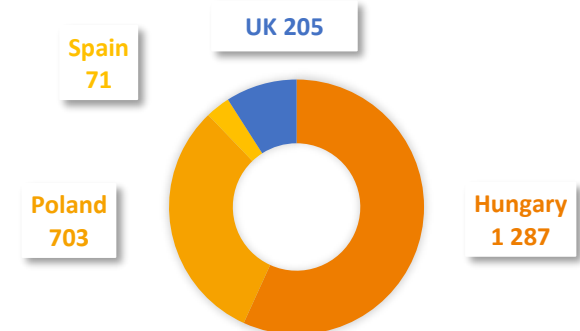
Our pipeline covers 7+ years of sales

In FY 2025, the number of units under construction increased by 31% year-on-year, reflecting accelerated execution across the project pipeline.

UNDER PREPARATION UNDER ACQUISITION



UNDER CONSTRUCTION



PIPELINE IN UNITS VS GDV AT THE END OF 2025

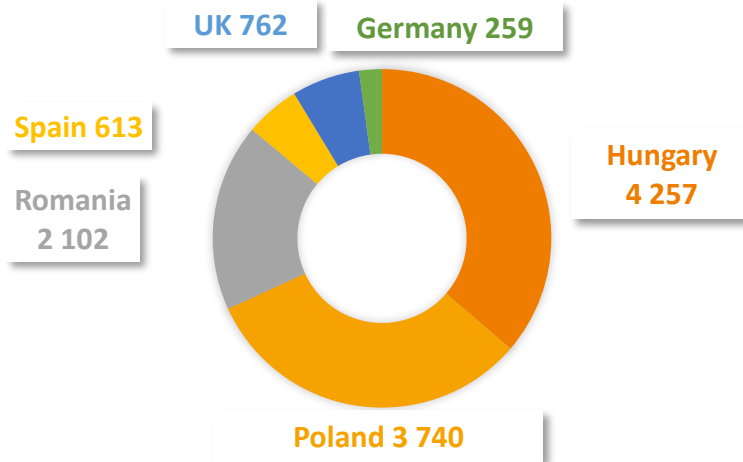
Pipeline in units

11 733 units



Under preparation Under construction Under acquisition

No. of units



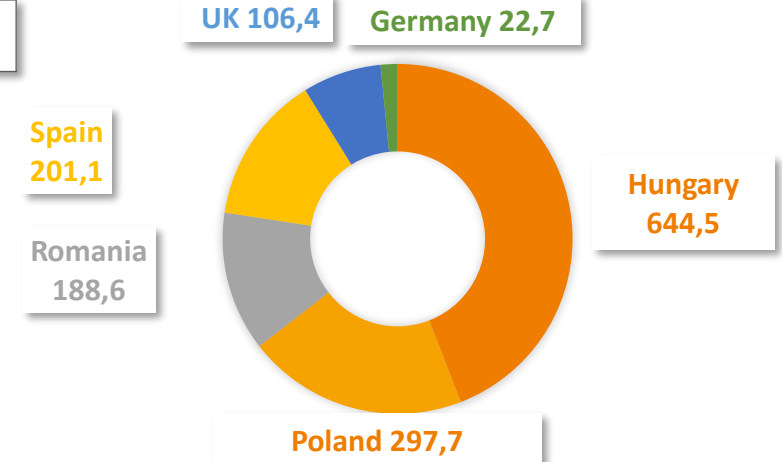
Pipeline in Gross Development Value

HUF 1 461bn = EUR 3,8bn



Under preparation Under construction Under acquisition

HUF bn



KEY PROJECT – MARINA CITY



Marina City Phase A 1-3

Units: 557

NSA: 42 794 m²

Launched in: 2023-2025

Completion: 2027-2028

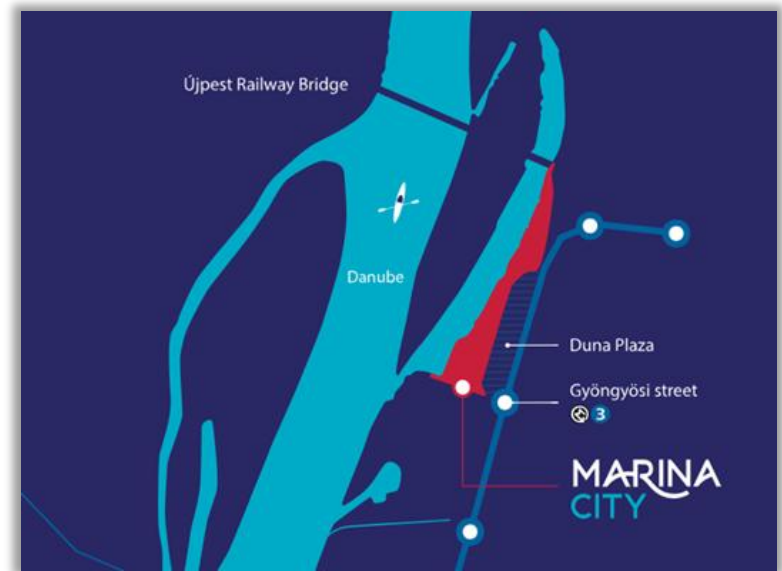
Units available for sale :
213

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 m² car-free, green area
- Top quality infrastructure

>2 400 units; > 130 000 sqm NSA



ONGOING PROJECTS AT THE END OF 2025 (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: **14 049 m2**
Units available for sale: **58**
Planned completion: **2027**

Marina City Phase A2
City: **Budapest**
Units: **188** NSA: **14 317 m2**
Units available for sale: **70**
Planned completion: **2028**

Marina City Phase A3
City: **Budapest**
Units: **184** NSA: **14 428 m2**
Units available for sale: **85**
Planned completion: **2028**

ONGOING PROJECTS AT THE END OF 2025 (2/5)



Thermal Zugló 5
City: **Budapest**
Units: **198** NSA: **13 324m²**
Units available for sale: **78**
Planned completion: **2027**



Woodland II
City: **Budapest**
Units: **269** NSA: **15 941m²**
Units available for sale: **135**
Planned completion: **2027**

Source: Issuer

ONGOING PROJECTS AT THE END OF 2025 (3/5)



Sasad Resort Sky

City: **Budapest**

Units: **128** NSA: **9 788m2**

Units available for sale: **26**

Planned completion: **2026**

Sasad Resort Sungate I

City: **Budapest**

Units: **74** NSA: **5 340m2**

Units available for sale: **51**

Planned completion: **2028**



Sasad Resort Sungate II

City: **Budapest**

Units: **61** NSA: **4 341m2**

Units available for sale: **43**

Planned completion: **2028**



Ongoing projects at the end of 2025

The Group's international portfolio comprises of **17** active construction projects, strategically distributed across **8** in Hungary, **6** in Poland, **2** in UK and **1** in Spain as of year-end 2025.

ONGOING PROJECTS AT THE END OF 2025 (4/5)



360° by Cordia
 City: **Mijas**
 Units: **71** NSA: **8 451m2**
 Units available for sale: **59**
 Planned completion: **2028**

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



Bradford Works
 City: **Birmingham**
 Units: **54** NSA: **1 353m2**
 Units available for sale: **54**
 Planned completion: **2026**



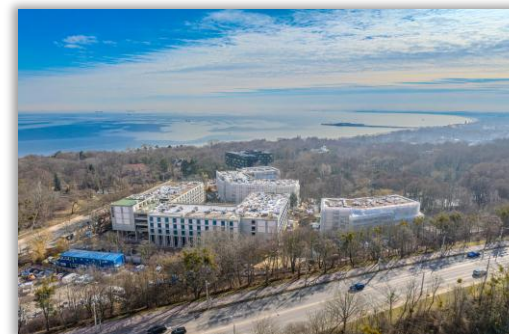
Ongoing projects at the end of 2025

Country	No. of investments	Number of units	NSA
	#	#	#
Hungary	8	1 287	91 528
Poland	6	703	41 865
Spain	1	71	8 451
UK	2	205	10 341
TOTAL	17	2 266	152 185

POLAND - ONGOING PROJECT AT THE END OF 2025 (5/5)



Craft Zabłocie
City: **Cracow**
Units: **95** NSA: **4 116m2**
Units available for sale : **49**
Completed : **2026**



Haffnera Residence
City: **TriCity**
Units: **133** NSA: **7 949m2**
Units available for sale : **52**
Planned completion: **2026**



Hi Mokotów
City: **Warsaw**
Units: **225** NSA: **12 950m2**
Units available for sale : **150**
Completed : **2026**



Modena 2
City: **Poznan**
Units: **200** NSA: **9 574m2**
Units available for sale : **119**
Planned completion: **2027**



Esencja Wilanów
City: **Warsaw**
Units: **36** NSA: **5 115m2**
Units available for sale : **36**
Planned completion: **2027**



Flatta Wilanów
City: **Warsaw**
Units: **14** NSA: **1 761m2**
Units available for sale : **13**
Planned completion: **2026**

PROJECTS COMPLETED IN FY2025



Corvin Next
City: **Budapest**
Units: **99** NSA: **5 514m2**
Units available for sale: **4**



Woodland I
City: **Budapest**
Units: **257** NSA: **14 502m2**
Units available for sale: **37**

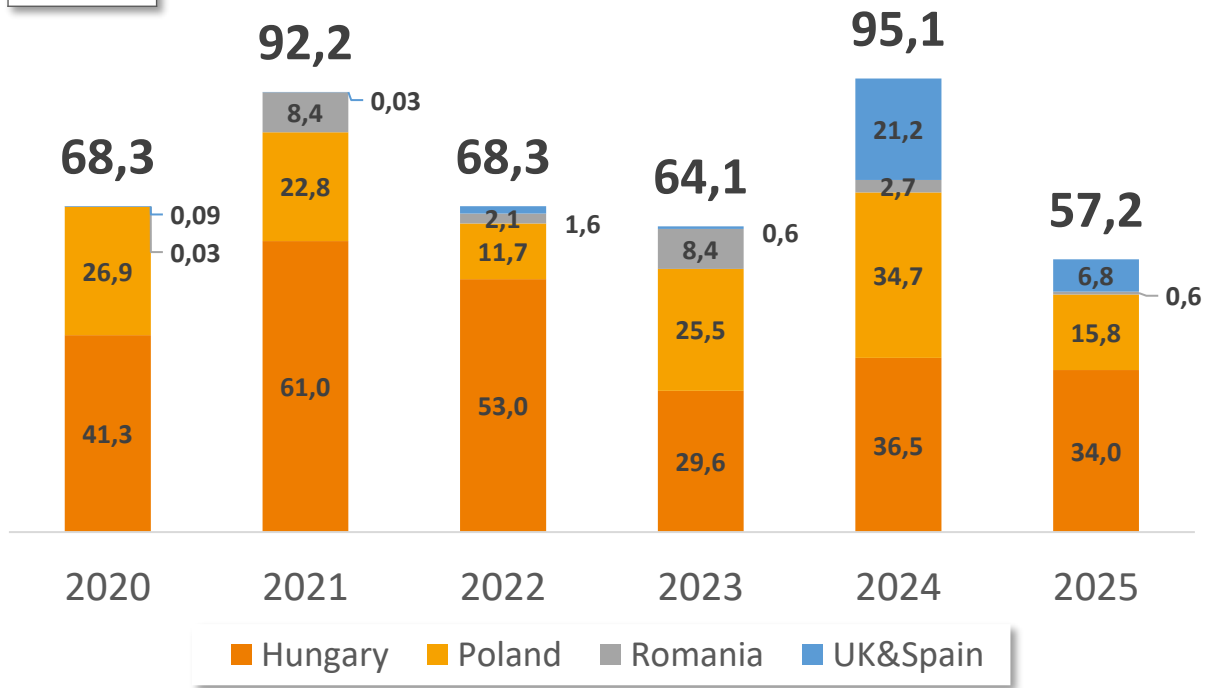
4. FINANCIAL OVERVIEW



CORDIA REVENUES IN FY2025

Revenue is driven by a stable performance in the core market

HUFbn

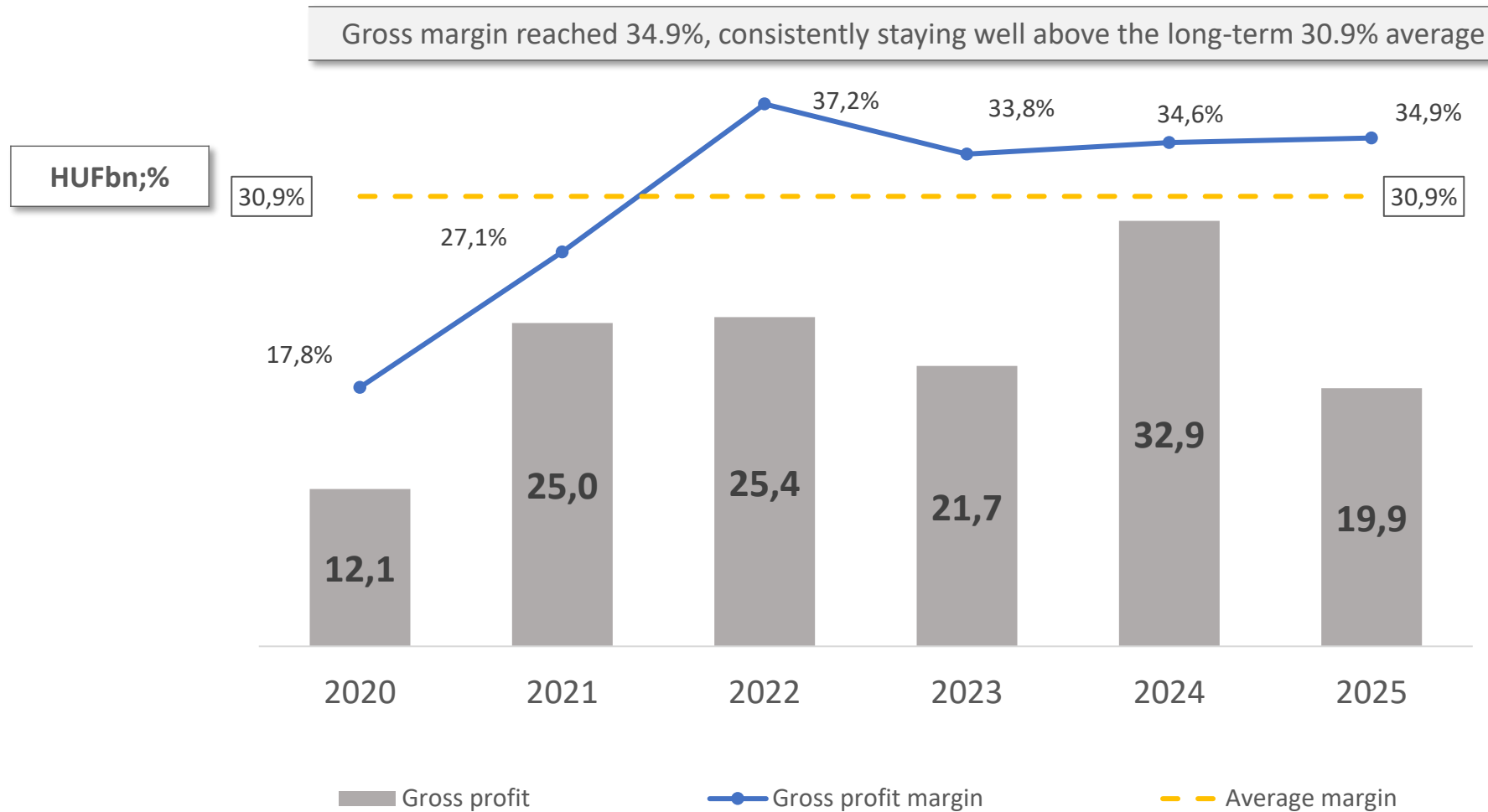


Source: Issuer

- Hungary – revenue reflects a handover trough driven by low demand in 2022–2023, with the impact mitigated by an increase in average selling prices
- Poland – performance was primarily affected by the project cycle gap, with a temporary lack of major completions scheduled for this period.
- Spain – revenue was constrained by limited inventory following a period of strong absorption (sold-out positions) and waiting for new supply.
- UK – focus on BtR projects currently in the construction phase.

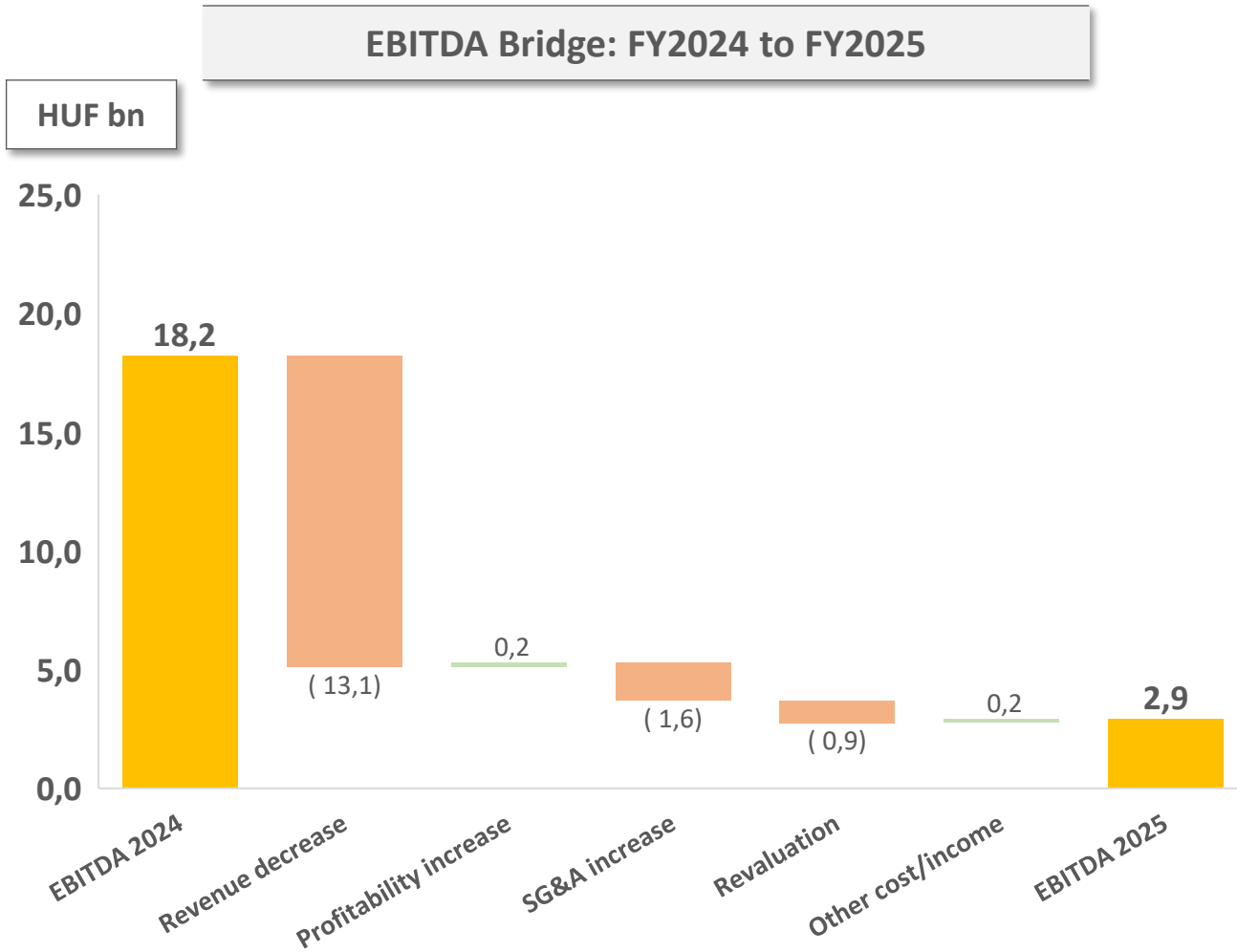
Revenue (HUFbn)	2024	2025	Change %
Hungary	36,5	34,0	(7%)
Poland	34,7	15,8	(54%)
Romania	2,7	0,6	(77%)
UK&Spain	21,2	6,8	(68%)
CORDIA Group	95,1	57,2	(40%)

CORDIA GROSS PROFIT IN FY2025



- Despite lower absolute profit due to delivery cycles, the elevated margin reflects strong pricing power and disciplined cost management
- Since 2022, the gross margin has consistently remained above the average margin

Source: Issuer



FY2025 EBITDA was driven by:

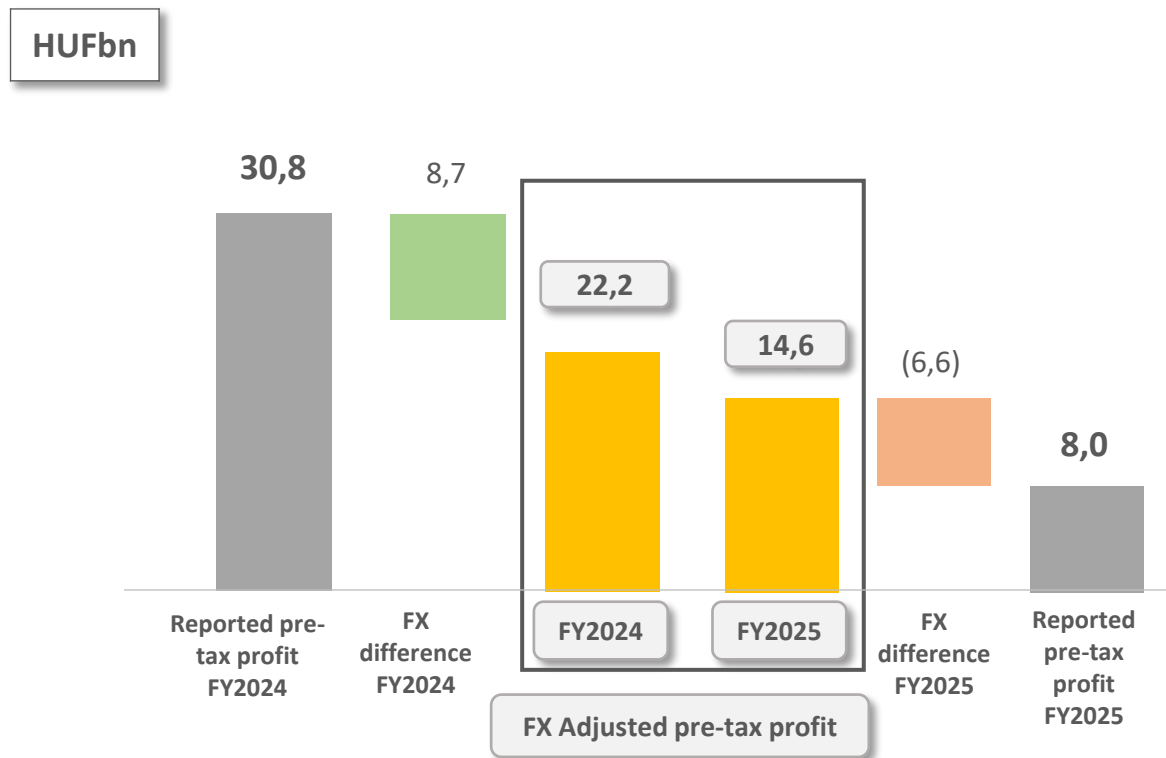
- Profitability increased despite revenue shifts
- Revenue changed is the cyclical nature of real estate handovers, with FY2025 being a transitional year
- SG&A slight increase due to 18% sales growth and operational expansion (**9 new** projects launched)

P&L selected financial data (HUFbn)	FY2024	FY2025
Revenue	95,1	57,2
Gross profit	32,9	19,9
Operating profit	17,6	2,3
EBITDA	18,2	2,9
Net finance income (expense)	10,9	5,7
Profit before taxation	30,8	8,0
Net profit for the period	27,6	6,0

Source: Issuer; EBITDA = EBIT – Depreciation & Amortisation

FX DIFFERENCES INFLUENCE

Adjusted pre-tax profit net of FX differences



- CORDIA remains materially exposed to foreign currencies due to broad operations outside Hungary and FX-denominated assets/liabilities.

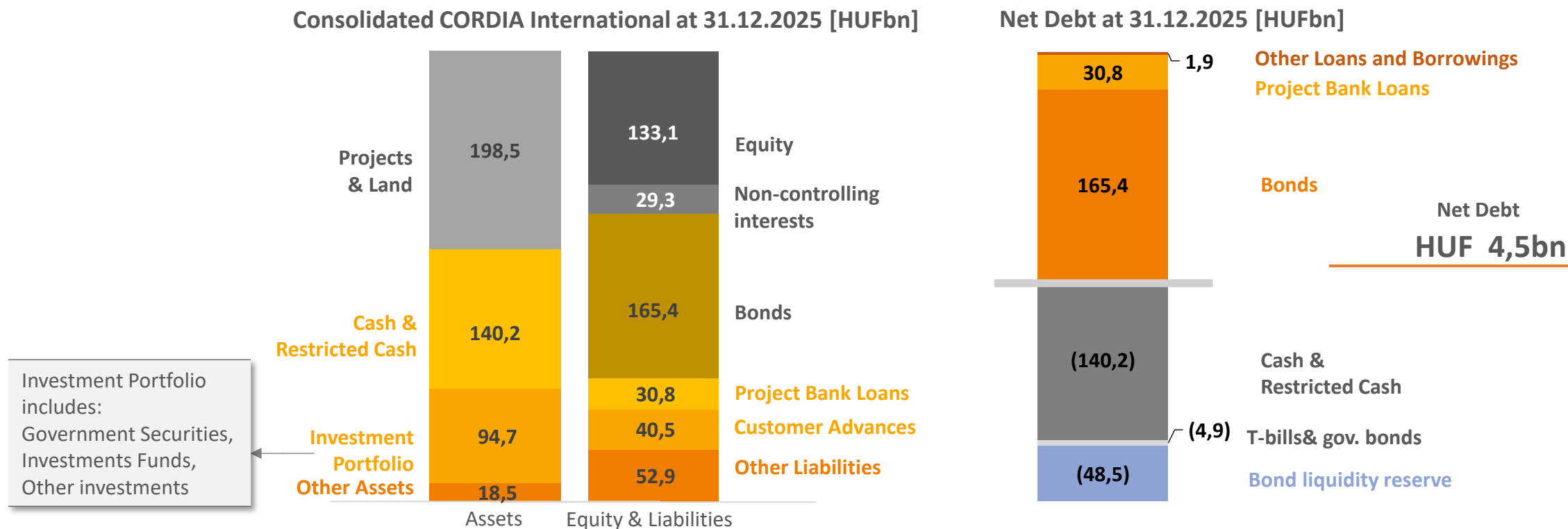
In FY2025, reported pre-tax profit was mainly driven by negative FX revaluation effects (6,6 HUFbn)

Most of the reported FX differences are unrealised.

P&L pre-tax profit adjustment (HUFbn)	FY2024	FY2025
Net Finance Income	10,9	5,7
FX difference	8,7	(6,6)
Other finance income	19,1	25,4
Reported pre-tax profit	30,8	8,0
FX adjusted pre-tax profit	22,2	14,6
Adj. pre-tax profit margin %	23,3%	25,5%

Source: Issuer

CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)



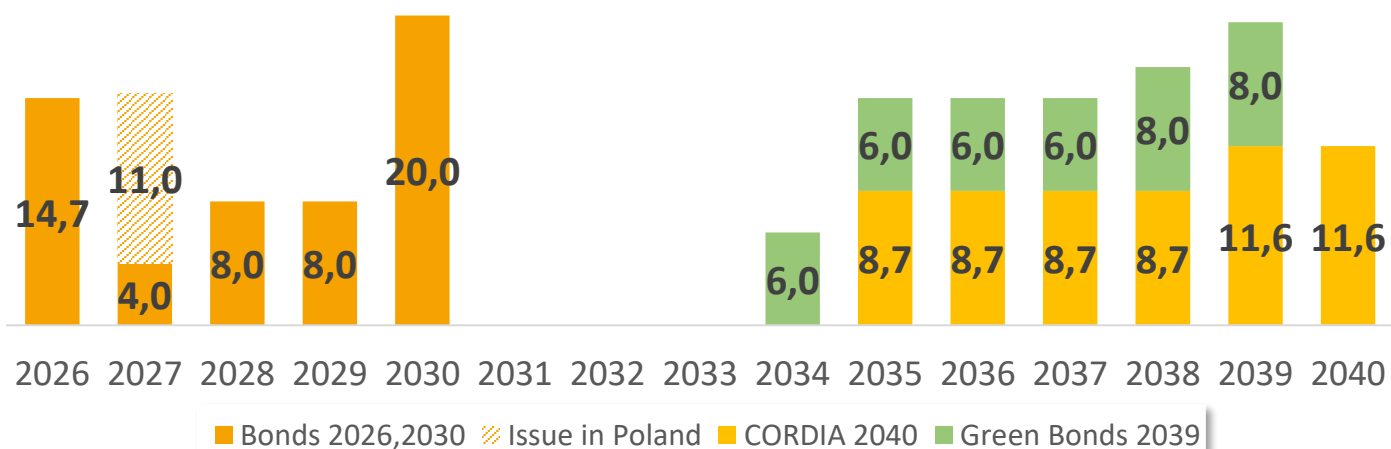
At the end of 2025:

- CORDIA's consolidated assets were **HUF 452,0bn**, and net debt accounted for **HUF 4,5bn**.
- CORDIA debt consisted of: **HUF 30,8bn** project bank loans , **HUF 165,4bn** bonds and **HUF 1,9bn** of other loans.
- CORDIA's bond liquidity reserve were **HUF 48,5bn**, presented both at the level of non-current & current assets.

CORDIA LONG TERM BONDS as the end of 2025

Issue Name	Issue Date	Face Value (HUFm)	Maturity	Coupon	Type of interest	Average Yield	Average sales price
CORDIA 2026/I HUF	07.11.2019	14 667	7y	4%	Fixed	3,82%	100,9%
CORDIA 2030/I HUF	27.07.2020	40 000	10y	3%	Fixed	2,46%	104,3%
Green Bonds 2039/HUF	07.05.2024	40 000	15y	BUBOR6M+ 4%	Floating	-	100%
TOTAL		94 667					
CPF0724/I PLN	18.06.2024	PLN 120,4m	3,5y	WIBOR6M +4,5%	Floating	-	100%
CORDIA 2040/ EUR	17.10.2025	EUR 150,0m	15y	4,3%*	Fixed	4,3%	100%
TOTAL		163 454					

Bonds face value repayment shedule [HUFbn]



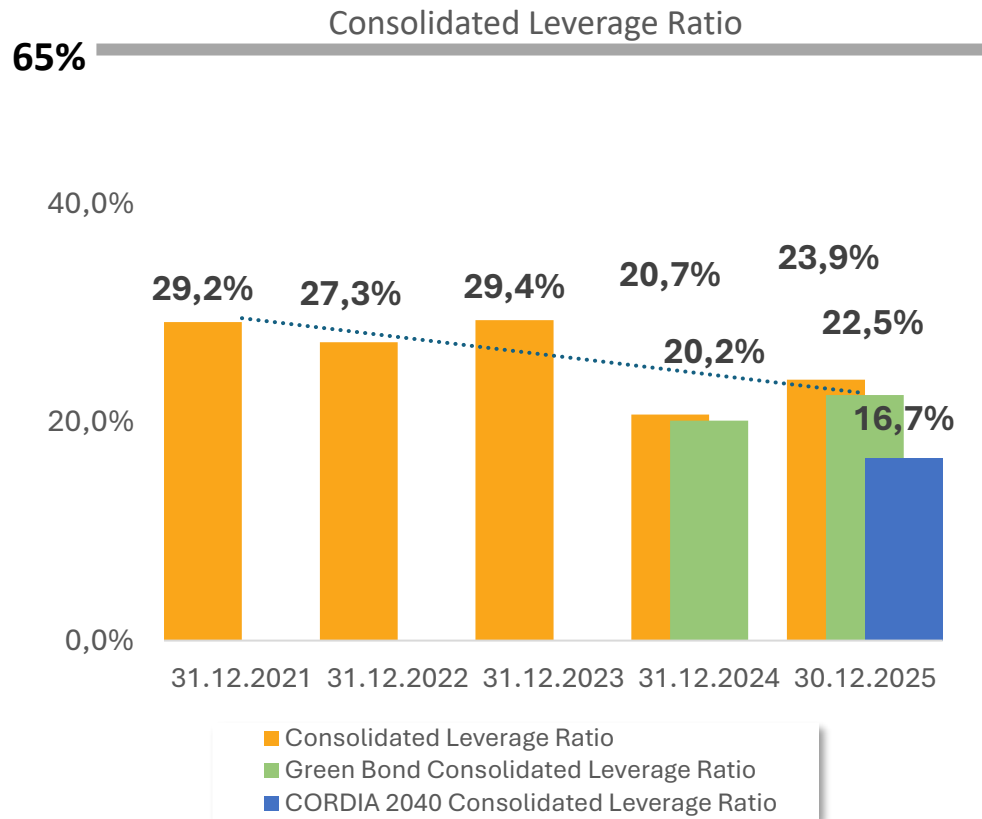
Source: Issuer;

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

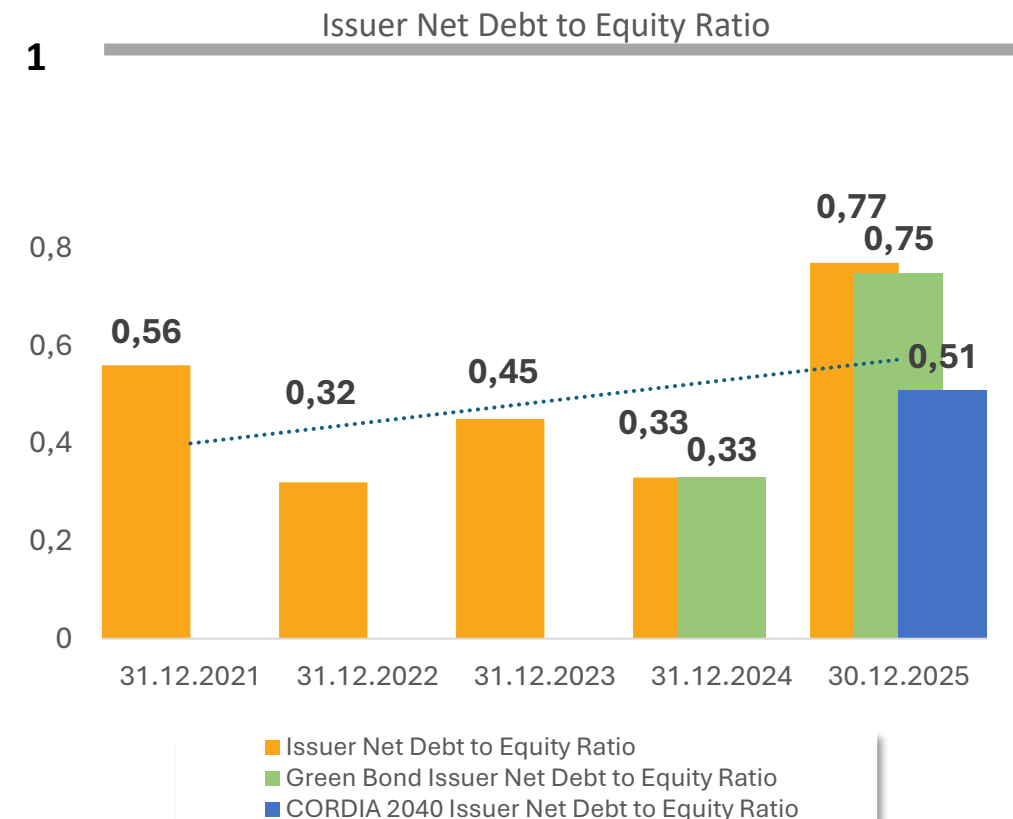
Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 100 HUF / 1,097 PLN

- 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.

Bond undertakings remained well within target thresholds, demonstrating high financial stability



Consolidated Leverage Ratio ≤ 65 %



Issuer Net Debt to Equity Ratio ≤ 1

Note: Consolidated Leverage Ratio and Issuer Net Debt to Equity Ratio defined as in the IFRS Condensed Interim Consolidated Financial Information (Note 33)
 Source: Issuer

Strategic alignment of investment horizons with bond maturity profiles

Reserves for bond and loan repayments (MHUF)	31.12.2024	31.12.2025
Included in Other long-term financial assets	41 517	82 745
Bond liquidity reserve	25 437	42 280
Long-term bond reserve	16 080	40 465
Included in Other long-term financial assets	-	6 249
Short-term bond liquidity reserve	-	6 249
Restricted cash	5 130	14 744
Cash and cash equivalents	84 527	125 471
Total reserves for bond and loan repayments	131 174	229 209

- **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

5. MARKET OUTLOOK & STRATEGY



Challenges

Obtaining building permits
Political uncertainty in HU
Commodity & energy prices

Positives

Real wage growth
Improving demand in PL
Construction starts in Romania
Stable economic outlook

Market Outlook

Moderate decrease in HU & stabilisation in other markets
Stable/increasing prices
Available construction capacity at reasonable prices

CORDIA STRATEGY

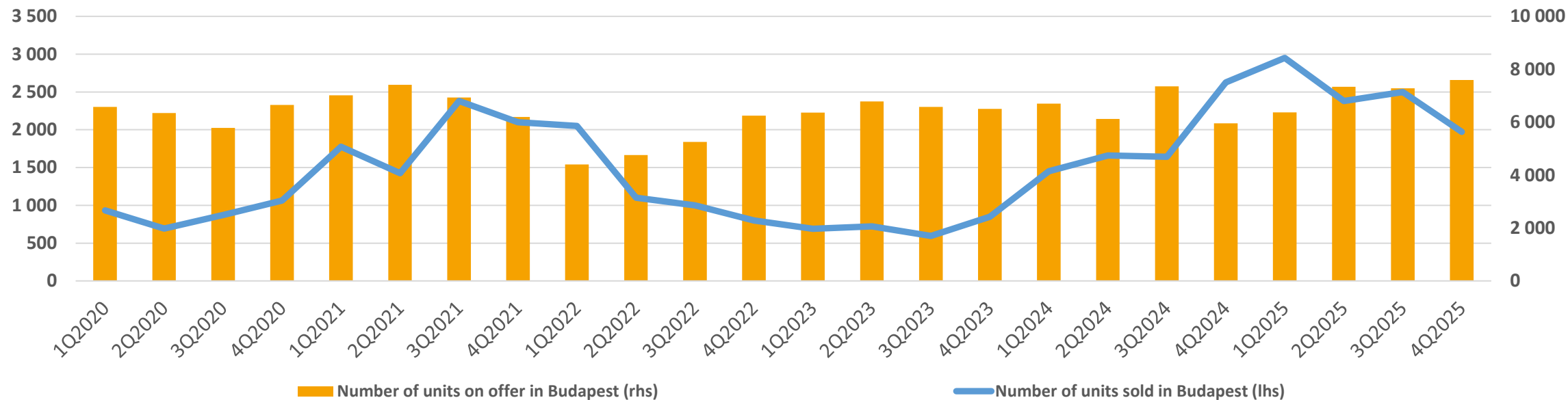
Landbank	Large and cheap	<ul style="list-style-type: none">* 9,5k landbank enough for 7+y pipeline → no need of acquisitions → increased operating CF* low acquisition prices → good future earnings* Renewed focus on land acquisition
Sales	Quality always sells	<ul style="list-style-type: none">* diversification → geography → not dependent on one country or city* high quality projects → good sales even in crisis (e.g. Modena in Poland)* smart sales curve → maximizing price of best units
BTR	Strong rental growth	<ul style="list-style-type: none">* diversification in business line → different risk/return profile than BtS* strong rental growth → declining interest rates → strong potential value creation* strong institutional interest
Construction	No risk of non- completion	<ul style="list-style-type: none">* we start the project with secured bank loan → construction budget is always fully funded* developers who fund projects mainly with client money → risk of not finishing the building in crisis* when building is standing → apartments will sell or building can be refinanced
Cost Management	Maximizing margins	<ul style="list-style-type: none">* we don't start a project without secured margin → limited supply keeps prices high* sales curve in line with construction cost curve → possibility to pass higher cost to higher prices* E-tendering for GCs, large budgets reserves, overhead cost reduction → minimising costs
Financing	No pressure to refinancing	<ul style="list-style-type: none">* long-term bonds, stable financing → no pressure to refinancing* targeting 50m EUR liquidity buffer plus constant 1,5-yr reserve for bond repayments* no reliance on client advances in project financing
Strong Balance Sheet	Hidden reserves	<ul style="list-style-type: none">* inventory on work-in-progress and completed products → historical cost* landbank → historical cost

6. APPENDIX

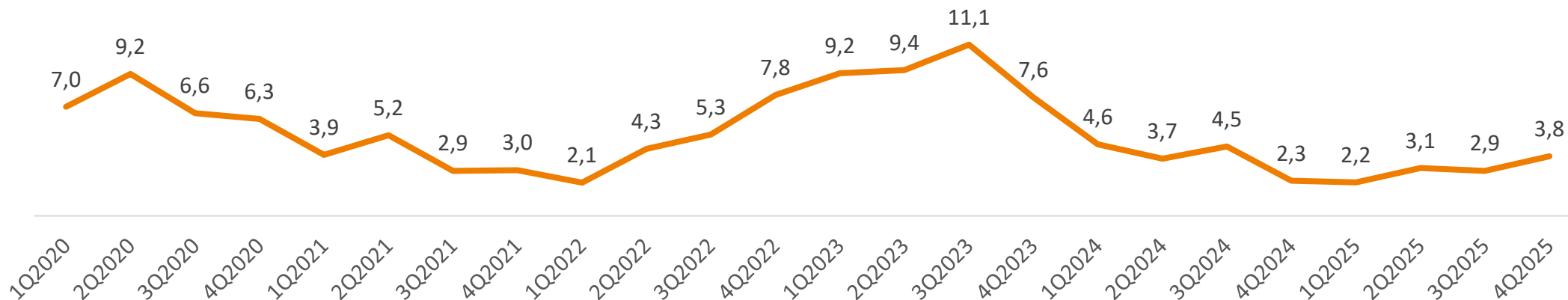


BUDAPEST – OFFER/ QUARTERLY SALES RATIO

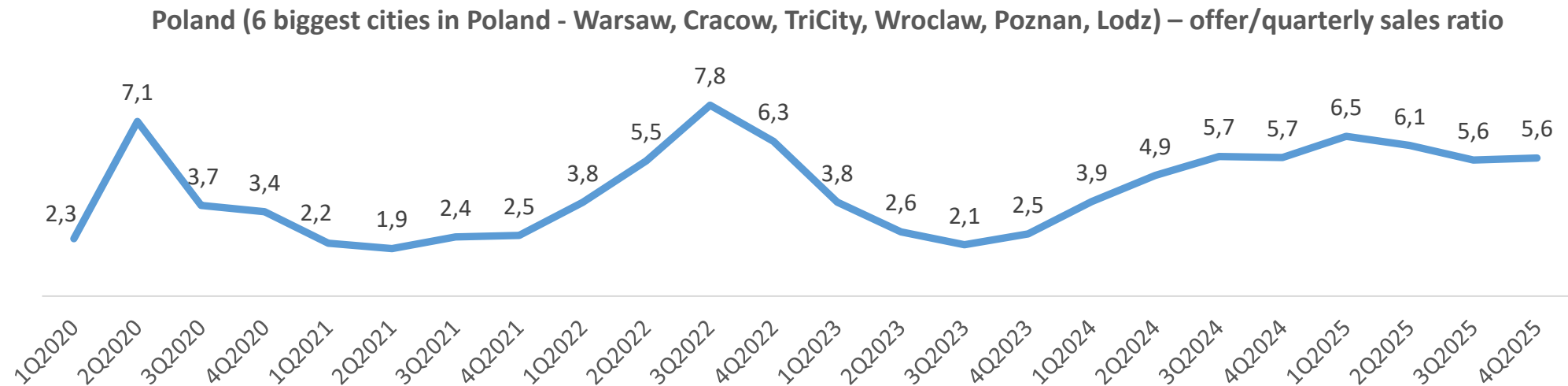
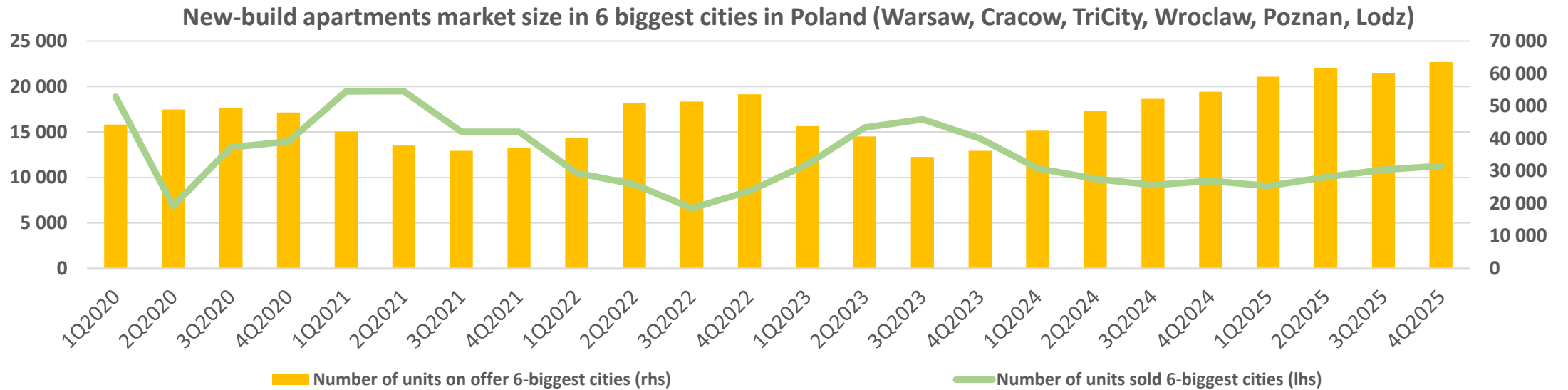
New-build apartments market size in Budapest



Budapest – offer/quarterly sales ratio



POLAND – OFFER/ QUARTERLY SALES RATIO



PROJECTS COMPLETED, FY2025

In FY2025 CORDIA completed the construction of 356 units, with the NSA of 20 016 sqm

Project name	Country	City	Completion	NSA TOTAL	Number of units (residential + commercial)	NSA Available for	Units Available	Units handed
						sale, 31.12.2025	for sale, 31.12.2025	over, 31.12.2025
			year	sqm	#	sqm	#	#
Corvin Next (Futó 5)	Hungary	Budapest	2025	5 514	99	218	4	94
Woodland I.	Hungary	Budapest	2025	14 502	257	2 408	37	114
TOTAL COMPLETED				20 016	356	2 626	41	208

- Total pre-sale ratio on projects completed in 88%

ONGOING PROJECTS ON SALE at the end of 2025

17 ongoing projects at the end of 2025 for 2 266 units, with the NSA of 152 185 sqm

Project name	Country	City	Planned completion	NSA TOTAL	Number of units (residential + commercial)	NSA Available for sale, 31.12.2025	Units Available for sale, 31.12.2025
			year	sqm	#	Sqm	#
Thermal Zugló 5	Hungary	Budapest	2027	13 324	198	5 173	78
Marina City 1	Hungary	Budapest	2027	14 049	185	4 647	58
Marina City 2	Hungary	Budapest	2028	14 317	188	5 537	70
Marina City 3	Hungary	Budapest	2028	14 428	184	7 491	85
Woodland 2	Hungary	Budapest	2027	15 941	269	8 844	135
Sasad Resort Sky	Hungary	Budapest	2026	9 788	128	2 637	26
Sasad Resort Sungate A	Hungary	Budapest	2028	5 340	74	3 850	51
Sasad Resort Sungate B	Hungary	Budapest	2028	4 341	61	3 340	43
Flatta Wilanów	Poland	Warsaw	2026	1 761	14	1 627	13
Haffner Residence	Poland	TriCity	2026	7 949	133	3 205	52
Hi Mokotów	Poland	Warsaw	2026	12 950	225	8 224	150
Craft Zabłocie	Poland	Cracow	2026	4 116	95	2 115	49
Modena 2	Poland	Poznan	2027	9 574	200	5 520	119
Esencja Wilanów	Poland	Warsaw	2027	5 515	36	5 515	36
360° by Cordia (Phase 1)	Spain	Mijas	2028	8 451	71	6 864	59
Lampworks	UK	Birmingham	2027	8 988	151	8 988	151
Bradford Works	UK	Birmingham	2026	1 353	54	1 353	54
TOTAL UNDER CONSTRUCTION				152 185	2 266	84 930	1 229

- Total pre-sale ratio excluding BtR projects on ongoing projects at 50%*

FINANCIAL RESULTS REVIEW

Profit and Loss Statement (MHUF)	FY2024	FY2025	% change
Revenue	95 056	57 155	① (40%)
Cost of sales	(62 195)	(37 215)	(40%)
Gross profit	32 861	19 940	② (39%)
Selling and marketing expenses	(6 641)	(7 050)	6%
Administrative expenses	(5 367)	(6 537)	③ 22%
Net gain/loss from fair valuation of investment and development properties	315	(634)	(301%)
Other expenses	(6 484)	(4 908)	④ (24%)
Other income	2 926	1 521	(48%)
Operating profit	17 610	2 332	(87%)
Interest income	3 398	2 926	⑤ (14%)
Other financial income	19 124	25 433	⑥ 33%
Finance income	22 522	28 359	26%
Interest expense	(6 116)	(6 706)	10%
Other financial expense	(5 527)	(15 953)	⑦ 189%
Finance expense	(11 643)	(22 659)	95%
Net finance income/(expense)	10 879	5 700	(48%)
Share of profit/(loss) in associate and joint venture	2 360	(51)	(102%)
Profit before taxation	30 849	7 981	(74%)
Current income tax	(2 669)	(2 205)	(17%)
Deferred tax	(585)	243	(142%)
Income tax expense	(3 254)	(1 962)	(40%)
Profit for the period	27 595	6 019	(78%)

- ① In FY2025, revenue reached HUF 57.2bn, primarily driven by low demand in 2022 -2023
- ② Despite lower turnover, Gross Profit at HUF 19.9bn demonstrates efficient cost management and high per-unit profitability.
- ③ Total Selling & Administrative expenses grew by 13% (y/y), reflecting strong sales of units growth of 18% (y/y).
- ④ Other expenses decreased by 24% (y/y), including a non-cash inventory write-downs (HUF 2.9bn vs HUF 3.7bn in FY2024).
- ⑤ Interest income remains stable at HUF 2.9bn, generated from the Group's significant cash reserves held in bank deposits, short-term instruments, and government bonds.
- ⑥ A 33% y/y increase in other financial income reflects a diversified gain profile: HUF 9.1bn from FX forward agreements, HUF 6.0bn from the gain on the disinvestment in the Argo Properties and Argo warrant exercise.
- ⑦ Other financial expenses hit HUF 16.0bn, mainly due to HUF 11.6bn in mostly unrealised FX losses and HUF 4.9bn in bond interest.

Source: Issuer

BALANCE SHEET – ASSETS

Assets (MHUF)	31.12.2024	31.12.2025	change%
Non-current assets			
Intangible assets	50	89	78%
Investment properties	5 931	4 039	(32%)
Property plant and equipment	2 283	2 233	(2%)
Long-term receivables from third parties	918	211	(77%)
Long-term receivables from related parties	-	2 232	n/a
Investments accounted for using equity method	19 311	183	(99%) ①
Deferred tax assets	1 175	-	(100%)
Long-term VAT receivables	396	-	(100%)
Other long-term financial assets	41 734	83 061	99% ②
Non-current derivative assets	-	58	n/a
Total non-current assets	71 798	92 106	28%
Current assets			
Inventory	166 880	194 460	17% ③
Trade and other receivables	1 174	2 410	105%
Short-term receivables from related parties	619	421	(32%)
Other short-term assets	3 463	3 447	(0,5%)
Income tax receivables	5 463	1 030	(81%)
Short-term VAT receivables	2 203	6 125	178%
Restricted cash	5 130	14 744	187%
Other financial assets	2 930	11 688	299% ④
Cash and cash equivalents	84 527	125 471	48% ④
Total current assets	272 389	359 796	32%
Disposal group of assets classified as held for sale			
Assets classified as held for sale	96	91	(5%)
Total assets	344 283	451 993	31%

Source: Issuer

① The 99% decrease in associate investments (to HUF 183m) marks the successful execution of the Group's exit strategy from Argo Properties N.V. These divestments effectively converted prior years' valuation gains into liquid cash.

② Non-current financial assets reached HUF 83,1bn, due to new investments in dedicated Bond reserves.

③ Inventory grew to HUF 194.5bn, with work-in-progress reaching HUF 169.0bn, driven by a 100% y/y surge in construction and engineering costs (HUF 64.0bn). Concurrently, finished apartments decreased by 50% to HUF 15.4bn, reflecting strong sales absorption of completed projects.

④ Short-term liquidity reached a record HUF 137.2bn, providing the Group with a substantial cash position.

BALANCE SHEET – EQUITY AND LIABILITIES

Equity and liabilities (MHUF)	31.12.2024	31.12.2025	% change
Equity attributable to equity holders of the parent	134 267	133 046	(1%)
Non-controlling interests	16	12	(25%)
Total equity	134 283	133 058	(1%)
Net assets attributable to non-controlling investment unit holders	-	29 334	n/a ②
Non-current liabilities	128 792	179 226	39%
Loans and borrowings	4 471	23 230	420% ④
Bonds	107 761	150 484	40% ①
Deferred tax liabilities	2 125	660	(69%)
Other provision	835	895	7%
Customer advances	11 205	0	(100%) ③
Lease liabilities	1 637	1 303	(20%)
Amounts withheld for guarantees	740	2 611	253%
Other long-term liabilities	18	43	139%
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)	128 792	179 226	39%
Current liabilities	81 208	110 375	36%
Trade and other payables	12 265	10 184	(17%)
Bonds	14 887	14 905	0,1%
Short-term liabilities to related parties	1 247	1 191	(4%)
Loans and borrowings	1 435	7 579	428% ④
Customer advances	14 918	40 509	172% ③
Lease liabilities	26 755	24 536	(8%)
Other tax liabilities	908	2 759	204%
Other provision	7 012	7 639	9%
Income tax liabilities	512	1 011	97%
Other short-term liabilities	2	32	1500%
Current derivative liabilities	1 267	29	(98%)
Total current liabilities	81 208	110 375	36%
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)	210 000	289 601	38%
Total liabilities	210 000	318 935	52%
Total equity and liabilities	344 283	451 993	31%

① Growth in long-term bonds due to EUR 150m (15y) CORDIA2040 issuance, while short-term levels remain stable following scheduled amortisation of CORDIA2026 and 2030 series.

② The Group attracted HUF 29.3bn in external capital through consolidated investment sub-funds (Cordia Global 29 and NLTP). This capital-efficient structure enables large-scale project execution with third-party equity, while the capped return mechanism ensures that Cordia captures all additional upside and retains total operational oversight.

③ Customer advances surged to HUF 40.5bn (+55% y/y), fueled by HUF 26.1bn in new prepayments from the Group's projects.

④ Bank loans increased to HUF 30.8bn, driven by HUF 41.5bn in new drawdowns and HUF 16.3bn repayments during 2025. These facilities are duration-matched to project cycles (maturing 2026–2030) and secured by the underlying inventory, ensuring efficient leverage for the current unit pipeline.

CASH FLOW STATEMENT

Cash flow statement (MHUF)	FY2024	FY2025
Net cash from/(used in) operating activities	27 516	(25 543) ①
Cash flows from/(used in) investing activities	(15 391)	(23 315) ②
Cash flows from/(used in) financing activities	21 578	89 829 ③
Net change in cash and cash equivalents	33 703	40 971
Cash and cash equivalents at end of the period	84 527	125 471

① The negative operating cash flow of HUF 25.5bn reflects the Group's transition into an intensive construction cycle. This is primarily driven by a significant HUF 30.3bn increase in Inventory (Work in Progress).

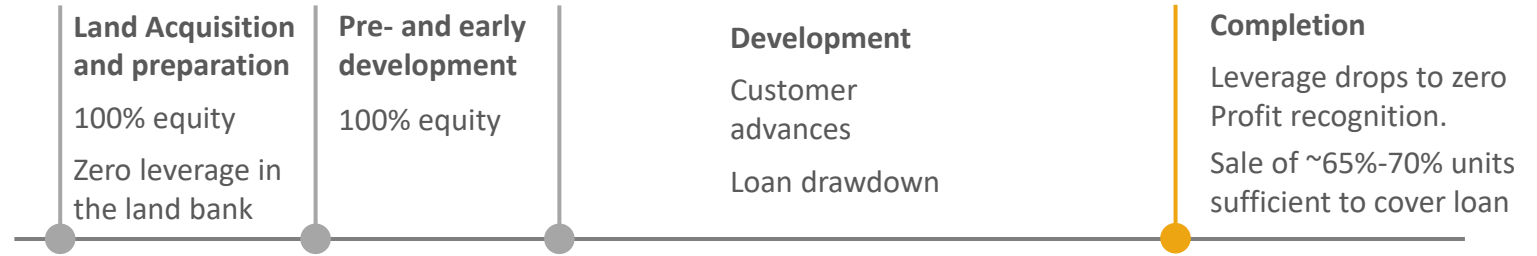
② Net cash used in investing activities was mainly driven by HUF 62.3bn of investments in financial assets, partly offset by HUF 36.5bn of proceeds from asset disposals and HUF 2.4bn from the disposal of an associate.

③ Record financing cash flow of HUF 89.8bn, driven by the HUF 58.5bn bond issuance (FDI1 2040) and a HUF 28.8bn inflow from external co-investors. This substantial capital injection, alongside net bank drawdowns, resulted in a record-high cash position of HUF 125.5bn at year-end.

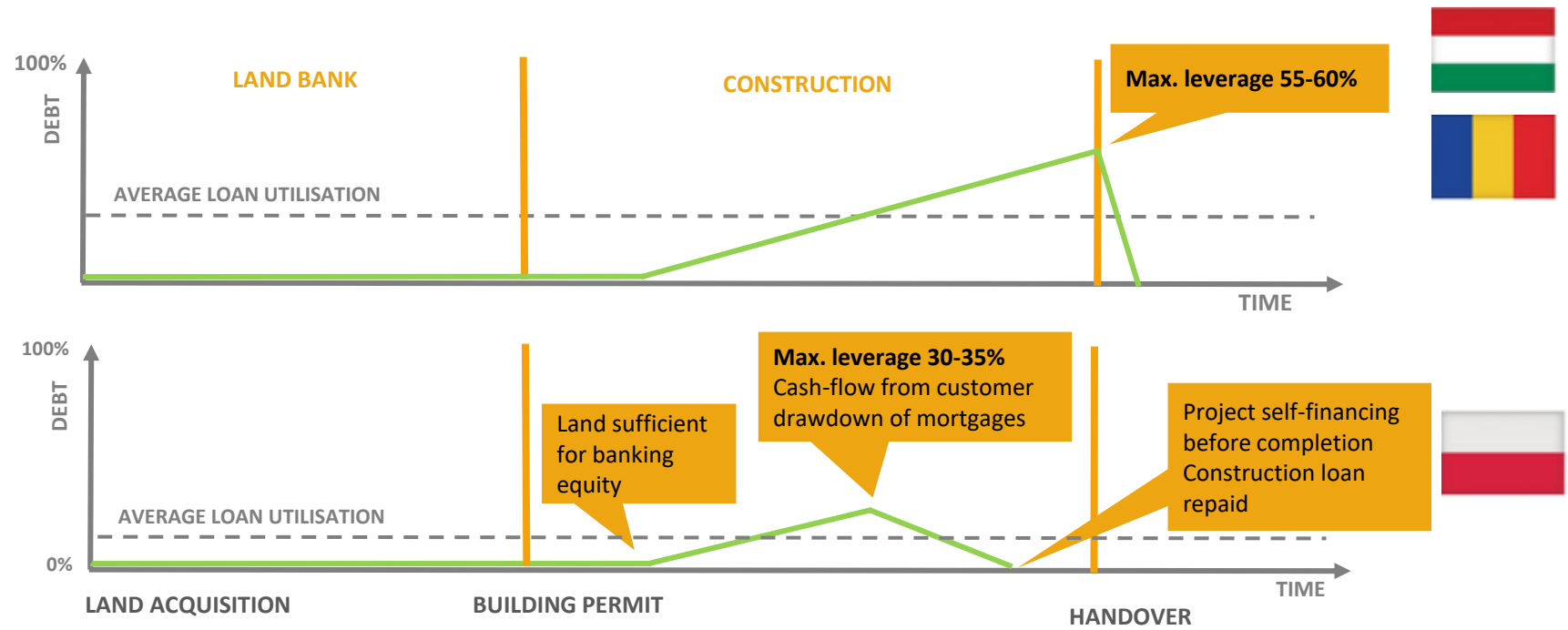
Source: Issuer

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

TOTAL PROJECT LOANS BALANCE
in SPV's eoy2025
HUF 32,7bn
 (HUF 5,9bn eoy 2024)



- HUNGARY**
HUF 23,0bn
- POLAND**
HUF 8,9bn
- UK**
HUF 0,8bn
- SPAIN**
HUF 0bn



An architectural rendering of a modern residential complex. The scene is dominated by a large, semi-transparent yellow rectangular overlay in the center. Behind this overlay, the background shows a multi-story building with a mix of light-colored facades and reddish-brown accents. The building has balconies and large windows. In the foreground, a vibrant courtyard is filled with people engaged in various activities: a couple talking, a person on a bicycle, a person jumping, and others walking. The courtyard is landscaped with green plants, trees, and modern furniture. The sky is a clear, bright blue with a few wispy clouds. The overall atmosphere is one of a lively, modern urban community.

CORDIA
Member of Futureal Group