



CORDIA **INTERNATIONAL SE**

IFRS CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	2025	2024
Revenue	6	57,155	95,056
Cost of sales	7	(37,215)	(62,195)
Gross profit		19,940	32,861
Selling and marketing expenses	8	(7,050)	(6,641)
Administrative expenses	9	(6,537)	(5,367)
Net gain/loss from fair valuation of investment properties	15	(634)	315
Other expenses	11	(4,908)	(6,484)
Other income	10	1,521	2,926
Operating profit		2,332	17,610
Interest income		2,926	3,398
Other financial income		25,433	19,124
Finance income	12	28,359	22,522
Interest expense		(6,706)	(6,116)
Other financial expense		(15,953)	(5,527)
Finance expense	12	(22,659)	(11,643)
Net finance income/(expense)	12	5,700	10,879
Share of profit/(loss) in associate and joint venture	17	(51)	2,360
Profit before taxation		7,981	30,849
Current income tax	13	(2,205)	(2,669)
Deferred tax	20	243	(585)
Income tax expense		(1,962)	(3,254)
Profit for the period		6,019	27,595

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is continued on the next page.

Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	2025	2024
Exchange differences on translating foreign operations net of tax and subsequently recycled to profit and loss		563	159
Other comprehensive income/(loss)		563	159
Total comprehensive income for the period		6,582	27,754
Total profit/(loss) for the period attributable to:			
owners of the parent		5,497	27,642
non-controlling interests	35	(12)	(47)
non-controlling investment unit holders	36	534	0
Total profit/(loss) for the period		6,019	27,595
Total comprehensive income attributable to:			
owners of the parent		6,060	27,802
non-controlling interests	35	(12)	(47)
non-controlling investment unit holders	36	534	0
Total comprehensive income for the period		6,582	27,755

Consolidated Statement of Financial Position

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	31.12.2025	31.12.2024
Assets			
Non-current assets			
Intangible assets	14	89	50
Investment properties	15	4,039	5,931
Property, plant and equipment	16	2,233	2,283
Long-term receivables from third parties		211	918
Long-term receivables from related parties	23	2,232	0
Investments accounted for using equity method	17	183	19,311
Deferred tax assets	20	0	1,175
Long-term VAT receivables		0	396
Other long-term financial assets	21	83,061	41,734
Non-current derivative assets	21	58	0
Total non-current assets		92,106	71,798
Current assets			
Inventory	19	194,460	166,880
Trade and other receivables	24	2,410	1,174
Short-term receivables from related parties	23	421	619
Other short-term assets	18	3,447	3,463
Income tax receivables	13	1,030	5,463
Short-term VAT receivables		6,125	2,203
Restricted cash	21	14,744	5,130
Other financial assets	21	11,688	2,930
Cash and cash equivalents	25	125,471	84,527
Total current assets		359,796	272,389
Disposal group of assets classified as held for sale			
Assets classified as held for sale		91	96
Total disposal group of assets classified as held for sale		91	96
Total assets		451,993	344,283

Consolidated Statement of Financial Position (cont'd)

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	31.12.2025	31.12.2024
Equity			
Shareholders' equity			
Share capital	34	18,014	18,014
Share premium	34	13,461	13,461
Currency translation reserve		3,292	2,729
Other reserves	34	(242)	(242)
Retained earnings		98,521	100,305
Equity attributable to equity holders of the parent		133,046	134,267
Non-controlling interests	35	12	16
Total equity		133,058	134,283
Net assets attributable to non-controlling investment unit holders	36	29,334	0
Liabilities			
Non-current liabilities			
Loans and borrowings	26	23,230	4,471
Bonds	33	150,484	107,761
Deferred tax liabilities	20	660	2,125
Other provision	32	895	835
Customer advances	27	0	11,205
Lease liabilities	31	1,303	1,637
Amounts withheld for guarantees	30	2,611	740
Other long-term liabilities		43	18
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)		179,226	128,792
Current liabilities			
Trade and other payables	29	10,184	12,265
Bonds	33	14,905	14,887
Short-term liabilities to related parties	28	1,191	1,247
Loans and borrowings	26	7,579	1,435
Customer advances	27	40,509	14,918
Lease liabilities	31	24,536	26,755
Other tax liabilities		2,760	908
Other provision	32	7,639	7,012
Income tax liabilities		1,011	512
Other short-term liabilities		32	2
Current derivative liabilities		29	1,267
Total current liabilities		110,375	81,208
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)		289,601	210,000
Total liabilities		318,935	210,000
Total equity and liabilities		451,993	344,283

Consolidated Statement of Changes in Equity

For the period ended 31
December

Attributable to the equity holders of the parent

<i>In millions of Hungarian Forints (MHUF)</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non- controlling interests</u>	<u>Total equity</u>
Balance at 1 January 2024	18,014	13,461	2,570	(242)	72,663	106,466	63	106,529
Profit/(loss) for the year	0	0	0	0	27,642	27,642	(47)	27,595
Other comprehensive income/(loss)	0	0	159	0	0	159	0	159
Total movement in the period	0	0	159	0	27,642	27,801	(47)	27,754
Balance at 31 December 2024	18,014	13,461	2,729	(242)	100,305	134,267	16	134,283
Balance at 1 January 2025	18,014	13,461	2,729	(242)	100,305	134,267	16	134,283
Profit/(loss) for the year	0	0	0	0	5,497	5,497	(12)	5,485
Other comprehensive income/(loss)	0	0	563	0	0	563	0	563
Dividend distributed	0	0	0	0	(7,281)	(7,281)	0	(7,281)
Transaction with NCI	0	0	0	0	0	0	8	8
Total movement in the period	0	0	563	0	(1,784)	(1,221)	(4)	(1,225)
Balance at 31 December 2025	18,014	13,461	3,292	(242)	98,521	133,046	12	133,058

The significant movements in the equity items presented above are explained in detail in Note 34. Please also refer to Note 35 about the non-controlling interests.

Consolidated Statement of Cash Flows

For the period ended 31 December 2025

In millions of Hungarian Forints (MHUF)

	Note	2025	2024
Profit/(loss) before taxation for the period		7,981	30,849
Adjustments to reconcile profit before for taxation to net cash used in operating activities:			
Depreciation	9	595	595
Other non-cash movements*		1,761	5,003
(Profit)/loss on sale of tangible and intangible assets		(94)	5
Net finance (income)/expense in the profit and loss statement adjusted with proceeds from cash and cash equivalents	12	(5,424)	(10,879)
Change in long-term and short-term derivative assets	12	801	1,243
Change in long-term and short-term derivative liabilities	12	(1,238)	1,261
Write-off of receivables		113	335
Decrease/(increase) in inventory	19	(30,340)	11,245
Write-down of inventories	19	2,904	3,629
Write-off of goodwill		0	511
Share of (Profit)/loss in joint ventures and associates	17	51	(2,360)
Decrease/(increase) in Restricted cash	21	(9,613)	0
Decrease/(increase) in trade and other receivables, VAT receivables	24	(4,095)	60
Decrease/(increase) in receivables from related parties	23	2,636	(83)
(Decrease)/increase in liabilities to related parties	28	(50)	651
Decrease/(increase) in other long-term assets		0	(19)
(Decrease)/increase in other long and short term liabilities		55	37
(Decrease)/Increase in trade and other payables	29	977	1,301
Increase/(decrease) in provision	32	687	1,009
Increase/(decrease) in advances received	27	13,136	(5,222)
Interest paid	12	(9,425)	(7,887)
Refund of withholding tax		4,005	0
Income tax paid		(966)	(3,768)
Net cash from/(used in) operating activities		(25,543)	27,516

The Consolidated Statement of Cash Flows is continued on the next page.

Consolidated Statement of Cash Flows (cont'd)

For the period ended 31 December 2025

In millions of Hungarian Forints (MHUF)

	Note	2025	2024
Cash flows from/(used in) investing activities			
Consideration paid for acquisitions		(39)	0
Proceeds from disposal of subsidiaries, net of cash disposed		866	(261)
Acquisitions of investment property	15	(736)	(422)
Acquisitions of tangible and intangible assets		(580)	(295)
Sale of tangible and intangible assets		188	(5)
Investing in long-term financial assets	21	(45,016)	(37,557)
Investing in short-term financial assets	21	(17,270)	0
Proceeds from sale of long-term financial assets	21	4,177	0
Proceeds from sale of short-term financial assets	21	32,365	8,481
Loans granted		(8,839)	0
Proceeds from repayment of loan receivables		8,839	0
Loans granted to related parties	23	(2,232)	0
Interest received	12	2,532	3,818
Proceeds from cash and cash equivalents	25	0	1,240
Dividend received from joint venture	17	0	400
Sale of investment in associate	17	2,430	9,210
Net cash from/(used in) investing activities		(23,315)	(15,391)
Cash flows from/(used in) financing activities			
Proceeds from loans and borrowings	26	41,543	20,899
Repayment of loans and borrowings	26	(16,299)	(28,243)
Proceeds from bonds issue	33	58,501	50,727
Repayment and redemption of bonds	33	(14,667)	(20,992)
(Increase) in loan receivables		0	(3,434)
Decrease in loan receivables		0	3,434
Purchase of non-controlling shares	35, 36	28,800	0
Repayment of lease liability	31	(760)	(813)
Dividend paid		(7,289)	0
Net cash from financing activities		89,829	21,578
Net change in cash and cash equivalents		40,971	33,703
Cash and cash equivalents at beginning of the year		84,527	50,825
Effects of exchange rate changes on cash and cash equivalents		(27)	(1)
Cash and cash equivalents at end of the period	25	125,471	84,527

Summary of material accounting policies and other explanatory notes

1. Background and business of the Company

Company name: Cordia International Ingatlanfejlesztő SE Zártkörűen Működő Európai Részvénytársaság ("Cordia International SE")

Headquarters: 2nd floor, 43-45 Futó street, 1082 Budapest

Company registration number: 01-20-000006

Statistical number: 32410185-6420-141-01

Tax registration number: 32410185-2-42

The predecessor of Cordia International SE ("the Company"), a private limited company with its statutory seat in Budapest, Hungary, was established on 27 April 2016 by Futureal Property Group Kft., and Cordia International Zrt. was converted into Cordia International SE as at 01.01.2024.

The core business of the Group is to develop residential properties and then to sell residential units.

The registered office is located at 43-45 Futó street, Budapest, Hungary. The Company (together with its subsidiaries operating in Hungary, Poland, Spain, Romania and the United Kingdom "the Group") is active in the development and sale of units, primarily apartments, in multi-family residential real-estate projects to individual customers in Hungary, in Poland, in Romania, in Spain and in the United Kingdom.

As of 31 December 2025 the Company had the following owners:

- Cordia Holding B.V. - 98% (place of business: Laan van Kronenburg 14, 1183 AS Amstelveen, the Netherlands)
- Finext Consultants Limited – 0.285% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.715%

As of 31 December 2024 the Company had the following owners:

- Cordia Holding B.V. - 98% (place of business: Laan van Kronenburg 14, 1183 AS Amstelveen, the Netherlands)
- Finext Consultants Limited – 0.478% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.522%

The ultimate controlling party has not changed during 2025. Gábor András Futó (as the major shareholder) is the ultimate beneficial owner of Cordia International SE with its registered office in Budapest, Hungary. The ultimate consolidating entity is FR Group B.V. The changes of the companies whose financial data are included in these Consolidated Financial Statements and the extent of ownership and control are presented in the Appendix.

The auditor of Cordia International SE is PricewaterhouseCoopers Könyvvizsgáló Kft. PwC Könyvvizsgáló Kft. provided no services to Cordia International SE other than auditing its financial statements in 2025.

2. Basis of preparation and measurement

(a) Basis of preparation and statement of compliance

The consolidated financial statements of the Cordia International Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRIC). The financial statements are for the group consisting of Cordia International SE and its subsidiaries.

The consolidated financial statements have been prepared on a going concern basis, meaning the Group will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations. The consolidated financial statements were authorized by the Boards of Directors of Cordia International SE on the 30th April 2026.

The Company and the subsidiaries operating in Hungary prepare their separate financial statements according to the Hungarian Accounting Standards (Act C of 2000, the HAS). Cordia International SE is not obligated by law to prepare separate IFRS financial statements. However, the Company does prepare these statements in order to meet the reporting obligations undertaken with respect to bondholders. The subsidiaries operating in Poland prepare their separate financial statements in accordance with accounting policies specified in the Polish Accounting Act dated 29 September 1994 with subsequent amendments and the regulations issued based on that Act (collectively: "Polish Accounting Standards"). The subsidiaries operating in Romania prepare their separate financial statements in accordance with accounting policies specified in Accounting Law no. 82/1991 with subsequent amendments and the regulations issued based on that Act (collectively: "Romanian Accounting Standards"). The subsidiaries operating in Spain prepare their separate financial statements in accordance with accounting policies specified in "Plan General de Contabilidad 2008 (PGC2008)". The subsidiaries operating in the United Kingdom prepare their separate financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. Some of the regulations in the Hungarian, Polish, Spanish, Romanian or British accounting standards differ from IFRS. These consolidated financial statements include a number of adjustments not included in the books of account of the Group entities, which were made in order to bring the financial statements of those entities to conformity with IFRSs as adopted by the EU.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

One amended standard became applicable for the current reporting period:

- Amendments to IAS 21 – Lack of exchangeability

The amendments and improvements to IFRSs do not have a material impact on the consolidated financial statements of the Group.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group. The Group is currently in the process of adopting new accounting standards, with the relevant accounting policies being updated as necessary (where relevant).

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. The amendments are available to be adopted, but the IASB has deferred the mandatory effective date indefinitely.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendments include new disclosure requirements related to IFRS9 and IFRS 7 and effective from 1 January 2026:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets);
- update the disclosure for equity instruments designated at fair value through other comprehensive income.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures related to nature-dependent electricity contracts.

Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. These amendments must be applied for annual reporting periods beginning on or after 1 January 2026. The IASB has made targeted amendments which include:

- clarifying the application of the “own use” requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

- Amendment to IAS 21: Translation to a Hyperinflationary Presentation Currency

These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

These amendments must be applied for annual reporting periods beginning on or after 1 January 2027.

- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements

These amendments include examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these examples will accompany the respective IFRS Accounting Standards to which they relate.

- Annual Improvements to IFRS Accounting Standards

Effective from 1 January 2026 the improvements make minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards. The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB’s amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. However, the amendment does not address how to distinguish between derecognition and modification of a lease liability. The IASB has indicated that it may consider this issue as part of a future project.

IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included “significant unobservable inputs”. This new phrase replaced reference to “significant inputs that were not based on observable market data”. The amendment makes the wording consistent with IFRS 13.

IFRS 10 was amended to use less conclusive language when an entity is a “de-facto agent” and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, but companies are permitted to implement it earlier. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 represents the culmination of the IASB’s Primary Financial Statements project. While IFRS 18 will not change the recognition and measurement of items in the financial statements, it will impact the presentation and the disclosures.

IFRS 19 Subsidiaries without Public Accountability

IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The standard is effective from 01 January 2027 and does not expect to have an impact on the Group’s financial statements.

(b) Basis of measurement

The consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of the financial assets and investment properties that have been measured at fair value through profit or loss. The methods used to measure fair values for the purpose of preparing the consolidated financial statements are discussed further within the relevant Note.

(c) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in millions of Hungarian Forint, which is the parent company’s functional currency and the Group’s presentation currency.

(d) Basis of consolidation

These Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The year-end for the Group companies is 31 December. Consolidated financial statements are prepared using uniform accounting policies for similar transactions. Accounting policies of subsidiaries have been amended where necessary to ensure consistency with the policies adopted by the Group. Inter-company transactions, balances and unrealized gains or losses on transactions between Group companies are fully eliminated, except where there are indications of impairment.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

In terms of property acquisition, through corporate acquisitions or by other means, management takes into account the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. In instances where an acquisition is not categorised as an acquisition of a business, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date.

Otherwise, if an acquired subsidiary or group of assets meets the definition of “business” as set out by IFRS 3 the Group will apply the acquisition method to account for business combinations. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Use of estimates and critical judgments

The Group estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Revenue recognition

(i) Capitalization of incremental costs to obtain a contract

- the Group capitalizes variable sales commission of real estate agents provided that those commissions can be directly linked to the specific sales contract in the previous year's consolidated financial statements. Capitalized sales commission is recognized as other asset and reversed to cost of sales when the control of property is transferred to the customer and the revenue is recorded.

(ii) Recognizing revenue

- In the case of the Group, based on the assessment of the criteria set out in IFRS 15.35, revenue is recognised at a point in time, as it does not satisfy the performance obligation over time. This is the point when control over the property is transferred to the customer.

(iii) Significant financing component

In determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract provides the entity with a significant benefit of financing the transfer of goods to the customer. In such circumstances, the contract will contain a significant financing component.

The objective when adjusting the promised amount of consideration for a significant financing component is for an entity to recognize revenue at an amount that reflects the price that a customer would have paid for the promised goods if the customer had paid cash for those goods when they transfer to the customer (i.e. the cash selling price).

It is a market practice for the customer to pay part of the transaction price in advance, while the construction is being carried out and to settle the remaining amount at handover. This transaction price differs from the cash selling price for several reasons, e.g. ensuring the purchase of the apartment, different risks and market conditions at contract date and at delivery after the completion of the project.

The contract contains a significant financing component if the difference is significant between the amount of promised consideration and the cash selling price of the promised goods and the expected length of time between the transfer of the promised goods to the customer and when the customer pays for those goods depending on the prevailing interest rates in the relevant market.

The time value of money related to the customer advance is significant to the Group, where the project financing requires a high discount compared to the value of the project and the macro environment.

Write-down of inventory

The Group internally assesses the net realizable value of the inventory and decreases the value when the net realizable value is lower than the cost amount. Considering the situation in the Hungarian, Polish, Spanish, English and Romanian property market in which the Group operates, the Group conducted an inventory review with regard to its valuation to net realizable value during the period ended 31 December 2025 and 31 December 2024 . The review was based on the valuation report issued by the independent property valuation expert. The Group examined a possible write-down on inventory for each project separately, according to the projection of revenues net of cost of sales.

Assets and liabilities related to pre-sales agreements

In 2025 the current/non-current classification of the assets and liabilities related to the Group's pre-sales agreements was reassessed and further analysed taking into consideration operating cycle of the Group's business operations and prevailing practice in the real estate industry.

As a result of the analysis, the Group decided to change the presentation of restricted cash and customer advances on the face of the consolidated statement of financial position. From 2025 onwards, balances related to pre-sales agreements are classified as current assets or current liabilities, as those are expected to be realised or settled within the Group's operating cycle, regardless of whether this is expected to occur 12 months of the reporting date.

The corresponding 31 December 2024 customer advances balance was assessed as immaterial given its relative insignificance compared to the Group's total liabilities.

Fair valuation of investment properties

The fair valuation of investment properties is usually carried out once a year as at the balance sheet date, primarily on the basis of reports prepared by independent appraisers.

Equity interest above 50% ownership held by the Group

The Group holds 50% of an investment unit. Although the Group holds 50% of the investment units, the proportion of voting rights held differs significantly from the ownership interest. Despite holding 50% of the investment units, the Group does not have control over, nor does it exercise significant influence over the entity in accordance with the criteria in IFRS 10 and IAS 28. The investment is valued at fair value through profit and loss in line with IFRS 9.

The Group holds more than 50% of the investment units in an investment vehicle. Despite holding more than 50% of the investment units, the Group does not have control over, nor does it exercise significant influence over the sub-fund in accordance with the criteria in IFRS 10 and IAS 28. The Group is neither exposed nor has rights to variable returns from its involvement with the investee and has no ability to affect those returns through its power over the investee.

The Group is a passive investor in the sub-fund and neither delegates nor has the power to nominate directors to the board of the investee. The investment is managed by an independent entity, the Board of Directors (BoD), on behalf of the investor. For this reason, the Group does not have management rights over the investee, nor does it delegate representatives to the board of directors of the investee. The investment decision was made based on the prospectus issued by the fund. The Group does not have the power to control the board of directors. The financial and operating policies of the fund are largely predetermined and had already been in place in the prospectus when the investment was made. The Group did not take part in the design of these policies and doesn't have the power to change them.

The Group invested money in the sub-fund for potential financial return. The investment is presented as other long-term financial asset and valued at fair value through profit and loss in line with IFRS 9.

Equity interest above 20% ownership held by the Group

The Group holds more than 20% of two funds. Despite holding more than 20% of the investment units, the Group does not have control over, nor does it exercise significant influence over the sub-funds in accordance with the criteria in IAS 28.

The Group is neither exposed nor has rights to variable returns from its involvement with the investee and has no ability to affect those returns through its power over the investee. The Group is a passive investor in the sub-fund and neither delegates nor has the power to nominate directors to the board of the investee. The financial and operating policies of the fund are largely predetermined and had already been in place in the prospectus when the investment was made. The Group invested money in the sub-fund for potential financial return. One of the investments is presented as other short-term financial asset, the other investment is presented as other long-term financial asset and the funds are valued at fair value through profit and loss in line with IFRS 9.

Subsidiaries with less than 50% ownership held by the Group

Judgement is required to determine whether the Group has controlling rights over entities with less than 50% ownership and can be consolidated fully or not. Cordia NLTP Alapok Alapja is noted as such.

Cordia NLTP Alapok Alapja

The Group holds less than 50% of the investment units of the fund, but through the shares owned by the Group it is capable of controlling the entity. Please see further details in Note 36.

The impact of climate risk on the financial statements

The Group assesses the climate related risks at the valuation of inventories and investment properties and at the recoverability of the projects. The location of the projects determines the physical risk arising from weather and temperature changes. These risks associated with storms, floods and additional changes in the weather are addressed in the design process. The new homes that incorporate modern energy-saving solutions are driven by local and EU regulations as well as customer preferences. The climate risk assessment did not identify any material financial impacts. Therefore, climate-related risks do not affect the valuation or carrying amounts of inventories and investment properties as at the reporting date.

3. Material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Revenue

Revenue is recognized based on the 5-step model in IFRS 15.

Identifying the contract

The Group believes that the criteria listed in IFRS 15 paragraph 9 are met in the case of all its written customer contracts.

Identify the performance obligations

A performance obligation is a promise to provide a distinct good or service or a series of distinct goods or services. At contract inception, the Group assesses the goods or services promised to a customer, and identifies each promise to transfer as either:

- a. a good or service (or a bundle of goods or services) that is distinct; or
- b. a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Group's policy is to consider each property (i.e. apartment, parking lot, storage) as one performance obligation. At the same time, the Group transfers the control to the customer over the properties. Services are not sold together with the properties. Consequently, the Group treats properties in each customer contract as a single performance obligation. This is due to the fact that separation would have no impact on the financial statements.

Determining the transaction price

The transaction price in a contract reflects the amount of consideration that the Group expects to be entitled to in exchange for goods or services transferred. The transaction price includes only those amounts to which the entity has rights under the present contract and excludes amounts collected on behalf of third parties. The consideration promised in a contract with a customer might include fixed amounts, variable amounts, or both.

Allocating the transaction price to separate performance obligations

The transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

Recognizing revenue

Revenue is recognized when or as performance obligations are satisfied by transferring control of a promised good or service to a customer. Control either transfers over time or at a point in time.

A performance obligation is satisfied at a point in time if none of the criteria for satisfying a performance obligation over time are met. The guidance on control should be considered, to determine when the performance obligation is satisfied by transferring control of the good or service to the customer. In addition, there are five indicators that a customer has obtained control of an asset:

- The entity has a present right to payment.
- The customer has the legal title.
- The customer has physical possession.
- The customer has the significant risks and rewards of ownership.
- The customer has accepted the asset. [IFRS 15 para 38]

Based on the indicators above, the Group recognizes revenue based on date of transferring the control of the properties to the customers. Please for further details on critical judgments, see the accounting policy in Note 2 (e).

Significant payment terms

The payment terms are defined in the customer contracts. The customer advance is received when the contract is signed and the remaining payment is typically due before the control is transferred to the customer. The payment does not contain variable consideration elements.

Other considerations

The Group capitalises the incremental costs of obtaining a contract with a customer if it expects to recover those costs. However, costs to obtain a customer do not include payments to customers.

The Group capitalizes variable sales commissions of real estate agents in case those commissions can be directly linked to the specific sales contract. Capitalized sales commission is recognized as other asset and reversed to cost of sales upon transferring the property to the customer and recording the revenue.

Advances received related to pre-sales of residential units, which represent deferred income, are deferred when they do not meet the criteria to be recognized as revenue. Once these criteria are met, they are recognized as revenue.

Other revenues include rental income, service charges and management charges from properties. Revenue from service and management charges is measured at the fair value of the consideration received or receivable, and amounts disclosed as net of rebates and VAT.

Rental income from operating leases is recognized on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives is recognized over the lease term, on a straight-line basis, as a reduction of rental income. Revenues from the early termination of operating leases are recognised at the date of occurrence.

(b) Interest income and expense

Interest income and expense are recognized within "finance income" and "finance expense" in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset. The Group has chosen to capitalize borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not. Properties built within the scope of residential property development projects are considered to be qualifying assets for the Group.

(c) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in other comprehensive income or equity - in which case, the tax is also recognized in other comprehensive income or equity.

The Group considers the following taxes as income tax defined by IAS 12:

- corporate income tax;
- local business tax;
- innovation duty.

The Group established a tax-efficient legal structure, given that the property development funds and sub-funds are not obliged to pay income taxes under the current laws and regulations. Consequently the Group's effective tax rate is low (please see effective tax reconciliation in Note 13).

(d) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment property is carried at fair value. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair

value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Changes in fair values are recognized in the income statement. In instances where the Group disposes of a property at fair value, the carrying value immediately prior to the sale is adjusted to the transaction price. This adjustment is recorded in the income statement within net gain from fair value adjustment on investment property.

If an investment property becomes owner occupied, it is reclassified as property, plant and equipment. Its fair value as at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property due to a change in its use, any difference resulting between the carrying amount and the fair value of this item as at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognized in the income statement to the extent that it reverses a previous impairment loss, with any remaining increase recognized in other comprehensive income and increased directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognized revaluation surplus, with any remaining decrease charged to the income statement.

Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

(e) Property, plant and equipment

Property, plant and equipment and leased assets are measured at cost and depreciated on a straight-line basis. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation, based on a component approach, is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives, usually as follows:

- Buildings: 50 years;
- Equipments: 7 years;
- Fixtures and fittings: 7 years.

(f) Leases

This section provides a summary of the accounting policies related to IFRS 16 Leases. The Group leases various offices, parking places and cars. Rental contracts are typically made for fixed periods of 4 to 10 years with the possibility of extension. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group separates lease components and service components of a contract, and applies the lease accounting requirements exclusively to the lease components.

The Group does not provide residual value guarantees in relation to equipment leases.

The Group as lessor

Properties leased under operating leases are presented as investment and development properties in the consolidated statement of financial position, rental fees received are presented as rental income in revenue.

Rights of perpetual usufruct of land (Poland)

On 20 July 2018, the Act on the transformation of perpetual usufruct of land developed for residential purposes into ownership of that land came into force. In respect of land on which as of 1 January residential buildings were built for which an occupancy permit had been issued prior to that date, the perpetual usufruct of that land shall be transformed into ownership of that land. As regards land developed with multi-family residential buildings that have not been commissioned before 1 January 2019, the conversion date for such properties will be the day on which the decision permitting the occupancy of the building becomes final.

The Group is legally released from the debt arising from the obligation to pay perpetual usufruct fees or transformation fees only upon the legal (notarised) transfer to the buyer of the interest in the land appurtenant to the unit sold.

From 1 January 2019, costs associated with the lease of perpetual usufruct of land are recognized as inventories for the duration of the property project development. Prior to the implementation of IFRS 16, these fees related to the land were expensed as incurred.

The related lease liability is recognized under short-term liabilities.

Until the time of transfer of the above mentioned ownership, land-related lease liabilities remain on the balance sheet of the Group. At the time of handover of the unit (which is also the time of recognition of the revenue from the sale of the unit), the portion of the asset related to the lease is transferred from Inventory to Receivables from the customer, in the amount corresponding to the recognized land-related lease liability.

Until the time of transfer of the ownership to the customer, both the receivable and the liability are recognized as a short-term receivable or liability, because they will be settled through the transfer to the customer within the "operating cycle". At the date of ownership transfer to the buyer, land-related lease liability and the related receivables from the buyer of the unit are reversed from the accounting records.

The Group has decided to present right-of-use assets within the same item in which the relevant underlying assets would be presented if they were owned by the Group (as lessee).

(g) Inventories of residential units

Inventories consist of multi-family residential real estate projects to individual customers.

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred relating to the construction of a project. Costs relating to the construction of a project are included in inventories of residential units as follows: costs incurred relating to projects or a phase of a project which are not available for sale (work in progress), costs incurred relating to units unsold associated with a project.

Project construction costs include:

- land or leasehold rights for land;
- construction costs paid to the general contractor building the residential project;
- planning and design costs;
- borrowing costs to the extent they are directly attributable to the development of the project (see accounting policy);
- professional fees attributable to the development of the project;
- construction overheads and other directly related costs.

Inventory is recognized as a cost of sales in the statement of comprehensive income when the sale of residential units is recognized.

(h) Borrowing costs

Borrowing costs directly attributable to the inventory of properties which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of the respective assets.

The interest capitalized is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalized equals the gross interest incurred on those borrowings. Interest is capitalized as from the commencement of the development work until the date of completion. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted.

To the extent that an entity borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the entity determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate shall be the weighted average of the borrowing costs applicable to all borrowings of the entity that are outstanding during the period. However, an entity shall exclude from this calculation borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset until substantially all the activities necessary to prepare that asset for its intended use or sale have been completed. The amount of borrowing costs that an entity capitalises during a period should not exceed the amount of borrowing costs it incurred during that period.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(i) Financial instruments

The Group applies IFRS 9 for accounting of financial instruments.

Classification and measurement**Financial assets**

Under IFRS 9, all financial assets are to be initially recognized at fair value, plus or minus (in the case of a financial asset not at FVTPL) transaction costs that are directly attributable to the acquisition of the financial instrument.

IFRS 9 has two measurement categories: amortised cost and fair value. Movements in fair value are presented in either profit or loss or other comprehensive income (OCI).

The Group's business model refers to how an entity manages its financial assets in order to generate cash flows. IFRS 9 prescribes two business models: holding financial assets to collect contractual cash flows; and holding financial assets to collect contractual cash flows and selling. FVTPL is the residual category which is used for financial assets that are held for trading or if a financial asset does not fall into one of the two prescribed business models.

Investments in equity instruments are always measured at fair value. Equity instruments that are held for trading (including all equity derivative instruments, such as warrants and rights issues) are required to be classified at FVTPL, with dividend income recognized in profit or loss.

For all other equities within the scope of IFRS 9, management has the ability to make an irrevocable election on initial recognition, on an instrument-by-instrument basis, to present changes in fair value in OCI rather than profit or loss.

The Group's financial assets contain debt instruments that are measured at amortized cost because those are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual term of the financial asset will give rise to cash flows that pass the SPPI test and also contain debt instruments measured at FVTPL.

Financial liabilities

The Group recognizes a financial liability when it first becomes a party to the contractual rights and obligations in the contract. It is, therefore, necessary to measure those contractual rights and obligations on initial recognition. All financial liabilities in IFRS 9 are initially recognized at fair value, minus (in the case of a financial liability that is not at FVTPL) transaction costs that are directly attributable to issuing the financial liability.

There are two measurement categories for financial liabilities: fair value, and amortised cost. Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL or an entity has opted to measure a liability at FVTPL.

Trade receivables that do not have a significant financing component are initially measured at their transaction price. A similar approach is commonly applied to short-term trade payables where the effect of discounting would be immaterial, consistent with the requirements of paragraph 8 of IAS 8.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

The amortised cost of a financial asset or financial liability is defined as the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The Group has forward exchange rate agreements with banks, which are measured at FVTPL. The Group also holds debt securities measured at FVTPL for the purposes of trading.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and presented in the statement of financial position as a net amount when the Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Impairment of financial assets

The Group applies IFRS 9 impairment model to:

- investments in debt instruments measured at amortised cost;
- investments in debt instruments measured at fair value through other comprehensive income (FVOCI);
- all loan commitments not measured at fair value through profit or loss;
- financial guarantee contracts to which IFRS 9 applies and that are not accounted for at fair value through profit or loss; and
- lease receivables that are within the scope of IFRS 16, "Leases", trade receivables and contract assets within the scope of IFRS 15 that give rise to a conditional right to consideration.

The model does not apply to investments in equity instruments.

The entity follows the rules of IFRS 9 which outlines a "three-stage" model ("general model") for impairment based on changes in credit quality since initial recognition:

For trade receivables, contract assets and lease receivables the Group applies simplifications to eliminate the need to calculate the 12-month ECL and to assess when a significant increase in credit risk has occurred.

For trade receivables or contract assets that do not contain a significant financing component, the loss allowance should be measured at initial recognition and throughout its life at an amount equal to the lifetime ECL. As a practical expedient, a provision matrix is used to estimate ECL for these financial instruments.

(j) Trade and other receivables

Financial assets recognized in the consolidated statement of financial position as trade receivables are recognized initially at transaction price and subsequently measured at amortized cost calculated with the effective interest rate less loss allowance.

(k) Receivables from related parties

Financial assets recognized in the consolidated statement of financial position as receivables from related parties consist of contractual amounts of receivables due for goods and services in the normal course of business, as well as loans granted to affiliates. Receivables from related parties are recognized initially at fair value and subsequently measured at amortized cost calculated with the effective interest rate less provision for impairment. Receivables from related parties are classified as current assets if the payment term is less than 12 months, in any other case they are classified as non-current assets.

(l) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, except for collateralized deposits, treasury bills if those are considered highly liquid assets with no significant risk furthermore the advance payment received from customers for project financing purposes if withdrawal process is considered perfunctory.

The cash classified as cash equivalent are related to cash received from customers as advance payment for financing the projects and the cash withdrawn from the project loan facilities. The banks providing loan financing have light restrictions over these funds to secure their loan facility however the approval process for using these funds are considered perfunctory.

Cordia's model of operations assumes that instead of using payments received from customers directly to cover the development costs, majority of the cash received is deposited in accounts with restricted use as cash securing construction loans received. However, the banks allow the use of some or all of these funds, (sometimes subject to utilization fees) and these balances are presented as cash and cash equivalents in the financial information.

The control over the use of the deposited sums is always with Cordia based upon the agreement between the respective bank and Cordia and such action of unlocking deposited cash can take place in due time after such decision of Cordia management, i.e. without any unnecessary delay (but in any case not later than within a few banking days). This means, that the cash, which is deposited in the accounts subject to certain restrictions, can be fully and immediately exploited by the subsidiaries in order to net with the pre-agreed financial liabilities (e.g. bank loans) as well as to finance the relevant costs of the projects co-financed by the customers buying apartments.

The overdrafts are shown in current liabilities in the borrowings line.

(m) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down (and should be calculated within the effective interest calculation and the amortized cost of the loan). In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

(n) Bonds

Bonds are initially recognized at fair value, net of transaction costs incurred then subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as financial income or finance costs.

In accordance with IAS23 general and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised over the period necessary to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

(o) Trade and other payables

Trade payables are contractual amounts payable in the normal course of business for goods and services. Trade payables are classified as current liabilities if the payment term is less than 12 months, otherwise they are classified as non-current liabilities. Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(p) Liabilities to related parties

Liabilities to related parties are contractual amounts payable in the normal course of business for goods and services, as well as loans payable to affiliates. Liabilities to related parties are classified as current liabilities if the payment term is less than 12 months, otherwise they are classified as non-current liability.

Liabilities to related parties are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(q) Dividend distribution

Dividend distributions to the parent company's shareholders are recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved.

(r) Fair Value

Fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants are acting in their economic best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Level 1, Level 2 and Level 3 hierarchy data is usually used to determine the fair value of the financial assets and financial liabilities measured at fair value. Level 3 hierarchy data is used to determine the fair value of Investment Properties.

4. Interests in other entities

(a) Group structure

The details of the Hungarian, Polish, Spanish, English and Romanian entities whose financial statements have been included in these Consolidated Financial Statements, the percentage of ownership and voting rights held by the Company and the classification of investments as at 31 December 2025 and 2024, are presented in the Appendix.

The projects managed by the companies are in various stages of development ranging from being in the process of land acquisition for development to projects which are completed or near completion.

Please refer to Note 5 for the changes in the group structure.

(b) Interests in joint-ventures and associates

Set out below are the joint ventures and associates of the Group as at 31 December 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	Measurement method
		31.12.2025	31.12.2024		
Finext Global 1. Ingatlanforgalmazó Részalap	Hungary	0.00%	39.12%	not applicable	not applicable
Argo Properties N.V	Germany	0.00%	9.73%	not applicable	not applicable
Fadesa Polnord Polska Sp. z o.o.	Poland	49.00%	49.00%	Joint venture	Equity method
Hydrosspol Sp. z o.o. w likwidacji	Poland	30.00%	30.00%	Associate	Equity method
Stacja Kazimierz I Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Equity method
Stacja Kazimierz III Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Equity method
Stacja Kazimierz III Sp. z o.o. SK	Poland	50.00%	50.00%	Joint venture	Equity method
Fabryka Perun sp. z o.o.	Poland	50.00%	0.00%	Joint venture	Equity method
Esencja Wilanów sp. z o.o.	Poland	50.00%	100.00%	Joint venture	Equity method

5. Group composition

Change in group structure

In comparison to 31 December 2024 there were the following changes in the group structure.

Newly acquired entity

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Hungary Lakásfejlesztő Two Alap	Hungary	100%	Subsidiary
Cordia Andalusia One, SLU	Spain	100%	Subsidiary
Cordia Home Costa Del Sol One, SLU	Spain	100%	Subsidiary

Newly established entities

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Hungary Lakásfejlesztő Ingatlanfejlesztő Zártkörű Befektetési Alap	Hungary	100%	Subsidiary
Cordia Global 31 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Pipera Development Srl	Romania	100%	Subsidiary
CINT FDI Kft.	Hungary	100%	Subsidiary
Cordia Development 3. Ingatlanfejlesztési Alap	Hungary	100%	Subsidiary
Cordia Development 4. Ingatlanfejlesztési Alap	Hungary	100%	Subsidiary
Cordia Development 5. Ingatlanfejlesztési Alap	Hungary	100%	Subsidiary
FR Group International SE	Hungary	100%	Subsidiary
Cordia Investments SE	Hungary	100%	Subsidiary
Cordia Mijas M1B S.L.	Spain	100%	Subsidiary
Cordia Holding SRL	Romania	100%	Subsidiary
Cordia NLTP Alapok Alapja	Hungary	30.03%	Subsidiary
Cordia Romania FDI SRL	Romania	100%	Subsidiary
Cordia Residential Project One SLU	Spain	100%	Subsidiary
Cordia Spain FDI Financing SL	Spain	100%	Subsidiary

Sold entities

Entity name	Place of operation	Voting rights	Nature of relationship
Futureal Europe Holding Kft.	Hungary	100%	Subsidiary
Mijas Residential One Kft.	Hungary	100%	Subsidiary
Futureal Europe S.à r.l. Formerly: Cordia Blackswan UK GP S.à r.l.	Luxembourg	100%	Subsidiary
Futureal Poland FDI Sp. z o.o. Formerly: Cordia Development 25 sp. z o.o.	Poland	100%	Subsidiary
FR Group International SE	Hungary	100%	Subsidiary

The following funds and companies were closed:

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Development 2 Ingatlanbefektetési Alap	Hungary	100%	Subsidiary
Cordia Global 5 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 9 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 10 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 11 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 12 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 17 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Global 18 Ingatlanbefektetési Részalap	Hungary	100%	Subsidiary
Cordia Preferred Return 1 Részalap	Hungary	100%	Subsidiary
Finext Optimum Alapok Alapja 1.	Hungary	100%	Subsidiary
Gdańsk Dwa Tarasy PL Sp. z o.o.	Poland	100%	Subsidiary
Cordia UK (Mott Street) Property Unit Trust	United Kingdom	100%	Subsidiary
Finext Funds BP SICAV-SIF	Luxembourg	100%	Subsidiary

The following companies were merged into Cordia Polska Sp. z o.o.:

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Development 1 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 2 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 3 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 4 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 5 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 6 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 8 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 9 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Development 10 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Partner 2 Spółka z ograniczoną odpowiedzialnością	Poland	100%	Subsidiary
Cordia Partner 3 Spółka z ograniczoną odpowiedzialnością	Poland	100%	Subsidiary
Cordia Partner 5 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Partner 6 Sp. z o.o.	Poland	100%	Subsidiary
Cordia Poland GP One sp. z o.o.	Poland	100%	Subsidiary
Development PL 3 Sp. z o.o.	Poland	100%	Subsidiary
Development PL 2 Sp. z o.o.	Poland	100%	Subsidiary
WWA Development Spółka Akcyjna Finanse Sp. z o.o.	Poland	100%	Subsidiary
Inwestycje Wilanów PL Sp. z o.o.	Poland	100%	Subsidiary
Rezydencje Serwis PL Sp. z o.o.	Poland	100%	Subsidiary
Wilanów Office Park - B1 Sp. z o.o.	Poland	100%	Subsidiary
Wilanów Office Park - B3 Sp. z o.o.	Poland	100%	Subsidiary

Interest in joint-ventures and associates

The Group no longer has significant influence in Argo Properties N.V. because no longer delegates a member to the board of Argo. As a result the Group discontinued the equity accounting and the investment is valued at fair value through profit and loss in line with IFRS 9.

The Group sold its shares in Finext Global 1. sub-fund.

The Group sold 50% of its shares in Esencja Wilanów sp. z o.o. resulting in a loss of control of the subsidiary and the Group has entered into a joint venture agreement with a third party. The project development will be carried out collaboratively with an external partner.

The Group acquired a 50% stake in Fabryka Perun sp. z o.o., in a new joint venture.

Net assets attributable to non-controlling investment unit holders

Entity name	Place of operation	Share of ownership rights at		Nature of relationship	Measurement method
		31.12.2025	31.12.2024		
Cordia Global 29 Ingatlanbefektetési Részalap	Hungary	53.07%	100%	Subsidiary	Full consolidation
Cordia NLTP Alapok Alapja	Hungary	30.03%	N/A	Subsidiary	Full consolidation

The Group has the sole voting right in Cordia NLTP Alapok Alapja and in Cordia Global 29 Ingatlanbefektetési Részalap. The Group has controlling investment in two subfunds, namely Cordia Global 29 Ingatlanbefektetési Részalap and Cordia NLTP Alapok Alapja. At the period end besides the Group, there were only other non-controlling investors as owners of this fund.

The sub-funds operates under a scheme in which the fund's life is limited and pre-determined upon establishment. For further details please see Note 36.

Non-controlling interests

There was no material changes within the Non-controlling interests, further details please see Note 35.

6. Revenue

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Revenue from sale of real estate and rental income	56,004	93,181
Other revenue	1,151	1,875
Total revenue	57,155	95,056

Revenue from sales of real estate is recognized at a point in time and consists of sale of residential units, parking lots, storages and land plots which were previously classified as inventory. Rental revenue from investment properties is recognized as revenue from sale of real estate and rental income. The IFRS 16 rental revenue was HUF 366 million in the year ended 31 December 2025 and HUF 193 million in the year ended 31 December 2024. Other revenue includes revenues from administrative service charges. Revenues from service and rental charges under IFRS 16 are recognized over time, while other fees are recorded at a point in time.

During 2025, the Group finished two development projects and received the occupancy permit in Hungary and started handing over the apartments to its customers.

The Group delivered 504 residential and commercial units to its customers during 2025, out of which 324 units were delivered in Hungary, 153 units in Poland, 4 units in Romania, 21 units in Spain and 2 unit in the UK. During 2024 the total number of delivered residential units was 963 comprising 384 units in Hungary, 453 units in Poland, 39 units in Romania, 85 units in Spain and 2 units in the UK.

Residential and commercial units delivered during the period

<i>Number of residential units</i>	2025	2024
Hungary	324	384
Poland	153	453
Romania	4	39
Spain	21	85
United Kingdom	2	2
Total revenue	504	963

There were no handover in joint ventures and associates in 2025 and in 2024.

7. Cost of sales

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Cost of sales of main activities	36,797	61,432
Cost of sales of other revenue	418	763
Total cost of sales	37,215	62,195

Under IFRS inventories are measured at the lower of cost and net realizable value.

Gross Profit

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Gross Profit from sale of real estate	19,207	31,749
Gross margin from sale of real estate	34%	34%

8. Selling and marketing expenses

For the period ended 31 December 2025

In millions of Hungarian Forints (MHUF)

	2025	2024
Advertising	2,402	1,623
Sales and other	4,648	5,018
Total selling and marketing expenses	7,050	6,641

The majority of selling and marketing expenses are related to advertising residential properties under construction. Sales and other costs include all the sales costs not directly related and not incremental to a specific customer contract. Variable sales commission is considered as incremental cost hence it is capitalized as Other short-term assets.

9. Administrative expenses

For the period ended 31 December 2025

In millions of Hungarian Forints (MHUF)

	2025	2024
Personnel expenses and external services	5,435	4,286
Materials and energy	86	67
Depreciation	595	595
Bank fees and other charges	421	419
Total administrative expenses	6,537	5,367

Personnel expenses are related to staff of the Hungarian, Polish, Romanian, Spanish and the British management companies (Cordia Management Szolgáltató Kft., Cordia Management Poland Sp. Z.o.o., Cordia Development Services Srl., WWA Development S.A. and Blackswan Property Limited). This does not include construction and engineering staff costs, which are capitalized as inventory.

Personnel expenses also include payments to the key management team responsible for development of the residential projects made via participation in the earnings generated by relevant subsidiaries or funds dedicated to particular investments. These expenses are not capitalized to inventories and are disclosed as personnel expenses.

10. Other income

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Net gain (loss) on property, plant and equipment sold	94	8
Reversal of write-off on receivables	0	9
Reversal of write-down on inventories	0	79
Reversal of provision	586	725
Compensation for land expropriated for road	0	310
Settlement of tax overpayment with the Polish tax authority	0	929
Compensation received from legal cases	0	56
Reversal of leasing, IFRS 16	0	80
Other	841	730
Total other income	1,521	2,926

11. Other expense

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Taxes	435	552
Fines, penalties, default interest and compensation	39	142
Creation of a provision for KOWR*, other	638	415
Write-off on receivables	113	344
Write-down on inventory	2,904	3,708
Goodwill impairment	0	510
Other	779	813
Total other expense	4,908	6,484

* National Support Centre for Agriculture, please see Note 32

The write-down on inventory amount is related to projects in the United Kingdom. Please see the explanation in Note 19.

12. Finance income and expense

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Interest income	2,926	3,398
Fair value gain on the valuation of derivative asset and liability	9,072	988
Fair value gain on the valuation of financial assets	2,501	3,815
Realized gain on sale of financial assets	1,679	1,577
Warrant exercised	570	0
Gain on loss of control	1,041	0
Gain on loss of significant influence	5,471	1,254
Foreign exchange gain	5,059	10,985
Other finance income	40	505
Finance income	28,359	22,522
Interest expense	1,836	1,823
Bond interest expense	4,870	4,293
Fair value loss on the valuation of derivative asset and liability	2,153	2969
Fair value loss on the valuation of financial assets	1,495	16
Realized loss on sale of financial assets	598	211
Foreign exchange loss	11,648	2,325
Other finance expense	59	6
Finance expense	22,659	11,643

Interest income comprises the interest received from banks on cash balance and on short-term deposits and the interest income on financial assets at amortised cost calculated using the effective interest method. Interest income from financial assets at fair value through profit and loss is included in the fair value gain on these assets.

The fair value gain on derivative assets and liabilities amount was recognized in connection with the forward exchange rate agreements entered into with a financial institution in the amount of 9.1 billion HUF.

ARGO Properties N.V. issued an option warrant letter to the Group prior to the initial public offering (IPO). The Group had been granted options to acquire 500,000 ARGO shares. The exercise period began 4 years after the trade date of shares on Tel Aviv Stock Exchange (TASE), 11 May 2021 and the option was exercisable within a three-months period. The exercise price was determined to be the nominal price in the amount equal to 25% above the share price in the issuance under Argo's IPO Prospectus (70.09 NIS / share).

The warrant was exercised in May, and a gain was recognised on the transaction in the amount of MHUF 570.

The Group no longer has significant influence in Argo Properties N.V. because no longer delegates a member to the board of Argo. As a result the Group discontinued the equity accounting and the investment is valued at fair value through profit and loss in line with IFRS 9. The difference was recognised between the carrying amount of the investment at the date on which the significant influence was lost as fair value gain in the amount of 5.4 billion HUF.

This year, the residual shareholding in Argo Properties N.V. was divested, generating an additional financial gain of MHUF 384.

The Company's subsidiary has entered into a joint venture agreement with a third party in Poland. The Group recognized 1 billion HUF financial gain on the loss of control of the subsidiary.

The Group holds 50% of an investment units. Although the Group holds 50% of the investment units, the proportion of voting rights held differs significantly from the ownership interest. Despite holding 50% of the shares the Group has neither control

nor significant influence above the entity based on the criteria in IFRS 10 and IAS 28. The investment is valued at fair value through profit and loss, the unrealized fair value gain on this investment is 2 billion HUF.

The fair value gain on an investment in a sub-fund holding over 50% of shares is MHUF 13.

The Group has other short-term investment in a sub-fund, which is measured at fair value. The total unrealized gain on this investment was MHUF 701.

A fair value gain was recognized on the valuation of government bonds in the amount of MHUF 299. The Group bought and redeemed discount bills issued by the central bank of Hungary with the gain of MHUF 526. The financial gain recognized on the transaction of treasury bills was MHUF 62.

Part of the money market fund balance included within the cash and cash equivalents at the end of 2024 was redeemed and additional financial gain was recognized on the fair valuation and sale of the money market funds in the amount of MHUF 75. During the year, the Group conducted additional money market fund transactions, resulting in a financial gain of MHUF 111 and a financial loss of MHUF 335 from these activities.

Interest expense includes the finance expenses that are not capitalized – directly or indirectly – to the inventories which are typically interest on project loans occurring after the related project has been finalized. This line also contains interest related to IFRS 16 leasing liabilities. The majority of the leasing interest expense is related to perpetual usufruct.

Cost of bank financing if it relates to securing the needs of the asset under development (work in progress) are typically capitalized (directly) to the particular asset.

A portion of the bond interest expense is indirectly capitalized to the inventories, as the funds raised by the Company via the bonds issues are used – among other needs – for financing of property acquisitions and their preparations and development. The capitalization is calculated in line with IAS 23 Borrowing costs. The uncapitalized amount is presented on this line. Please refer to Note 33 for more detailed information on bonds.

The Group holds 47.38% of the investment units in an investment vehicle. Although the Group holds more than 20% of the units it had neither control nor significant influence above the sub-fund based on the criteria in IFRS 10 and IAS 28. The unrealized fair value loss on this investment is 1 billion HUF.

The Group sold one of the investments and realized MHUF 163 financial loss on the transaction.

The Group has other long-term investments, which are measured at fair value. The total unrealized loss on these investments was MHUF 425.

The financial loss contains 2.15 billion HUF on the contractual liabilities related to currency forward agreements.

The financial loss recognized on the sale of money market fund was MHUF 100.

13. Income tax

For the year ended 31 December

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Current tax		
Current period	2,266	2,677
Taxation in respect of previous periods	(61)	(8)
Total current tax expense / (benefit)	2,205	2,669
Deferred tax		
Origination and (reversal) of temporary differences	(383)	308
Tax losses utilized / (recognized)	140	277
Total deferred tax expense / (benefit)	(243)	585
Total income tax expense / (benefit)	1,962	3,254

Reconciliation of effective tax rate

For the year ended 31 December

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Profit / (loss) for the year	6,020	27,595
Total income tax expense / (benefit)	1,962	3,254
Profit / (loss) before income tax	7,982	30,849
Expected income tax using the Hungarian tax rate (9%)	718	2,776
<i>Tax effect of:</i>		
Impact of other income taxes	144	110
Non-taxable profit	(1,305)	(669)
Other differences	2,405	1,037
Tax expense for the period	1,962	3,254
Effective tax rate	25%	11%

The Group has unused tax losses for which no deferred tax asset has been recognized. The potential tax benefit from the unused tax losses is 3.9 billion HUF and may be used within the following maturity periods indicated below.

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Less than 1 year	Between 1 and 5 years	Beyond 5 years
Potential tax benefit from the unused tax losses	157	917	2,786

For the period ended 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Less than 1 year	Between 1 and 5 years	Beyond 5 years
Potential tax benefit from the unused tax losses	194	892	1,581

14. Intangible assets

All intangible assets have finite useful lives and they are amortized using the straight-line method. Average useful life is 3 years.

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Software	Intellectual property and rights	Total
Cost or deemed cost			
Balance at 1 January	154	428	582
Additions	61	2	63
Sales and disposals	(2)	(4)	(6)
Closing balance	213	426	639
Depreciation and impairment losses			
Balance at 1 January	116	423	539
Depreciation for the period	14	1	15
Sales and disposals	(1)	0	(1)
Closing balance	129	424	553
Currency Translation Adjustment	3	0	3
Carrying amounts			
At 1 January	44	6	50
Closing balance	87	2	89

For the period ended 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Software	Intellectual property and rights	Total
Cost or deemed cost			
Balance at 1 January	126	429	555
Additions	36	0	36
Sales and disposals	(8)	(1)	(9)
Closing balance	154	428	582
Depreciation and impairment losses			
Balance at 1 January	109	395	504
Depreciation for the period	7	29	36
Sales and disposals	0	(1)	(1)
Closing balance	116	423	539
Currency Translation Adjustment	6	1	7
Carrying amounts			
At 1 January	21	34	55
Closing balance	44	6	50

15. Investment properties

In accordance with IAS 40 the Investment property is real estate (land, building or part of a building or both) owned or leased, treated as a source of rental income or held for capital appreciation or both.

The Group is acquiring new investment properties and developing its investment properties to be leased out under operating lease agreements and held for a long period of time. This does not exclude the Group selling them in the future as part of its ongoing business. Cordia International, Futureal Holding and its predecessors have been historically successful in leasing out and selling investment properties and the long-term objective is the same for the future. The timing of exit depends on the speed of stabilization of the property, current and expected market conditions, potential target to form a group of properties to be sold together as a portfolio, neighbourhood, or platform, etc.

At the moment of initial recognition, investment properties are measured at the purchase price or production cost, taking into account the transaction costs. After the initial recognition of the property, based on its chosen accounting policy, the Group uses the fair value model and measures all investment properties at fair value, except when the entity is unable to reliably and regularly measure the fair value of the investment property.

The valuation of investment properties is usually carried out once a year as at the balance sheet date, primarily on the basis of reports prepared by independent appraisers who have appropriate experience and qualifications in the field of valuation of this type of property. Information presented by experts - assumptions and models adopted for the valuation - are reviewed by the Board of Directors. This analysis includes a review of changes in fair value from the previous measurement.

In accordance with the IFRS 13 standard, all resulting fair value estimates for investment and development properties are included as level 3 inputs of the fair value hierarchy.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Opening balance	5,931	4,971
Decrease	(8)	0
Increase	734	423
Transfer (to) / from inventories and owner-occupied property	(1,552)	(284)
Revaluation of investment property to fair value	(634)	315
Translation differences	(432)	506
Closing balance	4,039	5,931

Amounts recognised in Profit and loss for investment and development properties

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Rental income from operating lease	84	64
Less Direct operating expenses	(52)	(62)
Less Leasing interest	0	0
Fair value gain recognised	0	315
Amounts recognised in profit and loss for investment and development properties	32	317

Please see the sensitivity analysis of the fair value measurement based on the type of investment properties held by the Group.

Investment properties valued at fair value in 2025

The valuation methods and the sensitivity of the fair value amounts related to the investment properties valued at fair value are included in the table below, where relevant. The table represents how the fair value of the investment properties would change if the yield (4%) were to be lower or higher by a certain percentage point or the rental fee were to be lower or higher by 5 percent.

In millions of Hungarian Forints (MHUF)

Category	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				(0.25%) point	0.25% point	(5.00%)	5.00%
Offices	Discounted cashflow method	896	627	(56)	65	(45)	45
Lands	Comparable price method	1,360	209,762	n/a	n/a	n/a	n/a

The balance sheet valuation of investment properties at fair value is repeatable and is carried out at level 3 of the fair value hierarchy. There were no transfers between hierarchy levels during the reporting period.

The fair value of investment properties was determined by an external, independent, professional real estate valuation entity. The conditions were determined on the basis of the content of entries in the land and mortgage register (real estate designation, ownership, claim rights and restrictions and mortgage) and based on the inspection.

For the office valuation observable comparable data was used to determine the inputs of the discounted cashflow model e.g. the size of the rentable area, the yield and the rent per annum of other offices in Birmingham.

The fair value of the lands in Poland held by WWA Development S.A. and its subsidiaries was determined with the comparable price method, which reflects the market conditions.

To calculate the fair value of the land and the ownership right to land intended for single-family residential development, a comparative approach was used, the pair comparison method, selecting for comparison from the adopted local market the prices of three purchase and sale transactions on the secondary market of undeveloped land properties of similar destiny. The estimated fair value of the land ownership right is the fair value for the current method of use, taking into account the property's attributes such as: general location, surroundings and neighbourhood, investment possibilities of the plot.

The value of the property in relation to the plot area is between the minimum and maximum price observed on the local market, the value of PLN/m2 of plot area is in the average range of transaction prices in this region.

Investment properties valued other than fair value in 2025

In millions of Hungarian Forints (MHUF)

Category	Valuation method	Book value	Area (m2)
Properties under construction for rental purposes	Measured at cost	1,657	2,019
Individually not significant properties	Measured at cost	126	8,305

Properties under construction for rental purposes:

The investment property is under construction, therefore as of the reporting date the fair value is not reliably measurable. The development is the refurbishment and extension of a former factory into a 54-unit shared living scheme in Birmingham. The Group expects the fair value of the property to be reliably measurable when the construction is complete.

Valuation of Investment properties in the comparative period, in 2024:

In millions of Hungarian Forints (MHUF)

Category	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				(0.25%) point	0.25% point	(5.00%)	5.00%
Offices	Discounted cashflow method	1,003	627	(59)	67	(50)	50
Lands	Comparable price method	1,405	209,762	n/a	n/a	n/a	n/a

In millions of Hungarian Forints (MHUF)

Category	Valuation method	Book value	Area (m2)
Properties under construction for rental purposes	Measured at cost	2,793	2,548
Individually not significant properties	Measured at cost	660	8,145
Individually not significant properties	Measured at cost	70	109

16. Property, plant and equipment

The table below contains the movements of Property, plant and equipment in accordance with IAS 16 standard together with the movements of right of use assets in accordance with IFRS 16 standard. The movements of right of use assets are also presented separately in this Note.

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Buildings	Machinery and vehicles	Furniture, fittings and equipment	Assets under construction	Land Rights of perpetual usufruct	Total
Cost						
Balance at 1 January	3,242	318	606	0	360	4,526
Additions	420	61	88	510	0	1,079
Transfer from other asset category	2	0	0	4	0	6
Sales and disposals	(41)	(71)	(48)	0	0	(160)
Capitalization	0	0	0	(396)	0	(396)
Closing balance	3,623	308	646	118	360	5,055
Depreciation and impairment losses						
Balance at 1 January	1,727	191	535	0	8	2,461
Depreciation charge for the period	425	49	83	0	6	563
Impairment	4	6	6	0	0	16
Sales and disposals	(17)	(50)	(31)	0	0	(98)
Closing balance	2,139	196	593	0	14	2,942
Currency Translation Adjustment	72	11	12	(2)	27	120
Carrying amounts						
At 1 January	1,664	141	90	1	387	2,283
Closing balance	1,556	123	65	116	373	2,233

For the period ended 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Buildings	Machinery and vehicles	Furniture, fittings and equipment	Assets under construction	Land Rights of perpetual usufruct	Total
Cost						
Balance at 1 January	3,054	319	597	59	195	4,225
Additions	334	78	63	134	165	773
Sales and disposals	(146)	(79)	(54)	(23)	0	(302)
Capitalization	0	0	0	(170)	0	(170)
Closing balance	3,242	318	606	0	360	4,526
Depreciation and impairment losses						
Balance at 1 January	1,341	166	508	0	2	2,017
Depreciation charge for the period	439	62	54	0	6	561
Sales and disposals	(53)	(37)	(27)	0	0	(117)
Closing balance	1,727	191	535	0	8	2,461
Currency Translation Adjustment	149	14	19	1	35	218
Carrying amounts						
At 1 January	1,784	163	101	59	204	2,311
Closing balance	1,664	141	90	1	387	2,283

Impairment loss

There was no impairment in 2025 and in 2024.

Right of use assets within the Property, plant and equipment balance

The following table shows the movements of Right of use assets included within Property, plant and equipment tables above:

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Buildings	Machinery and vehicles	Land	Total
Cost or deemed cost				
Balance at 1 January	2,455	247	358	3,060
Additions to right of use assets	118	55	0	173
Termination of contracts Cost	(20)	(38)	0	(58)
Closing balance	2,553	264	358	3,175
Depreciation and impairment losses				
Balance at 1 January	1,544	138	9	1,691
Depreciation charge for the period	394	48	6	448
Termination of contracts Depreciation	(17)	(28)	0	(45)
Closing balance	1,921	158	15	2,094
Currency Translation Adjustment	70	6	27	103
Carrying amounts				
At 1 January	1,011	116	386	1,513
Closing balance	702	112	370	1,184

For the period ended 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Buildings	Machinery and vehicles	Land	Total
Cost or deemed cost				
Balance at 1 January	2,258	186	193	2,637
Additions to right of use assets	242	64	165	471
Termination of contracts Cost	(45)	(3)	0	(48)
Closing balance	2,455	247	358	3,060
Depreciation and impairment losses				
Balance at 1 January	1,180	97	3	1,280
Depreciation charge for the period	403	41	6	450
Termination of contracts Depreciation	(39)	0	0	(39)
Closing balance	1,544	138	9	1,691
Currency Translation Adjustment	100	7	37	144
Carrying amounts				
At 1 January	1,139	94	205	1,438
Closing balance	1,011	116	386	1,513

17. Interests in joint-ventures and associates

Compared to 2024 the investments accounted with equity method changed due to the change in the net assets of the joint ventures and associates, the sale of interest in Finext Global 1. sub-fund and the loss of significant influence in ARGO Properties N.V.

Investments in joint-ventures and associates

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Finext Global 1. Ingatlanforgalmazó Részalap	0	2,341
Argo Properties N.V.	0	16,731
Group of Stacja Kazimierz	85	59
Group of Fadesa	98	180
Total investment value at year end	183	19,311

Share of profit/(loss) in associate and joint venture

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Share of profit and loss		
Finext Global 1. Ingatlanforgalmazó Részalap	(5)	123
Argo Properties N.V.	0	2,358
Stacja Kazimierz	29	(13)
Fadesa	(75)	(108)
Total share of profit and loss in associate and joint venture	(51)	2,360

Finext Global 1. sub-fund

The Group sold its interest in Finext Global 1. Ingatlanforgalmazó Részalap.

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Opening	2,341	2,218
Profit/(Loss) attributable to Group	(5)	0
Net asset of the associate at the date of disposal	(2,336)	123
Closing carrying amount	0	2,341

Argo Properties N.V.

ARGO Properties N.V. completed an initial public offering (IPO) on 11 May 2021 raising EUR 54m from investors at a pre-money valuation of EUR 270m. Cordia invested further EUR 3 million in ARGO during the IPO. The ownership percentage diluted due to the IPO, therefore the Group's shareholding decreased compared to the 18% interest in ARGO at 31.12.2020. The shareholding was 9.7% at the previous year end after the sale of partial interest.

The Group no longer has significant influence in Argo Properties N.V. because no longer delegates a member to the board of Argo. As a result, the Group discontinued the equity accounting, and the investment is valued at fair value through profit and loss in line with IFRS 9.

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Opening	16,731	20,973
Loss of significant influence	(16,731)	0
Partial disposal of equity-accounted interests	0	(8,045)
Profit or (Loss) attributable to the Group	0	2,358
Foreign currency translation difference	0	1,445
Closing carrying amount	0	16,731

Stacja Kazimierz

The Stacja Kazimierz project is carried out jointly with Grupa Holdingowa Waryński S.A. Through WWA Development S.A. the Group holds 50% directly in Stacja Kazimierz I Sp. z o.o., Stacja Kazimierz II Sp. z o.o. and Kazimierz Station III Sp. z o.o. Sp. k.

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Opening	59	450
Profit or (Loss) attributable to the Group	29	(13)
Dividend received	0	(400)
Foreign currency translation difference	(3)	22
Closing carrying amount	85	59

Fadesa WWA Polnord Polska Sp. z o.o.

WWA Development S.A. is holding 49% directly in Fadesa WWA Polnord Polska Sp. z o.o.

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Opening	180	447
Decrease of investments	0	(185)
Profit or (Loss) attributable to the Group	(75)	(108)
Foreign currency translation difference	(7)	26
Closing carrying amount	98	180

Esencja Wilanów Polska Sp. z o.o.

The Group sold 50% of its shares in Esencja Wilanów sp. z o.o. resulting in a loss of control of the subsidiary and the Group has entered into a joint venture agreement with a third party in Poland in 2025. Financing for the project will be split equally between the Group and the partner entity, each contributing 50%. Both parties will collaborate in the development project referred to as “Esencja Wilanów” in the city of Warsaw.

As of the reporting date, the joint venture's equity value stands at zero.

The Group acquired a 50% stake in Fabryka Perun sp. z o.o., in a new joint venture. As of the reporting date, the joint venture's equity value stands at zero.

18. Other assets

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Advances and prepayments made for inventories	993	1,102
Advances and prepayments made for services	1,005	1,015
Other prepaid expenses	358	384
Other current assets	1,106	981
Other	6	2
Total closing balance	3,468	3,484
Closing balance includes:		
Other long-term assets	21	21
Other short-term assets	3,447	3,463
Total closing balance	3,468	3,484

Balances presented as other assets are not financial assets based on IFRS 9.

19. Inventory

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
<i>Lands and Acquisition costs</i>	79,496	72,847
<i>Construction and Engineering costs</i>	63,966	32,036
<i>Planning</i>	8,600	6,326
<i>Borrowing costs</i>	10,631	6,020
<i>Other, including capitalized VAT</i>	6,297	5,050
Work in progress	168,990	122,279
Finished goods	15,400	30,475
Goods for resale	402	341
Advances for delivery of goods	171	122
Rights of perpetual usufruct of land (lease)	16,105	18,643
Write-down	(6,608)	(4,980)
Total inventories at the lower of cost or net realizable value	194,460	166,880

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Group examined a possible write-down on inventory for each project separately, according to the projection of revenues net of cost of sales. The inventory value is also supported by valuation reports prepared by independent property valuation experts.

The closing balance written down is MHUF 6,608. MHUF 6,504 of the impairment is related to the inventory value in the United Kingdom, MHUF 104 to Poland in 2025. Total write-down was MHUF 4,980 at the year end of 2024. Based on the current market tendencies in other segments, there is no indication of additional impairment triggering events. There is a significant buffer between the cost of inventories and its fair value, which is also presented within the adjusted total assets in Note 42 at the bottom of the assets as of 31.12.2025 and 31.12.2024. Inventory is pledged and used to secure bank loans.

For information about future commitments to the general contractor for construction services related to inventory construction, see Note 37.

20. Deferred tax assets and liabilities

Recognized deferred tax assets and liabilities as at the beginning and end of the financial periods are attributable to the following:

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Opening balance	Recognized in the income statement	Currency translation adjustment	Closing balance
Tax loss carry forward	331	(267)	(10)	54
Leasing	49	(8)	0	41
Provision	0	31	(1)	30
Loans	983	(949)	(22)	12
Inventory	8	(8)	0	0
Offset deferred tax asset and liability	(196)	53	6	(137)
Other	0	0	0	0
Total deferred tax asset	1,175	(1,148)	(27)	0

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Opening balance	Recognized in the income statement	Currency translation adjustment	Closing balance
Investment property	36	0	(4)	32
Difference in revenue recognition under IFRS	1,032	(841)	(29)	162
Leasing	147	(106)	0	41
Loans	1,070	(548)	(38)	484
PPA valuation	68	0	(7)	61
Inventory	63	(43)	(3)	17
Offset deferred tax asset and liability	(293)	150	6	(137)
Other	2	(2)	0	0
Total deferred tax liability	2,125	(1,390)	(75)	660

Realization of deferred tax assets

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

The Group has unused tax losses for which no deferred tax asset has been recognized, presented in Note 13.

Tax losses in Poland and Hungary are required to be utilized within 5 years following the period in which they originated, subject to the limitation in Poland that a maximum of 50% of the loss carry-forward can be used in one year.

In addition, in Poland up to 5,000,000 PLN (approximately MHUF 470) of a tax loss can be utilized in a given year. In Hungary the tax losses originated up to 31 December 2014 are required to be utilized by 31.12.2030.

In the United Kingdom unused trading losses can be carried forward without time limit against trading income of the same trade in future accounting periods.

For Romania, until 31.12.2023, annual tax losses are recoverable in the next seven years. From 2024, annual tax losses established by the income tax return will be recoverable from taxable profits up to 70% in the next five years. For annual tax

losses before 2024, remaining amount can be recovered from taxable profits starting in 2024, within the limit of 70% of those profits, for the remaining period of the seven consecutive years from the recording of the losses.

Tax losses in Spain can be offset starting with the first year when the company has profit and the loss carry forward used is also proportionately limited depending on the turnover recognized during the year. The minimum amount that can be recovered is 1 million EUR (MHUF 385) if the cumulated loss is higher than 1 million EUR.

For the period ended 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Opening balance	Recognized in the income statement	Currency translation adjustment	Closing balance
Tax loss carry forward	570	(276)	37	331
Leasing	98	(49)	0	49
Provision	95	(100)	5	0
Loans	896	7	80	983
Inventory	26	(19)	1	8
Offset deferred tax asset and liability	(211)	26	(11)	(196)
Other	10	(10)	0	0
Total deferred tax asset	1,484	(421)	112	1,175

For the period ended 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Opening balance	Recognized in the income statement	Currency translation adjustment	Closing balance
Investment property	24	9	3	36
Difference in revenue recognition under IFRS	294	682	56	1,032
Leasing	98	49	0	147
Capitalization of incremental sales cost	73	(74)	1	0
Loans	1,380	(416)	106	1,070
PPA valuation	60	0	8	68
Inventory	71	(15)	7	63
Offset deferred tax asset and liability	(211)	(71)	(11)	(293)
Other	2	0	0	2
Total deferred tax liability	1,791	164	170	2,125

21. Financial assets and financial liabilities

This note provides information about the group's financial instruments, including:

- valuation method of financial assets and liabilities
- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument.

Fair Value estimation of financial assets and financial liabilities

The other long-term financial assets measured at fair value through profit or loss are investments and shares in investment vehicles.

Other short-term financial assets measured at fair value through profit or loss in the consolidated financial statements include government bonds and shares in an investment fund. The fair value of debt instruments was determined by reference to published price quotations in active market.

Derivative assets and derivative liabilities are also measured at fair value through profit and loss. The underlying assets of the derivatives are forward foreign exchange agreements.

All other financial assets and liabilities are measured at amortized cost. Furthermore, there are no other non-financial assets or liabilities measured at fair value.

The fair value of the financial assets and liabilities measured at amortized cost approximates their carrying value, except for bonds as they are either loans and receivables either with variable interest rate (e.g. in the case of borrowings) or short-term receivables and liabilities, where the time value of money is not material (e.g. in the case of related party loans). For further information on the fair value of bonds, please see the financial liabilities measured at amortized cost part of this Notes.

The level in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

<i>In millions of Hungarian Forints (MHUF)</i>	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Government bonds	4,907	0	0	4,907	1,543	0	0	1543
Long-term financial investment	0	0	82,749	82,749	0	0	41,517	41,517
Short-term financial investment	0	0	6,249	6,249	0	0	0	0
Long-term foreign exchange forward contracts	0	58	0	58	0	0	0	0
Short-term foreign exchange forward contracts	0	527	0	527	0	1,386	0	1,386
Money market fund	0	28,374	0	28,374	0	8,570	0	8,570
Discount treasury bill	4,194	0	0	4,194	23,468	0	0	23,468
Total financial assets measured at fair value	9,101	28,959	88,998	127,058	25,011	9,956	41,517	76,484

<i>In millions of Hungarian Forints (MHUF)</i>	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Short-term foreign exchange forward contracts	0	29	0	29	0	1,267	0	1,267
Total financial liabilities measured at fair value	0	29	0	29	0	1,267	0	1,267

Financial assets

The Group holds the following financial assets:

Financial assets for the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Total
Non-current financial assets			
Long-term receivables from related parties	0	2,232	2,232
Loan receivables from third parties	0	24	24
Long term bank deposits	0	174	174
Other long-term receivables	0	304	304
Other long-term financial assets	82,749	21	82,770
Derivative assets	58	0	58
Total Non-current financial assets	82,807	2,755	85,562
Current financial assets			
Other short-term financial assets government bonds	4,907	0	4,907
Other short-term financial assets	6,249	5	6,254
Derivative assets	527	0	527
Restricted Cash	0	14,744	14,744
Short-term receivables from related parties	0	421	421
Trade and other receivables less Other tax receivables	0	2,383	2,383
Cash and cash equivalents	32,568	92,903	125,471
Total Current financial assets	44,251	110,456	154,707
Total financial assets	127,058	113,211	240,269

Long-term bank deposits

Amounts deposited by the SPVs (Special Purpose Vehicle) mainly as guarantees provided for the infrastructure development requirement for the state. They will be repaid to the SPVs after their obligation is fulfilled.

Other long-term receivables

This line contains long-term receivables from third parties, and notarial deposits.

Other long-term financial assets

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

Financial assets with an intended medium term investment horizon (1-3 years) are further designated as "Bond liquidity reserve", while financial assets in "Long-term bond reserve" have an intended investment horizon longer than that. These expressions may be referred to in certain financial undertakings.

Derivative assets

The Company and some of its subsidiaries entered into foreign exchange agreements with financial institutions. These agreements are measured at fair value through profit or loss and the result of the revaluation included as other financial result in the profit and loss statement. The fair value of these agreements is MHUF 585 at the period end.

Restricted cash

The Restricted Cash relates to payments that were deposited in escrow accounts by the customers purchasing premises in the projects of the Group. In the event that certain requirements are met, these payments can be released and used for project financing purposes based on which they will be reclassified to the Cash and cash equivalent balance sheet line.

Restricted cash also contains deposits made by the customers, where the bank loan is used to finance the development and these deposits cannot be used to settle the liabilities of the project entity. This money can be retrieved when the bank loan has been repaid.

Other short-term financial assets

The other short-term financial assets measured at fair value contain government bonds and interest in an investment fund. At the reporting date the fair value of government bonds is 4.9 billion HUF. The fair value of the investment fund is 6.2 billion HUF.

Bond reserve

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

1. The portfolio may be partially or fully managed by a fund manager related to the Futureal Group or Finext Befektetési Alapkezelő Zrt., potentially in dedicated vehicles or funds, however:
 - 1.1. the underlying investment funds and securities shall be independent of Futureal and Cordia Group and their related parties
 - 1.2. the investment funds in the portfolio (underlying investment funds) shall be managed or advised by third party fund managers, general partners or advisors that are regulated in accordance with the rules of OECD member countries (including/or USA, EU, Switzerland).
2. The following diversification limits are targeted:
 - 2.1. each investment fund – maximum 20% of the portfolio (except for money market funds)
 - 2.2. each listed security or other financial instruments (save for those mentioned above) – maximum 5% of the portfolio (except for government bonds of OECD countries).

The Bond liquidity reserve and Long-term bond reserve appear in the balance sheet under Other long-term financial assets in the total amount of 82.7 billion HUF and within the short-term financial assets in the amount of 6.2 billion HUF.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Bond liquidity reserve	42,280	25,437
Long-term bond reserve	40,465	16,080
Bond reserves within Other long-term financial assets	82,745	41,517
Short-term bond liquidity reserve	6,249	0
Bond reserves within Other short-term financial assets	6,249	0
Total Bond reserves	88,994	41,517

Comparative information about the financial assets:

Financial assets for the period ended 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Total
Non-current financial assets			
Loan receivables from third parties	0	53	53
Long term bank deposits	0	120	120
Other long-term receivables	0	941	941
Other long-term financial assets	41,517	0	41,517
Total Non-current financial assets	41,517	1,114	42,631
Current financial assets			
Other short-term financial assets government bonds	1,543	0	1,543
Derivative assets	1,386	0	1,386
Restricted Cash	0	5,130	5,130
Short-term receivables from related parties	0	619	619
Trade and other receivables less Other tax receivables	0	1,082	1,082
Cash and cash equivalents	32,038	52,489	84,527
Total Current financial assets	34,967	59,320	94,287
Total financial assets	76,484	60,434	136,918

Financial assets and financial liabilities measured at fair value

The balances presented below are the financial assets and financial liabilities measured at fair value through profit and loss based on IFRS9.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Non-current financial assets		
Investment funds	48,036	31,575
Other investments	34,713	9,942
Derivative assets	58	0
Total Non-current financial assets measured at fair value	82,807	41,517
Current financial assets		
Hungarian state treasury bonds and bills	4,907	1,543
Investment funds	6,249	0
Other investments	0	0
Derivative assets	527	1,386
Total Current financial assets measured at fair value	11,683	2,929
Total financial assets measured at fair value	94,490	44,446
Financial liabilities measured at fair value		
Current financial liabilities		
<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Derivative liabilities	29	1,267
Total Current financial liabilities measured at fair value	29	1,267

Please see also the profit and loss impact of the financial instruments.

Financial gain for the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Valuation of derivative assets	9,072	988
Warrant exercised	570	0
Fair value gain on the valuation of derivative asset and liability	9,642	988
Valuation of investment funds	121	3,440
Valuation of other investments	2,754	375
Gain on loss of significant influence	5,471	0
Fair value gain on the valuation of financial assets	8,346	3,815
Gain realized on government bonds, treasury bills and discount treasury bills	682	1,577
Gain realized on sale of other investments	623	0
Realized fair value gain and realized gain on sale of financial assets	1,305	1,577
Financial gain on the investment portfolio	19,293	6,380

Financial loss for the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Valuation of derivative assets and derivative liabilities	2,153	2,969
Fair value loss on the valuation of derivative asset and liability	2,153	2,969
Valuation of government bonds	13	16
Valuation of investment funds	1,482	0
Valuation of other investments	0	0
Fair value loss on the valuation of financial assets	1,495	16
Loss realized on government bonds, treasury bills, discount treasury bills	335	211
Loss realized on sale of other investments	262	0
Realized loss on sale of financial assets	597	211
Financial loss on the investment portfolio	4,245	3,196

Financial liabilities

The Group has the following financial liabilities:

Financial liabilities for the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Total
Non-current financial liabilities			
Loans and borrowings	0	23,230	23,230
Bond	0	150,484	150,484
Lease liabilities	0	1,303	1,303
Amount withheld for guarantees	0	2,611	2,611
Total Non-current financial liabilities	0	177,628	177,628
Current financial liabilities			
Trade and other payables	0	10,184	10,184
Loans and borrowings	0	7,579	7,579
Short-term liabilities to related parties	0	1,191	1,191
Derivative liabilities	29	0	29
Bond	0	14,905	14,905
Lease liabilities	0	24,536	24,536
Total Current financial liabilities	29	58,395	58,424
Total financial liabilities	29	236,023	236,052

Derivative liabilities

The Parent company and some of its subsidiaries entered into foreign exchange agreements with financial institutions. These agreements are measured at fair value through profit or loss and the result of the revaluation included as other financial result in the profit and loss statement.

Financial liabilities measured at amortized cost

The fair value of financial liabilities is not significantly different than the amortised cost value in the balance, except for the bonds. The Hungarian bonds were issued with a fixed interest rate in 2019, in 2020 and in 2025 therefore in the current market environment the fair value of the liability arising from bonds is significantly lower than what is presented in the balance sheet. The Green bond issued in 2024 has a variable interest rate.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Bonds at amortized cost in the balance	165,389	122,648
Fair value of the bonds	158,133	111,239

The fair value of the Polish bonds was determined based on the unadjusted quoted price, Level 1 input from the official GPW Catalyst website. The fair value of these bonds is not significantly different from the amortised cost, because the bonds have variable coupons.

The fair value of the Hungarian bonds was calculated using a financial model based on benchmark data. Based on the rating of the Parent entity the credit spread was calculated from the interest rate of comparable bonds with similar conditions and added to the risk-free yield. The fair value was calculated from the face value of the bonds and the estimated yields.

Comparative information about the financial liabilities:

Financial liabilities for the period ended 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Total
Non-current financial liabilities			
Loans and borrowings	0	4,471	4,471
Bond	0	107,761	107,761
Lease liabilities	0	1,637	1,637
Amount withheld for guarantees	0	740	740
Total Non-current financial liabilities	0	114,609	114,609
Current financial liabilities			
Trade and other payables	0	12,265	12,265
Loans and borrowings	0	1,435	1,435
Short-term liabilities to related parties	0	1,247	1,247
Derivative liabilities	1,267	0	1,267
Bond	0	14,887	14,887
Lease liabilities	0	26,755	26,755
Total Current financial liabilities	1267	56,589	57,856
Total financial liabilities	1267	171,198	172,465

22. Loan receivables

The Company provided a short-term interest free loan facility to Pedrano Homes Kft. and Pedrano Házépítő Kft., which are the general contractors in numerous Hungarian projects and are considered strategic partners. This advance payment is to finance construction of Cordia projects. These loans were provided and paid off within the same year.

23. Receivables from related parties

The table below presents the breakdown of receivables from the related parties:

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Trade receivables	92	301
Loan receivables	2,232	1
Accrued expenses	80	60
Accrued revenue	237	225
Other receivables	12	32
Total closing balance	2,653	619
Closing balance includes:		
Current assets	421	619
Non-current assets	2,232	0
Total closing balance	2,653	619

The table below presents the loan receivables from related parties. As of the reporting date, from the closing balance of the related-party loans are due on 12.31.2028 with the amount of MHUF 1,947, the remaining MHUF 284 is due on 27.07.2030.

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Opening balance	1	1
Loans granted	2,237	0
Revaluation (FX difference)	(6)	0
Closing balance	2,232	1

24. Trade and other receivables

The table below presents the breakdown of trade and other receivables:

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Gross trade receivables	570	383
Decreased by impairment	(184)	(189)
Net trade receivables	386	194
Accrued revenue	652	274
Accrued interest	34	44
Other receivables	1,245	524
Vendor overpayment	66	46
Other taxes receivables	27	92
Total trade and other receivables	2,410	1,174

Trade and other receivables are examined and monitored by the management on a regular basis. The presented balances are considered recoverable.

Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If the amounts are expected to be collected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Group's impairment and other accounting policies for trade and other receivables are outlined in different notes respectively.

Other receivables

These amounts generally arise from transactions outside the normal operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally required.

The following tables presents the maturity of trade receivables:

<i>In millions of Hungarian Forints (MHUF)</i>		31.12.2025	31.12.2024
Trade receivables			
Overdue	Not	177	160
	1-30 days	191	25
	31-90 days	18	5
	91-364 days	6	13
	365+ day	178	180
Total closing balance		570	383

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Opening	189	187
Impairment loss	40	36
Reversal of impairment	(57)	0
Derecognition of impairment balance related to derecognition of receivable balance during the year	22	(52)
CTA	(10)	18
Closing impairment balance	184	189

CORDIA International SE

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<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
HUF	955	296
EUR	166	334
PLN	308	353
RON	40	42
GBP	941	149
Total closing balance	2,410	1,174

25. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits or other highly liquid short-term financial instruments which are freely available for the Group and customer advances (project cash) available for project financing. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits have a maturities varying between one day and three months depending on the Group's immediate cash requirements. As at 31 December 2025 they earn interest at the respective short-term deposit rates.

Cash and financial investments of the Group are held with the specific business purpose of supporting the repayment of our debts. Special emphasis was put on creating adequate bond reserves that can be drawn on to support repayments. Since the Group has significant long-term bond liabilities (including 15-year bonds), various investment products were employed with short, medium, and long-term investment horizons.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Cash at bank and in hand	54,795	10,783
Short-term bank deposit	25,264	34,737
Money market fund	28,374	8,570
Discount treasury bill	4,194	23,468
Project cash	12,844	6,969
Total cash and cash equivalents	125,471	84,527

The project cash classified as cash equivalent are related to cash received from customers as advance payments for financing the projects and the cash withdrawn from the project loan facilities. Project cash can be used to cover project development related costs, including VAT and cost of financing. The banks providing loan financing have light restrictions over these funds to secure their loan facility, however the approval process to use these funds are considered perfunctory. The cash which is deposited in the accounts with some restrictions applicable can be fully and immediately exploited by the subsidiaries in order to net with the pre-agreed financial liabilities (e.g. bank loans) as well as to finance the relevant costs of the projects co-financed by the customers buying apartments not later than within a few banking days.

The Group made bank deposits which have a maturity of one or two weeks.

Based on the Group's assessment the investments in money market funds are cash equivalents based on their substance. The money market fund investments held by the Group are short-term and highly liquid investments, which are readily convertible to known amounts of cash without an undue period of notice and subject to an insignificant risk of changes in value.

The total amount of cash and cash equivalents was denominated in the following currencies:

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
EUR	78,263	23,614
PLN	11,520	16,140
HUF	34,689	43,477
RON	838	778
GBP	122	507
USD	3	7
ILS	36	4
Total cash and cash equivalents	125,471	84,527

There is no pledge over cash and cash equivalents.

Please see the credit ratings* of the financial institutions below:

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
A+	8,518	13,849
A-	51,700	12,507
AA-	1,394	8,570
BAA1	755	0
BAA2	46,469	3,631
BBB+	1,763	12,198
BBB	4,508	100
BBB-	4,194	25,690
BB+	795	863
a2	105	501
ba3	687	114
Cash at hand	0	1
Bank rating is not publicly available	4,583	6,503
Total cash and cash equivalents	125,471	84,527

*The presented credit ratings are based on S&P's and Moody's long-term ratings where available.

Although there is no public credit rating available for all the financial institutions, the credit risk of these banks is not considered to be significant based on historical transactions and the pillar requirements applicable to these institutions.

26. Loans and borrowings

The table below presents the movement in loans and borrowings from third parties:

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Opening balance	5,906	13,011
New bank loan drawdown	41,543	20,900
Loan repayments	(16,299)	(28,243)
Other changing (FX, other)	(341)	237
Total closing balance	30,809	5,906

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Closing balance includes:		
Current liabilities	7,579	1,435
Non-current liabilities	23,230	4,471
Total closing balance	30,809	5,906

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
HUF	23,022	3,627
EUR	0	304
PLN	7,004	804
GBP	783	1,171
Total closing balance	30,809	5,906

Conditions of significant bank loans:

As at the period ended 31 December 2025

Legal entity	Bank	Loan Type	Maturity	Contracted Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
HG24	OTP Bank Nyrt.	Construction loan	2027.03.31	HUF	19,386	7,312	BUBOR 1M+margin
HG24	OTP Bank Nyrt.	Construction loan	2026.06.30	HUF	4,100	2,951	Free+margin
HG24	OTP Bank Nyrt.	VAT loan	2027.03.31	HUF	250	60	BUBOR 1M+margin
HG26	MBH Bank Nyrt.	Construction loan	2029.08.07	HUF	14,030	2,622	BUBOR 1M+margin
HG26	MBH Bank Nyrt.	VAT loan	2029.08.07	HUF	250	19	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	Construction loan	2028.12.15	HUF	19,885	3,629	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	VAT loan	2028.12.15	HUF	250	11	BUBOR 1M+margin
HG31	OTP Bank Nyrt.	Construction loan	2028.06.30	HUF	10,858	6,419	BUBOR 1M+margin
HG31	OTP Bank Nyrt.	VAT loan	2028.06.30	HUF	200	0	BUBOR 1M+margin
HCD3	OTP Bank Nyrt.	Construction loan	2028.06.29	HUF	18,290	0	BUBOR 1M+margin
HCD3	OTP Bank Nyrt.	VAT loan	2028.06.29	HUF	200	0	BUBOR 1M+margin
HCD5	OTP Bank Nyrt.	Construction loan	2028.06.29	HUF	22,793	0	BUBOR 1M+margin
HCD5	OTP Bank Nyrt.	VAT loan	2028.06.29	HUF	200	0	BUBOR 1M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2027.06.30	PLN	11,543	4,729	WIBOR 3M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2027.06.30	PLN	639	39	WIBOR 3M+margin
PPK6	Alior Bank	Construction loan	2026.03.15	PLN	4,595	858	WIBOR 3M+margin
PPK6	Alior Bank	VAT loan	2026.03.15	PLN	274	103	WIBOR 3M+margin
PD14	Santander Bank	Construction loan	2028.06.21	PLN	7,084	279	WIBOR 1M+margin
PD14	Santander Bank	VAT loan	2028.06.21	PLN	320	122	WIBOR 1M+margin
PD15	BS Duszyniki	Land loan	2040.12.31	PLN	638	632	WIBOR 3M+margin
PPW7	Alior Bank	Construction loan	2027.12.15	PLN	8,007	227	WIBOR 3M+margin
PPW7	Alior Bank	VAT loan	2027.12.15	PLN	365	15	WIBOR 3M+margin
UBDG	HSBC Bank plc	UK COVID Bounceback Loan	2026.11.09	GBP	22	4	Fixed interest rate
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	9	4	Fixed interest rate
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	903	774	Bank of England Base rate+margin
UBSB	Lloyds Bank Plc	Construction loan	2028.02.01	GBP	2,361	0	Bank of England Base rate+margin
Total bank loans of fully consolidated entities						30,809	
Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
UBDB	Octopus Administrative Services Limited; Bridgeco Limited	Construction loan	2028.04.30	GBP	9,044	0	Fixed interest rate
Total loans of fully consolidated entities						0	
PD19	ZEIT DEVELOPMENT POLAND sp. z.o.o.	General	2028.08.05	PLN	2,188	1,933	Fixed interest rate
Total loans of joint ventures and associates						1,933	

Conditions of significant bank loans:

As at the period ended 31 December 2024

Legal entity	Bank	Loan Type	Maturity	Contracted Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
HG29	MBH Bank Nyrt.	Construction loan	2028.08.22	HUF	14,892	3,600	BUBOR 1M+margin
HG29	MBH Bank Nyrt.	VAT loan	2028.08.22	HUF	250	27	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	Construction loan	2028.12.15	HUF	19,885	0	BUBOR 1M+margin
HG30	MBH Bank Nyrt.	VAT loan	2028.12.15	HUF	250	0	BUBOR 1M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2027.06.30	PLN	12,150	0	WIBOR 3M+margin
PPK3	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2027.06.30	PLN	672	0	WIBOR 3M+margin
PPK6	Alior Bank	Construction loan	2026.03.15	PLN	4,837	796	WIBOR 3M+margin
PPK6	Alior Bank	revolving - VAT	2026.03.15	PLN	288	8	WIBOR 3M+margin
PD14	Santander Bank	Construction loan	2028.06.21	PLN	7,456	0	WIBOR 1M+margin
PD14	Santander Bank	VAT loan	2028.06.21	PLN	336	0	WIBOR 1M+margin
SCFD	Banco Sabadell	Construction loan	2039.06.30	EUR	14,189	304	EURIBOR 12M+margin
UBDG	HSBC Bank plc	UK COVID Bounceback Loan	2026.11.09	GBP	25	10	Free
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	24	9	Bank of England Base rate+margin
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	1,012	902	Bank of England Base rate+margin
Total bank loans of fully consolidated entities						5,656	

Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility	Withdrawn loan amount in MHUF	Interest rate base
UBDG	Kandler Investments	Loan from previous owner	2026.11.09	GBP	433	250	Free
UBDB	Octopus Administrative Services Limited; Bridgeco Limited	Construction loan	2026.09.30	GBP	10,127	0	Fixed interest rate
Total loans of fully consolidated entities						250	

There are no bank loans in the associates companies and in the joint ventures.

27. Customer advances received

The table below presents the project level breakdown of the liability originated from customer advances received:

Legal entity	Project name	31.12.2025	31.12.2024
CG11	Grand Corvin	0	20
CG13	Universo	0	2
CG14	Sasad Resort Panorama	0	345
CG15	Sasad Resort Sunrise	112	1,632
CG16	Termál Zugló 4	0	6
CG20	Naphegy 12	26	39
CG21	Corvin Next	117	1,651
CG22	Millennium Residence 1	0	45
CG24	Marina City 1	5,269	4,056
CG26	Thermál Zugló 5	1,463	0
CG25	I6 Residence	6	261
CG28	Sasad Resort Sunlight	0	109
CG29	Woodland 1	3,413	3,270
CG30	Marina City 2	4,425	2,692
CG31	Sasad Resort Sky	1,440	0
HCD3	Woodland 2	1,307	0
HCD5	Marina City 3	1,767	0
HCHL	Sasad Resort Sungate	285	0
HCHL	Sasad Resort Moonlight	191	0
RCPR	Parcului20-2	0	32
PPK3	HI Mokotów	4,027	1,034
PPW4	Jaškowa Dolina 2	0	842
PPK2	Jerozolimska	0	9
PPK6	Herlinga	2,639	891
PPW6	Leśna Sonata	186	1,067
PPW7	Modena 1	2,287	2,658
PD14	Haffnera Residence	8,215	1,869
SCFD	Jade Tower- Fuenghirola	332	1,739
Other	Not project related	0	47
Significant financing component accounted on the customer advance amount received		3,002	1,807
Total of fully consolidated entities		40,509	26,123

There is no customer advance received in the case of joint ventures and associates.

For the year ended		
<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Opening balance of customer advances	26,123	31,828
Increase in contract liabilities from customer advances received for not completed performance obligations	26,113	19,541
Increase in significant financing component	2,064	1,059
Decrease in significant financing component	(786)	(1,504)
Decrease in significant financing component due to contract cancellation	(28)	0
Decrease of opening customer advance other than revenue recognised (No revenue, eg. Customer cancelled the contract)	(359)	(98)
VAT related contract liability decrease that was included in the contract liability balance at the beginning of the period	(370)	(329)
Revenue recognised that was included in the contract liability balance at the beginning of the period	(11,411)	(25,786)
Other changing (FX, other)	(837)	1,412
Closing balance of customer advances	40,509	26,123
<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Closing balance includes:		
Current customer advance	40,509	14,918
Non-current customer advance	0	11,205
Total closing balance	40,509	26,123

28. Liabilities to related parties

The table below presents the breakdown of liabilities to the related parties:

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Trade payables	253	348
Accrued expenses payables	929	895
Other payables	9	4
Total closing balance	1,191	1,247
Closing balance includes:		
Current liabilities	1,191	1,247
Total closing balance	1,191	1,247

At the reporting date the Group did not provide a loan to related parties outside the consolidation group.

29. Trade and other payables

The table below presents the breakdown of trade and other payables:

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Trade payables	6,263	7,881
Accrued expenses	3,765	3,809
Other payables	149	560
Deferred income	7	15
Closing balance	10,184	12,265

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
HUF	4,869	6,220
EUR	1,748	2,145
PLN	2,526	3,135
RON	5	3
GBP	1,027	755
USD	9	7
Total closing balance	10,184	12,265

30. Amount withheld for guarantees

Amounts withheld for guarantees represent the contractual amount that the Group withholds from the vendor's final invoice at the time of delivery. The remaining amount serves as security for the Group's warranty rights. Amounts where the expected payment date follows the balance sheet date by more than 1 year are presented among non-current liabilities. The Group believes that – since the payment date is generally within 2 years – the impact of discounting would be wholly immaterial, therefore it presents these balances using the contractual amounts.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Amount withheld for guarantees	2,611	740

31. Leasing Liabilities

This note provides information on leases where the Group is a lessee.

The liabilities from leases are calculated and presented based on IFRS16 Leasing standard, which requires to present the discounted value of expected future cash-flows on this matter. By nature it is related to the Polish rights of perpetual usufruct of land (lease) and Investment properties.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Opening balance	28,392	21,040
Recognition of new lease liability	1,243	5,476
Derecognition of lease liability	(3,451)	(1,079)
Lease modification	(2)	0
Interest expense	1,808	1,612
Foreign exchange difference	(34)	41
Currency translation adjustment	(1,357)	2,115
Repayment of lease liability	(760)	(813)
Total closing balance	25,839	28,392

Closing balance includes:

Short-term lease liabilities	24,536	26,755
Long-term lease liabilities	1,303	1,637
Total closing balance	25,839	28,392

The statement of profit or loss shows the following amounts relating to leases except for depreciation charges of Right of use assets:

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Interest expense	1,808	1,612
Expense relating to short-term leases	0	4
Expense relating to leases of low-value assets that are not shown above as short-term leases	10	10

32. Provision

Most of the provisions were acquired upon the acquisition of WWA Development group in 2020.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Provision for severance pays, retirement benefits, holidays and similar	34	31
Provisions for warranties	560	662
Provisions for legal claims	502	352
Provisions for onerous contract	0	0
Provision for PWUG (interest and principal)	7,373	6,749
Other	65	53
Total provision	8,534	7,847

Provisions for warranty repairs are recognized in relation to development projects in the subsidiaries of WWA Development S.A.

The majority of the provisions created for legal claims are related to housing associations' claims against WWA Development's subsidiaries in projects in various locations in Poland.

WWA Development and its subsidiaries are the parties in litigation with the National Support Centre for Agriculture (KOWR) involvement, related to perpetual usufruct of land in Warsaw's Wilanów District and the connected annual fees for which the WWA Development Group has provision as the right of perpetual usufruct of land.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Closing balance includes:		
Current liabilities	7,639	7,012
Non-current liabilities	895	835
Total closing balance	8,534	7,847

Movements in provision during the financial year

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Employee related provision	Warranties	Legal claim	Perpetual usufruct	Other	Total
Carrying amount at start of year	31	662	352	6,749	53	7,847
Charged/credited to profit or loss						
Additional provision recognized	23	105	242	1,292	25	1,687
Unused amounts reversed	(4)	(122)	(70)	(295)	0	(491)
Amounts used during the year	(14)	(54)	0	(8)	(9)	(85)
Currency Translation Adjustment	(2)	(31)	(22)	(365)	(4)	(424)
Closing balance	34	560	502	7,373	65	8,534

For the period ended 31 December 2024							
<i>In millions of Hungarian Forints (MHUF)</i>	Employee related provision	Warranties	Legal claim	Onerous contract	Perpetual usufruct	Other	Total
Carrying amount at start of year	37	818	490	343	5,091	59	6,838
Charged/credited to profit or loss							
<i>Additional provision recognized</i>	14	36	72	0	1,415	0	1,537
<i>Unused amounts reversed</i>	0	(106)	(66)	(240)	(267)	0	(679)
Amounts used during the year	(22)	(149)	(178)	(118)	0	(11)	(478)
Currency Translation Adjustment	2	63	34	15	510	5	629
Closing balance	31	662	352	0	6,749	53	7,847

33. Bonds

The Group carried out a successful bond issue on 5 November 2019 (Cordia 2026/I). The financial settlement date is 7 November 2019, the maturity is 7 November 2026 with funds raised in the amount of 44.4 billion HUF. The capitalization rate equals to the effective interest rate of the Bonds.

The Group successfully issued a new bond series named "CORDIA2030/I HUF" on 27 July 2020. The issue consisted of 720 Bonds. Each Bond has been issued in Hungarian forint and with a face value of HUF 50,000,000 (fifty million Hungarian forints), making up a Total Face Value issued in the amount of 36 billion HUF (i.e. thirty-six billion Hungarian forints).

The term of the Bonds is a ten-year period commencing on the Issue Date and ending on 27 July 2030.

On 10 December 2020 a tap issuance was performed on the bond series named "CORDIA2030/I HUF" with the same conditions. The tap issuance consisted of 80 Bonds with a total face value of 4 billion HUF (i.e. four billion Hungarian forints).

On 6 May 2024 the parent company conducted a private placement issuance of bonds under Cordia Green Finance Framework. The bonds may voluntarily be redeemed, cancelled, amortized early or brought back by the Company. The total face value of the bonds is 40 billion HUF with variable interest rate of BUBOR 6M + 4%. The maturity date of this bond is 8 May 2039.

On 18 June 2024, Cordia Polska Finance z.o.o. successfully completed its second Bonds issuance program, series B in the total aggregate nominal value of PLN 120,390,000 (11 billion HUF). According to the Terms & Conditions, B Series Bonds have a floating interest based on WIBOR 6M + 4.50% margin with the redemption date on 18 December 2027. These Bonds are also traded at ATS Catalyst market. The Issuer has a call option in the last two interest periods.

On 17 October 2025, the Company has successfully conducted a private placement issuance of bonds named "CORDIA 2040" with a total face value of EUR 150,000,000. The bonds may voluntarily be redeemed, cancelled, amortized early, or bought back by the Company. Coupon is paid semi annually in each April and October.

The table below presents the movement in bond related liabilities:

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Opening balance	122,648	91,898
Proceeds from bond loans	58,501	50,727
Repayment of bond loans	(14,667)	(20,992)
Effective interest	7,818	6,441
Interest payment	(7,534)	0
Foreign exchange difference	(795)	(6,299)
Currency translation adjustment	(582)	873
Total closing balance	165,389	122,648
<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Closing balance includes:		
Current liabilities	14,905	14,887
Non-current liabilities	150,484	107,761
Total closing balance	165,389	122,648

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
HUF	96,345	111,231
EUR	58,152	0
PLN	10,892	11,417
Total closing balance	165,389	122,648

Bond terms and conditions

Please see the bond conditions summarised below.

Bond series	Cordia 2026/I	Cordia 2030/I
ISIN code	HU0000359211	HU0000359773
Date of issuance	07 November 2019	27 July 2020
Maturity	07 November 2026	27 July 2030
Face value	44,000,000,000 HUF	40,000,000,000 HUF
Bond issued	880	800
Face value/Bond	50,000,000 HUF	50,000,000 HUF
Coupon*	Fixed 4%	Fixed 3%
Coupon payment frequency	Semi-annually	Semi-annually
Coupon payment date	November 7, May 8	January 27, July 27

Bond series	Cordia GREEN Bond 1	Cordia Polska Series B	CORDIA 2040
ISIN code	HU00000363676	PLCRDPF00025	HU0000365747
Date of issuance	May 8, 2024	June 18, 2024	October 17, 2025
Maturity	May 8, 2039	December 18, 2027	October 17, 2040
Face value	40,000,000,000 HUF	120,390,000 PLN	150,000,000 EUR
Bond issued	400	120,390	1,500
Face value/Bond	100,000,000 HUF	1,000 PLN	100,000 EUR
Coupon*	BUBOR 6M + 4%	WIBOR 6M + 4.5%	Fixed 4.3%
Coupon payment frequency	Semi-annually	Semi-annually	Semi-annually
Coupon payment date	May 8, November 8	June 18, December 18	October 17, April 17

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

Bond terms and conditions of bond series Cordia 2026/I:

Amortisation, Redemption and Purchases:

Each Bond shall be repaid by the Issuer at HUF 8,333,333 (per Bond) and payable semi-annually on the last five (5) Coupon Payment Dates, being 7 May 2024, 7 November 2024, 7 May 2025, 7 November 2025 and 7 May 2026 and at HUF 8,333,335 (per Bond) as the Final Redemption Amount is due and payable on 7 November 2026, being the last Coupon Payment Date, which is also the Maturity Date.

Bond terms and conditions of bond series Cordia 2030/I:

Amortisation, Redemption and Purchases:

Each Bond shall be repaid by the Issuer at HUF 5,000,000 (per Bond) and payable semi-annually on the last six (6) Coupon Payment Dates, being 27 July 2027, 27 January 2028, 27 July 2028, 27 January 2029, 27 July 2029, 27 January 2030 and at HUF 20,000,000 as the Final Redemption Amount is due and payable on 27 July 2030, being the last Coupon Payment Date, which is also the Maturity Date.

Bond terms and conditions of bond series Cordia Green Bond 1:

Amortisation, Redemption and Purchases:

Each Bond shall be repaid by the Issuer at HUF 15,000,000 (per Bond) and payable annually starting from 2034 on the Coupon Payment Dates, being 8 May 2034, 8 May 2035, 8 May 2036, 8 May 2037. HUF 20,000,000 is payable at 8 May 2038 and also HUF 20,000,000 as the Final Redemption Amount is due and payable on 8 May 2039, being the last Coupon Payment Date, which is also the Maturity Date.

Bond terms and conditions of bond series Cordia Polska Series B:

The total aggregate nominal value of the bond is PLN 120,390,000. Interest is payable semi-annually on the face value of PLN 1,000 per Bond. According to the Terms & Conditions, B Series Bonds have a floating interest based on WIBOR 6M + 4.50% margin with the redemption date set for 18 December 2027. The Issuer has a call option in the last two interest periods.

Relating to the Bond Series B issue, Cordia has undertaken suretyship for a duration until no later than 31 December 2028 and with voluntary submission to enforcement for the payment obligations deriving from the Bonds up to the total amount of PLN 150,487,500.

Bond terms and conditions of bond series Cordia 2040:

Amortisation, Redemption and Purchases:

Each Bond shall be repaid by the Issuer at EUR 100,000 (per Bond), payable annually on the Coupon Payment Dates, being 17 October 2035, 17 October 2036, 17 October 2037, 17 October 2038, 17 October 2039 and 17 October 2040. 17 October 2040 is the last Coupon Payment Date, which is also the Maturity Date. EUR 15,000 per Bond is payable at the first four (4) instalments and EUR 20,000 per Bond at the last two (2) instalments.

The bond series have slightly different Issuer Undertakings, please see details on the next pages.

Valuation of the Bond liability

The fair value of bond liability was determined by reference to the average bid of commercial institutions which is considered as Level 1 information in the fair value hierarchy.

Bonds are initially recognized at fair value, net of transaction costs incurred, then subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

**Issuer undertakings for the following bond series:
Cordia 2026/I, Cordia 2030/I, Cordia Polska Series B**

No Shareholder Distributions and no New Acquisition shall be made in the event that any of the following conditions are not met, calculated on the basis of the most recently published financial statements of the Issuer:

- (i) the Consolidated Leverage Ratio does not exceed 65 %, and
- (ii) the Issuer Net Debt to Equity Ratio does not exceed 1.

(i) The Consolidated Leverage Ratio (tested on the basis of the Group Consolidated Financial Statements)

Consolidated Leverage Ratio = (Net Consolidated Debt) / (Total Consolidated Assets net of Cash & Customer Advances)

Net Consolidated Debt = CD - C – RC

Total Consolidated Assets net of Cash & Customer Advances = TA – CA - C – RC

CD = Consolidated Debt meaning the third party loans and borrowings of Cordia Group, including bank loans and bonds, plus provisions related to obligations by reason of any guarantee, suretyship or other liability agreement for such obligations of third parties (that are not fully or partially owned by any member(s) of Cordia Group), but not including any debt that is subordinated to the Bonds;

C = Cash and Cash Equivalents;

RC = Restricted Cash meaning

- (i) restricted cash deposited by customers purchasing premises in the projects of the Cordia Group, plus
- (ii) restricted cash (other than the cash under point (i) above) deposited in order to secure part of the Consolidated Debt;

TA = Total Assets meaning the consolidated total assets of Cordia Group less (i) right to use assets (IFRS 16) and (ii) deferred tax assets;

CA = Customer Advances meaning the total amount of the advances received by the Cordia Group from customers with respect to the sale of assets which have not yet been recognized as revenues.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Consolidated Debt (CD)	204,732	136,401
Cash and Cash Equivalents (C)	125,471	84,527
Restricted cash (RC)	14,744	5,130
Net Consolidated Debt	64,517	46,744
Total Assets (TA)	450,809	341,595
Customer Advances (CA)	40,509	26,123
Cash and cash equivalents (C)	125,471	84,527
Restricted cash (RC)	14,744	5,130
Total Consolidated Assets net of Cash & Customer Advances	270,085	225,815
Consolidated Leverage Ratio	23.89%	20.70%

Bond related Issuer Undertakings were fulfilled both at current reporting date and in previous periods as well for the following bond series: Cordia 2026/I, Cordia 2030/I, Cordia Polska Series B.

(ii) The Issuer Net Debt to Equity Ratio (tested on the basis of the Company's Separate Financial Statement)

Issuer Net Debt to Equity Ratio = (Net Issuer Debt) / (Issuer Equity)

Issuer Debt means the loans and borrowings of the Issuer from entities outside of the Cordia Group, including bank loans and bonds, plus provisions related to obligations by reason of any guarantee, suretyship or other liability agreement for such obligations of third parties (that are not fully or partially owned by members of the Cordia Group), but not including any debt that is subordinated to the Bonds.

**Issuer undertakings for the following bond series continued:
Cordia 2026/I, Cordia 2030/I, Cordia Polska Series B**

Subordinated Shareholder Loans means the debt incurred by the Issuer from the Controlling Shareholder or its Related Parties that are fully subordinated to the Bonds.

Issuer Equity means the total equity of the Issuer (as evidenced on the stand-alone financial statements of the Issuer), plus Subordinated Shareholder Loans;

Issuer Net Debt means Issuer Debt (as evidenced on the stand-alone financial statements of the Issuer) less (i) Cash and Cash Equivalents of the Issuer and (ii) Special Restricted Cash;

Special Restricted Cash means the restricted cash securing the Issuer Debt.

Cash and Cash Equivalents means the cash and cash equivalents of the Issuer.

The calculation presented below is based on the IFRS Separate Financial Statements of Cordia International SE.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Share capital	18,014	18,014
Share premium	13,461	13,461
Foreign currency translation reserve	3,334	5,659
Retained earnings	156,478	137,525
Issuer Equity	191,287	174,659
<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Bonds (non-current)	139,592	96,344
Bonds (current)	14,905	14,887
Issuer Debt	154,497	111,231
Cash and Cash Equivalents	6,392	53,690
Issuer Net Debt	148,105	57,541
Issuer Net Debt to Equity Ratio	0.77	0.33

Bond related Issuer Undertakings were fulfilled both at the current reporting date and in previous periods as well for the following bond series: Cordia 2026/I, Cordia 2030/I, Cordia Polska Series B.

Cordia Green Bond 1 Issuer Undertakings:

No Shareholder Distributions and no New Acquisition shall be made in the event that any of the following conditions are not met, calculated on the basis of the most recently published financial statements of the Issuer:

- (i) the rating of the Issuer according to the Scope Ratings GmbH falls below B+ or equivalent and is not remedied.
- (ii) the Consolidated Leverage Ratio does not exceed 65 %, and
- (iii) the Issuer Net Debt to Equity Ratio does not exceed 1.

(i) The rating of the Issuer according to the Scope Ratings GmbH

Based on the latest assessment made on 8 December 2025, the rating of the Issuer is BB- with Stable Outlook.

(ii) The Consolidated Leverage Ratio (tested on the basis of the Group Consolidated Financial Statements)

Consolidated Leverage Ratio = (Net Consolidated Debt) / (Total Consolidated Assets net of Cash & Customer Advances)

Net Consolidated Debt = CD - C – RC

Total Consolidated Assets net of Cash & Customer Advances = TA – CA - C – RC

CD = Consolidated Debt meaning the third party loans and borrowings of Cordia Group, including bank loans and bonds, plus provisions related to obligations by reason of any guarantee, suretyship or other liability agreement for such obligations of third parties (that are not fully or partially owned by any member(s) of Cordia Group), but not including any debt that is subordinated to the Bonds;

C = Cash and Cash Equivalents including cash deposits (except deposits in RC), money market funds, direct and indirect investments into treasury bills and government bonds

RC = Restricted Cash meaning

- (i) restricted cash and cash equivalents deposited by customers purchasing premises in the projects of the Cordia Group, plus
- (ii) restricted cash and cash equivalents (other than the cash under point (i) above) deposited in order to secure part of the Consolidated Debt;

TA = Total Assets meaning the consolidated total assets of Cordia Group less (i) right to use assets (IFRS 16) and (ii) deferred tax assets;

CA = Customer Advances meaning the total amount of the advances received by the Cordia Group from customers with respect to the sale of assets which have not yet been recognized as revenues.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Consolidated Debt (CD)	204,732	136,401
Cash and Cash Equivalents (C)	130,378	86,070
<i>IFRS Cash and Cash Equivalents</i>	125,471	84,527
<i>Treasury bills and government bonds</i>	4,907	1,543
Restricted cash (RC)	14,744	5,130
Net Consolidated Debt	59,610	45,201
Total Assets (TA)	450,809	341,595
Customer Advances (CA)	40,509	26,123
Cash and cash equivalents (C)	130,378	86,070
<i>IFRS Cash and Cash Equivalents</i>	125,471	84,527
<i>Treasury bills and government bonds</i>	4,907	1,543
Restricted cash (RC)	14,744	5,130
Total Consolidated Assets net of Cash & Customer Advances	265,178	224,272
Consolidated Leverage Ratio	22.48%	20.15%

Bond related Issuer Undertakings were fulfilled related to Cordia Green Bond 1.

Cordia Green Bond 1 Issuer Undertakings continued:

(iii) The Issuer Net Debt to Equity Ratio (tested on the basis of the Company's Separate Financial Statement)

Issuer Net Debt to Equity Ratio = (Net Issuer Debt) / (Issuer Equity)

Issuer Debt means the loans and borrowings of the Issuer from entities outside of the Cordia Group, including bank loans and bonds, plus provisions related to obligations by reason of any guarantee, suretyship or other liability agreement for such obligations of third parties (that are not fully or partially owned by members of the Cordia Group), but not including any debt that is subordinated to the Bonds.

Subordinated Shareholder Loans means the debt incurred by the Issuer from the Controlling Shareholder or its Related Parties that are fully subordinated to the Bonds.

Issuer Equity means the total equity of the Issuer (as evidenced on the stand-alone financial statements of the Issuer), plus Subordinated Shareholder Loans;

Issuer Net Debt means Issuer Debt (as evidenced on the stand-alone financial statements of the Issuer) less (i) Cash and Cash Equivalents of the Issuer and (ii) Special Restricted Cash;

Special Restricted Cash means the restricted cash securing the Issuer Debt.

Cash and Cash Equivalents means the cash and cash equivalents of the Issuer including cash deposits, money market funds, direct and indirect investments into treasury bills and government bonds

The calculation presented below is based on the IFRS Separate Financial Statements of Cordia International SE.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Share capital	18,014	18,014
Share premium	13,461	13,461
Foreign currency translation reserve	3,334	5,659
Retained earnings	156,478	137,525
Issuer Equity	191,287	174,659
<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Bonds (non-current)	139,592	96,344
Bonds (current)	14,905	14,887
Issuer Debt	154,497	111,231
Cash and Cash Equivalents	11,299	53,690
<i>IFRS Cash and Cash Equivalents</i>	6,392	53,690
<i>Treasury bills and government bonds</i>	4,907	0
Issuer Net Debt	143,198	57,541
Issuer Net Debt to Equity Ratio	0.75	0.33

Bond related Issuer Undertakings were fulfilled related to Cordia Green Bond 1.

Bond related Issuer Undertakings were fulfilled related to Cordia Green Bond 1.

Cordia 2040 Bond Issuer Undertakings:

No Shareholder Distributions shall be made in the event that any of the following conditions are not met, calculated on the basis of the most recently published financial statements of the Issuer:

- (i) the rating of the Issuer according to the Scope Ratings GmbH falls below B+ or equivalent and is not remedied.
- (ii) the Consolidated Leverage Ratio does not exceed 65 %, and
- (iii) the Issuer Net Debt to Equity Ratio does not exceed 1.

(i) The rating of the Issuer according to the Scope Ratings GmbH

Based on the latest assessment made on 8 December 2025, the rating of the Issuer is BB- with Stable Outlook.

(ii) The Consolidated Leverage Ratio (tested on the basis of the Group Consolidated Financial Statements)

Consolidated Leverage Ratio = (Net Consolidated Debt) / (Total Consolidated Assets net of Cash & Customer Advances)

Net Consolidated Debt = CD – C – RC – LA

Total Consolidated Assets net of Cash & Customer Advances = TA – CA – C – RC – LA

CD = Consolidated Debt meaning the third party loans and borrowings of Cordia Group, including bank loans and bonds, plus provisions related to obligations by reason of any guarantee, suretyship or other liability agreement for such obligations of third parties (that are not fully or partially owned by any member(s) of Cordia Group), but not including any debt that is subordinated to the Bonds;

C = Cash and Cash Equivalents including cash, deposits (except deposits in RC), as well as money market and liquid bond funds, direct and indirect investments into treasury bills and government bonds;

RC = Restricted Cash meaning

- (i) restricted cash and cash equivalents deposited by customers purchasing premises in the projects of the Cordia Group, plus
- (ii) restricted cash and cash equivalents (other than the cash under point (i) above) deposited in order to secure part of the Consolidated Debt;

LA = liquid assets managed in accordance with the rules of Liquidity Management (presented within other long-term and short-term financial assets);

TA = Total Assets meaning the consolidated total assets of Cordia Group less (i) right to use assets (IFRS 16) and (ii) deferred tax assets;

CA = Customer Advances meaning the total amount of the advances received by the Cordia Group from customers with respect to the sale of assets which have not yet been recognized as revenues.

Cordia 2040 Bond Issuer Undertakings continued:

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025
Consolidated Debt (CD)	204,732
Cash and Cash Equivalents (C)	130,378
<i>IFRS Cash and Cash Equivalents</i>	125,471
<i>Treasury bills and government bonds</i>	4,907
Restricted cash (RC)	14,744
Liquid Assets (LA)	88,994
<i>Bond liquidity reserve</i>	42,280
<i>Long-term bond reserve</i>	40,465
<i>Short-term bond liquidity reserve</i>	6,249
Net Consolidated Debt	(29,384)
Total Assets (TA)	450,809
Customer Advances (CA)	40,509
Cash and cash equivalents (C)	130,378
<i>IFRS Cash and Cash Equivalents</i>	125,471
<i>Treasury bills and government bonds</i>	4,907
Restricted cash (RC)	14,744
Liquid Assets (LA)	88,994
<i>Bond liquidity reserve</i>	42,280
<i>Long-term bond reserve</i>	40,465
<i>Short-term bond liquidity reserve</i>	6,249
Total Consolidated Assets net of Cash & Customer Advances	176,184
Consolidated Leverage Ratio	-16.68%

Bond related Issuer Undertakings were fulfilled related to Cordia 2040 Bond.

(iii) The Issuer Net Debt to Equity Ratio (tested on the basis of the Company's Separate Financial Statement)

Issuer Net Debt to Equity Ratio = (Net Issuer Debt) / (Issuer Equity)

The Issuer Net Debt to Equity Ratio shall be calculated on the basis of the most recent separate annual audited IFRS financial statements of the Issuer and the most recent separate annual audited IFRS financial statements of the Investment Vehicles and the Consolidated Leverage Ratio shall be calculated on the basis of the Issuer's most recent consolidated annual audited IFRS financial statements.

Issuer Debt means the loans and borrowings of the Issuer from entities outside of the Cordia Group, including bank loans and bonds, plus provisions related to obligations by reason of any guarantee, suretyship or other liability agreement for such obligations of third parties (that are not fully or partially owned by members of the Cordia Group), but not including any debt that is subordinated to the Bonds.

Subordinated Shareholder Loans means the debt incurred by the Issuer from the Controlling Shareholder or its Related Parties that are fully subordinated to the Bonds.

Issuer Equity means the total equity of the Issuer (as evidenced on the stand-alone financial statements of the Issuer), plus Subordinated Shareholder Loans;

Issuer Net Debt means Issuer Debt (as evidenced on the stand-alone financial statements of the Issuer) less (i) Cash and Cash Equivalents of the Issuer and (ii) Special Restricted Cash and (iii) Bond Reserves.

Cordia 2040 Bond Issuer Undertakings continued:

Special Restricted Cash means the restricted cash and cash equivalents of the Issuer and the cash and cash equivalents of the Investment Vehicles that securing the Issuer Debt.

Cash and Cash Equivalents means the cash and cash equivalents of the Issuer plus the cash and cash equivalents of the Investment Vehicles, as well as money market and liquid bond funds, direct and indirect investments into treasury bills and government bonds.

Bond Reserves shall be amounts designated as such and among the Notes of the latest annual audited IFRS separate financial statements of the Issuer and the Notes of the latest annual audited IFRS separate financial statements of the Investment Vehicles, managed in cash, cash equivalents and adequately liquid and diversified investment funds and diversified listed securities that are not already counted as Cash and Cash Equivalents or Special Restricted Cash.

The calculation presented below is based on the IFRS Separate Financial Statements of Cordia International SE and the IFRS Separate Financial Statements of the Investment Vehicles.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025
Share capital	18,014
Share premium	13,461
Foreign currency translation reserve	3,334
Retained earnings	156,478
Issuer Equity	191,287
<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025
Bonds (non-current)	139,592
Bonds (current)	14,905
Issuer Debt	154,497
Cash and Cash Equivalents	38,286
<i>Issuer's IFRS Cash and Cash Equivalents</i>	6,392
<i>Issuer's Treasury bills and government bonds</i>	4,907
<i>Investment Vehicles' IFRS Cash and Cash Equivalents</i>	26,987
<i>Investment Vehicles' Treasury bills and government bonds</i>	0
Bond reserves	17,819
<i>Issuer's Bond liquidity reserve</i>	11,571
<i>Investment Vehicles' Bond liquidity reserve</i>	0
<i>Issuer's Short-term Bond liquidity reserve</i>	6,248
<i>Investment Vehicles' Short-term Bond liquidity reserve</i>	0
Issuer Net Debt	98,392
Issuer Net Debt to Equity Ratio	0.51

Bond related Issuer Undertakings were fulfilled related to Cordia 2040 Bond.

During the period of 2025, Cordia allocated MHUF 34,018 proceeds from Green Bond 1 to Eligible Projects in Hungary. In accordance with the Green Finance Framework published in April 2024, the Company is reporting the following Allocation Report.

In millions of Hungarian Forints (MHUF)

Allocation Report 31.12.2025

Green Bond eligible Projects and Assets	Project Status	Location	Proceeds invested from Green Bond	EPC (new regulations)	EPC (old regulations)	EPC Certificate number
Marina City Phase A1	Under Construction	Hungary	5,055	A+ ₂₀₂₃		pending
Woodland Phase 1	Under Construction	Hungary	3,035	A+ ₂₀₂₃		HET-1026-4723
Woodland Phase 2	Under Construction	Hungary	5,051	A+ ₂₀₂₃		pending
Marina City Phase A2	Under Construction	Hungary	2,195	A+ ₂₀₂₃		pending
Marina City Phase A3	Under Construction	Hungary	5,225	A+ ₂₀₂₃		pending
Sasad Resort Sky	Under Construction	Hungary	6,729	A+ ₂₀₂₃	AA+	pending
Sasad Resort Sungate & Moonlight	Under Construction	Hungary	1,472	A+ ₂₀₂₃	AA	pending
360 by Cordia	Under Construction	Spain	4,281	A ₂₀₂₄		pending
The View	Under preparation	Hungary	975	A+ ₂₀₂₃		pending
Total Amount Allocated			34,018			

Green Bonds Proceeds	40,000
Unallocated balance of Green Bonds Proceeds	5,983

In millions of Hungarian Forints (MHUF)

Allocation Report 31.12.2024

Green Bond eligible Projects and Assets	Project Status	Location	Proceeds invested from Green Bond	EPC (new regulations)	EPC (old regulations)	EPC Certificate number
Naphegy 12	Completed	Hungary	200	A+ ₂₀₂₃		HET-1005-6905
I6 Residence	Completed	Hungary	687		AA	HET-01643947
Corvin Next by Cordia	Under Construction	Hungary	4,620	A+ ₂₀₂₃		HET-1019-7646
Sasad Resort Sunrise	Completed	Hungary	6,062	A+ ₂₀₂₃		HET-1007-6580
Marina City Phase A1	Under Construction	Hungary	5,700	A+ ₂₀₂₃		pending
Woodland Phase 1	Under Construction	Hungary	7,154		AA+	pending
Marina City Phase A2	Under Construction	Hungary	6,100	A+ ₂₀₂₃		pending
Total Amount Allocated			30,523			

Green Bonds Proceeds	40,000
Unallocated balance of Green Bonds Proceeds	9,477

34. Shareholders' equity

Share capital and Share premium

There was no change in the amount of the Share capital and Share premium during 2025. Small portion of the shares was purchased by private individuals from Finext Consultants Limited.

31.12.2025			
Company	Number of shares	Nominal value of shares (MHUF)	Ownership percentage
Cordia Holding B.V.	17,653,485	17,653	98.00%
Finext Consultants Limited	51,292	51	0.285%
Private individuals	308,983	309	1.715%
Total	18,013,760	18,014	100.00%

31.12.2024			
Company	Number of shares	Nominal value of shares (MHUF)	Ownership percentage
Cordia Holding B.V.	17,653,485	17,653	98.00%
Finext Consultants Limited	86,182	86	0.478%
Private individuals	274,093	275	1.522%
Total	18,013,760	18,014	100.00%

Other reserves

The effect of the acquisitions accounted for using the predecessor method is recorded in other reserves. Due to legal regulation in Romania some part of the Retained Earnings must be reclassified under Other reserve from the Retained Earnings. There was no change in the Other Reserve balance.

35. Non-controlling interests

Movements in non-controlling interests during the year are as follows:

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Opening balance	16	63
Comprehensive income/(loss) attributable to non-controlling interests	(12)	(47)
Transaction with NCI	8	0
Closing balance	12	16

36. Net assets attributable to non-controlling investment unit holders

This line represents the investment of the non-controlling investment unit holders in the investment subfund subsidiaries out of which Cordia Global 29 Ingatlanbefektetési Részalap and Cordia NLTP Alapok Alapja have non-controlling investment unit holders. These investments units cannot be redeemed until maturity, and the non-controlling investment unit holders are participating pari-pasu in the potential losses of the investment subfunds, or in case of profits they receive a certain portion. Therefore, the amounts payable in the future to these investors can change based on the final financial performance of the subfunds' projects. These balances are presented on a separate line item in the consolidated statement of financial position for transparency but are included within total liabilities.

Please see below the movements in the balances during the period.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Opening	0	0
Investment made by non-controlling investment unit holders	28,800	0
Change in net assets attributable to non-controlling investment unit holders	534	0
Closing carrying amount	29,334	0

The investors are expecting a return on their investment which depends on the performance of the underlying project. Their return is recognized when the SPVs are realizing the accounting profit of the project. The carrying amount increased due to projects completed under this scheme.

Cordia Global 29 Ingatlanbefektetési Részalap

Under this scheme the Group does not provide any guarantee for the return on the capital invested by the non-controlling investment unit holders. Should the project in the fund generate losses, the losses are shared between the Group and the non-controlling investment unit holders on a pro-rata basis up to the amount of the capital invested. Each parties' liability is limited to the amount of capital invested in the fund.

The Group has no unconditional obligation to pay back any amount invested by non-controlling investment unit holders, however – after the completion of the project in the fund – the generated free cash shall be returned to the investors and the Group has no sole right to decide about potential reinvestments into potential new projects. Therefore the Management believes that presenting these balances among general liabilities or among the Group equity would be misleading and it would not provide a fair view of the financial position of the Group. Based on the above, and based on the industry practice, net asset attributable to non-controlling investment unit holders are disclosed on a separate line in the consolidated statement of financial position.

At each period end, the Group calculates the accounting profit or loss and profit distribution on the finished projects allocated to the respective non-controlling investment unit holders and presents the balance among net assets attributable to non-controlling investment unit holders. The face value of the non-controlling investment units issued is 8.8 billion HUF.

Cordia NLTP Alapok Alapja

The fund issued multiple investment classes with different control rights. Control over the underlying asset and development activities rests with the Group-held investments, while external investors hold non-controlling investment unit classes. Capital repayments and profit distribution are structured so that the return attributable to external investors is capped. In profitable scenarios, external investors are entitled to the repayment of their invested capital together with their capped return, after which any remaining profits are allocated to the Group-held investments. If losses arise, these are shared proportionately by all investors based on their invested capital.

Under this scheme the Group does not provide any guarantee for the return on the capital invested by the non-controlling investment unit holders. Should the project in the fund generate losses, the losses are shared between the Group and the non-controlling investment unit holders on a pro-rata basis up to the amount of the capital invested. Each parties' liability is limited to the amount of capital invested in the fund.

The Group has no unconditional obligation to pay back any amount invested by non-controlling investment unit holders, however – after the completion of the project in the fund – the generated free cash shall be returned to the investors and the Group has no sole right to decide about potential reinvestments into potential new projects. Therefore the Management believes that presenting these balances among general liabilities or among the Group equity would be misleading and it would not provide a fair view of the financial position of the Group. Based on the above, and based on the industry practice, net asset attributable to non-controlling investment unit holders are disclosed on a separate line in the consolidated statement of financial position.

At each period end, the Group calculates the accounting profit or loss and profit distribution on the finished projects allocated to the respective non-controlling investment unit holders and presents the balance among net assets attributable to non-controlling investment unit holders. The face value of the non-controlling investment units issued is 20 billion HUF.

Please see below the most important financial information regarding Cordia Global 29 Ingatlanbefektetési Részalap as of 31 December 2025. There were no non-controlling investment unit holders in 2024, therefore the comparative data is not applicable to the Notes. Please note, that these figures are based on the stand-alone statutory financial statements, therefore consolidation adjustments are not included. In their stand-alone statutory financial statements, the fund measures its investments in other entities within the Group at fair value with gains and losses recognized through the P&L.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025
<i>In millions of Hungarian Forints (MHUF)</i>	Cordia Global 29 Ingatlanbefektetési Részalap
Current assets	24,618
Current liabilities	5,312
Current net assets	19,306
Non-current assets*	0
Non-current liabilities	0
Non-current net assets	0
Net assets	19,306
Accumulated net assets attributable to non-controlling Class P investment unit holders	9,455

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Cordia Global 29 Ingatlanbefektetési Részalap
Revenue	10,001
Profit for period	3,422
Other comprehensive income	0
Total comprehensive income	3,422
Profit allocated to non-controlling investment unit holders	655

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Cordia Global 29 Ingatlanbefektetési Részalap
Cash flow from operating activities	6,125
Cash flow from investing activities	4,541
Cash flow from financing activities	(3,627)
Net change in cash and equivalents	7,039

Please see below the most important financial information regarding Cordia NLTP Alapok Alapja as of 31 December 2025. There is no comparative data for this fund, because the fund was established in 2025. Please note, that these figures are based on the stand-alone statutory financial statements, therefore consolidation adjustments are not included. In their stand-alone statutory financial statements, the fund measures its investments in other entities within the Group at fair value with gains and losses recognized through the P&L.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025 Cordia NLTP Alapok Alapja
Current assets	149
Current liabilities	18
Current net assets	131
Non-current assets*	28,496
Non-current liabilities	0
Non-current net assets	28,496
Net assets	28,627
Accumulated net assets attributable to non-controlling Class L investment unit holders	19,879

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Cordia NLTP Alapok Alapja
Revenue	0
Profit for period	87
Other comprehensive income	0
Total comprehensive income	87
Profit allocated to non-controlling investment unit holders	(121)

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Cordia NLTP Alapok Alapja
Cash flow from operating activities	104
Cash flow from investing activities	(28,559)
Cash flow from financing activities	28,604
Net change in cash and equivalents	149

37. Commitments and contingencies

Investment commitments:

The amounts in the table below present uncharged investment commitments of the Group in respect of construction services to be rendered by the general contractors:

In millions of Hungarian Forints (MHUF)

Legal entity	Project name	31.12.2025	31.12.2024
CG15	Sasad Resort Sunrise	0	113
CG21	Corvin Next	0	1,425
CG24	Marina City 1	8,200	12,747
CG25	I6 Residence	0	194
CG26	Thermal Zugló 5	8,947	12,298
CG27	Marina City	7,105	9,654
CG29	Woodland 1	1,167	6,359
CG30	Marina City 2	13,384	15,992
HG31	Sasad Resort Sky	3,969	0
HCD3	Woodland 2	11,926	0
HCD5	Marina City 3	14,320	0
HCHL	Sasad Resort Sungate	5,030	0
HCHL	Sasad Resort Moonlight	3,752	0
PD14	Haffnera	2,917	5,433
PD16	Flatta Wilanów	1,112	2,303
PPK3	HI Mokotów	704	5,997
PPK6	Herlinga	226	2,095
PPW6	Leśna Sonata	14	15
PPW7	Modena 2	4,191	6,732
UBDB	The Lamp Works	8,768	11,870
UBSB	Bradford Works	1,720	0
Total of fully consolidated entities		97,452	93,227

Guarantees provided by the Group

The parent company provided financial guarantee to one of the construction partners in the nominal value of MHUF 600 in favour of Gránit Bank Zrt. in the previous years. The fair value of the guarantee is MHUF 5 as of 31.12.2025, and the fair value was MHUF 3 as of 31.12.2024. There was no additional guarantee provided for third parties during the period.

The parent company provides cost overrun guarantees and other guarantees to its subsidiaries and suretyship related to the bonds issued in Poland.

Unutilized construction loans:

The table below presents the list of the construction loan facilities including VAT loan facility, which the Company arranged for in conjunction with entering into loan agreements with the banks in order to secure financing of the construction and other outstanding costs of ongoing projects. The amounts presented in the table below include the unutilized part of the bank loans available to the Company:

In millions of Hungarian Forints (MHUF)

Legal entity	Project name	31.12.2025	31.12.2024
HG24	Marina City 1	13,224	0
HG26	Thermál Zugló 5	11,408	0
CG29	Woodland 1	0	11,292
CG30	Marina City 2	16,257	19,885
HG31	Sasad Resort Sky	4,439	0
HCD3	Woodland 2	18,290	0
HCD5	Marina City 3	22,793	0
PPK3	HI Mokotów	6,815	12,150
PPK6	Herlinga	3,737	4,041
PPW7	Modena 2	7,780	0
SCFD	Jade Tower- Fuenghirola	0	13,885
PD14	Haffnera	6,804	7,456
UCB2	The Bank	129	110
UBDB	The Lamp Works	9,044	10,127
Total of fully consolidated entities		120,720	78,946

Contingent receivables - contracted sales not yet recognized:

The table below presents amounts to be received from customers who purchased apartments from Cordia and its subsidiary companies based on the value of the sale and purchase agreements signed with customers until 31 December 2025 after deduction of payments received at the reporting date (such payments being presented in the Consolidated Statement of Financial Position as customer advances). The contracted sales amount will be realized as revenue from sale of real estate in the upcoming years.

<i>In millions of Hungarian Forints (MHUF)</i>		Contracted sales	Contingent receivables	Contracted sales	Contingent receivables
Legal entity	Project name	31.12.2025	31.12.2025	31.12.2024	31.12.2024
CG13	Universo	0	0	2	0
CG14	Sasad Resort Panorama	0	0	598	275
CG15	Sasad Resort Sunrise	798	692	3,614	2,157
CG16	Thermál Zugló 4	0	0	5	0
CG20	Naphegy 12	207	186	142	106
CG21	Corvin Next	181	64	5,732	4,174
CG22	Millennium Residence 1	0	0	153	111
CG24	Marina City 1	20,504	15,539	15,774	11,957
CG25	I6 Residence	5	0	443	197
CG26	Thermál Zugló 5	13,756	12,378	0	0
CG28	Sasad Resort Sunlight	0	0	189	86
CG29	Woodland 1	9,120	5,893	12,712	9,624
CG30	Marina City 2	19,744	15,573	10,410	7,875
HG31	Sasad Resort Sky	12,680	11,323	0	0
HCD3	Woodland 2	12,356	11,120	0	0
HCD5	Marina City 3	17,053	15,389	0	0
HCHL	Sasad Resort Sungate	2,678	2,410	0	0
HCHL	Sasad Resort Moonlight	1,788	1,609	0	0
RCPR	Parcului20-2	0	0	252	221
PPW4	Jaskowa Dolina 2	0	0	1,085	244
PPW6	Leśna Sonata	416	233	1,449	382
PPW7	Modena 1	151	47	3,721	1,063
PPW7	Modena 2	5,658	3,552	0	0
PPK3	HI Mokotów	7,248	3,220	2,770	1,736
PPK6	Herlinga	3,590	950	1,992	1,101
PCID	Fantazja 1	0	0	307	258
PD14	Haffnera Residence	12,184	3,983	5,870	4,002
PD16	Naroznik	308	308	0	0
SCFD	Jade Tower- Fuenghirola	1,095	763	3,624	1,885
Total of fully consolidated entities		141,520	105,232	70,844	47,454

38. Related parties

Open balances with related parties are presented in Notes 23 and 28.

Please see the open balances breakdown based on the nature of the related party relationship.

Other related parties include entities that are members of the consolidation group of the ultimate parent and consolidating entity, FR Group B.V.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Receivables from joint ventures	2,014	12
Receivables from other related parties	639	607
Total receivables from related parties	2,653	619

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Liabilities to joint ventures	0	3
Liabilities to other related parties	1,191	1,244
Total liabilities to related parties	1,191	1,247

Transactions with parent company

Cordia International SE paid dividends to the majority and minority parent companies.

Transactions with associates

Services provided to associates

For the year ended 31 December

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Other revenue	0	54
Total	0	54

Transactions with joint ventures

Services provided to joint ventures

For the year ended 31 December

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Other revenue	26	11
Total	26	11

Joint ventures paid the following amounts to the Group, which was accounted for as decrease in Investments using equity method. Please see Note 17.

For the ar ended 31 December

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Dividend recieved	0	400
Total	0	400

Loans granted to joint ventures

For the ar ended 31 December

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Interest income	62	0
Closing balance	62	0

Transactions with other related companies

The Group sold for subsidiaries to other related companies.

A financial asset measured at fair value was sold to a related party and the Group realized MHUF 592 on the transaction.

Sales revenue

For the year ended 31 December

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Revenue from sale of real estate and rental income	45	20
Other revenue	330	328
Closing balance	375	348

Sales revenue from related parties is mainly coming from administration, marketing and management fee.

Services rendered

For the year ended 31 December

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
External services	2,162	1,774
Closing balance	2,162	1,774

Services rendered from related parties are mainly external services, advisory services and IT costs.

A retail space was purchased from one of the related parties and was recognised as inventory in the value of MHUF 14.

Transactions with key management personnel

In 2025 the key management personnel purchased a total of 24,320 shares in the Parent entity from Finext Consultants Limited, representing 0.135% ownership interest. The purchase agreement provides for a call option for the Seller of the acquired shares and put option for the key management personnel.

Compensation to Key Management Board personnel

Apart from the compensation listed below, there were no further benefits, including share-based payments, post employment and termination benefits granted to key management personnel granted during 2025. Compensation to key management personnel can be presented as follows:

For the period ended 31 December

<i>In millions of Hungarian Forints (MHUF)</i>	2025	2024
Salary and other short time benefit	119	112
Incentive plan linked to financial results	782	171
Dividend received from Cordia International SE	69	0
Total short-term employee benefits	970	283
Incentive plan linked to financial results	285	33
Total long-term employee benefits	285	33
Total employee benefits	1,255	316

Loans to directors

As at 31 December 2025 and 31 December 2024, there were no loans granted to directors.

39. Financial risk management, objectives and policies

Financial risks the Group is exposed to during or at the end of the reporting period are risks arising from financial instruments. Financial risk comprises market risk (including currency risk, interest rate risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.

The primary objectives of the financial risk management program are to minimize the potential negative effect of the unexpected changes on financial markets on the Group's financial activities.

Risk management is carried out by a central treasury department (Group Treasury). Group Treasury is responsible for identifying and evaluating financial risks in close cooperation with the Group's operating units.

(a) Market risk

(i) Foreign exchange risk

The Group operates in foreign countries with various functional currencies too and is therefore exposed to foreign exchange risk, primarily with respect to Euro, Polish Zloty and the British pound sterling. Foreign exchange risk arises in respect of those recognized monetary financial assets and liabilities that are not denominated in the functional currency of the respective Group entity.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency.

The Company and each of its subsidiaries are exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies. In addition, the Group manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows (such as residential sales revenue) are denominated. This is generally achieved by obtaining loan finance in the relevant currency.

As of 31 December 2025 a 5% weakening or strengthening of the euro against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 3.5 billion HUF lower or higher.

As of 31 December 2025 a 5% weakening or strengthening of the Polish Zloty against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 1.1 billion HUF higher or lower.

As of 31 December 2025 a 5% weakening or strengthening of the British pound had weakened/strengthened by 5% against the Hungarian forint would have resulted in a post-tax profit for the year that would have been MHUF 249 lower or higher.

As of December 2025 a 5% weakening or strengthening of the Romanian lei against the Hungarian forint would have resulted in a post-tax profit for the year that would have been MHUF 44 lower or higher.

As of December 2025 a 5% weakening or strengthening of the US dollar against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 1.5 billion HUF lower or higher.

As of 31 December 2024 a 5% weakening or strengthening of the euro against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 1.7 billion HUF lower or higher.

As of 31 December 2024 a 5% weakening or strengthening of the Polish Zloty against the Hungarian forint would have resulted in a post-tax profit for the year that would have been MHUF 262 higher or lower.

As of 31 December 2024 a 5% weakening or strengthening of the British pound had weakened/strengthened by 5% against the Hungarian forint would have resulted in a post-tax profit for the year that would have been MHUF 230 lower or higher.

As of December 2024 a 5% weakening or strengthening of the Romanian lei against the Hungarian forint would have resulted in a post-tax profit for the year that would have been MHUF 39 lower or higher.

As of December 2024 a 5% weakening or strengthening of the US dollar against the Hungarian forint would have resulted in a post-tax profit for the year that would have been 1 billion HUF lower or higher.

(ii) Price risk

The Group has exposure to price risk as it holds investments in money market funds, treasury bills and government bonds (cash and cash equivalents and short-term financial assets measured through profit and loss, please see Note 21 and Note 25). The fair values of these assets are affected by changes in the market price of the underlying assets. Government bonds and treasury bills are traded on regulated markets.

The value of the option warrant to acquire 500,000 ARGO shares is exposed to the ARGO shares traded on TASE.

The money market fund consists of various financial instruments, and its value is dependent on the underlying assets.

(iii) Cash flow and fair value interest rate risks

The group's cash-flow and fair value interest rate risk is predominantly controlled by a central treasury department (Group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and mitigates financial risks in close cooperation with the group's operating units.

The Group's interest rate risk principally arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk, which is partially covered by cash and cash equivalents at variable rates.

The Group has borrowings at fixed rates and is therefore exposed to fair value interest rate risk, however this is considered insignificant. The Group issued Bonds with fixed interest rate which bear a coupon of 3.00% and 4.00% and the Green Bond has a variable coupon of BUBOR 6M plus 4%. The Polish bond issued has a variable coupon of WIBOR 6M plus 4.25%.

The Group's individual project financing development loans have an average duration of less than two years. Due to the changes in the market conditions the Group is exposed to interest rate risks. The interest rate risk is minimised by holding short-term deposits and liquid financial instruments with variable interest rates.

The management constantly monitors the Group's cash-flow forecasts to ensure that cash-flow risks are covered.

Taking into account the current market environment, the management expects interest rates to decrease or remain unchanged in the short-term and to decrease in the long-term:

<i>1 percentage point</i>	Yearly effect on profit before tax (MHUF) 2025	Yearly effect on profit before tax (MHUF) 2024
Interest rate decrease:	(277)	(182)
Interest rate increase:	277	182

Please also refer to Note 26 for the main conditions of the loan agreements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents held at banks, trade receivables and loan receivables. Credit is not material in the case of cash, since it is held at major international banks. Trade receivables are not material. Loans are only granted for companies under common control and they are guaranteed by the parent company or the ultimate owner. All in all, credit is considered to be minimal for the Group.

(c) Liquidity risk

The cash flow forecast is prepared by the operating units of the Group. The forecasts are summarized by the Group's finance department. The finance department monitors the rolling forecasts on the Group's required liquidity position in order to provide the necessary cash balance for the daily operation. The Group aims to maintain flexibility in funding by keeping committed credit lines available not to overdraw the credit lines and to meet the credit covenants. These forecasts take into consideration the Group's financial plans, the contracts' covenants, the key performance indicators and the legal environment.

For the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Less than 1 year	Between 1 and 5 years	Beyond 5 years
Loans and borrowings	9,791	24,712	1,030
Trade and other payables	10,184	2,611	0
Liabilities to related parties	1,191	0	0
Bonds	23,567	68,890	140,321
Lease liabilities	24,536	1,303	0
Total (excluding Net assets attributable to non-controlling investment unit holders)	69,269	97,516	141,351
Net assets attributable to non-controlling investment unit holders*	9,680	0	35,238
Total	78,949	97,516	176,589

* The non-controlling investment unit holders are participating pari-pasu in the potential losses of the investment subfunds, or in case of profits they receive a certain portion. Therefore, the amounts payable in the future to these investors can change based on the final financial performance of the subfunds' projects. please see Note 36.

As at 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Less than 1 year	Between 1 and 5 years	Beyond 5 years
Loans and borrowings	1,435	4,167	304
Trade and other payables	12,265	0	0
Liabilities to related parties	1,247	0	0
Bonds	22,580	71,234	92,940
Lease liabilities	26,755	1,637	0
Total	64,282	77,038	93,244

Please see the cash outflows from the investment commitments listed in Note 37.

As at 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Less than 1 year	Between 1 and 5 years	Beyond 5 years
Uncharged commitments related to construction services	64,872	28,706	3,874
Total	64,872	28,706	3,874

As at 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Less than 1 year	Between 1 and 5 years	Beyond 5 years
Uncharged commitments related to construction services	46,549	43,105	3,573
Total	46,549	43,105	3,573

Please see the nominal value of the financial guarantee provided by the Company based on the contractual term, presented in Note 37. No financial guarantee was provided in 2024 and 2025.

As at 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Less than 1 year	Between 1 and 5 years	Beyond 5 years
Financial guarantees	600	0	0
Total	600	0	0

As at 31 December 2024

<i>In millions of Hungarian Forints (MHUF)</i>	Less than 1 year	Between 1 and 5 years	Beyond 5 years
Financial guarantees	0	600	0
Total	0	600	0

40. Capital management

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the profit appropriation, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio and leverage.

Banking covenants vary according to each loan agreement, but typically are not directly related to the gearing ratio of the Company but to the proportion of loan to value of the mortgage collateral which is usually required not to exceed the limit of 70% or 80%.

During the period the Group did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.

There were no changes in the Group's approach to capital management during the year.

There are no covenants imposed on the Group by the terms and conditions of the Bonds issued by the Group. For the relevant calculation of the financial ratios which relate to the Undertakings committed by the Group see Note 33.

41. Net debt reconciliation

This section sets out an analysis of net debt and the movement in net debt.

<i>In millions of Hungarian Forints (MHUF)</i>	31.12.2025	31.12.2024
Cash and cash equivalents	(125,471)	(84,527)
Restricted cash	(14,744)	(5,130)
Lease liabilities	25,839	28,392
Liabilities to related parties	1,191	1,247
Customer advances	40,509	26,123
Amounts withheld for guarantees	2,611	740
Loans and borrowings	30,809	5,906
Bonds	165,389	122,648
Net debt	126,133	95,399

CORDIA International SE

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<i>In millions of Hungarian Forints (MHUF)</i>	Cash and cash equivalents	Restricted cash	Lease liabilities*	Liabilities to related parties	Customer advances	Amounts withheld for guarantees	Loans and borrowings*	Bonds*	Total
Net debt as at 1 January 2025	(84,527)	(5,130)	28,392	1,247	26,123	740	5,906	122,648	95,399
Cash flow	(40,944)	(9,614)	(760)	(56)	13,973	1,871	25,244	36,300	26,014
Lease modification and recognition of new lease liability	0	0	1,222	0	0	0	0	0	1,222
Derecognition of new lease liability	0	0	(3,451)	0	0	0	0	0	(3,451)
Interest	0	0	1,804	0	1250	0	0	7,818	10,872
Foreign exchange adjustments	0	0	(1,368)	0	(837)	0	(341)	(1,377)	(3,923)
Net debt as at 31 December 2025	(125,471)	(14,744)	25,839	1,191	40,509	2,611	30,809	165,389	126,133

*Reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financial activities.

CORDIA International SE

IFRS Consolidated Financial Statements as adopted by the EU for the period ended 31 December 2025

<i>In millions of Hungarian Forints (MHUF)</i>	Cash and cash equivalents	Restricted cash	Lease liabilities*	Liabilities to related parties	Customer advances	Amounts withheld for guarantees	Loans and borrowings*	Bonds*	Total
Net debt as at 1 January 2024	(50,825)	(2,510)	21,040	752	31,828	782	13,011	91,898	105,976
Cash flow	(33,703)	(2,620)	(813)	495	(6,672)	(42)	(7,342)	23,436	(27,261)
Lease modification and recognition of new lease liability	0	0	5,476	0	0	0	0	0	5,476
Derecognition of new lease liability	0	0	(1,079)	0	0	0	0	0	(1,079)
Interest	0	0	1,612	0	(445)	0	0	6,441	7,608
Foreign exchange adjustments	1	0	2,156	0	1,412	0	237	873	4,679
Net debt as at 31 December 2024	(84,527)	(5,130)	28,392	1,247	26,123	740	5,906	122,648	95,399

* Reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities.

42. Segment report

Segment information

The Board of Directors is the Group's chief operating decision-making body. The Group's operating segments are defined as separate entities developing particular residential projects, which were aggregated for reporting purposes. The aggregation for reporting purposes is based on geographical locations.

The Board of Directors considers the business from a geographic perspective. Geographically, management looks into the performance in Hungary, Poland, Spain, Romania and in the United Kingdom. The segments derive their revenue primarily from the sales of residential properties to individual customers. According to the assessment of the Board of Directors, the operating segments identified have similar economic characteristics.

The Board of Directors monitors the budgeted and forecast financial results of the operating segments for the purpose of making decisions about resource allocation and performance assessment.

Revenue

In line with the industry benchmarks, the key performance indicators are the project revenue and the gross profit. The management believes that the revenue and the profit are not the most descriptive factors for the projects under development phase. Projects under developments are evaluated based on the expected recoverability. There are no significant sales transactions between the segments. The revenue from external parties reported to the strategic steering committee is measured in a manner consistent with that in the income statement.

For the period ended 31 December 2025

In millions of Hungarian Forints (MHUF)

	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	33,991	15,788	622	6,247	507	57,155
Gross Profit/(Loss)	12,285	5,520	288	1,582	265	19,940
Net Profit/(Loss)	10,093	(1,629)	(253)	516	(2,708)	6,019

For the period ended 31 December 2024

In millions of Hungarian Forints (MHUF)

	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	36,508	34,652	2,662	20,809	425	95,056
Gross Profit/(Loss)	11,931	12,301	934	7,454	241	32,861
Net Profit/(Loss)	17,967	8,316	244	5,307	(4,239)	27,595

Assets as of 31.12.2025

*In millions of Hungarian Forints
(MHUF)*

	Hungary	Poland	Romania	Spain	UK	Total
Assets						
Non-current assets						
Intangible assets	3	64	0	21	1	89
Investment properties	126	1,360	0	0	2,553	4,039
Property, plant and equipment	673	993	9	245	313	2,233
Long-term receivables from third parties	24	141	0	46	0	211
Long-term receivables from related parties	284	1,948	0	0	0	2232
Investments accounted for using equity method	0	183	0	0	0	183
Other long-term assets	82,746	189	8	118	0	83,061
Non-current derivative assets	58	0	0	0	0	58
Total non-current assets	83,914	4,878	17	430	2,867	92,106
Current assets						
Inventory	77,277	72,244	14,884	14,052	16,003	194,460
Trade and other receivables	1,043	308	40	3	1,016	2,410
Short-term receivables from related parties	237	118	21	10	35	421
Other short-term assets	1,973	841	225	225	183	3,447
Income tax receivable	1	47	0	982	0	1,030
Short-term VAT receivables	3,316	1,279	282	1,178	70	6,125
Restricted cash	12,065	2,679	0	0	0	14,744
Other financial assets	11,688	0	0	0	0	11,688
Cash and cash equivalents	72,256	48,696	1,597	2,813	109	125,471
Total current assets	179,856	126,212	17,049	19,263	17,416	359,796
Disposal group of assets classified as held for sale						
Assets classified as held for sale	0	91	0	0	0	91
Total disposal group of assets classified as held for sale	0	91	0	0	0	91
Total assets	263,770	131,181	17,066	19,693	20,283	451,993
Fair value difference on inventories*	45,059					45,059
Adjusted total assets	308,829	131,181	17,066	19,693	20,283	497,052

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds reevaluate inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2025. In line with IFRS, this fair value is eliminated from the consolidated financial statements.

Liabilities as of 31.12.2025

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Non-current liabilities						
Loans and borrowings	19,982	2,505	0	0	743	23,230
Bonds	139,592	10,892	0	0	0	150,484
Deferred tax liabilities	0	458	1	108	93	660
Other provision	0	895	0	0	0	895
Lease liabilities	236	1,007	1	59	0	1,303
Amount withheld for guarantees	2,284	326	1	0	0	2,611
Other long-term liabilities	0	38	0	5	0	43
Total non-current liabilities	162,094	16,121	3	172	836	179,226
Current liabilities						
Trade and other payables	5,723	2,376	5	1,053	1,027	10,184
Bonds	14,905	0	0	0	0	14,905
Short-term liabilities to related parties	889	134	29	50	89	1,191
Loans and borrowings	3,041	4,498	0	0	40	7,579
Customer advances	21,563	18,562	0	384	0	40,509
Lease liabilities	208	24,312	1	15	0	24,536
Other tax liabilities	2,100	458	11	71	120	2,760
Other provision	0	7,573	41	25	0	7,639
Income tax liabilities	843	62	2	104	0	1,011
Other short-term liabilities	1	0	0	31	0	32
Current derivative liabilities	29	0	0	0	0	29
Total current liabilities	49,302	57,975	89	1,733	1,276	110,375
Total liabilities	211,396	74,096	92	1,905	2,112	289,601

Assets as of 31.12.2024

*In millions of Hungarian Forints
(MHUF)*

	Hungary	Poland	Romania	Spain	UK	Total
Assets						
Non-current assets						
Intangible assets	3	21	0	24	2	50
Investment properties	730	1,405	0	0	3,796	5,931
Property, plant and equipment	945	911	42	20	365	2,283
Long-term receivables from third parties	54	842	0	22	0	918
Investments accounted for using equity method	19,070	241	0	0	0	19,311
Deferred tax assets	0	1,036	8	131	0	1,175
Long-term VAT receivables	396	0	0	0	0	396
Other long-term assets	41,513	140	5	76	0	41,734
Total non-current assets	62,711	4,596	55	273	4,163	71,798
Current assets						
Inventory	57,871	74,261	7,296	12,361	15,091	166,880
Trade and other receivables	373	328	42	282	149	1,174
Short-term receivables from related parties	516	69	0	0	34	619
Other short-term assets	1,803	740	241	444	235	3,463
Income tax receivable	4,478	198	0	787	0	5,463
Short-term VAT receivables	797	1,243	24	29	110	2,203
Restricted cash	3,195	1,935	0	0	0	5,130
Other financial assets	2,930	0	0	0	0	2,930
Cash and cash equivalents	72,225	4,530	1,118	6,165	489	84,527
Total current assets	144,188	83,304	8,721	20,068	16,108	272,389
Disposal group of assets classified as held for sale						
Assets classified as held for sale	0	96	0	0	0	96
Total disposal group of assets classified as held for sale	0	96	0	0	0	96
Total assets	206,899	87,996	8,776	20,341	20,271	344,283
Fair value difference on inventories*	19,923	0	0	0	0	19,923
Adjusted total assets	226,822	87,996	8,776	20,341	20,271	364,206

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds reevaluate inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2024. In line with IFRS, this fair value is eliminated from the consolidated financial statements.

Liabilities as of 31.12.2024

<i>In millions of Hungarian Forints (MHUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Non-current liabilities						
Loans and borrowings	3,600	0	0	0	871	4,471
Bonds	96,344	11,417	0	0	0	107,761
Deferred tax liabilities	0	1,874	46	101	104	2,125
Other provision	0	835	0	0	0	835
Customer advances	7,187	4,018	0	0	0	11,205
Lease liabilities	460	1,174	3	0	0	1,637
Amount withheld for guarantees	243	422	1	0	74	740
Other long-term liabilities	0	17	1	0	0	18
Total non-current liabilities	107,834	19,757	51	101	1,049	128,792
Current liabilities						
Trade and other payables	6,804	3,144	3	1,559	755	12,265
Bonds	14,887	0	0	0	0	14,887
Short-term liabilities to related parties	821	278	65	25	58	1,247
Loans and borrowings	27	804	0	304	300	1,435
Customer advances	8,046	4,940	32	1,900	0	14,918
Lease liabilities	218	26,520	17	0	0	26,755
Other tax liabilities	433	189	38	134	114	908
Other provision	0	6,968	17	27	0	7,012
Income tax liabilities	330	179	3	0	0	512
Other short-term liabilities	1	0	0	1	0	2
Current derivative liabilities	1,267	0	0	0	0	1,267
Total current liabilities	32,834	43,022	175	3,950	1,227	81,208
Total liabilities	140,668	62,779	226	4,051	2,276	210,000

43. Other information

The OECD's legislative framework for the global minimum top-up tax applies to multinational enterprise groups with a total consolidated group revenue of EUR 750 million or more in the latest two of the four preceding years. Under the legislation, a top-up tax amount is payable on the difference between the global effective tax rate for each jurisdictions and the minimum rate of 15%.

The Group is not within the scope of the OECD Pillar Two model rules based on the threshold.

44. Subsequent events

In April 2026, the Shareholders' Meeting of the Company has resolved to pay dividend in the amount of EUR 27,020,640 (1.5 EUR per share) which is approximately 10.4 billion HUF.

The terms and conditions of the Cordia Green Bond 1 series were amended as of March 2026. The margin applicable to the floating-rate coupon was reduced by 65 basis points in exchange for introduction of an accelerated amortization schedule.

In March 2026, in one of the subsidiaries, an external investor exercised its right to redeem the Series P investment units held in the entity. As a result of the redemption, the balances attributable to Series P investment unit holders were settled.

Tibor Földi
Chairman of the Board

Budapest, 30 April 2026

Appendix

Group composition as at 31 December 2025

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Argo Properties N.V.	Germany**	0.00%	9.73%	N/A	Associate
Cereman Vagyongazdálkodó Zrt.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Development 2 Ingatlanbefektetési Alap	Hungary	0%	100%	N/A	Subsidiary
Cordia Development 3. Ingatlanfejlesztési Alap	Hungary	100%	0%	Subsidiary	N/A
Cordia Development 4. Ingatlanfejlesztési Alap	Hungary	100%	0%	Subsidiary	N/A
Cordia Development 5. Ingatlanfejlesztési Alap	Hungary	100%	0%	Subsidiary	N/A
Cordia Global 3 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 5 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Management Szolgáltató Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia New Ages Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Sasad Resort Élmenypark Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Sasad Resort 2 Kft.	Hungary	72.50%	72.50%	Subsidiary	Subsidiary
Cordia Global 6 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 9 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 10 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 11 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 12 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 13 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 14 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 15 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 16 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 17 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 18 Ingatlanbefektetési Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 19 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 20 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Munkavállalói Rész tulajdonosi Program Szervezet	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Belváros Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary
Cordia New Times Ingatlanfejlesztő Kft.	Hungary	100%	70%	Subsidiary	Subsidiary
Cordia New Homes Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Futureal Europe Holding Kft. Formerly: Cordia Europe Holding Kft.	Hungary	0%	100%	N/A	Subsidiary
Cordia Global 21 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 22 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 23 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 24 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 25 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 26 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 27 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 28 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 29 Ingatlanbefektetési Részalap	Hungary	53.07%*	100%	Subsidiary	Subsidiary
Cordia Global 30 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 31 Ingatlanbefektetési Részalap	Hungary	100%	0%	Subsidiary	N/A
Cordia Hungary Lakásfejlesztő Ingatlanfejlesztő Zártkörű Befektetési Alap	Hungary	100%	0%	Subsidiary	N/A
Cordia Hungary Lakásfejlesztő Two Alap	Hungary	100%	0%	Subsidiary	N/A

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Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cordia NLTP Alapok Alapja	Hungary	30.03%**	0%	Subsidiary	N/A
Finext Optimum Alapok Alapja 1.	Hungary	0%	100%	N/A	Subsidiary
Finext Optimum 2 értékpapír alapok alapja részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Romania Holding A Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
European Residential Investments Vagyonkezelő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Finext Global 1. Ingatlanforgalmazó Részalap	Hungary	0%	39.12%	N/A	Associate
Cordia Preferred Return 1 Részalap	Hungary	0%	100%	N/A	Subsidiary
Cordia Spain Residential Holding Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Asset Management Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Mijas Residential One Kft. Formerly: Cordia Finance Kft.	Hungary	0%	100%	N/A	Subsidiary
Cordia Residential Partners Grand Corvin Alapok Alapja Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia European Residential Investments Vagyonkezelő Korlátolt Felelősségű Társaság	Hungary	100%	100%	Subsidiary	Subsidiary
CINT FDI Kft.	Hungary	100%	0%	Subsidiary	N/A
FR Group International SE	Hungary	0%	0%	N/A	N/A
Cordia Investments SE	Hungary	100%	0%	Subsidiary	N/A
Cordia Real Estate Funds Luxembourg SICAV-RAIF	Luxembourg	100%	100%	Subsidiary	Subsidiary
Finext Funds BP SICAV-SIF	Luxembourg	0%	100%	N/A	Subsidiary
Futureal Europe S.à r.l. Formerly: Cordia Blackswan UK GP S.à r.l.	Luxembourg	0%	100%	N/A	Subsidiary
Cordia Europe S.à r.l. Formerly: Cordia UK S.à r.l.	Luxembourg	100%	100%	Subsidiary	Subsidiary
Cordia Lands Investment Ltd.	Nicosia, Cyprus	99.94%	99.94%	Subsidiary	Subsidiary
Villena Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 10 sp. z o.o. Formerly: Projekt Kraków 10 Cordia Partner 2 Sp. z o.o. Sp. K.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Management Poland Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Polska Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Poland GP One Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Projekt Warszawa 1 sp. z o.o. Formerly: Projekt Warszawa 1 Cordia Poland GP One Spółka z o.o. sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 2 Sp. z o.o. Formerly: Projekt Warszawa 2 Cordia Partner 3 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 1 sp. z o.o. Formerly: Projekt Kraków 1 Cordia Partner 3 Spółka z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 3 Spółka z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 4 Spółka z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 5 Spółka z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 1 Spółka z o.o.	Poland	0%	100%	N/A	Subsidiary
Projekt Warszawa 5 sp. z o.o. Formerly: Projekt Warszawa 5 Cordia Partner 2 Sp. z o.o. Sp. k.	Poland	100%	100%	Subsidiary	Subsidiary

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Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Projekt Kraków 2 sp. z o.o. Formerly: Projekt Kraków 2 Cordia Partner 2 Sp. z o.o. Sp. k.	Poland	100%	100%	Subsidiary	Subsidiary
Hi Mokotów sp. z o.o. Formerly: HI MOKOTÓW Cordia Partner 2 Sp. z o.o. Sp.K.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 2 Spółka z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Partner 3 Spółka z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 2 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 10 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 6 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 8 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Development 9 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Partner 5 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Cordia Partner 6 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Projekt Kraków 4 sp. z o.o. Formerly: Projekt Kraków 4 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Trójmiasto 1 sp. z o.o. Formerly: Projekt Trójmiasto 1 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Leśna Sonata sp. z o.o. Formerly: Leśna Sonata Cordia Partner 5 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Modena Development sp. z o.o Formerly: Projekt Warszawa 7 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Safrano Sp. z o.o. Formerly: Safrano Cordia Partner 5 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Craft Development Sp. z o.o. Formerly: Craft Development Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Trójmiasto 2 Sp. z o.o. Formerly: Projekt Trójmiasto 2 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 8 sp. z o.o. Formerly: Projekt Warszawa 8 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 9 sp. z o.o. Formerly: Projekt Warszawa 9 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Supernova Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Gdańsk 1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 7 sp. z o.o. Formerly: Projekt Kraków 7 Cordia Partner 2 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Polska Finance sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 11 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Idea sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 12 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 13 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Haffnera Residence sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary

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Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cordia Development 15 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Flatta Wilanów sp.z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 17 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 18 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Esencja Wilanów sp. z o.o. Formerly: Cordia Development 19 sp. z o.o.	Poland	50%	100%	Joint venture	Subsidiary
Cordia Development 20 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 21 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 22 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 23 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Poland FDI Sp. z o.o. Formerly: Cordia Development 24 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Futureal Poland FDI Sp. z o.o. Formerly: Cordia Development 25 sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
WWA Development SA	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Stogi sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Fadesa Polnord Polska Sp. z o.o.	Poland	49.00%***	49.00%***	Joint venture	Joint venture
Development PL 3 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Development PL 2 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Hydrosspol Sp. z o.o. w likwidacji	Poland	30.00%	30.00%	Associate	Associate
WWA Development Spółka Akcyjna Finanse Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Apartamenty PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Brama Wilanowska PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Construction PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Gdańsk Dwa Tarasy PL Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Development PL 1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Inwestycje Wilanów PL Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Inwestycje Wilanów PL Sp. z o.o. sp.z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Olsztyn Tęczowy Las PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Rezydencje Serwis PL Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Szczecin Ku Stońcu PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Stacja Kazimierz I Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Joint venture
Stacja Kazimierz III Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Joint venture
Stacja Kazimierz III Sp. z o.o. SK	Poland	50.00%	50.00%	Joint venture	Joint venture
Śródmieście Wilanów PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Office Park - B1 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Wilanów Office Park - B3 Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Wilanów Ulice Operator PL sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów SOWD Operator PL sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Fabryka Perun sp. z o.o.	Poland	50%	0%	Joint venture	N/A
Cordia Pipera Development Srl	Romania	100%	0%	Subsidiary	N/A
CDS-Cordia Development Services Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Parcului Residential Project Srl	Romania	100%	100%	Subsidiary	Subsidiary

CORDIA International SE

IFRS Consolidated Financial Statements as adopted by the EU for the period ended 31 December 2025

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cordia Dante Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Navigatorilor Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Corarilor Development SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Services SPV3 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Development SPV2 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Citylife Development SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Real Estate Services SPV5 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Holding SRL	Romania	100%	0%	Subsidiary	N/A
Cordia Romania FDI SRL	Romania	100%	0%	Subsidiary	N/A
Cordia Project Company Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Iberia Holding Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Marbella Project Company, S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Fuengirola Development S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas M14 S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas Project Development S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas M1B S.L.	Spain	100%	0%	Subsidiary	N/A
Cordia Residential Project One SLU	Spain	100%	0%	Subsidiary	N/A
Cordia Spain FDI Financing SL	Spain	100%	0%	Subsidiary	N/A
Cordia Andalusia One, SLU	Spain	100%	0%	Subsidiary	N/A
Cordia Home Costa Del Sol One, SLU	Spain	100%	0%	Subsidiary	N/A
Cordia UK Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Project Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Blackswan Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (The Gothic) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Bradford Works) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Lampworks) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Thorp) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (22GHS) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Nightingale) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Moseley Street) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Project 1) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Nightingale Knitwear Centre Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Mott Street) Property Unit Trust	United Kingdom	0%	100%	N/A	Subsidiary
Spectrum Lettings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary

*The Group has the sole voting right in Cordia NLTP Alapok Alapja and in Cordia Global 29 Ingatlanbefektetési Részalap

**The principal place of business of Argo Properties N.V. is Germany, and the country of incorporation is The Netherlands.

*** The Group has joint control based on the joint agreement and have rights to the net assets of the entity.