

Annual Report

CORDIA INTERNATIONAL SE. & CORDIA GROUP
FOR THE FINANCIAL YEAR ENDED ON
DECEMBER 31, 2025

INVESTOR
RELATIONS CONTACT

Mr. Péter Bódis
1082 Budapest Futó str. 43–45. II. Floor
investorrelations@cordiahomes.com

cordiahomes.com

Annual Report

This annual report (“Annual Report”) has been drawn up by **Cordia International Ingatlanfejlesztő SE Zártkörűen Működő Európai Részvénytársaság** (registered seat: 1082 Budapest, Futó utca 43-45. II.em.; tax identification number: 32410185-2-42; company registration number: 01-20-000006; registered with the Court of Registry of the Metropolitan Regional Court of Hungary; “**Company**”) with a view to providing the public with an overview of the Company’s and its subsidiaries’ (“**Group**”) performance and situation.

This Annual Report is based on the Company’s audited separate and consolidated financial information prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) as adopted by EU, for the period January 1, 2025 – December 31, 2025 (“**Reported Period**”).

This Annual Report was signed in Budapest, Hungary and on the date specified in the time stamp of the qualified electronic signatures of the signatories.

1	LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS.....	4
2	MANAGEMENT REPORT	5
2.1.	INFORMATION ABOUT CORDIA GROUP	6
	2.1.1. Basic Information.....	6
	2.1.2. Goals & strategy of the Group.....	8
	2.1.3. Market overview & business environment	11
	2.1.4. Key Projects.....	21
	2.1.5. Operational performance.....	26
	2.1.6. Main risks of the Group and relating changes and uncertainties.....	33
2.2.	FINANCIAL PERFORMANCE OF THE GROUP	34
	2.2.1. Key Profit and Loss Statement developments	34
	2.2.2. Major Balance Sheet developments.....	38
	2.2.3. Debt Position and Reserve Management.....	41
2.3.	ESG IMPACT REPORT – PURSUING THE HIGHEST STANDARDS.....	44
	2.3.1. Green Bond Financing	44
	2.3.2. Sustainability	48
	2.3.3. Improving people's lives through governance	51
2.4.	OUTLOOK	52
2.5.	OTHER INFORMATION AND SUBSEQUENT EVENTS	53
	2.5.1. Other information.....	53
	2.5.2. Subsequent events.....	54
3	ANNUAL FINANCIAL STATEMENTS.....	55
4	AUDIT REPORT.....	56
5	DECLARATIONS.....	57
5.1.	DECLARATION ON ANNUAL FINANCIAL REPORT.....	58
5.2.	DECLARATION ON MANAGEMENT REPORT	58

Letter from the Chairman of the Board of Directors



Tibor Földi
Chairman of the Board,
Cordia International SE

2025 was a year of very strong operational performance for Cordia, reaffirming the resilience of our strategy and the sustained demand for high quality residential developments across our markets. Despite a mixed macroeconomic environment, our diversified portfolio and disciplined execution allowed us to strengthen our market position and continue delivering on our long-term growth objectives.

In Hungary, the residential market recorded one of its strongest years of the past decade. Demand remained robust, supported by government measures, improved household liquidity and a continued preference for modern, energy efficient homes. Prices continued to rise and the market became increasingly selective and quality driven. In this environment, Cordia maintained its strong position despite our portfolio not being aligned with the parameters of the “Home Start” programme, underlining the lasting appeal of prime urban locations and higher quality developments.

Across our international markets, conditions varied yet continued to support the Group’s diversification strategy. Poland experienced a modest recovery following a weaker prior year, supported by improved mortgage affordability, although absorption periods lengthened amid strong supply. In Romania, demand remained constrained by macroeconomic factors, while limited new supply continued to support pricing. Spain, particularly the Costa del Sol, remained resilient, driven by strong domestic and international demand. The UK residential market showed gradual stabilisation, with the build to rent segment continuing to attract strong institutional interest.

In this environment, Cordia delivered a very strong operational performance. During 2025, we sold over 700 homes in Hungary and more than 1,000 homes across the Group, confirming sustained demand across our core markets. A key operational highlight was the start of construction of nine new projects during the year, including five in Hungary, two in Poland, one in the United Kingdom and one in Spain, reflecting our strong execution capabilities and confidence in the depth of our development pipeline.

Our flagship Marina City development in Budapest’s 13th district remained a cornerstone of our portfolio, with Phase 4 sales under way. We also continued to advance several major projects in Hungary, including Woodland Phase 2 and Corvin Campus, a landmark residential conversion project delivered in cooperation with Futu-real, which demonstrates our ability to respond flexibly to changing market needs. Internationally, construction commenced at Bradford Works in the United Kingdom, marking an important milestone in our build to rent and shared living strategy.

Our land bank now enables the development of more than 9,000 homes, providing strong visibility for future growth. During the year, it was further strengthened through the acquisition of land plots in Romania for two new projects, including Centropolitan, where construction has recently started, reinforcing our long-term commitment to selected European markets.

Cordia’s financial position remained very strong throughout 2025. We maintained a solid balance sheet and high liquidity, closing the year with a record reserve of HUF 229 billion allocated for bond and loan repayments, underscoring our prudent and disciplined financial management. In the fourth quarter of the year, we successfully completed a EUR 150 million bond issuance, further strengthening our liquidity position and extending our funding profile, reflecting continued investor confidence in Cordia’s strategy and long-term prospects.

Looking ahead, while market conditions may normalise following the exceptional dynamics of 2025, the fundamental drivers of residential demand remain intact, supported by structural housing needs and long-term urbanisation trends. With a strong development pipeline, high construction activity and a robust financial base, we are well positioned to continue executing our growth strategy. We remain confident in our ability to deliver sustainable growth and create long-term value for our investors, partners and residents.

2

Management Report

2.1. INFORMATION ABOUT CORDIA GROUP

2.1.1. Basic Information

The Company and its subsidiaries' core business is to develop residential properties and sell residential units. Extending this core profile, the Group has also started to develop its first build-to-rent property. Cordia is one of the leading residential developers in the CEE region with a strong and well-known brand. It is active in the mid- and mid-to-high segments of the for-sale market in Hungary, Poland, Romania, Spain and since August 2020 in Birmingham, UK, where it focuses on build-to-rent.

In each country the Group operates through local teams organized in separate legal entities – so called “management companies”, that hire specialists in all locations. The local teams are supported by the Group’s competence center in the headquarters. The “management companies” develop and operate residential real estate projects that are located in separate project SPVs. More information about the organizational structure of the Group and the subsidiaries can be found in Note 5 in the Consolidated Financial Statement for the period ended 31 December 2025.



2.1. Information about CORDIA Group

The ultimate beneficial owner of CORDIA International Ingatlanfejlesztő SE. with its registered office in Budapest, Hungary is Mr. Gábor Futó (as the major shareholder).

As of the end of December 2025, the Board of Directors of the Company consists of three members:

- **Mr. Tibor Földi** Chairman of the Board of Directors
- **Mr. Péter Bódis** Member of the Board of Directors, Chief Financial Officer
- **Ms. Johanna Mezővári** Member of the Board of Directors, Chief Operating Officer

Co-founders and Shareholders



Mr. Gábor Futó
Co-founder & Shareholder,
Futureal Group



Dr. Péter Futó
Co-founder & Shareholder,
Futureal Group

Board of Directors



Mr. Tibor Földi
Chairman of the Board



Mr. Péter Bódis
Member of the Board,
Chief Financial Officer



Ms. Johanna Mezővári
Member of the Board,
Chief Operating Officer

Country Managers



Mr. Tomasz Lapinski
CEO, Cordia Poland



Mr. Mauricio Mesa Gomez
Chairman of the Board,
Cordia Romania & Spain



Mr. Fernando Rodriguez
CEO, Cordia Spain



Mr. András Kárpáti
CEO, Cordia UK

2.1.2.

Goals & strategy of the Group

Full-service operation

The Group is one of the leading residential developers in the CEE region with a strong and well-known brand. It is active in the mid- and mid-to-high segments of the for-sale market in Hungary, Poland, Romania, Spain and in Birmingham, UK where it focuses on build-to-rent products. The group is targeting annual output of ~2,000 units in the medium term. The Group has a long track record and industry leading management team with extremely long tenure and low attrition rate. The corporate culture of the Group focuses on operational excellence to continuously improve all aspects of the residential development process from land acquisition, project planning, procurement, sales, and marketing to benefiting from scale.

Diversification

The Group focuses on step-by-step geographic diversification accompanied by precisely selected opportunistic acquisitions with a value-investor's approach. The geographic diversification of the Group enables optimal and opportunistic allocation of capital across countries whose residential market cycles are non-synchronized.

The growth strategy is based mostly on organic expansion by establishing local teams supported by the Group's competence center. At the same time the Group screens its current and targeted markets for special portfolio and/or acquisition deals like it was undertaken in the case of WWA Development S.A. acquisition.

Further, land acquisition is based on strict underwriting with volumes and duration differentiated by geography depending on stage of the real estate cycle. In addition, the Group provides full-scale property letting- and facility management services to investor clients in Hungary. These services will be developed into an in-house tool for the asset management of residential leasing projects. Initially this activity focuses on Budapest and Birmingham and later on other cities where market demand supports such service. There is a long-term potential to expand residential rentals as a strategic business line to create an income yielding residential portfolio.

Strong brand

The Group is focusing on building out a strong “CORDIA” brand in all its markets, like Hungary where the Group has already been a very strong real estate brand. Multiple successful and award-winning developments are supporting this process.

Capital market access

The Group develops long-term relations with financial institutions and capital markets participants with the objective to diversify its funding sources, including bonds and structured products.

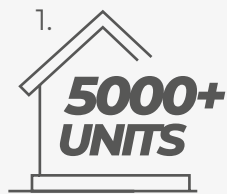
Land acquisition strategy

The Group uses strict underwriting criteria based on location, land cost, demand and supply dynamics, and project profitability. The Group focuses on markets with at least 5,000 sales of new built units per year with appropriate micro locations for mid-market segment assets and avoids overpaying for land in overheated markets. The Group has a significant opportunity to grow the local platforms in already established cities.

Decision-making is driven by profitability and internal rate of return (IRR), not by volume or market share.

The Group is not under any pressure to focus on volumes, as can be the case for listed residential developers and prefers profitability over volumes. The underwriting of the Group currently includes minimum 25% gross margin target, minimum 20% post tax internal rate of return (IRR) and 1.8x multiple on invested capital (after internal fees). Employee incentive structures are shaped and aligned with a focus on execution and profitability.

MILESTONES OF OUR STRATEGY ARE:



1. Be in the market/city with 5,000+ units sale per Year



2. We buy the land only when at least 25% Gross margin might be realised on the project



3. The minimum required IRR for the project is 20%



4. The minimum payout multiple is 1.8 cash back vs invested equity

Projects financing strategy

All projects are developed in separate SPVs (special purpose vehicle), either limited liability project companies, partnerships, or private real estate development funds/umbrella subfunds. The land acquisitions were typically financed from the equity provided by one of the Group members until launch of development. Most projects are financed by local banks in separate SPVs through construction financing facilities, with project equity provided by a Group member and by co-investors of the Group. Most of the loans are at the SPVs' level, typically with cost overrun and completion guarantees – and are not cross-collateralized, however they may contain certain general cross-default provisions.

The project-equity and pre-sales requirements vary from country to country and from project to project but contracted at usually between 20-30% equity of total development costs and between 20-40% pre-sales requirements. Peak net leverage at project level usually did not exceed 65% thanks to customer advances and some cost payable after delivery. Acquisitions and certain projects may also be financed via bond issuances. Corporate level leverage is lower due to an unleveraged land bank and a portfolio of projects in different development and lower leverage phases. The Group maintains good relationship with multiple senior lenders.



2.1.3.

Market overview & business environment

HUNGARY

Budapest Build-to-sell (BtS) residential market

The primary residential market in Budapest continued to demonstrate strong momentum in 2025, building on the surge in sales recorded in the final quarter of 2024. Following a period of record activity, sales naturally adjusted from peak levels in Q2 and Q3 2025 yet remained firmly above historical norms. In Q4 2025, transactions further declined to 1,970 units but still outperforming the long-term quarterly average for 2017–2024 (approximately 1,550 units). In total, around 9,800 units were sold in 2025 which represents 32.9% year-on-year increase, highlighting the sustained strength of buyer demand.

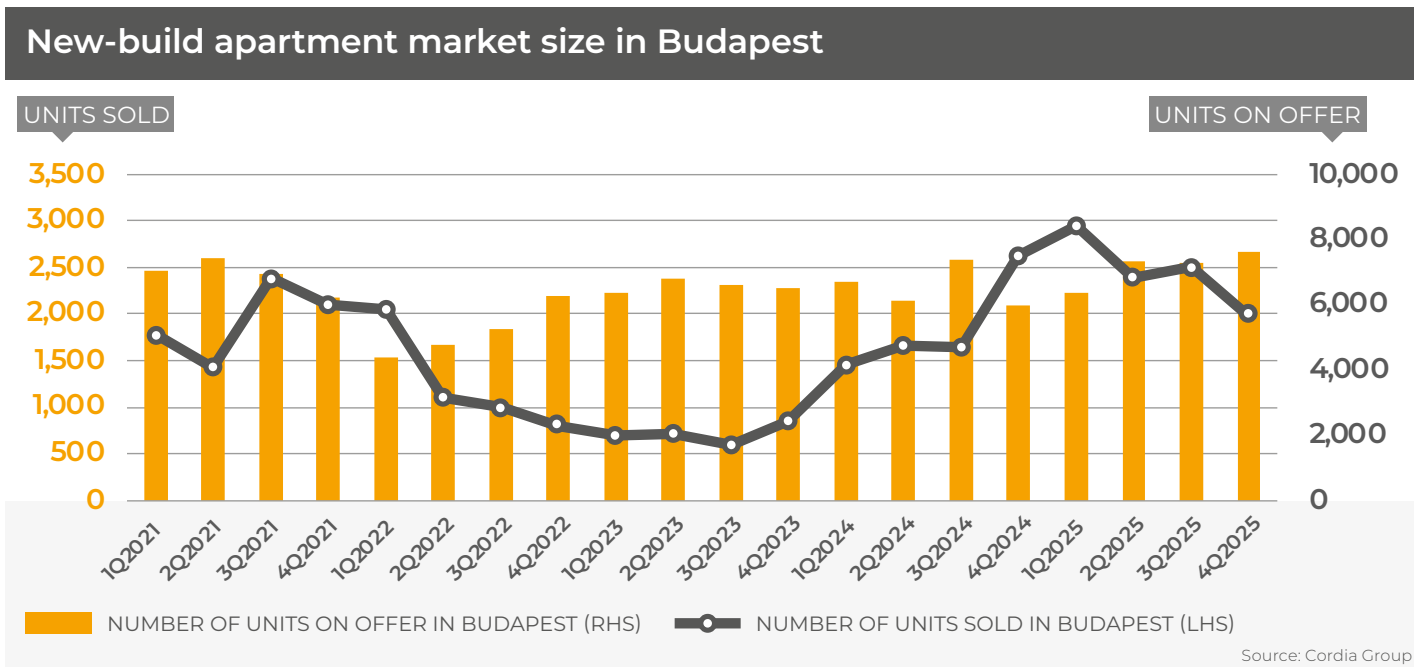
The strong performance of the market in 2025 resulted from the recovery of the economic environment as well as government support programmes. Improved credit conditions, following decrease in interest rates, the reintroduction of the CSOK Plus program, providing government-backed subsidies for family home purchases, and the option of a 10% down payment for first time buyers helped unlock previously deferred demand and reinforce activity of the customers. At the same time, investor participation remained an important source of

market momentum in the first half of 2025. Declining government bond yields, influenced by the maturity of inflation linked securities, most visible in Q1 and continuing into Q2 2025, encouraged investors to reallocate capital toward residential real estate. In the second half of the year, demand was supported by a new government programme of subsidized loans aimed at supporting customers purchasing their first apartment.

Despite strong sales levels in 2025, demand continued to lag behind supply due to sustained high developer activity. In the first half of the year, the inflow of new units reached a record volume of new launches. Development activity moderated in the second half of 2025 yet remained elevated by historical standards. As a result, by the year-end the number of units available for sale rose substantially to around 7,600, representing a 27% increase compared with 5,955 units in December 2024. The volume of available stock therefore reached one of the highest levels recorded in the past decade.

Theoretical absorption period had been shortening steadily between 2023 and early 2025, but this trend paused between spring and autumn and lengthened toward year end. Based on sales activity from the previous four quarters, the stock available in late December 2025 was sufficient to cover 3.1 quarters of demand.

The chart below presents sale volumes and number of units on offer since 2021

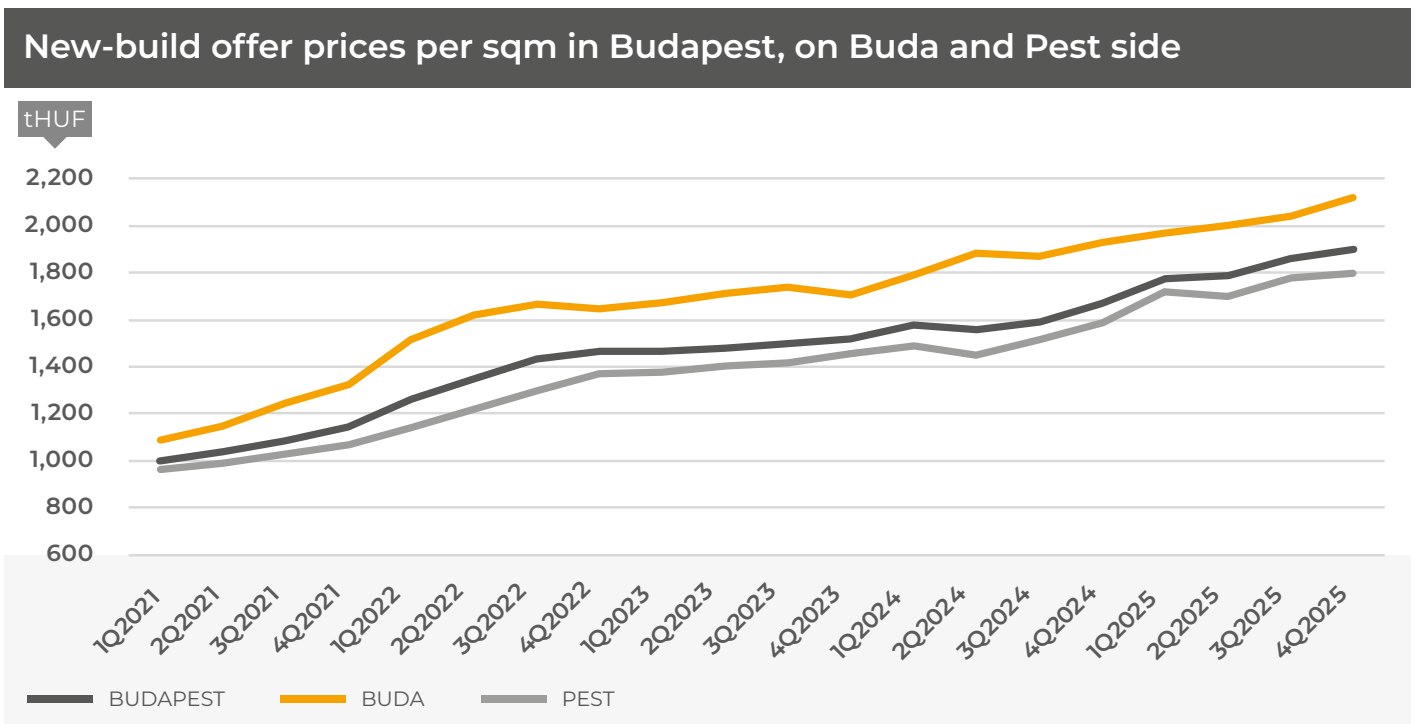


HUNGARY

The strengthened demand observed in 2025 also influenced price dynamics. Although growth moderated in the second half compared with the beginning of 2025, asking prices on the primary residential market in Budapest remained on an upward trajectory throughout the year. By December 2025, the average asking price reached HUF 1,900,000

per sqm, an increase of 13.8% compared with HUF 1,670,000 per sqm in December 2024. On the Buda side, average prices in non-exclusive projects rose to HUF 2,120,000 per sqm, 9.8% higher than at year end 2024 (HUF 1,930,000). Pest recorded stronger growth, with average prices increasing 13.6% to HUF 1,800,000 per sqm, up from HUF 1,584,000 at the close of 2024.

The chart below illustrates the trend in average listing prices from 2021 to 2025.



Source: Cordia Group

POLAND

Warsaw, Krakow, Tricity, Poznan, Build-to-Sell (BtS) residential market

The primary residential market in Poland saw a modest recovery in 2025 compared with the weaker performance recorded in 2024. According to JLL's Residential Market in Poland report, approximately 41,200 new homes were sold across the six largest metropolitan areas, marking a 4% year-on-year increase.

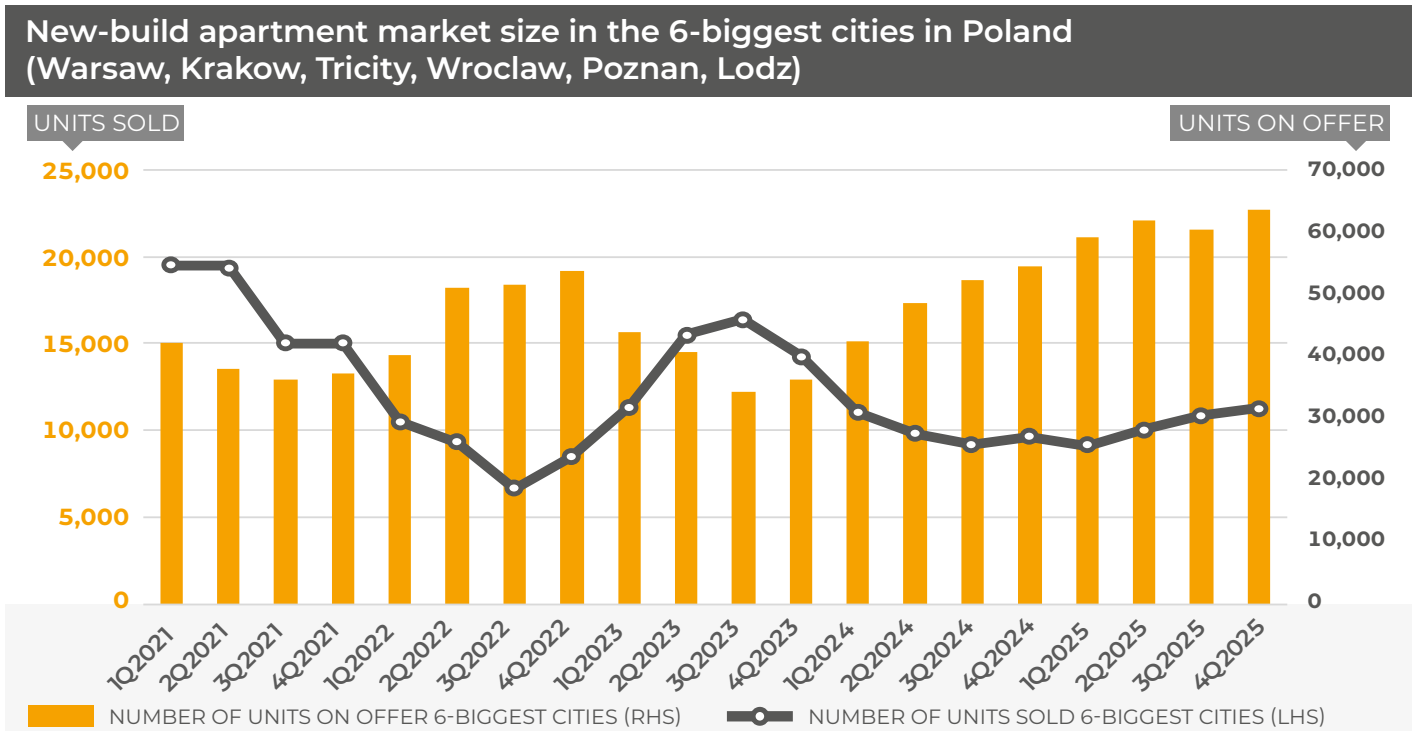
The rise in sales was supported by an improved macroeconomic environment, including solid GDP growth, a stable labour market, easing inflation, and consecutive interest rate reductions. The National Bank of Poland, in a monetary policy cycle that began in May, lowered interest rates by a cumulative 125 bps. The resulting decline in borrowing costs, together with rising wages, strengthened mortgage affordability which, combined with expectations of further rate reductions, encouraged buyers to return to the market and move forward with purchase decisions. At the same time, the value of newly originated mortgages rose sharply, increasing by 20.9% year-on-year in 2025,

with new loans accounting for roughly 80% of this growth, according to BIK.

Despite the overall improvement in market sentiment, city level dynamics diverged significantly across locations where the Group operates. The Tricity market posted a 20.0% year-on-year increase in sales, while Warsaw recorded a more moderate 9.5% year-on-year growth. In contrast, the number of transactions declined in Poznan and Krakow by 4.6% and 4.1% year-on-year, respectively.

Supply continued its upward trajectory that began in 2023. The number of units available for sale at year-end increased by 14% year-on-year, reaching a record-high level of 63,500 apartments across the six major markets. The theoretical absorption period, calculated as the ratio of active supply at quarter-end to the average sales volume of the past four quarters, lengthened from 5.5 quarters at the end of 2024 to 6.2 quarters at the end of 2025.

The chart below presents sale volumes and number of units on offer since 2021.



Source: JLL

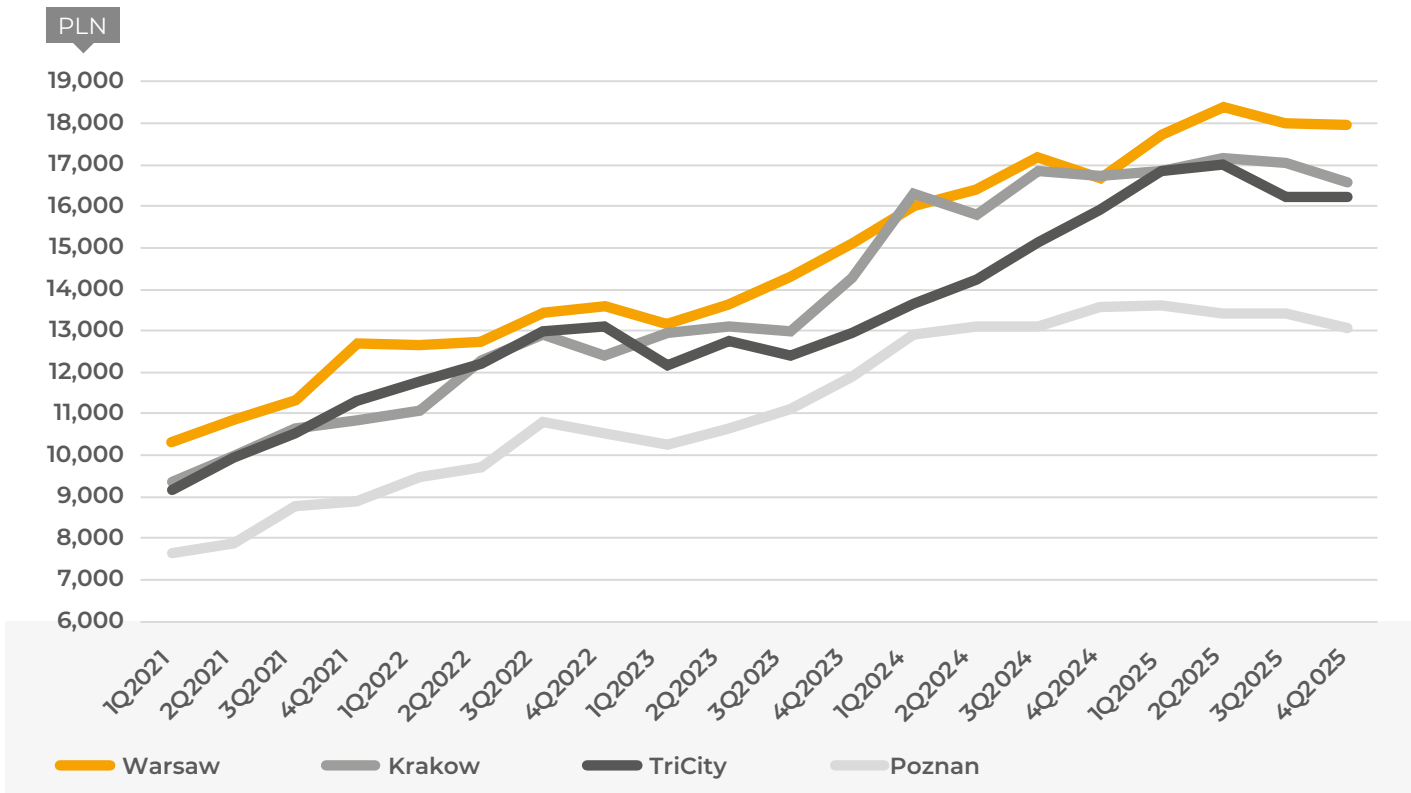
POLAND

Price dynamics on the primary residential market also varied noticeably across cities where the Group is present. Warsaw recorded the strongest price growth, with average transaction prices rising 7.7% year-on-year to 17,966 PLN/sqm in Q4 2025. Tricity

experienced a more moderate 2.1% year-on-year increase, reaching 16,236 PLN/sqm. Prices in Krakow edged down 1.0% year-on-year to 16,582 PLN/sqm, while Poznan saw a 3.6% year-on-year decline to 13,065 PLN/sqm in Q4 2025.

The chart below presents price development on markets monitored by the Group since 2021.

New-build apartment transaction prices per sqm by city



Source: JLL

ROMANIA

Bucharest Build-to-Sell (BtS) residential market

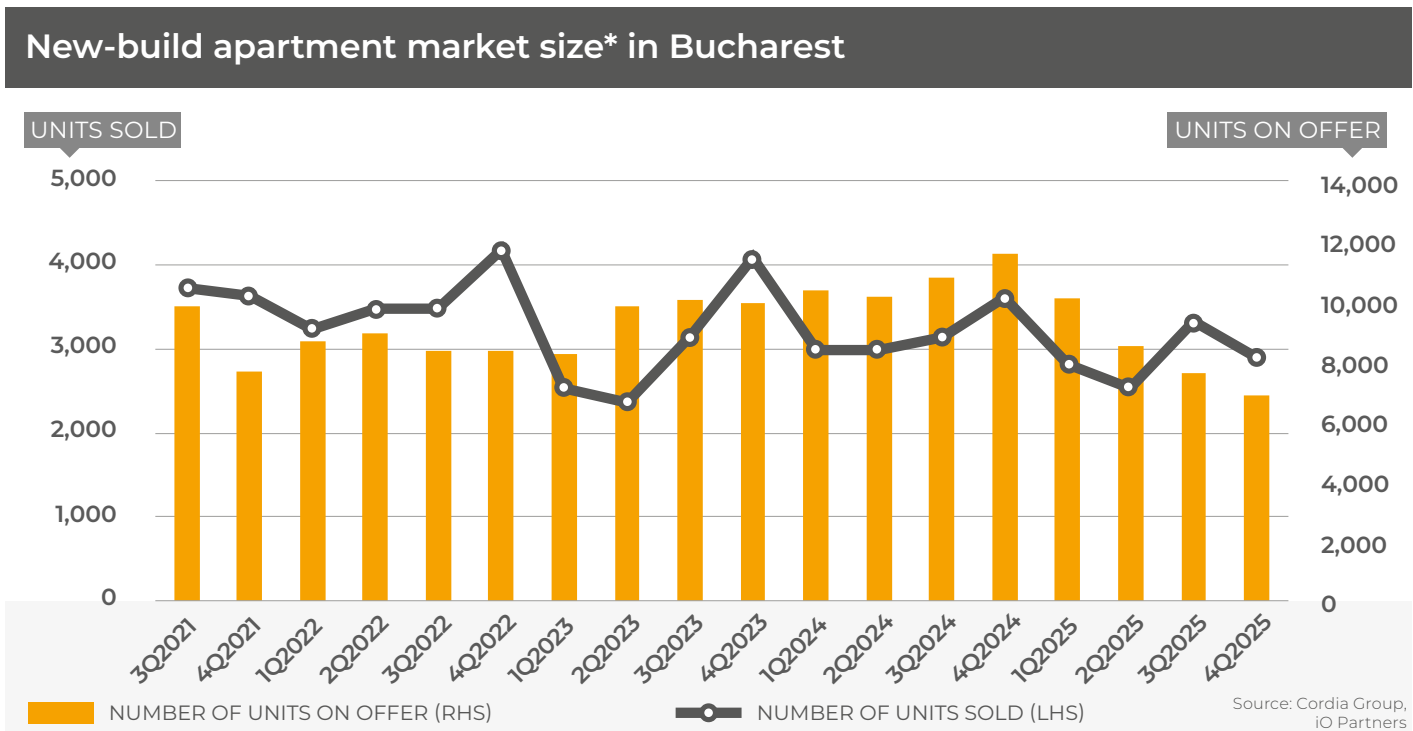
In 2025, the Bucharest residential market contracted amid a persistently challenging economic environment. According to the Group's estimates, approximately 11,580 new apartments were sold in Bucharest during 2025, representing a 9% decline compared to the 12,720 units sold in 2024.

The decline in residential sales in Bucharest in 2025 was primarily driven by an unfavourable macroeconomic environment that continued to weigh on demand. Inflation remained elevated throughout the year, accelerating further following the increase in VAT from 19% to 21% and the removal of the electricity price cap, which, combined with the relatively slow pace of wage growth, placed additional pressure on household budgets. At the same time, borrowing conditions remained restrictive as interest rates stayed high, limiting credit affordability and reducing the number of households able to qualify for a mortgage.

There was a temporary increase in the number of transactions in Q3 2025, driven by buyers rushing to finalise purchases before the VAT rate increased to 21%. This short transition window kept market activity elevated through August, even after the official introduction of the higher VAT rate. From September onwards, however, transaction volumes declined, reflecting the combined impact of the higher tax burden and growing price sensitivity among buyers.

As of the end of 2025, approximately 6,850 new units were available for sale, representing a 41% decline compared with the beginning of the year. This reduction in inventory was primarily the result of a limited number of new project launches. The data indicates that the Bucharest residential market is entering a phase of reduced supply, with slower development activity likely to reflect developers' adjustment to weaker demand conditions and permitting delays. The theoretical absorption period stood at 2.4 quarters at year end, signaling that the market remained undersupplied relative to recent transaction levels.

The chart below presents the number of transactions and number of units on offer in Bucharest since 3Q 2021.



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

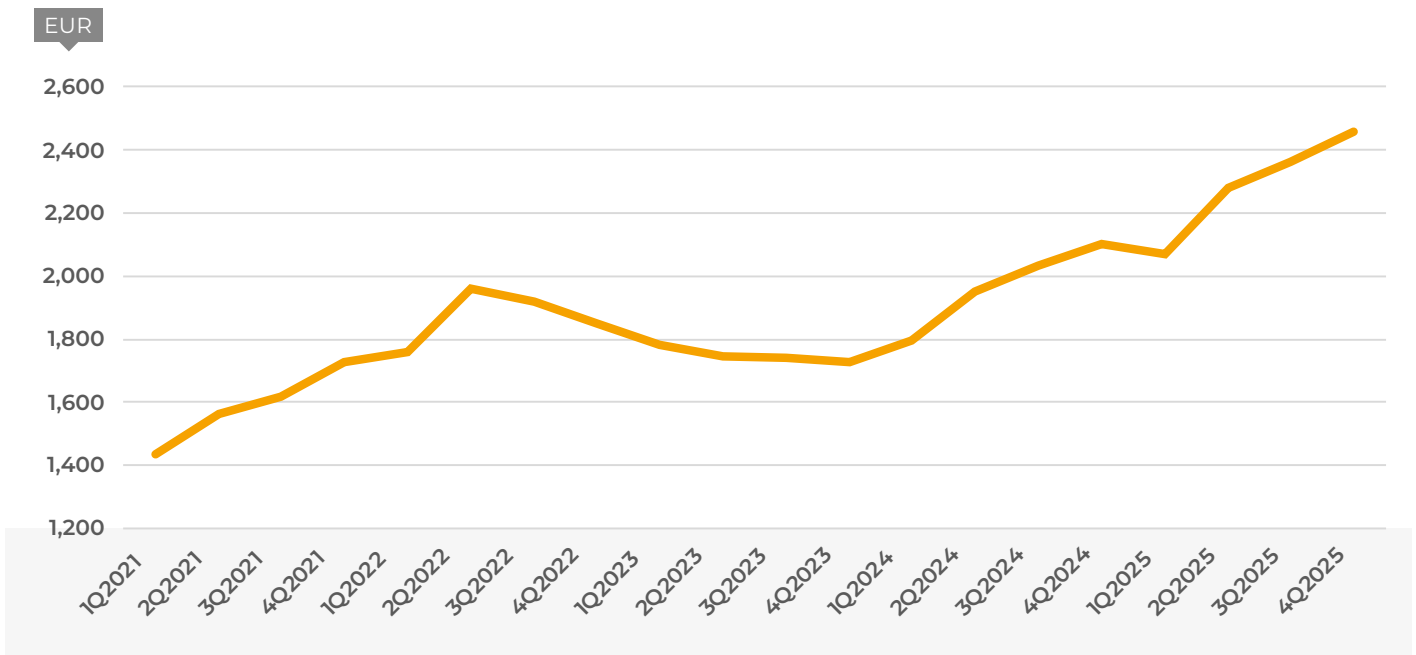
ROMANIA

Despite the contraction in sales volumes, transaction prices on the primary market continued to rise, reaching €2,458 per sqm in Q4 2025, a strong 17.0% increase compared with the beginning of the year. This price growth was largely driven by heightened demand ahead of the VAT rate increase,

especially in Q2 and Q3. In Q4, however, the pricing trend unfolded against a backdrop of declining transaction activity. Additional upward pressure on prices stemmed from limited supply and ongoing construction cost inflation.

The chart below presents the average new-build apartment transaction prices since 2021.

New-build apartment transaction prices per sqm in Bucharest



Source: iO Partners

SPAIN

Spain and Marbella Build-to-sell (BtS) residential market

The Costa del Sol primary residential market showed solid momentum in 2025. According to data provided by CAI Soluciones, approximately 5,200 units were transacted during the year, representing a 6.5% year-on-year increase compared with the 4,900 units sold in 2024. At a more granular level, the submarkets of Marbella, Fuengirola and Mijas recorded around 1,380 transactions in 2025. This marks an 11% rise relative to the 1,250 units transacted in 2024, highlighting sustained activity across these key submarkets.

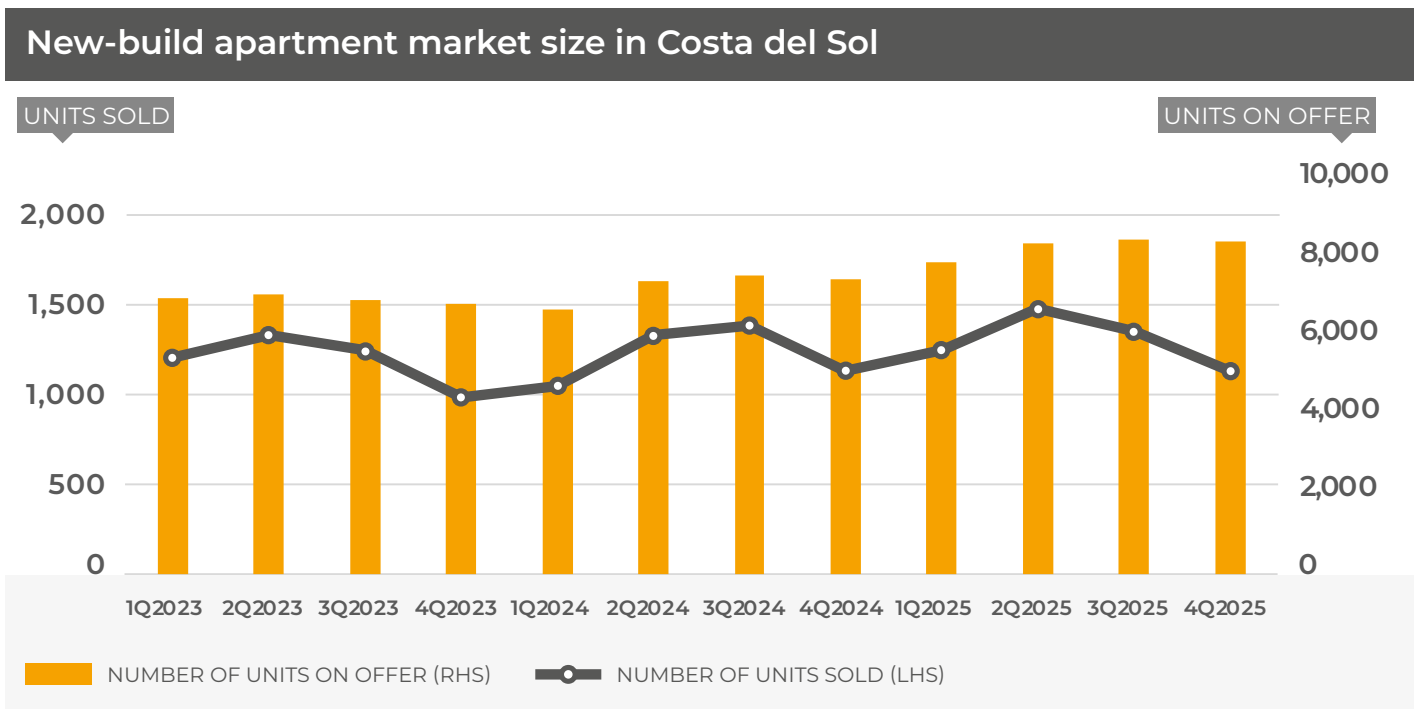
Market performance continued to be supported by firm housing demand—both domestic and international—alongside an improving macroeconomic backdrop in Spain. Lower financing costs created a more favourable environment for purchasers and investors. The market also shows signs of maturing, characterised by stable

sales dynamics and heightened developer interest in higher end products aimed at more affluent buyers.

As of the end of 2025, housing stock in the Costa del Sol region stood at 7,950 units, a 13.2% increase year-on-year and the highest figure in the historical series. Stock expansion was driven by elevated developer activity, with 12% more units launched compared with the previous year. The theoretical absorption period at year-end reached 6.1 quarters.

In this report, we rely on a new market data source that provides a more accurate and timely representation of market conditions. The previously used MITMA dataset is not comparable with the figures presented below due to timing discrepancies and a different classification of new projects. Starting with this annual report, the new dataset will serve as our standard reference.

The chart below presents sale volumes and number of units on offer since 1Q2023.



Source: CAI Soluciones de Ingeniería

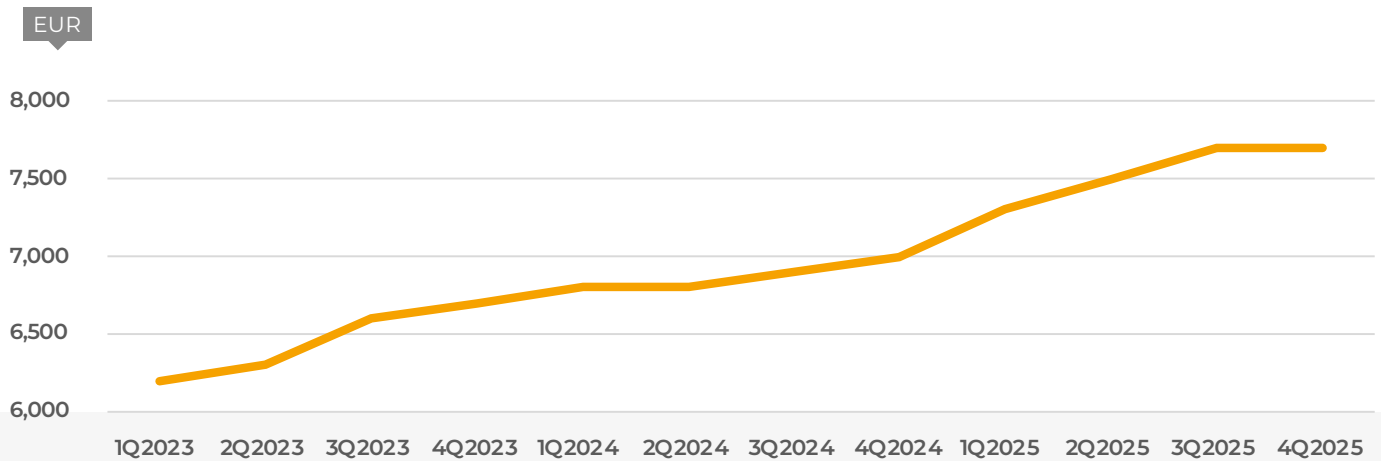
SPAIN

Below we present a also new set of pricing data covering the period from Q1 2023 to Q4 2025, provided by CAI Soluciones. This is the first time we have published a continuous time series of pricing data for the Costa del Sol, replacing the previously used, more fragmented information on competitive projects.

In Q4 2025, the average transaction price in the high-quality segment of the Costa del Sol's primary residential market—where the Group's Spanish projects are positioned—reached EUR 7,700 per sqm, marking a 10% increase compared with the end of the previous year. Over nearly three years, prices rose by 24%, from EUR 6,200 per sqm in Q1 2023, reflecting consistently strong demand for residential properties in the region.

The chart below presents the average new-build transaction prices since 1Q2023.

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



Source: CAI Soluciones de Ingeniería

UNITED KINGDOM

UK and Birmingham Build-to-Rent (BtR) residential market

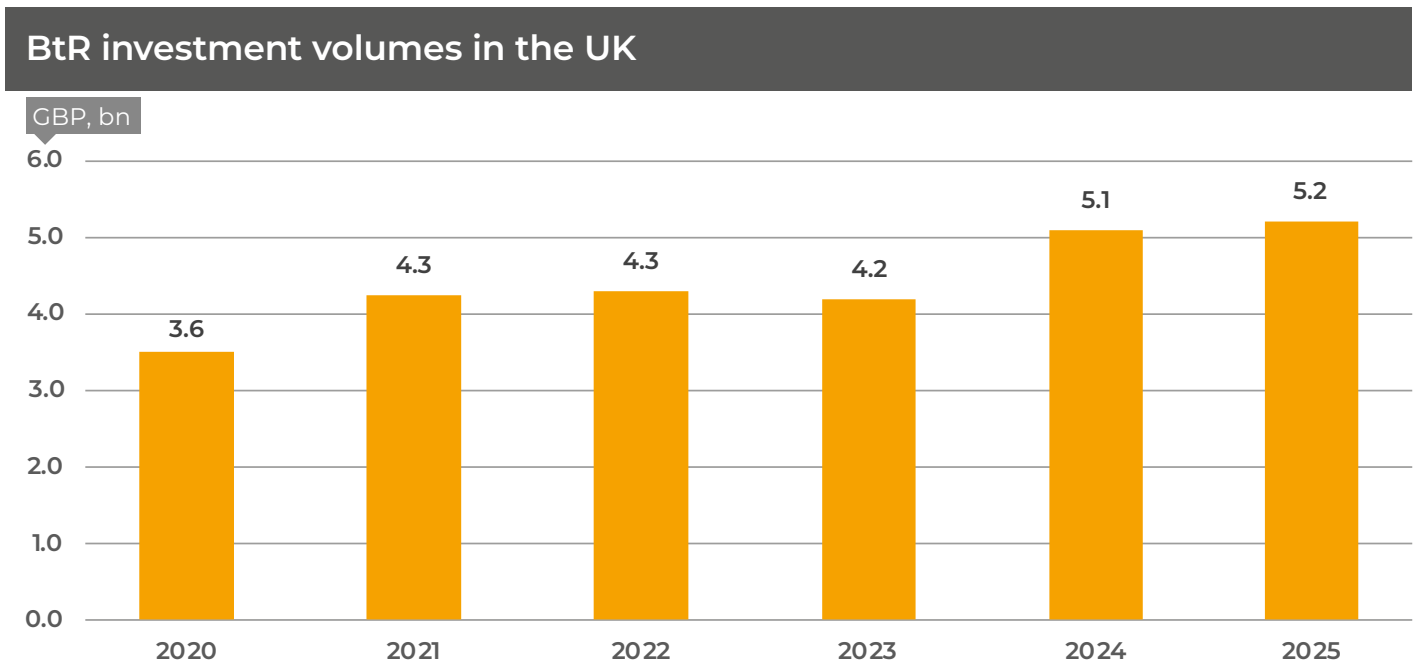
The UK's Build-To-Rent (BtR) sector reached a new investment record in 2025, with total volumes amounting to £5.2 billion which is slightly above the previous year's £5.1 billion. Once again, the fourth quarter accounted for nearly half of the annual total, as investors moved to complete transactions before year end.

Investment activity in 2025 continued to be shaped by persistent macroeconomic challenges affecting the broader real estate market. Although the economic environment improved, with interest rates being cut following a moderation in inflation, investors still faced elevated debt costs by historical standards. At the same time, ongoing increases in construction and labour costs, combined with regulatory hurdles, constrained new development opportunities. In this context, the BtR sector's ability

to achieve record investment volumes underscores its relative resilience and sustained appeal to institutional capital.

According to Zoopla, rents for new lets in the UK increased by 1.9% in 2025, marking a slower pace of growth compared with the approximately 3% recorded a year earlier. This moderation reflects a more balanced relationship between demand and supply, which eased upward pressure on rents. Demand weakened relative to earlier periods, partly due to improved mortgage affordability that enabled some renters to transition into homeownership, as well as lower net migration recorded in recent quarters. On the supply side, the number of homes available for rent rose toward the end of the year compared with 2024, although rental stock still remained 23% below pre pandemic levels. Despite the recent improvement, continued scarcity in the market is expected to keep rental growth positive in 2026.

The chart below shows BtR investment volumes in the UK since 2020.



Source: Cordia

Macroeconomic environment

The macroeconomic environment across the Group's key markets presented a diverging landscape in 2025, characterized by strong momentum in select regions contrasted with cooling activity and persistent challenges in others. While 2024 was marked by broad-based recovery, 2025 saw a more fragmented trajectory.

Real GDP growth was led by Poland, which accelerated notably to 3.6%, reflecting robust economic resilience and strong domestic drivers. Spain maintained a solid, albeit slightly moderated, expansion of 2.8%, while the UK saw a modest uptick in growth to 1.3%. Conversely, economic momentum slowed in parts of Central and Eastern Europe, with Hungary and Romania recording sluggish growth of 0.4% and 0.7%, respectively, both slight decelerations compared to the previous year.

Inflation trajectories also varied significantly across the region. Several markets successfully sustained the disinflationary progress observed in 2024. Poland led this positive trend, with annual HICP inflation dropping to 2.5% by December 2025, creating a highly stable backdrop. Hungary and the UK also saw notable moderation, reaching 3.3% and 3.6%, respectively, while Spain saw a marginal increase to 3.0%. In stark contrast, Romania experienced a significant resurgence in price pressures, with inflation surging to 8.6%, making it the clear outlier among the Group's covered markets.

This mixed inflationary picture directly influenced monetary policy decisions, which shifted from broad easing to more targeted adjustments. Poland implemented aggressive rate cuts, lowering its key policy rate significantly from 5.75% down to 3.75%, while the Bank of England also reduced its rate to 3.75%. Hungary enacted a more cautious reduction to 6.25%. Meanwhile, the European Central Bank held rates steady, maintaining Spain's reference rate at 2.65%, and the National Bank of Romania kept its base rate unchanged at 6.5% to combat its escalating inflation.

Labor markets began to show signs of softening following the historic tightness of recent years. Unemployment rates ticked upward in most countries, with the UK experiencing a noticeable increase to 5.2% and Romania rising to 6.0%. Poland and Hungary saw only minor upticks to 3.2% and 4.5%, respectively, reflecting relatively resilient local employment conditions. Spain remained the positive outlier in this category; despite maintaining the highest overall unemployment rate at 10.0%, it continued its multi-year downward trajectory, further improving upon its 2024 figures.

Overall, 2025 proved to be a year of nuanced macroeconomic performance. The combination of targeted monetary easing and strong GDP expansion in markets like Poland and Spain provided solid foundations for ongoing investment and housing activity. Conversely, rising unemployment in the UK and renewed inflationary headwinds in Romania underscored a more complex and fragmented environment across the region.

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

Sources: Eurostat, National Statistical Offices, Bloomberg

2.1.4.

Key Projects

HUNGARY



The Woodland development is located in the Millennium Quarter, a dynamically developing area of Budapest. The project is situated in one of the most active newly built residential locations on the Pest side. It offers a comprehensive residential environment, including on-site services, a landscaped internal garden and leisure facilities available to residents

Woodland I

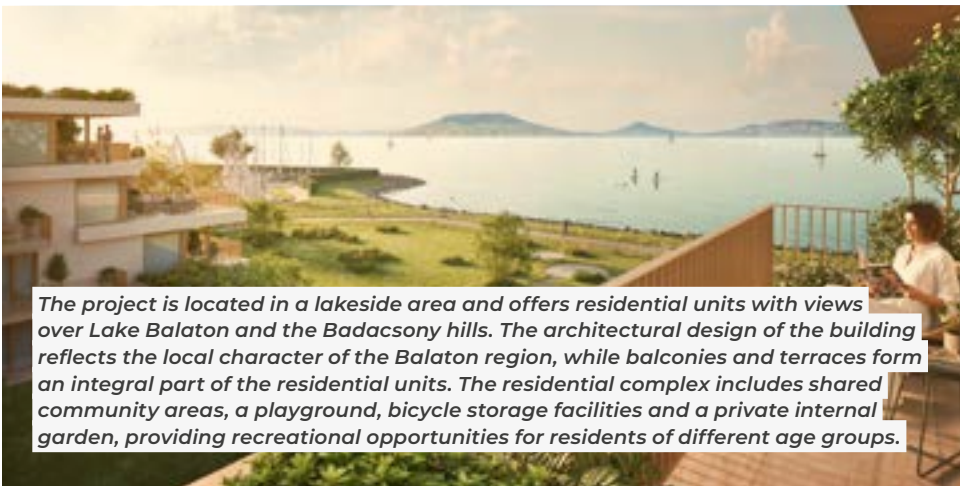
City: **Budapest**
Status: **Completed**
NSA total: **14,502 sqm**
Number of residential units: **257**
Number of sold units: **220**



The third phase of Marina City, our latest large-scale urban revitalization project in Budapest. The new quarter along the banks of the Danube will be created by regenerating 14 hectares of neglected industrial land. It will feature 9 hectares of car-free green space, accessible to everyone, and will be complemented by a 1.2-kilometre-long waterfront promenade.

Marina City 3

City: **Budapest**
Status: **Under Construction**
NSA total: **14,370 sqm**
Number of residential units: **184**
Number of sold units: **99**



The project is located in a lakeside area and offers residential units with views over Lake Balaton and the Badacsony hills. The architectural design of the building reflects the local character of the Balaton region, while balconies and terraces form an integral part of the residential units. The residential complex includes shared community areas, a playground, bicycle storage facilities and a private internal garden, providing recreational opportunities for residents of different age groups.

The View

City: **Fonyód**
Status: **Under Preparation**
NSA total: **7,515 sqm**
Number of residential units: **108**
Number of sold units: **0**

POLAND



Hi Mokotów, a modern housing development, is build on Bokserska Street, which forms the border between Ursynów and Mokotów. Situated in the residential part of Ursynów, it is an ideal place for all those who value comfort and want to take advantage of the amenities offered by this part of the city. In the immediate vicinity there are Galeria Mokotów, atmospheric pubs and cafes and green areas.

Hi Mokotów

City: **Warsaw**
 Status: **Under Construction**
 (Completed in 1Q 2026)
 NSA total: **12,950 sqm**
 Number of residential units: **225**
 Number of sold units: **75**



Haffnera Residence is a project of two, elegant 5-storey apartment buildings, which is being built in Sopot - the most beautiful Polish resort on the Baltic Sea. The investment will be distinguished by its unique location among greenery, just a few minutes' walk from the beach. The noble character of the investment will create by panoramic windows, private roof terraces and high-quality finishing of common areas.

Haffnera Residence

City: **Sopot**
 Status: **Under Construction**
 NSA total: **8,002 sqm**
 Number of residential units: **133**
 Number of sold units: **81**



Miasteczko Wilanów 2 – Stage C is a modern residential building comprising 172 apartments and an underground garage. The development is located in the green, prestigious Wilanów district of Warsaw, offering access to a well-developed retail and service infrastructure, renowned educational institutions, and convenient connections to the city center.

Miasteczko Wilanów 2 Stage C

City: **Warsaw**
 Status: **Under Preparation**
 NSA total: **8,768 sqm**
 Number of residential units: **172**
 Number of sold units: **0**

ROMANIA



Centropolitan

City: **Bucharest**

Status: **Under preparation**
(Under Construction since 1Q 2026)

NSA total: **22,721 sqm**

Number of residential units: **275**

Number of sold units: **0**



Petricani Romsilva

City: **Bucharest**

Status: **Under Preparation**

NSA total: **15,066 sqm**

Number of residential units: **229**

Number of sold units: **0**

SPAIN



Jade Tower is an extraordinary residential complex, of contemporary architecture and sustainable construction located in the most desirable area of the south of Spain: The Costa del Sol. It features swimming pools, a spa, gym, co-working space, a gastro bar and a private cinema, only 100m from the Mediterranean Sea.

Jade Tower

City: **Fuengirola**
Status: **Completed**
NSA total: **13,542 sqm**
Number of residential units: **116**
Number of sold units: **109**



360° by Cordia is a residential development located in Mijas, Costa del Sol, a 10-minute drive from Fuengirola. The project is situated in a quiet, natural setting adjacent to the Cerrado del Águila golf course.

360° by Cordia (Phase 1)

City: **Mijas**
Status: **Under Construction**
NSA total: **8,451 sqm**
Number of residential units: **71**
Number of sold units: **12**



The development comprises two-, three- and four-bedroom apartments, many of which offer views of the sea and surrounding mountains. The development includes shared swimming pools and a range of on-site amenities. The project includes a total of 514 residential units planned to be delivered across six phases.

360° by Cordia (Phase 2)

City: **Mijas**
Status: **Under Preparation**
NSA total: **7,313 sqm**
Number of residential units: **59**
Number of sold units: **0**

UNITED KINGDOM



Lampworks is a contemporary rental development reflecting the architectural heritage of Birmingham's historic Jewellery Quarter with a contemporary approach. The development is based on good design aspirations with a variety of building forms, good quality materials, and an external landscape.

Lampworks (BtR)

City: **Birmingham**
Status: **Under Construction**
NSA total: **8,988 sqm**
Number of residential units: **151**
Number of sold units: **0**



Bradford Works is a purpose-built shared living development located in Birmingham and forms part of the Great Hampton Street masterplan. The project includes 54 en-suite studio units and a range of shared communal areas.

Bradford Works (BtR)

City: **Birmingham**
Status: **Under Construction**
NSA total: **1,353 sqm**
Number of residential units: **54**
Number of sold units: **0**



This project includes converting and redeveloping sites along Great Hampton Row, Great Hampton Street, and Mott Street for new 4–6 storey residential buildings with a total of over 960 sqm of non-residential/commercial space. It also involves demolishing existing structures, renovating a rear range, and providing associated landscaping, utilities, and servicing.

Mott Street & Nightingale (BtR)

City: **Birmingham**
Status: **Under Preparation**
NSA total: **10,779 sqm**
Number of residential units: **181**
Number of sold units: **0**

2.1.5.

Operational performance

Number of residential units contracted by Country

During 2025, the Group contracted 1,059 units, representing an 18% increase compared to 2024, with the following breakdown:

For the period ended December 31, 2025		
In number of units	2025	2024
Hungary	746	541
Poland	287	322
Romania	2	20
Spain	21	14
UK	3	2
TOTAL NUMBER OF UNITS CONTRACTED	1,059*	899*

* Group accounts unit as contracted when at least 10% value is paid.

Hungary: The Hungarian market delivered the highest contribution to the Group's unit sales. In 2025, sales contracts were concluded for 746 units, representing 38% growth compared with the previous year. Growth was particularly strong in the first half of the year, especially in Q2 2025, which recorded a peak of 344 units sold. This expansion continued the trend that began in Q4 2024 and was driven by an improved economic environment and a significantly expanded offering relative to the previous year.

Poland: Sales in Poland declined to 287 units in 2025, down from 322 units in the previous year, representing an 11% decrease. This decline was primarily driven by a contraction in the Group's offering while several projects were still in an advanced preparation stage. In addition, we prioritized maintaining high margins over increasing sales volumes.

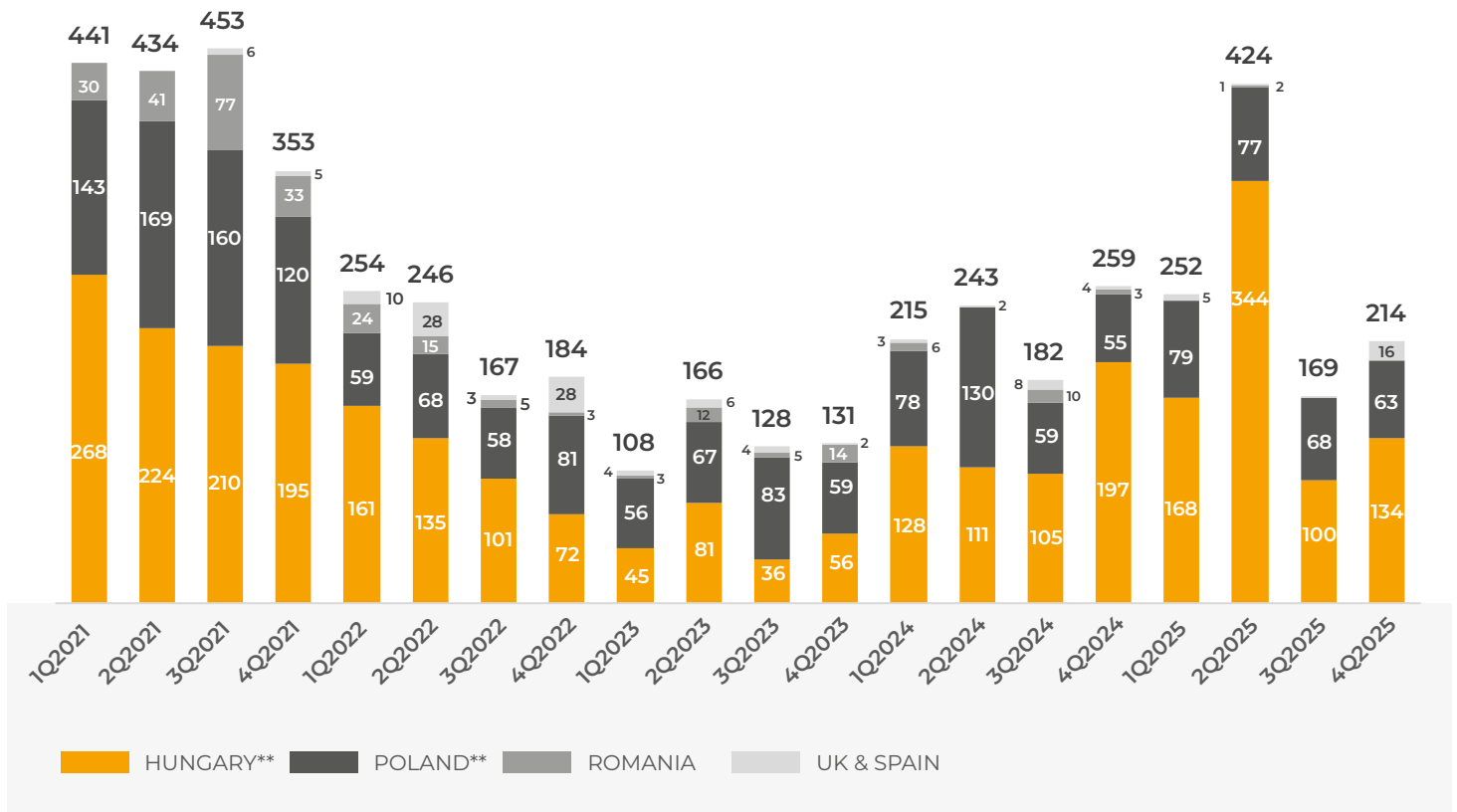
Romania: Sales in the Romanian market decreased to just 2 units in 2025 compared 20 to the previous year as result of sell-out of our offer. At the beginning of 2026, we launched a new project 'Centropolitan by Cordia' with sales scheduled to start in 2026. Throughout 2025, intensive preparations continued to initiate further developments in Bucharest.

Spain: In 2025, sales in Spain increased to 21 units, a modest rise compared with 14 units in the previous year. The sales were driven by the final units sold in Jade Tower and the first apartments in '360° by Cordia', our multistage project in Mijas, which was launched in the second half of 2025.

UK: In 2025, the Group continued sales of its relatively small project the Gothic 1, our first completed development in Birmingham, with 3 units sold during the year.

At the end of 2025, the Group had 1,090 residential units available for sale both in the "Completed" and "Ongoing construction" in BtS projects. The number does not include 205 units in BtR projects in the UK.

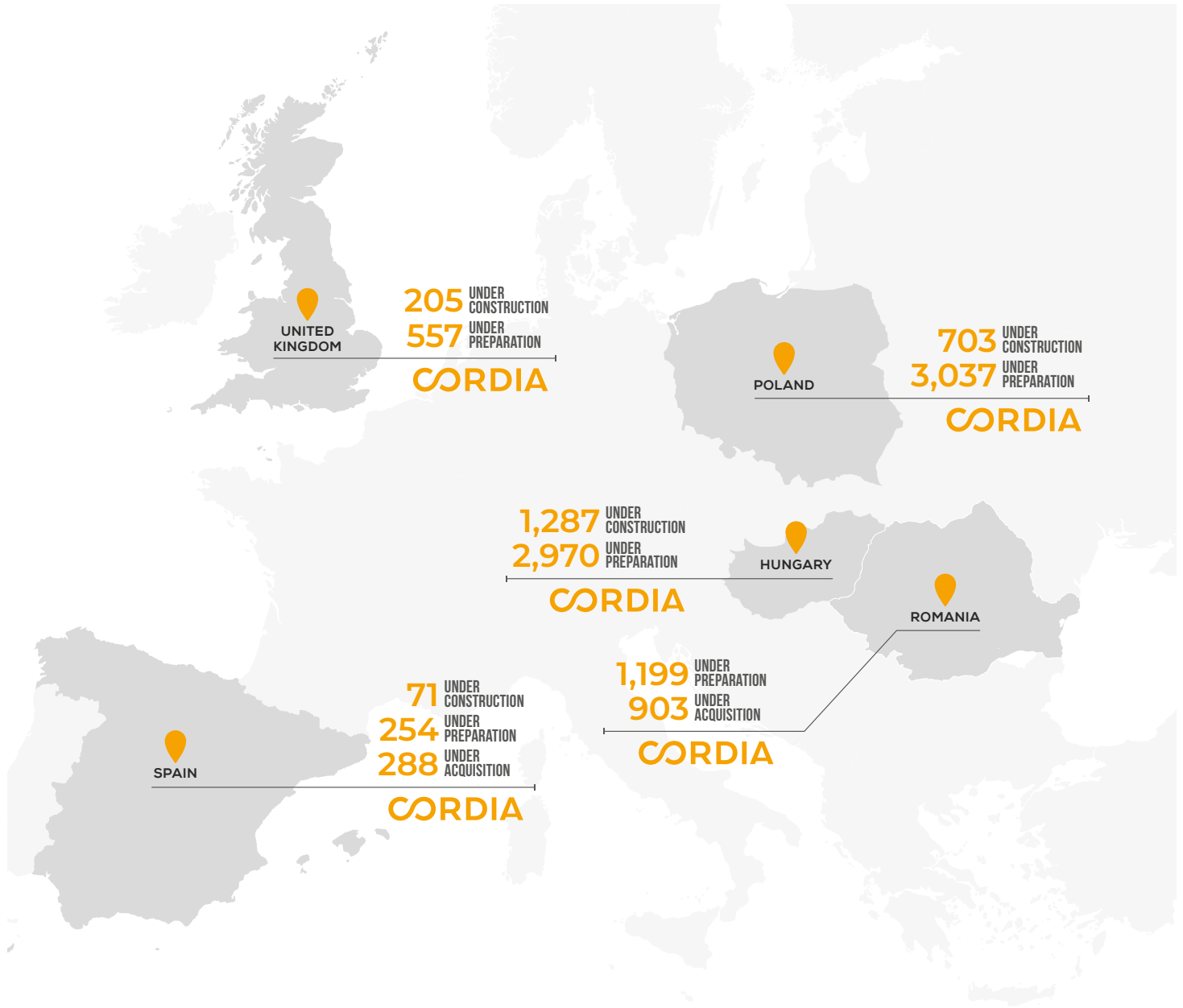
Residential units contracted* quarterly in the last 5 years



* Group accounts unit as contracted when at least 10% value is paid.
 ** Numbers include 46 units in 2022 and 182 units in 2021 sold in joint venture projects in which Cordia holds 50% stake (Marina Life 1&2 and Stacja Kazimierz 4&5)

Source: Cordia Group

Projects in the pipeline by country



Recently completed projects on group level

Project name	Country	City	Completion	NSA TOTAL	Number of units (residential + commercial)	NSA Available for sale 31.12.2025	Units Available for sale 31.12.2025	Units handed over 31.12.2025
			year	sqm	#	sqm	#	#
Corvin Next (Futó 5)	Hungary	Budapest	2025	5,514	99	218	4	96
Woodland I.	Hungary	Budapest	2025	14,502	257	2,408	37	113
TOTAL COMPLETED				20,016	356	2,626	41	209

Source: Cordia Group

During the Reported Period, the Group completed the construction works of two projects in Hungary with 20,016 sqm of Net Saleable Area representing 356 units, of which 315 have already been sold.

Projects with construction starting in the Reported Period

Project name	Country	City	Planned completion (year)	NSA TOTAL (sqm)	Number of units (residential + commercial)	NSA Available for sale	Units Available for sale
Marina City 3	Hungary	Budapest	2028	14,428	184	7,491	85
Woodland 2	Hungary	Budapest	2027	15,941	269	8,844	135
Sasad Resort Sky	Hungary	Budapest	2026	9,788	128	2,637	26
Sasad Resort Sungate A	Hungary	Budapest	2028	5,340	74	3,850	51
Sasad Resort Sungate B	Hungary	Budapest	2028	4,341	61	3,340	43
Flatta Wilanów	Poland	Warsaw	2026	1,761	14	1,627	13
Esencja Wilanow	Poland	Warsaw	2027	5,515	36	5,515	36
360° by Cordia (Phase 1)	Spain	Mijas	2028	8,451	71	6,864	59
Bradford Works	UK	Birmingham	2026	1,353	54	1,353	54
TOTAL UNDER CONSTRUCTION				66,918	891	41,521	502

Source: Cordia Group

During the Reported Period, Group started the construction works of nine project with 66,918 sqm of Net Saleable Area representing 891 units.

Projects with ongoing construction at the end of the Reported Period

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

Source: Cordia Group

At the end of 2025 the Group's portfolio comprised of 2,266 apartments and commercial units under construction in 17 projects. 50% of units in the ongoing projects (excluding BtR projects in the UK) have already been contracted. For details of the ongoing projects, please see the table above.

Number of residential units delivered to customers by country

For the period ended December 31, 2025

In number of units	2025	2024
Hungary	324	384
Poland	153	453
Romania	4	39
Spain	21	85
UK	2	2
Total number of units delivered	504	963

During 2025, the Group handed over 504 residential units, representing a 48% decrease compared with the same period in 2024. This decline was primarily driven by fewer project completions: only two projects were finalised during the Reported Period, compared with seven in 2024.

There was no handover in joint ventures and associates in 2025.

The results of joint venture projects are recognized in "Share of profit / (loss) in associate and joint venture" line in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, and are not included in the table above. For details, please refer to Note 17 in Consolidated Financial Statements for period ended 31 December 2025.



Projects under preparation

The Management of the Group estimates that at the end of December 2025 the landbank of the Group allowed for developing 9,208 units, mainly apartments, with some minor Net Saleable Area (“NSA”) in a commercial area. Most of it, 8,017 units had the status “under preparation”, with fully secured legal title to the land. There were 1,191 units categorized as being “under acquisition” (purchase process has been started, but not yet finalized).

2.1.6.

Main risks of the Group and relating to changes and uncertainties

Risk	Risk Mitigation
Cyclical residential market	Deepening and extending the diversification both geographically and operationally (resi- for-rent)
Unable to acquire further land	Developing, maintaining and motivating the agency network, proactive search and mapping activity, searching for acquisition and other special opportunities
Zoning risk	Proper assessment of the zoning situation with deep sectoral knowledge, limiting the share of land plots without proper zoning, closing of land acquisitions conditioned on zoning
Building permit risk	Selecting experienced and locally well-reputed architects, concept always in line with the prevailing regulation, proper management of interest of the stakeholders (authorities, neighbours, city architects, media providers, etc.)
Market risk	<ul style="list-style-type: none"> • Deep understanding of the markets with monthly competitor analysis of the projects, regular market research, other indicators having effect on the market, regularly requiring agency feedbacks. • Active price and sales speed management • Proper and efficient marketing activities with active advertisement management • Constant monitoring of the property investment market developments
Construction risk	Well prepared project with good quality of construction design, close monitoring of the subcontractor payments and performances under the General Contractor, strong performance/quality/contract management of the contractors, selecting contractors with proper references and in good financial status
Bank financing risk	Full-cover financing for projects, non-recourse loans, limited number of constructions starts without bank financing offer/agreement available; keeping enhanced cash reserves for freezing banking liquidity situations when and until necessary, managing financing costs (interest rate) volatility via available hedging instruments (like for example IR swaps)
Operation risk	Well defined, proper processes and people management
Warranty risk	Proper security/insurance from contractors, permanent monitoring of the warranty processes, active intervention
Risks of supply chain shocks	Establish and maintain multiple quality material supply sources with geographical diversification; selective and well-designed increase of raw material inventories
Inflation, energy prices volatility	Strict construction cost management, e-tenders for General Contractors, project budget reserves, sales curve in line with construction curve, supply management to keep prices high, building energy efficient projects
COVID-19 (or other) pandemic	Regional health protection and social distancing measures including – among others – strict disinfection of headquarters' offices, home office work, providing equipment for remote work, allocating funds for safe travel if travel is inevitable, disinfection gels, masks, gloves are provided to the on-site personnel, restrictive measures relating to on-site meetings.
Military conflict between Russia and Ukraine	Careful following the news on the conflict, in some markets the war may increase or decrease interests for flat purchase and rent. The extent of the future impact of the conflict on the Cordia Group's operational and financial performance will depend on future developments, including, but not limited to, the duration and severity of the conflict and the duration, timing, and severity of the impact on global economic conditions, including any resulting recession, all of which are uncertain and cannot be predicted.
Energy crisis	Leveraging the size of the Cordia Group in the procurement process, long-term planning and contracting as possible, active asset management and close cooperation with the tenants (ultimately bearing the energy costs via service charges), development of energy efficient condominiums (targeting A class green buildings in all our markets)

2.2. FINANCIAL PERFORMANCE OF THE GROUP

2.2.1.

Key Profit and Loss Statement development

Revenues

For the period ended December 31, 2025

In millions of Hungarian Forints (MHUF)	2025	2024	% change
Revenue from sale of real estate and rental income	56,004	93,181	-39,9%
Other revenue	1,151	1,875	-38,6%
Total revenue	57,155	95,056	-39,9%

During the reported period, the Group generated **revenue** of HUF 57.2 bn, of which HUF 56.0 bn was attributable to residential sales and rental income. On a year-on-year basis, revenue declined by 40%, primarily due to a 48% decrease in the number of units delivered to customers, reflecting a lower number of completed projects.

Notably, revenues were realised at a higher average price per apartment, which increased by 15% year-on-year.

The low number of completions mainly stems from the limited number of projects launched in 2023,

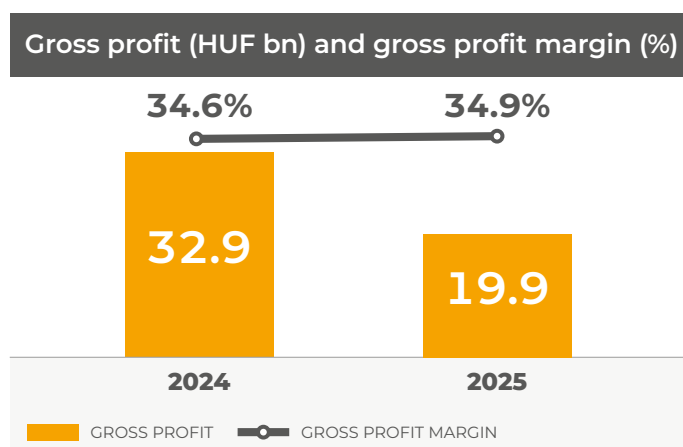
when only one project (Marina City 1) was initiated, amid a turbulent macroeconomic environment. This was further compounded by prolonged procedures for obtaining building permits for projects in Poland and Romania.

During 2025, the Group launched nine projects comprising nearly 900 units. As a result, the number of units under construction reached 2,266 in 17 projects as at the end of 2025, representing an over 30% increase compared to the previous year.

There were no sales of non-core land plots during the reported period.

Gross Profit

Gross profit accounted for HUF 19.9 bn in 2025 meaning 39% decrease compared to 2024, when the Group achieved its record-high result of HUF 32.9 bn. The gross margin in 2025 was maintained at a high level, reaching 34.9%, compared to 34.6% in 2024. The margin expansion was attributable to higher profitability on delivered projects.



Operating profit amounted to HUF 2.3 bn in the reported period and was lower by 87% compared to HUF 17.6 bn achieved in 2024. Operating profit margin deteriorated to 4.1% from 18.5% last year.

The decline in EBIT, in addition to the above-mentioned decrease in gross profit, was also driven by a significantly higher share of SG&A costs compared to previous years. The SG&A ratio (calculated as SG&A / Revenue) accounted for 0.24 in the Reported Period compared to 0.13 in 2024. It is important to note, however, that SG&A expenses largely relate to the ongoing servicing of current projects and therefore support the Group's future performance, whereas the reported revenues predominantly reflect activities carried out in earlier periods.

A more relevant indicator of operational efficiency is SG&A per contracted unit. In 2025, this metric decreased to HUF 12.8 million per contracted

unit from HUF 13.5 million in 2024, pointing to an improvement in cost efficiency through operating leverage. This effect is expected to be reflected in the Group's financial performance in subsequent periods.

Operating profit in the reported period was also negatively impacted by one-off events primarily a non-cash inventory write-down of HUF 2.3 bn as well as non-cash revaluation of investment properties of HUF 0.6bn. Additionally, the prior year's operating profit benefited from a one-off tax overpayment settlement of HUF 0.9 bn, resulting in a higher comparison base.

Net finance income of HUF 5.7 bn was mainly driven by:

- HUF 6.9 bn net gain from the revaluation of derivative assets and liability
- HUF 6.6 bn net negative impact from foreign exchange movements
- HUF 5.5 bn gain from the reclassification of financial asset due to the loss of significant influence in Argo Properties N.V., followed by sales of this investment
- HUF 3.8 bn net Interest and Bond interest expense.
- HUF 1.0 bn gain on valuation of financial assets

For more information, please refer to Note 12 of the Company's IFRS Consolidated Financial Statement.

Profit before taxation for the period was HUF 8.0 bn, down from HUF 30.8 bn year before. The major drivers of the difference were lower operating profit by HUF 15.3 bn, driven by aforementioned factors as well as lower share profit in associate and joint venture by HUF 2.3 bn (reclassification of Argo Properties N.V.) and lower net finance income by HUF 5.2 bn.

Selected data from the **Consolidated Statement of Profit or Loss and Other Comprehensive Income**

For the period ended December 31, 2025			
In millions of Hungarian Forints (MHUF)	2025	2024	% change
Revenue	57,155	95,056	(39.9%)
Cost of sales	(37,215)	(62,195)	(40.2%)
Gross profit	19,940	32,861	(39.3%)
% margin	34.9%	34.6%	
Selling and marketing expenses	(7,050)	(6,641)	6.2%
Administrative expenses	(6,537)	(5,367)	21.8%
Net gain/loss from fair valuation of investment and development properties	(634)	315	(301.3%)
Other expenses	(4,908)	(6,484)	(24.3%)
Other income	1,521	2,926	(48.0%)
Operating profit	2,332	17,610	(86.8%)
% margin	4.1%	18.5%	
Net finance income/(expense)	5,700	10,879	(47.6%)
Share of profit/(loss) in associate and joint venture	(51)	2,360	n/a
Profit before taxation	7,981	30,849	(74.1%)
Profit for the period	6,019	27,595	(78.2%)
% margin	10.5%	29.0%	
Profit for the period attributable to owners of the parent	5,497	27,642	(80.1%)
% margin	9.6%	29.1%	
Total comprehensive income for the period, net of tax	6,582	27,755	(76.3%)

Selected data from the **Separate Statement of Profit or Loss and Other Comprehensive Income**

For the period ended December 31, 2025			
In millions of Hungarian Forints (MHUF)	2025	2024	% change
Revenue			
Interest revenue	6,701	6,321	6.0%
Total investment income	6,701	6,321	6.0%
Other income	-	19	(100.0%)
Total operating income	-	19	(100.0%)
Administrative and other expenses	(169)	(127)	33.1%
Other expense	(31)	(2,566)	(98.8%)
Interest expense	(6,695)	(5,479)	22.2%
Total operating expense	(6,895)	(8,172)	(15.6%)
Net impairment loss on investments accounted for equity method	(6,891)	-	n/a
Other financial result	10,038	2,850	252.2%
Fair value change of instruments measured at fair value through profit and loss	31,973	13,578	135.5%
Foreign exchange gain	3,583	8,122	(55.9%)
Foreign exchange loss	(9,843)	(1,100)	794.8%
Foreign exchange - net gain / (loss)	(6,260)	7,022	n/a
Share of net profit of investments accounted for equity method	(1,674)	5,589	n/a
Profit before taxation	26,992	27,207	(0.8%)
Income tax expense	(758)	(60)	1163.3%
Profit for the period	26,234	27,147	(3.4%)
Other comprehensive income/(loss)	(1,528)	2,194	n/a
Total comprehensive income for the period, net of tax	24,706	29,341	(15.8%)

2.2.2.

Major Balance Sheet developments

As of the end of 2025, the Group's balance sheet total amounted to HUF 452.0 bn representing a 31.3% increase compared to the end of 2024. The most important developments in the Group's assets were as follows:

- Inventory growth of HUF 27.6 bn, driven by an increase in work in progress of HUF 46.7 bn, partially offset by a decline in finished goods of HUF 15.1 bn.
- An increase in other long-term financial assets of HUF 41.3 bn and other short-term financial assets of HUF 8.7 bn, reflecting new investments.
- An increase in cash and cash equivalents of HUF 40.9 bn, mainly driven by positive net cash flows from financing activities.
- An increase in restricted cash of HUF 9.6 bn, reflects higher customer prepayments.
- A decrease in investments accounted for using the equity method of HUF 19.1 bn, primarily due to the reclassification of shares in Argo Properties N.V. to other financial assets. As of the end of 2025, the Group no longer held any shares in Argo Properties N.V.

The Group's cash and cash equivalents increased to HUF 125.5 bn from HUF 84.5 bn at the end of 2024. The main drivers of the change were:

- Net cash outflow from operating activities of HUF 25.5 bn, mainly due to a HUF 30.3 bn increase in inventories.

- Net cash outflow from investing activities of HUF 23.3 bn, reflecting HUF 62.3 bn invested in long- and short-term financial assets, partially offset by HUF 36.5 bn in proceeds from the sale of financial assets.
- Net cash inflow from financing activities of HUF 89.8 bn, driven by HUF 25.2 bn net proceeds from loans and borrowings and HUF 58.5 bn from bond issuance, partially offset by HUF 14.7 bn in bond repayment, and HUF 28.8 bn received for the purchase of non-controlling interests.

Total liabilities (including net assets attributable to non-controlling investment unit holders) increased by 51.9%, from HUF 210.0 bn at the end of December 2024 to HUF 318.9 bn at the end of December 2025.

Net Consolidated Debt* increased by HUF 17.8 bn, reaching HUF 64.5 bn as of the end of December 2025. The increase was primarily driven by HUF 68.3 bn rise in consolidated debt, resulting from net proceeds from bank loans and borrowings and a new bond issuance. This was partially offset by HUF 40.9 bn increase in cash and cash equivalents and a HUF 9.6 bn increase in restricted cash compared to the end of December 2024.

The Group maintained a very strong balance sheet structure at the end of 2025. Reserves for bond and loan repayments increased substantially to HUF 229.2 bn, up from HUF 131.1 bn at the end of 2024. Further details on Net Consolidated Debt*, bonds, and bond undertakings are disclosed in Note 33 to the IFRS Consolidated Financial Statements and following section.

*For purpose of calculation, Consolidated Debt are defined as in CORDIA2026/I, CORDIA2030/I and Cordia Polska Serie B Bonds Terms and Conditions, for more details, please refer to Note 33 to CORDIA International SE IFRS Consolidated Financial Statement

Selected data from the **Consolidated Statement of Financial Position**

For the period ended December 31, 2025

In millions of Hungarian Forints (MHUF)	December 31, 2025	December 31, 2024	% change
Assets, including	451,993	344,283	31.3%
Non-current assets including:	92,106	71,798	28.3%
Investment properties	4,039	5,931	(31.9%)
Investments accounted for using equity method	183	19,311	(99.1%)
Other long-term financial assets	83,061	41,734	99%
Current assets including:	359,796	272,389	32.1%
Inventory	194,460	166,880	16.5%
Restricted cash	14,744	5,130	187%
Other financial assets	11,688	2,930	298.9%
Cash and cash equivalents	125,471	84,527	48.4%
Assets classified as held for sale	91	96	(5.2%)
Equity including:	133,058	134,283	(0.9%)
Share capital	18,014	18,014	-
Share premium	13,461	13,461	-
Retained earnings	98,521	100,305	(1.8%)
Net assets attributable to non-controlling investment unit holders	29,334	-	n/a
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)	289,601	210,000	37.9%
Non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)	179,226	128,792	39.2%
Current liabilities	110,375	81,208	35.9%
Total liabilities	318,935	210,000	51.9%

Selected data from the **Separate Statement** of Financial Position

For the period ended December 31, 2025			
In millions of Hungarian Forints (MHUF)	December 31, 2025	December 31, 2024	% change
Assets, including	375,068	296,055	26.7%
Non-current assets including:	315,730	217,468	45.2%
Long-term receivables - related parties	103,759	63,228	64.1%
Investment in subsidiaries	165,558	139,855	18.4%
Long-term financial assets	46,410	14,382	222.7%
Current assets including:	59,338	78,587	(24.5%)
Short-term receivables - related parties	41,092	20,152	103.9%
Other short-term financial assets	11,745	250	4598%
Cash and cash equivalents	6,392	53,690	(88.1%)
Equity including:	191,287	174,659	9.5%
Share capital	18,014	18,014	-
Share premium	13,461	13,461	-
Retained earnings	156,478	137,525	13.8%
Liabilities including:	183,781	121,396	51.4%
Non-current liabilities	139,983	96,682	44.8%
Current liabilities	43,798	24,714	77.2%

2.2.3.

Debt Position and Reserve Management

Debt Position

Total debt of the Group increased from HUF 136.4 bn* at the end of 2024 to HUF 204.7 bn* in 2025, while Net Consolidated Debt* grew by HUF 17.8 bn, to HUF 64.5 bn. Major drivers of the Group's Debt position were:

- Proceeds of HUF 58.5 bn from Cordia 2040 bond issue in Hungary with 15y maturity.
- Repayment of Cordia 2026/I in Hungary totaling HUF 14.7 bn.
- Net proceeds from loans and borrowings of HUF 25.2 bn.

Detailed information on debt is presented in the table below:

For the period ended December 31, 2025			
In millions of Hungarian Forints (MHUF)	2025	2024	% change
Consolidated Debt (CD)*	204,732	136,401	50.1%
Cash and Cash Equivalents (C)	125,471	84,527	48.4%
Restricted cash (RC)	14,744	5,130	187.4%
Net Consolidated Debt*	64,517	46,744	38.0%

* For THE purpose of calculation, Consolidated Debt and Net Consolidated Debt are defined as in CORDIA2026/I, CORDIA2030/I and Cordia Polska Serie B Bonds Terms and Conditions, for more details, please refer to Note 33 in CORDIA International SE. IFRS Consolidated Financial Statements.

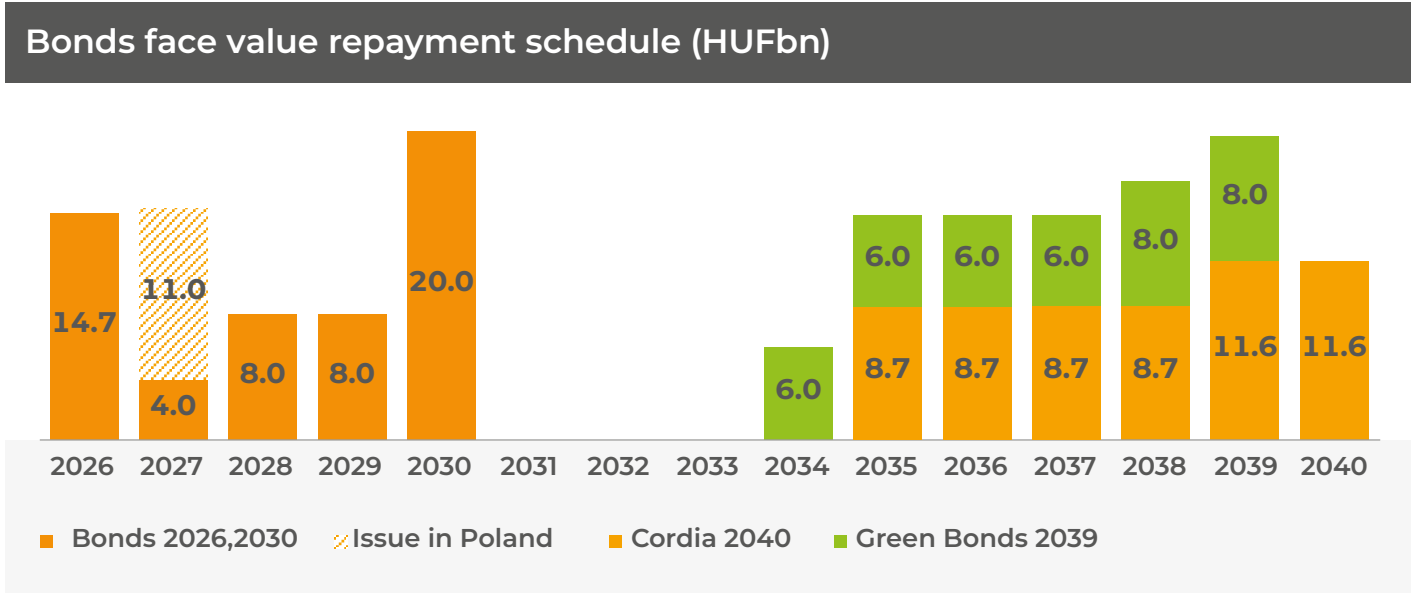
The above net debt could further be reduced if we take into account financial assets held in the Bond liquidity reserve, Long-term bond reserve and the Short-term bond liquidity reserve. The total value of these assets amounted to HUF 89 bn at the end of the reported period. Further details on reserves for bond and loan repayments are presented below.

The major component of the Group's Consolidated Debt is bonds issued in HUF and PLN, representing 80.8% of Consolidated Debt*. At the end of the reported period, the average weighted coupon of bonds was 5.7%. The structure of the bonds issued by the Group is presented in the table below:

Issue Name	Issue Date	Face Value at 31.12.2025	Maturity	Coupon	Type of interest
CORDIA 2026/I HUF	07.11.2019	14,667	7y	4%	Fixed
CORDIA 2030/I HUF	27.07.2020	40,000	10y	3%	Fixed
CORDIA Green Bonds 1/HUF	08.05.2024	40,000	15y	BUBOR 6M+4%	Floating
	TOTAL	94,667			
CPF1227/I PLN	18.06.2024	PLN 120,39m	3,5y	WIBOR 6M +4.5%	Floating
CORDIA 2040 EUR	17.10.2025	EUR 150,00m	15y	4.3%*	Fixed
	TOTAL	163,454			

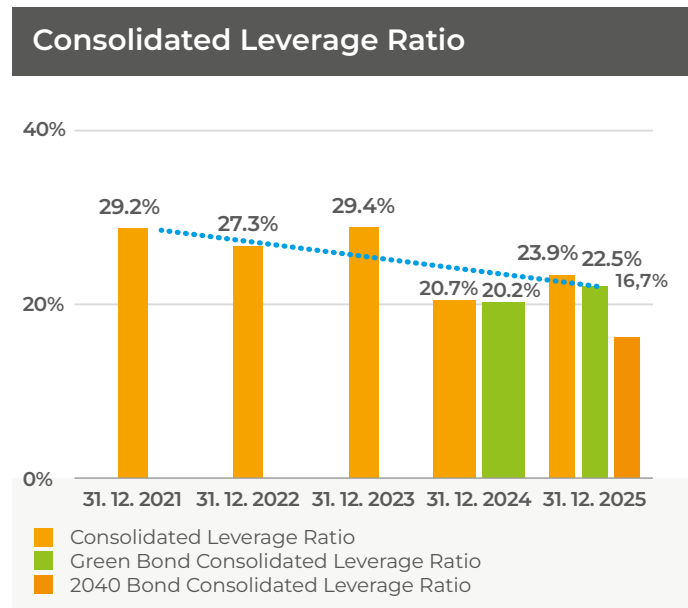
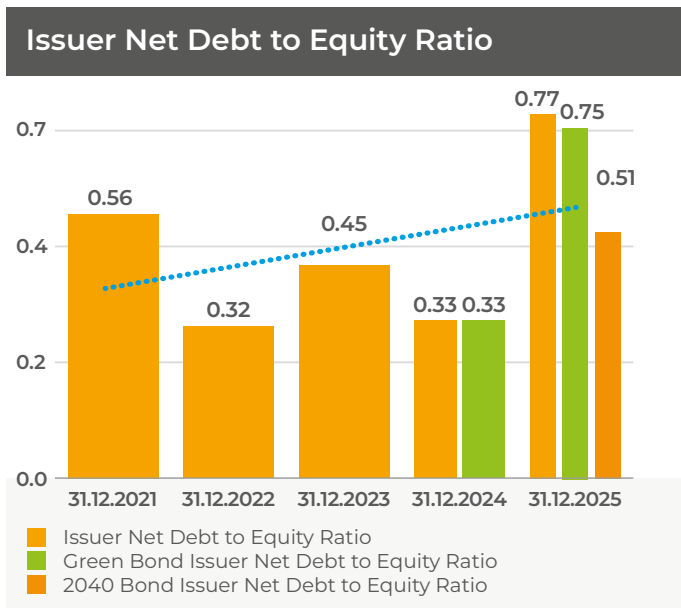
*Coupon plus additional charges calculated as a percentage on the face value of the bond

Nearly 60% of bonds issued by the Group have maturities exceeding 5 years with 47% maturing in more than 10 years. The schedule of future face value bond repayments is presented in the chart below:



The liquidity and financial position of the Group remained very strong at the end of the reported period. The Group does not anticipate any breach of, or default under the rules of the concluded agreements in particular bank loan agreements and bond issue documentation.

Bond-related Issuer undertakings were fulfilled both at the current reporting date and in previous periods as well. Charts below present information about Consolidated Leverage Ratio* and Issuer Net Debt to Equity Ratio* since 2021.



* For the purpose of calculation of Consolidated Leverage Ratio* and Issuer Net Debt to Equity Ratio* definitions in Note 33 in CORDIA International SE IFRS Consolidated Financial Statements are used.

Reserves for Bond and Loan repayments

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 obligation. The Group has placed special emphasis on creating and maintaining an adequate amount and duration of such reserves that can be drawn upon to support the expected repayment of its bonds and loans. Since most of the Group's liabilities are mid- to long-term (including 10-year and 15-year bonds), the Group has invested in a portfolio of investment products with short-, medium-, and long-term intended investment horizons to support this goal and to generate attractive risk-adjusted returns in the meantime.

Financial assets with an intended mid-term investment horizon (1–3 years) are further designated as the "Bond liquidity reserve," while financial assets in the "Long-term bond reserve" are intended for a longer investment horizon. These designations may be referred to in certain financial undertakings.

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 Futureal Group related fund manager or by 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 under the rules of OECD member countries (including the USA, EU, or Switzerland).
2. The following diversification limits are targeted:
 - 2.1. each investment fund – a maximum of 20% of the portfolio (except for money market funds).
 - 2.2. each listed security or other financial instrument (save for the above) – a maximum of 5% of the portfolio (except for government bonds of OECD countries).

Reserves for bond and loan repayments including Cash and cash equivalents, Restricted cash, Bond liquidity reserve, Long-term bond reserve that appear in Other Long-Term Financial Assets in the balance sheet together with Short-term bond liquidity reserve that appear in Other Short-Term Financial Assets are presented in the table below:

Reserves for bond and loan repayments December 31, 2025		
In millions of Hungarian Forints (MHUF)	2025	2024
Included in Other long-term financial assets	82,745	41,517
Bond liquidity reserve	42,280	25,437
Long-term bond reserve	40,465	16,080
Included in Other short-term financial assets	6,249	-
Bond liquidity reserve	6,249	-
Restricted cash	14,744	5,130
Cash and cash equivalents	125,471	84,527
Total reserves for bond and loan repayments	229,209	131 174

2.3. ESG IMPACT REPORT – PURSUING THE HIGHEST STANDARDS

WE ALWAYS STRIVE TO CREATE LONG-LASTING VALUE, STRENGTHEN LOCAL IDENTITY AND IMPROVE QUALITY OF LIFE.

As our portfolio consists of several residential developments that are part of a complex urban regeneration project, the footprint can be even more significant, and we handle this even more responsibly.

2.3.1. Green Bond Financing

Overview of Green Bond Issuance

In line with its commitment to support sustainable development, Company issued a total of HUF 40 billion, 15-year, amortizing, unsecured green bonds by private placement in May 2024 (Cordia Green Bond 1). The bonds were issued in line with Group Green Finance Framework.

Cordia established a Green Finance Framework in line with the International Capital Market Association's (ICMA) Green Bond Principles (GBP). The Framework's commitments are applied to green bonds used or issued, where proceeds will be allocated to finance and refinance – with a lookback period of 24 months for refinancing activities – , in part or in full, new and/or existing Eligible Projects and Assets with clear environmental benefits.

Key Terms of the Cordia Green Bonds 1 can be found in Note 33 of the Group IFRS Consolidated Financial Statements in Green Bonds section.

Use of Proceeds & Allocation Report

Since the Green Bond issue until end of 2025, Cordia allocated HUF 34 bn proceeds from Green Bond 1 to Eligible Projects in Hungary and Spain.

In accordance with the Green Finance Framework published in April 2024, Company is reporting following Allocation Report.

2.3.1. Green Bond Financing

In millions of Hungarian Forints (MHUF)

Allocation Report December 31, 2025

Green Bond eligible Projects and Assets	Project Status	Location	Proceeds invested from Green Bond	EPC (new 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	pending
Sasad Resort Sungate & Moonlight	Under Construction	Hungary	1 472	A ₂₀₂₃	pending
360 by Cordia	Under Construction	Spain	4 281	A ₂₀₂₄	pending
The View (Fonyod)	Under Preparation	Hungary	975	A ₂₀₂₃	pending
Total Amount Allocated			34 017		
Green Bonds Proceeds			40 000		
Unallocated balance of Green Bonds Proceeds			5 983		

Environmental Impact

As part of its Green Financing Framework, Group is committed to publishing key impact metrics on best effort basis. These include the estimated annual GHG emissions avoided (in tCO₂e), and projected energy savings (in MWh) for green building projects. For renewable energy projects based on the green finance framework principles, financed through its green bonds, the metrics cover expected annual renewable energy generation (in MWh) and installed renewable energy capacity (in MW).

The following metrics are based on the Energy Performance Certifications of the projects, presenting the operational carbon reduction and energy saving.

Primary Energy Demand vs Reference Primary Demand %

Green Bond eligible Projects	Reference primary demand according to EPC E _{prim} [kWh/m ² a]	Primary energy demand according to EPC E _{prim} [kWh/m ² a]	Primary energy demand vs reference according to EPC %	EPC Certificate number
Marina City Phase A1	74	60	81%	pending
Woodland Phase 1	76	58	77%	HET-1026-4723
Woodland Phase 2	76	58	77%	pending
Marina City Phase A2	74	60	81%	pending
Marina City Phase A3	74	60	81%	pending
Sasad Resort Sky	76	57	75%	pending
Sasad Resort Sungate	76	59	78%	pending
Sasad Resort Moonlight	76	59	78%	pending
360 by Cordia	4	3	71%	pending
The View	76	64	85%	pending

2.3.1. Green Bond Financing

The Group calculates future CO₂ savings in tons per annum leveraging energy efficiency regulations. Using the regulation-based simplified calculation method for the future savings of CO₂ for projects that are completed or under construction in 2025, for which proceeds from bonds were used amounted to 783 tons annually. Below table summarizes the detail of the calculation:

CO ₂ Emission avoided (simplified method)					
Project	Specific CO ₂ emissions for the reference building kg/m ₂ a	CO ₂ emissions for the reference building t/a ref	Specific CO ₂ emissions for the building kg/m ₂ a	CO ₂ emissions for the building t/a	Estimated CO ₂ differences (+ reduction - excess)
Marina City A1	20	289	13	190	99
Woodland 1	20	128	14	89	38
Woodland 2	20	128	14	89	38
Marina City A2	20	356	13	234	122
Marina City A3	20	356	13	234	122
Sasad Resort Sky	20	244	12	121	123
Sasad Resort Sungate	20	95	13	62	33
Sasad Resort Moonlight	20	72	13	47	25
360 by Cordia	20	143	0.4	3	140
The View	20	125	13	84	41
				Total:	783

This methodology of calculation of CO2 savings includes the following consumption categories:

- Heating and Cooling
- Air-conditioning related consumption
- Energy consumption related to domestic hot water production

The methodology excludes the following consumption categories:

- Energy consumption of plugged-in devices
- Lift operation
- Electric vehicles charging

Share of renewable energy based on EPC

Project Name	Renewable primary energy (active) kWh/m ² /a	Aggregated Energy characteristics kWh/m ² /a	Share of renewable energy (active+passive/total) (%)
Marina City A1	54,8	59,9	48%
Woodland 1	16,5	71,5	19%
Woodland 2	16,5	71,5	19%
Marina City A2	54,8	59,9	48%
Marina City A3	54,8	59,9	48%
Thermal Zuglo 5	47,3	50,3	48%
Sasad Resort Sky	50,8	56,6	47%
Sasad Resort Sungate	50,2	58,6	46%
Sasad Resort Moonlight	49,4	58,5	46%
360 by Cordia	9,6	12,6	43%
The View	35,3	64,4	35%

*Percentage of calculated primary energy demand

2.3.2.

Sustainability

Progress for a more liveable planet

The Sustainable Development Goals were formulated in 2015 by the United Nations General Assembly. The SDGs are a collection of seventeen interlinked objectives designed to serve as a shared blueprint for peace and prosperity for people and the planet, now and into the future.



Creating healthy and human-centered environment



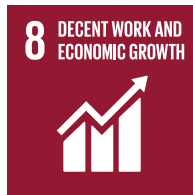
Cultivating diversity and equality



Providing clean water



Supplying clean energy through innovative solutions



Following sustainable procurement practices



Focusing on sustainability from planning through development to operation



Supporting communities with energy efficient solutions



Making buildings and their environment safe, resilient and sustainable



Achieving sustainable development



Protect, enhance and promote sustainable use of land



Creating partnerships for sustainable development

What makes our developments sustainable?



Health and wellbeing

- Highly adjustable, glare-free lighting
- Careful design of acoustic and thermal comfort
- Accessible environment that complies with the principles of universal design
- Biophilic design
- Soothing wall colours
- Nearby fitness facilities
- Bike storage possibilities



Supporting women at work

- Cordia is dedicated to keep diversity, equality and overall acceptance in its company values



Clean water and basic sanitation

- Monitored water quality
- Protection against legionella bacteria



Affordable and clean energy

- Heat recovery ventilation system
- Advanced building automation system
- Strive to use renewable energy sources whenever possible
- Low-energy elevators
- Energy-saving lighting system



Industry, innovation and infrastructure

- Dual feed electrical system
- Development of the street and/or the surroundings
- Developing a safe and efficient pedestrian, vehicle and bicycle circulation route of the building

What makes our developments sustainable?



Sustainable cities and communities

- Our projects are located in the immediate vicinity of a public transport hubs or near metro stations
- Bicycle storage, repair station on site
- EV-charger for green vehicles



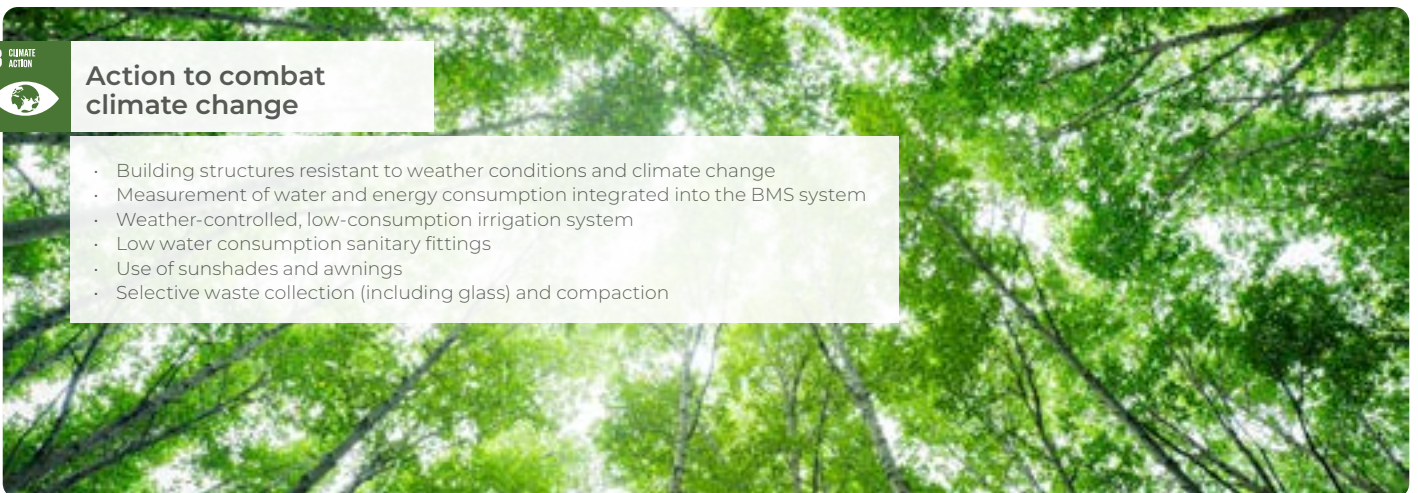
Sustainable consumption and production patterns

- Developments are designed to be flexible and durable
- Material efficiency is taken into consideration during design and construction



Action to combat climate change

- Building structures resistant to weather conditions and climate change
- Measurement of water and energy consumption integrated into the BMS system
- Weather-controlled, low-consumption irrigation system
- Low water consumption sanitary fittings
- Use of sunshades and awnings
- Selective waste collection (including glass) and compaction



2.3.3.

Improving people's lives through governance



Healthy working environment

We take several measures to create a green working environment for our colleagues to protect their wellbeing as well as to protect the environment. Elimination of plastic bottles, selective waste collection and providing sporting possibilities are just a few examples. Educational campaigns are continuous to raise co-workers' awareness.



Paperless operation

Cordia is committed to implement paperless operation including project management, construction phase through the building being fully operational and handover process.



Responsible creation

Cordia is dedicated to reducing carbon footprint during planning, construction and maintenance.



Human rights

At Cordia we are dedicated to keeping diversity, equality and overall acceptance in our corporate values and daily operation. Introduction of the Code of Ethics and the whistle blowing system was a huge step forward in 2022.



Supporting women at work

By enabling part-time jobs, remote work and home office, new mums are always supported in our organization. High ratio of female managers is present within the mid-to-senior managerial level (45%)

2.4. OUTLOOK

Looking into 2026, the Group expects market conditions to normalise following the exceptionally strong performance observed in 2025. In Hungary, the year has started on a more measured footing, reflecting a period of market correction after the previous year's extraordinary growth. This moderation has been partly driven by temporary uncertainty related to the pre-election environment. As this uncertainty subsides, postponed demand is expected to gradually return in the second half of the year. At the same time, new supply is likely to grow at a slower pace than in 2025, and overall market volumes may remain below the decade high levels recorded previously. While the direction of housing policy following the change in government remains to be clarified, the underlying fundamentals of the Hungarian residential market remain intact, supported by structural housing demand and long-term urbanisation trends.

Across international markets, the Group expects an increasingly supportive operating environment in 2026. In Romania, the launch of new projects, including Centropolitan, is expected to translate into a pickup in sales activity following a period constrained by macroeconomic factors and limited supply. In Spain, particularly along the Costa del Sol, demand for high quality residential products is expected to remain strong, and the planned progression of recently

launched developments are anticipated to support further growth in sales volumes. In Poland and the United Kingdom, the Group continues to selectively evaluate new investment opportunities, benefiting from gradually stabilising market conditions and improving financing environments.

In parallel, the Group remains focused on strengthening and expanding its development pipeline. We are in the process of securing a land plot for a residential development project in Berlin, which would represent an important milestone and mark our entry into a new, strategically significant European market. At the same time, we continue to assess additional land plot acquisition opportunities across our existing international markets, applying a disciplined and selective approach aligned with local demand dynamics and our long-term development strategy.

With solid fundamentals in place, a well-diversified geographic footprint and an active development pipeline, the Group enters 2026 well positioned to capture emerging opportunities. Our focus remains on disciplined project execution, selective land acquisition and long-term value creation, as we continue to adapt our portfolio to evolving market conditions and customer needs across key European markets.

2.5. OTHER INFORMATION AND SUBSEQUENT EVENTS

2.5.1.

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 for the difference

between the effective global tax rate for each jurisdiction and the 15% minimum rate.

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



2.5.2.

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 HUF 10.4 billion.

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.



3

Annual Financial Statements

The IFRS Consolidated Financial Statements of the Group for the financial period ended on December 31, 2025, has been attached to this Annual Report as Annex I. The IFRS Separate Financial Statements of the Company for the financial period ended on December 31, 2025, has been attached to this Annual Report as Annex II.

4

Audit Report

The audit report on the IFRS Consolidated Financial Statement of the Group for the financial period ended on December 31, 2025, has been attached, as part of the financial report, to this Annual Report as Annex III.

The audit report on the IFRS Separate Financial Statements of the Company for the financial period ended on December 31, 2025, has been attached, as part of the financial report, to this Annual Report as Annex IV.

5

Declarations

5.1.

Declaration on annual financial statements

Tibor Földi, as the chairman of the board of directors of the Company, hereby

declares

that the annual financial statements (including the comparative data) attached to this Annual Report, which financial report has been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the EU and during the preparation of which the Company acted in accordance with the best of its knowledge, provides true and reliable overview as to the Company’s and Group’s assets, liabilities, financial situation, and profit and loss.

5.2.

Declaration on management report

Tibor Földi, as the chairman of the board of directors of the Company, hereby

declares

- (I) that the management report included in this Annual Report, provides reliable overview as to the Company’s and Group’s situation, development, and performance, presenting the main risks and uncertainties; and
- (II) that the audit firm auditing the annual financial report was selected in accordance with legal regulations, including regulations concerning the audit firm selection and selection procedure, and that the audit firm and members of the audit team met the conditions necessary to prepare an impartial and independent report on the audit of the annual financial report in accordance with applicable regulations, professional standards and professional code of conduct.

Budapest, 30 April 2026

Tibor Földi
Chairman of the Board

The logo for CORDIA, featuring a stylized infinity symbol or interlocking loops to the left of the word "CORDIA" in a bold, white, sans-serif font.

CORDIA

CORDIA 2025 RESULTS & ANNUAL REPORT