



INVESTOR MEETUP

FUTUREAL **FUTUREAL**
INVESTMENT PARTNERS

CORDIA **hello! PARKS** **FEP** FUTUREAL ENERGY PARTNERS



FUTUREAL

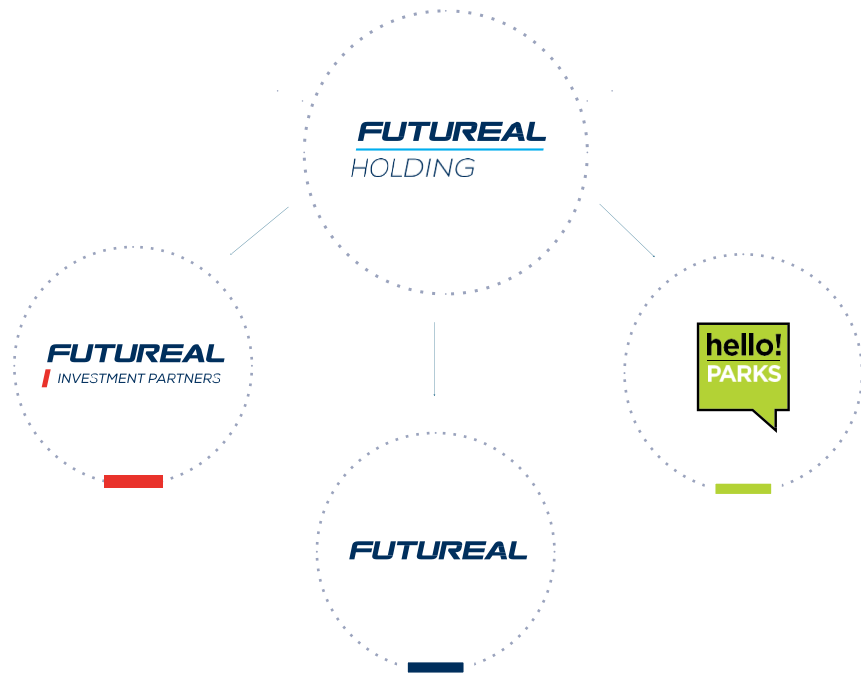
**ATTRACTIVE, DIVERSIFIED PLATFORM
WITH STRONG INCOME AND
VISIBLE GROWTH**

INCOME | GROWTH | DISCIPLINE

May 26th 2026

EXISTING PLATFORM (CORE)

Balanced platform between income and development

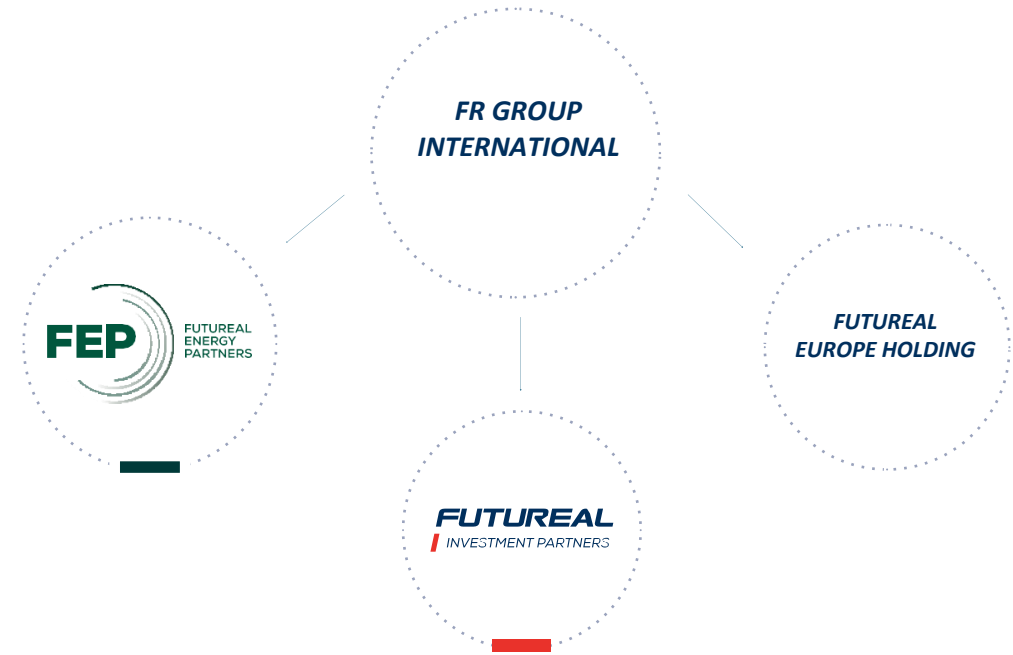


GROSS PROPERTY VALUES

€134 M	€619 M	€445 M
TOTAL ASSET		
€1,834M		

NEW PLATFORM (FUTURE DIVERSIFICATION)

Strong international footprint



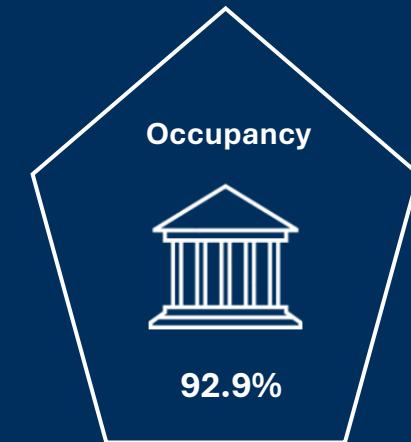
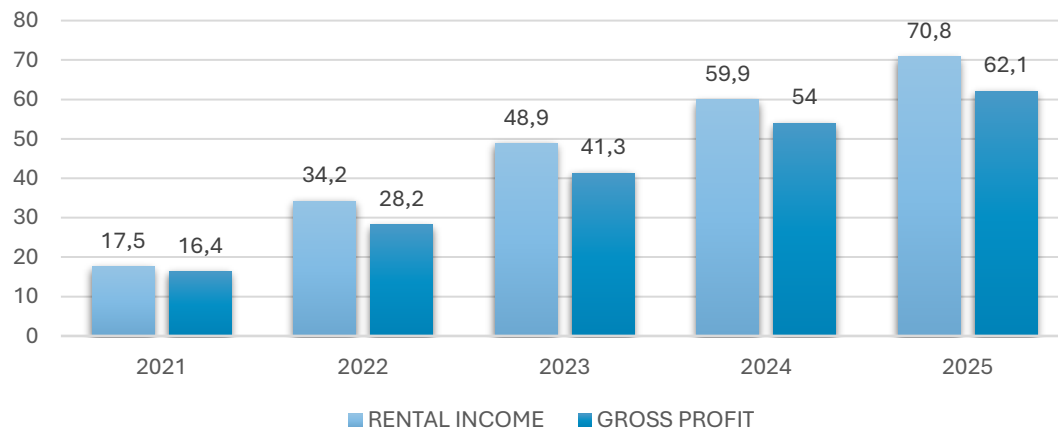
PROJECT GROSS VALUES

€119 M
TOTAL ASSET
€252 M

SOLID PERFORMANCE, ACTIVE ASSET MANAGEMENT

- **Occupancy** improved across all asset classes, **exceeding 90%**
- **Robust retail performance**, with double-digit growth in tenant turnover
- **Ongoing development** of the HelloParks platform, delivering new income-generating assets
- **Portfolio expansion** through new acquisitions in Poland
- Active lease management, extending **WAULT** by 0.8 years to **5.3**

Rental income & Gross profit
(in EUR million)



RESILIENT LEASING AND STABLE INCOME IN A HIGH-QUALITY OFFICE PORTFOLIO

- Leasing activity totalled 19,376 sqm, representing 23% of total GLA, driving **occupancy to 94%**
- Net **rental income** reached **€18.4m**, up **8.4%** year-on-year
- Lease renewals remained the primary focus, accounting for 80% of signed volume, maintaining a **WAULT of 4.8 years**
- Continued focus on enhancing tenant experience
- Ongoing investment in **energy optimization and efficiency**



Budapest ONE in Budapest

Prestigious **66,000 sqm** office park located at **Őrmező**, Budapest's **major transportation hub**, offering quick access to the city centre and beyond. The building offers exceptional office spaces. It has achieved international recognition and certifications, including **WELL Health-Safety** and **WELL Building Platinum**, the highest pre-certification from WELL in Hungary. The building has a multi-story smart car park with **1,200+ spaces** and **electric chargers**.

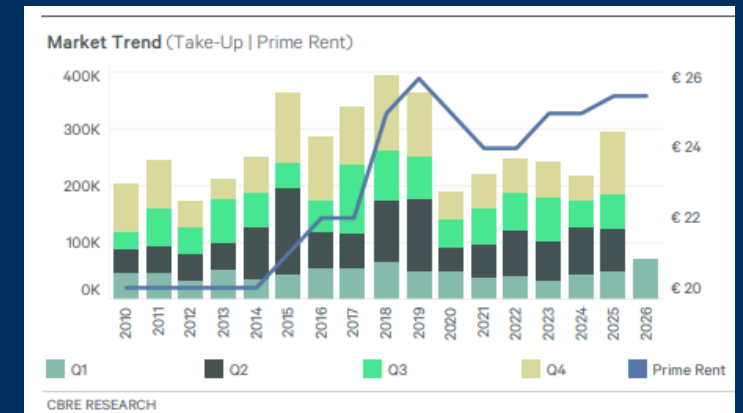
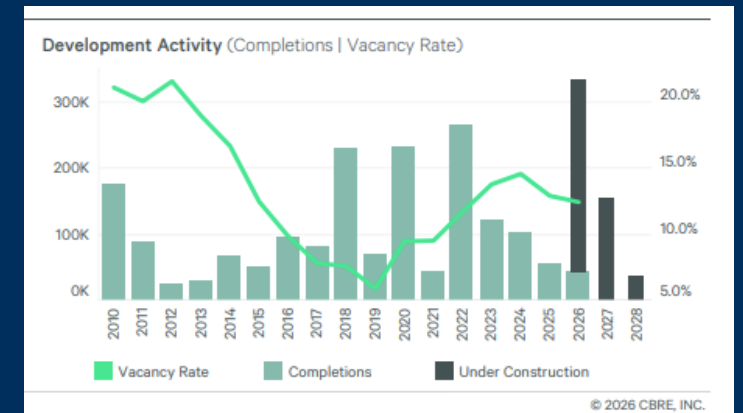


Corvin Innovation Campus in Budapest

Ground-breaking **mixed-use building**, an extension of the Corvin Promenade. It offers a high-quality working environment with **contactless features** and **sustainable solutions**.

With unique facade and a dynamic design, it's **one of Hungary's most energy-efficient buildings**, prioritizing wellbeing of its users. The building has **BREEAM Excellent** and **WELL Platinum** certifications. The complex includes retail, dining and sports amenities.

BUDAPEST OFFICE MARKET



HIGH OCCUPANCY AND STRONG RETAIL MOMENTUM

- **Occupancy** reached **98%**, with a **WAULT** of **7.7 years**
- **Leasing activity** totalled **9,000 sqm**, with ~50% new leases, adding key brands including Mohito, BYD, Euronics and Broccola
- **Nominal turnover rose by 11.5%**, supported by resilient consumer spending
- **Net rental income** reached **€18.5m**, up **15%** year-on-year, with NOI also increasing by 15%
- **Solar park commissioned** at Etele Plaza (capacity: 789 kWp), supporting sustainability objectives

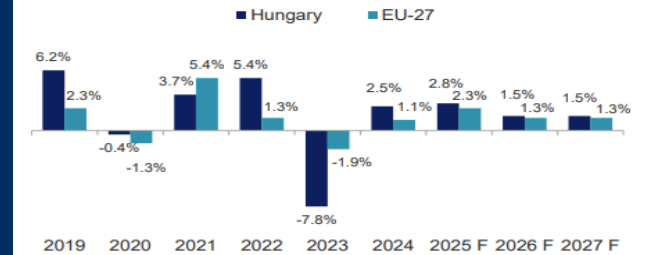


ETELE Plaza in Budapest

A unique, **three-story, 55,000 sqm** shopping mall with over **150 units** and **98.2% occupancy**. It offers numerous renowned brands, a supermarket and a cinema. With excellent public transportation it welcomes **165,000 daily visitors**.

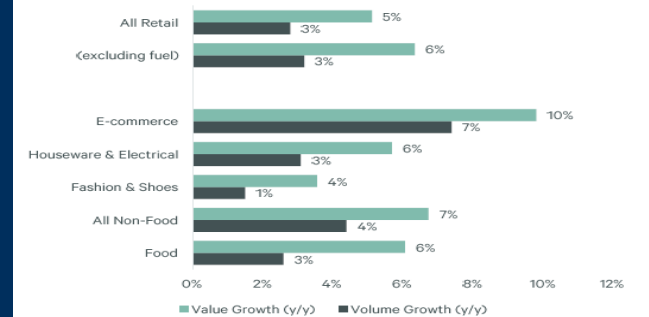
BUDAPEST RETAIL MARKET

RETAIL SALES Y/Y GROWTH



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Retail sales and volume change in 2025



Source: Hungarian Statistical Office, CBRE Research

Note: YTD data until November 2025.

SCALING LOGISTICS PLATFORM WITH STRONG PERFORMANCE

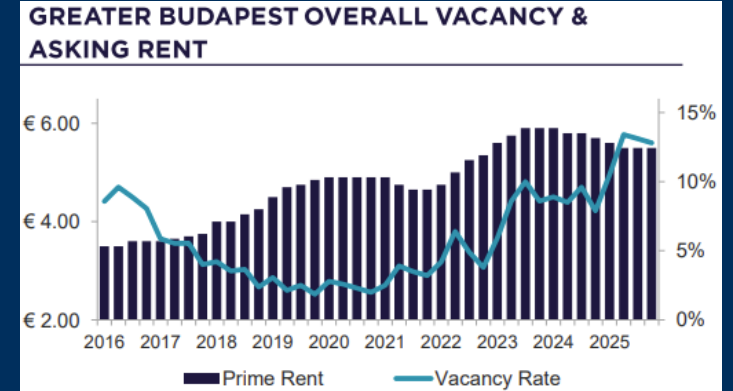
- Total leasing activity reached **95,371 sqm** in 2025, with a further **86,257 sqm** signed in the first four months of 2026, resulting in **91% occupancy**
- Strong emphasis on proactive lease renewals supports a stable **WAULT of 4.8 years**
- **Net rental income** increased to **€18.2 million** (+26% YoY)
- Development pipeline progressing: **3 buildings** are **under construction** with a total GLA of 130,000 sqm



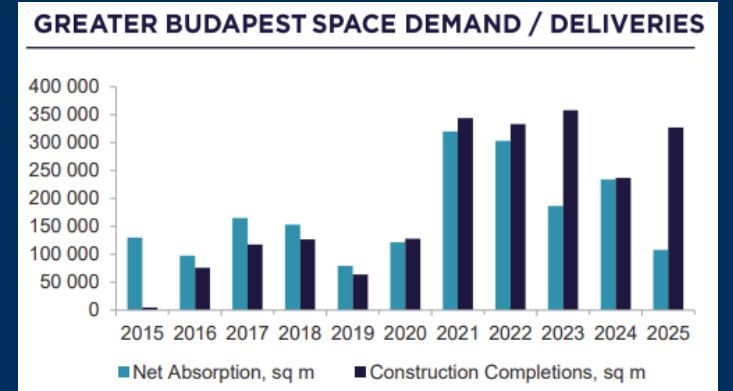
Hello!PARKS

- HelloParks develops large-scale, sustainable logistics megaparks, creating long-term value through advanced engineering and ESG-focused solutions
- Active in four strategic locations around Budapest: Maglód, Fót, Páty, Alsónémedi
- Scale and pipeline:
 - ✓ 11 buildings completed
 - ✓ 592,000 sqm completed and under construction
 - ✓ ~910,000 sqm total development potential

BUDAPEST LOGISTICS MARKET



Source: Cushman and Wakefield



Source: Cushman and Wakefield

INCOME GROWTH AND ACTIVE ASSET MANAGEMENT IN POLAND

- **Net rental income** increased to **€12.4 million** (+38% YoY) supported by new retail acquisition
- **Wratislavia Tower fully leased** with a 15-year hotel agreement and handed over in June 2025
- **Long-term leasing** secured at **Lipowy Towers** with an eight-year agreement, supporting stable cash flow
- **Repositioning** initiatives are ongoing across the portfolio



**Wratislavia Tower
Wrocław, Poland**

11-storey, glass-clad mix-use building located in the centre of Wrocław, one of the largest cities in Poland.



**Galeria Bemowo Shopping Centre
Warsaw, Poland**

A 30,345 sqm shopping centre in Warsaw with 120 shops and 944 parking spaces, anchored by a Carrefour hypermarket, Rossmann, and RTV Euro AGD.



**Manhattan Shopping Centre,
Gdańsk, Poland**

A 25,570 sqm shopping centre located in the Wrzeszcz area of Gdańsk with 120 shops and a 360-space car park, anchored by Eurospar supermarket, Sinsay, Rossmann, and Pepco.

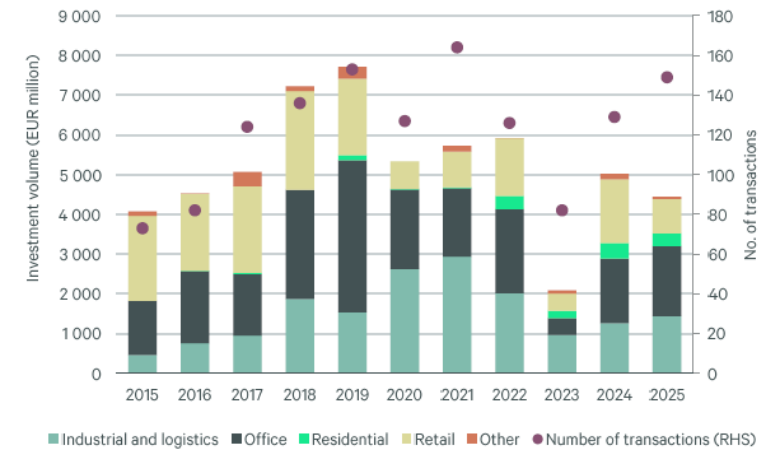


**Lipowy Park Warsaw,
Poland**

Lipowy Park includes 2 9-story buildings totaling 19,513 sqm of office accommodation plus 284 underground parking spaces.

POLAND INVESTMENT MARKET

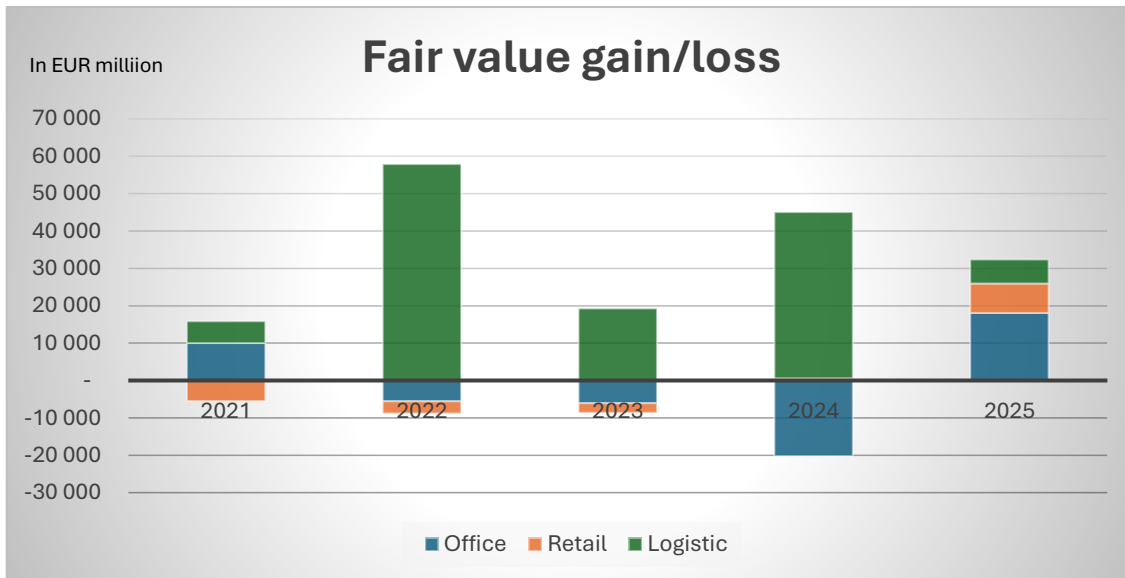
Figure 02: Investment volume by sector in Poland (EUR million)



Source: CBRE Research

VALUATION GROWTH DRIVEN BY STRONG OPERATING PERFORMANCE

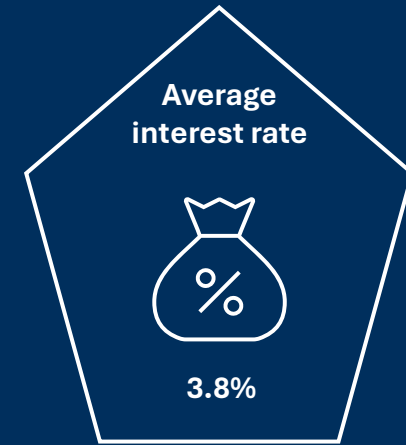
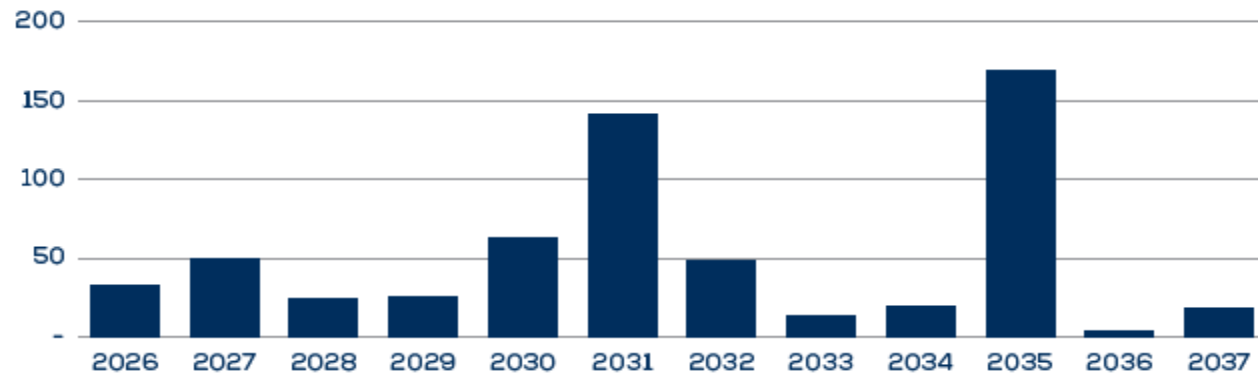
- Strong operating performance reflected in valuation gains across all segments
- Yields stabilizing after recent market volatility
- Development completions unlocking embedded developer profit



LONG-TERM FUNDING SECURED WITH STRONG INTEREST RATE PROTECTION

- Long term financing secured across all major projects
- Successful **refinancing of Etele Plaza and BP1 Phase 1**, strengthening liquidity and extending maturities by 7 years
- Weighted **average debt maturity** increased from 5.4 to **6.4 years**
- **91%** of loan portfolio is **hedged**
- Average all-in **financing costs** maintained at **3.8%** through IRS

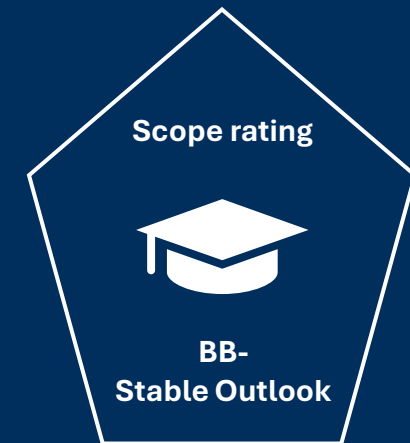
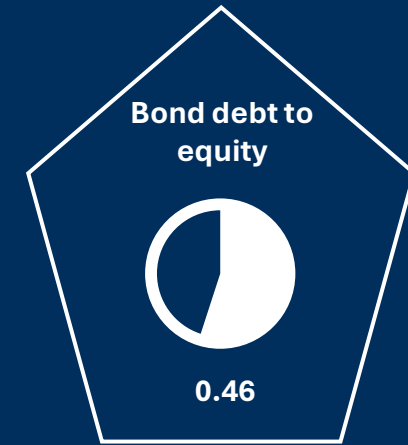
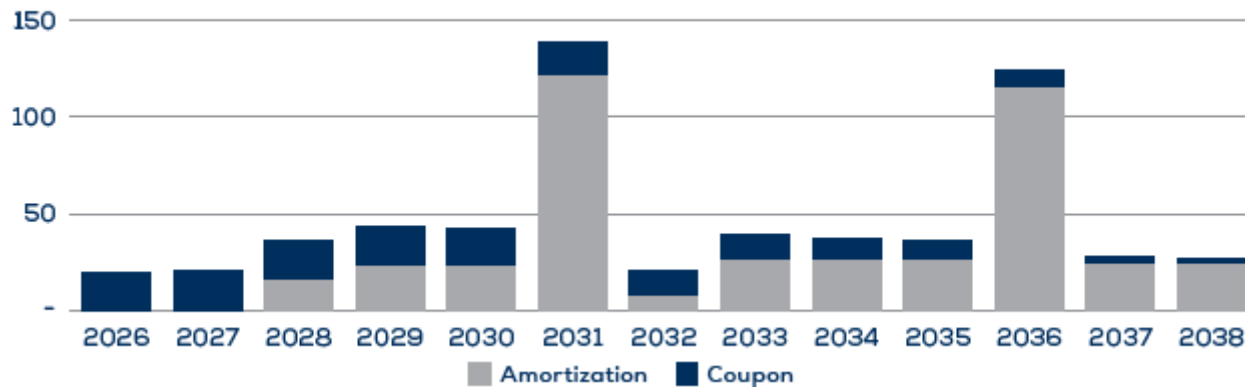
Loan Repayment Schedule (in EUR million, principal amount only)



ATTRACTIVE, FIXED-RATE LONG-TERM FUNDING PLATFORM SECURED

- 3 series of long-term bonds maturing in 2031, 2036 and 2038 issued (29% in EUR, 71% in HUF)
- Weighted average **debt maturity: 7.78 years**
- Average **coupon p.a. 4,55%**
- In June 2025, Scope Ratings GmbH affirmed Futureal’s **BB- rating** and revised **Outlook to Stable** from Negative

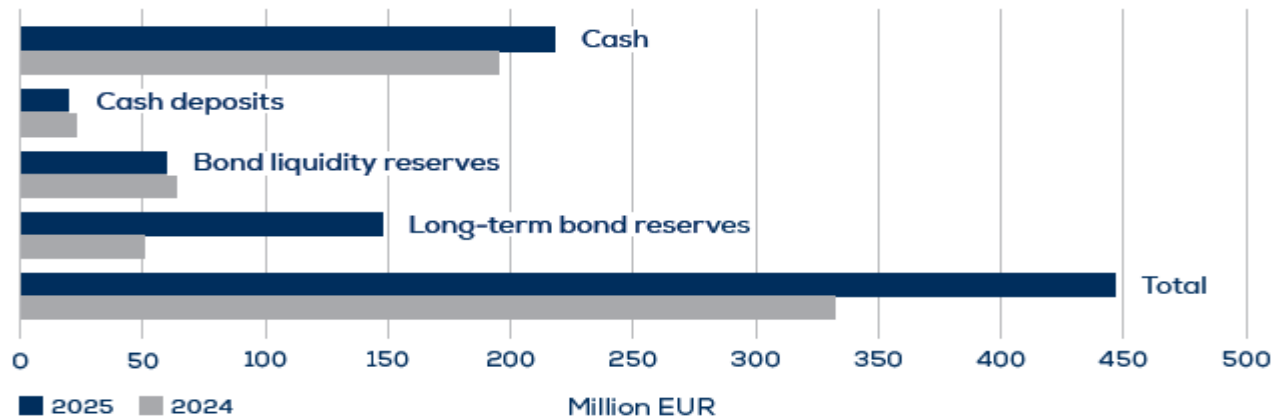
Bonds Repayment Schedule (in EUR million)



STRONG LIQUIDITY POSITION SUPPORTED BY DISCIPLINED CASH AND RESERVE MANAGEMENT

- **Cash position strengthened**, primarily driven by solid operating cash flow, with further uplift expected following successful divestments
- Disciplined **bond reserve strategy** in place to support timely repayment of debt obligations:
 - Bond Liquidity reserves: invested with a 1–3-year horizon
 - Long-term bond reserves: aligned with extended investment horizons

Reserves for bond and loan repayments



Cash and cash equivalents

€ 218.9m

Adjusted LTV

43.4%

BEST-IN-CLASS SUSTAINABILITY DRIVING LONG-TERM VALUE CREATION

- Entire domestic office, retail, and industrial portfolio **transitioned to green energy**
- **Extensive PV installations** (2024–2025) support carbon footprint reduction and improved energy efficiency
- **Etele Plaza** achieved **BREEAM In-Use Outstanding**, representing best-in-class asset-level ESG performance within the Hungarian retail sector
- **Office portfolio** upgraded to **BREEAM In-Use Outstanding certification** (≥90% scoring), demonstrating top-tier asset quality, operational efficiency, and lifecycle sustainability performance
- Portfolio-wide positioning among **top-ranked BREEAM assets** across all major property segments
- Strong **social commitment** demonstrated through Access4You Gold certifications, ensuring accessibility across the portfolio



	Corvin Innovation Campus Phase I. WELL Core Certification Platinum March 2025.		Budapest ONE, Phase II. BREEAM In-Use Asset Performance Outstanding September 2025
	Corvin Innovation Campus Phase I. BREEAM In-Use Asset Performance Outstanding March 2026		Budapest ONE, Phase III. BREEAM In-Use Asset Performance Outstanding February 2026
	Budapest ONE, Phase I. BREEAM In-Use Asset Performance Outstanding February 2026		ETELE Plaza BREEAM In-Use Asset Performance Outstanding September 2025
	HelloParks Fót FT2 BREEAM New Construction Outstanding January 2025		HelloParks Páty PT2 BREEAM New Construction Outstanding February 2025
	HelloParks Páty PT1 BREEAM New Construction Outstanding March 2025		HelloParks Páty PT3 BREEAM New Construction Outstanding May 2025



G R E S B

Budapest ONE Phase I-II-III
Corvin Innovation Campus Phase I
ETELE Plaza



EU TAXONOMY



HELLOPARKS



ABOUT US

4 PARKS

910,000 GLA

ASSETS
sqm BUILT

500,000

SIGNED LEASE
sqm AGREEMENT

430,000

22

BUILDINGS

11

COMPLETED

2

UNDER DEVELOPMENT

9

IN THE PIPELINE

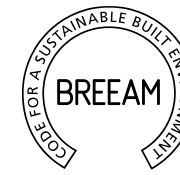
3

SOLD



PÁTY
MAGLÓD
FÓT
ALSÓNÉMEDI

MARKET LEADER



Market leader in stock that is Outstanding or Excellent or higher in BREEAM New Construction category in Budapest

The largest single industrial deal in Hungarian CRE history 2025

500,000 sqm portfolio reached in 2025

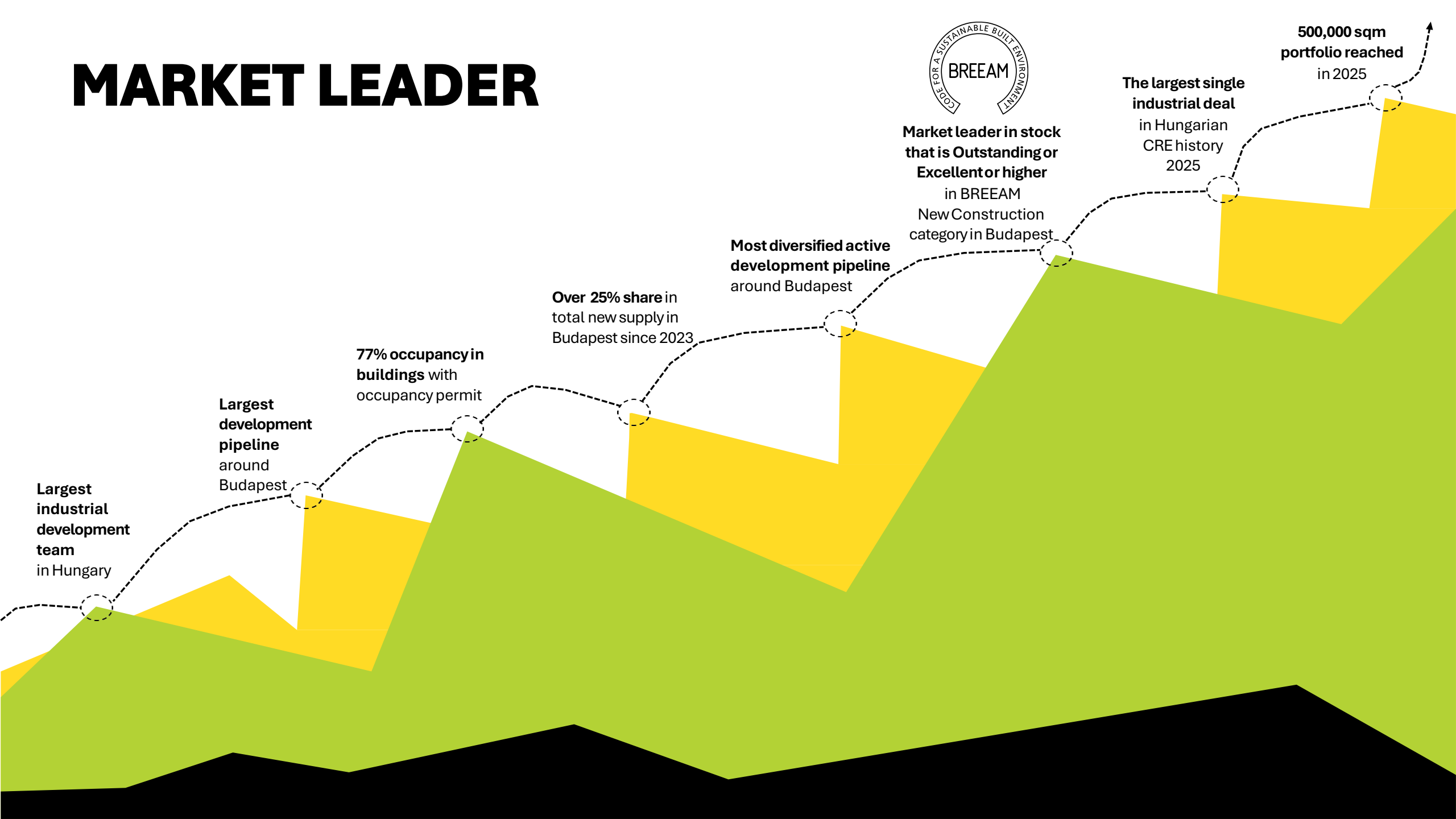
Most diversified active development pipeline around Budapest

Over 25% share in total new supply in Budapest since 2023

77% occupancy in buildings with occupancy permit

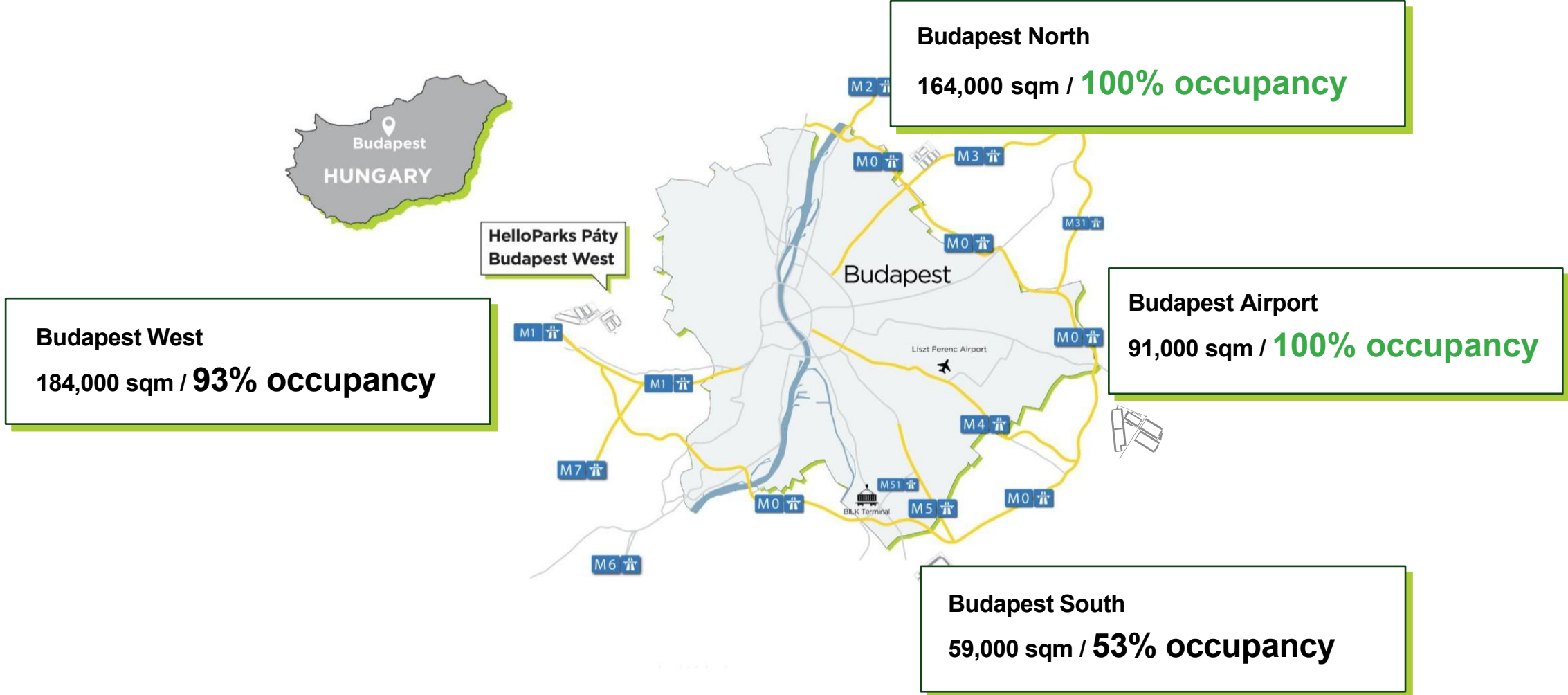
Largest development pipeline around Budapest

Largest industrial development team in Hungary



OCCUPANCY OF STANDING ASSETS

hello! **PARKS**

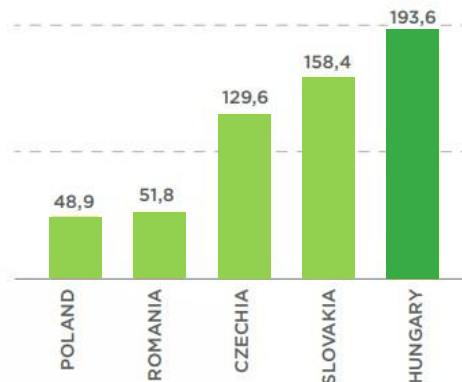


NEARSHORING BOOM

LABOUR COST LEVEL
(EURO per hour) *

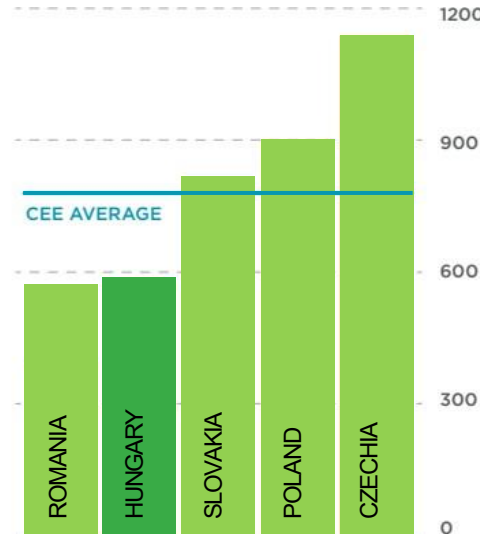


DENSITY OF HIGHWAYS IN
CEE COUNTRIES
(km/1 000 sq km)



- Hungary is highly attractive alternative for European manufacturing and nearshoring
 - Hungary accounted for **44% of all Chinese FDI into Europe** in 2023
 - Asian investors are starting to look at Hungary, as well
- Immediate affect of elections (occupiers and investor interests)

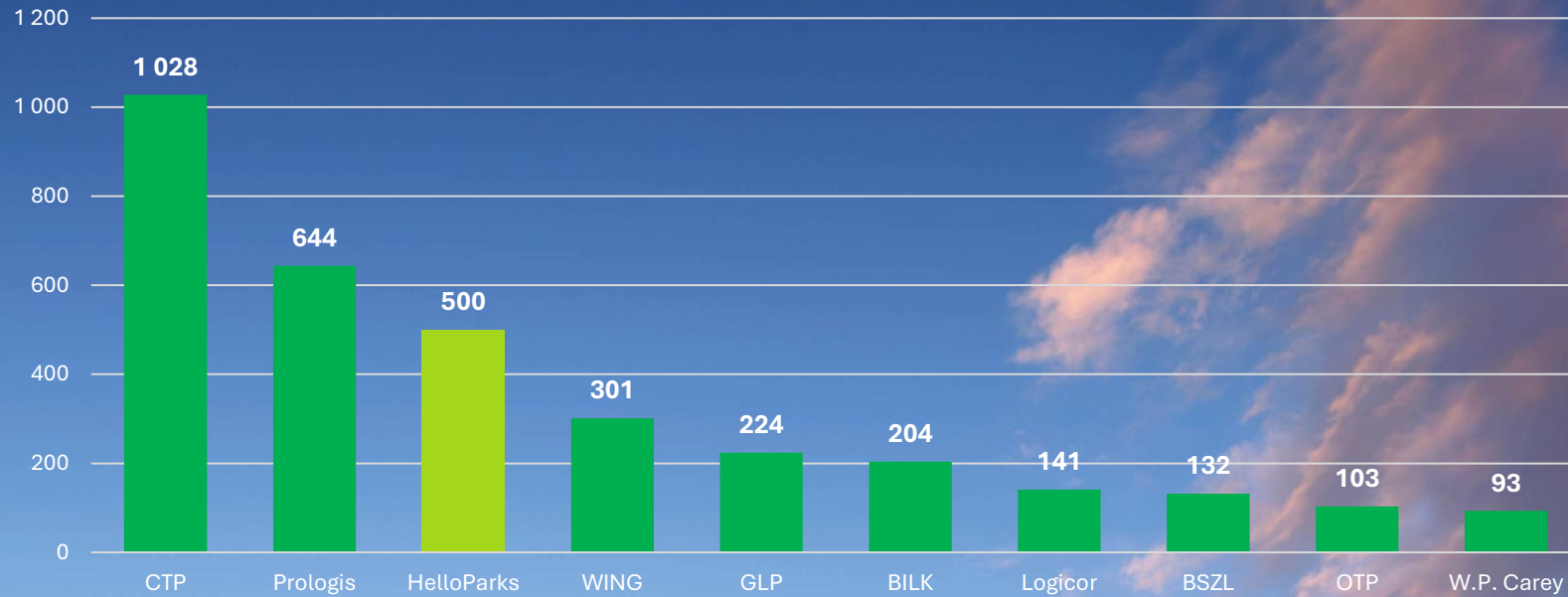
TOTAL LOGISTICS
STOCK TOTAL
COUNTRY (1,000
POPULATION)



Source: Cushman & Wakefield Research

**PLENTY
OF ROOM
TO GROW**

MARKET PLAYERS BY AREA (1000 SQM)

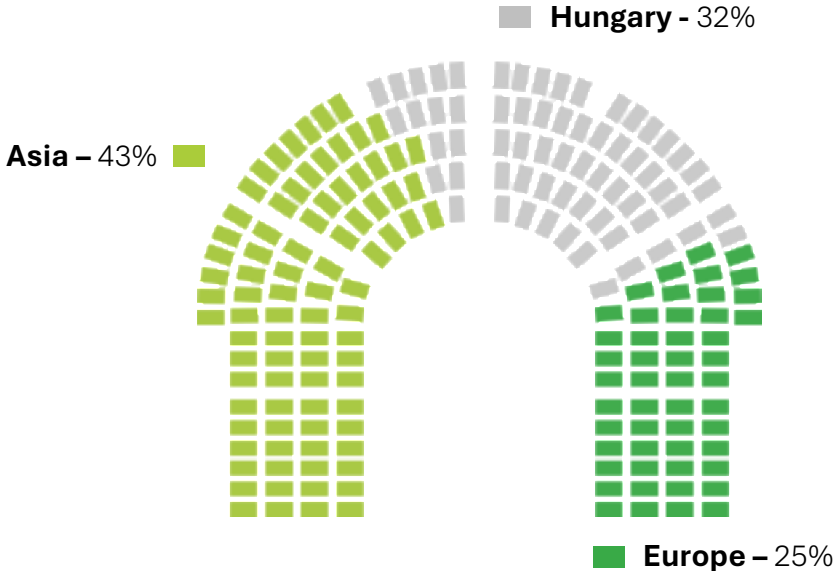


Completed stock by landlords / developers

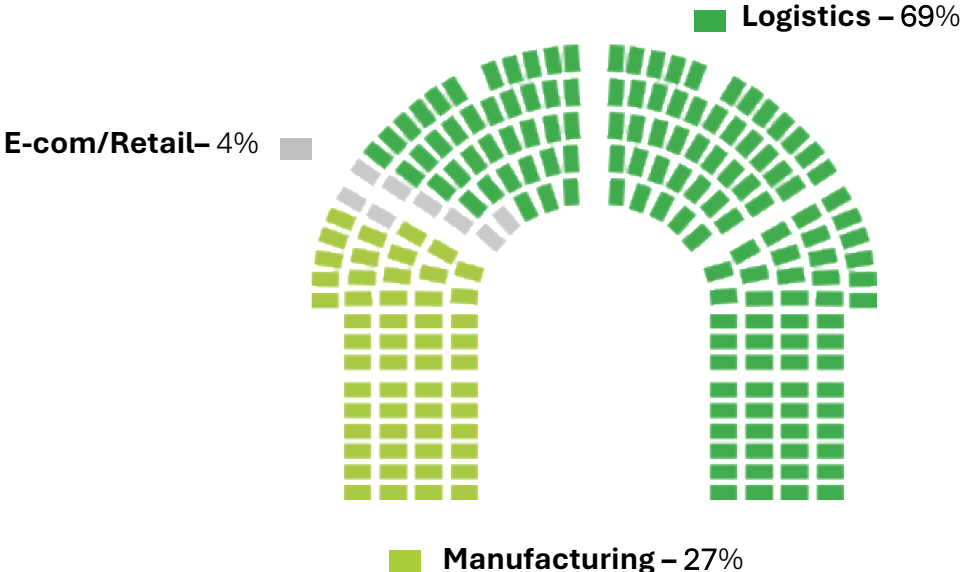


OUR TENANTS

COUNTRY OF ORIGIN



OPERATION

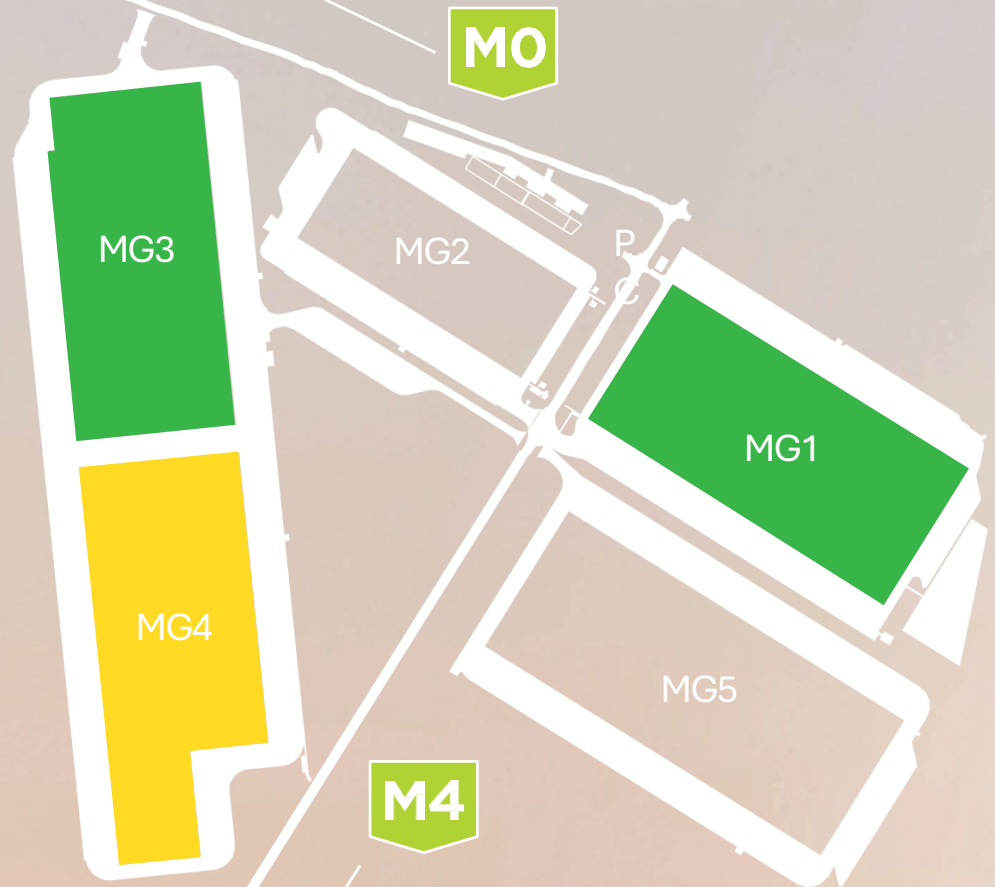





46 ha

TOTAL PARK SIZE

213,000 sqm

DEVELOPMENT POTENTIAL



-  Fully let
-  Available
-  Under construction

	Status	Total GLA	Occupancy
MG1	Fully let	46,000 sqm	100%
MG3	Fully let	45,000 sqm	100%
MG4	UC(Q32026)	46,000 sqm	30%
HelloParks Maglód		137,000 sqm	100%
Remaining potential		76000 sqm	

MAGLÓD


PÁTY

87 ha

TOTAL PARK SIZE

381,000 sqm

DEVELOPMENT POTENTIAL

-  Sold
-  Under construction
-  Fully let



	Status	Total GLA	Occupancy*
PT1	Completed	58,000 sqm	100%
PT2	SOLD	42,000 sqm	100%
PT3	SOLD	42,000 sqm	71%
PT5	Completed	42,000 sqm	100%
HelloParks Páty		184,000 sqm	93%
Remaining potential		197 000 sqm	

*Signed LA & HOT

FÓT

57 ha

TOTAL PARK SIZE

254,000 sqm

DEVELOPMENT POTENTIAL



	Status	Total GLA	Occupancy
FT1	Fully let	46,000 sqm	100%
FT2	Completed	46,000 sqm	100%
FT6	Fully let	26,000 sqm	100%
FT3	Completed	46,000 sqm	100%
FT7	UC (Q3 2027)	48,000 sqm	0%
HelloParks Fót		212,000 sqm	100%
Remaining potential		42,000 sqm	

	Status	Total GLA	Occupancy*
AN1	Completed	59,000 sqm	53%



13 ha
TOTAL PARK SIZE

59,000 sqm
DEVELOPMENT POTENTIAL

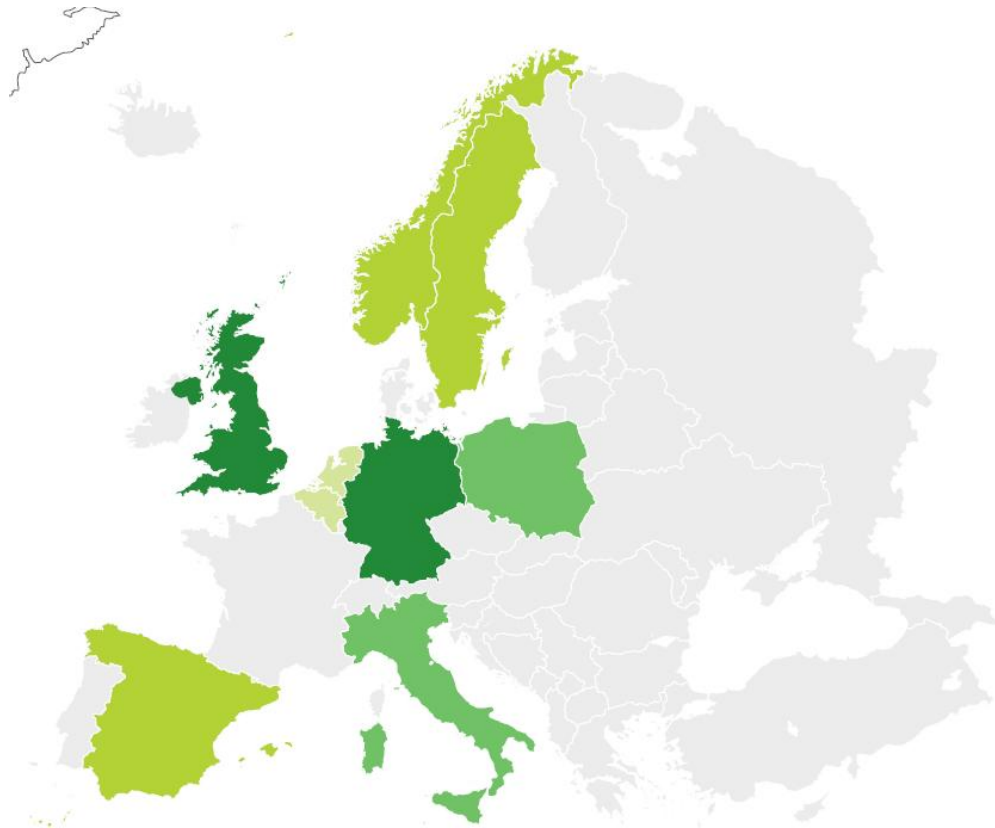
Available



ALSÓNÉMEDDI

EXPANSION OUTLOOK

hello! **PARKS**



- UK and Germany
- Italy and Poland
- Nordics and Spain
- Belgium and the Netherlands

Drivers:

- › Low vacancy rate
- › High liquidity
- › Healthy demand
- › Typical deal – greenfield development / JV
- › Deal size – 30-45k GLA
- › Spread – 200 bps
- › Equity ticket – ca. 30M EUR

FUTUREAL

INVESTMENT PARTNERS

Projects portfolio

RENEWABLE ENERGY – WIND AND BESS FOCUS

Jarszewo Wind Farm



Jarszewo Wind Farm is a development-stage project comprising **15 Nordex N117/3000 turbines of total power of 45 MW** located on the Polish coast.

Futureal entered the project in 2025 as the equity investor, while Bank Ochrony Środowiska and PKO Bank provide debt financing.

The project is currently under development, with full commercial operation expected by mid-2027.

BESS JV with Mithra Energy



With a **JV partner, Mithra Energy, Futureal has secured a portfolio of 7 standalone energy storage system (BESS) projects with a total capacity of ca. 3.0 GW / 6.0 GWh** across Poland. Projects are in **Krzemienica, Żydowo, Baczyna, Trębaczew, Żarnowiec, Stupsk and Płock.**

All of the projects have grid connection conditions and won CRM auctions. **A PSPA has been signed for the Trębaczew project, with the final SPA expected in July 2026.**

BESS Małki



BESS Małki is a land development project of a standalone battery energy storage system in Małki, Warmian-Masurian Voivodeship. Małki Main Power Supply Point (GPZ) is a crucial node within Poland's electricity grid, connecting renewable energy projects located at Baltic Sea, the ENERGA Ostrołęka power plant, and Warsaw.

The project envisions **1 GW connections with energy capacity of 4 GWh** and is at **permitting stage.**

STABILIZED AND WIP PROJECTS

Wratislavia Tower (Wrocław)



Wratislavia Tower is a 12,879 sqm mixed-use asset located in the heart of Wrocław's Old Town

It has been successfully repositioned into a fully let, +10 WAULT with the cinema, a 4-star hotel and a fitness centre The building has also become the **home of Poland's biggest film festival - the New Horizons Film Festival. FIP is currently seeking a new owner for the asset.**

Lipowy Park (Warsaw)



Lipowy Park is a 40,000 sqm, 2009 office complex, Warsaw, Poland

transform the complex into a PRS. Two out of four buildings were sold in 2024 to 1AM, which in mid-2025 successfully finished conversion into PBSA. Third has been let to Polish Police in mid-2025, with refurbishment works underway.

HEAVY REPOSITIONING

Antares (Warsaw)



Antares is a **10,626 sqm asset** located in Warsaw's Mokotów district

Futureal has secured a **permit allowing the building to be converted into a higher education facility**. FIP is currently under exclusivity with public buyer

Bemowo Shopping Mall (Warsaw)



Bemowo Shopping Mall is a **30,345 sqm asset** that opened in **1999** on the border of Bemowo and Bielany districts.

It has **120 shops** and **944 parking spaces**. Futureal pursues **repositioning strategy for the asset**. FIP has obtained environmental permit for a concept consisting of **63,080 sqm of residential and services area**.

Goctaw Shopping Mall (Warsaw)



Goctaw Shopping Mall is a **2010, 18,000 sqm of GLA asset** located in the **Goctaw district of Warsaw**. The asset is a **first-generation shopping mall anchored by Kaufland**. The asset has been acquired by Futureal with the **purpose of repositioning into a residential asset**. The latest concept consists of **49,831 sqm of residential and services area**.

Manhattan Shopping Mall (Gdańsk)



The **25,570 sqm Manhattan Shopping Mall** was launched in **2004** and features **120 shops** and a **parking facility for 360 vehicles**. Futureal pursues **repositioning strategy for the asset**. In the optimistic case, the asset will bring up to **40,476 sqm of residential, retail and services area**.

Existing portfolio

- Cash flow is key (refinancing / leasing / day-to-day management)
- Repositioning plans to be executed

Investment Focus

- Land development (Energy and residential)
- Office / Retail - Conversion into PRS / Hotel / Residential
- Energy - BESS / Wind

Manhattan post conversion (initial concept)



FUTUREAL
| INVESTMENT PARTNERS

Futureal Energy Partners

Investor Meetup 2026



- › Futureal Energy was launched in 2023, initially to manage behind-the-meter renewable generation and battery storage at Futureal’s real estate sites in Hungary
- › Futureal Energy optimises the energy costs of Futureal Group and its clients by trading electricity, e.g. on a pair of 4MW / 8MWh battery storage systems in Maglód and Fót
- › In 2025 the company re-branded as Futureal Energy Partners (FEP) and expanded its scope to renewable investments and development across Europe
- › FEP leverages Futureal Group’s strong presence in European markets to support the Energy Transition and create long-term value



OUR CORE ACTIVITIES



Renewable Energy Investments

- › Financing solar and onshore wind power projects
- › Supporting developers across Europe in the green transition
- › Contributing to the continent’s carbon neutrality goals



Electricity Trading

- › Market-based electricity trading
- › Supplying energy from sustainable sources



Energy Storage Solutions

- › Developing innovative, ESG-aligned energy storage technologies
- › Ensuring reliable and balanced energy supply



Technology Development

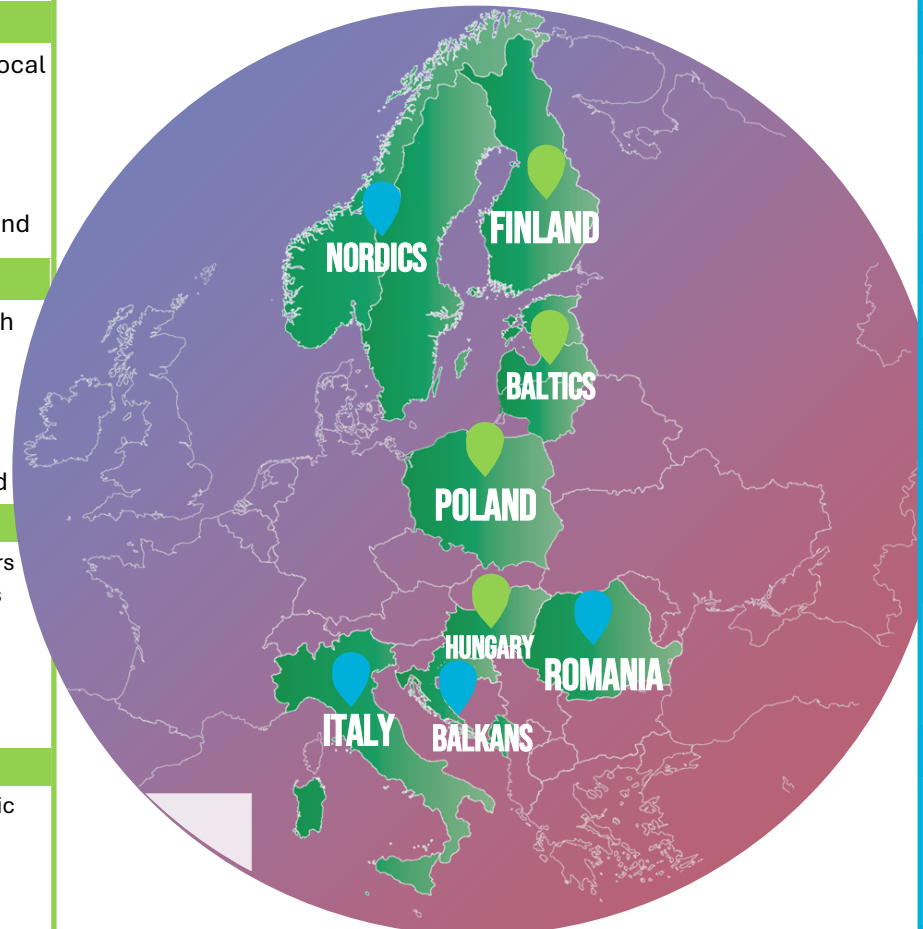
- › Deploying market-ready technologies based on renewable resources
- › Enhancing efficiency and reducing environmental impact

FUTUREAL ENERGY PARTNERS is the energy division of the Futureal Group, specializing in electricity trading and the full-scale development of energy investment projects.

Our mission is to provide affordable green energy using cutting-edge technology to the group’s affiliated companies.

- › FEP has invested in four markets to date, with near term entry plans to four more
- › FEP’s strategy varies by market, ranging from develop-and-flip to build and operate, with capital needs changing accordingly

Active Markets	
Hungary	
Theme	Proven core market with local expertise
MW of projects	70+
Potential capital investment	€50m+
Technologies of interest	PV, Storage, Onshore Wind
Poland	
Theme	High growth market with strong demand
MW of projects	3,000+
Potential capital investment	€85m+
Technologies of interest	Storage, Onshore Wind
Baltics	
Theme	New storage market offers attractive fundamentals
MW of projects	c. 50
Potential capital investment	€20m+
Technologies of interest	Storage, Onshore Wind
Finland	
Theme	Active and strategic Nordic foothold
MW of projects	c. 2,000
Potential capital investment	€15m+
Technologies of interest	Storage, Onshore Wind



New Markets	
Romania	
Theme	Fast-growing market, strong renewables resource
Technologies of interest	PV, Storage, Onshore Wind
Nordics	
Theme	Strong renewables demand
Technologies of interest	Storage, Onshore Wind
Balkans	
Theme	New market with strong opportunities
Technologies of interest	PV, Storage, Onshore Wind
Italy	
Theme	Large, dynamic market
Technologies of interest	PV, Storage, Onshore Wind

ORIGINATION

- Land acquisition through lease or purchase
- Identifying key geographies and markets for renewables deployment
- Early analysis to identify and mitigate risks
- Equity / debt capital to proven developers to enhance their project / portfolio footprint

DEVELOPMENT

- Development capital to support projects through to ready-to-build
- Flexibility between Joint Venture or Development Services Agreements to align incentives and empower project developers

READY-TO-BUILD

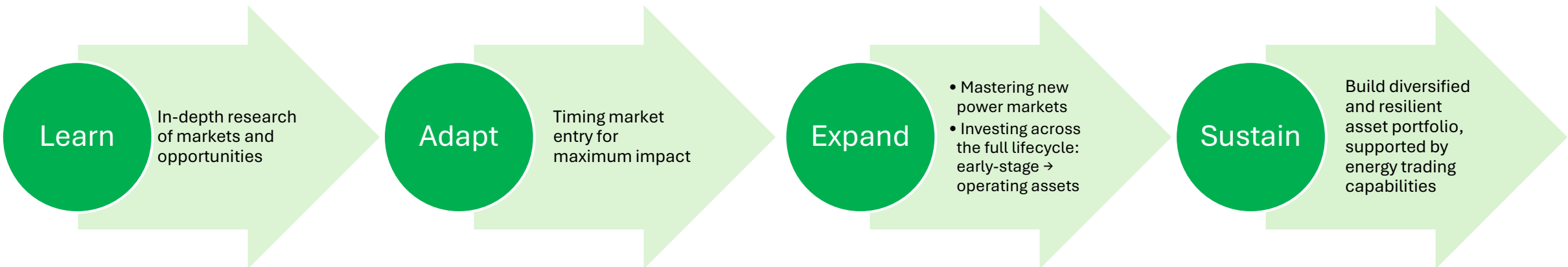
- If selling at RTB, FEP can hold projects once development is complete to build scale portfolios, or sell projects as they reach maturity
- Flexibility to hold projects / portfolios and initiate construction
- Wide network of market participants to ensure competition and strong valuations for projects

CONSTRUCTION

- EPC capabilities to run procurement processes with control over construction costs and timelines
- Experienced financing team to optimise capital structure at the project or HoldCo level

OPERATIONS

- In-house electricity trading team to maximise revenues from projects
- Asset management to optimise projects and control risks





CORDIA

CORDIA
INVESTOR MEETUP

May 26th 2026

 CORDIAPOLSKA.PL
CORDIAHOMES.COM

Handovers & Sales

1 059 units sold

18% y/y

504 units delivered

(48% y/y)

Gross Profit

34,9% margin in FY2025

vs 34,6% margin FY2024

19,9 HUF bn

vs 32,9 HUF bn in FY2024

Operational expansion

2 266 ongoing units

31% y/y

with 152 185 NSA

43% y/y

Secure Leverage

Consolidated Leverage Ratio

23,9% eoy 2025 vs **20,7%** eoy 2024

Issuer's Debt to Equity Ratio

0,77 eoy 2025 vs **0,33** eoy 2024

High liquidity

Record cash of **HUF 125,5 bn**

Total reserves for bond and loan repayments and future investments

of 229,2 HUF bn

Market improvement

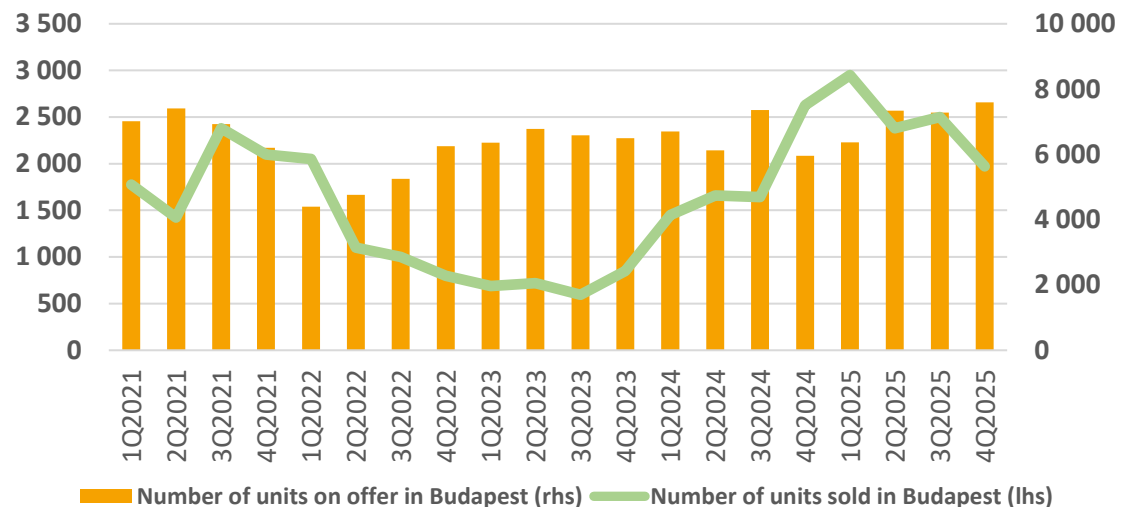
Prices increasing (HU)/ increase (PL)

Demand strong (HU)/ stable (PL)

Slight increase of construction costs

PRIMARY RESIDENTIAL MARKET IN BUDAPEST

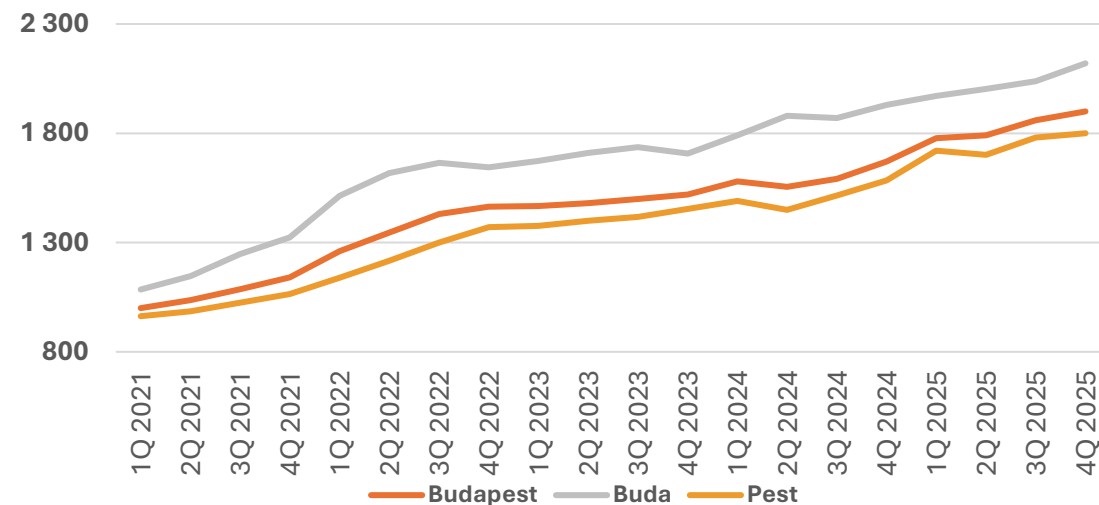
New build apartments market size in Budapest



Source: CORDIA Group

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

Average offer price per sqm on primary market (tHUF)

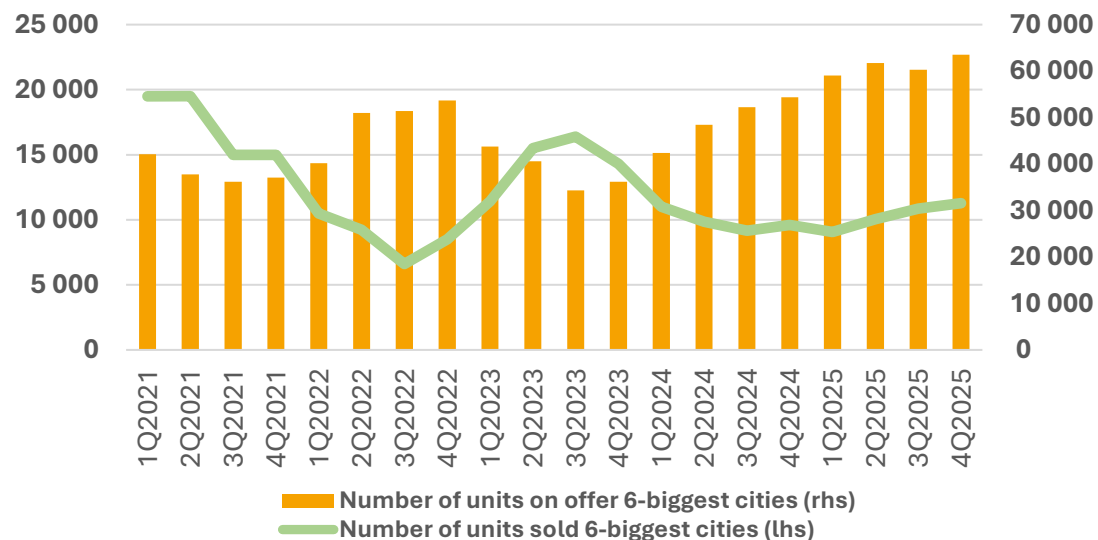


Source: CORDIA Group

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

PRIMARY RESIDENTIAL MARKET IN POLAND

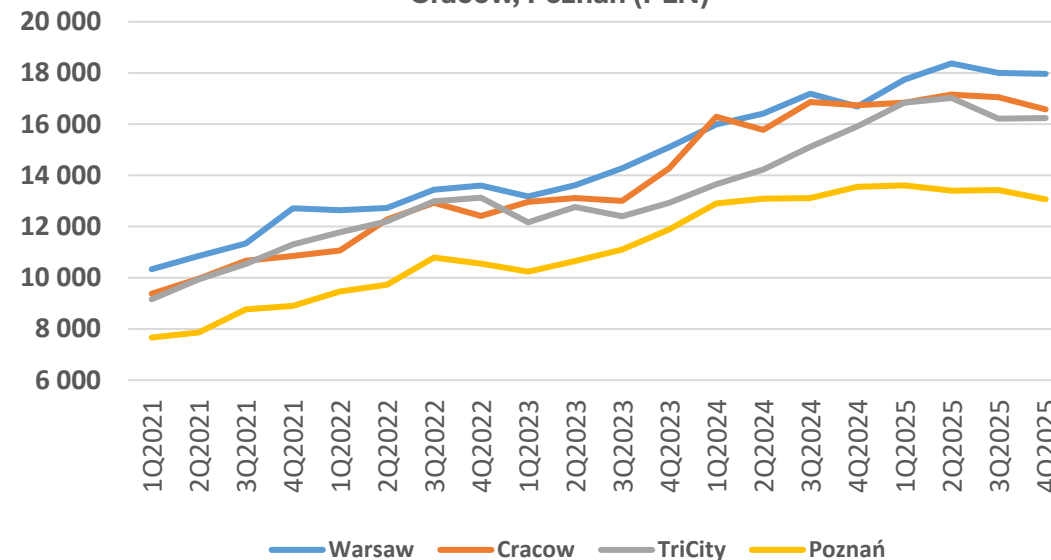
New build apartments market size in 6 biggest cities in Poland (Warsaw, Cracow, TriCity, Wroclaw, Poznan, Lodz)



Source: JLL

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

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

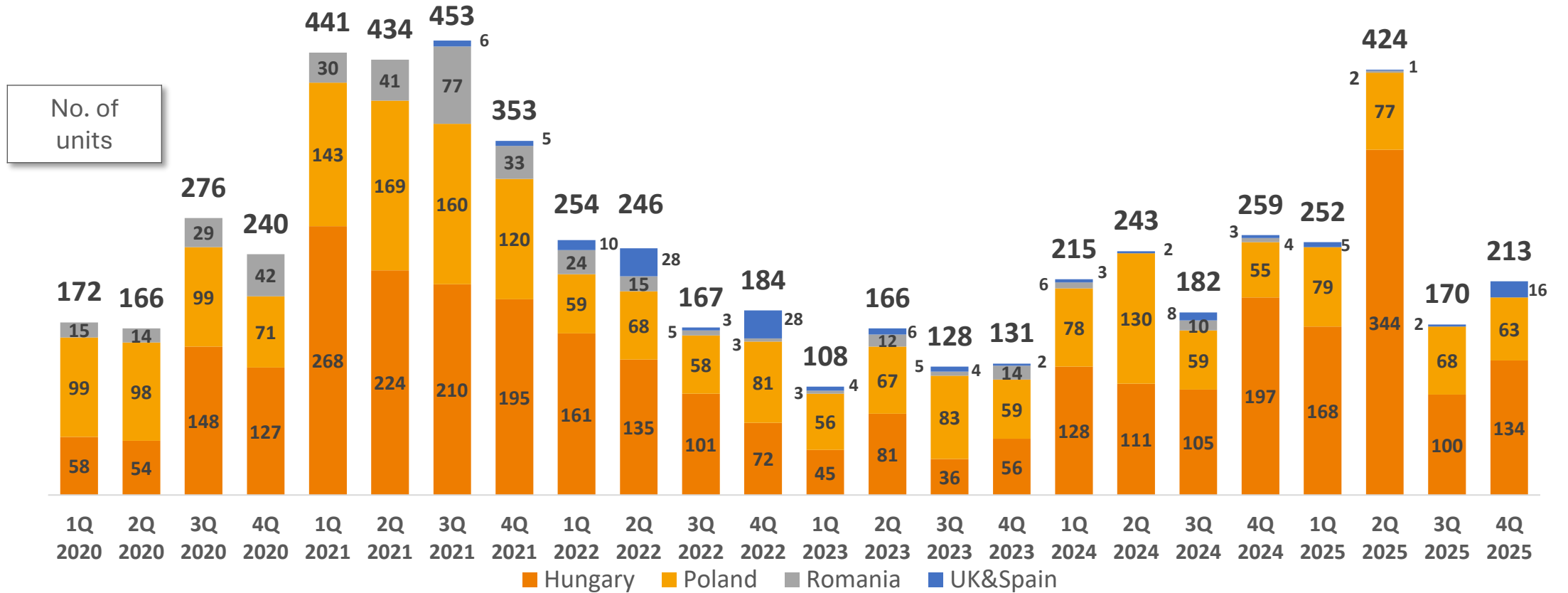


Source: JLL

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

CORDIA SALES VOLUMES QUARTERLY

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



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

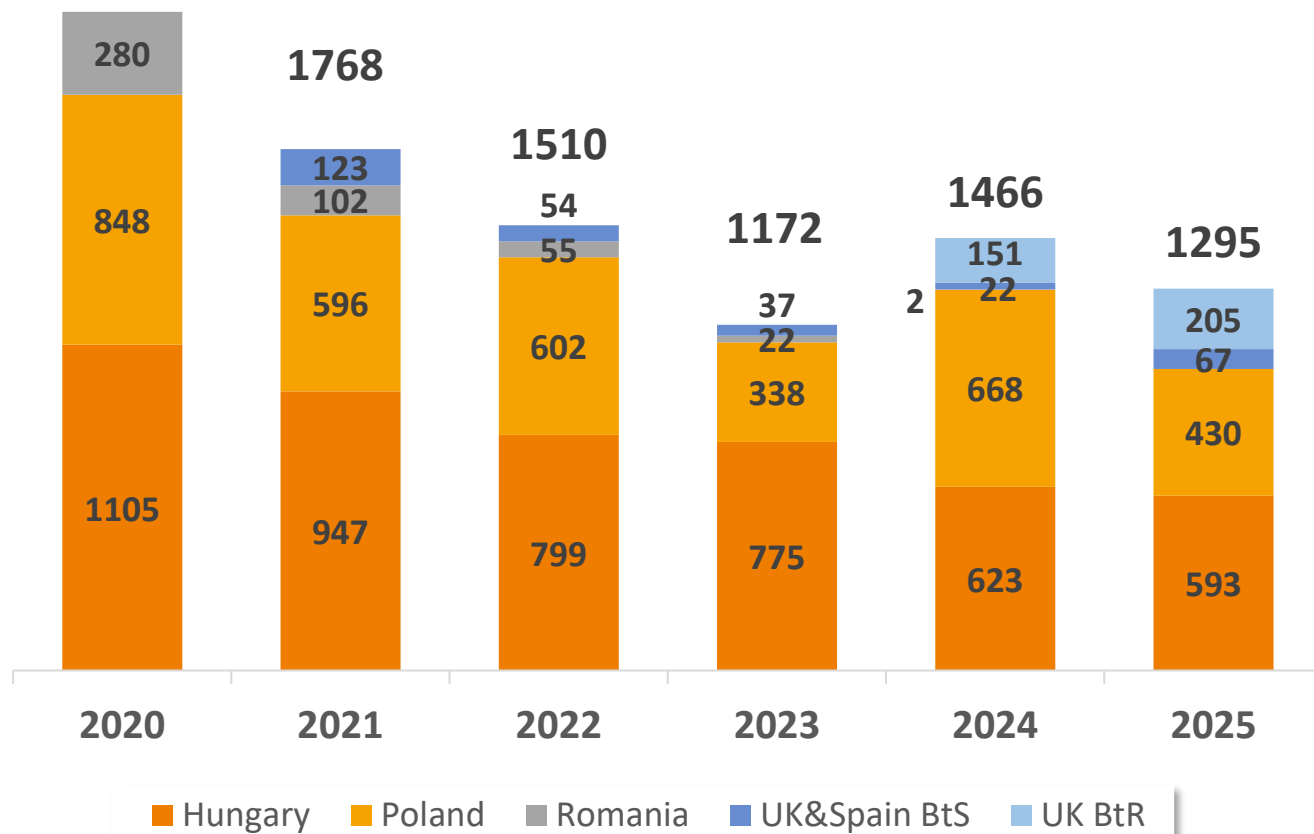
- Growth in Hungary of 38% y/y with a record-breaking performance in 2Q 2025
- Reliable base in Poland with resilient and steady sales
- FY 2025 Group sales up 18% y/y, reaching 1 059 units.

CORDIA UNITS AVAILABLE FOR SALE AT THE END OF FY2025

Geographically diversified portfolio of units for sale

No. of units

2233



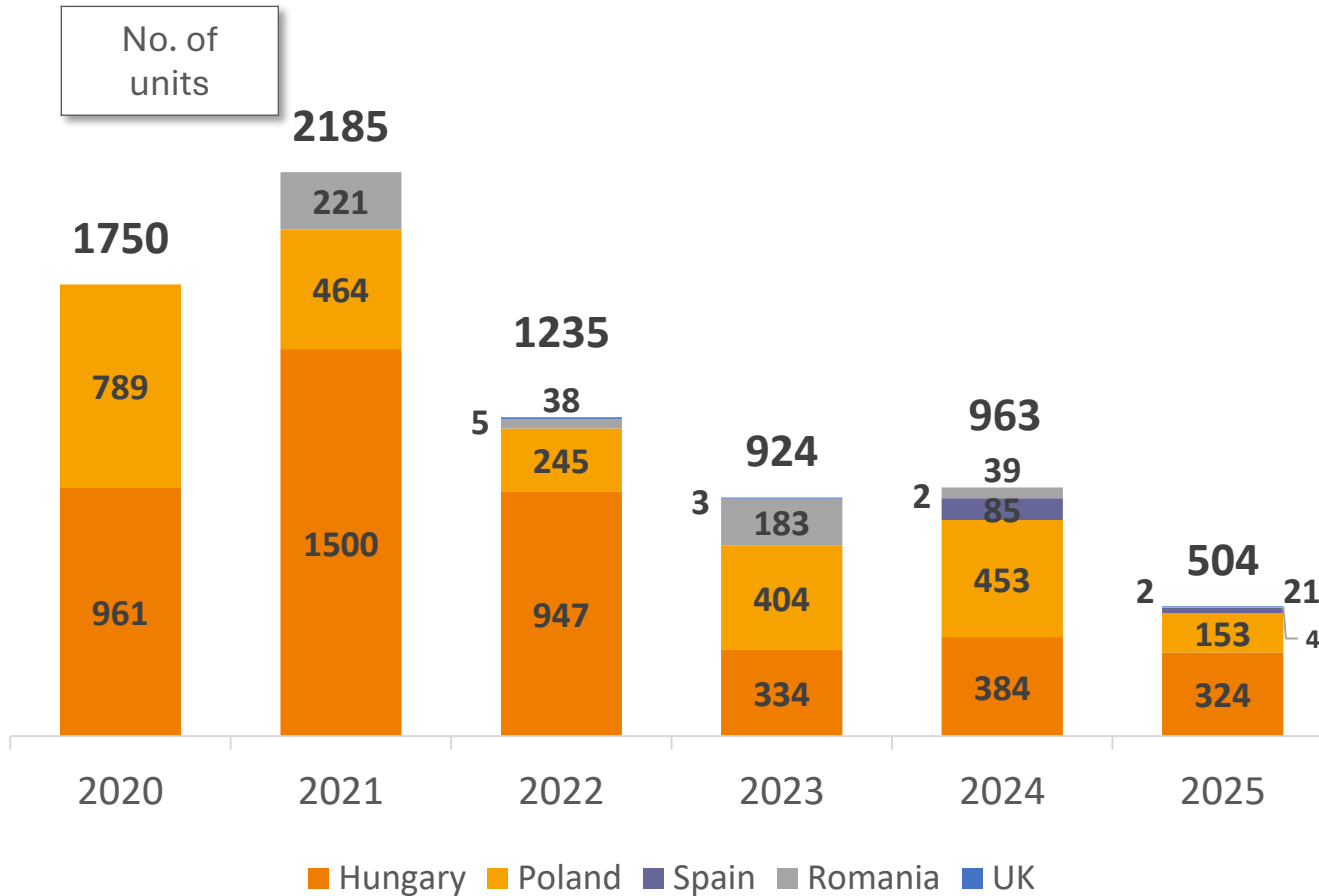
- **17 projects** under construction with active sales as at the end of 2025, including **2 BtR projects** in the UK.

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

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

CORDIA HANDOVERS IN FY2025

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



- Cautious project launches in 2022-2023 due to uncertain economic environment

- In FY2025, CORDIA finished 2 development projects in Hungary and received occupancy permits, starting the handover process to customers

- The primary markets were Hungary with 324 units and Poland with 153 units, accounting for the vast majority of Group activity

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

PROJECTS COMPLETED IN FY2025 – CORVIN NEXT



Corvin Next

City: **Budapest**

Units: **99**

NSA: **5 514 m²**

NSA available for sale: **218 m²**

Units available for sale: **4**



PROJECTS COMPLETED IN FY2025 – WOODLAND I



Woodland I

City: **Budapest**

Units: **257** NSA: **14 502 m²**

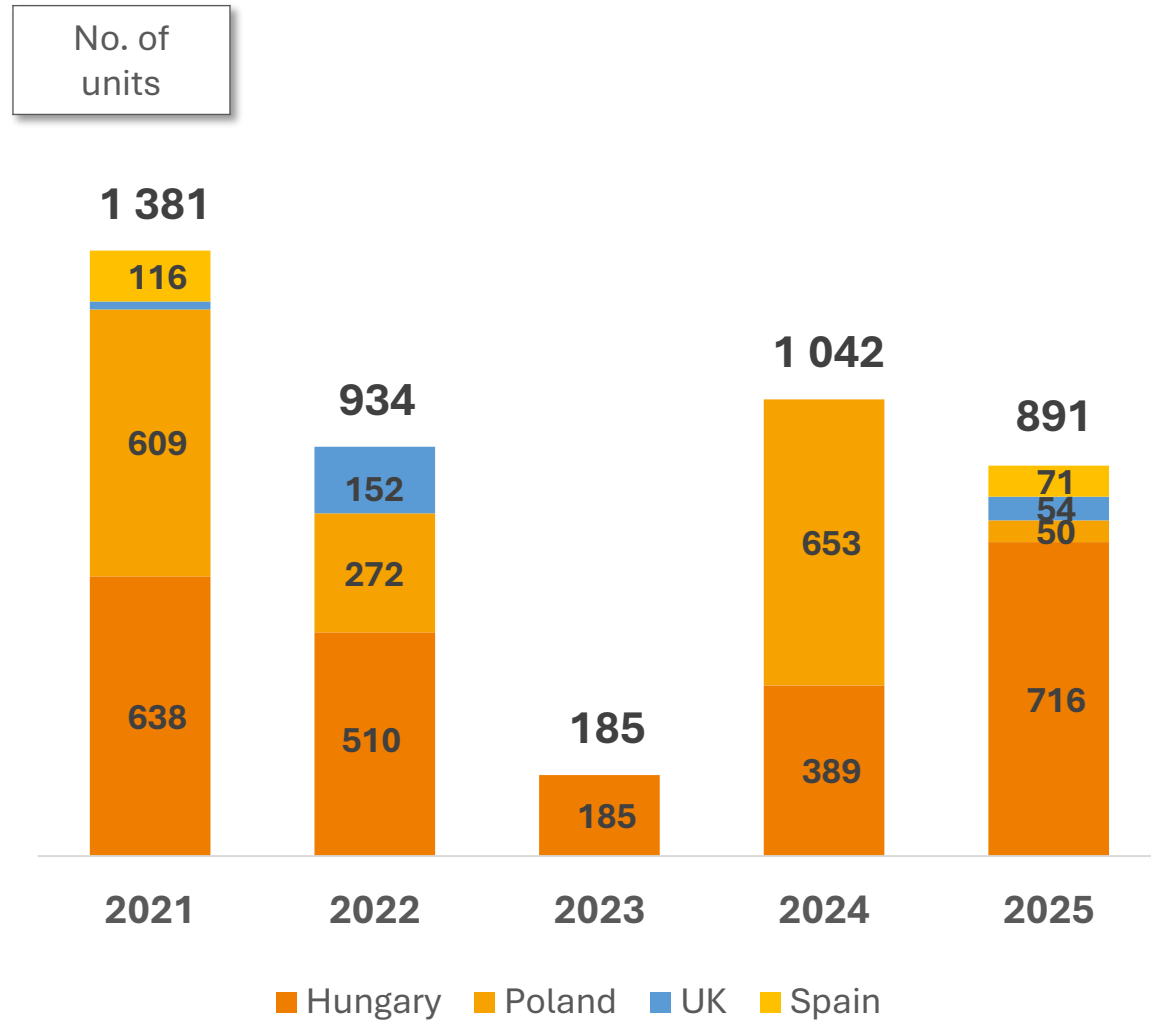
NSA available for sale: **2 408 m²**

Units available for sale: **37**



CORDIA UNITS UNDER CONSTRUCTION STARTS IN LAST 5 YEARS

Stable volume of new project starts



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

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

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

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

PROJECTS PLANNED TO BE LAUNCHED IN 2026

PROJECT NAME	LOCATION	UNITS	NSA	PLANNED LAUNCH	PLANNED COMPLETION
Corvin Campus	Budapest	208	10 189	Launched in 2Q 2026	4Q 2027
Fonyód	Fonyód	99	6 197	3Q 2026	2Q 2028
Sasad Resort Park	Budapest	67	5 210	3Q 2026	1Q 2029
Woodland 3	Budapest	252	14 539	3Q 2026	4Q 2028
Marina City IV	Budapest	214	14 329	3Q 2026	4Q 2028
Modena 3	Poznań	131	7 238	4Q 2026	3Q 2028
Miasteczko Wilanów 2 phase B, residential	Warsaw	98	6 341	4Q 2026	4Q 2028
Miasteczko Wilanów 2 phase C, residential	Warsaw	171	8 768	4Q 2026	4Q 2028
Miasteczko Wilanów 2 phase 1, houses	Warsaw	20	4 040	4Q 2026	3Q 2028
Powsin – phase 1	Warsaw	69	10 322	3Q 2026	4Q 2027
Vitan	Bucharest	275	22 721	Launched in 1Q 2026	3Q 2028
TOTAL		1 604	109 894		

CORDIA is active in nine European agglomerations



- New market - Existing markets

Source: Issuer

Projects under preparation by location

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

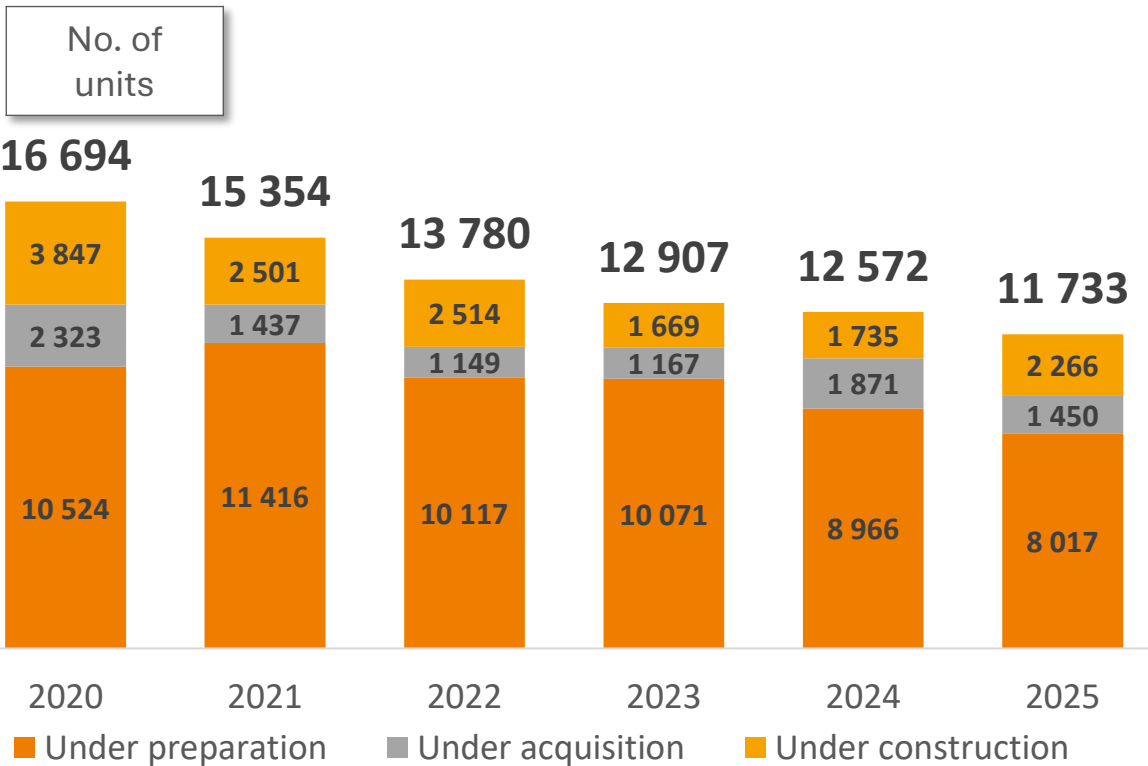
Projects under acquisition by location

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

* Each project phase treated separately

PROJECTS IN THE PIPELINE AT THE END OF 2025

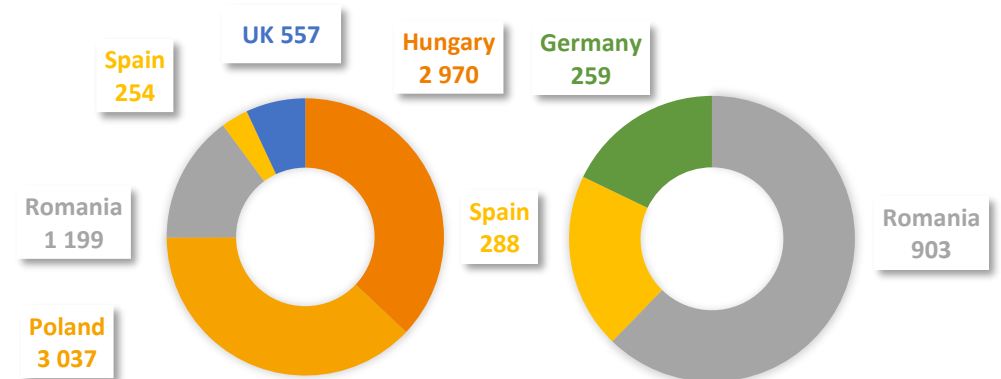
Stable pipeline of 11 733 units due to new acquisitions



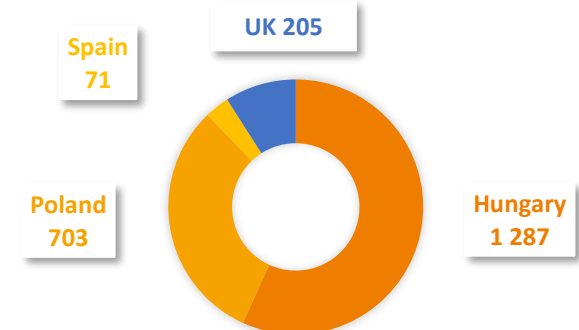
Our pipeline covers 7+ years of sales

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

UNDER PREPARATION UNDER ACQUISITION



UNDER CONSTRUCTION



PIPELINE IN UNITS VS GDV AT THE END OF 2025

Pipeline in units

11 733 units



Under preparation Under construction Under acquisition

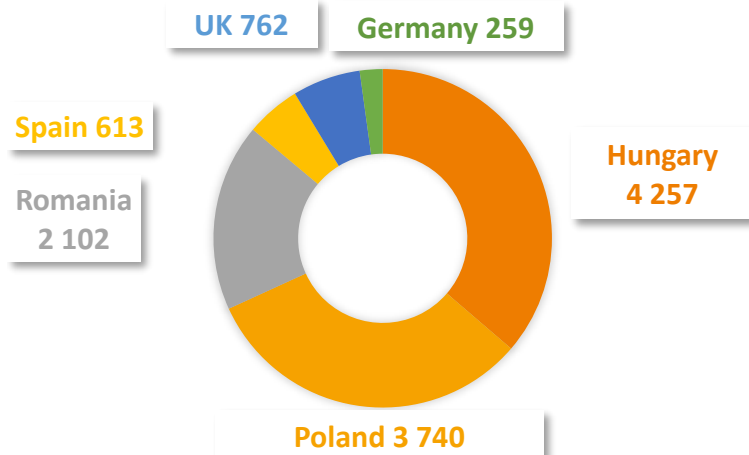
Pipeline in Gross Development Value

HUF 1 461bn = EUR 3,8bn

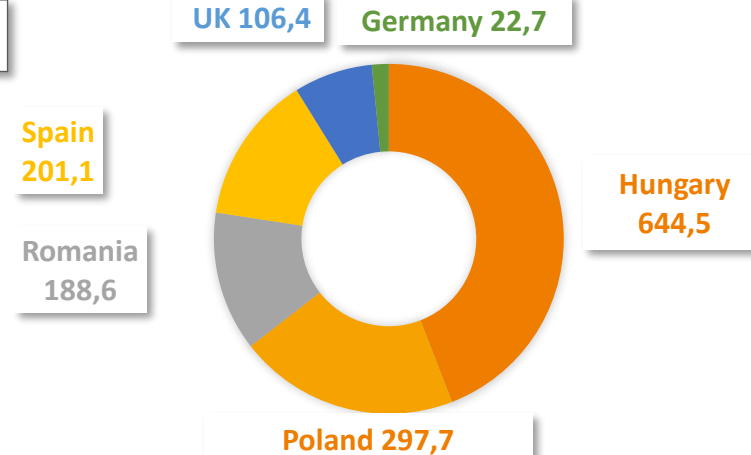


Under preparation Under construction Under acquisition

No. of units



HUF bn



KEY PROJECT – MARINA CITY



Marina City Phase A 1-3

Units: **557**

NSA: **42 794 m²**

Launched in: **2023-2025**

Completion: **2027-2028**

Units available for sale :
213

MARINA CITY – OUR FLAGSHIP PROJECT IN BUDAPEST

Uniquely situated on the banks of Danube, 15 min from the city center

- 1 200 meters of direct waterfront
- 90,000 m² car-free, green area
- Top quality infrastructure

> 2 400 units; > 130 000 sqm NSA



ONGOING PROJECTS AT THE END OF 2025 (1/5)



Marina City Phases A1 – A3 (Right to Left)

Right Building: Phase A1

Middle Building: Phase A2

Left Building: Phase A3

Marina City Phase A1
City: **Budapest**
Units: **185** NSA: **14 049 m²**
Units available for sale: **58**
Planned completion: **2027**

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

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

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



Thermal Zugló 5

City: **Budapest**

Units: **198** NSA: **13 324 m²**

Units available for sale: **78**

Planned completion: **2027**



Woodland II

City: **Budapest**

Units: **269** NSA: **15 941 m²**

Units available for sale: **135**

Planned completion: **2027**

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



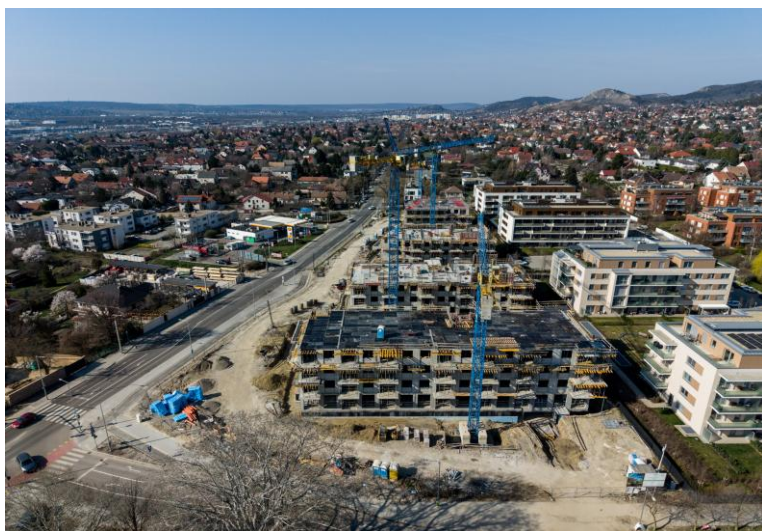
Sasad Resort Sky

City: **Budapest**

Units: **128** NSA: **9 788 m²**

Units available for sale: **26**

Planned completion: **2026**



Sasad Resort Sungate I

City: **Budapest**

Units: **74** NSA: **5 340 m²**

Units available for sale: **51**

Planned completion: **2028**

Sasad Resort Sungate II

City: **Budapest**

Units: **61** NSA: **4 341 m²**

Units available for sale: **43**

Planned completion: **2028**



Ongoing projects at the end of 2025

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

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



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

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



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



Ongoing projects at the end of 2025

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

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



Craft Zabłocie

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



Haffnera Residence

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



Hi Mokotów

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



Modena 2

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



Esencja Wilanów

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

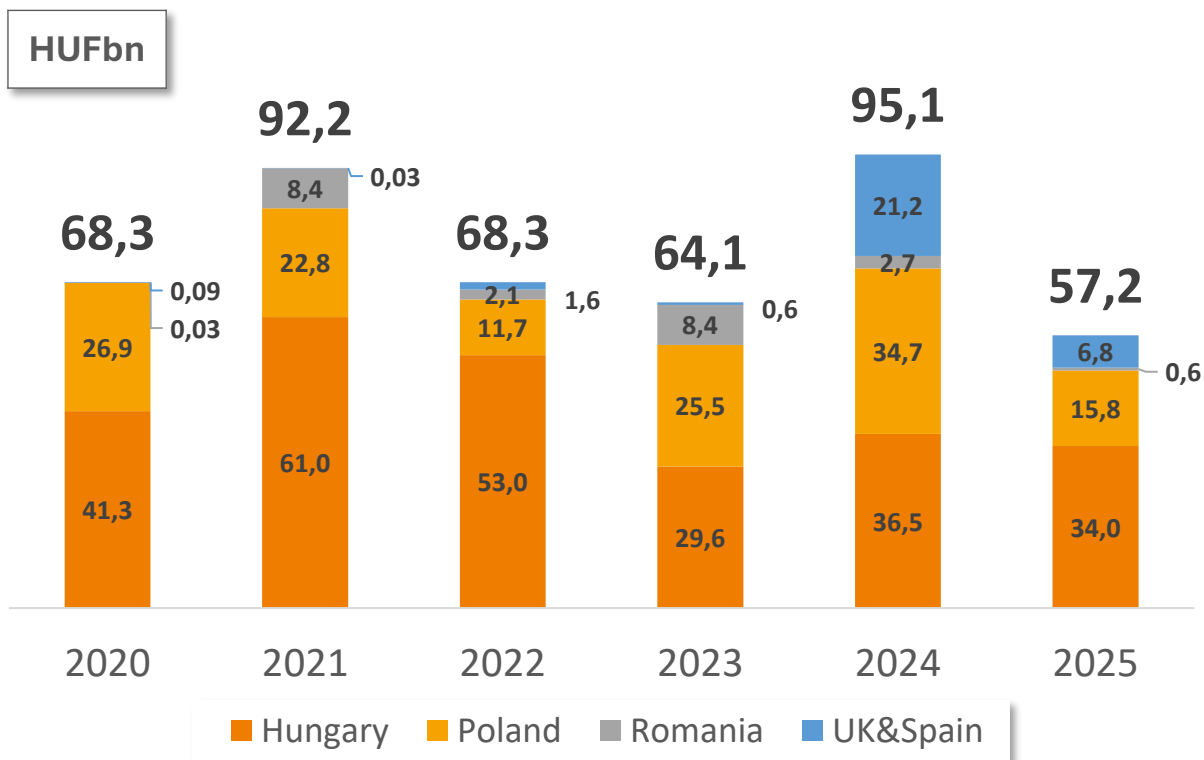


Flatta Wilanów

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

CORDIA REVENUES IN FY2025

Revenue is driven by a stable performance in the core market

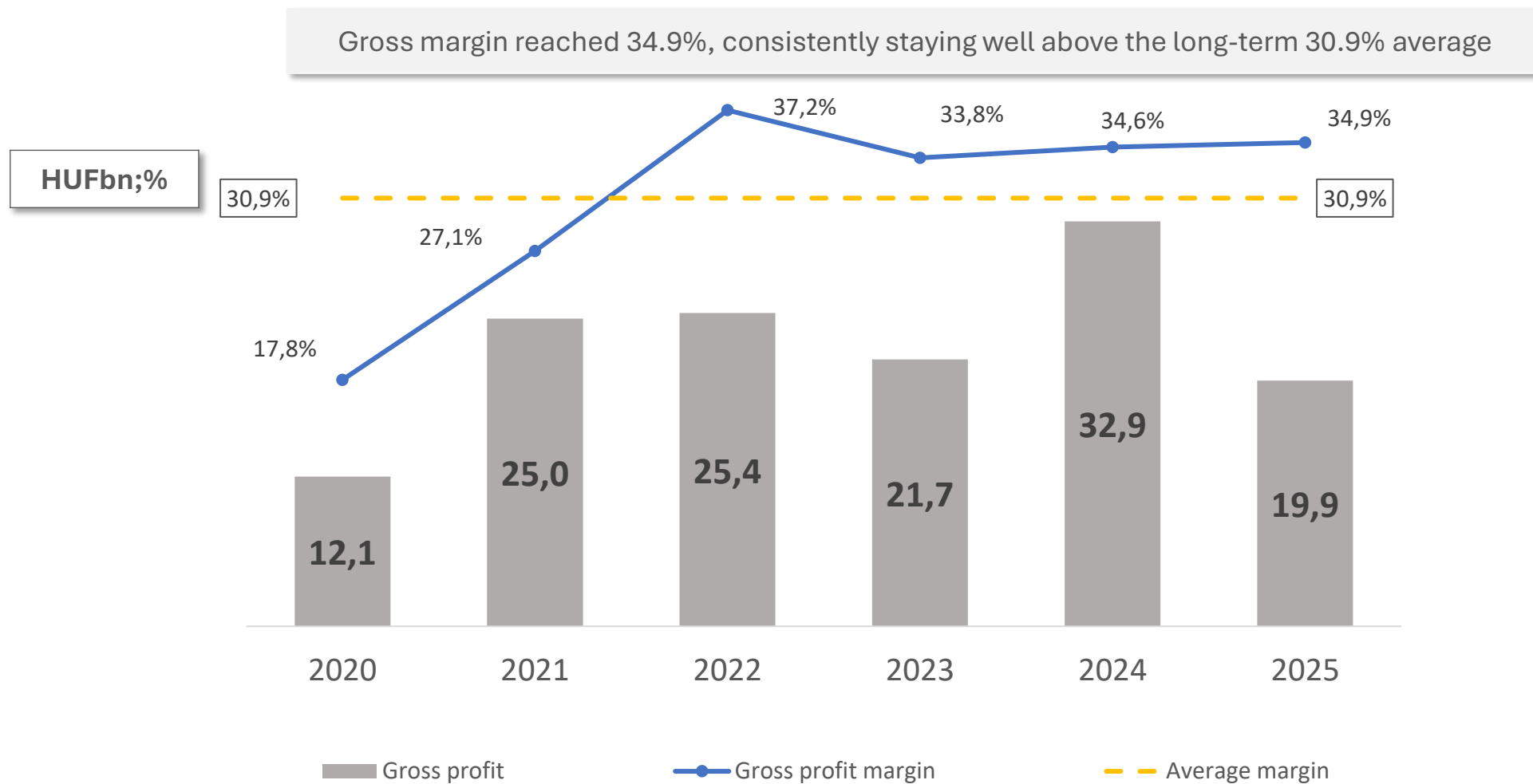


Source: Issuer

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

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

CORDIA GROSS PROFIT IN FY2025



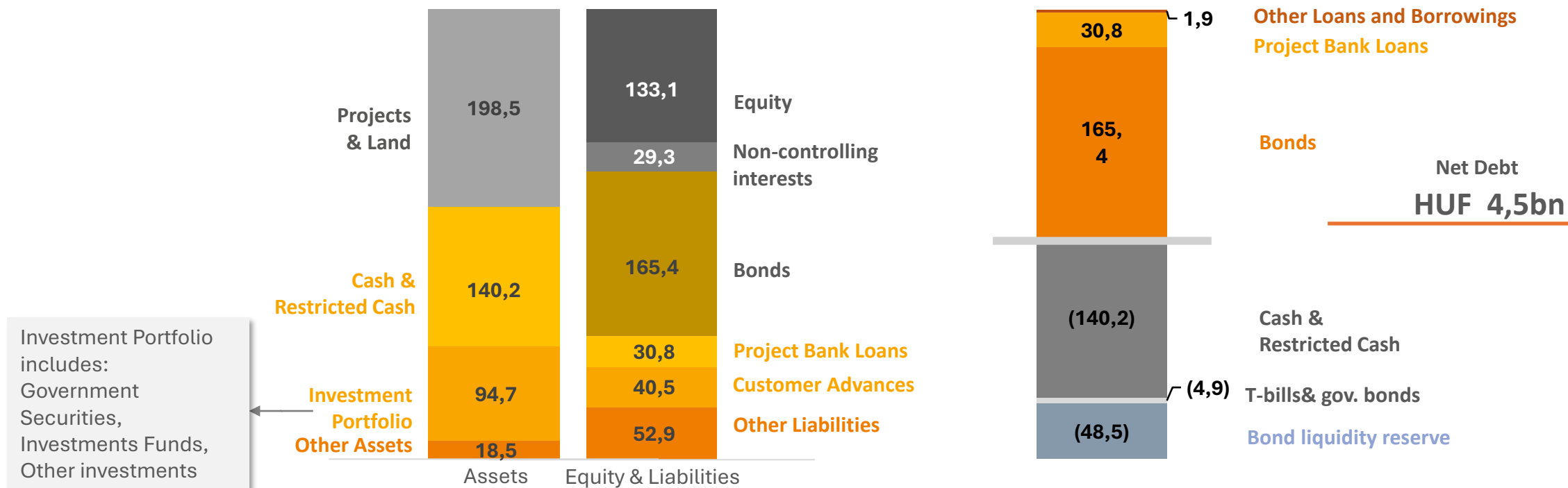
- Despite lower absolute profit due to delivery cycles, the elevated margin reflects strong pricing power and disciplined cost management
- Since 2022, the gross margin has consistently remained above the average margin

Source: Issuer

CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at 31.12.2025 [HUFbn]

Net Debt at 31.12.2025 [HUFbn]



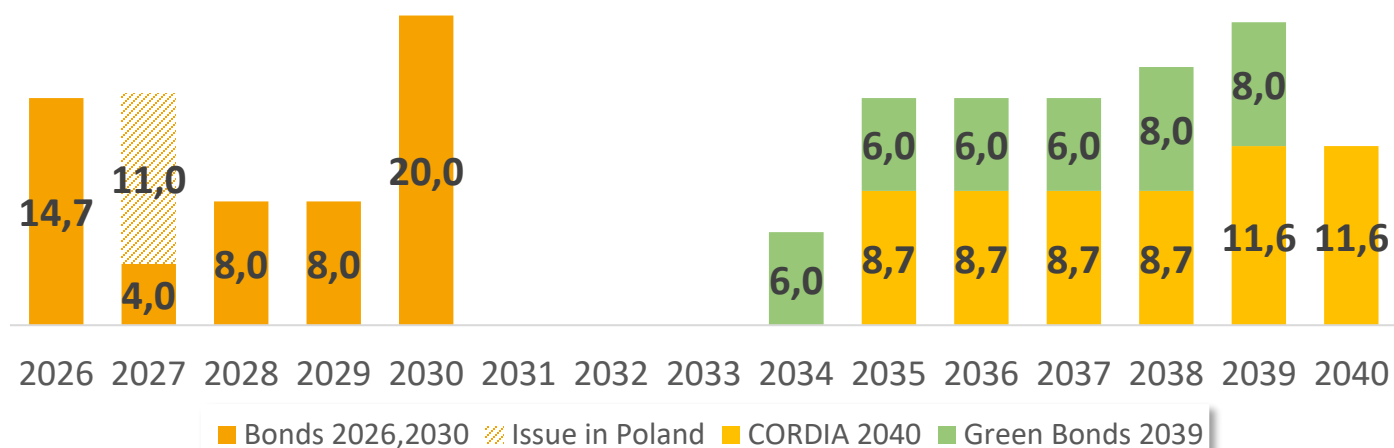
At the end of 2025:

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

CORDIA LONG TERM BONDS at the end of 2025

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

Bonds face value repayment shedule [HUFbn]



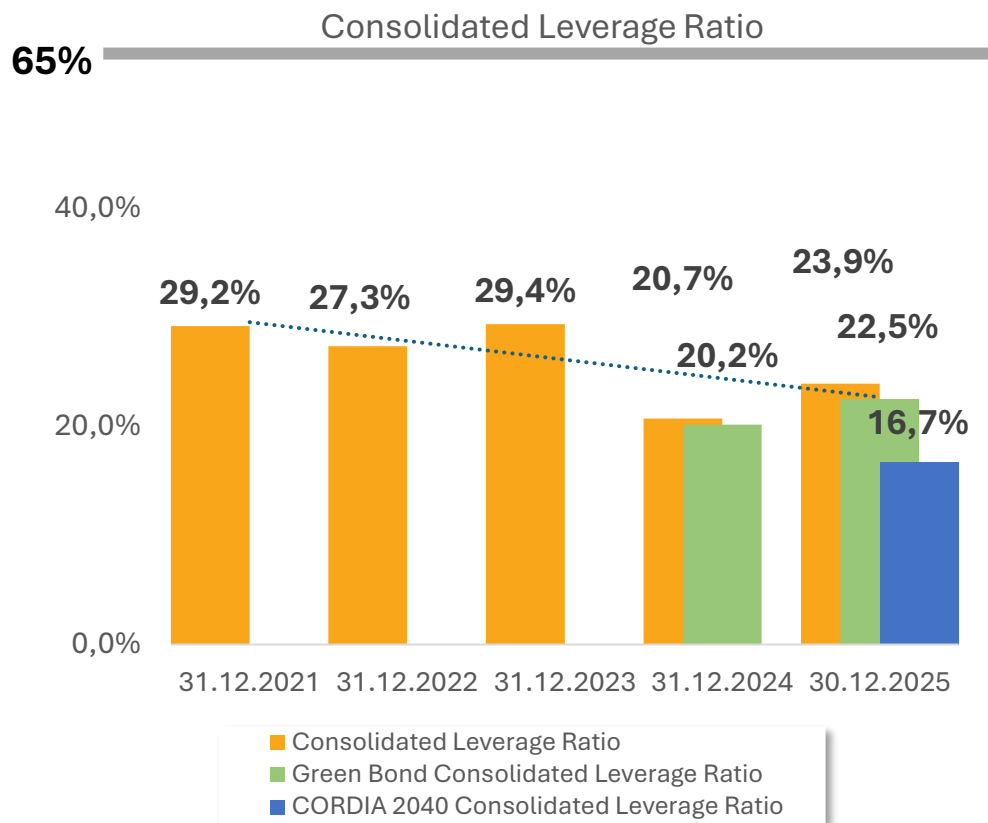
Source: Issuer;

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

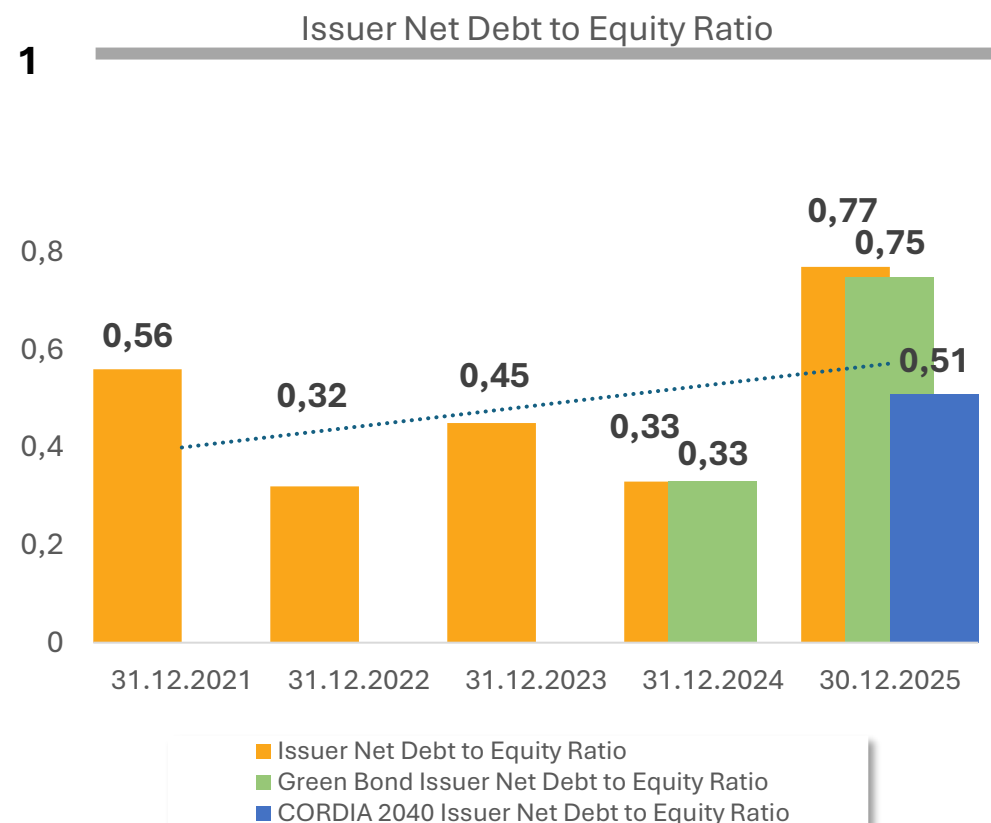
Financial Statement data converted at an average exchange rate published by MNB on the balance-sheet date: 100 HUF / 1,097 PLN

- At the end of 2025, the average weighted coupon on bonds issued was **5,7%**
- During the reporting period, the following bond issues have been amortised /redeemed: CORDIA2026/I – at HUF 14,7bn
- In May 2024, CORDIA issued Green Bonds of HUF 40bn with final redemption payment in 2039. Bonds were privately placed with a dedicated institutional investor under CORDIA's Green Finance Framework.
- Green Bonds 2039 amortisation of 15% of face value since May 2034 until May 2037, and 20% of face value since 2038. Coupon paid semi-annually (May, November). Financial undertakings in line with CORDIA2026 and CORDIA2030.
- In June, Cordia issued the second bond issue (CPF1227/I PLN) in Poland of PLN 120,39m with maturity in December 2027, floating interest at WIBOR 6m + 4,5% margin. Bonds are listed on ATS Catalyst market WSE
- In October 2025, Cordia successfully issued the CORDIA 2040 Bond in Hungary through a private placement, raising EUR 150.0m with a 15-year maturity
- In December 2025, Scope affirmed Cordia's BB- rating and revised Outlook to Stable from Negative. Scope has also affirmed the BB- senior unsecured debt rating.

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



Consolidated Leverage Ratio ≤ 65 %



Issuer Net Debt to Equity Ratio ≤ 1

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

Strategic alignment of investment horizons with bond maturity profiles

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

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

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

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

Source: Issuer



CORDIA

Member of Futureal Group





INVESTOR MEETUP

FUTUREAL **FUTUREAL**
INVESTMENT PARTNERS

CORDIA **hello! PARKS** **FEP** FUTUREAL ENERGY PARTNERS

