

11 December 2023, Budapest

ANNOUNCEMENT

Update of Scope rating of Cordia International Zrt

CORDIA International Ingatlanfejlesztő Zártkörűen Működő Részvénytársaság (seat: 1082 Budapest, Futó utca 43-45. II. em.; company registration number: Cg.01-10-048844; registered with the companies' registry kept by the Court of Registration of the Metropolitan Regional Court of Hungary; hereinafter: "**Company**") hereby informs the investors in relation to CORDIA 2026/I HUF Kötvény and CORDIA 2030/I HUF Kötvény ("**Cordia Bond**") about the following:

In relation to the Cordia Bond within the framework of the Bond Funding for Growth Scheme ("**Növekedési Kötvényprogram**") launched by the National Bank, Scope Ratings GmbH (registered seat: Lennéstraße 5., 10785 Berlin, Germany, hereinafter: "**Scope**") has issued an update rating of the Issuer and senior unsecured debt rating.

Scope has downgraded the issuer rating of the Company to BB- from BB and maintained the Negative Outlook. Scope has also downgraded the senior unsecured debt rating to BB- from BB.

According to the report:

"Rating rationale

The downgrade reflects Scope's expectations that new contracted sales will remain low in 2024, which could ultimately put credit metrics under pressure. Scope expects the Company to keep leverage under control and prudently execute its development pipeline. The Negative Outlook continues to reflect poor business conditions for residential property developers amid high inflation and high interest rates..."

The full Scope rating report is available at: (<https://www.scooperatings.com/ratings-and-research/rating/EN/175923>).

CORDIA International Ingatlanfejlesztő Zártkörűen Működő Részvénytársaság