CORDIA
INTERNATIONAL SE

Semi-Annual Report

CORDIA INTERNATIONAL SE & CORDIA GROUP
FOR THE PERIOD ENDED 30 JUNE 2024

INVESTOR
RELATIONS CONTACT

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

cordiahomes.com

Semi-Annual Report

This semi-annual report ("Semi-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 Semi-Annual Report is based on the Company's reviewed (but not audited) by auditor condensed interim separate and consolidated financial information prepared in accordance with the International Financial Reporting Standards ("**IFRS**") for the period January 1, 2024 – June 30, 2024 ("**Reported Period**").

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

1.
MAJOR EVENTS OF THE 1ST HALF OF 2024

Tibor Földi
Chairman of the Board,
Cordia

Following a challenging 2023, the first half of 2024 presented a much more optimistic outlook for CORDIA's business. In Hungary, where we historically have our largest operations, the residential market recovered thanks to an improved economic landscape. Eased inflation prompted the Central Bank of Hungary to cut interest rates, lowering the cost of mortgages. This, coupled with dynamic wage growth, boosted consumer confidence and led to more purchasing decisions. Falling yields on government bonds also spurred a return of investment demand to the residential real estate market.

In contrast, the situation in Poland was different, as the market lost momentum compared to the previous year, which had been driven by the subsidy program "First Apartment!". The termination of the program, which gained vast popularity among buyers, at the turn of the year led to a postponement of purchases in anticipation of the second edition of the program, "Loan for a Start", and the persistently high interest rates. The market held its breath awaiting the decision on the program's launch, which was delayed due to insufficient political support. In the meantime, the market rebuilt its supply side as the number of offers increased to levels seen in recent years, bringing it closer to an equilibrium point.

Against this backdrop, CORDIA delivered very strong results. As in previous periods, our strong financial position allowed us to focus on high margins and active sales price management. The Group contracted 458 apartments in the first half of 2024, a result 67% higher than in the first six months of 2023. In terms of handovers, the Group delivered 404 new units during the first six months of 2024.

During the reporting period, we successfully completed four projects in total across Hungary and Poland. In Budapest, we received occupancy permits for I6 Residence, comprising 162 units, and Naphegy 12, comprising 42 units. In Poland, we obtained occupancy permits for Jaśkowa Dolina 2 in Tricity, comprising 118 units, and our award-winning Modena 1 in Poznań, comprising 272 units. The handovers from Modena 1 will support results in the second half of the year, while the other completed projects already contributed to the first half year results. We also completed our first project in Spain, Jade Tower, and successfully began handovers, with the first deliveries starting in third quarter.

Moreover, during the reporting period, we expanded our offer in Poland by launching three projects, including the luxurious Haffnera Residence in a prime location in Sopot. In Budapest, following the successful sales of the first phase, we began construction of the second phase of Marina City, our prestigious multi-stage project on the banks of the Danube.

From a financial performance perspective, revenues increased by 14.3% to nearly HUF 32.5 billion, while gross profit increased by 13.0% to above HUF 11.3 billion. This was mainly driven by higher average prices of delivered flats and stable project profitability. On the other hand, our pre-tax profit was positively impacted by a HUF 4.1 billion net result from currency exchange gains due to the strengthening of the HUF.

Our strong liquidity position improved again, and considering our financial assets, liquidity reserves—including cash, government bonds, treasury bills, and investment funds—reached a record HUF 115.7 billion. This was driven by strong operating cash flow during the reporting period, as well as the fact that in the first half of 2024, CORDIA managed to secure long-term financing that will fuel our growth in the coming years. The company conducted a private placement of Green Bonds with a total face value of HUF 40 billion. These bonds have a 15-year maturity and provide us with long-term, stable financing for the development of projects with cutting-edge energy-saving solutions. Additionally, we successfully issued bonds in Poland with a total face value of PLN 120.4 million, allowing us to refinance existing debt in that market and increase our exposure to Polish investors.

In summary, I believe that the first half of 2024 was very successful, during which we laid further foundations for CORDIA's future growth. I would like to thank our investors, partners, and colleagues for their continued support, which enables us to realize our plans.

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 located in separate legal entities – so called "management companies" that hire specialists in all locations. These local teams are supported by the Group's competence center in the headquarter. The "management companies" develop and operate real estate projects that are incorporated in separate project SPVs. More information about organizational structure of the Group and its subsidiaries may be found in Note 3 in the Condensed Interim Consolidated Financial Information for the period ended on 30 June 2024.

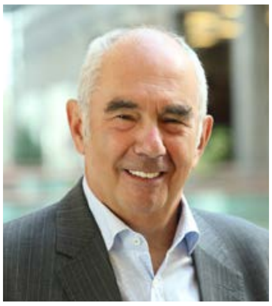
The ultimate beneficial owner of CORDIA International Ingatlanfejlesztő SE with its registered office in Budapest, Hungary is Mr. Gábor Futó (as the main shareholder).

As the end of June 2024, 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
- **Mrs. Johanna Mezővári** – Member of the Board of Directors, Chief Operating Officer

Founders and co-owners

Mr. Gábor Futó
Co-founder and main shareholder



Dr. Péter Futó
Co-founder and shareholder

Board of Directors

Mr. Tibor Földi
Chairman of the Board

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

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

Country Managers

Mr. Tomasz Lapinski
Country Manager of Poland

Mr. Mauricio Mesa Gomez
Country Manager of Romania & Spain

Mr. András Kárpáti
Co-Country Manager of 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 since August 2020 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 an 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 with 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. (formerly Polnord S.A. prior change of the name in 2023) acquisition or acquiring a stake in ARGO Properties N.V.

Further, land acquisition is based on strict underwriting with volumes and duration differentiated by geography depending on the 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

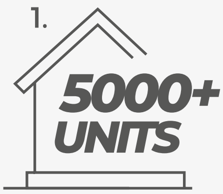
The Group uses strict underwriting criteria based on location, land cost, demand and supply dynamics, and project profitability. The Group focuses on markets with at least 5 000 sales of newly built units per year with appropriate micro locations for mid-market segment assets and avoids overpaying for 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 prefer 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 5000+ 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 in 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 the 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 costs 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

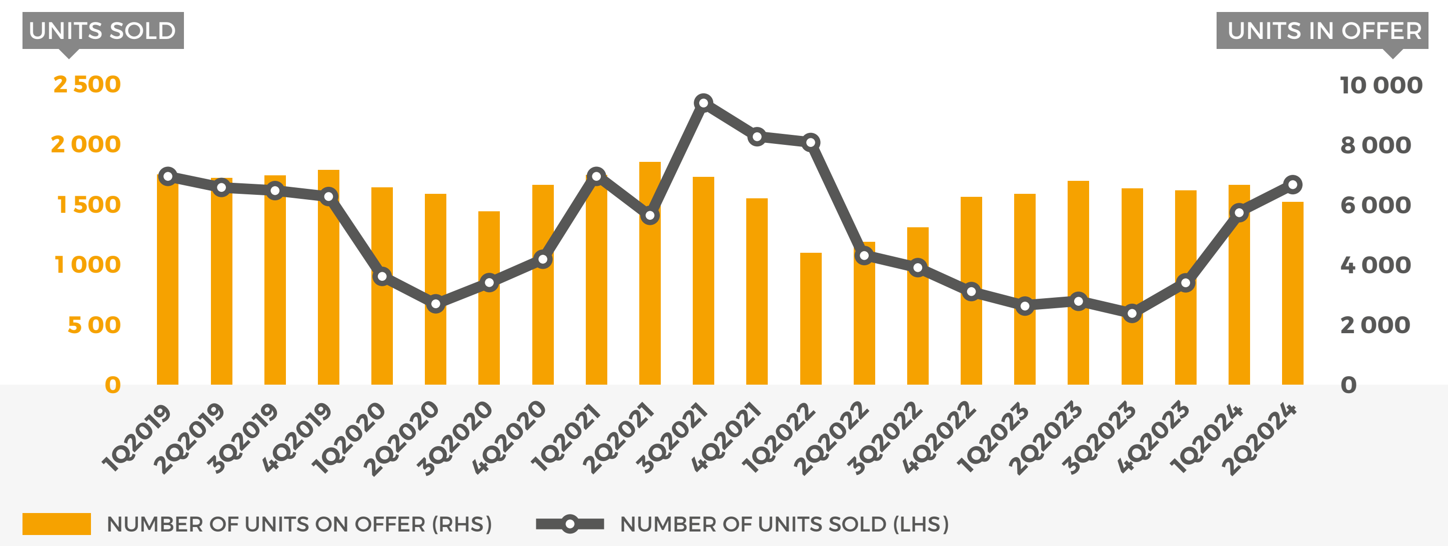
The first half of 2024 showed a strong upward trend in the number of transactions in the primary residential market in Budapest. Sales in the first half (1H) of 2024 totaled more than 3,100 units, representing a 121% increase compared to the first half of 2023. The market recovered after transaction volumes had been hit by high inflation and increased mortgage costs in previous years. The volume of transactions was at a similar level to those observed in 1H 2021 and 1H 2022, before harsh economic conditions fully impacted demand. Sales grew due to rising real wages, lower inflation, and mortgage rates falling to an acceptable level.

Another important factor was the decline in yields on government bonds, which caused a shift in investment demand towards real estate. A further positive factor for the market was the extension of the 5% housing VAT tax for another two years (until the end of 2030) for building permits obtained by the end of 2026. Additionally, housing subsidies, which were restructured at the beginning of the year, may have provided some stimulus to the market.

On the supply side, there were 6,120 available flats at the end of June 2024, slightly below the 6,500 flats available at the end of the previous year. In the longer term, supply dropped to levels seen at the end of 2022 and remained below the average level of previous years (2017-2023: 6,600). In recent years, the market has typically held enough stock to meet at least two years of demand. However, by June 2024, the supply in Budapest could only meet five quarters of demand, based on sales activity in the previous four quarters, suggesting strong over-demand in the market.

The chart below presents sale volumes and number of units on offer since 2019:

New-build apartments market size in Budapest



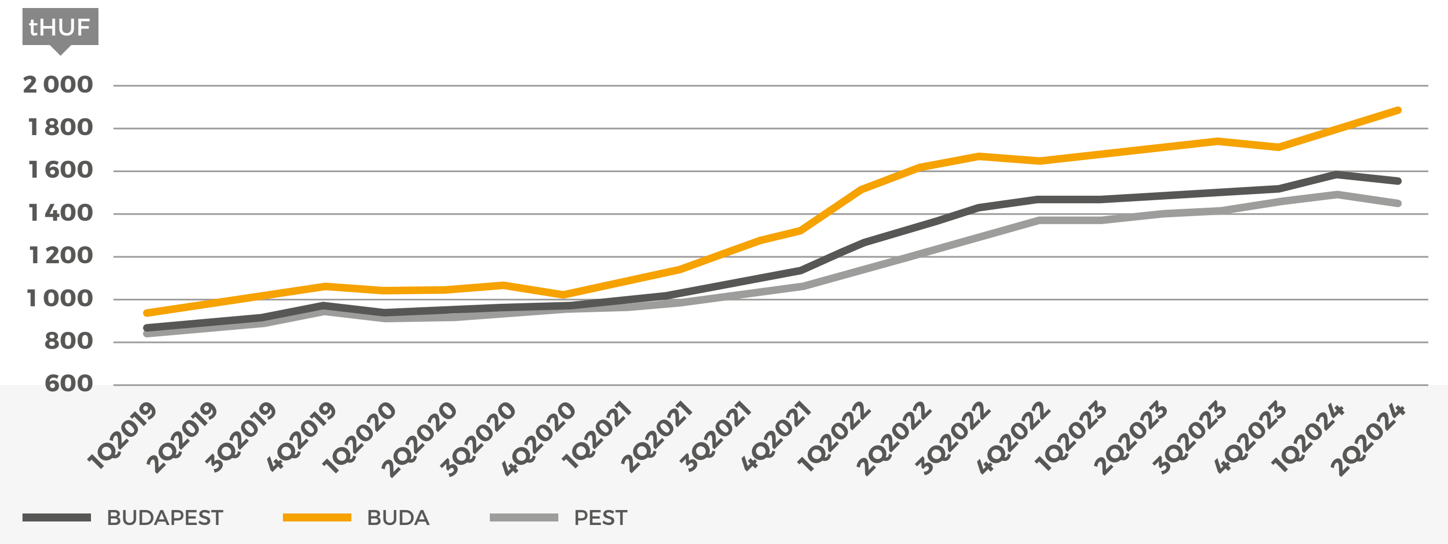
Source: Cordia Group

HUNGARY

Budapest's primary market started the year with a price increase, but this was followed by a slight decline in the average price in the second quarter of 2024.At the end of the first half (1H) of 2024, the average offer price of newly built apartments in Budapest was 1,555,000 HUF/sqm, representing a 2.3% increase compared to 1,520,000 HUF/sqm in December 2023.

In non-exclusive projects on the Buda side, the average offer price reached 1,880,000 HUF/sqm, which was 10.1% higher than in December 2023 (1,707,000 HUF/sqm). In contrast, on the Pest side, the average price amounted to 1,450,000 HUF/sqm by the end of 1H 2024, reflecting a slight correction of -0.3% compared to the end of the previous year (1,454,000 HUF/sqm).

New-built offer price/sqm in Budapest, on Buda and Pest side



Source: Cordia Group, JLL

POLAND

Warsaw, Cracow, Tri-City, Poznan, Built-to-Sell (BtS) residential market

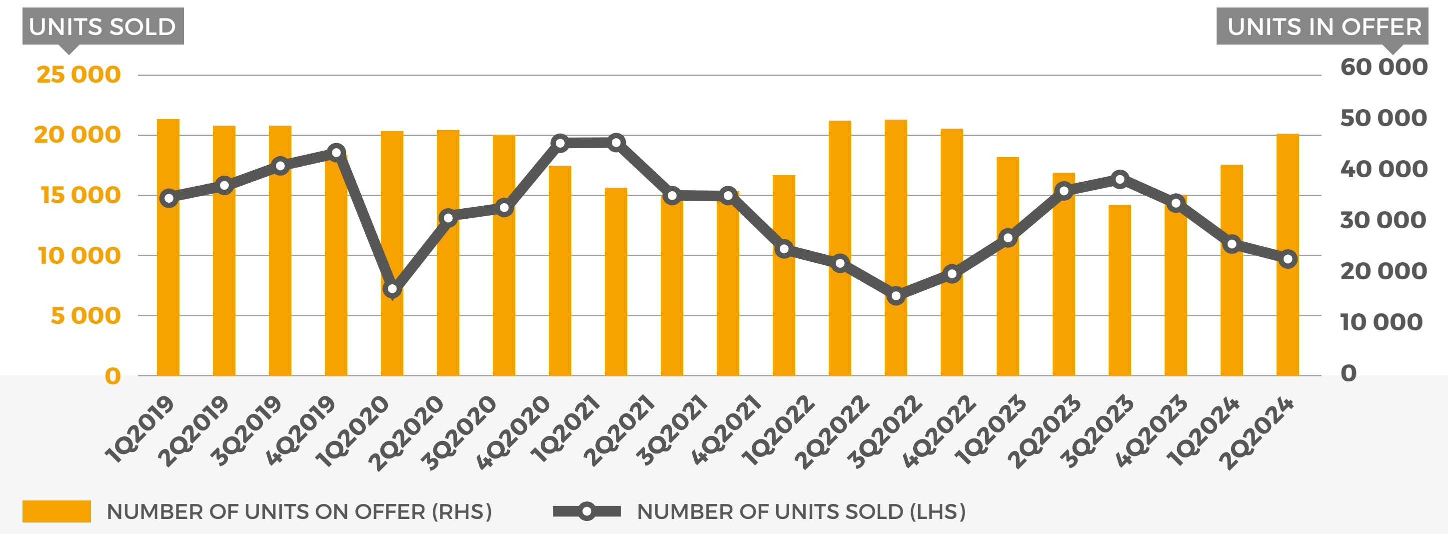
The first half of 2024 saw a decline in sales volumes compared to the first half of 2023. According to a report by JLL (Jones Lang LaSalle Incorporated – Real Estate Agency) on the Residential Market in Poland for 2Q 2024, there were approximately 20,800 primary market transactions in the six largest markets in Poland during 1H 2024, reflecting a 23% decrease compared to 1H 2023. High interest rates on unsubsidized loans, with no outlook for rapid and significant cuts by the central bank, along with prudential buffers further reducing creditworthiness, continued to temper demand.

There was also a reduction in the volume of purchases by investors as rents and supply stabilized, and real interest rates increased due to falling inflation, making alternative investments more attractive. Buyers' purchase decisions were significantly influenced by the new government mortgage subsidy program "Kredyt na Start." The legislative process for the program, introduced in March 2024, was unexpectedly halted in May due to opposition from two parties in the ruling coalition, which caused uncertainty among prospective buyers. On one hand, expectations of a drop in market prices, and on the other, the desire to participate in the program, led buyers to postpone their purchase decisions. In July, the program was announced to launch in January 2025, but it would require agreement from coalition partners.

Regarding supply, the number of units on offer at the end of 1H 2024 amounted to approximately 48,000 units, representing a 34% increase compared to the end of 2023. The theoretical time to sell the available inventory, which is the ratio of the inventory recorded at the end of the quarter to the sales average from the last four quarters, increased from 2.5 quarters at the end of 2023 to 3.8 quarters at the end of 1H 2024, indicating that the previously undersupplied market is moving towards equilibrium.

The chart below presents sale volumes and number of units on offer since 2019:

New-build apartments market size in 6-biggest cities in Poland (Warsw, Cracow, TriCity, Wrocław, Poznań, Łódź)



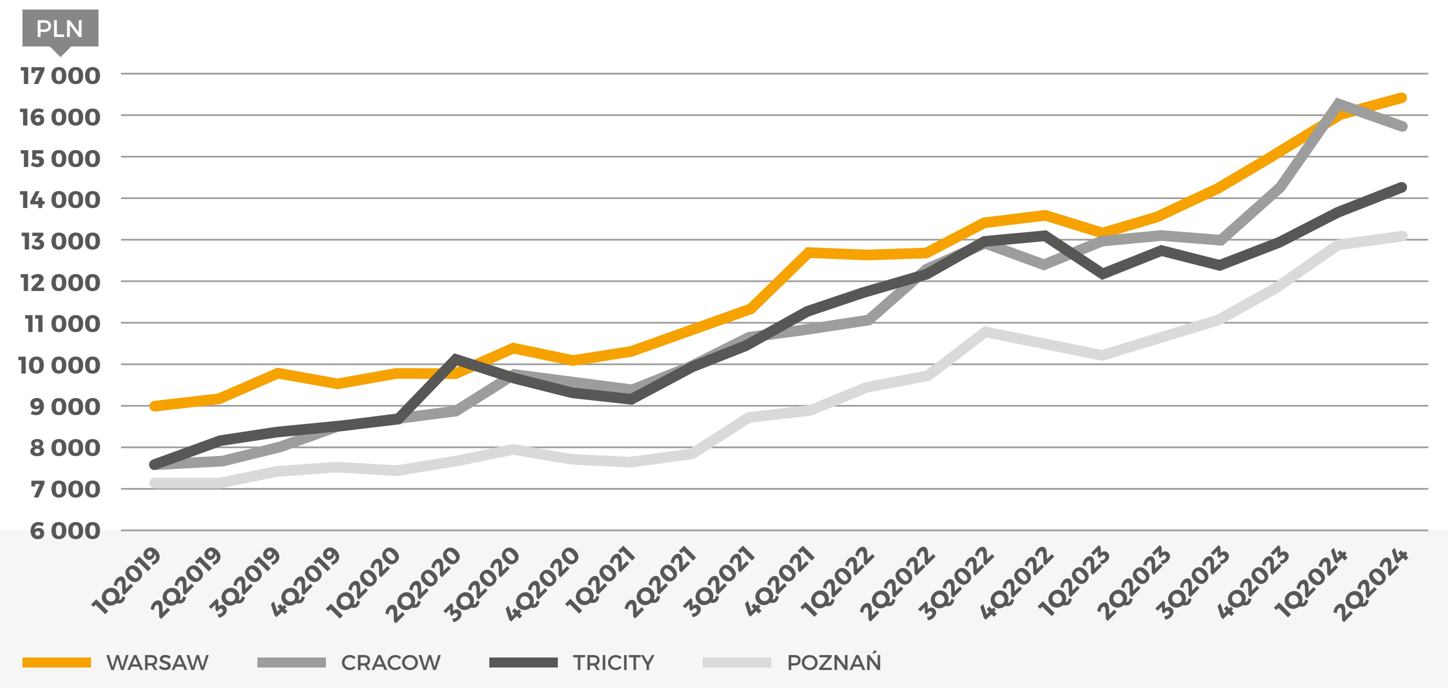
Source: Cordia Group, JLL

POLAND

Despite the decline in sales volumes in the first half (1H) of 2024, primary market transaction prices rose significantly in all the cities where the Group is present. The highest growth was observed in Cracow, where average prices in 2Q 2024 reached 15,778 PLN/sqm, representing a 10.5% increase compared to 4Q 2023. Price dynamics in 1H 2024 in Poznań and Tricity were equal, with both cities experiencing a 10.1% rise, driving prices to 13,089 PLN/sqm and 14,232 PLN/sqm, respectively, in 2Q 2024. The slowest growth was in Warsaw, where prices reached 16,410 PLN/sqm, marking an 8.7% increase compared to 4Q 2023.

The chart below presents price development on markets monitored by the Group in 2019 – 2Q2024.

New-built transaction price/sqm by city



Source: Cordia Group, JLL

ROMANIA

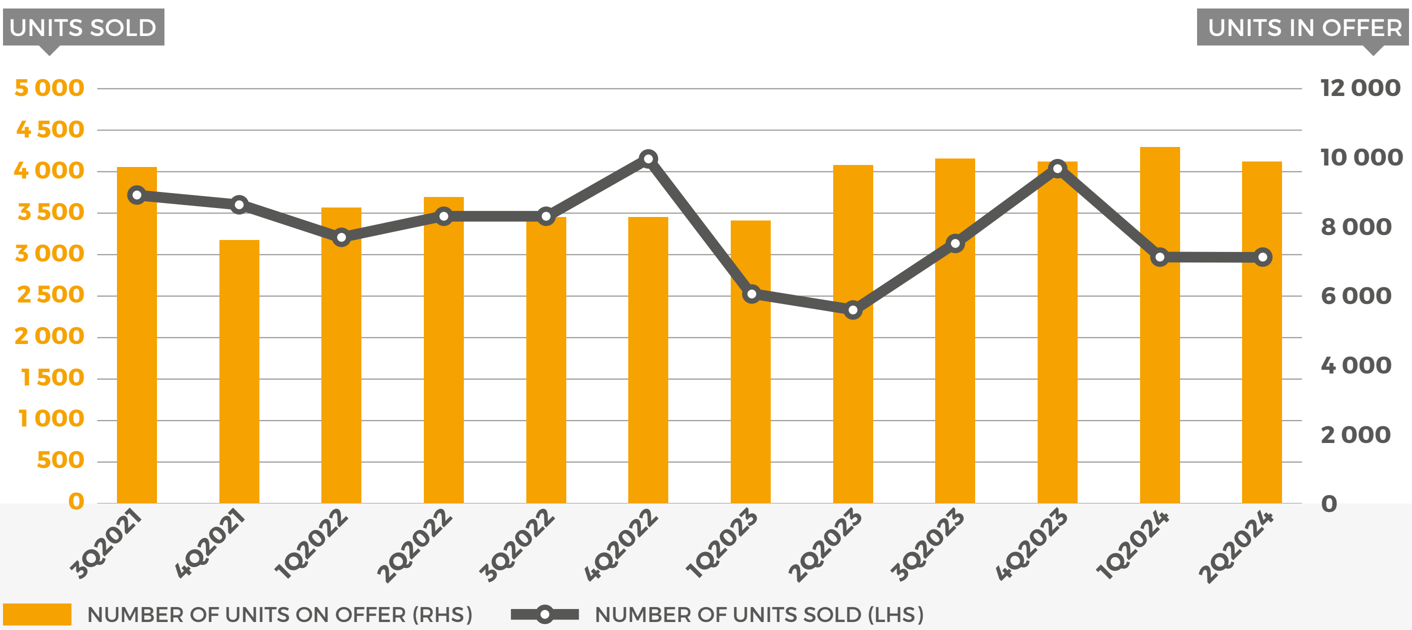
Bucharest Built-to-Sell (BtS) residential market overview

According to the Group's estimates, approximately 5,970 new apartments were sold during the first six months of 2024 in Bucharest, marking significant growth of approximately 22% compared to the 4,900 units sold during 1H 2023. The transaction volume in 1H 2024 was remarkably high, given the current economic context and still elevated interest rates. This trend of heightened demand, which started in Q4 2023, is largely attributable to the fiscal change in VAT. The increase in the reduced VAT rate from 5% to 9%, effective since January 2024, does not apply to pre-sale agreements signed by the end of 2023 and delivered by the end of 2024 at the latest. This trend is likely to continue through the end of the year, as pre-sales from 2022 and 2023 will be finalized. Another factor supporting demand was dynamic wage growth in Bucharest, which boosted consumer confidence in pursuing their acquisition plans.

Supply at the end of 1H 2024 stood at approximately 9,900 units, similar to the figure at the end of 2023. The market remained balanced throughout the first half of the year, as the number of units introduced to the market by developers compensated for the elevated demand.

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

New-built apartments market size* in Bucharest



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

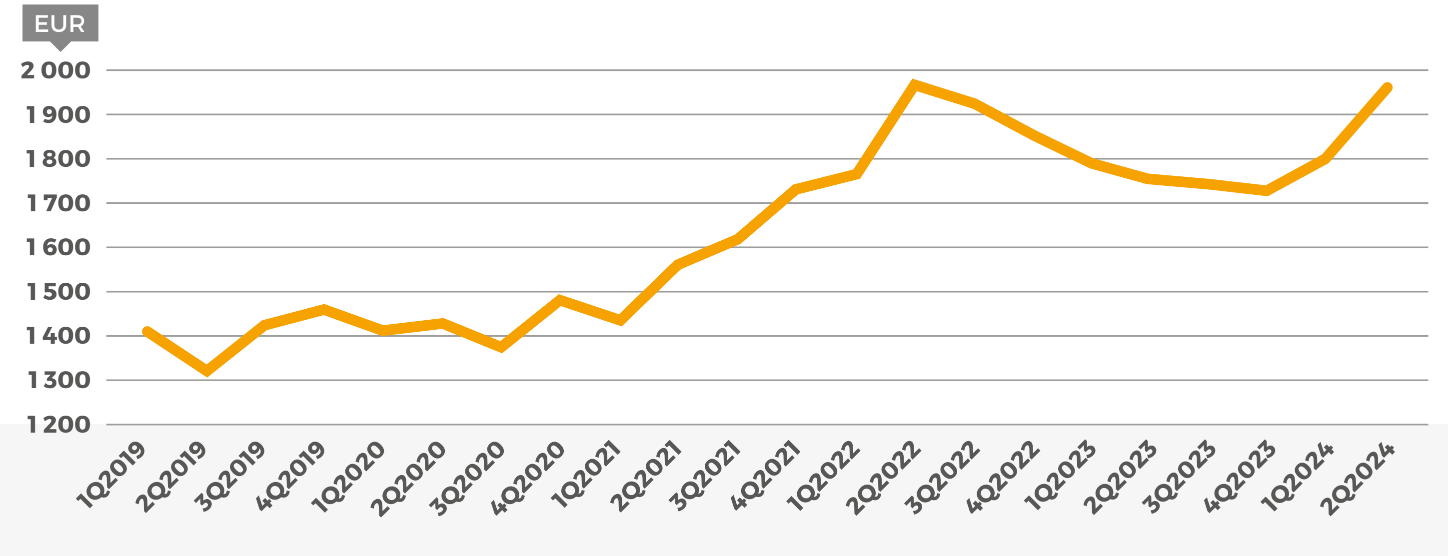
Source: Cordia Group, iO Partners / JLL

ROMANIA

Primary market transaction prices in Bucharest saw a strong rebound during 1H 2024 after six consecutive quarters of decline. Prices reached 1,950 EUR/sqm in 2Q 2024, marking a 13% increase from the 1,725 EUR/sqm recorded in 4Q 2023. This price rise is attributed to steady demand, driven by the aforementioned change in the VAT rate.

The chart below presents the average new-built transactions prices since 2019.

New-built transaction price/sqm in Bucharest



Source: Cordia Group, iO Partners/JLL

SPAIN

Costa del Sol and Marbella Built-to-Sell (BtS) residential market

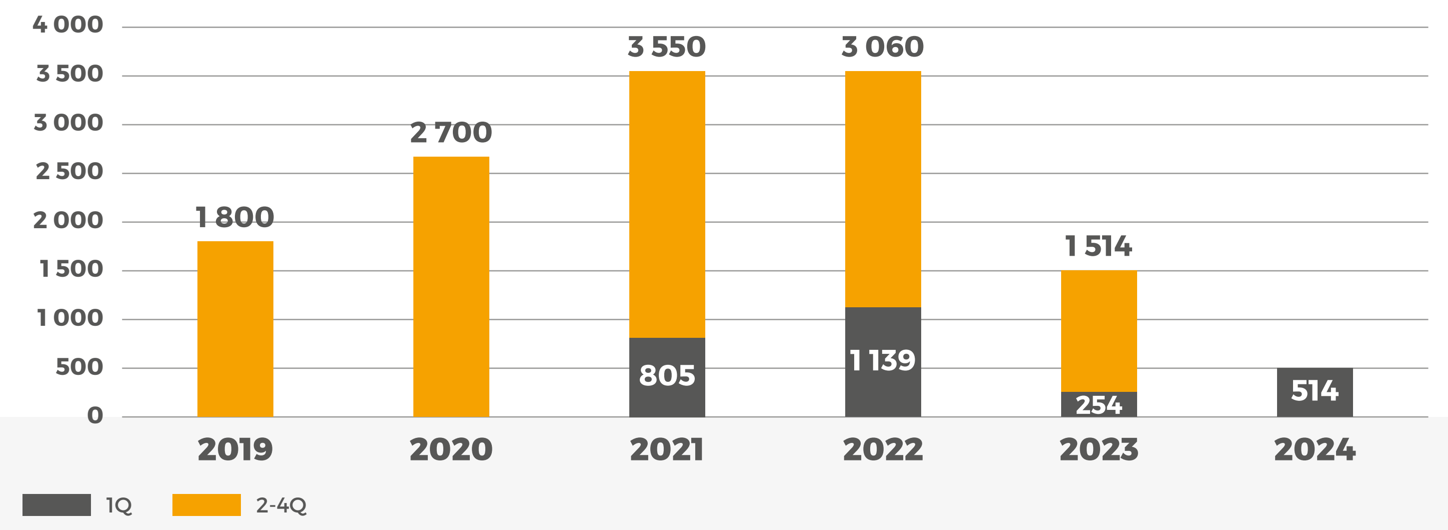
After a decline in the number of transactions in 2023, 2024 began with a significant increase in activity in the primary real estate market in Costa del Sol on a year-over-year basis. According to data published by the Ministry of Public Works (MITMA), approximately 365 new residential units were transferred in the regions of Marbella, Fuengirola, and Mijas in 1Q 2024 (514 in total across the Costa del Sol region), compared to 167 units in the same quarter of 2023, marking a surge of approximately 165%. It appears that after the 2023 correction, which was caused by lower completions of new projects due to construction site halts during the COVID-19 pandemic, the market is readjusting towards long-term balance.

As the Costa del Sol residential real estate market is highly fragmented, no comprehensive market data are available for transaction pricing. However, due to their prime locations and proximity to the coast, the Group's projects are priced significantly above the market average for the region.

In projects directly competing with Cordia's development in Fuengirola, the average offer price ranged between 3,380 and 13,150 EUR/sqm in 2Q 2024. The average price amounted to 8,506 EUR/sqm, compared to 8,170 EUR/sqm in 4Q 2023, reflecting a 4% growth. Prices in projects competing with Cordia's Marbella development ranged between 4,980 and 10,090 EUR/sqm in 2Q 2024. The average price was 7,860 EUR/sqm, up from 6,810 EUR/sqm in 4Q 2023, indicating a 15% increase. Regarding the Group's project in Mijas, prices in directly competing projects ranged between 3,430 and 10,890 EUR/sqm in 2Q 2024, with the average price at 5,695 EUR/sqm, marking a 27% increase compared to 4,490 EUR/sqm in 4Q 2023.

The chart below presents the number of deliveries in new-built residential units in the Costa del Sol region since 2019:

New-built units delivered in Costa del Sol



Source: CAI Soluciones de Ingenieria

UNITED KINGDOM

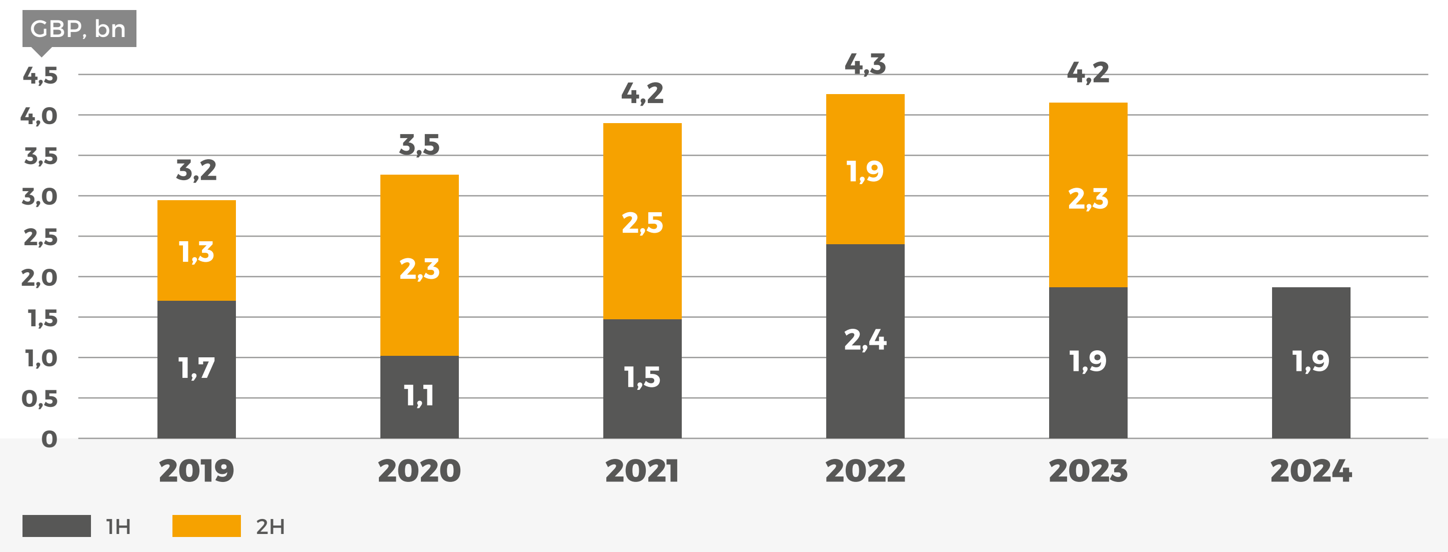
UK and Birmingham Built-to-Rent (BtR) residential market overview

BtR (Build to Rent) investment volume in the UK remained strong in 1H 2024, totaling £1.9 billion, which is comparable to the same period in 2023. Although the still-elevated cost of financing proved to be a headwind for the sector, easing inflation prompted the Bank of England's rate-setting committee to cut interest rates by 0.25% in August. As the cost of debt decreases, transactional activity levels are expected to increase further, with more forward funding opportunities emerging. Following weaker activity last year, build cost inflation eased in 2024, which is likely to support the supply side by reducing pressure on margins and improving project viability.

Meanwhile, annual BtR asking rents outside of London rose by 4.2% in the year to May 2024, according to the Knight Frank BtR Rental Index, signaling a return to more sustainable levels of rental growth after recent double-digit increases. Wage growth remained solid, outpacing rental inflation, which, combined with the structural rental demand-supply imbalance, is likely to support further rent increases.

The chart below shows BtR investment volumes in the UK since 2018:

BtR investment volumes in the UK



Source: Cordia

Macroeconomic environment

The macroeconomic environment improved in the first half of 2024 compared to 2023 across the countries where the Group operates. Monetary tightening measures implemented across Europe since early 2022 notably slowed inflation rates, which, though still above central banks' targets, were visibly lower by the end of 1H 2024 compared to the end of 2023, with the exception of Spain, where inflation slightly increased. Lower inflation rates led central banks in all the countries, to begin to communication or continue a cycle of monetary easing, which improved conditions for real estate financing.

The decline in inflation rates and subsequent interest rate cuts contributed to higher economic activity in the covered countries, as GDP readings for 2Q 2024 were markedly better than in the comparable period last year and for the whole of 2023. Poland recorded the highest growth, followed by Spain and Hungary, which recovered from the contraction experienced in 2023. Slow growth was noted in the UK and Romania, with Romania being the only country to experience slower GDP dynamics than in the previous year.

The labor market remained healthy during the first half of 2024, with unemployment rates at low levels. However, in all the covered countries, unemployment increased by 10 to 20 basis points compared to the end of 2023. The only exception was Spain, where the unemployment rate, though still high compared to other markets, dropped by 60 basis points during the reported period, marking another record-low level.

Data with the major macroeconomic gauges are presented in the table below:

	June 2024				
Macroeconomic indicator	**Hungary**	**Poland**	**Romania**	**Spain**	**UK**
Real GDP 2Q2024 % (yoy)	1,3%	4,0%	0,8%	2,9%	0,9%
Inflation - HICP June % (yoy)	3,6%	2,9%	5,3%	3,6%	2,8%
Unemployment Rate	4,3%	3,0%	5,5%	11,5%	4.1% *
Interest Rates (6M Money Market)* or Central Banks key base rates (August 2024)	7,00%	5.75%	6,5%	4,25%	5,00%

* for period May 2024 - July 2024

Source: National Statistic Offices, Eurostat, Bloomberg

2.1.4.

Key Projects

HUNGARY

Modern homes in a constantly developing part of Pest. In one of the most sought after locations in the downtown apartment rental market, close to universities and offices.

i6 Residence

City: **Budapest**
Status: **Completed**
NSA total: **8 326 sqm**
Number of residential units: **162**
Number of sold units: **134**

First 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 1

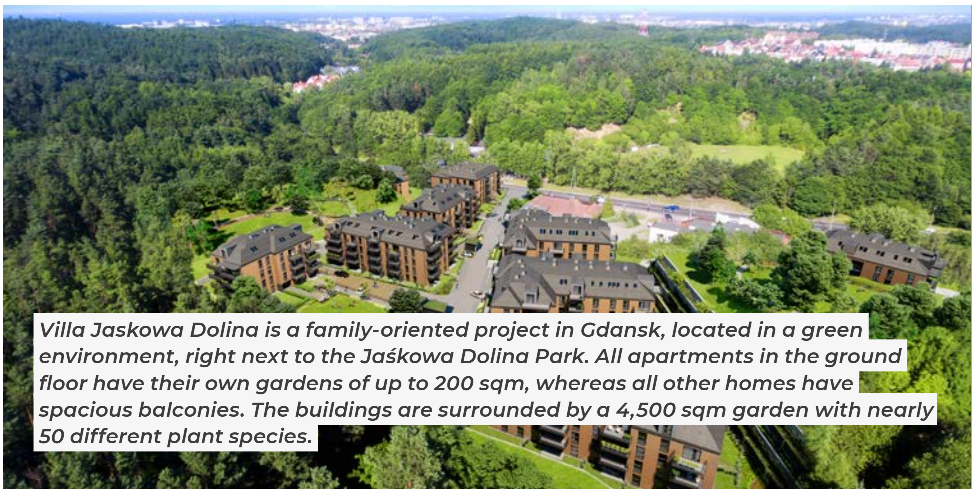
City: **Budapest**
Status: **Under Construction**
NSA total: **14 520 sqm**
Number of residential units: **185**
Number of sold units: **84**

Sasad Resort's newest phase features 128 homes in 3 buildings. The ground-level apartments have private gardens, while the remaining properties come with spacious terraces. Sasad Resort's distinct concept and prime location have contributed to its increasing popularity as a residential complex in Buda over the past few years.

Sasad Resort Sky

City: **Budapest**
Status: **Under Preparation**
NSA total: **9 665 sqm**
Number of residential units: **128**
Number of sold units: **0**

POLAND



Villa Jaskowa Dolina is a family-oriented project in Gdansk, located in a green environment, right next to the Jaśkowa Dolina Park. All apartments in the ground floor have their own gardens of up to 200 sqm, whereas all other homes have spacious balconies. The buildings are surrounded by a 4,500 sqm garden with nearly 50 different plant species.

Villa Jaśkowa Dolina (Phase 2)

City: **Tri-City**
Status: **Completed**
NSA total: **7 543 sqm**
Number of residential units: **118**
Number of sold units: **88**

Haffnera Residence is project of two, elegant 5-storey apartment buildings, which will be 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 Preparation**
NSA total: **7 740 sqm**
Number of residential units: **133**
Number of sold units: **31**

Port Island Resort is a unique seaside project located in the Stogi district of Gdansk. It is an extremely attractive location, surrounded by greenery, directly on a sandy beach, and at the same time in a city with extensive infrastructure and great tourist potential. A total of eight buildings with 400 turnkey investment apartments will be built here in four stages (two buildings with 101 units in the first stage), including also restaurant, swimming pool, saunas and fitness area.

Port Island Resort (4 Phases)

City: **Tri-City**
Status: **Under Preparation**
NSA total: **17 524 sqm**
Number of residential units: **392**
Number of sold units: **0**

ROMANIA

Parcului 2 is located in the capital of Romania's most dynamically developing neighbourhoods. It has a 3,000 sqm private courtyard and the complex is one of Romania's first ever smart residential development projects: every single apartment will come complete with integrated smart home technology.

Parcului (Phase 2)

City: **Bucharest**
Status: **Completed**
NSA total: **12 138 sqm**
Number of residential units: **220**
Number of sold units: **204**

The project will be located in the heart of District 2, Bucharest. Situated just a few steps away from the serene shores of the picturesque Tei Lake , this exclusive community offers a harmonious blend of modern living and natural beauty. The project will be developed under the principles of safety and healthy living. The condominium will provide the comfort and wellbeing of the future residents by incorporating the most advanced and modern construction solutions, technologies and environmental sustainability. The project will comprise 226 apartments design for the high segment of the residential market.

Petricani Romsilva

City: **Bucharest**
Status: **Under Preparation**
NSA total: **15 066 sqm**
Number of residential units: **221**
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: **89**

Located a 10-minute drive from the town of Fuengirola, the first phase of the development will include 81 homes, with a total of 615 homes across six phases. The project will be built in a quiet setting next to a golf course, offering sea views and featuring two, three, and four-bedroom apartments, swimming pools, and a range of amenities.

Mijas 1

City: **Mijas**
Status: **Under Preparation**
NSA total: **8 451 sqm**
Number of residential units: **71**
Number of sold units: **0**

UNITED KINGDOM

Lampworks

City: **Birmingham**
Status: **Under Construction**
NSA total: **9 013 sqm**
Number of residential units: **151**
Number of sold units: **0**

Digbeth (Mosley street)

City: **Birmingham**
Status: **Under Preparation**
NSA total: **23 284 sqm**
Number of residential units: **366**
Number of sold units: **0**

2.1.5.

Operational performance

Number of residential units contracted** by country

For the period ended June 30, 2024

In number of units	2024H1	2023H1
Hungary	239	126
Poland	208	123
Romania	6	15
Spain	3	8
UK	2	2
TOTAL NUMBER OF UNITS CONTRACTED	**458***	**274***

* Numbers include 7 units in 2023H1 sold in joint venture projects in which Cordia holds 50% stake (Marina Life 1&2 and Stacja Kazimierz 4&5)

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

During first half of 2024 the Group contracted 458 units, which accounts for 67% increase compared to first half of 2023 in the following breakdown:

Hungary: The Hungarian market had the highest contribution to the unit sales in the Group. During the first half of 2024 sale contracts for 239 units were concluded, which is a 89% increase compared to the same period in 2023. The increase was the result of improved demand from our customers and higher available units for sale when compared to 2023.

Poland: Sales in Poland were up at 208 units level vs 123 in the same period in 2023. The result was achieved due to launches of new projects and higher offer when comapring to the same period in 2024.

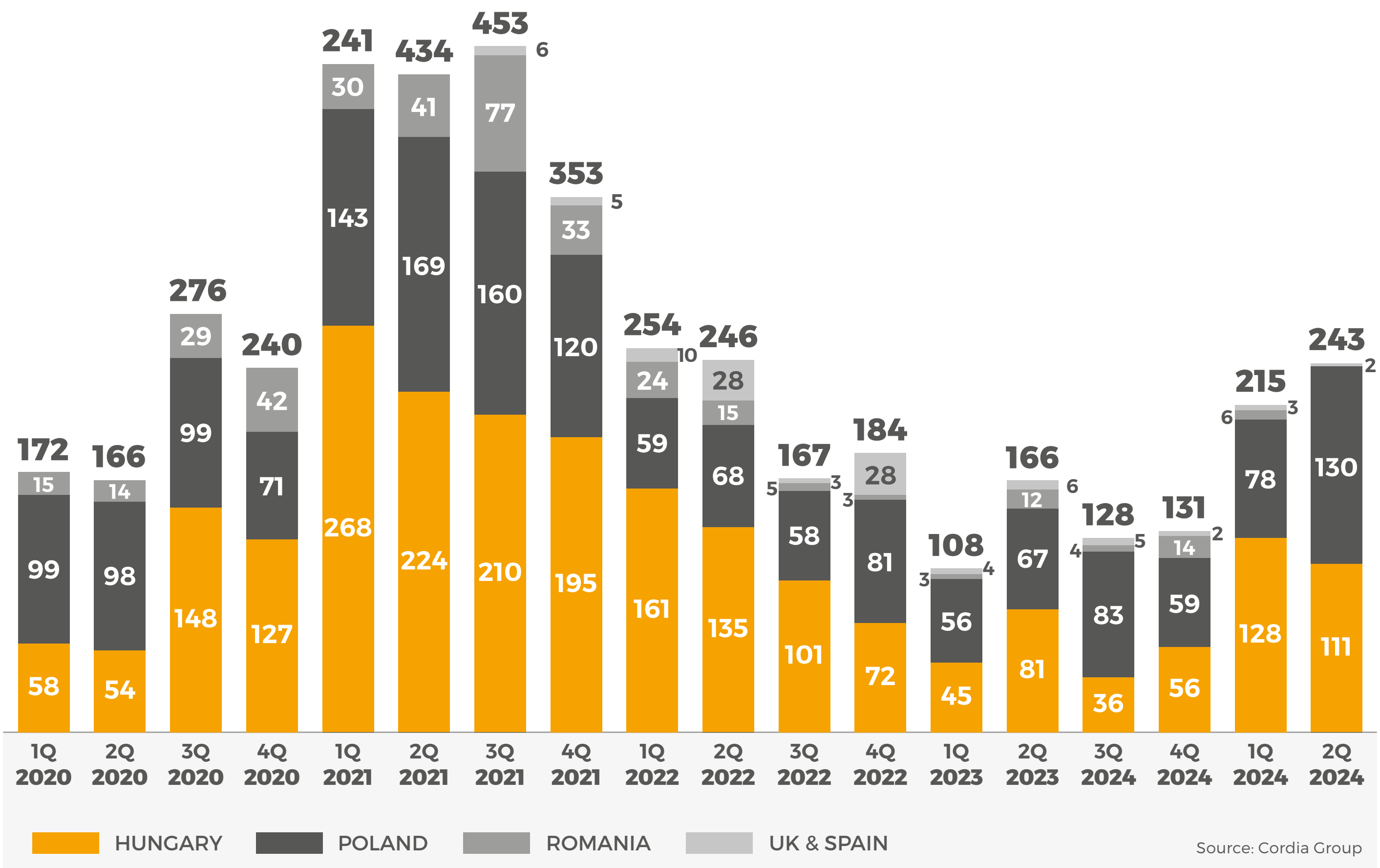
Romania: The Group contracted 6 units in Romania. The main reason for lower sales compared to the same period in 2023 was our goal to maximize margins vs volumes. Additionally due to prolonged permitting process Cordia was not able to launch new projects in Bucharest.

Spain: Because of the fact that Cordia's first project in Spain (Jade Tower Project in Fuengirola) was successfully sold in previous years the pace of sales slowed in the 1H of 2024 to 3 units.

UK: In the 1H of 2024 Group continued sales of its relatively small project the Gothic 1, which is our first completed project in Birmingham. It was 2 units compared to 2 in the 1H of 2023.

At the end of June 2024, the Group had 1 361 residential units available for sale both in "Completed" and "Ongoing construction" projects.

Residential units contracted** quarterly in the last 5 years



* Numbers include 7 units in 2023, 46 units in 2022, and 182 units in 2021 sold in joint venture projects in which Cordia holds 50% stake (Marina Life1&2 and Stacja Kazimierz 4&5)

** Group accounts units as contracted when at least 10% of the value is paid.

Number of residential units delivered to customers by country

For the period ended June 30, 2024		
In number of units	**2024H1**	**2023H1**
Hungary	207	173
Poland	168	168
Romania	27	63
UK	2	2
Total number of units contracted	**404**	**406**

During the Reported Period, the Group handed over 404 units, almost the same number than in the comparative period of 2023. Four residential projects reached completion in three of which the handover process of 322 units started in 1H 2024, compared to the three projects on 568 units in the 1H 2023. Handovers in Modena phase 1, our biggest project for this year, has started in August. The group expects higher deliveries in the second half of 2024 than in the first half.

Additionally, 1 unit was delivered to customers in Marina Life 2 in Hungary. The Marina Life is joint venture with a 50% Cordia stake, where the Group is in charge of managing the project including the handovers of units to customers.

The results of joint venture projects were 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 13 in Condensed Interim Consolidated Financial Information for period ended 30 June 2024.

Recently completed projects on group level

Project name	Country	City	Comple-tion	NSA TOTAL	Number of units (residential + commercial)	NSA Avaliable for sale, 30.06.2024	Units Available for sale, 30.06.2024	Units handed over, 30.06.2024
Naphegy 12	Hungary	Budapest	2024	3 348	42	833	9	18
I6 Residence by Cordia	Hungary	Budapest	2024	8 326	162	1 606	28	97
Jaśkowa Dolina 2	Poland	Tricity	2024	7 543	118	2 212	30	68
Modena 1	Poland	Poznań	2024	14 819	272	6 141	84	0
Jade Tower	Spain	Fuenghirola	2024	13 542	116	3 411	27	0
TOTAL COMPLETED				**47 605**	**710**	**14 203**	**178**	**183**

Source: Cordia Group

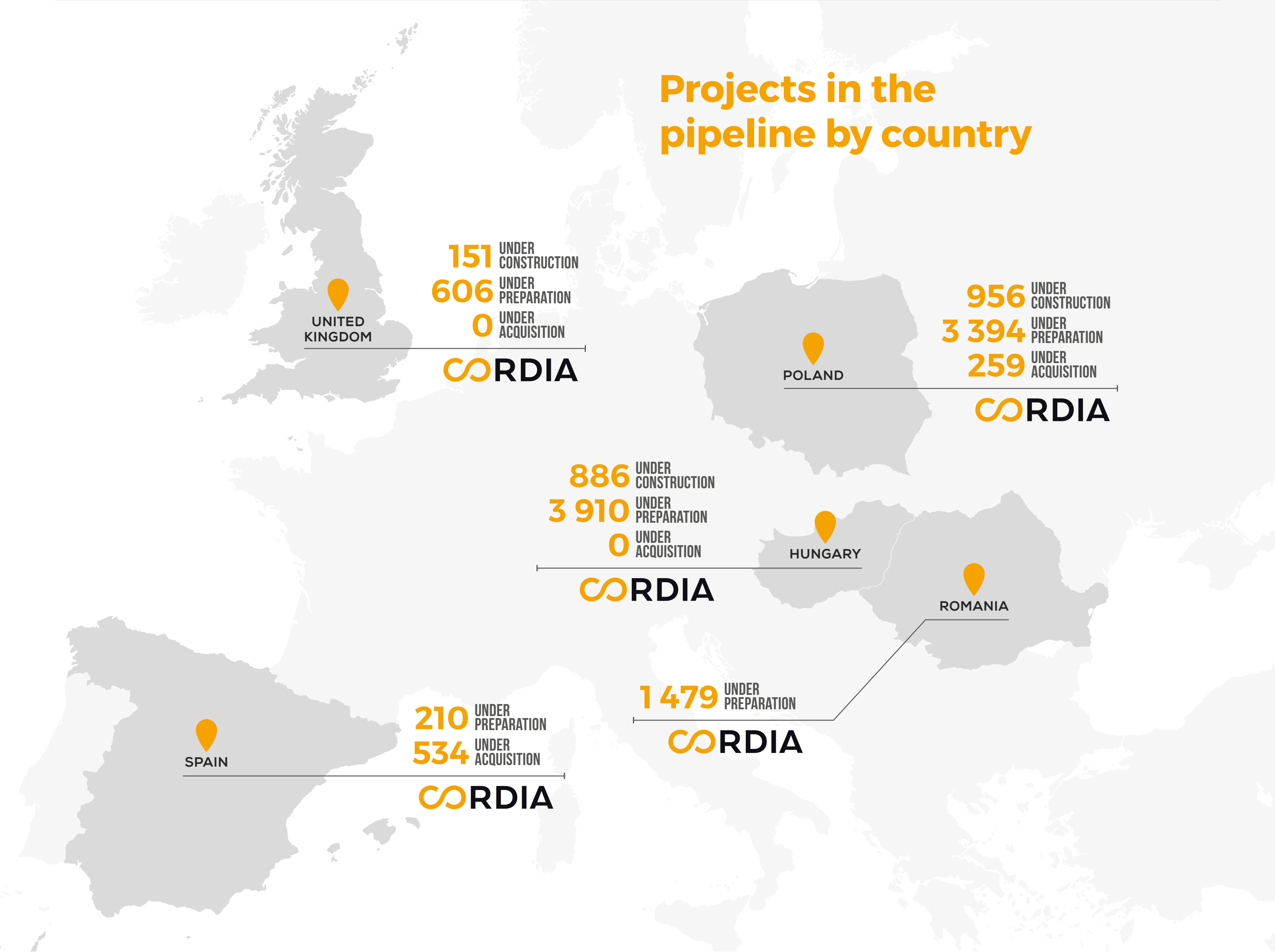
During the Reported Period, the Group completed the construction works of four projects with 47 605 sqm of Net Saleable Area representing 710 units, of which 532 have already been sold.

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 Avaliable for sale, 30.06.2024	Units Avaliable for sale, 30.06.2024
Sasad Resort Sunrise	Hungary	Budapest	2024	11 083	153	7 950	107
Corvin Next by Cordia	Hungary	Budapest	2025	5 514	100	3 344	60
Woodland 1	Hungary	Budapest	2025	14 545	257	10 732	184
Marina City 1	Hungary	Budapest	2026	14 520	185	8 855	101
Marina City 2	Hungary	Budapest	2027	14 522	191	14 522	191
Leśna Sonata	Poland	TriCity	2024	7 591	113	4 268	60
Hi Mokotów	Poland	Warsaw	2026	13 312	225	12 527	216
Craft Zabłocie	Poland	Cracow	2025	4 116	95	4 116	87
Haffnera Residence	Poland	TriCity	2025	8 002	133	6 239	102
Lampworks (BtR)	UK	Birmingham	2026	9 013	151	9 013	151
TOTAL UNDER CONSTRUCTION				**102 218**	**1 603**	**81 566**	**1 259**

Source: Cordia Group

At the end of June 2024 the Group's portfolio comprised 1 603 apartments and commercial units under construction in 10 projects. Approximately 24% of units in the Built-to-Sell ongoing projects have already been contracted. For details of the ongoing projects, please see the table above.



Projects under preparation

The Management of the Group estimates that at the end of June 2024 the landbank of the Group allows for developing 9 965 units, mainly apartments, with some minor Net Saleable Area ("NSA") in a commercial area. Most of it, 9 172 units had the status "under preparation", with fully secured legal title to the land. There were 793 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 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	• 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 feed-backs. • 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 construction 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 costs 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 of 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 developments

Revenues

For the period ended June 30			
In million of Hungarian Forints (MHUF)	2024H1	2023H1	% change
Revenue from sale of real estate and rental income	31,422	27,531	14.1%
Other revenue	1,069	905	18.1%
Total revenue	**32,491**	**28,436**	**14.3%**

During the first half of 2024 the revenue of the Group reached HUF 32.5 bn with the revenue from sales of real estate and rental income being HUF 31.4 bn. Revenues were positively driven by the higher average price of delivered units compared to the same period of 2023, which approximately increased by 12.8%.

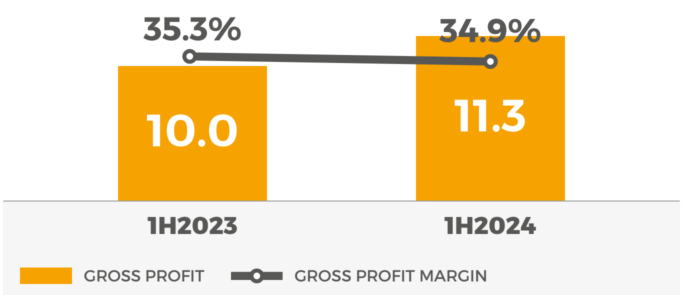
There were no sales of non-core land plots during the reporting period.

Gross Profit

In the first half of 2024 Gross profit increased by 13% y-o-y, to HUF 11.3 bn, and the gross margin was stable on 34.9% level as compared to the 35.3% gross margin in the same period of 2023. Detailed information about **Gross profit from sale of real estate** and **Gross margin from sale of real estate** are presented in the table below:

	Gross Profit from sale of real estate (mHUF)		Gross margin from sale of real estate	
	2024H1	2023H1	2024H1	2023H1
Cordia Group	10,424	9,319	33%	34%

Gross profit (HUF bn) and gross profit margin (%)



Operating profit reached HUF 7.9 bn, with operating margin at 24.2%. When comapred to operating profit in 1H of 2023 it is higher by , HUF 1 bn, due to higher Other operating income driven by HUF 2.3 bn VAT tax court claim won in May 2024 and alredy paid in August. On the other hand increasig Selling and marketing expenses driven by higher sales was not diluted by deliveries and corresponding gross margin in the reoprting period.

Net finance income of HUF 3.05 bn was mainly driven by**:**

a) HUF 4.1 bn net positive effect on currency exchange
b) HUF 0.9 bn interest income
c) HUF 2.3 bn Interest expense and Bond interest expense
d) HUF 0.5 bn gain on sale of financial assets

For more details, please refer to Note 10 of the Company's Condensed Interim Consolidated Financial Information for the period ended on 30 June 2024.

Share of profit/(loss) in associate and joint venture reached HUF 0.84 bn, and was mainly driven by positive results in Argo Properties N.V. in an amount of HUF 0.83 bn in the reporting period. For more details, please refer to Note 13 of the Company's Condensed Interim Consolidated Financial Information for the period ended on 30 June 2024.

Profit before taxation for the period at HUF 11.8 bn, was higher than the profit of HUF 3.9 bn in the same period a year ago. However major driver for the difference was HUF 3.05 bn positive result on currency exchange in reporting period, vs HUF 5.0 bn negative result on currency exchange in the first half of 2023 related to HUF volatility.

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

For the period ended June 30, 2024			
In millions of Hungarian Forints (MHUF)	2024H1	2023H1	% change
Revenue	**32,491**	**28,436**	**14.3%**
Cost of sales	**21,150**	**(18,400)**	**14.9%**
Gross profit	**11,341**	**10,036**	**13.0%**
% margin	34.9%	35,3%	
Selling and marketing expenses	(3,315)	(1,918)	72,8%
Administrative expenses	(2,268)	(2,187)	3.7%
Net gain/loss from fair valuation of investment and development properties	(19)	1,138	n/a
Other expenses	(942)	(839)	12,3%
Other income	3,080	643	379%
Operating profit	**7,877**	**6,873**	**14.6%**
% margin	24.2%	24,2%	
Net finance income/(expense)	3,049	(3,344)	n/a
Share of profit/(loss) in associate and joint venture	837	385	117,4%
Profit before taxation	**11,763**	**3,914**	**200.5%**
Profit for the period	**11,702**	**3,563**	**228.4%**
% margin	36.0%	12,5%	
Profit for the period attributable to owners of the parent	**11,750**	**3,571**	**229%**
% margin	29.0%	12,6%	
Total comprehensive income for the period, net of tax	**11,922**	**2,905**	**310.4%**

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

For the period ended June 30, 2024			
In millions of Hungarian Forints (MHUF)	2024H1	2023H1	% change
Revenue			
Interest revenue	3,432	3,720	(7,7%)
Total investment income	**3,432**	**3,720**	**(7,7%)**
Total operating income	**22**	**19**	**15,8%**
Administrative and other expenses	(65)	(36)	80,6%
Other expense	(107)	(4)	2575%
Interest expense	(2,007)	(1,375)	46%
Total operating expenses	**(2,179)**	**(1,415)**	**54%**
Other financial result	612	1,570	(61%)
Fair value change of instruments measured at fair value through profit and loss	2,817	7,961	(64,6%)
Foreign exchange gain	6,956	455	1428,8%
Foreign exchange loss	(3,564)	(5,050)	(29,4%)
Foreign exchange - net gain / (loss)	**3,392**	**(4,595)**	**n/a**
Share of net profit of investments accounted for equity method	**1,653**	**(823)**	**n/a**
Profit before taxation	**9,749**	**6,437**	**51.5%**
Income tax expense	**(237)**	**(1)**	**23600%**
Profit for the period	**9,512**	**6,436**	**47.8%**
Other comprehensive income/(loss)	**1,015**	**(1,434)**	**n/a**
Total comprehensive income for the period, net of tax	**10,527**	**5,002**	**110.5%**

2.2.2.

Major Balance Sheet developments

Total Balance Sheet value increased by 24.4% to HUF 357.2 bn at the end of June 2024 when compared to the end of 2023.

The most important developments in **Assets** of the Group were as follows:

- Increase in **Inventory** due to new projects development and construction of existing projects by HUF 14.1 bn.
- Increase in **Cash and cash equivalents** by HUF 23 bn due to strong operating cash flow and successfull new financing issues in the period.
- Increase in **Other long-term assets** by HUF 26 bn due to new investments in our liqiudity reserve portfolio to funds and other investments.

Due to atractive interest rates environment, and excess liquidity, the Group actively managed its cash position and will continue to do so in 2024. The range of acceptable financial instruments include term deposits, treasury bills, government bonds, money market funds, absolute return market neutral funds, Fund of Funds (like Pure Alpha Absolute Return Fund of Funds) and other financial instruments with similar risk profile.

More information about Group invetment portfolio can be found in Note 15 of Condensed Interim Consolidated Information.

Cash and Cash equivalents position of the Group increased significantly, from HUF 50.8 bn to HUF 73.9 bn compared to December 2023. The major components of Cash and Cash equivalents changes were:

- Increase in operating cash flow by HUF 10.9 bn driven by stong sales
- Decrease in investing activities cash flow by HUF - 25.4 bn due to investments of HUF 25.6 bn in long-term financial funds and other financial investments.
- Increase in financing activities cash flow by HUF 37.5 bn due to HUF 50.7 bn proceeds from bond issue and HUF 10.6 bn bond repayment.

The **Liabilities** increased by 32.2%, from HUF 180.6 bn as at December 31, 2023 to HUF 238.7 bn as at the end of June 2024. The major driver was increased debt due to successful issuance of Green Bonds in Hungary but also Series B bonds aimed for Polish investors.

In the first half of 2024 the structure of the Balance Sheet, remained very strong and considering our financial assets, liquidity reserves— including cash, government bonds, treasury bills, and investment funds—reached a record HUF 115.7 bn.

The Group **Total Equity** was at HUF 118.4 bn and the major driver for **Total Equity** change was Profit for the period.

Net Consolidated Debt* increased by HUF 15.4 bn and amounted to HUF 73.8 bn. Major driver of change was successful Green Bond Issue in Hungary and Series B bonds in Polnad. More inforation about Bonds and Bonds Undertaikings can be found in Note 27 of Condensed Interim Consolidated Information.

* For purpose of calculation, Net Consolidated Debt are defined as in CORDIA2026/I and CORDIA2030/I Bonds Terms and Conditions, for more details, please refer to Note 27 in CORDIA International SE. Condensed Interim Consolidated Financial Information

Selected data from the Condensed Interim Consolidated Statement of Financial Position

In millions of Hungarian Forints (MHUF)	June 30, 2024	December 31, 2023	% change
Assets, including:	**357,172**	**287,110**	**24.4%**
Non-current assets	**63,491**	**34,988**	**81.5%**
Investment properties	5,033	4,971	1,2%
Property, plant and equipment	2,362	2,311	2,2%
Investments accounted for using equity method	25,250	24,088	4,8%
Other long-term financial assets	26,321	345	x75
Restricted cash	1,462	0	-
Current assets	**293,589**	**252,034**	**16.5%**
Inventory	187,281	173,187	8.1%
Restricted cash	2,224	2,510	(11.4%)
Other financial assets	12,966	12,050	7,6%
Cash and cash equivalents	73,881	50,825	45.3%
Assets classified as held for sale	**92**	**88**	**4,5%**
Equity including:	**118,450**	**106,529**	**11.2%**
Share capital	18,014	18,014	-
Share premium	13,461	13,461	-
Retained earnings	84,413	72,663	16.2%
Net assets attributable to non-controlling investment unit holders	**-**	**0**	**-**
Liabilities including :	**238,722**	**180,581**	**32.2%**
Non-current liabilities	130,900	91,916	42,4%
Current liabilities	107,822	88,665	21.6%

Selected Data from the Condensed Interim Separate Statement of Financial Position

In millions of Hungarian Forints (MHUF)	June 30, 2024	December 31, 2023	% change
Assets including:	**276,312**	**232,265**	**19%**
Non-current assets	**185,060**	**170,064**	**8.8%**
Long-term receivables - related parties	47,793	68,248	(30%)
Investment in subsidiaries	127,445	101,666	25.4%
Current assets	**91,252**	**62,201**	**46,7%**
Short-term receivables - related parties	28,705	25,593	12,2%
Other current assets	9	8	12,5%
Other short-term financial assets	11,930	12,425	(4%)
Cash and cash equivalents	46,765	20,528	127.8%
Equity including:	**156,010**	**145,483**	**7.2%**
Share capital	18,014	18,014	-
Share premium	13,461	13,461	-
Retained earnings	119,890	110,378	8.6%
Liabilities including:	**120,302**	**86,782**	**38,6%**
Non-current liabilities	104,096	70.955	46.7%
Current liabilities	16,206	15,827	2.4%

2.3.

ESG IMPACT REPORT – PURSUING THE HIGHEST STANDARDS

WE ALWAYS STRIVE TO CREATE LONG-LASTING VALUE, ENHANCE 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 determinate, and we handle this even more responsibly.

2.3.1.

Protecting the environment through clear measures

Smart urbanization and showcasing 15-minute city quarters

Our projects are always easily accessible by public or community transportation, and are located within well-developed infrastructural hubs. Best examples for 15-minute city quarters are Corvin Promenade, or our next flagship urban regeneration development, Marina City. In these walkable locations, we promote healthy, sustainable living by reducing the car dependency in general.

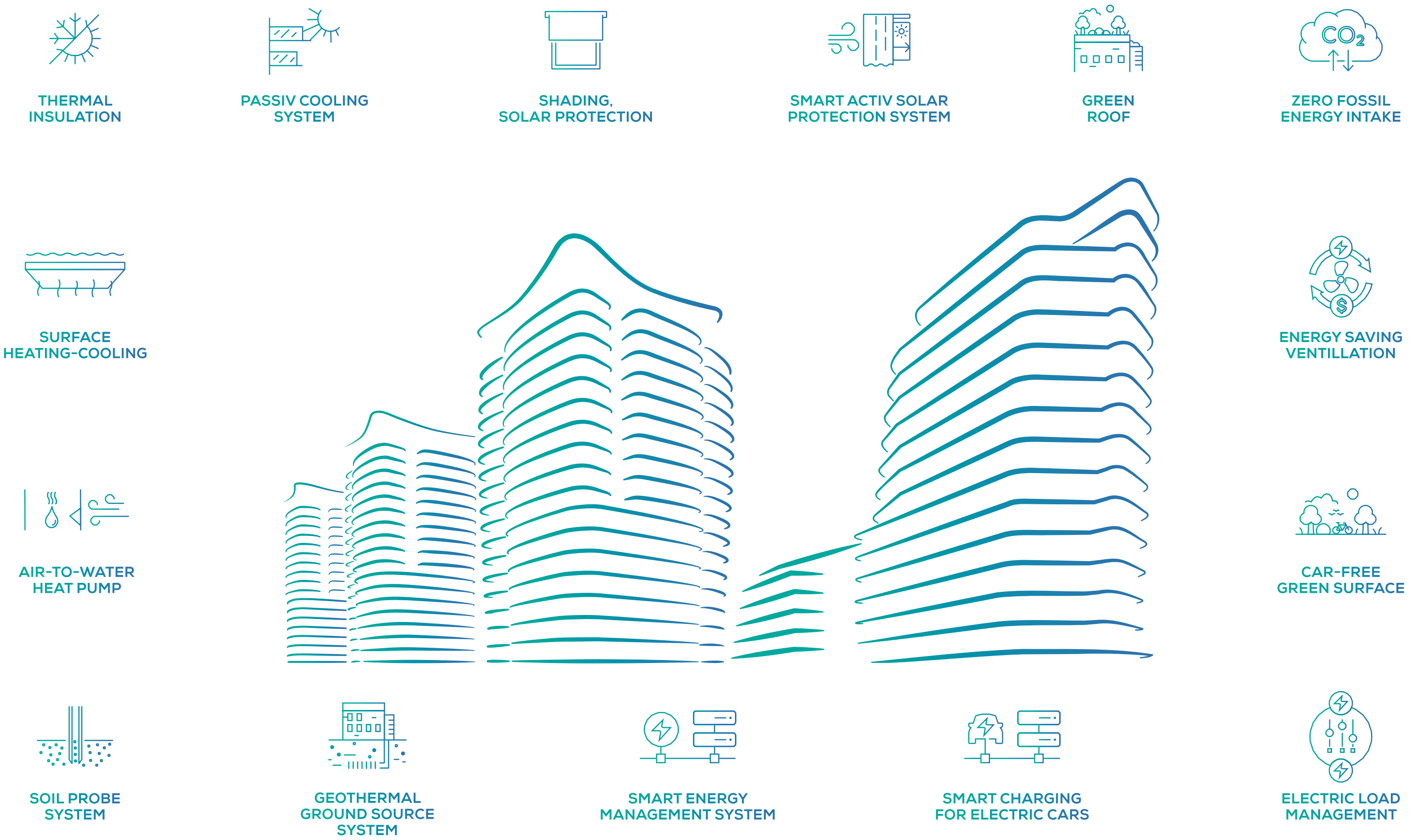
Taking the extra step when it comes to Energy

OUR DEDICATION IS TO TAKE THE EXTRA MILE AND NOT ONLY FULFIL THE MINIMUM STANDARDS: we announced that we would deliver at least 10% better than the minimum criteria for nearly zero-energy buildings, in all our markets.

Outracing net zero

Our flagship project, Marina City will introduce cutting-edge technology solutions to reach 40-65% energy consumption compared to NEZB (nearly zero-energy buildings). We also focus on maximizing renewable energy sources. As our portfolio consists of several residential developments that are part of a complex urban regeneration project, the footprint can be even more determinate, and we handle this even more responsibly.

MARINA CITY AA+ RESIDENTIAL BUILDING'S ENERGY SAVING TECHNICALS



40-65% ENERGY CONSUMPTION COMPARED TO NEZB

73% ENERGY SAVINGS COMPARED TO **FF APARTMENTS**	**48%** ENERGY SAVINGS COMPARED TO **CC APARTMENTS**	**33%** ENERGY SAVINGS COMPARED TO **BB APARTMENTS**	**14%** ENERGY SAVINGS COMPARED TO **AA APARTMENTS**

2.3.2.

Giving back – our extensive CSR activities

Over the last two decades Cordia has been involved in numerous charity activities to support communities. There was a strong focus on encouraging employees to actively contribute to good causes and be part of the solution by participating in numerous social initiatives. Supporting local communities remains a fundamental aspect of our CSR initiatives. Accordingly, we were pleased to support the traditional cultural and arts festival in Budapest's 13th district and to commission a significant mural at our i6 Residence development in District 8. In collaboration with our partners, we are proud to have contributed to the construction of facilities and structures in Bódvalenke, one of Hungary's most underprivileged areas, which aid local children in their developmental and educational pursuits.

In 2020-2022, our group contributed over **HUF 300 million to combat the pandemic** in our markets, and has pledged significant support for **Ukrainian refugees, including a donation of HUF 300 million for humanitarian projects** in Hungary, Poland, and Romania. To date, we've collaborated with a myriad of humanitarian aid organizations and medical groups to assist those displaced from Ukraine.

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

In terms of sales, the upcoming quarters of 2024 may be more challenging than the first six months, particularly in the Polish market, where interest rates remain elevated. Moreover, the Polish government's capacity for introducing new support programs is diminishing. In Hungary, despite a visible softening, we expect structural demand to continue its recovery as market conditions stabilize and interest rates return to normalized levels.

Following the successful launch of Marina City Phase 1, we plan to begin sales for Marina City Phase 2 in the second half of this year, continuing our large-scale urban redevelopment project in Budapest. We also plan to introduce the next stage of the Sasad Resort project to the market.

In Poland, we are still planning to commence construction on three new developments totaling over 300 units. These projects are located in Poznań (Modena Phase 2), Tri-City (Port Island Resort Phase 1), and Warsaw (a small but prestigious family houses project in the Wilanów district).

After the start of handovers in July at Jade Tower in Fuengirola, we are focusing on launching another project in Spain. In Mijas, we aim to begin sales in this project at the turn of this and the next year. This will be the first phase of our landmark 600-unit development in Spain.

In the UK, where falling interest rates should encourage new Build-to-Rent (BtR) investments, the underlying fundamentals are improving. This is positive news for our BtR pipeline, and we are excited to continue construction of The Lampworks, our 151-apartment BtR development in Birmingham.

From a financial results perspective, the commencement of deliveries at both Modena Phase 1 in Poland and Jade Tower in Spain is expected to improve revenues in the second half of 2024 compared to the first half of the year.

2.5.
OTHER INFORMATION AND SUBSEQUENT EVENTS

2.5.1.
Other information

The impact of the Ukrainian-Russian conflict

The Group's management has analyzed the impact of the Ukrainian-Russian conflict at the end of February 2022 and concluded that it has no direct implications for the assets presented in the books at the reporting date. The Group has no direct exposure or business relationships in Ukraine and Russia.

The situation does not have a material effect on the Group's assets and liabilities or its operations.

In the opinion of the management, the war conflict may only exert an indirect implications for the Group through the general economic situation.

For 2024, the management expects the Group's financial position to be stable, based on the cash flow projections, liquidity issues have not been identified for the next 12 months. The management is going to continue to analyze the situation due to the conflict.

2.5.2.
Subsequent events

Completion and change of projects

The Company's subsidiary involved in development of the residential project „Modena 1" obtained the occupancy permit in June 2024 and started to hand over the apartments in August 2024 (comprising 272 apartments) in Poznan.

One of the sub-funds in Budapest involved in development of the residential project „Sasad Resort Sunrise" (comprising 153 apartments) obtained the occupancy permit in July 2024 and the handover will be started in October 2024.

The Company's subsidiary involved in development of the residential project „Leśna Sonata" in Sopot obtained the occupancy permit in September 2024, and will start to hand over the apartments in October 2024 (comprising 113 apartments).

Project bank financing Loans

A new credit facility agreement was signed for the financing of the "Hi Mokotow" project in Warsaw. The loan is provided by PKO Bank Polski S.A. in the total amount of PLN 126.6m.

A new credit facility agreement was signed for the financing of the "Craft" project in Krakow. The loan is provided by Alior Bank S.A. in the total amount of PLN 50.4m.

3

Semi-Annual Condensed Interim Financial Information

The Condensed Interim Consolidated Financial Information of the Company for the financial period ended on June 30, 2024, has been attached to this Semi-Annual Report as Annex I. The Condensed Interim Separate Financial Information of the Group for the financial period ended on June 30, 2024, has been attached to this Semi-Annual Report as Annex II

4

Review Report

The Semi-Annual Condensed Interim Financial Information of the Company and the Group have not been audited, although have been reviewed by an auditor.

The review report of the Condensed Interim Consolidated Financial Information of the Group for the financial period ended on June 30, 2024, has been attached, as part of the financial report, to this Semi-Annual Report as Annex III. The review report of the Condensed Interim Separate Financial Information of the Company for the financial period ended on June 30, 2024, has been attached, as part of the financial report, to this Semi-Annual Report as Annex IV

5

Declarations

5.1.
Declaration on the semi-annual financial report

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

declares

that the Condensed Interim Separate Financial Information of the Company and the Condensed Interim Consolidated Financial Information of the Group (including the comparative data) attached to this Semi - Annual Report, has been prepared in accordance with the applicable accounting standards and during the preparation of which the Company acted in accordance with the best of its knowledge, provides a true and reliable overview as to the Company and the Group's assets, liabilities, financial situation, and profit and loss.

5.2.
Declaration on the 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 Semi - Annual Report, provides a reliable overview as to the Company and the Group's situation, development, and performance, presenting the main risks and uncertainties

Budapest, 30. September 2024

Földi Tibor

Digitálisan aláírta: Földi Tibor
Dátum: 2024.09.30 13:05:12 +02'00'

Tibor Földi
Chairman of the Board

CORDIA

CORDIA 2024 1H RESULTS & SEMI-ANNUAL REPORT