



CORDIA

INTERNATIONAL ZRT.

CONDENSED INTERIM SEPARATE
FINANCIAL INFORMATION FOR THE PERIOD ENDED
30 JUNE 2022

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Condensed Interim Separate Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June			
<i>In thousands of Hungarian Forints (THUF)</i>	Note	2022H1	2021H1
Revenue			
Interest revenue	8	2,464,707	1,292,216
Total investment income		2,464,707	1,292,216
Other income		17,251	0
Total operating income		17,251	0
Administrative and other expenses		46,270	26,640
Other expense		1,556	0
Interest expense	8	1,371,478	1,362,091
Total operating expenses		1,419,304	1,388,731
Other financial income		7,616	0
Other financial expense		42,921	0
Other financial result		(35,305)	0
Fair value change of instruments measured at fair value through profit and loss	10	9,812,608	2,945,866
Foreign exchange gain		4,324,278	192,571
Foreign exchange loss		110,783	1,592,867
Foreign exchange - net gain / (loss)	9	4,213,495	(1,400,296)
Share of net profit of investments accounted for equity method	6	2,059,875	1,080,947
Profit before taxation		17,113,327	2,530,002
Income tax expense		144,310	0
Profit for the period		16,969,017	2,530,002
Exchange differences on translating foreign operations		2,868,892	(768,817)
Other comprehensive income/(loss)		2,868,892	(768,817)
Total comprehensive income for the period, net of tax		19,837,909	1,761,185

The notes on pages 7 to 31 are an integral part of these separate financial statements

Condensed Interim Separate Statement of Financial Position

<i>In thousands of Hungarian Forints (THUF)</i>	<i>Note</i>	30.06.2022	31.12.2021
Assets			
Non-current assets			
Intangible assets		4,597	4,450
Long-term receivables - related parties	5(a)	72,927,616	66,313,619
Investment in subsidiaries	6	106,521,006	92,073,437
Total non-current assets		179,453,219	158,391,506
Current assets			
Short-term receivables - related parties	5(a)	27,207,505	24,516,102
Other current assets		39,876	5,725
Other short-term financial assets	5(e)	294,805	0
Cash and cash equivalents	5(c)	20,640,273	23,162,705
Total current assets		48,182,459	47,684,532
Total assets		227,635,678	206,076,038

The notes on pages 7 to 31 are an integral part of these separate financial statements

CORDIA International Zrt.

IFRS Condensed Interim Separate Financial Information (as adopted by the EU) for the period ended 30 June 2022

<i>In thousands of Hungarian Forints (THUF)</i>	<i>Note</i>	30.06.2022	31.12.2021
Equity and liabilities			
Shareholders' equity			
Share capital	7	18,013,760	18,013,760
Share premium	7	13,461,608	13,461,608
Foreign currency translation reserve		3,720,217	851,325
Retained earnings		97,338,608	80,369,591
Total equity		132,534,193	112,696,284
Non-current liabilities			
Related party liabilities	5(b)	298,885	283,225
Bonds	5(d)	85,670,373	85,796,805
Total non-current liabilities		85,969,258	86,080,030
Current liabilities			
Trade and other payables (current)		22,578	14,993
Bonds	5(d)	242,873	237,177
Related party liabilities	5(b)	8,741,551	6,900,153
Other tax liabilities		125,225	147,401
Total current liabilities		9,132,227	7,299,724
Total liabilities		95,101,485	93,379,754
Total equity and liabilities		227,635,678	206,076,038

The notes on pages 7 to 31 are an integral part of these separate financial statements

Condensed Interim Separate Statement of Changes in Equity

For the period ended 30 June

<i>In thousands of Hungarian Forints (THUF)</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Foreign currency translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance at 01 January 2021	18,013,760	13,461,608	335,303	61,833,826	93,644,497
Total comprehensive income for the period	0	0	(768,817)	2,530,002	1,761,185
Balance at 30 June 2021	18,013,760	13,461,608	(433,514)	64,363,828	95,405,682
Balance at 01 January 2022	18,013,760	13,461,608	851,325	80,369,591	112,696,284
Total comprehensive income for the period	0	0	2,868,892	16,969,017	19,837,909
Balance at 30 June 2022	18,013,760	13,461,608	3,720,217	97,338,608	132,534,193

Please refer to Note 7 for explanation of the equity related movements.

The notes on pages 7 to 31 are an integral part of these separate financial statements

Condensed Interim Separate Statement of Cash Flows

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	Note	2022H1	2021H1
Profit before tax		17,113,327	2,530,002
Adjustments to reconcile profit for the period to net cash used in operating activities:			
Net interest income		(1,093,229)	69,875
Share of net profit of investments accounted for equity method	6	(2,059,875)	(1,080,947)
Other non-cash movement*		(38,825)	113,059
Fair value change of instruments measured at fair value through profit and loss	10	(9,812,608)	(2,945,866)
(Decrease)/increase in liabilities from related parties	5 (b)	1,857,058	(186,479)
Decrease/(increase) in short-term financial assets	5 (f)	(294,805)	8,862,541
Increase in trade and other payables		(57,228)	(20,528)
Decrease/(increase) of related party receivables	5 (a)	(6,406,887)	(7,605,298)
Decrease/(increase) in loan receivables		0	2,133
Interest paid	8	(1,472,767)	(1,472,767)
Interest received		0	90,866
Income tax paid		(135,824)	(25,065)
Net cash (used in)/from operating activities		(2,401,663)	(1,668,474)
Consideration paid for investment in subsidiaries	8	(140,000)	(14,236,533)
Consideration received from sale or redemption of investments	8	0	949,162
Net cash from/(used in) investing activities		(140,000)	(13,287,371)
Loan repayment		0	(615,846)
Net cash from financing activities		0	(615,846)
Net change in cash and cash equivalents		(2,541,663)	(15,571,691)
Cash and cash equivalents at beginning of the year		23,162,705	30,582,651
Effects of exchange rate changes on cash and cash equivalents		19,231	(117,252)
Cash and cash equivalents at end of the year	5 (c)	20,640,273	14,893,708

*The other non-cash movements derive mainly from accrued interest and the foreign currency difference on investments.

The notes on pages 7 to 31 are an integral part of these separate financial statements

Notes to the Financial Statements

1. Background and business of the Company

- (a) **Company name:** Cordia International Private Limited Company ('Cordia International Zrt.')
- Headquarters:** 2nd floor, 43-45 Futó street, 1082 Budapest
- Company registration number:** 01-10-048844
- Statistical number:** 25558098-6810-114-01
- Tax registration number:** 25558098-2-42

Cordia International Private Limited Company ('the Company'), a Hungarian private limited company with its statutory seat in Budapest, Hungary, was established as of 27 April 2016 by Futureal Property Group Kft.

The Company is a holding company focused on managing its subsidiaries. The core business of the subsidiaries is to develop residential properties and then sell residential units.

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

As of 30 June 2022, the Company had the following owners:

- Cordia Holding B.V. as direct controlling party - 98% (place of business: 3030, Prins Hendriklaan 26, 1075BD Amsterdam)
- Finext Consultants Limited – 1.015% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 0.985%

As of 31 December 2021, the Company had the following owners:

- Cordia Holding B.V. as direct controlling party - 98% (place of business: 3030, Prins Hendriklaan 26, 1075BD Amsterdam)
- Finext Consultants Limited – 1.165% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 0.835%

The ultimate controlling party has not changed during 2022. Gábor Futó (as the major shareholder) is the ultimate beneficial owner of CORDIA International Ingatlanfejlesztő Zrt. with its registered office in Budapest, Hungary. The ultimate consolidating entity is FR Group B.V.

The structure of Cordia International Zrt. Group (including companies with indirect ownership only) is presented in Note 2 below.

The auditor of Cordia International Zrt. is PWC Könyvvizsgáló Kft. and the signing director is Márton Kalavszky. PWC Könyvvizsgáló Kft. did not provide any services besides auditing the financial statements.

2. Cordia International Zrt.'s investment in subsidiaries

The investment in subsidiaries comprises the investments in equity shares of group companies and are measured using the equity method in line with IAS 28.

The Company's principal subsidiaries as of 30 June 2022 are set out below. Unless otherwise stated, their share capital consisting of solely ordinary shares are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/Country of incorporation	Ownership interest held by the Company (direct interest)	
		30.06.2022	31.12.2021
Cordia Lands Investment Ltd.	Nicosia, Cyprus	94.95%	94.95%
Cordia New Times Ingatlanfejlesztő Kft.	Hungary, Budapest	70%	70%
Cordia Central Ingatlanfejlesztő Kft.	Hungary, Budapest	100%	100%
Cordia New Ages Ingatlanfejlesztő Kft.	Hungary, Budapest	100%	100%
Cordia Management Szolgáltató Kft.	Hungary, Budapest	1%	1%
Cordia Management Poland sp. z o.o.	Poland	1%	1%
Cordia Belváros Kft.	Hungary, Budapest	70%	70%
Cereman Vagyonkezelő Zrt.	Hungary, Budapest	95%	95%
Cordia Románia Holding A	Hungary, Budapest	100%	100%
Cordia Iberia Holding, S.L.	Spain	100%	100%
Villena Sp. z o.o.	Poland	100%	100%
Cordia Supernova Sp. Z o.o.	Poland	100%	100%
Cordia Polska SP. Z.o.o.	Poland	100%	100%
Cordia Real Estate Funds Luxembourg SICAV-RAIF	Luxemburg	94.65%	94.65%
CDS-Cordia Development Services SRL	Romania	5%	5%
Cordia Europe Holding Kft.	Hungary, Budapest	0.035%	0.035%
Polnord S.A.	Poland	100%	100%
European Residential Investments Vagyonkezelő Kft.	Hungary	100%	100%
Cordia UK Holdings Limited	United Kingdom	100%	100%
Argo Properties N.V	Germany	0.449%	0.449%
Cordia European Residential Investments Vagyonkezelő Kft.	Hungary, Budapest	100%	100%

Due to indirect interest through different group companies, all investments except ARGO N.V. with direct ownership of less than 50% are considered to be subsidiaries. The company has control over these entities as defined in IFRS 10 'Consolidated financial statements' and are therefore accounted using the equity method under IAS 28. The Company holds redeemable shares in Cordia Real Estate Funds Luxembourg SICAV-RAIF. The investments in Cordia Real Estate Funds Luxembourg SICAV-RAIF are accounted for debt instruments and measured at fair value through profit and loss based on IFRS 9.

3. Basis of preparation and measurement

a. Basis of preparation and statement of compliance

The condensed interim separate financial statements of Cordia International Zrt. have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRIC). Separate IFRS financial statements are prepared to provide useful information for bond holders.

Cordia International Zrt. also prepares IFRS consolidated financial statements¹ for bond holders reporting purposes. Accounting policies applied in these financial statements are in line with the accounting policies used for preparation of IFRS consolidated financial statements.

Cordia International Zrt. prepares statutory separate financial statements under local GAAP (i.e. based on the regulations of Act C of 2000 in Hungary, also referred as "HAR"). HAR financial statements serve as the basis for taxation and for all other local regulatory purposes.

The financial statements have been prepared applying a historical cost convention, except for the measurement of investment in subsidiaries which are measured subsequently by using the equity-method in line with IAS 28 and redeemable shares measured at fair value through profit and loss in line with IFRS 9.

The financial statements have been prepared on a going concern basis, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations. The financial statements were authorized by the Boards of Directors of Cordia International on 30 September 2022.

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

This condensed interim separate financial information for the half-year reporting period ended 30 June 2022 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by Cordia International Zrt. during the interim reporting period. Seasonality of operations has no significant impact on the condensed interim separate financial information.

b. New and amended standards

The accounting policies adopted are consistent with those of the previous financial year.

A few new or amended standards became applicable for the current reporting period:

- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before intended use
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 37: Onerous Contracts – Cost of fulfilling the contract
- Annual improvements to IFRS Standards 2018-2020:
 - o IFRS 9
 - o IFRS 16
 - o IFRS 1 First time adoption
 - o IAS 41 Agriculture

The above amendments and improvements to IFRSs do not impact the annual separate financial information of Cordia International Zrt.

¹ Published financial statements are available on the company website: <https://cordiahomes.com/>

4. Capital management

When managing capital, it is the Company's objective to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the profit appropriation, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

There are no covenants imposed on the Company by the terms and conditions of the Bonds issued. For the relevant calculation of the financial ratios which relate to the Undertakings committed by the Company and the Group see Note 6 (e).

5. Financial assets and financial liabilities

This note provides information about the company's financial instruments except the investments which are accounted for using equity method in accordance with IAS 28, including

- an overview of all financial instruments held by the entity
- specific information about each type of financial instrument.

Financial assets at amortized costs

<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	30.06.2022	31.12.2021
Receivables from related parties	5(a)	100,092,200	90,829,721
Other financial assets	5(e)	294,805	0
Loan receivables	5(f)	0	0
Cash and cash equivalents	5(c)	20,640,273	23,162,705
Total financial assets		121,027,278	113,992,426

Financial assets measured at fair value through profit and loss

<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	30.06.2022	31.12.2021
Receivables from related parties	5(a)	42,921	0
Investments measured at fair value through profit and loss	6	54,793,125	45,274,223
Total financial assets at fair value		54,836,046	45,274,223

Receivables from related parties contains a contractual asset to sell EUR in exchange for HUF on the contractual exchange rate.

Financial liabilities at amortized costs

<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	30.06.2022	31.12.2021
Bonds	5(d)	85,670,373	85,796,805
Liabilities to related parties	5(b)	298,885	283,225
Total non-current financial liabilities		85,969,258	86,080,030
<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	30.06.2022	31.12.2021
Trade and other payables		22,578	14,993
Bonds	5(d)	242,873	237,177
Liabilities to related parties	5(b)	8,741,551	6,900,153
Total current financial liabilities		9,007,002	7,152,323
Total financial liabilities		94,976,260	93,232,353

5 (a) Receivables related parties

Receivables from related parties are recognized initially at fair value and subsequently measured at amortized cost calculated with the effective interest rate less provision for impairment. Receivables from related parties are classified as current assets if the payment term is less than 12 months, in any other case they are classified as non-current assets.

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2022	31.12.2021
Loan receivables	72,927,616	66,313,619
Non-current receivables from related parties	72,927,616	66,313,619
Loan receivables	20,028,549	19,626,107
Accrued interest receivables	7,114,244	4,859,060
Financial asset	42,921	0
Other receivables	21,791	30,935
Current receivables from related parties	27,207,505	24,516,102
Total receivables from related parties	100,135,121	90,829,721

The table below presents the movement in loans granted to related parties:

<i>In thousands of Hungarian Forints (HUF)</i>	01.01.2022 - 30.06.2022	01.01.2021 - 31.12.2021
Opening balance	85,939,726	66,731,292
Loans granted	15,440,779	91,493,330
Loans repaid	(12,071,642)	(73,995,846)
Capitalization of Interest	21,568	717,145
Revaluation (FX difference)	3,625,734	993,805
Closing balance	92,956,165	85,939,726

All loans provided to subsidiary companies of the group are unsecured. The loans are denominated in different currencies. The Company dynamically reacts to the financing needs of the subsidiaries and reallocates loans as necessary on a continuous basis. Since the Company is a holding entity, the Management believes that its operating activities include acting as a financial intermediary for its subsidiaries, cash flows related to these related party loan receivables are presented within cash flows from operating activities.

The table below presents the conditions of the most significant related party loan agreements:

As at 30.06.2022

Loan currency	Balance in THUF	Interest rate
HUF	26,559,086	7.00%
HUF	2,822,761	6.00%
HUF	2,385,332	Interest free
EUR	17,554,424	2.03%
EUR	14,598,288	0.48%
EUR	222,169	Interest free
PLN	10,877,791	6.08%
GBP	17,936,314	8.78%

The maturity of the outstanding related party loans is mainly the end of 2024 and the end of 2025, from which THUF 20,028,550 is repayable on demand. The expiration date of the GBP loan is 23 August 2025 and the maturity of the loan in the amount of THUF 26,559,086 is 27 July 2030. Loans bearing no interest considered as short term and payable on demand, therefore the loan receivables are not discounted.

As at 31.12.2021

Loan currency	Balance in THUF	Interest rate
HUF	26,044,145	5.20%
HUF	2,530,176	3.40%
HUF	2,710,000	Interest free
EUR	15,686,139	2.32%
EUR	154,283	1.50%
EUR	13,447,250	1.05%
EUR	784,398	Interest free
PLN	11,785,363	4.27%
GBP	12,797,972	8.08%

Based on the nature of the relationship, the Company has the following related party balances at each balance sheet date:

As at 30.06.2022

Nature of relationship	Partner	Balance in THUF
Loan receivable	Subsidiary	92,956,165

As at 31.12.2021

Nature of relationship	Partner	Balance in THUF
Loan receivable	Subsidiary	85,939,726

5 (b) Liabilities to related parties

Liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2022	31.12.2021
Loans and borrowings	298,885	283,225
Total non-current liabilities to related parties	298,885	283,225
Loans and borrowings	8,596,630	6,824,000
Trade payables	0	0
Other payables	9,212	0
Accrued expenses payable	135,709	76,153
Total current liabilities to related parties	8,741,551	6,900,153
Total Liabilities to related parties	9,040,436	7,183,378

The loans and borrowings are obtained from subsidiaries in the group are unsecured. Since the Company is a holding entity, the Management believes that its operating activities include acting as a financial intermediary for its subsidiaries, cash flows related to these related party loan liabilities are presented within cash flows from operating activities.

The following table shows the conditions of the borrowings:

As at 30.06.2022

Loan currency	Balance in THUF	Interest rate
PLN	8,431,630	8.00%
PLN	298,885	6.08%
HUF	165,000	6.00%

As at 31.12.2021

Loan currency	Balance in THUF	Interest rate
PLN	283,225	4.27%
PLN	6,424,000	8.00%
HUF	400,000	3.40%

The table below presents the movement in loans granted to related parties:

<i>In thousands of Hungarian Forints (HUF)</i>	01.01.2022 - 30.06.2022	01.01.2021 - 31.12.2021
Opening balance	7,107,225	2,800,002
Loans granted	8,481,630	6,841,600
Loans repaid	(6,709,000)	(2,520,339)
Revaluation (FX difference)	15,660	(14,038)
Closing balance	8,895,515	7,107,225

5 (c) Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand. Cash at bank earns interest at floating rates based on daily bank deposit rates.

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2022	31.12.2021
Cash at hand	109	109
Cash at banks	12,519,353	23,162,596
Discount treasury bill	5,120,811	0
Bank deposit	3,000,000	0
Total cash and cash equivalents	20,640,273	23,162,705

The Company purchased discount treasury bills which have an active and liquid market with short-term expiration.

The company made bank deposits which have a maturity of one week.

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

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2022	31.12.2021
EUR	579,119	3,024,325
PLN	9,608,934	11,381,139
HUF	10,250,881	7,769,532
ILS	3,384	965,092
GBP	197,955	22,617
Total cash and cash equivalents	20,640,273	23,162,705

5 (d) Bonds

<i>In thousands of Hungarian Forints (HUF)</i>	2022H	2021H
Opening balance	86,033,982	86,262,488
Interest Accrued	1,352,032	1,355,309
Interest paid	(1,472,768)	(1,472,767)
Closing balance	85,913,246	86,145,030

Cordia International carried out a successful bond issue on 5 November 2019 (Cordia 2026/I).

In 2020 Cordia International has successfully issued a new bond series named "CORDIA2030/I HUF" on 27 July 2020. On 10 December 2020, a tap issuance was performed on the bond series named "CORDIA2030/I HUF" with the same conditions.

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

Fair value of the bonds upon issuance is calculated as the average price paid for the bond by commercial investors. This is considered to be Level 1 fair value based on IFRS 13. Adjustment to fair value is amortized using the effective interest rate of the bond.

Bond terms and conditions:

Please see the bond conditions summarised below.

Bond series	Cordia 2026/I	Cordia 2030/I	Cordia 2030/I tap issuance
ISIN code	HU0000359211	HU0000359773	HU0000359773
Date of issuance	November 7, 2019	July 27, 2020	July 27, 2020
Maturity	November 7, 2026	July 27, 2030	July 27, 2030
Face value	44,000,000,000 HUF	36,000,000,000 HUF	4,000,000,000 HUF
Bond issued	880	720	80
Face value/Bond	50,000,000 HUF	50,000,000 HUF	50,000,000 HUF
Coupon	Fixed 4%	Fixed 3%	Fixed 3%
Coupon payment frequency	Semi-annually	Semi-annually	Semi-annually
Coupon payment date	November 7, May 8	January 27, July 27	January 27, July 27

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

Amortisation, Redemption and Purchases:

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

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

Amortisation, Redemption and Purchases:

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

Suretyship related to bond series Cordia Polska 2024/A:

On 15 July 2021, the Company's wholly owned subsidiary Cordia Polska Finance z.o.o. successfully completed its series A Bonds issuance program in the total aggregate nominal value of PLN 68,797,000. According to the Terms & Conditions, A Series Bonds have a floating interest based on WIBOR6M + 4.25% margin with the redemption date on 15 July 2024. The Bonds have been traded at ATS Catalyst market organized by Warsaw Stock Exchange under CPF0724 code since 29 July 2021.

Relating to the Bond issue, Cordia has undertaken a suretyship for a duration until no later than 13 July 2025 and with voluntary submission to the enforcement for the payment obligations deriving from the Bonds up to the total amount of PLN 103,195,500.

Issuer undertakings:

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

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

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

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

Net Consolidated Debt = CD - C - RC

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

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

C = Cash and Cash Equivalents;

RC = Restricted Cash meaning

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

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

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

The calculation presented below is based on the IFRS Consolidated Financial Statements of Cordia Group.

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2022	31.12.2021
Consolidated Debt (CD)	112,902,144	111,324,517
Cash and Cash Equivalents (C)	52,372,449	53,590,085
Restricted cash (RC)	2,023,023	2,542,420
Net Consolidated Debt	58,506,672	55,192,012
Total Assets (TA)	286,692,133	280,094,854
Customer Advances (CA)	33,248,872	34,731,728
Cash and cash equivalents (C)	52,372,449	53,590,085
Restricted cash (RC)	2,023,023	2,542,420
Total Consolidated Assets net of Cash & Customer Advances	199,047,789	189,230,621
Consolidated Leverage Ratio	29.39%	29.17%

Bond related Issuer Undertakings were fulfilled both at the current reporting date and in previous periods as well.

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

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

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

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

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

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

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

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

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2022	31.12.2021
Share capital	18,013,760	18,013,760
Share premium	13,461,608	13,461,608
Foreign currency translation reserve	3,720,217	851,325
Retained earnings	97,338,608	80,369,591
Issuer Equity	132,534,193	112,696,284

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2022	31.12.2021
Bonds (non-current)	85,670,373	85,796,805
Bonds (current)	242,873	237,177
Issuer Debt	85,913,246	86,033,982

Cash and Cash Equivalents	20,640,273	23,162,705
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Issuer Net Debt	65,272,973	62,871,277
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Issuer Net Debt to Equity Ratio	0.49	0.56
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Bond related Issuer Undertakings were fulfilled both at the current reporting date and in previous periods as well.

5 (e) Other short-term financial assets

Cordia International Zrt. had discount treasury bill at reporting date with maturity longer than three months based on which it was classified as other short-term financial assets. The treasury bill was redeemed at the maturity date.

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2022	31.12.2021
Discount treasury bill	294,805	0
Total other short-term financial assets	294,805	0

5 (f) Loan receivables

The Company provided a short-term interest free loan facility to Pedrano Construction Kft. and Pedrano Homes Kft., which are the general contractors in numerous Hungarian projects and are considered strategic partners. The provided amount cannot exceed the consolidated liability of the Group to Pedrano, therefore it is considered fully recoverable and so the Group did not account any impairment. The loan is regularly repaid by the borrower as the liabilities of the subsidiaries are settled. The provided loan facilities are on demand upon 15 days' notice and interest free.

<i>In thousands of Hungarian Forints (HUF)</i>	01.01.2022 - 30.06.2022	01.01.2021 - 31.12.2021
Opening balance	0	5,230,000
Loans granted	2,640,216	2,071,926
Loans repaid	(2,640,216)	(7,301,926)
Closing balance	0	0

6. Investments in subsidiaries

Subsidiaries are all entities over which the Company has direct or indirect control. The Company controls directly or indirectly an entity where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Investments in subsidiaries are recognized at cost and they subsequently measured by using the equity method in line with IAS 28. Assets that qualify as impaired are measured at their impaired value, any impairment is recorded in the income statement.

Based on IAS 28.27, if the investee is itself a group, the net assets, profits or losses, and other comprehensive income used for the purpose of equity accounting are those recognized in the investee's own consolidated financial statements, after any adjustments necessary to give effect to the entity's accounting policies.

Under the equity method, on initial recognition the investment in a subsidiary or an associate or a joint venture is recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

The Cordia International's share of the investee's profit or loss is recognized in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income.

If Cordia International's share of losses of a subsidiary, associate or joint venture equals or exceeds its interest in the subsidiary, associate or joint venture, Cordia International discontinues recognising its share of further losses. The interest in a subsidiary, associate or joint venture is the carrying amount of the investment in the subsidiary, associate or joint venture under the equity method together with any long-term interests that, in substance, form part of Cordia International's net investment in the subsidiary, associate or joint venture. After Cordia International's interest is reduced to zero, a liability is recognized only to the extent that the Cordia International has incurred legal or constructive obligations or made payments on behalf of the subsidiary or associate. If the subsidiary, associate or joint venture

subsequently reports profits, Cordia International recognizes its share of those profits only after its share of the profits equals the share of losses not recognized.

An associate, subsidiary or joint venture might pay a dividend that is greater than the carrying amount of the investment in the Company's books. The carrying amount is reduced to nil, but it does not become negative. If the Company has no legal or constructive obligations to make payments on behalf of the associate, subsidiary or the joint venture, a gain is recognized in profit or loss for the remaining dividend. This gain is recorded as other investment income in the statement of total comprehensive income. Cordia International Zrt.'s accounting policy is to recognize any subsequent share of the profit/loss of the subsidiary through the statements of total comprehensive income. This means that the amount recorded as other investment income does not have an impact on the share of profit/loss recognized for the subsidiary by the Company in subsequent periods.

After application of the equity method an entity applies IFRS 9 to determine whether it is necessary to recognize any additional impairment loss with respect to its net investment in the subsidiary, associate, or joint venture. If impairment is indicated, the amount is calculated by reference to IAS 36 Impairment of Assets. The entire carrying amount of the investment is tested for impairment as a single asset, that is, goodwill is not tested separately. The recoverable amount of an investment in an associate or subsidiary is assessed for each individual subsidiary, associate, or joint venture, unless the subsidiary associate or joint venture does not generate cash flows independently.

The below table shows the movement in investment in subsidiaries:

<i>In thousands of Hungarian Forints (HUF)</i>	Amount
As at 31.12.2021	92,073,437
New purchases (cash paid)	140,000
Share of net profit of investments accounted for using the equity method	2,059,875
Fair value change of instruments measured at fair value through profit and loss	9,812,608
Dividend	(433,806)
Revaluation difference	2,868,892
As at 30.06.2022	106,521,006

7. Equity

(a) Share capital

There is no change in the equity compared to the previous periods.

<i>In thousands of Hungarian Forints (HUF)</i>	Number of shares	Share capital	Share premium	Total
Closing balance 31.12.2021	18,013,760	18,013,760	13,461,608	31,475,368

The Finext Consultants Limited sold part of its shares to private individuals during the period.

				30.06.2022
Company	Number of shares	Nominal value of shares (THUF)	Ownership percentage	
Cordia Holding B.V.	17,653,485	17,653,485	98.00%	
Finext Consultants Limited	182,777	182,777	1.015%	
Private individuals	177,498	177,498	0.985%	
Total	18,013,760	18,013,760	100.00%	

				31.12.2021
Company	Number of shares	Nominal value of shares (THUF)	Ownership percentage	
Cordia Holding B.V.	17,653,485	17,653,485	98.00%	
Finext Consultants Limited	209,922	209,922	1.165%	
Private individuals	150,353	150,353	0.835%	
Total	18,013,760	18,013,760	100.00%	

8. Interest income and expense

<i>In thousands of Hungarian Forints (HUF)</i>	2022H1	2021H1
Interest income	2,464,707	1,292,216
Interest expense	1,371,478	1,362,091

Please refer to Note 5 (a) about loans granted to related parties which generate most of the interest income. Interest expense is recognized mainly for the bond. Please also refer to Note 5 (d).

9. Foreign exchange gain/(loss)

<i>In thousands of Hungarian Forints (THUF)</i>	2022H1	2021H1
Foreign exchange gain	4,324,278	192,571
Foreign exchange loss	110,783	1,592,867
Foreign exchange - net gain / (loss)	4,213,495	(1,400,296)

The Company has significantly more EUR, PLN and GBP denominated assets than liabilities.

10. Fair value change of instruments measured at fair value through profit and loss

Amounts recognized in profit or loss due to increase in the fair value of debt instruments.

For the period ended 30 June

<i>In thousands of Hungarian Forints (THUF)</i>	2022H1	2021H1
Fair value change of instruments measured at fair value through profit and loss	9,812,608	2,945,866
Fair value change of instruments measured at fair value through profit and loss	9,812,608	2,945,866

Due to some restructuring occurred within the group in 2020, some of the investments have been reclassified as debt instruments in line with IFRS9 Financial instrument therefore they are valued at fair value.

11. Related parties

Transactions with the Parent company

There was no transaction during the reporting period with the Parent company.

Transactions with the sister companies

There was no transaction during the reporting period with the sister companies.

Transactions with subsidiaries

Most of the transactions with related parties are in relation to loans provided and received. The loans and conditions are set out in Note 5 above. Relating to the Polish bond issue, Cordia has undertaken suretyship and receives surety fee in exchange, presented as other income. For a list of direct subsidiaries reference is made to Note 2.

The following amounts are recognized in the profit and loss from transactions with subsidiaries.

For the period ended 30 June	2022H1	2021H1
<i>In thousands of Hungarian Forints (THUF)</i>		
Interest revenue	2,427,203	1,267,055
Total investment income	2,427,203	1,267,055
Other income	16,006	0
Other expense	42,921	0
Total operating income	16,006	0
Administrative and other expenses	11,719	180
Interest expense	19,447	6,782
Total operating expenses	31,166	6,962

During the half year period dividends were received from Cordia Real Estate Funds Luxembourg SICAV-RAIF Cordia One Sub-fund in the amount of THUF 433,706 and from Cordia Management Kft. in the amount of THUF 100. Dividends received are accounted as decrease in Investment in subsidiaries with equity method.

In 2022 and in 2021 two loans were provided to the subsidiaries without bearing interest. If these loans were entered into at 1% rates, the interest paid/received would have been higher as follows:

For the period ended 30 June	2022	2021
Interest		
Interest paid	0	91,118
Interest received	72,093	11,354

Transactions with associates and joint ventures

Argo Properties N.V. completed an initial public offering (IPO) on the Tel Aviv Stock Exchange (TASE) on 11 May 2021. The company invested EUR 3 million in ARGO during the IPO. Furthermore, a small portion of shares was sold in September 2021, therefore the Group's stake at the reporting date is 0,449% directly. There were no other transactions with associates and joint ventures in the first half of 2022.

Transactions with key management personnel

There was no transaction with key management personnel. Key management services are provided by a subsidiary (Cordia Management Kft.). Key management services provided on behalf of the Company are not separated from group level management services.

Key Management Board personnel compensation

There was no such compensation paid by the Company. Key management services provided on behalf of the Company are not separated from group level management services.

12. Fair value estimation of financial assets and liabilities

The investments in funds are accounted as debt investments. The Company measures its direct investments in funds at fair value through profit and loss based on IFRS 9. The fair value is determined based on independent valuation report prepared by Fund Partner Solutions. Please see amounts recognized in profit and loss related to the financial assets measured at fair value through profit and loss at Note 10.

There is no other financial asset that is measured at fair value through profit or loss in the financial statements. The remaining financial assets and liabilities are measured at amortized cost.

The fair value of the financial assets and liabilities measured at amortized cost approximates their carrying value, as mostly they are related party short-term loans where the time value of money is not material. For explanation about liabilities related to the bond, please refer to Note 5(d).

13. Commitments

Capital commitment

The company entered into a subscription agreement with Cordia Real Estate Funds Luxembourg SICAV-RAIF, an investment company, a direct full subsidiary of the Company. The Company as the subscriber will be required to subscribe for shares issued by the fund at such times and in such tranches as the Fund may determine.

The total sub-fund commitment was HUF 77,500,000,000 and the remaining commitment is HUF 38,734,793,352 at the reporting date. This is considered as an off-balance sheet item.

14. Segment report

The Company is in the scope of IFRS 8.

As described previously, the Company is a holding company focused on managing its subsidiaries. The Company is directly not involved in development of other real estate projects.

The Board of Directors is the Company's chief operating decision making body. The Board of Directors does not consider the business based on the Company's separate financial statements, but it is assessed on a project basis. There are no separately reportable segments in the Company's separate IFRS financial statements.

The Board of Directors monitors the ratios set out by the bond terms. Please refer to Note 6 (e) for detailed explanation.

Based on the above, the Company discloses the segment report here as presented in the consolidated IFRS financial statements of the Cordia Group. Since this is made and monitored on a consolidated level, it cannot be reconciled to the figures presented in the separate financial statements of the Company.

Consolidated segment information

Revenue

The management believes that revenue is currently not the most descriptive factor, since projects are mostly in the development phase. There are no significant sales transactions between the segments. The revenue from external parties reported to the strategic steering committee is measured in a manner consistent with that in the income statement.

For the period ended 30 June 2022

<i>In thousands of Hungarian Forints (HUF)</i>	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	29,172,233	7,771,107	1,479,972	2,251	61,482	38,487,045
Gross Profit	10,450,163	1,692,519	508,248	2,251	61,482	12,714,663
Net Profit	14,572,339	(217,358)	264,297	(6,292)	(307,606)	14,305,380

For the period ended 30 June 2021

<i>In thousands of Hungarian Forints (HUF)</i>	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	29,332,612	14,187,802	6,599,325	0	5,725	50,125,464
Gross Profit	7,596,903	2,917,747	2,185,021	0	5,725	12,705,396
Net Profit	5,777,358	394,297	1,640,547	(41,913)	(196,970)	7,573,319

Assets at 30 June 2022

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	UK
Assets					
Non-current assets					
Intangible assets	145,636	25,884	1,662	518	4,116
Investment properties	5,246,233	4,772,164	0	0	1,541,666
Property, plant and equipment	1,253,828	715,896	98,954	28,357	310,250
Long-term receivables from third parties	27,980	6,424,418	568	57	0
Investments accounted for using equity method	22,396,589	3,068,228	0	0	0
Deferred tax assets	3,668	458,678	0	0	0
Restricted cash	0	153,849	0	0	0
Long-term VAT receivables	267,703	0	0	0	0
Other long-term assets	282,649	320,900	6,544	2,344	0
Goodwill	460,265	1,355	0	0	0
Non-current derivative assets	1,313,029	0	0	0	0
Total non-current assets	31,397,580	15,941,372	107,728	31,276	1,856,032
Current assets					
Inventory	49,972,929	64,732,859	13,654,410	11,230,686	14,868,148
Trade and other receivables	1,528,654	1,261,252	121,660	12,596	69,239
Short-term receivables from related parties	387,406	64,135	684	0	111
Other short-term assets	1,146,704	721,608	604,021	0	76,465
Income tax receivable	15,715	43,479	15,465	0	0
Short-term VAT receivables	990,804	1,627,393	183,601	55,509	111,595
Restricted cash	1,401,724	0	467,450	0	0
Other financial assets	295,530	0	0	157,827	20,582,974
Cash and cash equivalents	41,048,502	5,889,834	458,452	2,580,642	1,874,086
Total current assets	96,787,968	74,340,560	15,505,743	14,037,260	37,582,618
Disposal group of assets classified as held for sale					
Assets classified as held for sale	0	257,610	0	0	0
Total disposal group of assets classified as held for sale	0	257,610	0	0	0
Total assets	128,185,548	90,539,542	15,613,471	14,068,536	39,438,650
Fair value difference on inventories*	15,150,877				
Adjusted total assets	143,336,425	90,539,542	15,613,471	14,068,536	39,438,650

Liabilities at 30 June 2022

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	UK
Non-current liabilities					
Loans and borrowings	8,952,876	1,458,340	0	0	453,753
Bonds	85,670,373	5,927,691	0	0	0
Deferred tax liabilities	0	1,362,783	47,190	0	63,371
Other provision	0	734,680	0	0	0
Customer advances	4,169,967	2,949,930	0	2,228,275	0
Lease liabilities	31,204	5,827,436	44,249	3,951	0
Amount withheld for guarantees	941,318	290,411	285,025	0	0
Other long-term liabilities	119,398	10,772	0	0	0
Total non-current liabilities	99,885,136	18,562,043	376,464	2,232,226	517,124
Current liabilities					
Trade and other payables	8,476,828	2,414,494	257,218	397,278	652,300
Bonds	242,873	30,595	0	0	0
Short-term liabilities to related parties	932,140	105,432	39,047	2,838	0
Loans and borrowings	67,223	55,545	3,487,082	397	413,320
Customer advances	12,691,303	9,720,038	1,484,745	0	4,614
Lease liabilities	32,615	11,848,340	17,095	11,698	0
Other tax liabilities	781,458	429,896	25,055	27,876	45,949
Other provision	0	5,400,705	6,691	0	0
Income tax liabilities	126,767	645,242	22,160	0	0
Other short-term liabilities	8	0	0	0	511,581
Current derivative liabilities	0	0	0	0	0
Total current liabilities	23,351,215	30,650,287	5,339,093	440,087	1,627,764
Total liabilities	123,236,351	49,212,330	5,715,557	2,672,313	2,144,888

Assets at 31.12.2021

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	UK
Assets					
Non-current assets					
Intangible assets	150,903	25,054	834	0	4,413
Investment properties	4,409,264	20,836,574	0	0	370,327
Property, plant and equipment	1,325,967	804,472	102,677	40,467	205,492
Long-term receivables from third parties	18,971	6,156,203	0	53	0
Investments accounted for using equity method	15,236,365	3,625,843	0	1,644,264	2,581,962
Deferred tax assets	3,668	369,541	0	0	0
Restricted cash	7,500	0	22,932	0	0
Long-term VAT receivables	447,639	0	0	0	0
Other long-term assets	36,255	304,680	6,698	2,180	0
Goodwill	460,265	1,284	0	0	0
Non-current derivative assets	2,128,281	0	0	0	0
Total non-current assets	24,225,078	32,123,651	133,141	1,686,964	3,162,194
Current assets					
Inventory	53,746,356	45,375,324	12,264,326	9,024,177	11,753,326
Trade and other receivables	804,753	1,175,243	54,591	4,193	59,725
Short-term receivables from related parties	449,375	97,547	0	0	0
Other short-term assets	1,604,359	775,229	558,425	70,110	61,919
Income tax receivable	8,226	61,494	14,613	498	0
Short-term VAT receivables	3,588,645	1,945,851	110,972	102,875	953,727
Restricted cash	1,460,313	2,519,488	0	0	0
Other financial assets	247,535	0	0	360,736	16,856,716
Cash and cash equivalents	46,130,027	4,580,132	593,169	729,813	1,556,944
Total current assets	108,039,589	56,530,308	13,596,096	10,292,402	31,242,357
Disposal group of assets classified as held for sale					
Assets classified as held for sale	0	244,112	0	0	0
Total disposal group of assets classified as held for sale	0	244,112	0	0	0
Total assets	132,264,667	88,898,071	13,729,237	11,979,366	34,404,551
Fair value difference on inventories*	20,090,467				
Adjusted total assets	152,355,134	88,898,071	13,729,237	11,979,366	34,404,551

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revalue inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2021. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Liabilities at 31.12.2021

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	UK
Non-current liabilities					
Loans and borrowings	6,567,954	1,297,327	2,223,921	0	408,281
Bonds	85,796,805	5,453,557	0	0	0
Deferred tax liabilities	0	1,163,461	43,125	0	60,207
Other provision	0	1,195,077	0	0	0
Customer advances	3,033,787	0	1,076,452	64,206	880
Lease liabilities	33,641	5,634,618	49,143	9,142	0
Amount withheld for guarantees	366,114	205,328	212,960	0	0
Other long-term liabilities	99,852	134,878	0	0	0
Total non-current liabilities	95,898,153	15,084,246	3,605,601	73,348	469,368
Current liabilities					
Trade and other payables	8,777,479	3,385,299	410,454	21,032	315,763
Bonds	237,177	105,092	0	0	0
Short-term liabilities to related parties	713,687	53,877	29,761	17,143	22,813
Loans and borrowings	2,828,075	15,559	171,389	369	402,285
Customer advances	21,696,840	8,669,055	190,508	0	0
Lease liabilities	116,718	11,466,132	15,743	10,773	1,113,764
Other tax liabilities	1,211,356	532,117	15,097	27,651	34,312
Other provision	24,706	4,590,234	6,709	0	0
Income tax liabilities	163,767	468,399	2,637	0	16,731
Other short-term liabilities	0	34	0	107	509,314
Current derivative liabilities	440,807	0	0	0	0
Total current liabilities	36,210,612	29,285,798	842,298	77,075	2,414,982
Total liabilities	132,108,765	44,370,044	4,447,899	150,423	2,884,350

15. Other information

COVID-19

The Group introduced online sales meetings and implemented procedures for remote signing of sales agreements with clients. The sales offices continue to operate, obeying the safety measures recommended by the WHO and the relevant measures applicable locally and required by local regulators. Following the appropriate decisions and reorganization the apartments' deliveries and sales proceeded without disruptions. The construction sites in all countries of the Group's operations are progressing normally.

The impact of the Ukrainian-Russian conflict

The Company's management analysed the impact of the Ukrainian-Russian conflict at the end of February 2022, concluding that it has no direct impact on the assets presented in the Company's books at the reporting date. The Company has no direct exposure or business relationships in Ukraine and Russia.

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

In the opinion of the Company's management, the war conflict may only exert an indirect implication for the Company through the general economic situation.

For 2022, the Company's management expects the Company'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 analyse the situation due to the conflict.

16. Subsequent events

The annual general meeting of shareholders of Polnord S.A. was held on 31 August on which a dividend resolution was passed in the amount of PLN 220 million to be paid to Cordia International Zrt. by November 30, 2022.

Tibor Földi
Chairman of the Board

Budapest, 30 September 2022