



CORDIA

INTERNATIONAL ZRT.

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

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

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | <i>Note</i> | 2022H1 | 2021H1 |
|--|-------------|---------------------|---------------------|
| Revenue | 4 | 38,487,045 | 50,125,464 |
| Cost of sales | 5 | (25,772,382) | (37,420,068) |
| Gross profit | | 12,714,663 | 12,705,396 |
| Selling and marketing expenses | 6 | (2,067,787) | (1,966,569) |
| Administrative expenses | 7 | (2,925,482) | (2,434,620) |
| Net gain/loss from fair valuation of investment and development properties | 11 | 1,297,391 | 326,560 |
| Other expenses | 9 | (648,303) | (759,018) |
| Other income | 8 | 225,196 | 417,579 |
| Operating profit | | 8,595,678 | 8,289,328 |
| Interest income | | 429,477 | 79,401 |
| Other financial income | | 7,393,600 | 559,822 |
| Finance income | 10 | 7,823,077 | 639,223 |
| Interest expense | | (1,319,373) | (1,745,356) |
| Other financial expense | | (2,377,263) | (2,381,767) |
| Finance expense | 10 | (3,696,636) | (4,127,123) |
| Net finance income/(expense) | 10 | 4,126,441 | (3,487,900) |
| Share of profit/(loss) in associate and joint venture | 13 | 2,134,479 | 3,292,981 |
| Profit before taxation | | 14,856,598 | 8,094,409 |
| Current income tax | | (485,773) | (351,792) |
| Deferred tax | | (65,445) | (169,298) |
| Income tax expense | | (551,218) | (521,090) |
| Profit for the period | | 14,305,380 | 7,573,319 |
| Exchange differences on translating foreign operations net of tax and subsequently recycled to profit and loss | | 2,100,559 | (830,831) |
| Other comprehensive income/(loss) | | 2,100,559 | (830,831) |
| Total comprehensive income for the period, net of tax | | 16,405,939 | 6,742,488 |
| Total profit/(loss) for the period attributable to: | | | |
| owners of the parent | | 13,820,658 | 5,279,106 |
| non-controlling interests | 28, 29 | 484,722 | 2,294,213 |
| Total profit/(loss) for the period | | 14,305,380 | 7,573,319 |
| Total comprehensive income attributable to: | | | |
| owners of the parent | | 15,921,217 | 4,448,275 |
| non-controlling interests | | 484,722 | 2,294,213 |
| Total comprehensive income for the period, net of tax | | 16,405,939 | 6,742,488 |

Condensed Interim Consolidated 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 | | 177,816 | 181,204 |
| Investment properties | 11 | 11,560,063 | 25,616,165 |
| Property, plant and equipment | | 2,407,285 | 2,479,075 |
| Long-term receivables from third parties | 12 | 6,453,023 | 6,175,227 |
| Investments accounted for using equity method | 13 | 25,464,817 | 23,088,434 |
| Deferred tax assets | | 462,346 | 373,209 |
| Restricted cash | 15 | 153,849 | 30,432 |
| Long-term VAT receivables | | 267,703 | 447,639 |
| Other long-term assets | 15 | 612,437 | 349,813 |
| Goodwill | | 461,620 | 461,549 |
| Non-current derivative assets | 15 | 1,313,029 | 2,128,281 |
| Total non-current assets | | 49,333,988 | 61,331,028 |
| Current assets | | | |
| Inventory | 14 | 154,459,032 | 132,163,509 |
| Trade and other receivables | 17 | 2,472,468 | 2,098,505 |
| Short-term receivables from related parties | 16 | 452,336 | 546,922 |
| Other short-term assets | | 2,548,798 | 3,070,042 |
| Income tax receivables | | 74,659 | 84,831 |
| Short-term VAT receivables | | 2,968,902 | 6,702,070 |
| Restricted cash | 15 | 1,869,174 | 3,979,801 |
| Other financial assets | 15 | 21,036,331 | 17,464,987 |
| Cash and cash equivalents | 18 | 52,372,449 | 53,590,085 |
| Total current assets | | 238,254,149 | 219,700,752 |
| Disposal group of assets classified as held for sale | | | |
| Assets classified as held for sale | | 257,610 | 244,112 |
| Total disposal group of assets classified as held for sale | | 257,610 | 244,112 |
| Total | | 287,845,747 | 281,275,892 |

Condensed Interim Consolidated Statement of Financial Position (cont'd)

| <i>In thousands of Hungarian Forints (THUF)</i> | <i>Note</i> | 30.06.2022 | 31.12.2021 |
|---|-------------|--------------------|--------------------|
| Equity | | | |
| Shareholders' equity | | | |
| Share capital | 27 | 18,013,760 | 18,013,760 |
| Share premium | | 13,461,608 | 13,461,608 |
| Currency translation reserve | | 2,836,264 | 735,705 |
| Other reserves | 27 | (241,777) | (242,448) |
| Retained earnings | | 62,751,670 | 48,931,683 |
| Equity attributable to equity holders of the parent | | 96,821,525 | 80,900,308 |
| Non-controlling interests | 28 | 140,656 | 161,437 |
| Total equity | | 96,962,181 | 81,061,745 |
| Net assets attributable to non-controlling investment unit holders | 29 | 7,902,126 | 16,252,666 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Loans and borrowings | 19 | 10,864,969 | 10,497,483 |
| Bonds | 26 | 91,598,064 | 91,250,362 |
| Deferred tax liabilities | | 1,473,344 | 1,266,793 |
| Other provision | 25 | 734,680 | 1,195,077 |
| Customer advances | 20 | 9,348,172 | 4,175,325 |
| Lease liabilities | 24 | 5,906,840 | 5,726,544 |
| Amounts withheld for guarantees | 23 | 1,516,754 | 784,402 |
| Other long-term liabilities | | 130,170 | 234,730 |
| Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders) | | 121,572,993 | 115,130,716 |
| Current liabilities | | | |
| Trade and other payables | 22 | 12,198,119 | 12,910,027 |
| Bonds | 26 | 273,468 | 342,269 |
| Short-term liabilities to related parties | 21 | 1,079,457 | 837,281 |
| Loans and borrowings | 19 | 4,023,567 | 3,417,677 |
| Customer advances | 20 | 23,900,700 | 30,556,403 |
| Lease liabilities | 24 | 11,909,748 | 12,723,130 |
| Other tax liabilities | | 1,310,234 | 1,820,533 |
| Other provision | 25 | 5,407,396 | 4,621,649 |
| Income tax liabilities | | 794,169 | 651,534 |
| Other short-term liabilities | | 511,589 | 509,455 |
| Current derivative liabilities | 15 | 0 | 440,807 |
| Total current liabilities (excluding net assets attributable to non-controlling investment unit holders) | | 61,408,447 | 68,830,765 |
| Total liabilities (excluding net assets attributable to non-controlling investment unit holders) | | 182,981,440 | 183,961,481 |
| Total | | 287,845,747 | 281,275,892 |

Condensed Interim Consolidated Statement of Changes in Equity

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | Attributable to the equity holders of the parent | | | | | | Non-controlling interests | Total equity |
|--|--|-------------------|------------------------------------|------------------|----------------------|-------------------|------------------------------|-------------------|
| | Share capital | Share premium | Currency translation reserve | Other reserves | Retained earnings | Total | | |
| Balance at 1 January 2021 | 18,013,760 | 13,461,608 | 375,653 | (286,680) | 34,952,514 | 66,516,855 | 2,700,530 | 69,217,385 |
| Profit/(loss) for the year | 0 | 0 | 0 | 0 | 5,279,106 | 5,279,106 | (91,023) | 5,188,083 |
| Other comprehensive income/(loss) | 0 | 0 | (830,831) | 0 | 0 | (830,831) | 0 | (830,831) |
| Non-controlling interests arising on acquisition | 0 | 0 | 0 | 0 | 0 | 0 | 45,553 | 45,553 |
| Retained earnings arising on transaction with Non-controlling interest | 0 | 0 | 0 | 0 | 513,025 | 513,025 | 0 | 513,025 |
| Decrease of NCI | 0 | 0 | 0 | 0 | 0 | 0 | (2,545,765) | (2,545,765) |
| Transactions with owners | 0 | 0 | (830,831) | 0 | 5,792,131 | 4,961,300 | (2,591,235) | 2,370,065 |
| Balance at 30 June 2021 | 18,013,760 | 13,461,608 | (455,178) | (286,680) | 40,744,645 | 71,478,155 | 109,295 | 71,587,450 |
| Balance at 1 January 2022 | 18,013,760 | 13,461,608 | 735,705 | (242,448) | 48,931,683 | 80,900,308 | 161,437 | 81,061,745 |
| Reclassification between equity lines | 0 | 0 | 0 | 671 | (671) | 0 | 0 | 0 |
| Profit/(loss) for the year | 0 | 0 | 0 | 0 | 13,820,658 | 13,820,658 | (20,168) | 13,800,490 |
| Other comprehensive income/(loss) | 0 | 0 | 2,100,559 | 0 | 0 | 2,100,559 | 0 | 2,100,559 |
| Non-controlling interests arising on acquisition | 0 | 0 | 0 | 0 | 0 | 0 | (613) | (613) |
| Transactions with owners | 0 | 0 | 2,100,559 | 671 | 13,819,987 | 15,921,217 | (20,781) | 15,900,436 |
| Balance at 30 June 2022 | 18,013,760 | 13,461,608 | 2,836,264 | (241,777) | 62,751,670 | 96,821,525 | 140,656 | 96,962,181 |

The significant movements in the equity items presented above are explained in detail in Note 27. Please also refer to Note 29 about Net assets attributable to non-controlling investment unit holders.

Condensed Consolidated Statement of Cash Flows

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | Note | 2022H1 | 2021H1 |
|--|------|------------------|---------------------|
| Profit/(loss) before taxation for the period | | 14,856,598 | 8,094,409 |
| Adjustments to reconcile profit before for taxation to net cash used in operating activities: | | | |
| Depreciation | | 361,579 | 318,893 |
| Other non-cash movements* | | 4,109,355 | (3,662,223) |
| Profit on sale of investment property | | 25,486 | (16,664) |
| (Profit)/loss on sale of tangible and intangible assets | | (9,259) | 0 |
| Net finance (income)/expense in the profit and loss statement | 10 | (4,126,441) | 3,487,900 |
| Decrease/(increase) in inventory | 14 | (3,401,179) | 17,386,316 |
| Share of (Profit)/loss in joint ventures and associates | 13 | (2,134,479) | (3,292,981) |
| Decrease/(increase) in trade and other receivables | 17 | 6,241,153 | 8,265,227 |
| Decrease/(increase) in receivables from related parties | 16 | 94,586 | 93,496 |
| (Decrease)/increase in liabilities to related parties | 21 | 242,176 | (201,344) |
| Decrease/(increase) in other long-term assets | | (1,405) | 0 |
| (Decrease)/increase in other long and short term liabilities | | (102,426) | (293,171) |
| (Decrease)/Increase in trade and other payables | 22 | (1,229,112) | 1,572,778 |
| Decrease/(increase) in short-term loan receivables | | (2,668,196) | (1,797,636) |
| Increase/(decrease) in provision | | 46,600 | (341,422) |
| Increase/(decrease) in advances received | 20 | (1,482,856) | (3,655,070) |
| Interest paid | 13 | (2,163,244) | (2,702,437) |
| Income tax paid | | (215,552) | (288,250) |
| Net cash from/(used in) operating activities | | 8,443,384 | 22,967,821 |
| Cash flows from/(used in) investing activities | | | |
| Consideration paid for the acquisition of POLNORD group | | 0 | (1,948,660) |
| Consideration paid for other acquisitions | | (45) | (262,504) |
| Acquisitions of investment property | 11 | (1,124,023) | (2,876,661) |
| Acquisitions of tangible and intangible assets | | (314,859) | (35,405) |
| Sale of tangible and intangible assets | | 22,563 | 0 |
| Investing in long-term financial assets | | 14,013 | (10,271,909) |
| Investing in long-term other assets | | 0 | (12,129) |
| Investing in short-term financial assets | 15 | (2,902,133) | 0 |
| Proceeds from sale of investment property | 11 | 352,755 | 2,120,227 |
| Proceeds from repayment of short-term loan receivables | | 2,640,216 | 1,798,029 |
| Interest received | | 221,807 | 82,645 |
| Dividend received from joint-venture | 13 | 1,000,000 | 500,000 |
| Purchase of investment in associate | | 0 | (1,069,807) |
| Sale of investment in associate | 13 | 306,155 | 0 |
| Net cash from/(used in) investing activities | | 216,449 | (11,976,174) |

Condensed Consolidated Statement of Cash Flows (cont'd)

| For the period ended 30 June | | | |
|---|-------------|--------------------|--------------------|
| <i>In thousands of Hungarian Forints (THUF)</i> | <i>Note</i> | 2022H1 | 2021H1 |
| Cash flows from/(used in) financing activities | | | |
| Proceeds from loans and borrowings | 19 | 13,203,300 | 7,597,465 |
| Repayment of loans and borrowings | 19 | (12,599,876) | (10,782,850) |
| Repayment and redemption of bonds | | 0 | (4,928,125) |
| Purchase of non-controlling shares | 29 | 208,287 | 0 |
| Profit distribution paid out | 29 | (9,225,999) | 0 |
| Repayment of lease liability | 24 | (1,541,136) | (452,745) |
| Repayment of other long term liabilities | | 0 | 452,467 |
| Net cash from financing activities | | (9,955,424) | (8,113,788) |
| Net change in cash and cash equivalents | | (1,295,591) | 2,877,859 |
| Cash and cash equivalents at beginning of the year | | 53,590,085 | 66,534,808 |
| Effects of exchange rate changes on cash and cash equivalents | | 77,955 | (174,886) |
| Cash and cash equivalents at end of the period | 18 | 52,372,449 | 69,237,781 |

*The other non-cash movements derive mainly from foreign exchange differences, accounting of leasing liability and rights of perpetual usufruct presented within inventory, gains or loss on acquisitions and on deconsolidation, change in fair value of investment properties.

Summary of significant accounting policies and other explanatory notes

1. Background and business of the Company

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 core business of the company 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, Romanian, Spanish 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 Romania, in Spain and in the United Kingdom.

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

- Cordia Holding B.V. - 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%

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

- Cordia Holding B.V. - 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%

The ultimate controlling party has not changed during 2022. Gábor Futó (as the major shareholder) is the ultimate beneficial owners of CORDIA International Ingatlanfejlesztő Zrt. with its registered office in Budapest, Hungary. The ultimate consolidating entity is FR Group B.V. The changes of the companies from which the financial data are included in this Consolidated Financial Statements and the extent of ownership and control are presented in Note 3 and in the Appendix.

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 to Cordia International Zrt.

2. Basis of preparation and measurement

This condensed interim consolidated 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 condensed interim consolidated financial statements were authorized by the Boards of Directors of Cordia International on 30 September 2022.

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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

A number of 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 consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

Seasonality of operations has no significant impact on the interim condensed consolidated financial information.

3. Group composition

(a) Change in group structure

In comparison to 31 December 2021 there were the following changes in the group structure.

Newly established entities:

| Entity name | Place of operation | Voting rights | Nature of relationship |
|----------------------------------|--------------------|---------------|------------------------|
| Cordia Development 12 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 13 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 14 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 15 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 16 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 17 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 18 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 19 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 20 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 21 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 22 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 23 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 24 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 25 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Development 11 sp. z o.o. | Poland | 100% | Subsidiary |
| Cordia Idea sp. z o.o. | Poland | 100% | Subsidiary |
| Projekt Stogi sp. z o.o. | Poland | 100% | Subsidiary |

Newly acquired entity:

| Entity name | Place of operation | Voting rights | Nature of relationship |
|-------------------------------------|--------------------|---------------|------------------------|
| Cordia Blackswan (Mott Street) JPUT | United Kingdom | 97% | Subsidiary |

4. Revenue

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | 2022H1 | 2021H1 |
|--|-------------------|-------------------|
| Revenue from sale of real estate and rental income | 37,643,813 | 46,507,881 |
| Other revenue | 843,232 | 3,617,583 |
| Total revenue | 38,487,045 | 50,125,464 |

Revenue from sales of real estate is recognized at a point in time and consists of sale of residential units, parking lots, storage and land plots which were previously classified as inventory. Rental revenue from investment properties are recognized as revenue from sale of real estate and rental income.

Other revenue includes revenues from administrative service charges. Revenues from service and rental charges under IFRS 16 are recognized over time, other fees are recorded at a point in time.

During of the first half of 2022, the Group finished two development projects in Hungary and started to hand over the apartments to its customers. Revenue was also recognized from delivering apartments on projects finished in the previous period.

In the reporting period, two plots in Poland, previously held as inventory were sold for a total amount of 1.6 billion HUF.

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | Cordia group without Polnord | Polnord | Total 2022H1 |
|--|---------------------------------|------------------|-------------------|
| Revenue from sale of real estate and rental income | 33,513,995 | 4,129,818 | 37,643,813 |
| Other revenue | 749,369 | 93,863 | 843,232 |
| Total revenue | 34,263,364 | 4,223,681 | 38,487,045 |

The Group delivered 668 residential units to its customers during the first half of 2022, out of which 546 units were delivered in Hungary, 29 units were delivered in Romania and 93 units were delivered in Poland. During the first half of 2021 the total amount of delivered residential units was 1,018 of which 578 units were delivered in Hungary, 176 units were delivered in Romania and 264 units were delivered in Poland.

Residential units delivered during the half year

| | 2022H1 | 2021H1 |
|----------------------|------------|--------------|
| Hungary | 546 | 578 |
| Poland | 93 | 264 |
| Romania | 29 | 176 |
| Total revenue | 668 | 1,018 |

Further to the above, in entities jointly controlled by Cordia and third-party investors, the Group delivered 36 residential units in Hungary and 1 unit in Poland. The profit on these transactions are reflected in the balance sheet as Investments accounted for using the equity method (see Note 13). The Group recognized the change in the Net assets of these companies through Share of profit/(loss) in associate and joint venture in the profit and loss statement (see Note 13).

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | Cordia group without Polnord 2022H1 | Cordia group without Polnord 2021H1 |
|--|--|--|
| Revenue from sale of real estate and rental income | 33,513,995 | 41,802,820 |
| Other revenue | 749,369 | 791,891 |
| Total revenue | 34,263,364 | 42,594,711 |

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | Polnord 2022H1 | Polnord 2021H1 |
|--|-----------------------|-----------------------|
| Revenue from sale of real estate and rental income | 4,129,818 | 4,705,061 |
| Other revenue | 93,863 | 2,825,692 |
| Total revenue | 4,223,681 | 7,530,753 |

5. Cost of sales

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | 2022H1 | 2021H1 |
|----------------------------------|-------------------|-------------------|
| Cost of sales of main activities | 25,495,841 | 34,791,831 |
| Cost of sales of other revenue | 276,541 | 2,628,237 |
| Total cost of sales | 25,772,382 | 37,420,068 |

Under IFRS inventories are measured at the lower of cost and net realisable value.

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | Cordia group without Polnord | Polnord | Total 2022H1 |
|----------------------------------|---------------------------------|------------------|-------------------|
| Cost of sales of main activities | 21,863,421 | 3,632,420 | 25,495,841 |
| Cost of sales of other revenue | 267,152 | 9,389 | 276,541 |
| Total cost of sales | 22,130,573 | 3,641,809 | 25,772,382 |

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | Cordia group without Polnord 2022H1 | Cordia group without Polnord 2021H1 |
|----------------------------------|--|--|
| Cost of sales of main activities | 21,863,421 | 30,684,480 |
| Cost of sales of other revenue | 267,152 | 179,155 |
| Total cost of sales | 22,130,573 | 30,863,635 |

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | Polnord 2022H1 | Polnord 2021H1 |
|----------------------------------|------------------|------------------|
| Cost of sales of main activities | 3,632,420 | 4,107,351 |
| Cost of sales of other revenue | 9,389 | 2,449,082 |
| Total cost of sales | 3,641,809 | 6,556,433 |

Gross Profit

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | Cordia group without Polnord | Polnord | Total 2022H1 |
|---------------------------------------|---------------------------------|---------|-------------------|
| Gross Profit from sale of real estate | 11,650,574 | 497,398 | 12,147,972 |
| Gross margin from sale of real estate | 35% | 12% | 32% |

For the period ended 30 June 2021

In thousands of Hungarian Forints (THUF)

| | Cordia group without Polnord | Polnord | Total |
|---------------------------------------|---------------------------------|---------|-------------------|
| Gross Profit from sale of real estate | 11,118,340 | 597,710 | 11,716,050 |
| Gross margin from sale of real estate | 27% | 13% | 25% |

6. Selling and marketing expenses

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | 2022H1 | 2021H1 |
|---|------------------|------------------|
| Advertising | 657,360 | 523,298 |
| Sales and other | 1,410,427 | 1,443,271 |
| Total selling and marketing expenses | 2,067,787 | 1,966,569 |

The majority of selling and marketing expenses are related to advertising residential properties under construction. Sales and other costs include all the sales costs not directly related and not incremental to a specific customer contract. Variable sales commission is considered as incremental cost hence it is capitalized as "Other current assets".

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | Cordia group without Polnord 2022H1 | Cordia group without Polnord 2021H1 |
|---|--|--|
| Advertising | 646,969 | 497,891 |
| Sales and other | 1,307,185 | 1,374,486 |
| Total selling and marketing expenses | 1,954,154 | 1,872,377 |

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

| | Polnord 2022H1 | Polnord 2021H1 |
|---|----------------|----------------|
| Advertising | 10,391 | 25,407 |
| Sales and other | 103,242 | 68,785 |
| Total selling and marketing expenses | 113,633 | 94,192 |

7. Administrative expenses

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | 2022H1 | 2021H1 |
|---|------------------|------------------|
| Personnel expenses and external services | 2,404,420 | 1,919,951 |
| Materials and energy | 92,795 | 72,528 |
| Depreciation | 349,476 | 318,893 |
| Bank fees and other charges | 78,791 | 123,248 |
| Total administrative expenses | 2,925,482 | 2,434,620 |

Personnel expenses are related to staff of the Hungarian, Polish, Romanian, Spanish and the British management companies (Cordia Management Szolgáltató Kft., Cordia Management Poland Sp. Z.o.o., Cordia Development Services Srl., Polnord S.A. and Blackswan Property Limited). This does not include construction and engineering staff costs, which are capitalized as inventory.

Personnel expenses also include payments to the key management team responsible for development of the residential projects made via participation in the earnings generated by relevant subsidiaries or funds dedicated to particular investments. These expenses are not capitalized to inventories and are disclosed as personnel expenses.

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | Cordia group without Polnord | Polnord | Total 2022H1 |
|---|------------------------------|----------------|------------------|
| Personnel expenses and external services | 2,072,540 | 331,880 | 2,404,420 |
| Materials and energy | 67,184 | 25,611 | 92,795 |
| Depreciation | 302,206 | 47,270 | 349,476 |
| Bank fees and other charges | 62,755 | 16,036 | 78,791 |
| Total administrative expenses | 2,504,685 | 420,797 | 2,925,482 |

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | Cordia group without Polnord 2022H1 | Cordia group without Polnord 2021H1 |
|---|-------------------------------------|-------------------------------------|
| Personnel expenses and external services | 2,072,540 | 1,161,668 |
| Materials and energy | 67,184 | 49,451 |
| Depreciation | 302,206 | 259,089 |
| Bank fees and other charges | 62,755 | 51,249 |
| Total administrative expenses | 2,504,685 | 1,521,457 |

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | Polnord 2022H1 | Polnord 2021H1 |
|---|----------------|----------------|
| Personnel expenses and external services | 331,880 | 758,283 |
| Materials and energy | 25,611 | 23,077 |
| Depreciation | 47,270 | 59,804 |
| Bank fees and other charges | 16,036 | 71,999 |
| Total administrative expenses | 420,797 | 913,163 |

8. Other income

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | 2022H1 | 2021H1 |
|---|----------------|----------------|
| Net gain (loss) on investment property and property, plant and equipment sold | 9,259 | 16,664 |
| Reversal of write-off on receivables | 0 | 280,844 |
| Reversal of provision | 20,931 | 7,422 |
| Other | 195,006 | 112,649 |
| Total other income | 225,196 | 417,579 |

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | Cordia group without Polnord 2022H1 | Cordia group without Polnord 2021H1 |
|---|--|--|
| Net gain (loss) on investment property and property, plant and equipment sold | 3 | 3,354 |
| Other | 158,064 | 22,586 |
| Total other income | 158,067 | 25,940 |

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | Polnord 2022H1 | Polnord 2021H1 |
|---|-----------------------|-----------------------|
| Net gain (loss) on investment property and property, plant and equipment sold | 9,256 | 13,310 |
| Reversal of write-off on receivables | 0 | 280,844 |
| Reversal of provision | 20,931 | 7,422 |
| Other | 36,942 | 90,063 |
| Total other income | 67,129 | 391,639 |

9. Other expense

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | 2022H1 | 2021H1 |
|---|----------------|----------------|
| Taxes | 124,494 | 104,350 |
| Fines, penalties, default interest and compensation | 16,277 | 30,166 |
| Abandoned projects & investments | 0 | 21,699 |
| Creation of a provision for KOWR, other | 187,584 | 115,551 |
| Write-off on inventory | 10,435 | 154,665 |
| Other | 309,513 | 332,587 |
| Total other expense | 648,303 | 759,018 |

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | Cordia group without Polnord 2022H1 | Cordia group without Polnord 2021H1 |
|---|--|--|
| Taxes | 90,807 | 104,350 |
| Fines, penalties, default interest and compensation | 16,133 | 30,166 |
| Abandoned projects & investments | 0 | 21,699 |
| Other | 214,196 | 88,945 |
| Total other expense | 321,136 | 245,160 |

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | Polnord 2022H1 | Polnord 2021H1 |
|---|-----------------------|-----------------------|
| Taxes | 33,687 | 0 |
| Fines, penalties, default interest and compensation | 144 | 0 |
| Creation of a provision for KOWR, other | 187,584 | 115,551 |
| Write-off on inventory | 10,435 | 154,665 |
| Other | 95,317 | 243,642 |
| Total other expense | 327,167 | 513,858 |

10. Finance income and expense

Interest income is the interest received from banks on cash balance.

ARGO Properties N.V. issued an option warrant letter to the Group prior to the initial public offering (IPO). The Group has been granted options to acquire 500,000 ARGO shares. The exercise period begins after 4 years of the trade date of shares on TASE, 11 May 2021 and the option is exercisable within a three months period. Exercise price shall be nominal price at an amount equal to 25% above the share price in the issuance under Argo's IPO Prospectus (70.09 NIS / share).

The option warrant is presented at fair value on the reporting date. The fair value was measured with the Black-Scholes model. The group had unrealized fair valuation gain on this option in the amount of THUF 2,068,124 in 2021. Due to the changes of the share price on the stock exchange market the group has unrealized fair valuation loss on the option in the amount of THUF 922,306 in the first half of 2022.

The fair valuation gain on the revaluation of the derivative liabilities is a contracted liability to sell 60,000 ARGO N.V. shares. The derivative contracted liability was derecognized, when the ARGO shares were sold.

The fair value gain on the valuation of financial assets is the revaluation of the UK investments presented in Note 15.

Interest expense include those finance expenses that are not capitalized – directly or indirectly – to the inventories which are typically interest on project loans occurring after the related project has been finalized. This line also contains interest related to IFSR16 leasing liabilities.

Cost of bank financing if it relates to securing the needs of the asset under development (work in progress) are typically capitalized (directly) to the particular asset.

A portion of the bond interest expense is indirectly capitalized to the inventories, as the funds raised by the Company via the bonds issues are used – among other needs – for financing of property acquisitions and their preparations and development. The capitalization is calculated in line with IAS 23 Borrowing costs. The uncapitalized amount is presented on this line. Please refer to Note 26 for more detailed information on bonds.

| For the period ended 30 June | | |
|--|------------------|--------------------|
| <i>In thousands of Hungarian Forints (THUF)</i> | 2022H1 | 2021H1 |
| Interest income | 429,477 | 79,401 |
| Fair value gain on the valuation of derivative liability | 313,202 | 0 |
| Fair value gain on the valuation of financial assets | 1,163,695 | 0 |
| Foreign exchange gain | 5,867,643 | 559,822 |
| Other finance income | 49,060 | 0 |
| Finance income | 7,823,077 | 639,223 |
| Interest expense | 498,555 | 696,371 |
| Bond interest expense | 820,818 | 1,048,985 |
| Fair value loss on the valuation of derivative asset | 922,306 | 0 |
| Foreign exchange loss | 1,342,466 | 2,381,767 |
| Other finance expense | 112,491 | 0 |
| Finance expense | 3,696,636 | 4,127,123 |
| Net finance income / (expense) | 4,126,441 | (3,487,900) |

11. Investment properties

Based on IAS40 Investment property is real estate (land, building or part of a building or both) owned or leased, treated as a source of income from rents or held due for capital appreciation.

At the moment of initial recognition, investment properties are measured at the purchase price or production cost, taking into account the costs of the transaction. After the initial recognition of the property, based on the accounting policy choice of the Group it uses the fair value model and measures all investment properties at fair value, except when the entity is unable to reliably and regularly measure the fair value of the investment property.

The valuation of investment properties are usually carried out once a year as at the balance sheet date, primarily on the basis of reports prepared by independent appraisers who have appropriate experience and qualifications in the field of valuation of this type of property. Information presented by experts - assumptions and model adopted for the valuation - are reviewed by the Board of Directors. This analysis includes a review of changes in fair value from the previous measurement.

In accordance with the IFRS 13 standard, all resulting fair value estimates for investment and development properties are included as level 3 inputs of the fair value hierarchy.

| <i>In thousands of Hungarian Forints (HUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Opening balance | 25,616,165 | 24,566,409 |
| Acquisition | 968,489 | 0 |
| Disposal of assets | (394,235) | (2,269,024) |
| Deconsolidation of KB DOM | 0 | (75,283) |
| Increases | 171,528 | 2,682,088 |
| Transfer (to) / from inventories and owner-occupied property | (16,552,612) | 0 |
| Revaluation of investment property to fair value | 1,322,792 | 434,105 |
| Translation differences | 427,936 | 277,870 |
| Closing balance | 11,560,063 | 25,616,165 |

| <i>In thousands of Hungarian Forints (HUF)</i> | Cordia group without Polnord 30.06.2022 | Polnord 30.06.2022 | Total |
|--|--|---------------------------|-------------------|
| Investment properties | 6,787,899 | 4,302,136 | 11,090,035 |
| Investment properties - Rights of perpetual usufruct of land (lease) | 0 | 470,028 | 470,028 |
| Total closing balance | 6,787,899 | 4,772,164 | 11,560,063 |

12. Long-term receivables from third parties

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Claim against the City of Warsaw (Case 10H) | 4,677,837 | 4,523,459 |
| Claim against Pol-Aqua S.A. (not paid rent for the office building) | 1,061,943 | 971,785 |
| Amounts kept in the escrow account in connection with the sale of office buildings | 584,595 | 566,280 |
| Receivables from long-term deposits (office rental) | 97,279 | 92,182 |
| Other | 31,369 | 21,521 |
| Total Long-term receivables from third parties | 6,453,023 | 6,175,227 |

The balance of the long-term receivables is related to the acquisition of Polnord Group by Cordia in 2020. The balances were recognized on fair value at the acquisition date .

The so called 10H case is Polnord's claim against the Town Hall of Warsaw. On 28 June 2013 Polnord's subsidiary tabled a motion with the Mayor of the Capital City of Warsaw on determination and payment of indemnities for plots of land, located in the district of Wilanów in the City of Warsaw, with the total area of 10 hectares, allocated for public roads. The proceedings are conducted as repeated second instance proceedings before the administrative authority.

The litigation with Pol-Aqua relates to the claim filed by Polnord against Pol-Aqua arising from the lease agreement concluded between Pol-Aqua (as the tenant) and Polnord's subsidiary company for the unpaid rent by the tenant, and the counterclaim filed by Pol-Aqua against Polnord regarding validity and warranty claims under the above lease agreement, which could be a legal basis for non-payment of the rent by Pol-Aqua. At this stage the litigation is ongoing in the repeated first instance court procedure.

13. Interests in joint-ventures and associates

Compared to 2021 the investments accounted with equity method changed due to an increase in the Net Assets of the joint ventures and associate, decreased with dividend and yield payment received.

Investments in joint-ventures and associates

| <i>In thousands of Hungarian Forints (HUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Cordia Global 6 Ingatlanbefektetési Részalap | 323,663 | 744,782 |
| Argo Properties N.V. | 22,072,926 | 19,474,607 |
| Group of Stacja Kazimierz | 1,198,181 | 1,110,283 |
| Group of Fadesa | 1,870,047 | 1,758,762 |
| Total investment value at year end | 25,464,817 | 23,088,434 |

Share of profit/(loss) in associate and joint venture

| <i>In thousands of Hungarian Forints (HUF)</i> | 2022H1 | 2021H1 |
|--|------------------|------------------|
| Share of profit and loss | | |
| Cordia Global 6 Ingatlanbefektetési Részalap | 578,881 | 1,206,606 |
| Argo Properties N.V. | 1,516,893 | 1,969,186 |
| Stacja Kazimierz | 25,303 | (149,736) |
| Fadesa | 13,402 | 266,925 |
| Total share of profit and loss in associate and joint venture | 2,134,479 | 3,292,981 |

Cordia Global 6 development sub-fund

Cordia Global 6 development sub-fund consists of two projects named Marina Life 1 and 2. The entity is jointly controlled with a third-party Hungarian legal entity also operating in the real estate industry. During the financial year 36 residential units were handed over in the sales value of HUF 2,459 million.

| <i>In thousands of Hungarian Forints (HUF)</i> | 2022H1 | 2021H1 |
|--|----------------|------------------|
| Opening | 744,782 | 1,083,641 |
| Profit/(Loss) attributable to Group | 578,881 | 1,206,606 |
| Yield received from the joint venture | (1,000,000) | (500,000) |
| Closing carrying amount | 323,663 | 1,790,247 |

Argo Properties N.V.

ARGO Properties N.V. completed an initial public offering (IPO) on 11 May 2021 raising EUR 54m from investors at a pre-money valuation of EUR 270m. Cordia invested further EUR 3 million in ARGO during the IPO. The ownership percentage diluted due to the IPO, therefore the Group's share decreased compared to the 18% interest in ARGO at 31.12.2020. A small portion of shares was sold in 2021 and an additional portion in the first half of 2022, therefore the stake at reporting date is 15.05%.

The Group is considered to maintain a significant influence in Argo due to its right to delegate a member to the board of Argo and despite the fractured ownership structure of the entity, Cordia is still considered to be one of the largest shareholders.

| <i>In thousands of Hungarian Forints (HUF)</i> | 2022H1 | 2021H1 |
|--|-------------------|-------------------|
| Opening | 19,474,607 | 15,237,313 |
| Purchase of investments | 0 | 1,069,807 |
| Sale of investments | (444,738) | 0 |
| Profit or (Loss) attributable to the Group | 1,516,893 | 1,969,186 |
| Foreign currency translation difference | 1,526,164 | (600,673) |
| Closing carrying amount | 22,072,926 | 17,675,633 |

Stacja Kazimierz

The Stacja Kazimierz project is carried out jointly with Grupa Holdingowa Waryński S.A. Throughout Polnord S.A. Cordia Group is holding 50% directly in Stacja Kazimierz I Sp. z o.o., Stacja Kazimierz II Sp. z o.o. and Kazimierz Station III Sp. z o.o. Sp. k. The decrease in investments was withdrawal of shares. The other owner also withdrew its shares, therefore there was no change in the interest of shares. During the reporting period 1 residential unit was handed over in the sales value of HUF 123 million in Stacja Kazimierz IV project, additionally, occupancy permit was granted for Stacja Kazimierz V project in May 2022. Both projects were developed in Stacja Kazimierz III Sp. z o.o. Sp. k.

| <i>In thousands of Hungarian Forints (HUF)</i> | 2022H1 | 2021H1 |
|--|------------------|------------------|
| Opening | 1,110,283 | 2,191,932 |
| Profit or (Loss) attributable to the Group | 25,303 | (149,736) |
| Foreign currency translation difference | 62,595 | (37,623) |
| Closing carrying amount | 1,198,181 | 2,004,573 |

Fadesa

Polnord S.A. is holding 49% directly in Fadesa Polnord Polska Sp. z o.o. and 49% indirectly (via Fadesa Polnord Polska Sp. z o.o.) in FPP Powsin Sp. z o.o., Osiedle Innova Sp. z o.o., FPP Osiedle Moderno Sp. z o.o. The company was established jointly with the Spanish developer Martinsa Fadesa.

| <i>In thousands of Hungarian Forints (HUF)</i> | 2022H1 | 2021H1 |
|--|------------------|------------------|
| Opening | 1,758,762 | 2,975,869 |
| Profit or (Loss) attributable to the Group | 13,402 | 266,925 |
| Foreign currency translation difference | 97,883 | (57,055) |
| Closing carrying amount | 1,870,047 | 3,185,739 |

14. Inventory

| <i>In thousands of Hungarian Forints (HUF)</i> | Closing balance 30.06.2022 | Closing balance 31.12.2021 |
|---|---------------------------------------|---------------------------------------|
| <i>Lands and Acquisition costs</i> | 79,327,658 | 66,934,057 |
| <i>Construction and Engineering costs</i> | 36,000,423 | 31,936,106 |
| <i>Planning</i> | 4,778,769 | 5,157,658 |
| <i>Borrowing costs</i> | 3,028,916 | 1,972,890 |
| <i>Other, including capitalized VAT</i> | 2,845,388 | 1,638,032 |
| Work in progress | 126,253,246 | 107,638,743 |
| <i>In thousands of Hungarian Forints (HUF)</i> | Closing balance 30.06.2022 | Closing balance 31.12.2021 |
| Finished goods | 17,480,350 | 18,974,483 |
| <i>In thousands of Hungarian Forints (HUF)</i> | Closing balance 30.06.2022 | Closing balance 31.12.2021 |
| Goods for resale | 206,692 | 135,336 |
| <i>In thousands of Hungarian Forints (HUF)</i> | Closing balance 30.06.2022 | Closing balance 31.12.2021 |
| Advances for delivery of goods | 441,820 | 330,346 |
| <i>In thousands of Hungarian Forints (HUF)</i> | Closing balance 30.06.2022 | Closing balance 31.12.2021 |
| Rights of perpetual usufruct of land (lease) | 10,091,719 | 5,111,356 |
| <i>In thousands of Hungarian Forints (HUF)</i> | Closing balance 30.06.2022 | Closing balance 31.12.2021 |
| Write-down | (14,795) | (26,755) |
| <i>In thousands of Hungarian Forints (HUF)</i> | Closing balance 30.06.2022 | Closing balance 31.12.2021 |
| Total inventories at the lower of cost or net realizable value | 154,459,032 | 132,163,509 |

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Group examined a possible write-down on inventory for each project separately, according to the projection of revenues net of cost of sales. The inventory value is also supported by valuation reports prepared by independent property valuation experts.

The Group did not have to recognize a significant write-down on its inventory. The closing balance written down is THUF 14,795 at the half year of 2022, and THUF 26,755 at the year end of 2021. Based on the current market tendencies there is no indication of impairment triggering events. There is a significant puffer between the cost of inventory and its fair value, which information is also presented within the Adjusted total assets in Note 31 at the bottom of the Assets as of 30.06.2022 and 31.12.2021.

For information about future commitments to the general contractor for construction services related to inventory construction, see Note 30.

Inventory is pledged and used to secure bank loans.

15. Financial assets and financial liabilities

This note provides information about the group's financial instruments, including:

- valuation method of financial assets and liabilities
- an overview of all financial instruments held by the group
- specific information about each type of financial instrument.

Fair Value estimation of financial assets and financial liabilities

The investments acquired during the first half of 2021 are valued at fair value through profit and loss. The valuation is performed quarterly based on the latest available information in the reporting period for the investments and presented as current financial asset.

The other long-term financial assets are measured at fair value through profit or loss in the consolidated financial statements containing other investments, that is not material in either reporting period (the fair value of the listed investment is THUF 282,649 at the current period end).

Derivative assets and liabilities are also measured at fair value through profit and loss. The underlying asset of the derivatives are shares traded on stock market, therefore 1 level information is used in the valuation with financial model at the reporting date. The derivative liability was derecognized during the first half of 2022.

All other financial assets and liabilities are measured at amortized cost. Furthermore, there are no non-financial assets or liabilities that are measured at fair value.

The fair value of the financial assets and liabilities measured at amortized cost approximates their carrying value, as they are loans and receivables either with variable interest rate (e.g. in the case of borrowings) or short-term receivables and liabilities, where the time value of money is not material (e.g. in the case of related party loans).

The fair value of bond liability was determined by reference to the average bid of commercial institutions, which is considered as a level 1 information in the fair value hierarchy.

The group holds the following financial instruments:

For the period ended 30 June 2022

| <i>In thousands of Hungarian Forints (HUF)</i> | Financial assets at FV through P/L | Financial assets at amortized cost | Total |
|--|---|---|-------------------|
| Non-current financial assets | | | |
| Loans receivables from third parties | 0 | 27,980 | 27,980 |
| Long term bank deposits | 0 | 318,814 | 318,814 |
| Other long term receivables | 0 | 6,432,849 | 6,432,849 |
| Investment in other entities | 282,649 | 0 | 282,649 |
| Derivative assets | 1,313,029 | 0 | 1,313,029 |
| Restricted cash | 0 | 153,849 | 153,849 |
| Total Non-current financial assets | 1,595,678 | 6,933,492 | 8,529,170 |
| Current financial assets | | | |
| Other short-term financial assets | 20,582,974 | 453,357 | 21,036,331 |
| Restricted Cash | 0 | 1,869,174 | 1,869,174 |
| Short-term receivables from related parties | 0 | 452,336 | 452,336 |
| Trade and other receivables less Other tax receivables | 0 | 2,438,286 | 2,438,286 |
| Cash and cash equivalents | 0 | 52,372,449 | 52,372,449 |
| Total Current financial assets | 20,582,974 | 57,585,602 | 78,168,576 |
| Total financial assets | 22,178,652 | 64,519,094 | 86,697,746 |

Long-term bank deposits

Amounts deposited by the SPVs (Special Purpose Vehicle) mainly as guarantees provided for the infrastructure development requirement for the state. It will be paid back to the SPVs after their obligation is fulfilled.

Other long-term receivables

Long-term receivables from third parties are mostly claims from litigation in Polnord detailed in Note 12.

Derivative assets

ARGO Properties N.V. issued an option warrant letter to the Group prior to the initial public offering (IPO) in May 2021. The Group has been granted options to acquire 500,000 ARGO shares. The exercise period begins after 4 years of the trade date of shares on TASE, 11 May 2021 and the option is exercisable within a three months period. Exercise price shall be nominal price at an amount equal to 25% above the share price in the issuance under Argo's IPO Prospectus (70.09 NIS / share). The option warrant is presented at fair value on the reporting date. The fair value was measured with the Black-Scholes model.

Restricted cash

The Restricted Cash relating to the payments that were deposited in escrow accounts by the customers purchasing premises in the projects of the Cordia Group. In the event that certain requirements are met, these payments can be released and used for project financing purposes based on which they will be reclassified to the cash and cash equivalent balance sheet line.

Restricted cash also contains deposits made in non-liquid collateral accounts which serve as guarantees for the subcontractors working on the projects. This money can be retrieved at the end of the project when all subcontractors have been duly paid.

Other financial assets:

Most of this amount consists of the passive financial investment in three British entities in which the Group sees substantial growth potential through value appreciation and also gives access to know-how in different business models. Currently the group has such investments in RAF I fund managed by Matter Real Estate, St Arthur Homes Limited and Auxesia Homes. These investments are normally valued only once at the end of the year. These investments are considered to be financial investments from IFRS classification point of view as the Group has neither control nor significant influence. These investments are classified as current assets as the Group plans to sell them in the near future.

RAF I

On 7 May 2021, the Group invested in "Real Asset Fund I", a real estate investment fund with a select few large investors, managed by the London-based investment manager, Matter Real Estate. The stake in the fund is ca. 10%. The fund finances 3 development entities in England and Ireland. The funding for these developers is a mix of equity and debt. The fund acquires a majority stake in the operating entity, as well as provides a revolving debt facility for project financing. There are two residential developers – Placefirst in England and Genesis in Ireland – as well as an Irish health care facility developer called Zest, which the fund invests with. It is a passive investment for Cordia.

St Arthur Homes Limited

On 29 March 2021, the Group established a company named STAH S.C.Sp together with Matter Real Estate (formerly ESO Capital). The STAH S.C.Sp owns 60% of St Arthur Homes Limited (STAH), an English FRRP (For Profit Registered Provider), which is a housing association providing affordable homes. Cordia's share in STAH S.C.Sp was 70% in the previous year and Cordia increased its shares to 81.4% during the first half year of 2022. Additionally, STAH S.C.Sp – through a separate FinCo – provides a revolving credit facility to STAH for acquisition purposes. STAH's operation is exclusively focused on the shared ownership tenure of affordable housing. STAH buys homes from developers at a large discount or with the help of affordable housing grants. Each unit is then managed under a shared ownership scheme, i.e. STAH sells a portion (usually 40%) of the unit to a buyer, while for the remaining 60% the buyer pays a rent.

Auxesia Homes

On 17 May 2021, the Group entered into another financial investment with Matter Real Estate. Just like STAH, Auxesia Homes is also a For Profit Registered Provider of affordable housing. The difference with STAH is that Auxesia operates in the North of England, provides both shared ownership and affordable rent tenures, and services mostly army veterans, NHS workers and “blue light” emergency workers such as fire fighters, policemen, etc., who are considered to be the most reliable and sought after tenants. The deal is an 80/20 joint venture between Cordia and Matter Real Estate to buy 60% of Auxesia and provide a revolving credit facility.

For the period ended 31 December 2021

| <i>In thousands of Hungarian Forints (HUF)</i> | Financial assets at FV through P/L | Financial assets at amortized cost | Total |
|--|---|---|-------------------|
| Non-current financial assets | | | |
| Long-term bank deposits | 0 | 302,079 | 302,079 |
| Other long-term receivables | 0 | 6,180,484 | 6,180,484 |
| Derivative assets | 2,128,281 | 0 | 2,128,281 |
| Other long-term financial assets | 0 | 40,714 | 40,714 |
| Restricted cash | 0 | 30,432 | 30,432 |
| Total Non-current financial assets | 2,128,281 | 6,553,709 | 8,681,990 |
| Current financial assets | | | |
| Other financial assets | 17,103,967 | 361,020 | 17,464,987 |
| Restricted Cash | 0 | 3,979,801 | 3,979,801 |
| Short-term receivables from related parties | 0 | 546,922 | 546,922 |
| Trade and other receivables less Other tax receivables | 0 | 2,041,162 | 2,041,162 |
| Cash and cash equivalents | 0 | 53,590,085 | 53,590,085 |
| Total Current financial assets | 17,103,967 | 60,518,990 | 77,622,957 |
| Total financial assets | 19,232,248 | 67,072,699 | 86,304,947 |

For the period ended 30 June 2022

| <i>In thousands of Hungarian Forints (HUF)</i> | Financial liabilities at FV through P/L | Financial liabilities at amortized cost | Total |
|--|--|--|--------------------|
| Non-current financial liabilities | | | |
| Loans and borrowings | 0 | 10,864,969 | 10,864,969 |
| Bond | 0 | 91,598,064 | 91,598,064 |
| Lease liabilities | 0 | 5,906,840 | 5,906,840 |
| Amount withheld for guarantees | 0 | 1,516,754 | 1,516,754 |
| Total Non-current financial liabilities | 0 | 109,886,627 | 109,886,627 |
| Current financial liabilities | | | |
| Trade and other payables | 0 | 12,198,119 | 12,198,119 |
| Loans and borrowings | 0 | 4,023,567 | 4,023,567 |
| Short-term liabilities to related parties | 0 | 1,079,457 | 1,079,457 |
| Bond | 0 | 273,468 | 273,468 |
| Lease liabilities | 0 | 11,909,748 | 11,909,748 |
| Total Current financial liabilities | 0 | 29,484,359 | 29,484,359 |
| Total financial liabilities | 0 | 139,370,986 | 139,370,986 |

For the period ended 31 December 2021

| <i>In thousands of Hungarian Forints (HUF)</i> | Financial liabilities at FV through P/L | Financial liabilities at amortized cost | Total |
|--|--|--|--------------------|
| Non-current financial liabilities | | | |
| Loans and borrowings | 0 | 10,497,483 | 10,497,483 |
| Bond | 0 | 91,250,362 | 91,250,362 |
| Lease liabilities | 0 | 5,726,544 | 5,726,544 |
| Amount withheld for guarantees | 0 | 784,402 | 784,402 |
| Total Non-current financial liabilities | 0 | 108,258,791 | 108,258,791 |
| Current financial liabilities | | | |
| Trade and other payables | 0 | 12,910,027 | 12,910,027 |
| Loans and borrowings | 0 | 3,417,677 | 3,417,677 |
| Short-term liabilities to related parties | 0 | 837,281 | 837,281 |
| Bond | 0 | 342,269 | 342,269 |
| Lease liabilities | 0 | 12,723,130 | 12,723,130 |
| Current derivative liabilities | 440,807 | 0 | 440,807 |
| Total Current financial liabilities | 440,807 | 30,230,384 | 30,671,191 |
| Total financial liabilities | 440,807 | 138,489,175 | 138,929,982 |

16. Receivables from related parties

The table below presents the breakdown of receivables from the related parties:

| <i>In thousands of Hungarian Forints (HUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Trade receivables | 90,173 | 281,438 |
| Loan receivables | 40,141 | 37,793 |
| Accrued revenue | 310,103 | 226,820 |
| Other receivables | 11,919 | 871 |
| Total closing balance | 452,336 | 546,922 |
| Closing balance includes: | | |
| Current assets | 452,336 | 546,922 |
| Non-current assets | 0 | 0 |
| Total closing balance | 452,336 | 546,922 |

17. Trade and other receivables

The table below presents the breakdown of trade and other receivables:

| <i>In thousands of Hungarian Forints (HUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Gross trade receivables | 1,636,295 | 599,245 |
| Decreased by impairment | (14,786) | (11,068) |
| Net trade receivables | 1,621,509 | 588,177 |
| Vendor overpayment | 26,783 | 60,499 |
| Accrued revenue | 158,957 | 507,058 |
| Accrued interest | 38,263 | 0 |
| Advances for the acquisition of real estate | 0 | 88,330 |
| Other taxes receivables | 34,183 | 57,342 |
| Other receivables | 592,773 | 797,099 |
| Total trade and other receivables | 2,472,468 | 2,098,505 |

Trade and other receivables are regularly examined and monitored by the Management. The presented balances are considered recoverable.

Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If the amounts are expected to be collected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The group's impairment and other accounting policies for trade and other receivables are outlined in different notes respectively.

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payable within three years from the end of the reporting period.

18. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits or other highly liquid short-term financial instrument which are freely available for the Group and customer advances (restricted cash) available for project financing. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits have a duration varying between one day and three months depending on the immediate cash requirements of the Group. As at 30 June 2022 they earn interest at the respective short-term deposit rates.

| <i>In thousands of Hungarian Forints (HUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Cash at bank and in hand | 26,731,131 | 47,279,739 |
| Short-term bank deposit | 11,505,746 | 0 |
| Discount treasury bill | 5,120,811 | 0 |
| Restricted cash | 9,014,761 | 6,310,346 |
| Total cash and cash equivalents | 52,372,449 | 53,590,085 |

The restricted cash classified as cash equivalent are related to cash received from customers as advance payments for financing the projects and the cash withdrawn from the project loan facilities. The banks providing loan financing have light restriction over these funds to secure their loan facility, however the approval process to use these funds are considered perfunctory. The cash which is deposited in the accounts with some restrictions applicable can be fully and immediately exploited by the subsidiaries in order to net with the pre-agreed financial liabilities (e.g. bank loans) as well as to finance the relevant costs of the projects co-financed by the customers buying apartments not later than within a few banking days.

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 | 4,818,009 | 7,700,861 |
| PLN | 15,543,433 | 15,973,012 |
| HUF | 29,621,862 | 27,033,884 |
| RON | 310,102 | 337,228 |
| GBP | 2,075,275 | 1,579,656 |
| USD | 150 | 128 |
| ILS | 3,584 | 965,284 |
| Other | 34 | 32 |
| Total cash and cash equivalents | 52,372,449 | 53,590,085 |

There is no pledge over cash and cash equivalents.

19. Loans and borrowings

The table below presents the movement in loans and borrowings from third parties:

| For the period ended 30 June | | |
|--|-------------------|-------------------|
| <i>In thousands of Hungarian Forints (HUF)</i> | 2022H1 | 2021H1 |
| Opening balance | 13,915,160 | 40,017,204 |
| New bank loan drawdown | 13,203,300 | 7,597,465 |
| Loan repayments | (12,599,876) | (10,782,850) |
| Other changing (FX, other) | 369,952 | (165,914) |
| Total closing balance | 14,888,536 | 36,665,905 |
| <i>In thousands of Hungarian Forints (HUF)</i> | | |
| | 30.06.2022 | 31.12.2021 |
| Closing balance includes: | | |
| Current liabilities | 4,023,567 | 3,417,677 |
| Non-current liabilities | 10,864,969 | 10,497,483 |
| Total closing balance | 14,888,536 | 13,915,160 |
| <i>In thousands of Hungarian Forints (HUF)</i> | | |
| | 30.06.2022 | 31.12.2021 |
| HUF | 9,020,100 | 9,396,029 |
| EUR | 3,328,186 | 2,224,289 |
| PLN | 1,513,884 | 1,312,887 |
| RON | 159,291 | 171,389 |
| GBP | 867,075 | 810,566 |
| Total closing balance | 14,888,536 | 13,915,160 |

Conditions of significant bank loans:

As at the period ended 30 June 2022

| Legal entity | Bank | Loan Type | Maturity | Currency | Loan facility in currency | Withdrawn loan amount in THUF | Interest rate base |
|---|---|--------------------------|------------|----------|---------------------------|-------------------------------|--------------------|
| CG14 | OTP Bank Nyrt. | Construction loan | 2024.09.30 | HUF | 7,230,157,000 | 3,824,876 | BUBOR 1M+margin |
| CG14 | OTP Bank Nyrt. | VAT loan | 2024.09.30 | HUF | 150,000,000 | 5,313 | BUBOR 1M+margin |
| CG16 | Takarék Kereskedelmi Bank Zrt. | Construction loan | 2025.09.07 | HUF | 4,561,910,400 | 854,445 | BUBOR 1M+margin |
| CG16 | Takarék Kereskedelmi Bank Zrt. | VAT loan | 2025.09.07 | HUF | 150,000,000 | 41,404 | BUBOR 1M+margin |
| CG20 | Raiffeisen Bank Zrt. | Construction loan | 2024.07.31 | HUF | 4,844,500,000 | 447,844 | BUBOR 1M+margin |
| CG20 | Raiffeisen Bank Zrt. | VAT loan | 2024.07.31 | HUF | 100,000,000 | 189 | BUBOR 1M+margin |
| cg22 | OTP Bank Nyrt. | Construction loan | 2024.09.30 | HUF | 3,581,496,000 | 1,196,788 | BUBOR 1M+margin |
| cg22 | OTP Bank Nyrt. | VAT loan | 2024.09.30 | HUF | 150,000,000 | 19,036 | BUBOR 1M+margin |
| CG25 | OTP Bank Nyrt. | Construction loan | 2024.12.31 | HUF | 6,603,576,000 | 0 | BUBOR 1M+margin |
| CG25 | OTP Bank Nyrt. | VAT loan | 2024.12.31 | HUF | 150,000,000 | 0 | BUBOR 1M+margin |
| CG26 | Takarék Bank | Construction loan | 2025.11.04 | HUF | 7,967,599,200 | 0 | BUBOR 1M+margin |
| CG26 | Takarék Bank | VAT loan | 2025.11.04 | HUF | 200,000,000 | 0 | BUBOR 1M+margin |
| CG27 | CIB Bank Zrt. | Land loan | 2027.02.03 | HUF | 3,250,000,000 | 1,811,385 | BUBOR 6M+margin |
| cg28 | Raiffeisen Bank Zrt. | Construction loan | 2024.06.30 | HUF | 4,209,591,000 | 818,631 | BUBOR 1M+margin |
| cg28 | Raiffeisen Bank Zrt. | VAT loan | 2024.06.30 | HUF | 100,000,000 | 189 | BUBOR 1M+margin |
| PPK2 | Alior Bank | Construction loan | 2023.09.30 | PLN | 53,281,304 | 1,014,701 | WIBOR 3M+margin |
| PPK2 | Alior Bank | VAT loan | 2023.04.30 | PLN | 2,000,000 | 9,611 | WIBOR 3M+margin |
| PPK4 | Powszechna Kasa Oszczędności Bank Polski S.A. PKO | Construction loan | 2024.07.31 | PLN | 33,640,000 | 370,021 | WIBOR 3M+margin |
| PPK4 | Powszechna Kasa Oszczędności Bank Polski S.A. PKO | VAT loan | 2024.07.31 | PLN | 2,000,000 | 0 | WIBOR 3M+margin |
| PPW4 | Alior Bank | Construction loan | 2023.08.16 | PLN | 41,455,546 | 384 | WIBOR 3M+margin |
| PPW4 | Alior Bank | VAT loan | 2023.03.15 | PLN | 1,500,000 | 0 | WIBOR 3M+margin |
| PPW4 | Alior Bank | Construction loan | 2023.06.17 | PLN | 51,722,331 | 56,104 | WIBOR 3M+margin |
| PPW4 | Alior Bank | VAT loan | 2024.01.15 | PLN | 3,000,000 | 0 | WIBOR 3M+margin |
| PPW6 | Powszechna Kasa Oszczędności Bank Polski S.A. PKO | Construction loan | 2024.06.30 | PLN | 63,400,000 | 63,064 | WIBOR 3M+margin |
| PPW7 | Alior Bank | Construction loan | 2024.12.16 | PLN | 111,842,000 | 0 | WIBOR 3M+margin |
| PPW7 | Alior Bank | VAT loan | 2024.12.16 | PLN | 4,000,000 | 0 | WIBOR 3M+margin |
| RCPR | OTP Bank Romania S.A. | Construction loan | 2023.03.31 | EUR | 3,480,000 | 998,337 | EURIBOR 3M+margin |
| RCPR | OTP Bank Nyrt. | Construction loan | 2023.03.31 | EUR | 8,120,000 | 2,329,453 | EURIBOR 3M+margin |
| RCPR | OTP Bank Romania S.A. | VAT loan | 2022.09.30 | RON | 4,948,000 | 159,291 | ROBOR 3M+margin |
| SCFD | Banco Sabadell | Construction loan | 2044.06.30 | EUR | 27,571,000 | 397 | EURIBOR 12M+margin |
| UBDG | HSBC Bank plc | UK COVID Bounceback loan | 2026.11.09 | GBP | 50,000 | 20,205 | Free |
| UBSP | HSBC Bank plc | UK COVID Bounceback Loan | 2026.10.07 | GBP | 50,000 | 20,159 | Free |
| Total of fully consolidated entities | | | | | | 14,061,827 | |

Conditions of borrowings from partners:

As at the period ended 30 June 2022

| Legal entity | Partner | Loan Type | Maturity | Currency | Loan facility | Withdrawn loan amount in THUF | Interest rate base |
|---|---|--------------------------|------------|----------|---------------|-------------------------------|--------------------|
| UBDG | Kandler Investments | Loan from previous owner | 2022.12.31 | GBP | 875,110 | 403,793 | Free |
| UBSP | Marcus Hawley | Pre-acquisition loan | 2022.12.31 | GBP | 4,702 | 2,170 | Free |
| UCBH | Marcus Hawley | Construction loan | 2025.09.03 | GBP | 911,853 | 420,746 | SONIA+margin |
| Total of fully consolidated entities | | | | | | 826,709 | |
| PSK2 | Jointly from Polnord Finanse 50% and MS Waryński50% | Operative financing | 2022.12.31 | PLN | 160,000 | 13,558 | 5% |
| Total including JVs and associates | | | | | | 840,267 | |

Conditions of significant bank loans:

As at the period ended 31 December 2021

| Legal entity | Bank | Loan Type | Maturity | Currency | Loan facility in currency | Withdrawn loan amount in THUF | Interest rate base |
|---|---|--------------------------|------------|----------|---------------------------|-------------------------------|--------------------|
| CG5 | Takarék Kereskedelmi Bank Zrt. | Construction loan | 2022.03.24 | HUF | 3,030,000,000 | 2,708,246 | BUBOR 1M+margin |
| CG5 | Takarék Kereskedelmi Bank Zrt. | VAT loan | 2022.03.24 | HUF | 100,000,000 | 28,207 | BUBOR 1M+margin |
| CG13 | Takarék Kereskedelmi Bank Zrt. | Construction loan | 2024.02.09 | HUF | 6,951,289,000 | 4,065,180 | BUBOR 1M+margin |
| CG13 | Takarék Kereskedelmi Bank Zrt. | VAT loan | 2024.02.09 | HUF | 150,000,000 | 71,092 | BUBOR 1M+margin |
| CG16 | Takarék Kereskedelmi Bank Zrt. | Construction loan | 2025.09.07 | HUF | 4,561,910,400 | 691,389 | BUBOR 1M+margin |
| CG16 | Takarék Kereskedelmi Bank Zrt. | VAT loan | 2025.09.07 | HUF | 150,000,000 | 20,530 | BUBOR 1M+margin |
| CG27 | CIB Bank Zrt. | Land loan | 2027.02.03 | HUF | 3,250,000,000 | 1,811,385 | BUBOR 6M+margin |
| PPK2 | Alior Bank | Construction loan | 2022.09.30 | PLN | 53,281,304 | 376,788 | WIBOR 3M+margin |
| PPK2 | Alior Bank | VAT loan | 2022.04.30 | PLN | 2,000,000 | 93,389 | WIBOR 3M+margin |
| PPW3 | Santander Bank Polska S.A. | Construction loan | 2025.01.25 | PLN | 46,446,760 | 384,194 | WIBOR 1M+margin |
| PPW3 | Santander Bank Polska S.A. | VAT loan | 2025.01.25 | PLN | 4,000,000 | 18,723 | WIBOR 1M+margin |
| PPW6 | Powszechna Kasa Oszczędności Bank Polski S.A. PKO | Construction loan | 2024.06.30 | PLN | 63,400,000 | 439,714 | WIBOR 3M+margin |
| RCPR | OTP Bank Romania S.A. | Construction loan | 2023.03.31 | EUR | 3,480,000 | 666,882 | EURIBOR 3M+margin |
| RCPR | OTP Bank Nyrt. | VAT loan | 2023.03.31 | EUR | 8,120,000 | 1,557,038 | EURIBOR 3M+margin |
| RCPR | OTP Bank Romania S.A. | Construction loan | 2022.09.30 | RON | 4,948,000 | 171,389 | ROBOR 3M+margin |
| SCFD | Banco Sabadell | Construction loan | 2044.06.30 | EUR | 27,571,000 | 369 | EURIBOR 12M+margin |
| UBDG | HSBC Bank plc | UK COVID Bounceback loan | 2021.11.09 | GBP | 50,000 | 21,611 | Free |
| UBSP | HSBC Bank plc | UK COVID Bounceback Loan | 2021.10.07 | GBP | 50,000 | 21,221 | Free |
| Total of fully consolidated entities | | | | | | 13,147,347 | |

Conditions of borrowings from partners:

As at the period ended 31 December 2021

| Legal entity | Partner | Loan Type | Maturity | Currency | Loan facility | Withdrawn loan amount in THUF | Interest rate base |
|---|---|--------------------------|------------|----------|---------------|-------------------------------|--------------------|
| UBDG | Kandler Investments | Loan from previous owner | 2021.12.31 | GBP | 875,110 | 385,075 | Free |
| UBSP | Marcus Hawley | Pre-acquisition loan | 2021.12.31 | GBP | 4,702 | 2,069 | Free |
| UCBH | Marcus Hawley | Construction loan | 2025.09.03 | GBP | 864,920 | 380,590 | Free |
| Total of fully consolidated entities | | | | | | 767,734 | |
| PSK2 | Jointly from Polnord Finanse 50% and MS Waryński50% | Operative financing | 2021.12.31 | PLN | 160,000 | 85,684 | 5% |
| Total including JVs and associates | | | | | | 853,418 | |

The remaining balance of Loans and borrowings is overdraft in Polish entity in the amount of 79 thousand HUF.

20. Customer advances received

The table below presents the project level breakdown of the liability originated from customer advances received:

In thousands of Hungarian Forints (HUF)

| Legal entity | Project name | 30.06.2022 | 31.12.2021 |
|---|-------------------------|-------------------|-------------------|
| CD2 | Thermal Zugló 3 | 0 | 149,948 |
| CG10 | Sasad Hilltop | 0 | 143,006 |
| CG11 | Grand Corvin | 0 | 15,792 |
| CG12 | Marina Portside | 274,458 | 1,336,617 |
| CG13 | Universo | 1,698,301 | 3,982,002 |
| CG14 | Sasad Resort Panorama | 1,488,797 | 1,081,852 |
| CG16 | Termál Zugló 4 | 1,666,808 | 996,528 |
| CG17 | Young City 3 | 66,935 | 1,125,969 |
| CG18 | Akadémia Garden | 0 | 580,806 |
| CG19 | Grand Corvin 2 | 8,634,656 | 10,766,681 |
| CG3 | Young City 2 | 3,010 | 59,517 |
| CG5 | Grand'Or | 78,271 | 3,120,039 |
| CG7 | Marina Garden | 103,270 | 0 |
| CG9 | Centropolitan | 36,154 | 416,460 |
| CG20 | Naphegy 12 | 557,585 | 96,667 |
| CG22 | Millennium Residence 1 | 907,115 | 480,921 |
| CG25 | I6 Residence | 478,713 | 71,347 |
| CG28 | Sasad Resort Sunlight | 625,813 | 125,039 |
| COR | N/A | 129,440 | 170,211 |
| RCPR | Parcului20-1 | 55,710 | 191,003 |
| RCPR | Parcului20-2 | 1,429,035 | 1,075,957 |
| PPK1 | Lotniczówka | 0 | 52,615 |
| PPW1 | Zielone Bemowo 2 | 0 | 631 |
| PPW1 | Zielone Bemowo 1 | 0 | 51,303 |
| PPW2 | Horyzont Praga | 148,931 | 1,878,727 |
| PPW3 | Fantazja 1 | 4,361,615 | 1,969,158 |
| PPK3 | Bokserska | 15,253 | 14,454 |
| PPW4 | Jaškowa Dolina 1 | 2,348,689 | 1,301,143 |
| PPW4 | Jaškowa Dolina 2 | 967,396 | 485,200 |
| PPK2 | Jerozolimska | 1,879,609 | 1,140,816 |
| PPK4 | Safrano | 437,487 | 117,528 |
| PPW6 | Leśna Sonata | 1,148,888 | 688,253 |
| PPW7 | Modena 1 | 179,271 | 0 |
| SCFD | Jade Tower- Fuenghirola | 2,205,542 | 64,206 |
| PNBW | Wilania | 3,959 | 22,339 |
| PNRE | Wiktoria | 17,257 | 73,280 |
| PSRW | Wioletta | 256,664 | 845,835 |
| UBDG | The Gothic | 4,614 | 880 |
| Other | N/A | 25,394 | 38,998 |
| PNSA | Plot in Dopiewiec | 677,920 | 0 |
| Significant financing component accounted on the customer advance amount received | | 336,312 | 0 |
| Total of fully consolidated entities | | 33,248,872 | 34,731,728 |

In thousands of Hungarian Forints (HUF)

| Legal entity | Project name | 30.06.2022 | 31.12.2021 |
|---|-------------------------------|-------------------|-------------------|
| CG6 | Marina Life | 0 | 169,970 |
| CG6 | Marina Life 2 | 67,932 | 540,667 |
| PSK3 | Stacja Kazimierz building 4AB | 3,742,336 | 2,661,431 |
| POSI | Osiedle Innova | 0 | 64,240 |
| Total including JVs and associates | | 37,059,140 | 38,168,036 |

21. Liabilities to related parties

The table below presents the breakdown of liabilities to the related parties:

| <i>In thousands of Hungarian Forints (HUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Trade payables | 286,086 | 180,744 |
| Accrued expenses payables | 760,712 | 656,537 |
| Other liabilities | 32,659 | 0 |
| Total closing balance | 1,079,457 | 837,281 |
| Closing balance includes: | | |
| Current liabilities | 1,079,457 | 837,281 |
| Non-current liabilities | 0 | 0 |
| Total closing balance | 1,079,457 | 837,281 |

There were no related party loans and borrowings as at 30 June 2022 and 31 December 2021.

At the reporting date the Group did not provide a loan to related parties outside of the consolidation group.

22. Trade and other payables

The table below presents the breakdown of trade and other payables:

| <i>In thousands of Hungarian Forints (HUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Trade payables | 10,372,083 | 10,302,452 |
| Accrued expenses | 1,481,298 | 1,452,717 |
| Other payables | 260,538 | 251,873 |
| Deferred income | 84,200 | 64,732 |
| Advance payment for the sale of real estate | 0 | 838,253 |
| Closing balance | 12,198,119 | 12,910,027 |

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

23. Amount withheld for guarantees

Amounts withheld for guarantees is the contractual amount that the Group withholds from the vendor's final invoice at the time of delivery. The remaining amount serves as security for the Cordia Group's warranty rights. Amounts where the expected payment date follows the balance sheet date by more than 1 year are presented among non-current liabilities. The Group believes, that – since the payment date is generally within 2 years – the impact of discounting would be wholly immaterial, therefore it presents these balances using the contractual amounts.

24. Leasing Liabilities

This note provides information on leases where the group is a lessee.

The liabilities from leases are calculated and presented based on IFRS16 Leasing standard, which requires to present the discounted value of expected future cash-flows on this matter. By nature it is related to the Polish rights of perpetual usufruct of land (lease) and Investment properties.

| <i>In thousands of Hungarian Forints (HUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Opening balance | 18,449,674 | 17,487,476 |
| Recognition of new lease liability | 0 | 569,933 |
| Derecognition of lease liability | (750,981) | (12,363) |
| Lease modification | 219,932 | 0 |
| Interest expense | 477,635 | 848,783 |
| Foreign exchange difference | 13,249 | (4,783) |
| Currency translation adjustment | 948,215 | 309,256 |
| Repayment of lease liability | (1,541,136) | (748,628) |
| Total closing balance | 17,816,588 | 18,449,674 |
| Closing balance includes: | | |
| Short-term lease liabilities | 11,909,748 | 12,723,130 |
| Long-term lease liabilities | 5,906,840 | 5,726,544 |
| Total closing balance | 17,816,588 | 18,449,674 |

The majority of the liability from leases relates to the Polnord group acquired amounts. Please see the breakdown of the leasing liability of Polnord based on the asset class below as of the reporting date.

| <i>In thousands of Hungarian Forints (HUF)</i> | Cordia group without Polnord | Polnord | Total 30.06.2022 |
|--|-------------------------------------|-------------------|-------------------------|
| Leasing liability related to property, plant and equipments | 392,460 | 381,087 | 773,547 |
| Leasing liability related to investment property | 0 | 5,455,108 | 5,455,108 |
| Leasing liability related to rights of perpetual usufruct of land within inventory | 2,531,130 | 9,056,803 | 11,587,933 |
| Total closing balance of leasing liabilities | 2,923,590 | 14,892,998 | 17,816,588 |

25. Provision

Most of the provisions were acquired upon the acquisition of Polnord group in 2020.

For the period ended 30 June

| <i>In thousands of Hungarian Forints (THUF)</i> | 30.06.2022 | 31.12.2021 |
|---|-------------------|-------------------|
| Provision for severance pays, retirement benefits, holidays and similar | 65,538 | 74,748 |
| Provisions for warranties | 726,663 | 613,456 |
| Provisions for legal claims | 390,178 | 369,784 |
| Provisions for onerous contract | 577,323 | 668,838 |
| Provision for KOWR (interest and principal) | 4,382,374 | 4,089,338 |
| Other | 0 | 562 |
| Total provision | 6,142,076 | 5,816,726 |

Provision for warranty repairs is recognized in relation to development projects in the subsidiaries of Polnord S.A.

The provision created for legal claims is related to housing associations' claim against Polnord's subsidiaries in projects in various locations in Poland.

The onerous contract provision is for liabilities and litigations in relation to a vacant space in the office building of Polnord's subsidiary.

Polnord's subsidiaries are the parties in litigation with the National Support Centre for Agriculture involvement, related to perpetual usufruct of land in Warsaw's Wilanów District and the connected annual fees for which the Polnord Group has provision as the right of perpetual usufruct of land.

| <i>In thousands of Hungarian Forints (HUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Closing balance includes: | | |
| Current liabilities | 5,407,396 | 4,621,649 |
| Non-current liabilities | 734,680 | 1,195,077 |
| Total closing balance | 6,142,076 | 5,816,726 |

26. Bonds

The Group carried out a successful bond issue on 5 November 2019 (Cordia 2026/I). The financial settlement date is 7 November 2019, the maturity is 7 November 2026 with funds raised in the amount of HUF 44.4 billion. The capitalization rate equals to the effective interest rate of the Bonds.

The Group successfully issued a new bond series named "CORDIA2030/I HUF" on 27 July 2020. The issue consisted of 720 Bonds. Each Bond has been issued in Hungarian forint and with a face value of HUF 50,000,000 (fifty million Hungarian forints), making up a Total Face Value issued in the amount of HUF 36,000,000,000 (i.e. thirty-six billion Hungarian forints). The term of the Bonds is a ten-year period commencing on the Issue Date and ending on 27 July 2030.

On 10 December 2020 a tap issuance was performed on the bond series named "CORDIA2030/I HUF" with the same conditions. The tap issuance consisted of 80 Bonds with a total face value of HUF 4,000,000,000 (i.e. four billion Hungarian forints).

On 15 July 2021, the wholly owned subsidiary Cordia Polska Finance z.o.o. ("CPF") successfully completed its series A Bonds issuance program in the total aggregate nominal value of PLN 68,797,000. The 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 organised by Warsaw Stock Exchange under CPF0724 code since 29 July 2021.

Due to the acquisition of POLNORD, bond liabilities increased in 2020. As of 31 December 2021 all bonds acquired were repaid in line with the maturity date as presented in the movement table of bond liability.

The table below presents the movement in bond related liabilities:

| <i>In thousands of Hungarian Forints (HUF)</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Opening balance | 91,592,631 | 91,206,336 |
| Proceeds from bond loans | 0 | 5,305,596 |
| Repayment of bond loans | 0 | (4,879,375) |
| Effective interest | 1,565,003 | 2,956,262 |
| Interest payment | (1,593,878) | (3,056,680) |
| Other | 307,776 | 60,492 |
| Total closing balance | 91,871,532 | 91,592,631 |

Bond terms and conditions

Please see the bond conditions summarised below.

| Bond series | Cordia 2026/I | Cordia 2030/I | Cordia 2030/I tap issuance | Cordia Polska 2024/A |
|--------------------------|--------------------|---------------------|----------------------------|----------------------|
| ISIN code | HU0000359211 | HU0000359773 | HU0000359773 | PLCRDPF00017 |
| Date of issuance | 07 Nov 2019 | July 27, 2020 | July 27, 2020 | July 15, 2021 |
| Maturity | 07 Nov 2026 | July 27, 2030 | July 27, 2030 | July 15, 2024 |
| Face value | 44,000,000,000 HUF | 36,000,000,000 HUF | 4,000,000,000 HUF | 68,797,000 PLN |
| Bond issued | 880 | 720 | 80 | 68,797 |
| Face value/Bond | 50,000,000 HUF | 50,000,000 HUF | 50,000,000 HUF | 1,000 PLN |
| Coupon | Fixed 4% | Fixed 3% | Fixed 3% | WIBOR 6M + 4.25% |
| Coupon payment frequency | Semi-annually | Semi-annually | Semi-annually | Semi-annually |
| Coupon payment date | November 7, May 8 | January 27, July 27 | January 27, July 27 | January 13, 13 July |

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.

Bond terms and conditions of bond series Cordia Polska 2024/A:

The total aggregate nominal value of the bond is PLN 68,797,000. Interest is payable semi-annually on the face value of PLN 1,000 per Bond. 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.

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.

All bond series share the same Issuer Undertakings, please see details on the next page.

Valuation of the Bond liability

The fair value of bond liability was determined by reference to the average bid of commercial institutions which is considered as a level 1 information in the fair value hierarchy.

Bonds are initially recognized at fair value, net of transaction costs incurred, then 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.

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 the 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 the Cordia Group from customers with respect to the sale of assets which have not yet been recognized as revenues.

| <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 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 the 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 means 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 on the stand-alone financial statements of the Issuer), plus Subordinated Shareholder Loans;

Issuer Net Debt means Issuer Debt (as evidenced on 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 means the cash and cash equivalents of the Issuer.

The calculation presented below is based on the IFRS Separate Financial Statements of Cordia International Zrt.

| <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 | 3,652,335 | 851,325 |
| Retained earnings | 97,610,188 | 80,369,591 |
| Issuer Equity | 132,737,891 | 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 |
| Issuer Net Debt | 65,272,973 | 62,871,277 |
| Issuer Net Debt to Equity Ratio | 0.49 | 0.56 |

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

27. Shareholders' equity

Share capital

A small portion of shares held by Finext Consultants Limited were sold to private individuals in 2021 and in the first half of 2022.

| 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% |

Other reserves

| <i>In thousands of Hungarian Forints (HUF)</i> | | 2022H1 |
|--|--|------------------|
| Opening balance | | (242,448) |
| Reclassification between equity lines | | 671 |
| Closing balance | | (241,777) |

The effect of the acquisitions accounted for using the predecessor method is recorded in other reserves. Due to legal regulation in Romania some part of the Retained Earnings must be reclassified under Other reserve from the Retained Earnings.

28. Non-controlling interests

Movements in non-controlling interests during the period ended 30 June 2022 are as follows:

| <i>In thousands of Hungarian Forints (HUF)</i> | 2022H1 | 2021H1 |
|---|----------------|------------------|
| Opening balance | 161,437 | 2,700,530 |
| Comprehensive income/(loss) attributable to non-controlling interests | (20,168) | (91,023) |
| Non-controlling interest arising on acquisition | (613) | 45,553 |
| Redemption of shares owned by non-controlling interest | 0 | (2,545,765) |
| Closing balance | 140,656 | 109,295 |

29. Net assets attributable to non-controlling investment unit holders

Just as in the previous period, this line represents the investment of the non-controlling investment unit holders in the investment subfund subsidiaries out of which only Finext Funds BP SICAV-SIF had such non-controlling investment unit holders.

Please see below the movements in the balances during the period.

| <i>In thousands of Hungarian Forints (HUF)</i> | 2022H1 | 2021H1 |
|--|-------------------|-------------------|
| Opening | 16,252,666 | 18,196,884 |
| Investment made by non-controlling investment unit holders | 208,287 | 0 |
| Change in net assets attributable to non-controlling investment unit holders | 504,890 | 2,385,236 |
| Revaluation of non-controlling investment unit holders in EUR | 162,282 | 0 |
| Redemption of investment units of non-controlling investment unit holders | (9,225,999) | 0 |
| Closing carrying amount | 7,902,126 | 20,582,120 |

At each period end, the Group calculates the profit distribution to be paid out on finished projects to non-controlling investment unit holders and presents the balance in the statement of financial position among net assets attributable to non-controlling investment unit holders instead of non-controlling interests. The investors are expecting a return on their investment which depends on the performance of some selected projects. Their return is recognized when the SPVs are realizing the accounting profit of the projects. The carrying amount increased due to projects completed under this scheme.

Finext BP SICAV-SIF

The fund issues two classes of investment notes in the form of shares, Class C is held by the Group, Class P is purchased by the non-controlling investors. The two share classes provide different rights and they have different risk profiles. Based on the funds' prospectus, repayment of the original investments and distributions of profits and losses are to be made as follows:

- First, original investments into Class P and Class C shares shall be returned pro-rata and pari passu. Potential losses are therefore suffered pro-rata, based on the invested capital.
- After distributions equal to the invested capital to all unit holders, the potential profits are not distributed on pro-rata basis but in different proportions, with such proportions changing based on IRR achieved by the Class P unitholders versus pre-agreed IRR hurdles.

Cordia Residential Partners 1. Alapok Alapja Részalap

The fund issued three investment unit classes. Class 'AT' and 'AH' units are held by the Group, class 'P' was distributed to non-controlling investors. The three classes provide different controlling rights and risk/return schemes – all controlling rights regarding the development (underlying asset) are linked to 'AT' and 'AH' units. Repayment of the original investments and distribution of P&L are as follows:

- If the fund is profitable, exceeding the maximum return of Class 'P' investors – original investments of Class 'P' and its' maximum return shall be paid out first, then Class 'AH' units receive the remaining capital of the fund.
- If the fund is profitable, but the cumulated return is less than the maximum return of Class 'P' investors – original investments of Class 'P' and its return shall be paid out first, then Class 'AH' units receive the remaining capital of the fund. (Initial investment)
- Potential losses are suffered pro-rata, based on the invested capital.

Under both schemes the Group does not provide any guarantee on the return on the capital invested by the non-controlling investment unit holders. Should the projects in the fund generate losses, the losses are shared between the Group and the non-controlling investment unit holders on a pro-rata basis up to the amount of the capital invested. Each parties' liability is limited to the amount of capital invested in the fund.

The Group has no unconditional obligation to pay back any amount invested by non-controlling investment unit holders, however – after the completion of any project in the fund – the generated free cash shall be returned to the investors and the Group has no sole right to decide about potential reinvestments into potential new projects. Therefore the Management believes that presenting these balances among general liabilities or among the Group equity would be misleading and it would not provide a fair picture about the financial position of the Group. Based on the above, and based on the industry practice, net asset attributable to non-controlling investment unit holders are disclosed on a separate line in the consolidated statement of financial position.

30. Commitments and contingencies

Investment commitments:

The amounts in the table below present uncharged investment commitments of the Group in respect of construction services to be rendered by the general contractors:

| Legal entity | Project name | 30.06.2022 | 31.12.2021 |
|---|--------------------------|-------------------|-------------------|
| CG13 | Universo | 0 | 1,108,049 |
| CG14 | Sasad Panorama | 2,064,370 | 4,427,420 |
| CG16 | Thermal Zugló 4 | 1,170,485 | 2,424,420 |
| CG19 | Grand Corvin 2 | 0 | 2,679,791 |
| CG20 | Naphegy 12 | 3,027,562 | 3,585,456 |
| CG22 | Millennium Residence 1 | 2,413,152 | 2,630,622 |
| CG25 | I6 Residence | 4,548,517 | 1,206,947 |
| CG26 | Thermal Zugló 5 | 338,049 | 0 |
| CG28 | Sasad Resort Sunlight | 2,213,009 | 3,286,780 |
| PPK2 | Jerozolimska | 1,018,275 | 1,879,689 |
| PPK4 | Safrano | 2,522,997 | 1,856,930 |
| PPW3 | Fantazja 1 | 1,574,165 | 2,787,516 |
| PPW4 | Jaskowa Dolina 1 | 1,438,765 | 1,666,913 |
| PPW4 | Jaskowa Dolina 2 | 3,236,052 | 3,095,067 |
| PPW6 | Leśna Sonata | 3,337,200 | 3,337,939 |
| PPW7 | Modena 1 | 6,980,972 | 0 |
| UBDG | The Gothic | 0 | 613,965 |
| UBDB | The Lamp Works | 1,038,770 | 0 |
| UCB2 | 22A Great Hampton Street | 108,437 | 0 |
| SCFD | Jade Tower | 7,595,859 | 7,647,853 |
| RCPR | Parcului20-2 | 537,160 | 1,133,702 |
| Total of fully consolidated entities | | 45,163,796 | 45,369,059 |
| PSK3 | Stacja Kazimierz 5 | 126,439 | 672,537 |
| Total including JVs and associates | | 45,290,235 | 46,041,596 |

Capital commitment

One of the subsidiaries of the Group entered into a subscription agreement with Auxesia Lux S.C.Sp and STAH S.C.Sp. The Company as the subscriber will be required to subscribe for the Limited Partnership interests issued by the Investment Vehicle.

The total sub-fund commitment is up to GBP 11,400,000 in Auxesia. The remaining maximum commitment is GBP 578,958 (THUF 267,143) at the reporting date, qualifying as an off-balance sheet item.

The total sub-fund commitment is up to GBP 27,000,000 in STAH. The remaining maximum commitment is GBP 11,300,000 (THUF 5,214,046) at the reporting date, qualifying as an off-balance sheet item.

Unutilized construction loans:

The table below presents the list of the construction loan facilities including VAT loan facility, which the Company arranged for in conjunction with entering into loan agreements with the banks in order to secure financing of the construction and other outstanding costs of ongoing projects. The amounts presented in the table below include the unutilized part of the bank loans available to the Company:

| Legal entity | Project name | 30.06.2022 | 31.12.2021 |
|---|-------------------------|-------------------|-------------------|
| CG5 | Grand'Or | 0 | 393,547 |
| CG13 | Universo | 0 | 2,965,017 |
| CG14 | Sasad Panorama | 3,549,967 | 0 |
| CG16 | Termál Zugló 4 | 3,816,062 | 3,999,992 |
| CG19 | Grand Corvin 2 | 0 | 11,858,255 |
| CG20 | Naphegy 12 | 4,496,467 | 0 |
| CG22 | Millennium Residence 1 | 2,515,672 | 0 |
| CG25 | I6 Residence | 6,753,576 | 0 |
| CG26 | Termál Zugló 5 | 8,167,599 | 8,167,599 |
| CG27 | Marina City | 1,438,615 | 1,438,615 |
| CG28 | Sasad Resort Sunlight | 3,490,771 | 4,309,591 |
| PPK2 | Jerozolimska | 3,660,226 | 3,968,911 |
| PPK4 | Safrano | 2,650,113 | 0 |
| PPW3 | Fantazja 1 | 0 | 3,647,958 |
| PPW4 | Jaškowa Dolina | 8,220,735 | 0 |
| PPW6 | Leśna Sonata | 5,246,389 | 4,211,593 |
| PPW7 | Modena | 9,816,451 | 0 |
| SCFD | Jade Tower- Fuenghirola | 10,938,398 | 10,173,330 |
| RCPR | Parcului202 | 1,512,776 | 2,253,593 |
| Total of fully consolidated entities | | 76,273,817 | 57,388,001 |

Contingent receivables - contracted sales not yet recognized:

The table below presents amounts to be received from the customers having bought apartments from Cordia and its subsidiary companies and which are based on the value of the sale and purchase agreements signed with customers until 30 June 2022 after deduction of payments received at the reporting date (such payments being presented in the Consolidated Statement of Financial Position as customer advances):

| <i>In thousands of Hungarian Forints (HUF)</i> | | Contracted sales | Contingent receivables | Contingent receivables |
|--|-------------------------|-------------------------|-------------------------------|-------------------------------|
| Legal entity | Project name | 30.06.2022 | 30.06.2022 | 31.12.2021 |
| CD2 | Thermal Zugló 3 | 0 | 0 | 56,162 |
| CG10 | Sasad Hilltop | 0 | 0 | 7,539 |
| CG11 | Grand Corvin | 0 | 0 | 45,410 |
| CG12 | Marina Portside | 875,760 | 616,667 | 2,267,845 |
| CG13 | Universo | 3,395,796 | 1,781,587 | 3,936,716 |
| CG14 | Sasad Resort Panorama | 5,754,013 | 4,355,124 | 3,163,134 |
| CG16 | Thermal Zugló 4 | 5,098,990 | 3,531,931 | 2,596,087 |
| CG17 | Young City 3 | 414,608 | 350,994 | 1,666,754 |
| CG18 | Akadémia Garden | 0 | 0 | 614,162 |
| CG19 | Grand Corvin 2 | 12,800,606 | 4,622,284 | 4,141,533 |
| CG20 | Naphegy 12 | 2,287,478 | 1,764,703 | 550,030 |
| CG22 | Millennium Residence 1 | 3,491,324 | 2,635,701 | 1,546,888 |
| CG25 | I6 Residence | 1,776,274 | 1,323,285 | 235,318 |
| CG28 | Sasad Resort Sunlight | 2,386,981 | 1,799,775 | 438,981 |
| CG3 | Young City | 3,386 | 376 | 0 |
| CG3 | Young City 2 | 0 | 0 | 151,453 |
| CG5 | Grand'Or | 300,507 | 230,721 | 2,005,125 |
| CG7 | Marina Garden | 109,900 | 6,630 | 0 |
| CG9 | Centropolitan | 124,112 | 95,644 | 508,087 |
| RCPR | Parcului20-1 | 253,272 | 197,583 | 498,361 |
| RCPR | Parcului20-2 | 7,704,293 | 6,280,321 | 4,870,215 |
| PPW2 | Horyzont Praga | 235,225 | 86,294 | 580,169 |
| PPW3 | Fantazia 1 | 4,857,854 | 496,239 | 1,232,383 |
| PPW4 | Jaskowa Dolina 1 | 4,879,265 | 2,595,491 | 2,490,511 |
| PPW4 | Jaskowa Dolina 2 | 2,415,171 | 1,473,089 | 1,292,786 |
| PPW6 | Leśna Sonata | 2,879,947 | 1,731,059 | 1,913,895 |
| PPW7 | Modena 1 | 1,577,542 | 1,398,269 | 0 |
| PPK1 | Lotniczówka | 0 | 0 | 208,747 |
| PPK2 | Jerozolimska | 4,285,566 | 2,573,451 | 1,684,185 |
| PPK4 | Safrano | 1,188,657 | 866,355 | 621,603 |
| PNBW | Wilania | 0 | 0 | 94,442 |
| PSRW | Wioletta | 0 | 0 | 180,543 |
| SCFD | Jade Tower- Fuenghirola | 9,591,749 | 7,419,534 | 1,878,561 |
| Total of fully consolidated entities | | 78,688,276 | 48,233,107 | 41,477,625 |
| CG6 | Marina Life | 0 | 0 | 122,483 |
| CG6 | Marina Life 2 | 424,037 | 359,864 | 248,967 |
| POSI | Osiedle Innova | 0 | 0 | 47,779 |
| PSK3 | Stacja Kazimierz 5 | 2,524,597 | 126,439 | 998,477 |
| Total including JVs and associates | | 81,636,910 | 48,719,410 | 42,895,331 |

31. Segment report

Segment information

The Board of Directors is the Group's chief operating decision-making body. The Group's operating segments are defined as separate entities developing particular residential projects, which were aggregated for reporting purposes. The aggregation for reporting purposes is based on geographical locations.

The Board of Directors considers the business from a geographic perspective. Geographically, management looks into the performance in Hungary, Poland, Spain, Romania and in the United Kingdom. The segments derive their revenue primarily from the sales of residential properties to individual customers. According to the assessment of the Board of Directors, the operating segments identified have similar economic characteristics.

The Board of Directors monitors the budgeted and forecast financial results of the operating segments for the purpose of making decisions about resource allocation and performance assessment.

Revenue

The management believes, that revenue is currently not the most descriptive factor, since the 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 as of 30.06.2022 | | | | | |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|
| <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 | 1,007,721 | 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 | 41,569,435 | 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 |

* 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 30 June 2022. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Liabilities as of 30.06.2022

| <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 as of 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 30 June 2021. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Liabilities as of 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 |

The Board of Directors examined the effect of Polnord Group's acquisition on the consolidated figures. For information purposes please see below this effect on the statement of financial position and on the statement of profit and loss. Polnord Group is not considered to be a separate operating segment but part of the Polish segment.

For the period ended 30 June 2022

| <i>In thousands of Hungarian Forints (THUF)</i> | Cordia group without Polnord | Polnord | Total in 2022H1 |
|--|-------------------------------------|--------------------|------------------------|
| Revenue | 34,263,364 | 4,223,681 | 38,487,045 |
| Cost of sales | (22,130,573) | (3,641,809) | (25,772,382) |
| Gross profit | 12,132,791 | 581,872 | 12,714,663 |
| Selling and marketing expenses | (1,954,155) | (113,632) | (2,067,787) |
| Administrative expenses | (2,504,685) | (420,797) | (2,925,482) |
| Net gain/loss from fair valuation of investment and development properties | 486,798 | 810,593 | 1,297,391 |
| Other expenses | (321,136) | (327,167) | (648,303) |
| Other income | 158,067 | 67,129 | 225,196 |
| Operating profit | 7,997,680 | 597,998 | 8,595,678 |
| Interest income | 320,691 | 108,786 | 429,477 |
| Other financial income | 7,357,919 | 35,681 | 7,393,600 |
| Finance income | 7,678,610 | 144,467 | 7,823,077 |
| Interest expense | (1,596,156) | 276,783 | (1,319,373) |
| Other financial expense | (2,484,581) | 107,318 | (2,377,263) |
| Finance expense | (4,080,737) | 384,101 | (3,696,636) |
| Net finance income/(expense) | 3,597,873 | 528,568 | 4,126,441 |
| Share of profit/(loss) in associate and joint venture | 2,399,380 | (264,901) | 2,134,479 |
| Profit before taxation | 13,994,933 | 861,665 | 14,856,598 |

| For the period ended 30 June 2021 | | | |
|--|---|--------------------|------------------------|
| <i>In thousands of Hungarian Forints (THUF)</i> | Cordia group without Polnord | Polnord | Total in 2021H1 |
| Revenue | 42,594,712 | 7,530,752 | 50,125,464 |
| Cost of sales | (30,863,635) | (6,556,433) | (37,420,068) |
| Gross profit | 11,731,077 | 974,319 | 12,705,396 |
| Selling and marketing expenses | (1,872,377) | (94,192) | (1,966,569) |
| Administrative expenses | (1,521,458) | (913,162) | (2,434,620) |
| Net gain/loss from fair valuation of investment and development properties | 326,560 | 0 | 326,560 |
| Other expenses | (245,160) | (513,858) | (759,018) |
| Other income | 25,941 | 391,638 | 417,579 |
| Operating profit | 8,444,583 | (155,255) | 8,289,328 |
| Interest income | 43,651 | 35,750 | 79,401 |
| Other financial income | 453,806 | 106,016 | 559,822 |
| Finance income | 497,457 | 141,766 | 639,223 |
| Interest expense | (1,701,701) | (43,655) | (1,745,356) |
| Other financial expense | (2,068,610) | (313,157) | (2,381,767) |
| Finance expense | (3,770,311) | (356,812) | (4,127,123) |
| Net finance income/(expense) | (3,272,854) | (215,046) | (3,487,900) |
| Share of profit/(loss) in associate and joint venture | 3,175,792 | 117,189 | 3,292,981 |
| Profit before taxation | 8,347,521 | (253,112) | 8,094,409 |

Assets as of 30 June 2022 and 31 December 2021

| <i>In thousands of Hungarian Forints (THUF)</i> | Cordia group without Polnord | Polnord | Total in 2022H1 | Total in 2021 |
|---|---|-------------------|------------------------|----------------------|
| Non-current assets | | | | |
| Intangible assets | 165,349 | 12,467 | 177,816 | 181,204 |
| Investment properties | 6,787,899 | 4,772,164 | 11,560,063 | 25,616,165 |
| Property, plant and equipment | 2,021,468 | 385,817 | 2,407,285 | 2,479,075 |
| Long-term receivables from third parties | 28,605 | 6,424,418 | 6,453,023 | 6,175,227 |
| Investments accounted for using equity method | 22,396,589 | 3,068,228 | 25,464,817 | 23,088,434 |
| Deferred tax assets | 3,668 | 458,678 | 462,346 | 373,209 |
| Restricted cash | 153,849 | 0 | 153,849 | 30,432 |
| Long-term VAT receivables | 267,703 | 0 | 267,703 | 447,639 |
| Other long-term assets | 609,594 | 2,843 | 612,437 | 349,813 |
| Goodwill | 460,265 | 1,355 | 461,620 | 461,549 |
| Non-current derivative assets | 1,313,029 | 0 | 1,313,029 | 2128281 |
| Total non-current assets | 34,208,018 | 15,125,970 | 49,333,988 | 61,331,028 |
| Current assets | | | | |
| Inventory | 128,499,326 | 25,959,706 | 154,459,032 | 132,163,509 |
| Trade and other receivables | 1,418,856 | 1,053,612 | 2,472,468 | 2,098,505 |
| Short-term receivables from related parties | 394,937 | 57,399 | 452,336 | 546,922 |
| Other short-term assets | 2,538,024 | 10,774 | 2,548,798 | 3,070,042 |
| Income tax receivable | 39,258 | 35,401 | 74,659 | 84,831 |
| Loan receivables | 0 | 0 | 0 | - |
| Short-term VAT receivables | 2,205,831 | 763,071 | 2,968,902 | 6,702,070 |
| Restricted cash | 1,869,174 | 0 | 1,869,174 | 3,979,801 |
| Other financial assets | 21,036,331 | 0 | 21,036,331 | 17,464,987 |
| Cash and cash equivalents | 51,133,026 | 1,239,423 | 52,372,449 | 53,590,085 |
| Total current assets | 209,134,763 | 29,119,386 | 238,254,149 | 219,700,752 |
| Disposal group of assets classified as held for sale | | | | |
| Assets classified as held for sale | 257,610 | 0 | 257,610 | 244,112 |
| Total disposal group of assets classified as held for sale | 257,610 | 0 | 257,610 | 244,112 |
| Total assets | 243,600,391 | 44,245,356 | 287,845,747 | 281,275,892 |

Liabilities as of 30 June 2022 and 31 December 2021

| <i>In thousands of Hungarian Forints (THUF)</i> | Cordia group without Polnord | Polnord | Total in 2022H1 | Total in 2021 |
|---|---|-------------------|------------------------|----------------------|
| Non-current liabilities | | | | |
| Loans and borrowings | 10,864,969 | 0 | 10,864,969 | 10,497,483 |
| Bonds | 91,598,064 | 0 | 91,598,064 | 91,250,362 |
| Deferred tax liabilities | 440,952 | 1,032,392 | 1,473,344 | 1,266,793 |
| Other provision | 0 | 734,680 | 734,680 | 1,195,077 |
| Customer advances | 9,348,172 | 0 | 9,348,172 | 4,175,325 |
| Lease liabilities | 203,608 | 5,703,232 | 5,906,840 | 5,726,544 |
| Amount withheld for guarantees | 1,352,728 | 164,026 | 1,516,754 | 784,402 |
| Other long-term liabilities | 122,561 | 7,609 | 130,170 | 234,730 |
| Total non-current liabilities | 113,931,054 | 7,641,939 | 121,572,993 | 115,130,716 |
| Current liabilities | | | | |
| Trade and other payables | 11,531,724 | 666,395 | 12,198,119 | 12,910,027 |
| Bonds | 273,468 | 0 | 273,468 | 342,269 |
| Short-term liabilities to related parties | 1,064,325 | 15,132 | 1,079,457 | 837,281 |
| Loans and borrowings | 4,023,567 | 0 | 4,023,567 | 3,417,677 |
| Customer advances | 22,919,506 | 981,194 | 23,900,700 | 30,556,403 |
| Lease liabilities | 2,719,983 | 9,189,765 | 11,909,748 | 12,723,130 |
| Other tax liabilities | 1,049,478 | 260,756 | 1,310,234 | 1,820,533 |
| Other provision | 6,691 | 5,400,705 | 5,407,396 | 4,621,649 |
| Income tax liabilities | 773,851 | 20,318 | 794,169 | 651,534 |
| Other short-term liabilities | 511,556 | 33 | 511,589 | 509,455 |
| Current derivative liabilities | 0 | 0 | 0 | 440,807 |
| Total current liabilities | 44,874,149 | 16,534,298 | 61,408,447 | 68,830,765 |
| Total liabilities | 158,805,203 | 24,176,237 | 182,981,440 | 183,961,481 |

32. 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 Group's management has analysed 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 2022, 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 analyse the situation due to the conflict.

33. Subsequent events

No significant subsequent event happened.

Tibor Földi
Chairman of the Board

Budapest, 30 September 2022

Appendix

Group composition as at 30 June 2022

| Entity name | Place of operation | Share of ownership & voting rights at | | Nature of relationship | |
|---|--------------------|---------------------------------------|------------|------------------------|---------------|
| | | 30.06.2022 | 31.12.2021 | 30.06.2022 | 31.12.2021 |
| Argo Properties N.V. | Germany | 15.05% | 15.38% | Associate | Associate |
| Cereman Vagyonkezelő Zrt. | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 1 Ingatlanbefektetési Alap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 2 Ingatlanbefektetési Alap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 3 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 5 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Ingatlanbefektetési Alap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Management Szolgáltató Kft. | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia New Ages Ingatlanfejlesztő Kft. | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Sasad Resort 2 Kft. | Hungary | 72.50% | 72.50% | Subsidiary | Subsidiary |
| Cordia Central Ingatlanfejlesztő Kft. | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 6 Ingatlanbefektetési Részalap | Hungary | 50% | 50% | Joint-venture | Joint-venture |
| Cordia Global 7 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 8 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 9 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 10 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 11 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 12 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 13 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 14 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 15 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 16 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 17 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 18 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 19 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 20 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Munkavállalói Résztulajdonosi Program Szervezet | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Belváros Ingatlanfejlesztő Kft. | Hungary | 70% | 70% | Subsidiary | Subsidiary |
| Cordia FM Társasházkezelő Kft. | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia New Times Ingatlanfejlesztő Kft. | Hungary | 70% | 70% | Subsidiary | Subsidiary |
| Cordia New Homes Kft. | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Europe Holding Kft. | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 21 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 22 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 23 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 24 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 25 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 26 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 27 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 28 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 29 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Global 30 Ingatlanbefektetési Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Finext Optimum 2 értékpapír alapok alapja részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Romania Holding A Kft. | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| European Residential Investments Vagyonkezelő Kft. | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Finext Global 1. Ingatlanforgalmazó Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Preferred Return 1 Részalap | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Residential Partners Grand Corvin Alapok Alapja Részalap | Hungary | 20.02% | 17% | Subsidiary | Subsidiary |

| Entity name | Place of operation | Share of ownership & voting rights at | | Nature of relationship | |
|--|--------------------|---------------------------------------|------------|------------------------|------------|
| | | 30.06.2022 | 31.12.2021 | 30.06.2022 | 31.12.2021 |
| Cordia European Residential Investments Vagyonkezelő Korlátolt Felelősségű Társaság | Hungary | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Real Estate Funds Luxembourg SICAV-RAIF | Luxembourg | 100% | 100% | Subsidiary | Subsidiary |
| Finext Funds BP SICAV-SIF | Luxembourg | 20% | 20% | Subsidiary | Subsidiary |
| Cordia Lands Investment Ltd. | Nicosia, Cyprus | 100% | 100% | Subsidiary | Subsidiary |
| Villena Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Kraków 10 Cordia Partner 2 Sp. z o.o. Sp. K. Previously: Cordia Zyrardów Sp. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Management Poland Sp. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Polska Sp. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Poland GP One SP. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Warszawa 1 Cordia Poland GP One Spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Warszawa 2 Cordia Partner 3 Sp. z o.o. Sp.k. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Warszawa 3 Cordia Partner 5 Sp. z o.o. Sp.k. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Kraków 1 Cordia Partner 3 Spółka z o.o. Sp.k. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 3 Spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 4 Spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 5 Spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 1 Spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Warszawa 5 Cordia Partner 2 spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Kraków 2 Cordia Partner 2 spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| HI MOKOTÓW Cordia Poland GP One sp. z o.o. sp. k. Previously:Projekt Kraków 3 Cordia Partner 2 spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Partner 2 Spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Partner 3 Spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 2 Spółka z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 10 Sp. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 6 Sp. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 8 Sp. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 9 Sp. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Partner 5 Sp. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Partner 6 Sp. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Kraków 4 Cordia Partner 2 Sp. z.o.o. Sp.k | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Trójmiasto 1 Cordia Partner 2 Sp. z.o.o. Sp.k | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Warszawa 6 Cordia Partner 2 Sp. z.o.o. Sp.k | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Warszawa 7 Cordia Partner 2 Sp. z.o.o. Sp.k | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Safrano Cordia Partner 5 spółka z ograniczoną odpowiedzialno Previously Projekt Kraków 5 Cordia Partner 2 Sp. z.o.o. Sp.k | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Kraków 6 Cordia Partner 2 Sp. z.o.o. Sp.k | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Trójmiasto 2 Cordia Partner 2 Sp. z.o.o. Sp.k | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Warszawa 8 Cordia Partner 2 Sp. z.o.o. Sp.k | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Warszawa 9 Cordia Partner 2 Sp. z.o.o. Sp.k | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Supernova Sp. z.o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Gdansk 1 Cordia Partner 6 Spółka z.o.o. Sp.k. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Kraków 7 Cordia Partner 2 Sp. z.o.o. Sp.k. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Polska Finance sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Development 11 sp. z.o.o. | Poland | 100% | 100% | Subsidiary | N/A |

| Entity name | Place of operation | Share of ownership & voting rights at | | Nature of relationship | |
|--|--------------------|---------------------------------------|------------|------------------------|---------------|
| | | 30.06.2022 | 31.12.2021 | 30.06.2022 | 31.12.2021 |
| Cordia Idea sp. z o.o. | Poland | 100% | 100% | Subsidiary | N/A |
| Cordia Development 12 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 13 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 14 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 15 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 16 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 17 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 18 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 19 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 20 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 21 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 22 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 23 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 24 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Cordia Development 25 sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| Polnord SA | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Projekt Stogi sp. z o.o. | Poland | 100% | N/A | Subsidiary | N/A |
| FPP Powsin Sp. z o.o. | Poland | 49.00% | 49.00% | Joint venture | Joint venture |
| FPP Osiedle Moderno Sp. z o.o. | Poland | 49.00% | 49.00% | Joint venture | Joint venture |
| Fadesa Polnord Polska Sp. z o.o. | Poland | 49.00% | 49.00% | Joint venture | Joint venture |
| Haffnera Apart Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Haffnera Park Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Hydrosspol Sp. z o.o. w likwidacji | Poland | 30.00% | 30.00% | Associate | Associate |
| Korporacja Budowlana DOM SA | Poland | 34.65% | 34.65% | Associate | Associate |
| Korporacja Budowlana Dom Sp. z o.o. w restrukturyzacji | Poland | 34.65% | 34.65% | Associate | Associate |
| Cogilco Polonia Sp. z o. o. | Poland | 34.65% | 34.65% | Associate | Associate |
| KBD Prefabrykacja Sp. z o. o. | Poland | 34.65% | 34.65% | Associate | Associate |
| Polnord Spółka Akcyjna Finanse S.j. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Apartamenty Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Brama Wilanowska Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Construction Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Gdańsk Dwa Tarasy Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Haffnera 1 Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Inwestycje Sp. z o.o. S.j. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord inwestycje Sp. z o.o. Łódź City | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Inwestycje Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Olsztyn Tęczowy Las Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Rezydencje Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Szczecin Ku Słońcu Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Polnord Warszawa-Ząbki Neptun Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Osiedle Innova Sp. z o.o. | Poland | N/A | 49.00% | N/A | Joint venture |
| Stacja Kazimierz I Sp. z o.o. | Poland | 50.00% | 50.00% | Joint venture | Joint venture |

| Entity name | Place of operation | Share of ownership & voting rights at | | Nature of relationship | |
|---|--------------------|---------------------------------------|------------|------------------------|---------------|
| | | 30.06.2022 | 31.12.2021 | 30.06.2022 | 31.12.2021 |
| Stacja Kazimierz III Sp. z o.o. | Poland | 50.00% | 50.00% | Joint venture | Joint venture |
| Stacja Kazimierz III Sp. z o.o. SK | Poland | 50.00% | 50.00% | Joint venture | Joint venture |
| Śródmieście Wilanów Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Wilanów Office Park-bud. B1 Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| Wilanów Office Park-bud. B3 Sp. z o.o. | Poland | 100% | 100% | Subsidiary | Subsidiary |
| CDS-Cordia Development Services Srl | Romania | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Parcului Residential Project Srl | Romania | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Dante Project SRL | Romania | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Navigatorilor Project SRL | Romania | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Corarilor Development SRL | Romania | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Project Services SPV3 SRL | Romania | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Project Development SPV2 SRL | Romania | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Project Real Estate Development SPV4 S.R.L. | Romania | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Project Real Estate Services SPV5 S.R.L. | Romania | 100% | 100% | Subsidiary | Subsidiary |
| Stroj Dom ZSA (Rosja) | Russia | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Project Company Sociedad Limitada | Spain | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Iberia Holding Sociedad Limitada | Spain | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Marbella Project Company, S.L. | Spain | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Fuengirola Development Company Sociedad Limitada | Spain | 100% | 100% | Subsidiary | Subsidiary |
| Cordia UK Holdings Limited | United Kingdom | 100% | 100% | Subsidiary | Subsidiary |
| Cordia Blackswan Property Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Cordia Blackswan Holdings Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Blackswan Property Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Blackswan Developments (The Gothic) Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Blackswan (Bradford Works) Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Blackswan Developments (Barr Street) Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Cordia Blackswan (Thorp) Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Cordia Blackswan (22 Great Hampton Street) Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Cordia Blackswan (Key Hill) Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Cordia Blackswan (Nightingale) Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Cordia Blackswan (Cheapside) Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Cordia Blackswan (Project 1) Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Nightingale Knitwear Centre Limited | United Kingdom | 97% | 97% | Subsidiary | Subsidiary |
| Cordia Blackswan (Mott Street) Property Unit Trust | United Kingdom | 97% | N/A | Subsidiary | N/A |