



# CORDIA

INTERNATIONAL ZRT.

CONDENSED INTERIM CONSOLIDATED  
FINANCIAL INFORMATION FOR THE PERIOD ENDED  
**30 JUNE 2021**

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

For the period ended 30 June

*In thousands of Hungarian Forints (THUF)*

	Note	2021H1	2020H1
<b>Revenue</b>	<b>4</b>	<b>50,125,464</b>	<b>28,449,193</b>
<b>Cost of sales</b>	<b>5</b>	<b>(37,420,068)</b>	<b>(24,618,062)</b>
<b>Gross profit</b>		<b>12,705,396</b>	<b>3,831,131</b>
Selling and marketing expenses	6	(1,966,569)	(1,127,898)
Administrative expenses	7	(2,434,620)	(1,782,990)
Net gain/loss from fair valuation of investment and development properties	11	326,560	0
Other expenses	9	(759,018)	(904,530)
Other income	8	417,579	2,574,000
<b>Operating profit</b>		<b>8,289,328</b>	<b>2,589,713</b>
Interest income		79,401	111,026
Other financial income		559,822	3,792,996
<b>Finance income</b>	<b>10</b>	<b>639,223</b>	<b>3,904,022</b>
Interest expense		(1,745,356)	(425,249)
Other financial expense		(2,381,767)	(3,067,422)
<b>Finance expense</b>	<b>10</b>	<b>(4,127,123)</b>	<b>(3,492,671)</b>
<b>Net finance income/(expense)</b>		<b>(3,487,900)</b>	<b>411,351</b>
Share of profit/(loss) in associate and joint venture	13	3,292,981	13,924,353
<b>Profit before taxation</b>		<b>8,094,409</b>	<b>16,925,417</b>
Current income tax		(351,792)	130,704
Deferred tax		(169,298)	(375,665)
<b>Income tax expense</b>		<b>(521,090)</b>	<b>(244,961)</b>
<b>Profit for the period</b>		<b>7,573,319</b>	<b>16,680,456</b>
Exchange differences on translating foreign operations net of tax and subsequently recycled to profit and loss		(830,831)	582,422
<b>Other comprehensive income/(loss)</b>		<b>(830,831)</b>	<b>582,422</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>6,742,488</b>	<b>17,262,878</b>
<b>Total profit/(loss) for the period attributable to:</b>			
owners of the parent		5,279,106	16,815,810
non-controlling interests	29, 30	2,294,213	(135,354)
<b>Total profit/(loss) for the period</b>		<b>7,573,319</b>	<b>16,680,456</b>
<b>Total comprehensive income attributable to:</b>			
owners of the parent		4,448,275	17,461,703
non-controlling interests		2,294,213	(198,825)
<b>Total comprehensive income for the period, net of tax</b>		<b>6,742,488</b>	<b>17,262,878</b>

## Condensed Interim Consolidated Statement of Financial Position

<i>In thousands of Hungarian Forints (THUF)</i>	<i>Note</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		208,364	179,229
Investment properties	11	25,304,689	24,566,409
Property, plant and equipment		3,144,586	3,431,034
Long-term receivables from third parties	12	7,473,335	7,481,045
Long-term receivables from related parties		0	0
Investments accounted for using equity method	13	24,656,192	21,488,755
Deferred tax assets		627,202	613,380
Restricted cash		971,978	895,826
Long-term VAT receivables		464,336	558,783
Other long-term assets	15	10,827,787	449,302
Goodwill		461,546	461,570
<b>Total non-current assets</b>		<b>74,140,015</b>	<b>60,125,333</b>
<b>Current assets</b>			
Inventory	14	128,116,571	145,294,754
Trade and other receivables	18	2,485,154	2,594,586
Short-term receivables from related parties		319,273	412,769
Other short-term assets		3,677,741	4,011,324
Income tax receivables		68,968	46,605
Loan receivables	17	5,229,607	5,230,000
Short-term VAT receivables		3,826,361	3,456,349
Restricted cash		2,664,368	4,389,570
Other financial assets	15	250,872	6,505,491
Cash and cash equivalents	19	69,237,781	66,534,808
<b>Total current assets</b>		<b>215,876,696</b>	<b>238,476,256</b>
<b>Disposal group of assets classified as held for sale</b>			
Assets classified as held for sale		599,522	610,533
<b>Total disposal group of assets classified as held for sale</b>		<b>599,522</b>	<b>610,533</b>
<b>Total</b>		<b>290,616,233</b>	<b>299,212,122</b>

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

<i>In thousands of Hungarian Forints (THUF)</i>	<i>Note</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Equity</b>			
<b>Shareholders' equity</b>			
Share capital	28	18,013,760	18,013,760
Share premium	28	13,461,608	13,461,608
Currency translation reserve		(455,178)	375,653
Other reserves		(286,680)	(286,680)
Retained earnings		40,744,645	34,952,514
<b>Equity attributable to equity holders of the parent</b>		<b>71,478,155</b>	<b>66,516,855</b>
Non-controlling interests	29	109,295	2,700,530
<b>Total equity</b>		<b>71,587,450</b>	<b>69,217,385</b>
<b>Net assets attributable to non-controlling investment unit holders</b>	<b>30</b>	<b>20,582,120</b>	<b>18,196,884</b>
<b>Liabilities<sup>1</sup></b>			
<b>Non-current liabilities</b>			
Loans and borrowings	20	11,043,041	8,308,903
Bonds	27	85,911,266	85,925,646
Deferred tax liabilities		1,220,164	1,046,149
Other provision	26	848,270	843,515
Customer advances	21	10,479,972	9,746,064
Lease liabilities	25	6,672,571	6,921,749
Amounts withheld for guarantees	24	673,759	1,301,097
Other long-term liabilities		702,932	250,465
<b>Total non-current liabilities</b>		<b>117,551,975</b>	<b>114,343,588</b>
<b>Current liabilities</b>			
Trade and other payables	23	15,577,992	16,328,131
Bonds	27	233,764	5,280,690
Short-term liabilities to related parties	22	1,348,463	1,549,807
Loans and borrowings	20	25,622,864	31,708,301
Customer advances	21	20,333,186	24,722,164
Lease liabilities	25	10,671,823	10,565,727
Other tax liabilities		1,272,172	987,592
Other provision	26	4,894,229	5,173,497
Income tax liabilities		275,418	180,408
Other short-term liabilities		664,777	957,948
<b>Total current liabilities</b>		<b>80,894,688</b>	<b>97,454,265</b>
<b>Total liabilities</b>		<b>198,446,663</b>	<b>211,797,853</b>
<b>Total</b>		<b>290,616,233</b>	<b>299,212,122</b>

<sup>1</sup> Excluding net assets attributable to non-controlling investment unit holders.

## Condensed Interim Consolidated Statement of Changes in Equity

For the period ended 30 June 2021

Attributable to the equity holders of the parent

<i>In thousands of Hungarian Forints (THUF)</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
<b>Balance at 1 January 2020</b>	<b>9,897,492</b>	<b>8,690,521</b>	<b>505,126</b>	<b>(286,680)</b>	<b>15,011,843</b>	<b>33,818,302</b>	<b>208,384</b>	<b>34,026,686</b>
Proceeds from shares issues	7,431,040	4,570,090	0	0	0	<b>12,001,130</b>	0	<b>12,001,130</b>
Reclassification due to legal changes	685,228	200,997	0	0	(886,225)	<b>0</b>	0	<b>0</b>
Profit/(loss) for the year	0	0	0	0	16,815,810	<b>16,815,810</b>	(100,521)	<b>16,715,289</b>
Other comprehensive income/(loss)	0	0	582,422	0	0	<b>582,422</b>	0	<b>582,422</b>
Non-controlling interests arising on acquisition	0	0	0	0	0	<b>0</b>	2,565,514	<b>2,565,514</b>
<b>Transactions with owners</b>	<b>8,116,268</b>	<b>4,771,087</b>	<b>582,422</b>	<b>0</b>	<b>15,929,585</b>	<b>29,399,362</b>	<b>0</b>	<b>31,864,355</b>
<b>Balance at 30 June 2020</b>	<b>18,013,760</b>	<b>13,461,608</b>	<b>1,087,548</b>	<b>(286,680)</b>	<b>30,941,428</b>	<b>63,217,664</b>	<b>2,673,377</b>	<b>65,891,040</b>
<b>Balance at 1 January 2021</b>	<b>18,013,760</b>	<b>13,461,608</b>	<b>375,653</b>	<b>(286,680)</b>	<b>34,952,514</b>	<b>66,516,855</b>	<b>2,700,530</b>	<b>69,217,385</b>
Profit/(loss) for the year	0	0	0	0	5,279,106	<b>5,279,106</b>	(91,023)	<b>5,188,083</b>
Other comprehensive income/(loss)	0	0	(830,831)	0	0	<b>(830,831)</b>	0	<b>(830,831)</b>
Non-controlling interests arising on acquisition	0	0	0	0	0	<b>0</b>	45,553	<b>45,553</b>
Retained earnings arising on transaction with Non-controlling interest	0	0	0	0	513,025	<b>513,025</b>	0	<b>513,025</b>
Decrease of NCI	0	0	0	0	0	<b>0</b>	(2,545,765)	<b>(2,545,765)</b>
<b>Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>(830,831)</b>	<b>0</b>	<b>5,792,131</b>	<b>4,961,300</b>	<b>(2,591,235)</b>	<b>2,370,065</b>
<b>Balance at 30 June 2021</b>	<b>18,013,760</b>	<b>13,461,608</b>	<b>(455,178)</b>	<b>(286,680)</b>	<b>40,744,645</b>	<b>71,478,155</b>	<b>109,295</b>	<b>71,587,450</b>

The significant movements in the equity items presented above are explained in details in Note 29.

\*Please also refer to Note 30 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	2021H1	2020H1
<b>Adjustments to reconcile profit before for taxation to net cash used in operating activities:</b>			
Profit/(loss) before taxation for the period		8,094,409	16,925,417
<b>Adjustments to reconcile profit before for taxation to net cash used in operating activities:</b>			
Depreciation		318,893	273,057
Other non-cash movements*		(3,837,109)	(2,012,651)
Profit on sale of investment property	11	(16,664)	0
(Profit)/loss on sale of tangible and intangible assets		0	0
Net finance (income)/expense	10	3,487,900	411,351
Decrease in inventory	14	17,386,316	(6,742,666)
Share of (Profit)/loss in joint ventures and associates	13	(3,292,981)	(13,924,353)
Decrease/(increase) in trade and other receivables	18	8,265,227	(591,531)
Decrease/(increase) in receivables from related parties	16	93,496	725,172
(Decrease)/increase in liabilities to related parties	22	(201,344)	0
Change in other long-term assets		0	0
(Decrease)/increase in other long term liabilities		(293,171)	0
Increase in trade and other payables	18	1,572,778	(1,091,571)
Increase in short-term loan receivables	17	(1,797,636)	(5,094,274)
Increase/(decrease) in provision	26	(341,422)	(90,720)
Increase/(decrease) in advances received	21	(3,655,070)	(8,289,812)
Interest paid	10	(2,702,437)	(1,327,039)
Income tax paid		(288,250)	(307,904)
<b>Net cash from/(used in) operating activities</b>		<b>22,792,935</b>	<b>(21,137,524)</b>
<b>Cash flows from/(used in) investing activities</b>			
Consideration paid for the acquisition of POLNORD group	3	(1,948,660)	(7,615,691)
Consideration paid for other acquisitions		(262,504)	0
Cash of acquired subsidiaries		0	7,418,656
Acquisitions of investment property	11	(2,876,661)	0
Acquisitions of tangible and intangible assets		(35,405)	(74,231)
Sale of tangible and intangible assets		0	1,308
Investing in long-term financial assets	15	(10,271,909)	0
Investing in long-term other assets		(12,129)	897,206
Proceeds from sale of investment property	11	2,120,227	0
Increase of long-term loan receivables		0	0
Repayment of short-term loan receivables	17	1,798,029	0
Repayment of long-term loan receivables		0	0
Interest received	10	82,645	111,026
Dividend recieved from joint-venture	13	500,000	0
Purchase of investment in associate	13	(1,069,807)	(12,051,352)
Purchase of investments in joint ventures		0	0
<b>Net cash from/(used in) investing activities</b>		<b>(11,976,174)</b>	<b>(11,313,078)</b>

## 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>	<b>2021H1</b>	<b>2020H1</b>
<b><i>Cash flows from/(used in) financing activities</i></b>			
Proceeds from loans and borrowings	20	7,597,465	20,143,579
Repayment of loans and borrowings	20	(10,782,850)	(12,342,855)
Capital increase		0	12,001,129
Proceeds from bonds issue		0	0
Repayment and redemption of bonds	27	(4,928,125)	0
Purchase of non-controlling shares		0	0
Redemption of non controlling shares and investment notes		0	0
Repayment of lease liability	25	(452,745)	(129,449)
Repayment of other long term liabilities		452,467	0
<b>Net cash from financing activities</b>		<b>(8,113,788)</b>	<b>19,672,404</b>
<hr/>			
Net change in cash and cash equivalents		2,702,973	(12,778,198)
Cash and cash equivalents at beginning of the year		66,534,808	51,070,192
<b>Cash and cash equivalents at end of the period</b>	19	<b>69,237,781</b>	<b>38,291,994</b>

\*The other non-cash movements derive mainly from foreign exchange differences, leasing accounting, gains on acquisitions and profit attributable to Non-controlling investors.



## 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:** 7th floor, 47-53 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 47-53 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 30 June 2021 the Company had the following owners:

- Cordia Holding B.V. - 98% (place of business: 3030, Prins Hendriklaan 26, 1075BD Amsterdam)
- Finext Consultants Limited - 2% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)

The ultimate controlling parties have not changed during 2021. Gábor Futó (as the major shareholder) together with his parents, are 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 condensed interim consolidated financial information and the extent of ownership and control are presented in Note 3.

## 2. Basis of preparation and measurement

This condensed interim consolidated financial information for the half-year reporting period ended 30 June 2021 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 2021.

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 2020 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:

- IFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 (unaccompanied)
- Interest Rate Benchmark Reform Phase 2

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

On 1 April 2021, the Group completed the purchase of a company, Nightingale Knitwear Centre Limited in the UK. The company purchased held the property that would form the third phase of our currently running project known as the Gothic. With the acquisition the whole site is ready to be developed. As part of the international expansion additional five entities were established for the new projects in the United Kingdom.

Three holding entities, 100% subsidiaries of Cordia International Zrt. were sold to the related party, Futureal Holding Vagyonkezelő és Ingatlanhasznosító Zrt. in January: Cordia Spain Holding Kft., Cordia Romania Holding One Kft. and Cordia Romania Holding Two Kft.

#### Argo

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 and held a 15.9% stake afterwards in the company. ARGO's shares are listed on the Tel Aviv Stock Exchange (TASE). The carrying value of Cordia's share in Argo at the reporting date was HUF 17,675,633 thousand (see details at note 13).

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

#### Spanish segment

On 12 May, 2021 Cordia Holdco Fuengirola, S.L. ("Cordia") has reached a mutual settlement agreement with its Joint Venture Partner, Otero Patrimonial, S.L. ("Otero") and acquired Otero's 10% shares held in Cordia Development Company S.L.U. As a result of the settlement Cordia become the sole owner of the Spanish subsidiary owing the project at Costa del Sol, Fuengirola, Spain.

#### (b) Significant acquisitions

##### Public tender offer for all remaining shares of Polnord SA and decision on delisting of the shares

Cordia International Zrt. was 92,92% shareholder of Polnord SA as at 31.12.2020, had announced on 1 December 2020 a public tender offer to acquire the remaining, approximately 7,08% of shares in Polnord SA. The goal was to increase Cordia's stake in Polnord SA to 100% of outstanding shares. The tender offer price was set at 3,55 PLN a share in line with the requirements of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, offering significant upside to the most recent market price.

On 28 January 2021 as a result of settlement of the Tender-Offer, the Group purchased 3,278,966 shares, representing approximately 3,36% of voting rights and capital of Polnord, and increased its stake to 96,28%.

On 8 January 2021 the Extraordinary General Meeting of Polnord Shareholders adopted Resolution No. 3 on the withdrawal of all Polnord shares from trading on the regulated market operated by the Warsaw Stock Exchange.

On 18 February 2021, CORDIA announced compulsory buyout (Squeeze-Out) to the remaining 3,626,678 (three million six hundred and twenty-six thousand six hundred and seventy-eight) Polnord shares representing approximately 3.72% of Polnord's share capital, at the price of 3,55 PLN per share. On 23 February 2021 as a result of settlement of the Squeeze-Out, CORDIA became the sole owner of Polnord, i.e. the Company holds 97,543,127 shares, representing 100 % of the Polnord's share capital and 100 % of the total number of votes in Polnord.

On 26 February the Management Board of Polnord submitted an application to the Polish Financial Supervision Authority (PFSA) for a permit to withdraw all Polnord's shares from trading on the regulated market. On 20 August 2021 the PFSA expressed its consent to the withdrawal of Polnord's shares from trading on the regulated market operated by the Warsaw Stock Exchange ("WSE") as of 10 September 2021.

**(c) Significant acquisition in the prior period**

Acquisition of Polnord in the previous period had a significant effect on the current year's comparative data. Please see the summary of the details below. For further information please see the IFRS Consolidated Financial Statements for the year 2020.

In the first half of 2020 the Company had successfully accomplished the acquisition of new shares issued by Polnord Spółka Akcyjna (a public listed company, well established and focused on the residential projects in Poland). Based on the share-purchase agreement, the Company purchased newly issued T-Series Shares representing 65.27% of total voting rights (following the capital increase). The purchase price was PLN 2.12 per 1 share.

On 10 February 2020 as a result of the registration of the share capital increase Cordia International Zrt. completed the acquisition of 63,668,800 (sixty three million six hundred sixty eight thousand eight hundred) T-Series Shares. Cordia purchased 373,309 number of shares of POLNORD from the market which represents 0.39% of total shares by which it reached 65,66% ownership.

Despite the fact that Cordia became the leading shareholder the operational control was not yet obtained, therefore Polnord was classified as associate from consolidation perspective.

The cost of an associate acquired in stages was measured as the sum of the fair value of the interest previously held plus the fair value of any additional consideration transferred as of the date when the investment became an associate.

As a result the Company recognised Bargain Gain on the acquisition of Polnord as an associate, which has a significant effect on the prior period's Consolidated Statement of Profit or Loss amounts.

On 14 February 2020 the Company announced a tender offer for the sale of the remaining approximately 34.34% of the shares in Polnord for the price per share of PLN 3.55 (the "Tender Offer"). Upon the conclusion of the Tender Offer and in connection with the settlement thereof, on 9 April 2020, the Company purchased 26,595,374 shares in Polnord for the purchase price of PLN 3.55 per share. Therefore, the Company increased its stake in Polnord from 64,042,109 shares (approximately 65.66% of the share capital) prior to the settlement of the Tender Offer to 90,637,483 shares (approximately 92.92% of the share capital of Polnord).

The Group took over operational control over Polnord as of 10 April 2020, when Cordia representatives were authorised to represent Polnord towards third parties as well. The Polnord comparative Profit and Loss data were consolidated from that date.

Please see the Note of Segment information for the amounts recognized in the Condensed Interim Consolidated Financial Information.

#### 4. Revenue

##### For the period ended 30 June

*In thousands of Hungarian Forints (THUF)*

	2021H1	2020H1
Revenue from sale of real estate and rental income	46,507,881	27,664,926
Other revenue	3,617,583	784,267
<b>Total revenue</b>	<b>50,125,464</b>	<b>28,449,193</b>

Revenue from sales of real estate is recognized at 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 and revenue from selling investment properties. Revenues from service and rental charges are recognized over time, other fees are recorded at a point in time.

During the first half of the year 2021, the Group finished four projects in Hungary, one in Romania and started to hand over the apartments to its customers. One project in Poland received the occupancy permit in December 2020, but hand over started in the first quarter of 2021. Revenue was also recognized from delivering apartments on projects finished in the previous period.

In the first half of the current year 2 plots at Budapest and one plot in Poland, previously held as inventory were sold for a total amount of 2 billion HUF.

An investment property in Polnord, located in Warsaw was sold as well in the amount of 2.1 billion HUF.

The revenue increase reflects the progress in finishing more and more projects but also the revenue recognized in the acquired Polnord subsidiary.

##### For the period ended 30 June

*In thousands of Hungarian Forints (THUF)*

	Cordia group without Polnord	Polnord	Total
Revenue from sale of real estate	41,802,820	4,705,061	46,507,881
Other revenue	791,891	2,825,692	3,617,583
<b>Total revenue</b>	<b>42,594,711</b>	<b>7,530,753</b>	<b>50,125,464</b>

The Group delivered 1018 residential units to its customers during the first half of 2021, out of which 578 units were delivered in Hungary, 176 units were delivered in Romania and 264 units were delivered in Poland, while during the first half of 2020 the relevant results amount to 792 apartments to its customers of which 439 units were delivered in Hungary and 353 units were delivered in Poland. The revenue recognized for the current period also contains the revenue from sale of plots in the amount of 1.7 billion HUF.

##### Residential units delivered during the first half of the year

	2021H1	2020H1
Hungary	578	439
Poland	264	353
Romania	176	0
<b>Total revenue</b>	<b>1,018</b>	<b>792</b>

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord 2021H1</b>	<b>Cordia group without Polnord 2020H1</b>
Revenue from sale of real estate	41,802,820	18,450,545
Other revenue	791,891	776,623
<b>Total revenue</b>	<b>42,594,711</b>	<b>19,227,168</b>

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Polnord 2021H1</b>	<b>Polnord 2020H1*</b>
Revenue from sale of real estate	4,705,061	9,214,381
Other revenue	2,825,692	7,644
<b>Total revenue</b>	<b>7,530,753</b>	<b>9,222,025</b>

\* The Polnord comparative Profit and Loss data were consolidated from 10 April 2020. For more information please see Note 3 (c).

Please refer also to Note 32 about investment commitments, and contracted sales, and Note 33 about the sales breakdown by segment.

**5. Cost of sales**

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>2021H1</b>	<b>2020H1</b>
Cost of sales of main activities	34,791,831	24,426,665
Cost of sales of other revenue	2,628,237	191,398
<b>Total cost of sales</b>	<b>37,420,068</b>	<b>24,618,062</b>

Under IFRS the inventories are measured at the lower of cost and net realisable value. However the assets acquired with the Polnord acquisition during 2020 were recognized at fair value in line with IFRS3 para18. Since the projects were already at or close to delivery phase with very high presale ratio the projects had low risk factor and uncertainty which resulted in a fair-value uplift by which the expected gain was realized through bargain gain instead of gross margin. Later in the normal operating cycle the uplifted inventory of finished projects were transferred to cost of sales. In financial year 2021 on consolidated level an average of 26% gross margin was realized on cordia projects excluding projects acquired through Polnord.

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord</b>	<b>Polnord</b>	<b>Total</b>
Cost of sales of main activities	30,684,480	4,107,351	34,791,831
Cost of sales of other revenue	179,155	2,449,082	2,628,237
<b>Total cost of sales</b>	<b>30,863,635</b>	<b>6,556,433</b>	<b>37,420,068</b>

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord 2021H1</b>	<b>Cordia group without Polnord 2020H1</b>
Cost of sales of main activities	30,684,480	14,832,324
Cost of sales of other revenue	179,155	191,398
<b>Total cost of sales</b>	<b>30,863,635</b>	<b>15,023,722</b>

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Polnord 2021H1</b>	<b>Polnord 2020H1*</b>
Cost of sales of main activities	4,107,351	9,594,341
Cost of sales of other revenue	2,449,082	0
<b>Total cost of sales</b>	<b>6,556,433</b>	<b>9,594,341</b>

\* The Polnord comparative Profit and Loss data were consolidated from 10 April 2020. For more information please see Note 3 (c).

**Gross Profit**

**For the period ended 30 June 2021**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord</b>	<b>Polnord</b>	<b>Total</b>
Gross Profit from sale of real estate	11,118,340	597,710	<b>11,716,050</b>
Gross margin from sale of real estate	27%	13%	25%

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord 2021H1</b>	<b>Cordia group without Polnord 2020H1</b>
Gross Profit from sale of real estate	11,118,340	3,618,221
Gross margin from sale of real estate	27%	20%

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Polnord 2021H1</b>	<b>Polnord 2020H1*</b>
Gross Profit from sale of real estate	597,710	(379,960)
Gross margin from sale of real estate	13%	-4%

\* The Polnord comparative Profit and Loss data were consolidated from 10 April 2020. For more information please see Note 3 (c).

**6. Selling and marketing expenses**

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>2021H1</b>	<b>2020H1</b>
Advertising	523,298	305,571
Sales and other	1,443,271	822,327
<b>Total selling and marketing expenses</b>	<b>1,966,569</b>	<b>1,127,898</b>



<b>For the period ended 30 June</b>		
<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord 2021H1</b>	<b>Cordia group without Polnord 2020H1</b>
Advertising	497,891	297,279
Sales and other	1,374,486	780,869
<b>Total selling and marketing expenses</b>	<b>1,872,377</b>	<b>1,078,148</b>

<b>For the period ended 30 June</b>		
<i>In thousands of Hungarian Forints (THUF)</i>	<b>Polnord 2021H1</b>	<b>Polnord 2020H1*</b>
Advertising	25,407	8,292
Sales and other	68,785	41,458
<b>Total selling and marketing expenses</b>	<b>94,192</b>	<b>49,750</b>

\* The Polnord comparative Profit and Loss data were consolidated from 10 April 2020. For more information please see Note 3 (c).

## 7. Administrative expenses

<b>For the period ended 30 June</b>		
<i>In thousands of Hungarian Forints (THUF)</i>	<b>2021H1</b>	<b>2020H1</b>
Personnel expenses and external services	1,919,951	1,371,766
Materials and energy	72,528	49,495
Depreciation	318,893	273,057
Bank fees and other charges	123,248	88,672
<b>Total administrative expenses</b>	<b>2,434,620</b>	<b>1,782,990</b>

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 the 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.

The personnel expenses and external services increased due to the acquisition of Polnord compared to the first half of 2020. Profit and loss of Polnord was only recognized after 10 April 2020 when the control was obtained through acquisition.

<b>For the period ended 30 June</b>		
<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord</b>	<b>Polnord</b>
Personnel expenses and external services	1,161,668	758,283
Materials and energy	49,451	23,077
Depreciation	259,089	59,804
Bank fees and other charges	51,249	71,999
<b>Total administrative expenses</b>	<b>1,521,457</b>	<b>913,163</b>

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord 2021H1</b>	<b>Cordia group without Polnord 2020H1</b>
Personnel expenses and external services	1,161,668	967,490
Materials and energy	49,451	37,828
Depreciation	259,089	245,436
Bank fees and other charges	51,249	55,786
<b>Total administrative expenses</b>	<b>1,521,457</b>	<b>1,306,540</b>

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Polnord 2021H1</b>	<b>Polnord 2020H1*</b>
Personnel expenses and external services	758,283	404,276
Materials and energy	23,077	11,667
Depreciation	59,804	27,621
Bank fees and other charges	71,999	32,886
<b>Total administrative expenses</b>	<b>913,163</b>	<b>476,450</b>

\* The Polnord comparative Profit and Loss data were consolidated from 10 April 2020. For more information please see Note 3 (c).

## 8. Other income

### For the period ended 30 June

*In thousands of Hungarian Forints (THUF)*

	2021H1	2020H1
Bargain Gain on Acquisition of Polnord NCI	0	2,148,227
Net gain (loss) on investment property and property, plant and equipment sold	16,664	5,873
Reversal of write-off on receivables	280,844	0
Reversal of provision	7,422	185,116
Other	112,649	234,784
<b>Total other income</b>	<b>417,579</b>	<b>2,574,000</b>

### For the period ended 30 June

*In thousands of Hungarian Forints (THUF)*

	Cordia group without Polnord 2021H1	Cordia group without Polnord 2020H1
Bargain Gain on Acquisition of Polnord NCI	0	2,148,227
Net gain (loss) on investment property and property, plant and equipment sold	3,354	0
Reversal of write-off on receivables	0	0
Reversal of provision	0	0
Other	22,586	13,734
<b>Total other income</b>	<b>25,940</b>	<b>2,161,961</b>

### For the period ended 30 June

*In thousands of Hungarian Forints (THUF)*

	Polnord 2021H1	Polnord 2020H1*
Net gain (loss) on investment property and property, plant and equipment sold	13,310	5,873
Reversal of write-off on receivables	280,844	0
Reversal of provision	7,422	185,116
Other	90,063	221,050
<b>Total other income</b>	<b>391,639</b>	<b>412,039</b>

\* The Polnord comparative Profit and Loss data were consolidated from 10 April 2020. For more information please see Note 3 (c).

## 9. Other expense

### For the period ended 30 June

*In thousands of Hungarian Forints (THUF)*

	2021H1	2020H1
Taxes	104,350	71,971
Fines, penalties, default interest and compensation	30,166	61,594
Abandoned projects & investments	21,699	0
Creation of a provision for perpetual usufruct	115,551	527,423
Write-off on inventory	154,665	0
Other	332,587	243,542
<b>Total other expense</b>	<b>759,018</b>	<b>904,530</b>

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord 2021H1</b>	<b>Cordia group without Polnord 2020H1</b>
Taxes	104,350	66,627
Fines, penalties, default interest and compensation	30,166	56,584
Abandoned projects & investments	21,699	0
Creation of a provision	0	0
Write-off on inventory	0	0
Other	88,945	97,376
<b>Total other expense</b>	<b>245,160</b>	<b>220,587</b>

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Polnord 2021H1</b>	<b>Polnord 2020H1*</b>
Taxes	0	5,344
Fines, penalties, default interest and compensation	0	5,010
Abandoned projects & investments	0	0
Creation of a provision for perpetual usufruct	115,551	527,423
Write-off on inventory	154,665	0
Other	243,642	146,167
<b>Total other expense</b>	<b>513,858</b>	<b>683,944</b>

\* The Polnord comparative Profit and Loss data were consolidated from 10 April 2020. For more information please see Note 3 (c).

**10. Finance income and expense**

Finance expense include those finance expenses that are not capitalized – directly nor indirectly – to the inventories. Cost of bank financing, if relates to securing the needs of the asset under development (work in progress) are typically capitalized (directly) to the particular asset. Part of the finance expense related to bonds issued by the Company is indirectly capitalized to the inventories, as the funds raised by the Company via the bonds issues are used – among the other needs – for financing of the properties acquisition and their preparations and development.

Other finance income and cost is mainly related to unrealized foreign exchange differences on financial assets and liabilities denominated in foreign currency. The most of it was on borrowing granted by the Company to its subsidiaries.

Interest expense is recognized mainly for bank loans and non-capitalizable interest of bonds. Please also refer to Note 20 about loans.

**For the period ended 30 June**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>2021H1</b>	<b>2020H1</b>
Interest income	79,401	111,026
Other financial income	559,822	3,792,996
<b>Finance income</b>	<b>639,223</b>	<b>3,904,022</b>
Interest expense	(1,745,356)	(425,249)
Other financial expense	(2,381,767)	(3,067,422)
<b>Finance expense</b>	<b>(4,127,123)</b>	<b>(3,492,671)</b>
<b>Net finance income/(expense)</b>	<b>(3,487,900)</b>	<b>411,351</b>

<b>For the period ended 30 June 2021</b>		<b>Total amount</b>
<i>In thousands of Hungarian Forints (THUF)</i>		
Interest income		79,401
Other finance income		559,822
<b>Finance income</b>		<b>639,223</b>
Interest expense		(696,371)
Bond interest expense		(1,048,985)
Other finance expense		(2,381,767)
<b>Finance expense</b>		<b>(4,127,123)</b>
<b>Net finance income / (expense)</b>		<b>(3,487,900)</b>

## 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 Management Board. 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>	<b>30.06.2021</b>	<b>31.12.2020</b>
Opening balance	24,566,409	0
Acquisition	0	24,519,831
Increases / (decreases)	773,098	(130,345)
Revaluation of investment property to fair value	326,560	(12,391)
Translation differences	(361,378)	189,314
<b>Closing balance</b>	<b>25,304,689</b>	<b>24,566,409</b>

<i>In thousands of Hungarian Forints (HUF)</i>	<b>Cordia group without Polnord 30.06.2021</b>	<b>Polnord 30.06.2021</b>	<b>Total</b>
Investment properties	5,126,639	14,847,824	19,974,463
Investment properties - Rights of perpetual usufruct of land (lease)	0	5,330,226	5,330,226
<b>Total closing balance</b>	<b>5,126,639</b>	<b>20,178,050</b>	<b>25,304,689</b>

## 12. Long-term receivables from third parties

### For the period ended 30 June

<i>In thousands of Hungarian Forints (THUF)</i>	2021	2020
Claim against the City of Warsaw (Case 10H)	4,375,112	4,460,022
Claim against Pol-Aqua S.A. (not paid rent for the office building)	1,937,168	1,872,488
Amounts kept in the escrow account in connection with the sale of office buildings	1,018,142	984,108
Receivables from long-term deposits (office rental)	96,618	99,081
Other	46,295	25,259
<b>Total Long-term receivables from third parties</b>	<b>7,473,335</b>	<b>7,440,958</b>

This balance is related to the acquisition of Polnord Group. The balances were recognized on fair value at the acquisition date. Claims and receivables are considered recoverable by the Management.

The so called 10H case is Polnord's claim against the Town Hall of Warsaw. On 28 June 2013 Polnord SA's subsidiary tabled a motion with the Mayor of the Capital City of Warsaw, pursuant to Article 98, paragraphs (1) and (3) of the Real Property Management Act, for undertaking negotiations 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 Plots of Land"). An expert appraisal has been ordered and the market value of these properties had been assessed at a value of PLN 56.5 Million. Polnord SA submitted its reservations on the above -mentioned valuation surveys. On 29 July 2020 the Head of Legionowo County issued a decision determining only a compensation for plots of land comprising an area of ca 10 ha. The total amount of the compensation to be granted to Polnord SA according to above mentioned decisions of the Head of Legionowo County for plots of land is PLN 56.858.300,00. The above mentioned decision were appealed by Polnord SA and Town Hall of Warsaw. We are still awaiting Mazovia Province Governor's decision.

The case against Pol-Aqua raised from the lease contract concluded with POL – AQUA Sp. z o.o. of the whole B1 office building with a leasable space of 7 277 sq. m in the Wilanów Office Park complex in Warsaw in 15 A. Branickiego Street in Warsaw ("Building"). The Lease Contract was concluded for a period of 10 years. Both cases (brought by the Lessee for determining of non-existence of lease relationship and by the Lessor for payment of the rent) have been combined for joint examination.

The amounts are kept in the escrow account in the sale of office buildings – Wilanów Office Park B1 and Wilanów Office Park B3, to Polski Holding Nieruchomości Wilanów Sp. z o.o. on 1 July 2019. The amounts are secured against defects and possible claims resulting from court proceedings with Pol-Aqua.

### 13. Interests in joint-ventures and associates

The investments accounted for using equity method increased (proportionally with the other investor) in the first half of 2021 as below.

<b>Investments in joint-ventures and associates</b>		
<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
Cordia Global 6 Ingatlanbefektetési Részalap	1,790,247	1,083,641
Argo Properties N.V.	17,675,633	15,237,313
Group of Stacja Kazimierz	2,004,573	2,191,932
Group of Fadesa	3,185,739	2,975,869
<b>Total investment value at year end</b>	<b>24,656,192</b>	<b>21,488,755</b>

<b>Share of profit/(loss) in associate and joint venture</b>	
<i>In thousands of Hungarian Forints (HUF)</i>	<b>2021H1</b>
Share of profit and loss	
Cordia Global 6 Ingatlanbefektetési Részalap	1,206,606
Argo Properties N.V.	1,969,186
Stacja Kazimierz	(149,736)
Fadesa	266,925
<b>Total share of profit and loss in associate and joint venture</b>	<b>3,292,981</b>

In the prior period Cordia realized 13 billion HUF on the acquisition of Polnord as an associate, please see Note 3 (c). There is no similar transaction in the current period.

#### **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.

<i>In thousands of Hungarian Forints (HUF)</i>	<b>2021H1</b>
<b>Opening</b>	<b>1,083,641</b>
Profit/(Loss) attributable to Group	1,206,606
Yield received from the joint venture	(500,000)
<b>Closing carrying amount</b>	<b>1,790,247</b>



**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 and held a 15.9% stake afterwards in the company as of 30 June 2021. The ownership percentage diluted due to the IPO. Cordia Group had 20.6% interest in ARGO at 30.06.2020. and 18% at 31.12.2020. The Group is still considered to have significant influence in ARGO, because Cordia is represented in the board of directors.

*In thousands of Hungarian Forints (HUF)*

<b>Opening</b>	<b>15,237,313</b>
Purchase of investments	1,069,807
Profit or (Loss) attributable to the Group	1,969,186
Foreign currency translation difference	(600,673)
<b>Closing carrying amount</b>	<b>17,675,633</b>

**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.

*In thousands of Hungarian Forints (HUF)*

<b>Opening</b>	<b>2,191,932</b>
Purchase of investments	0
Profit or (Loss) attributable to the Group	(149,736)
Foreign currency translation difference	(37,623)
<b>Closing carrying amount</b>	<b>2,004,573</b>

**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. The company is planning to start the implementation of the Villa Botanica investment.

*In thousands of Hungarian Forints (HUF)*

<b>Opening</b>	<b>2,975,869</b>
Purchase of investments	0
Profit or (Loss) attributable to the Group	266,925
Foreign currency translation difference	(57,055)
<b>Closing carrying amount</b>	<b>3,185,739</b>

#### 14. Inventory

<i>In thousands of Hungarian Forints (HUF)</i>	<b>Closing balance 30.06.2021</b>	<b>Closing balance 31.12.2020</b>
<i>Lands and Acquisition costs</i>	53,695,760	53,230,385
<i>Construction and Engineering costs</i>	31,391,258	44,323,765
<i>Planning</i>	4,483,091	3,643,598
<i>Borrowing costs</i>	2,724,928	2,552,146
<i>Other, including capitalized VAT</i>	914,308	3,260,612
<b>Work in progress</b>	<b>93,209,345</b>	<b>107,010,506</b>
<i>In thousands of Hungarian Forints (HUF)</i>	<b>Closing balance 30.06.2021</b>	<b>Closing balance 31.12.2020</b>
<b>Finished goods</b>	<b>29,495,793</b>	<b>33,350,862</b>
<i>In thousands of Hungarian Forints (HUF)</i>	<b>Closing balance 30.06.2021</b>	<b>Closing balance 31.12.2020</b>
<b>Goods for resale</b>	<b>291,651</b>	<b>230,669</b>
<i>In thousands of Hungarian Forints (HUF)</i>	<b>Closing balance 30.06.2021</b>	<b>Closing balance 31.12.2020</b>
<b>Advances for delivery of goods</b>	<b>524,914</b>	<b>214,988</b>
<i>In thousands of Hungarian Forints (HUF)</i>	<b>Closing balance 30.06.2021</b>	<b>Closing balance 31.12.2020</b>
<b>Rights of perpetual usufruct of land (lease)</b>	<b>4,619,889</b>	<b>4,505,874</b>
<i>In thousands of Hungarian Forints (HUF)</i>	<b>Closing balance 30.06.2021</b>	<b>Closing balance 31.12.2020</b>
<b>Write-down</b>	<b>(25,021)</b>	<b>(18,145)</b>
<i>In thousands of Hungarian Forints (HUF)</i>	<b>Closing balance 30.06.2021</b>	<b>Closing balance 31.12.2020</b>
<b>Total inventories at the lower of cost or net realizable value</b>	<b>128,116,571</b>	<b>145,294,754</b>
<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
Net realizable value exceeding cost	125,617,180	144,761,058
Valued at net realizable value*	2,499,391	533,696
<b>Total inventory</b>	<b>128,116,571</b>	<b>145,294,754</b>

\*These inventories had to be impaired to net realizable value since their costs exceeded their net realizable value.

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.

For information about future commitments to the general contractor for construction services related to inventory construction, see Note 32.

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:

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

The group holds the following financial instruments:

### For the period ended 30 June 2021

<i>In thousands of Hungarian Forints (HUF)</i>	<b>Financial assets at FV through P/L</b>	<b>Financial assets at amortized cost</b>	<b>Total</b>
<b>Non-current financial assets</b>			
Long term deposits	0	286,564	286,564
Long-term receivables from third parties	0	7,477,180	7,477,180
Investment in other entities	10,159,664	0	10,159,664
Other long term financial assets	0	33,059	33,059
Restricted cash	0	971,978	971,978
<b>Total Non-current financial assets</b>	<b>10,159,664</b>	<b>8,768,781</b>	<b>18,928,445</b>
<b>Current financial assets</b>			
Other short-term financial assets	247,535	3,337	250,872
Restricted Cash	0	2,664,368	2,664,368
Short-term receivables from related parties	0	319,273	319,273
Trade and other receivables less Other tax receivables	0	2,472,559	2,472,559
Loan receivable	0	5,229,607	5,229,607
Cash and cash equivalents	0	69,237,781	69,237,781
<b>Total Current financial assets</b>	<b>247,535</b>	<b>79,926,925</b>	<b>80,174,460</b>
<b>Total financial assets</b>	<b>10,407,199</b>	<b>88,695,706</b>	<b>99,102,905</b>

### Long-term 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.

### Long-term receivables from third parties

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

### Other financial assets

Treasury bills are classified as Other financial assets and measured at fair value.

### 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.

**Investment in other entities:**

Investments in other entities are investments in companies where 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.

**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 is 70%. 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, ie. 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 year ended 31 December 2020**

<i>In thousands of Hungarian Forints (HUF)</i>	<b>Financial assets at FV through P/L</b>	<b>Financial assets at amortized cost</b>	<b>Total</b>
<b>Non-current financial assets</b>			
Long term bank deposits		204,602	204,602
Long-term receivables from third parties		7,488,121	7,488,121
Other long term financial assets		33,477	33,477
Restricted cash		895,826	895,826
<b>Total Non-current financial assets</b>	<b>0</b>	<b>8,622,026</b>	<b>8,622,026</b>
<b>Current financial assets</b>			
Other short-term financial assets	6,231,886	273,605	6,505,491
Restricted Cash		4,389,570	4,389,570
Short-term receivables from related parties		412,769	412,769
Trade and other receivables less Other tax receivables		2,583,923	2,583,923
Loan receivable		5,230,000	5,230,000
Cash and cash equivalents		66,534,808	66,534,808
<b>Total Current financial assets</b>	<b>6,231,886</b>	<b>79,424,675</b>	<b>85,656,561</b>
<b>Total financial assets</b>	<b>6,231,886</b>	<b>88,046,701</b>	<b>94,278,587</b>

**For the period ended 30 June 2021**

<i>In thousands of Hungarian Forints (HUF)</i>	<b>Financial liabilities at amortized cost</b>	<b>Total</b>
<b>Non-current financial liabilities</b>		
Loans and borrowings	11,043,041	11,043,041
Bond	85,911,266	85,911,266
Lease liabilities	6,672,571	6,672,571
Amount withheld for guarantees	673,759	673,759
<b>Total Non-current financial liabilities</b>	<b>104,300,637</b>	<b>104,300,637</b>
<b>Current financial liabilities</b>		
Trade and other payables	15,577,992	15,577,992
Loans and borrowings	25,622,864	25,622,864
Short-term liabilities to related parties	1,348,463	1,348,463
Bond	233,764	233,764
Lease liabilities	10,671,823	10,671,823
<b>Total Current financial liabilities</b>	<b>53,454,906</b>	<b>53,454,906</b>
<b>Total financial liabilities</b>	<b>157,755,543</b>	<b>157,755,543</b>

**For the year ended 31 December 2020**

<i>In thousands of Hungarian Forints (HUF)</i>	<b>Financial liabilities at amortized cost</b>	<b>Total</b>
<b>Non-current financial liabilities</b>		
Loans and borrowings	8,308,903	8,308,903
Bond	85,925,646	85,925,646
Lease liabilities	6,921,749	6,921,749
Amount withheld for guarantees	1,301,097	1,301,097
<b>Total Non-current financial liabilities</b>	<b>102,457,395</b>	<b>102,457,395</b>
<b>Current financial liabilities</b>		
Trade and other payables	16,328,131	16,328,131
Loans and borrowings	31,708,301	31,708,301
Short-term liabilities to related parties	1,549,807	1,549,807
Bond	5,280,690	5,280,690
Lease liabilities	10,565,727	10,565,727
<b>Total Current financial liabilities</b>	<b>65,432,656</b>	<b>65,432,656</b>
<b>Total financial liabilities</b>	<b>167,890,051</b>	<b>167,890,051</b>

## 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>	<b>30.06.2021</b>	<b>31.12.2020</b>
Trade receivables	54,700	196,785
Loan receivables	8,416	0
Accrued revenue	253,500	211,499
Other receivables	2,657	4,485
<b>Total closing balance</b>	<b>319,273</b>	<b>412,769</b>
<b>Closing balance includes:</b>		
Current assets	319,273	412,769
Non-current assets	0	0
<b>Total closing balance</b>	<b>319,273</b>	<b>412,769</b>

As of 30 June 2021 and 31 December 2020 The Group had not provided loan to related parties.

<b>Closing balance includes:</b>		
Current assets	319,273	120,877
Non-current assets	0	1,097
<b>Total closing balance</b>	<b>319,273</b>	<b>121,974</b>

## 17. Loan receivable

The Parent company provided a short term interest free loan facility to Pedrano Construction Kft. and Pedrano Homes Kft., which are the general contractors in numerous Hungarian projects and are considered strategic partners. This advance payment is to finance construction of Cordia projects. The provided amount cannot exceed the consolidated liability of the Group to Pedrano, therefore it is considered fully recoverable and so the Group did not account any impairment. The loan is constantly repaid by the borrower as the liabilities of the subsidiaries are settled.

## 18. Trade and other receivables

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

<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Gross trade receivables</b>	<b>1,230,814</b>	<b>1,118,965</b>
Decreased by impairment	(76,262)	(161,999)
<b>Net trade receivables</b>	<b>1,154,552</b>	<b>956,966</b>
Vendor overpayment	41,139	8,770
Accrued revenue	82,162	538,007
Accrued interest	193	3,003
Advances for the acquisition of real estate	85,646	87,219
Other taxes receivables	12,553	51,458
Other receivables	1,108,909	949,163
<b>Total trade and other receivables</b>	<b>2,485,154</b>	<b>2,594,586</b>



The balances from Polnord acquisition were recognized on fair value at the acquisition date. The receivables are constantly examined and monitored by the Management. Trade and other receivables are regularly examined and monitored by the Management. The presented balances are considered recoverable.

<i>In thousands of Hungarian Forints (HUF)</i>	<b>Cordia without Polnord</b>	<b>Polnord</b>	<b>Total</b>
<b>Gross trade receivables</b>	<b>558,921</b>	<b>671,893</b>	<b>1,785,658</b>
Decreased by impairment	(6,177)	(70,085)	(353,799)
<b>Net trade receivables</b>	<b>552,744</b>	<b>601,808</b>	<b>1,431,859</b>
Vendor overpayment	41,139	0	41,139
Accrued revenue	82,162	0	82,162
Accrued interest	193	0	193
Advances for the acquisition of real estate	0	85,646	85,646
Other taxes receivables	12,553	0	12,553
Other receivables	87,686	1,021,223	831,602
<b>Total trade and other receivables</b>	<b>776,477</b>	<b>1,708,677</b>	<b>2,485,154</b>

The polish State Treasury took over a land plot owned by Polnord to execute the road investment project involving the Warsaw Southern Ring Road. Other receivables consist HUF 733,703 million receivables related to this case.

The other receivable balance contains a guarantee retention for prefabricated items in the amount of HUF 176,732 million originated in the recently acquired KB DOM SA polish subsidiary.

### **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 collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as noncurrent 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.

## 19. 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 2021 and 31 December 2020, they earn interest at the respective short-term deposit rates.

<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
Cash at bank and on hand	49,310,465	21,142,495
Short-term bank deposit	179,895	27,190,272
Discount treasury bill	0	7,476,572
Restricted cash	19,747,421	10,725,469
<b>Total cash and cash equivalents</b>	<b>69,237,781</b>	<b>66,534,808</b>

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>	<b>30.06.2021</b>	<b>31.12.2020</b>
EUR	7,452,924	7,750,300
PLN	4,273,759	14,507,790
HUF	48,059,603	44,065,299
RON	813,497	155,329
GBP	8,621,292	40,481
USD	15,330	15,609
Other	1,376	0
<b>Total cash and cash equivalents</b>	<b>69,237,781</b>	<b>66,534,808</b>

There is no pledge over cash and cash equivalents.

## 20. Loans and borrowings

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

### For the period ended 30 June

*In thousands of Hungarian Forints (HUF)*

2021

<b>Opening balance</b>		<b>40,017,204</b>
Acquisitions		0
New bank loan drawdown		7,597,465
Loan repayments		(10,782,850)
Other changing (FX, other)		(165,914)
<b>Total closing balance</b>		<b>36,665,905</b>

*In thousands of Hungarian Forints (HUF)*

30.06.2021

31.12.2020

<b>Closing balance includes:</b>		
Current liabilities	25,622,864	31,708,301
Non-current liabilities	11,043,041	8,308,903
<b>Total closing balance</b>	<b>36,665,905</b>	<b>40,017,204</b>

*In thousands of Hungarian Forints (HUF)*

30.06.2021

31.12.2020

HUF	33,200,743	32,531,735
EUR	0	4,156,544
RON	0	2,793,234
PLN	2,709,615	78,648
GBP	755,547	457,043
<b>Total closing balance</b>	<b>36,665,905</b>	<b>40,017,204</b>

### For the period ended 30 June

*In thousands of Hungarian Forints (HUF)*

2020

<b>Opening balance</b>		<b>25,614,914</b>
Acquisitions		0
New bank loan drawdown		20,381,113
Loan repayments		(12,342,855)
Other changing (FX, other)		150,780
<b>Total closing balance</b>		<b>33,803,952</b>

**Conditions of significant bank loans:**

As at the period ended 30 June 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	2021.09.26	HUF	3,030,000,000	2,708,246	BUBOR 1M+margin
CG5	Takarék Kereskedelmi Bank Zrt.	VAT loan	2021.09.26	HUF	100,000,000	30,777	BUBOR 1M+margin
CG9	K&H Bank Zrt.	Construction loan	2021.09.30	HUF	2,700,000,000	2,488,004	BUBOR 1M+margin
CG9	K&H Bank Zrt.	VAT loan	2021.09.30	HUF	150,000,000	8,633	BUBOR 1M+margin
CG10	OTP Bank Nyrt.	Construction	2022.03.31	HUF	4,610,000,000	4,038,795	BUBOR 1M+margin
CG12	K&H Bank Zrt.	Construction loan	2021.09.30	HUF	7,500,000,000	7,500,000	BUBOR 1M+margin
CG12	K&H Bank Zrt.	VAT loan	2021.09.30	HUF	150,000,000	79,904	BUBOR 1M+margin
CG13	Takarék Kereskedelmi Bank Zrt.	Construction loan	2024.02.09	HUF	6,951,289,000	2,141,509	BUBOR 1M+margin
CG13	Takarék Kereskedelmi Bank Zrt.	VAT loan	2024.02.09	HUF	150,000,000	30,944	BUBOR 1M+margin
CG17	Takarék Kereskedelmi Bank Zrt.	Construction loan	2022.04.02	HUF	5,580,000,000	4,955,734	BUBOR 1M+margin
CG17	Takarék Kereskedelmi Bank Zrt.	VAT loan	2022.04.02	HUF	100,000,000	95,210	BUBOR 1M+margin
CG18	OTP Bank Nyrt.	Construction loan	2021.12.31	HUF	7,260,000,000	7,233,297	BUBOR 1M+margin
CG18	OTP Bank Nyrt.	VAT loan	2021.12.31	HUF	200,000,000	78,305	BUBOR 1M+margin
CG27	CIB Bank Zrt.	Land loan	2027.02.03	HUF	3,250,000,000	1,811,385	BUBOR 6M+margin
KB DOM	ING	Construction loan	2019.09.30	PLN	9,775,000	761,082	WIBOR 3M+margin
PPK2	Alior Bank	Construction loan	2022.09.30	PLN	53,281,304	171,960	WIBOR 3M+margin
PPK2	Alior Bank	VAT loan	2022.04.30	PLN	2,000,000	14,759	WIBOR 3M+margin
PPW2	Powszechna Kasa Oszczędności Bank Polski S.A.	Construction loan	2022.06.30	PLN	61,725,000	1,591,523	WIBOR 3M+margin
PPW2	Powszechna Kasa Oszczędności Bank Polski S.A.	VAT loan	2022.06.30	PLN	3,000,000	152,080	WIBOR 3M+margin
PPW4	Alior Bank	Construction loan	2023.08.15	PLN	41,455,546	18,191	WIBOR 3M+margin
PPW4	Alior Bank	VAT loan	2022.12.15	PLN	1,500,000	0	WIBOR 3M+margin
UBDG	HSBC Bank plc	UK COVID Bounceback loan	2021.11.09	GBP	50,000	20,479	Free
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2021.10.07	GBP	50,000	20,479	Free
<b>Total of fully consolidated entities</b>						<b>35,951,296</b>	

**Conditions of significant borrowings from partners:**

As at the period ended 30 June 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	358,419	Free
UBSP	Marcus Hawley	Pre-acquisition loan	2021.12.31	GBP	4,702	1,926	Free
UCBH	Marcus Hawley	Construction loan	2025.09.03	GBP	864,920	354,244	Free
<b>Total of fully consolidated entities</b>						<b>714,589</b>	
PSK2	Jointly from Polnord Finance 50% and MS Waryński 50%	Operative financing	2021.12.31	PLN	160,000	12,458	5%
<b>Total including JVs and associates</b>						<b>727,047</b>	

The remaining balance of Loans and borrowings is overdraft in Polish entity in the amount of 20 thousand HUF.

**Conditions of significant bank loans:  
As at the period ended 31 December 2020:**

Legal entity	Bank	Loan Type	Maturity	Loan currency	Loan facility in currency	Withdrawn loan amount in THUF	Interest rate base
CG3	Takarék Kereskedelmi Bank Zrt.	Construction loan	2021.03.12	HUF	4,730,000,000	3,715,604	BUBOR 1M+margin
CG3	Takarék Kereskedelmi Bank Zrt.	VAT Loan	2021.03.12	HUF	100,000,000	60,965	BUBOR 1M+margin
CG5	Takarék Kereskedelmi Bank Zrt.	Construction loan	2021.09.26	HUF	3,030,000,000	2,367,364	BUBOR 1M+margin
CG5	Takarék Kereskedelmi Bank Zrt.	VAT loan	2021.09.26	HUF	100,000,000	24,229	BUBOR 1M+margin
CG9	K&H Bank Zrt.	Land loan	2021.09.30	HUF	2,700,000,000	1,865,931	BUBOR 1M+margin
CG9	K&H Bank Zrt.	VAT loan	2021.09.30	HUF	150,000,000	0	BUBOR 1M+margin
CG10	OTP Bank Nyrt.	Construction	2022.03.31	HUF	4,610,000,000	3,766,906	BUBOR 1M+margin
CG12	K&H Bank Zrt.	Construction loan	2021.09.30	HUF	7,500,000,000	7,308,067	BUBOR 1M+margin
CG12	K&H Bank Zrt.	VAT loan	2021.09.30	HUF	150,000,000	54,247	BUBOR 1M+margin
CG13	Takarék Kereskedelmi Bank Zrt.	Construction loan	2024.02.09	HUF	6,951,289,000	653,356	BUBOR 1M+margin
CG13	Takarék Kereskedelmi Bank Zrt.	VAT loan	2024.02.09	HUF	150,000,000	2,721	BUBOR 1M+margin
CG17	Takarék Kereskedelmi Bank Zrt.	Construction loan	2022.04.02	HUF	5,580,000,000	4,449,990	BUBOR 1M+margin
CG17	Takarék Kereskedelmi Bank Zrt.	VAT loan	2022.04.02	HUF	100,000,000	91,036	BUBOR 1M+margin
CG18	OTP Bank Nyrt.	Construction loan	2021.12.31	HUF	7,260,000,000	6,292,004	BUBOR 1M+margin
CG18	OTP Bank Nyrt.	VAT loan	2021.12.31	HUF	200,000,000	67,929	BUBOR 1M+margin
CG27	CIB Bank Zrt.	Construction loan	2027.02.03	HUF	3,250,000,000	1,811,385	BUBOR 6M+margin
KB DOM	ING	Construction loan	2019.09.30	PLN	9,775,000	775,060	WIBOR 3M+margin
PPK2	Alior Bank	Construction loan	2022.09.30	PLN	53,281,304	0	WIBOR 3M+margin
PPK2	Alior Bank	VAT loan	2022.04.30	PLN	2,000,000	0	WIBOR 3M+margin
PPW2	Powszechna Kasa Oszczędności Bank Polski S.A.	Construction loan	2022.06.30	PLN	61,725,000	1,835,670	WIBOR 3M+margin
PPW2	Powszechna Kasa Oszczędności Bank Polski S.A.	VAT loan	2022.06.30	PLN	3,000,000	181,637	WIBOR 3M+margin
PPW4	Alior Bank	Construction loan	2023.08.15	PLN	41,455,546	0	WIBOR 3M+margin
PPW4	Alior Bank	VAT loan	2022.12.15	PLN	1,500,000	0	WIBOR 3M+margin
RCPR	OTP Bank Nyrt.	Construction loan	2023.03.31	EUR	11,060,000	2,903,689	EURIBOR 3M+margin
RCPR	OTP Bank Romania S.A.	VAT loan	2022.09.30	RON	4,779,800	78,648	ROBOR 3M+margin
RCPR	OTP Bank Romania S.A.	Construction loan	2023.03.31	EUR	4,740,000	1,245,405	EURIBOR 3M+margin
RCPR	OTP Bank Nyrt.	Construction loan	2023.03.31	EUR	8,120,000	0	EURIBOR 3M+margin
RCPR	OTP Bank Romania S.A.	VAT loan	2023.03.31	RON	1,000,000	0	ROBOR 3M+margin
RCPR	OTP Bank Romania S.A.	Construction loan	2023.03.31	EUR	3,480,000	0	EURIBOR 3M+margin
UBDG	HSBC Bank plc	UK COVID Bounceback loan	2021.11.09	GBP	50,000	20,308	Free
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2021.10.07	GBP	50,000	20,308	Free
<b>Total of fully consolidated entities</b>						<b>39,592,459</b>	

No bank covenants were breached. The bank loans are secured by real estate property mortgages.

## 21. 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	30.06.2021	31.12.2020
CD2	Thermal Zugló 3	417,867	900,995
CG10	Sasad Hilltop	965,173	1,550,554
CG11	Grand Corvin	176,868	1,962,160
CG12	Marina Portside	2,980,349	2,492,479
CG13	Universo	3,437,110	2,872,428
CG16	Termál Zugló 4	299,112	44,538
CG17	Young City 3	2,017,744	1,313,395
CG18	Akadémia Garden	2,502,669	2,473,457
CG19	Grand Corvin 2	7,867,273	6,704,261
CG3	Young City	0	1,722,044
CG3	Young City 2	399,834	16,510
CG5	Grand'Or	1,284,610	1,206,862
CG7	Marina Garden	7,310	251,972
CG8	Sasad Resort Hill	38,606	114,871
CG8	Sasad Resort Sun	21,463	151,217
CG9	Centropolitan	1,196,835	951,192
COR	N/A	80,730	22,727
RCPR	Parcului201	383,857	1,582,726
RCPR	Parcului202	422,830	47,491
PPK1	Lotniczówka	58,242	235,140
PPW1	Zielone Bemowo 2	272,827	3,988,201
PPW2	Horyzont Praga	3,125,693	1,414,926
PPW3	Fantazja	212,311	11,497
PPK3	Bokserska	14,015	11,894
PPW4	Jaškowa Dolina	618,493	3,172
PPK2	Jerozolimaska	534,877	36,449
PPK4	Krokusowa	2,336	0
PPW6	Sopot Przylesie	4,672	0
SCFD	Jade Tower- Fuenghirola	27,448	0
PNAP	Fotoplastykon II	3,872	82,904
PNAP	Fotoplastykon III	33,424	35,515
PNAP	Studio Morena	24,307	197,637
PNBW	Wilania	223,547	578,001
PNRE	Wiktoria	228,792	1,198,656
PSRW	Wioletta	871,502	182,691
Other	N/A	56,560	109,666
<b>Total of fully consolidated entities</b>		<b>30,813,158</b>	<b>34,468,228</b>
CG6	Marina Life	1,337,197	2,383,084
CG6	Marina Life 2	2,301,218	1,580,904
PSK3	Stacja Kazimierz building 4AB	267,380	0
PFPP	Innova Concept	0	5,137,379
<b>Total including JVs and associates</b>		<b>34,718,953</b>	<b>43,569,595</b>

## 22. Liabilities to related parties

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

<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
Trade payables	118,843	151,103
Accrued expenses payables	389,378	543,030
Advance dividends received	840,242	855,674
<b>Total closing balance</b>	<b>1,348,463</b>	<b>1,549,807</b>
<b>Closing balance includes:</b>		
Current liabilities	1,348,463	1,549,807
Non-current liabilities	0	0
<b>Total closing balance</b>	<b>1,348,463</b>	<b>1,549,807</b>

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

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

## 23. Trade and other payables

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

<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
Trade payables	13,828,619	14,018,481
Accrued expenses	839,092	1,173,342
Other payables	479,267	702,465
Deferred income	431,014	433,843
<b>Closing balance</b>	<b>15,577,992</b>	<b>16,328,131</b>

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

## 24. 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. At the end of the warranty period, the remaining amount is paid to the contractor, provided that it has not been used up previously to cover the warranty claims of the developer due to non-contractual delivery. Amounts where the expected payment date is after 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 presents these balances using the contractual amounts.

## 25. Leasing Liabilities

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

The lease liabilities are calculated and presented based on IFRS16 Leasing standard which is requiring 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>	<b>30.06.2021</b>	<b>31.12.2020</b>
Opening balance	<b>17,487,476</b>	<b>2,961,357</b>
Acquisition	0	14,092,875
Recognition of new lease liability	189,786	197,956
Derecognition of lease liability	(2,266)	(55,728)
Interest expense	424,666	719,799
Foreign exchange difference	(15,151)	82,495
Currency translation adjustment	(287,372)	152,114
Repayment of lease liability	(452,745)	(663,392)
<b>Total closing balance</b>	<b>17,344,394</b>	<b>17,487,476</b>
<b>Closing balance includes:</b>		
Short-term lease liabilities	10,671,823	10,565,727
Long-term lease liabilities	6,672,571	6,921,749
<b>Total closing balance</b>	<b>17,344,394</b>	<b>17,487,476</b>

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

<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>
Lease liability related to property, plant and equipments (offices and cars)	431,198
Lease liability related to investment property	9,435,482
Lease liability related to inventory	3,688,051
<b>Total closing balance of leasing liabilities</b>	<b>13,554,731</b>



## 26. Provision

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

<i>In thousands of Hungarian Forints (THUF)</i>	<b>2021H1</b>	<b>2020YE</b>
Provision for severance pays, retirement benefits, holidays and similar	155,946	142,478
Provisions for warranties	508,627	506,302
Provisions for legal claims	358,283	527,860
Provisions for onerous contract	829,631	818,184
Provision for PWUG (interest and principal)	3,890,012	3,926,379
Other	0	95,809
<b>Total provision</b>	<b>5,742,499</b>	<b>6,017,012</b>

Provision for warranty repairs are recognised 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 projects in Szczecin, Olsztyn and Tricity.

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

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

<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Closing balance includes:</b>		
Current liabilities	4,894,229	5,173,497
Non-current liabilities	848,270	843,515
<b>Total closing balance</b>	<b>5,742,499</b>	<b>6,017,012</b>

## 27. Bonds

The Group has 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. The amount of funds raised is HUF 44.4 billion. The capitalization rate equals to the effective interest rate of the Bonds.

The Group has 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). Total Face Value of the Bonds issued is 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).

The table below presents the movement in bond related liabilities:

<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>
<b>Opening balance</b>	<b>91,206,336</b>
Repayment of bond loans	(4,928,125)
Redemption	0
Effective interest	1,446,955
Interest payment	(1,570,444)
Other	(9,692)
<b>Total closing balance</b>	<b>86,145,030</b>

<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Closing balance includes:</b>		
Current liabilities	233,764	5,280,690
Non-current liabilities	85,911,266	85,925,646
<b>Total closing balance</b>	<b>86,145,030</b>	<b>91,206,336</b>

<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
HUF	86,145,030	86,262,488
PLN	0	4,943,848
<b>Total closing balance</b>	<b>86,145,030</b>	<b>91,206,336</b>

### Bond terms and conditions

Please see the bond conditions summarised below.

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

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

##### Amortisation, Redemption and Purchases:

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

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

##### Amortisation, Redemption and Purchases:

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

#### **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 recognised at fair value, net of transaction costs incurred, then subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised 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 case 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>	<b>30.06.2021</b>	<b>31.12.2020</b>
Consolidated Debt (CD)	128,553,434	137,240,527
Cash and Cash Equivalents (C)	69,237,781	66,534,808
Restricted cash (RC)	967,538	376,375
<b>Net Consolidated Debt</b>	<b>58,348,115</b>	<b>70,329,344</b>
Total Assets (TA)	284,387,246	285,935,228
Customer Advances (CA)	30,813,158	34,468,228
Cash and cash equivalents (C)	69,237,781	66,534,808
Restricted cash (RC)	967,538	376,375
<b>Total Consolidated Assets net of Cash &amp; Customer Advances</b>	<b>183,368,769</b>	<b>184,555,817</b>
<b>Consolidated Leverage Ratio</b>	<b>31.82%</b>	<b>38.11%</b>

**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>	<b>30.06.2021</b>	<b>31.12.2020</b>
Share capital	18,013,760	18,013,760
Share premium	13,461,608	13,461,608
Foreign currency translation reserve	(433,513)	335,303
Retained earnings	64,363,827	61,833,826
<b>Issuer Equity</b>	<b>95,405,682</b>	<b>93,644,497</b>

<i>In thousands of Hungarian Forints (HUF)</i>	<b>30.06.2021</b>	<b>31.12.2020</b>
Bonds (non-current)	85,911,266	85,925,646
Bonds (current)	233,764	336,842
<b>Issuer Debt</b>	<b>86,145,030</b>	<b>86,262,488</b>
Cash and Cash Equivalents	14,893,708	30,582,651
<b>Issuer Net Debt</b>	<b>71,251,322</b>	<b>55,679,837</b>
<b>Issuer Net Debt to Equity Ratio</b>	<b>0.75</b>	<b>0.59</b>

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

**Polnord Bond description:**

Due to the acquisition of POLNORD bond liability increased with the following bonds in 2020. As of 30 June 2021 all bonds were repaid in line with the maturity date.

Seria	Nominal value	Coupon	Issuance Date	Maturity Date	Coupon Payment Date
Series D	22,500 KPLN	Wibor 6m + margin	18.12.2015	31.03.2021	semi-annually
Series P**	36,750 KPLN	Wibor 3m + margin	07.03.2018	07.03.2021	quarterly
Series MB3	40,000 KPLN	Wibor 6m + margin	22.06.2018	22.06.2021	semi-annually

## 28. Shareholders' equity

### Share capital

As at 31 December 2019 the parent company's share capital was EUR 32,000,000 (9,897,492 thousand HUF) consisting of ordinary shares with nominal value of EUR 1 in the number of 32,000,000. All shares are fully paid. Ordinary shares provide the rights to the holders on a pro-rata basis.

As of 1 January 2020 the parent company changed its statutory bookkeeping currency from EUR to HUF, which resulted in translating share capital and share premium to HUF. The effects of this legal change has been presented in the equity movement schedule. The face value of one share became 1,000 HUF.

The Shareholders of the Company have unanimously voted for increasing the capital of the Company by HUF 12,001,129,600. The capital increase has taken place by issuing 7,431,040 ordinary shares of a par value of HUF 1,000 each, at an issue value of HUF 1,615/share with rights identical to the existing ordinary shares of the Company, thus the registered capital of the Company increases by HUF 7,431,040,000 equalling to HUF 18,013,760,000. The amount exceeding the sum of the registered capital of the Company will be accounted for capital reserve. As of date of this report, the shareholders have fully paid the new shares by injecting HUF 12,001,129,600 to the Company.

<b>30.06.2021</b>			
<b>Company</b>	<b>Number of shares</b>	<b>Nominal value of shares (THUF)</b>	<b>Ownership percentage</b>
Cordia Holding B.V.	17,653,485	17,653,485	98.00%
Finext Consultants Limited	360,275	360,275	2.00%
<b>Total</b>	<b>18,013,760</b>	<b>18,013,760</b>	<b>100.00%</b>

### Other reserves

*In thousands of Hungarian Forints (HUF)*

<b>30.06.2021</b>	
<b>Closing balance</b>	<b>(286,680)</b>

The effect of the acquisitions accounted for using the predecessor method is recorded in other reserves. There was no transaction effecting other reserves in current period.

## 29. Non-controlling interests

Movements in non-controlling interests during the period ended 30 June 2021 are as follows:

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

The Company made a public tender offer for all remaining shares of Polnord SA and purchased all of the remaining shares of Polnord during the first half of the year. Please see details in Note 3b. The Non-controlling interest amount of Polnord was recognized mainly at the acquisition in 2020.

The difference between the share price and the Non-controlling interest value presented in the financial statement is directly accounted in the consolidated Retained Earnings.

## 30. 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>	
<b>Opening</b>	<b>18,196,884</b>
Investment made by non-controlling investment unit holders	0
Change in net assets attributable to non-controlling investment unit holders	2,385,236
Redemption of investment units of non-controlling investment unit holders	0
<b>Closing carrying amount</b>	<b>20,582,120</b>

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 booked when the SPVs are realizing the accounting profit of the projects. The carrying amount increased due to projects completed under this scheme.

## 31. Fair value estimation of financial assets and liabilities

The investments acquired during the first half of 2021 are valued at fair value through profit and loss. The valuation is performed yearly for the investments. The purchase price is considered to be at fair value as at 30.06.2021.

The remaining financial asset that is measured at fair value through profit or loss in the consolidated financial statements is another investment, that is not material in neither reporting period (the fair value of the listed investment is HUF 247,535 thousands at the current period end).

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 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.

## 32. 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:

*In thousands of Hungarian Forints (HUF)*

Legal entity	Project name	30.06.2021	31.12.2020
CG5	Grand'Or	30,938	305,912
CG9	Centropolitan	0	327,959
CG12	Marina Portside	0	1,096,163
CG13	Universo	2,650,580	4,150,894
CG14	Sasad Panorama	5,941,444	0
CG16	Thermal Zugló 4	3,260,880	3,778,957
CG17	Young City 3	258,434	762,344
CG18	Akadémia Garden	0	987,411
CG19	Grand Corvin 2	6,261,158	8,888,570
PPK2	Jerozolimska	3,266,528	3,326,523
PPW3	Fantazja	3,913,361	3,985,235
PPW4	Jaskowa Dolina 1	0	2,682,509
PPW4	Jaskowa Dolina 2	3,049,650	3,105,661
PPW2	Horyzont Praga	202,264	949,553
PNRE	Wiktoria	0	49,985
PSRW	Wioletta	51,554	540,049
UBDG	Gothic Phase 1	1,303,429	0
RCPR	Parcului202	2,570,081	4,302,187
<b>Total of fully consolidated entities</b>		<b>32,760,301</b>	<b>39,239,912</b>
CG6	Marina Life 2	0	992,072
PSK3	Stacja Kazimierz 5	1,635,217	2,311,491
PFP2	Innova Concept	0	179,188
<b>Total including JVs and associates</b>		<b>34,395,518</b>	<b>42,722,663</b>

### Capital commitment

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

The total sub-fund commitment is up to GBP 11,400,000. The remaining maximum commitment is GBP 5,881,216 (HUF 2,408,770,000) at reporting date. This is considered 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:

*In thousands of Hungarian Forints (HUF)*

<b>Legal entity</b>	<b>Project name</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
CG3	Young City 2	N/A	665,781
CG5	Grand'Or	390,977	738,407
CG9	Centropolitan	353,363	984,069
CG10	Sasad Hilltop	571,205	843,094
CG12	Marina Portside	70,096	287,685
CG13	Universo	4,928,836	6,445,212
CG17	Young City 3	629,056	1,138,975
CG18	Akadémia Garden	148,398	1,100,066
CG27	Marina City	1,438,615	1,438,615
PPK2	Jerozolimska	4,117,483	4,383,255
PPW2	Horyzont Praga	3,295,886	3,114,738
PPW4	Jaškowa Dolina	3,326,328	3,405,945
RCPR	Parcului201	N/A	1,900,047
RCPR	Parcului202	N/A	4,600,638
<b>Total of fully consolidated entities</b>		<b>19,270,243</b>	<b>31,046,527</b>
CG6	Marina Life 2	124,284	0
<b>Total including JVs and associates</b>		<b>19,394,527</b>	<b>31,046,527</b>

**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 the clients until 30 June 2021 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>		<b>Contracted sales</b>	<b>Contingent receivables</b>	<b>Contingent receivables</b>
<b>Legal entity</b>	<b>Project name</b>	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
CD2	Thermal Zugló 3	699,952	302,133	1,188,968
CG10	Sasad Hilltop	1,734,507	868,970	4,003,791
CG11	Grand Corvin	333,614	181,477	2,777,649
CG12	Marina Portside	10,854,787	8,049,604	6,977,807
CG13	Universo	5,571,582	2,314,125	606,380
CG16	Thermal Zugló 4	1,304,857	1,023,824	224,614
CG17	Young City 3	6,738,553	4,867,252	3,490,577
CG3	Young City	0	0	52,001
CG3	Young City 2	758,649	443,715	4,290,034
CG5	Grand'Or	4,846,143	3,656,712	3,326,077
CG7	Marina Garden	28,142	22,386	225,645
CG8	Sasad Resort Hill	50,047	28,572	302,412
CG8	Sasad Resort Sun	97,589	60,000	272,137
CG9	Centropolitan	3,968,608	2,837,226	1,621,318
CG18	Akadémia Garden	5,453,230	3,098,540	6,875,988
CG19	Grand Corvin 2	11,121,239	3,728,225	716,118
RCPR	Parcului201	1,006,135	622,715	5,038,257
RCPR	Parcului202	2,554,325	2,134,974	5,038,257
PPW1	Zielone Bemowo 2	8,138,943	7,870,788	982,614
PPW2	Horyzont Praga	4,939,263	2,090,926	1,439,585
PPW3	Fantazja	1,980,174	1,967,327	0
PPW4	Jaskowa Dolina	2,665,092	2,220,043	0
PPK1	Lotniczówka	89,698	31,456	45,197
PPK2	Jerozolimaska	2,464,625	2,051,260	183,761
PNAP	Fotoplastikon I	1,143	1143	3,286
PNAP	Fotoplastikon II	32,874	29,002	76,719
PNAP	Fotoplastikon III	32,426	0	50,888
PNAP	Studio Morena	22,932	0	47,122
PNRE	Wiktorja	919,590	690,762	117,104
PNBW	Wilania	281,874	58,648	255,926
PSRW	Wioletta	1,579,099	700,900	216,046
PNWZ	II_etap_Neptun	31,578	28,420	0
PLSK	Ku Słońcu	1,772	309	0
PNWZ	Etap_II_Neptun_II	31,381	23,326	0
Other	Other	0	0	129,991
<b>Total of fully consolidated entities</b>		<b>80,334,423</b>	<b>52,004,760</b>	<b>50,576,269</b>

**Contingent receivables (cont'd)**

*In thousands of Hungarian Forints (HUF)*

Legal entity	Project name	Contracted sales	Contingent receivables	Contingent receivables
		30.06.2021	30.06.2021	31.12.2020
CG6	Marina Life	1,898,352	883,562	4,407,510
CG6	Marina Life 2	6,007,551	3,903,932	4,399,975
PFPP	Ostoja Wilanów B2	0	0	101,296
PSK3	Stacja Kazimierz 4	207,113	0	67,461
PFPP2	Innova Concept	0	0	357,807
<b>Total including JVs and associates</b>		<b>88,447,439</b>	<b>56,792,254</b>	<b>59,910,318</b>

**33. 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 considers 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 forecasted 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 2021**

*In thousands of Hungarian Forints (HUF)*

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

**For the period ended 30 June 2020**

*In thousands of Hungarian Forints (HUF)*

	Hungary	Poland	Romania	Spain	Other	Total
Revenue	17,889,577	10,530,494	16,605	12,517	0	<b>28,449,193</b>
Gross Profit	3,704,447	97,562	16,605	12,517	0	<b>3,831,131</b>
Net Profit	19,612,064	(2,497,905)	(244,819)	(188,884)	0	<b>16,680,456</b>

**Assets as of 30.06.2021**

*In thousands of Hungarian Forints (THUF)*

	Hungary	Poland	Romania	Spain	UK
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets	183,656	23,816	892	0	0
Investment properties	4,405,967	20,178,051	0	0	720,671
Property, plant and equipment	823,031	2,171,140	106,298	38,281	5,836
Long-term receivables from third parties	39,266	7,434,019	0	50	0
Long-term receivables from related parties	0	0	0	0	0
Investments accounted for using equity method	19,465,880	5,190,312	0	0	0
Deferred tax assets	49,986	577,216	0	0	0
Restricted cash	456,280	488,275	0	27,423	0
Long-term VAT receivables	464,336	0	0	0	0
Other long-term assets	33,092	289,171	344,661	1,199	10,159,664
Goodwill	0	1,281	0	0	460,265
<b>Total non-current assets</b>	<b>25,921,494</b>	<b>36,353,281</b>	<b>451,851</b>	<b>66,953</b>	<b>11,346,436</b>
<b>Current assets</b>					
Inventory	59,738,695	46,766,636	8,219,386	7,855,969	5,535,885
Trade and other receivables	359,816	1,816,710	195,176	16,237	97,215
Short-term receivables from related parties	259,512	59,761	0	0	0
Other short-term assets	2,317,648	746,854	256,116	66,861	290,262
Income tax receivable	43,017	25,215	736	0	0
Loan receivables	5,227,867	1740	0	0	0
Short-term VAT receivables	1,195,288	2,238,035	31,800	133,682	227,556
Restricted cash	2,185,903	478,465	0	0	0
Other financial assets	247,411	3,461	0	0	0
Cash and cash equivalents	61,541,637	4,638,710	1,885,676	58,598	1,113,160
<b>Total current assets</b>	<b>133,116,794</b>	<b>56,775,587</b>	<b>10,588,890</b>	<b>8,131,347</b>	<b>7,264,078</b>
<b>Disposal group of assets classified as held for sale</b>					
Assets classified as held for sale	0	599,522	0	0	0
<b>Total disposal group of assets classified as held for sale</b>	<b>0</b>	<b>599,522</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>159,038,288</b>	<b>93,728,390</b>	<b>11,040,741</b>	<b>8,198,300</b>	<b>18,610,514</b>
<b>Fair value difference on inventories*</b>	20,783,618				
<b>Adjusted total assets</b>	<b>179,821,906</b>	<b>93,728,390</b>	<b>11,040,741</b>	<b>8,198,300</b>	<b>18,610,514</b>

\* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds reevaluate 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 30.06.2021**

*In thousands of Hungarian Forints (THUF)*

	Hungary	Poland	Romania	Spain	UK
<b>Non-current liabilities</b>					
Loans and borrowings	8,908,628	1,778,242	0	0	356,171
Bonds	85,911,266	0	0	0	0
Long-term liabilities to related parties	0	0	0	0	0
Deferred tax liabilities	0	1,162,134	1,990	0	56,040
Other provision	0	848,270	0	0	0
Customer advances	8,262,231	1,386,703	802,771	27,448	819
Lease liabilities	57,722	5,528,609	51,556	18,992	1,015,692
Amount withheld for guarantees	385,200	197,104	91,455	0	0
Other long-term liabilities	89,580	151,953	0	0	461,399
<b>Total non-current liabilities</b>	<b>103,614,627</b>	<b>11,053,015</b>	<b>947,772</b>	<b>46,440</b>	<b>1,890,121</b>
<b>Current liabilities</b>					
Trade and other payables	10,851,363	3,643,640	833,988	17,666	231,335
Bonds	233,764	0	0	0	0
Short-term liabilities to related parties	410,523	904,401	33,539	0	0
Loans and borrowings	24,292,115	931,373	0	0	399,376
Customer advances	15,446,439	4,882,831	3,916	0	0
Lease liabilities	171,370	10,453,377	14,086	5,941	27,049
Other tax liabilities	1,105,951	112,379	7,135	17,710	28,997
Other provision	61,392	4,826,686	6,151	0	0
Income tax liabilities	27,274	134,614	111,772	1,320	438
Other short-term liabilities	0	182,475	0	0	482,302
<b>Total current liabilities</b>	<b>52,600,191</b>	<b>26,071,776</b>	<b>1,010,587</b>	<b>42,637</b>	<b>1,169,497</b>
<b>Total liabilities</b>	<b>156,214,818</b>	<b>37,124,791</b>	<b>1,958,359</b>	<b>89,077</b>	<b>3,059,618</b>

**Assets as of 31.12.2020**

*In thousands of Hungarian Forints (THUF)*

	Hungary	Poland	Romania	Spain	UK
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets	143,023	35,014	1,192	0	0
Investment properties	3,605,454	20,960,955	0	0	0
Property, plant and equipment	957,195	2,351,156	118,729	1,620	2,334
Long-term receivables from third parties	10,815	7,470,230	0	0	0
Long-term receivables from related parties	0	0	0	0	0
Investments accounted for using equity method	16,320,954	5,167,801	0	0	0
Deferred tax assets	49,986	563,394	0	0	0
Restricted cash	895,826	0	0	0	0
Long-term VAT receivables	558,783	0	0	0	0
Other long-term assets	32,415	207,263	208,529	1,095	0
Goodwill	0	1,305	0	0	460,265
<b>Total non-current assets</b>	<b>22,574,451</b>	<b>36,757,118</b>	<b>328,450</b>	<b>2,715</b>	<b>462,599</b>
<b>Current assets</b>					
Inventory	72,430,593	51,445,545	10,241,269	7,727,639	3,449,708
Trade and other receivables	250,802	1,867,794	12,053	6,209	457,728
Short-term receivables from related parties	410,143	2,626	0	0	0
Other short-term assets	3,287,858	397,658	325,808	0	0
Income tax receivable	15,390	31,182	33	0	0
Loan receivables	5,230,000	0	0	0	0
Short-term VAT receivables	1,038,284	2,048,990	263,238	82,377	23,460
Restricted cash	4,013,195	376,375	0	0	0
Other financial assets	6,232,169	90,744	182,578	0	0
Cash and cash equivalents	51,922,886	14,231,721	237,504	104,434	38,263
<b>Total current assets</b>	<b>144,831,320</b>	<b>70,492,635</b>	<b>11,262,483</b>	<b>7,920,659</b>	<b>3,969,159</b>
<b>Disposal group of assets classified as held for sale</b>					
Assets classified as held for sale	0	610,533	0	0	0
<b>Total disposal group of assets classified as held for sale</b>	<b>0</b>	<b>610,533</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>167,405,771</b>	<b>107,860,286</b>	<b>11,590,933</b>	<b>7,923,374</b>	<b>4,431,758</b>
<b>Fair value difference on inventories*</b>	15,220,351				
<b>Adjusted total assets</b>	<b>182,626,122</b>	<b>107,860,286</b>	<b>11,590,933</b>	<b>7,923,374</b>	<b>4,431,758</b>

\* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds reevaluate inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2020. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

**Liabilities as of 31.12.2020**

*In thousands of Hungarian Forints (THUF)*

	Hungary	Poland	Romania	Spain	UK
<b>Non-current liabilities</b>					
Loans and borrowings	6,231,647	2,018,174	0	0	59,082
Bonds	85,925,646	0	0	0	0
Long-term liabilities to related parties	0	0	0	0	0
Deferred tax liabilities	0	988,542	2,034	0	55,573
Other provision	0	843,515	0	0	0
Customer advances	9,647,454	51,118	47,492	0	0
Lease liabilities	148,838	5,685,382	60,850	0	1,026,679
Amount withheld for guarantees	821,048	180,154	299,895	0	0
Other long-term liabilities	91,239	159,226	0	0	0
<b>Total non-current liabilities</b>	<b>102,865,872</b>	<b>9,926,111</b>	<b>410,271</b>	<b>0</b>	<b>1,141,334</b>
<b>Current liabilities</b>					
Trade and other payables	11,600,392	4,052,891	503,958	51,386	119,504
Bonds	336,842	4,943,848	0	0	0
Short-term liabilities to related parties	596,029	910,508	27,688	15,582	-
Loans and borrowings	26,300,088	775,060	4,227,743	7,449	397,961
Customer advances	15,171,209	7,968,230	1,582,725	0	0
Lease liabilities	176,767	10,361,140	14,474	0	13,346
Other tax liabilities	623,651	341,143	9,627	10,467	2,704
Other provision	101,348	5,057,840	14,309	0	0
Income tax liabilities	42,068	136,224	0	1,369	747
Other short-term liabilities	0	194,642	0	1,128	762,178
<b>Total current liabilities</b>	<b>54,948,394</b>	<b>34,741,526</b>	<b>6,380,524</b>	<b>87,381</b>	<b>1,296,440</b>
<b>Total liabilities</b>	<b>157,814,266</b>	<b>44,667,637</b>	<b>6,790,795</b>	<b>87,381</b>	<b>2,437,774</b>

The Board of Directors examined the effect of Polnord Group 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 2021**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord</b>	<b>Polnord</b>	<b>Total in 2021H1</b>
<b>Revenue</b>	<b>42,594,712</b>	<b>7,530,752</b>	<b>50,125,464</b>
<b>Cost of sales</b>	<b>(30,863,635)</b>	<b>(6,556,433)</b>	<b>(37,420,068)</b>
<b>Gross profit</b>	<b>11,731,077</b>	<b>974,319</b>	<b>12,705,396</b>
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
<b>Operating profit</b>	<b>8,444,583</b>	<b>(155,255)</b>	<b>8,289,328</b>
Interest income	43,651	35,750	79,401
Other financial income	453,806	106,016	559,822
<b>Finance income</b>	<b>497,457</b>	<b>141,766</b>	<b>639,223</b>
Interest expense	(1,701,701)	(43,655)	(1,745,356)
Other financial expense	(2,068,610)	(313,157)	(2,381,767)
<b>Finance expense</b>	<b>(3,770,311)</b>	<b>(356,812)</b>	<b>(4,127,123)</b>
<b>Net finance income/(expense)</b>	<b>(3,272,854)</b>	<b>(215,046)</b>	<b>(3,487,900)</b>
Share of profit/(loss) in associate and joint venture	3,175,792	117,189	3,292,981
<b>Profit before taxation</b>	<b>8,347,521</b>	<b>(253,112)</b>	<b>8,094,409</b>



**For the period ended 30 June 2020**

<i>In thousands of Hungarian Forints (THUF)</i>	<b>Cordia group without Polnord</b>	<b>Polnord*</b>	<b>Total in 2020H1</b>
<b>Revenue</b>	<b>19,227,168</b>	<b>9,222,025</b>	<b>28,449,193</b>
<b>Cost of sales</b>	<b>(15,023,721)</b>	<b>(9,594,341)</b>	<b>(24,618,062)</b>
<b>Gross profit</b>	<b>4,203,447</b>	<b>(372,316)</b>	<b>3,831,131</b>
Selling and marketing expenses	(1,078,148)	(49,750)	(1,127,898)
Administrative expenses	(1,306,540)	(476,450)	(1,782,990)
Net gain/loss from fair valuation of investment and development properties	0	0	0
Other expenses	(220,586)	(683,944)	(904,530)
Other income	2,161,961	412,039	2,574,000
<b>Operating profit</b>	<b>3,760,134</b>	<b>(1,170,421)</b>	<b>2,589,713</b>
Interest income	86,410	24,616	111,026
Other financial income	3,728,747	64,249	3,792,996
<b>Finance income</b>	<b>3,815,157</b>	<b>88,865</b>	<b>3,904,022</b>
Interest expense	(413,972)	(11,277)	(425,249)
Other financial expense	(2,898,346)	(169,076)	(3,067,422)
<b>Finance expense</b>	<b>(3,312,318)</b>	<b>(180,353)</b>	<b>(3,492,671)</b>
<b>Net finance income/(expense)</b>	<b>502,839</b>	<b>(91,488)</b>	<b>411,351</b>
Share of profit/(loss) in associate and joint venture	13,950,751	(26,398)	13,924,353
<b>Profit before taxation</b>	<b>18,213,724</b>	<b>(1,288,307)</b>	<b>16,925,417</b>

\* The Polnord comparative Profit and Loss data were consolidated from 10 April 2020. For more information please see Note 3 (c).

**Assets as of 30 June 2021 and 31 December 2020**

*In thousands of Hungarian Forints (THUF)*

	<b>Cordia group without Polnord</b>	<b>Polnord</b>	<b>Total in 2021H1</b>	<b>Total in 2020</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	196,427	11,937	<b>208,364</b>	<b>179,229</b>
Investment properties	5,126,638	20,178,051	<b>25,304,689</b>	<b>24,566,409</b>
Property, plant and equipment	1,377,912	1,766,674	<b>3,144,586</b>	<b>3,431,034</b>
Long-term receivables from third parties	39,316	7,434,019	<b>7,473,335</b>	<b>7,481,045</b>
Long-term receivables from related parties	0	0	<b>0</b>	<b>0</b>
Investments accounted for using equity method	19,465,880	5,190,312	<b>24,656,192</b>	<b>21,488,755</b>
Deferred tax assets	49,986	577,216	<b>627,202</b>	<b>613,380</b>
Restricted cash	971,978	0	<b>971,978</b>	<b>895,826</b>
Long-term VAT receivables	464,336	0	<b>464,336</b>	<b>558,783</b>
Other long-term assets	10,825,174	2,613	<b>10,827,787</b>	<b>449,302</b>
Goodwill	460,265	1,281	<b>461,546</b>	<b>461,570</b>
<b>Total non-current assets</b>	<b>38,977,912</b>	<b>35,162,103</b>	<b>74,140,015</b>	<b>60,125,333</b>
<b>Current assets</b>				
Inventory	108,858,654	19,257,917	<b>128,116,571</b>	<b>145,294,754</b>
Trade and other receivables	776,477	1,708,677	<b>2,485,154</b>	<b>2,594,586</b>
Short-term receivables from related parties	256,824	62,449	<b>319,273</b>	<b>412,769</b>
Other short-term assets	3,619,531	58,210	<b>3,677,741</b>	<b>4,011,324</b>
Income tax receivable	50,363	18,605	<b>68,968</b>	<b>46,605</b>
Loan receivables	5,227,867	1740	<b>5,229,607</b>	<b>5,230,000</b>
Short-term VAT receivables	2,838,175	988,186	<b>3,826,361</b>	<b>3,456,349</b>
Restricted cash	2,450,299	269,278	<b>2,719,577</b>	<b>4,389,570</b>
Other financial assets	250,872	0	<b>250,872</b>	<b>6,505,491</b>
Cash and cash equivalents	66,260,534	2,922,038	<b>69,182,572</b>	<b>66,534,808</b>
<b>Total current assets</b>	<b>190,589,596</b>	<b>25,287,100</b>	<b>215,876,696</b>	<b>238,476,256</b>
<b>Disposal group of assets classified as held for sale</b>				
Assets classified as held for sale	599,522	0	<b>599,522</b>	<b>610,533</b>
<b>Total disposal group of assets classified as held for sale</b>	<b>599,522</b>	<b>0</b>	<b>599,522</b>	<b>610,533</b>
<b>Total assets</b>	<b>230,167,030</b>	<b>60,449,203</b>	<b>290,616,233</b>	<b>299,212,122</b>

**Liabilities as of 30 June 2021 and 31 December 2020**

*In thousands of Hungarian Forints (THUF)*

	<b>Cordia group without Polnord</b>	<b>Polnord</b>	<b>Total in 2021H1</b>	<b>Total in 2020</b>
<b>Non-current liabilities</b>				
Loans and borrowings	11,043,041	0	11,043,041	<b>8,308,903</b>
Bonds	85,911,266	0	85,911,266	<b>85,925,646</b>
Long-term liabilities to related parties	0	0	0	<b>0</b>
Deferred tax liabilities	492,038	728,126	1,220,164	<b>1,046,149</b>
Other provision	0	848,270	848,270	<b>843,515</b>
Customer advances	10,479,972	0	10,479,972	<b>9,746,064</b>
Lease liabilities	1,336,083	5,336,488	6,672,571	<b>6,921,749</b>
Amount withheld for guarantees	673,759	0	673,759	<b>1,301,097</b>
Other long-term liabilities	553,520	149,412	702,932	<b>250,465</b>
<b>Total non-current liabilities</b>	<b>110,489,679</b>	<b>7,062,296</b>	<b>117,551,975</b>	<b>114,343,588</b>
<b>Current liabilities</b>				
Trade and other payables	13,291,522	2,286,470	15,577,992	<b>16,328,131</b>
Bonds	233,764	0	233,764	<b>5,280,690</b>
Short-term liabilities to related parties	506,992	841,471	1,348,463	<b>1,549,807</b>
Loans and borrowings	24,861,782	761,082	25,622,864	<b>31,708,301</b>
Customer advances	18,907,118	1,426,068	20,333,186	<b>24,722,164</b>
Lease liabilities	2,453,580	8,218,243	10,671,823	<b>10,565,727</b>
Other tax liabilities	1,272,172	0	1,272,172	<b>987,592</b>
Other provision	67,543	4,826,686	4,894,229	<b>5,173,497</b>
Income tax liabilities	189,168	86,250	275,418	<b>180,408</b>
Other short-term liabilities	482,299	182,478	664,777	<b>957,948</b>
<b>Total current liabilities</b>	<b>62,265,940</b>	<b>18,628,748</b>	<b>80,894,688</b>	<b>97,454,265</b>
<b>Total liabilities</b>	<b>172,755,619</b>	<b>25,691,044</b>	<b>198,446,663</b>	<b>211,797,853</b>

**34. Other information**

COVID-19:

During the prior period the Group reacted immediately and decisively to the threat related to COVID-19, ensuring continuity of operations with vast majority of staff working remotely.

The Group's companies introduced online sales meetings and implemented procedures for remote signing of sales agreements with clients. Aside from online sales, the Group's 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 Group's construction sites in all countries of the Group's operations are progressing normally.

### 35. Subsequent events

#### Completion of projects

The Company's subsidiary, Cordia Global 17 development sub-fund is involved in development of the residential project Young City III in Budapest obtained the occupancy permit for this project (comprising 215 apartments) in August and commenced delivering the finished apartments to its customers.

The Company's subsidiary involved in the development of the residential project Wioletta for 89 units, which is located in Warsaw, Poland obtained the occupancy permit on 19 July 2021.

The Company's subsidiary involved in the development of the residential project, Horyzon Praga for 168 units, which is located in Warsaw, Poland obtained the occupancy permit on 12 August 2021.

#### Project Loans

A new loan agreement was signed for the 4th phase of the Thermal Zugló project in Budapest. The construction loan is provided by Takarékbank in the total amount of HUF 4.6 bn. The project involves 110 residential units.

On 9 July, Cordia's subsidiary, Project Gdańsk 1 Sp. z o.o. entered into a new credit facility agreement in the sum of PLN 51,7 mn with Alior Bank S.A. for the development and construction of 118 residential units related to Jaškowa Dolina phase 2 project located at Gdańsk, Poland

On 13 August 2021, Cordia's subsidiary, Leśna Sonata Cordia Partner 5 Sp. z o.o. Sp.k. entered into a new credit facility agreement in the sum of PLN 63.4 mn with PKO Bank Polski S.A. for the development and construction of 113 residential units Leśna Sonata project located at Sopot, Poland.

#### Bond issuance on the Polish capital market

On 15 July 2021, the Company's 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. According to the Terms & Conditions, A Series Bonds have a floating interest based on WIBOR6M + 4.25% margin with the redemption date on 15 July 2024. The Bonds have been traded at ATS Catalyst market organised by Warsaw Stock Exchange under CPF0724 code since 29 July 2021. Relating to the Bond issue, Cordia has undertaken a suretyship for a duration until no later than 13 July 2025 and with voluntary submission to the enforcement for the payment obligations deriving from the Bonds up to the total amount of PLN 103 195 500.

#### Delisting of Polnord S.A.

On 20 August 2021 the Polish Financial Supervision Authority expressed its consent to the withdrawal of Polnord's shares from trading on the regulated market operated by the Warsaw Stock Exchange with the last trading day as of 10 September 2021.

#### The Management Board

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Tibor Földi  
Chairman of the Board

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Péter Bódis  
Member of the Board

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Pál Darida  
Member of the Board

*Budapest, 30 September 2021*

## Appendix

### Group composition as at 30 June 2021

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship		Referred as
		30.06.2021	31.12.2020	30.06.2021	31.12.2020	
Villena Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PVIL
Cordia Zyrardów Sp. z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PZYR
Cordia Management Poland Sp. z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PFMA
Cordia Polska Sp. z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PWA1
Cereman Vagyonkezelő Zrt.	Hungary	100%	100%	Subsidiary	Subsidiary	CER
Cordia Lands Investment Ltd.	Nicosia, Cyprus	100%	100%	Subsidiary	Subsidiary	CLI
Cordia Development 1 Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary	CD1
Cordia Development 2 Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary	CD2
Cordia Global 2 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG2
Cordia Global 3 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG3
Cordia Global 5 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG5
Cordia Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary	ACIA
Cordia Management Szolgáltató Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	CMA
Cordia New Ages Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	CNA
Sasad Resort 2 Kft	Hungary	72.50%	72.50%	Subsidiary	Subsidiary	SR2
Cordia Poland GP One SP. z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PGP1
Projekt Warszawa 1 Cordia Poland GP One Spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PPW1
Projekt Warszawa 2 Cordia Partner 3 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary	PPW2
Projekt Warszawa 3 Cordia Partner 5 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary	PPW3
Projekt Kraków 1 Cordia Partner 3 Spółka z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary	PPK1
Cordia Central Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	CCI
Cordia Real Estate Funds Luxembourg SICAV-RAIF	Luxembourg	100%	100%	Subsidiary	Subsidiary	FEL1
Cordia Global 6 Ingatlanbefektetési Részalap	Hungary	50%	50%	Joint-venture	Joint-venture	CG6
Cordia Global 7 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG7
Cordia Global 8 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG8
Cordia Global 9 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG9
Cordia Global 10 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG10
Cordia Global 11 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG11
Cordia Global 12 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG12
Cordia Global 13 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG13
Cordia Global 14 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG14
Cordia Global 15 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG15
Cordia Global 16 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG16
Cordia Global 17 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG17
Cordia Global 18 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG18
Cordia Global 19 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG19
Cordia Global 20 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG20
Cordia Munkavállalói Résztulajdonosi Program Szervezet	Hungary	100%	100%	Subsidiary	Subsidiary	CMR
CDS-Cordia Development Services Srl	Romania	100%	100%	Subsidiary	Subsidiary	RCDS
Cordia Parcului Residential Project Srl	Romania	100%	100%	Subsidiary	Subsidiary	RCPR
Cordia Belváros Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary	CBI
Cordia FM Társasházkezelő Kft	Hungary	100%	100%	Subsidiary	Subsidiary	COR

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship		Referred as
		30.06.2021	31.12.2020	30.06.2021	31.12.2020	
Cordia New Times Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary	CNT
Cordia New Homes Kft	Hungary	100%	100%	Subsidiary	Subsidiary	CNH
Finext Funds BP SICAV-SIF	Luxembourg	20%	20%	Subsidiary	Subsidiary	FELB
Cordia Development 3 Spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCD3
Cordia Development 4 Spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCD4
Cordia Development 5 Spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCD5
Cordia Development 1 Spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCPO
Projekt Warszawa 5 Cordia Partner 2 spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PPW5
Projekt Kraków 2 Cordia Partner 2 spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PPK2
Projekt Kraków 3 Cordia Partner 2 spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PPK3
Cordia Dante Project SRL	Romania	100%	100%	Subsidiary	Subsidiary	RDAN
Cordia Navigatorilor Project SRL	Romania	100%	100%	Subsidiary	Subsidiary	RNAV
Cordia Corarilor Development SRL	Romania	100%	100%	Subsidiary	Subsidiary	RCOR
Cordia Project Services SPV3 SRL	Romania	100%	100%	Subsidiary	Subsidiary	RPS3
Cordia Project Development SPV2 SRL	Romania	100%	100%	Subsidiary	Subsidiary	RPD2
Cordia Project Real Estate Development SPV4 S.R.L.	Romania	100%	100%	Subsidiary	Subsidiary	RPD4
Cordia Project Real Estate Development SPV5 S.R.L.	Romania	100%	100%	Subsidiary	Subsidiary	RPS5
Cordia Partner 2 Spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCP2
Cordia Partner 3 Spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCP3
Cordia Partner 4 Spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCP4
Cordia Development 2 Spółka z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCD2
Cordia Development 10 Sp. z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PD10
Cordia Development 6 Sp. z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCD6
Cordia Development 8 Sp. z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCD8
Cordia Development 9 Sp. z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCD9
Cordia Europe Holding Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	CEH
Cordia Global 21 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG21
Cordia Global 22 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG22
Cordia Global 23 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG23
Cordia Global 24 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG24
Cordia Global 25 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG25
Cordia Global 26 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG26
Cordia Global 27 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG27
Cordia Global 28 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG28
Cordia Global 29 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG29
Cordia Global 30 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	CG30
Cordia Partner 5 Sp. z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCP5
Projekt Kraków 4 Cordia Partner 2 Sp. z.o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary	PCPH
Projekt Trójmiasto 1 Cordia Partner 2 Sp. z.o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary	PPT1
Projekt Warszawa 6 Cordia Partner 2 Sp. z.o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary	PPW6
Projekt Warszawa 7 Cordia Partner 2 Sp. z.o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary	PPW7
Cordia Project Company Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary	SCPC
Cordia Holdco Fuengirola SL	Spain	100%	100%	Subsidiary	Subsidiary	SCDS
Cordia Iberia Holding Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary	SCIH
Cordia Marbella Project Company, S.L.	Spain	100%	100%	Subsidiary	Subsidiary	SCMP
Cordia Development Company SL	Spain	100%	90%	Subsidiary	Subsidiary	SCDC

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship		Referred as
		30.06.2021	31.12.2020	30.06.2021	31.12.2020	
Cordia Fuengirola Development Company Sociedad Limitada	Spain	100%	90%	Subsidiary	Subsidiary	SCFD
Univero CG13 Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	C13K
Kertész CG15 Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	C15K
GrandCorvin2 CG19 Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	C19K
Futó CG21 Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	C21K
Millenium Residence Első Ütem CG22 Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	C22K
Millenium Residence Második Ütem CG23 Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	C23K
Finext Optimum 2 értékpapír alapok alapja részalap	Hungary	100%	100%	Subsidiary	Subsidiary	FOP2
Projekt Kraków 5 Cordia Partner 2 Sp. z.o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary	PPK4
Projekt Kraków 6 Cordia Partner 2 Sp. z.o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary	PPK6
Projekt Trójmiasto 2 Cordia Partner 2 Sp. z.o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary	PPT2
Projekt Warszawa 8 Cordia Partner 2 Sp. z.o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary	PPW8
Projekt Warszawa 9 Cordia Partner 2 Sp. z.o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary	PPW9
Cordia Romania Holding A Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	CMH
European Residential Investments Vagyonkezelő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary	ERI
Finext Global 1. Ingatlanforgalmazó Részalap	Hungary	100%	100%	Subsidiary	Subsidiary	FG1
Cordia Supernova Sp. z.o.o.	Poland	100%	100%	Subsidiary	Subsidiary	PCW1
Projekt Gdansk 1 Cordia Partner 6 Spółka z.o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary	PPW4
Projekt Kraków 7 Cordia Partner 2 Sp. z.o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary	PPK7
Cordia Polska Finance sp. z o.o.	Poland	100%	N/A	Subsidiary	N/A	PCPF
Polnord SA	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNSA
FPP Powsin Sp. z o.o.	Poland	49.00%	45.53%	Join venture	Join venture	PFP1
FPP Osiedle Moderno Sp. z o.o.	Poland	49.00%	45.53%	Join venture	Join venture	PFP2
Fadesa Polnord Polska Sp. z o.o.	Poland	49.00%	45.53%	Join venture	Join venture	PFPP
Haffnera Apart Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PHAA
Haffnera Park Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PHAP
Hydrosspol Sp. z o.o. w likwidacji	Poland	30.00%	27.88%	Associate	Associate	PHYD
Korporacja Budowlana DOM SA	Poland	34.65%	32,20%	Subsidiary	Subsidiary	PKBD
Korporacja Budowlana Dom Sp. z o.o. w restrukturyzacji	Poland	34.65%	32,20%	Subsidiary	Subsidiary	PKBD restr.
Cogilco Polonia Sp. z o. o.	Poland	34.65%	32,20%	Subsidiary	Subsidiary	Cogilco
KBD Prefabrykacja Sp. z o. o.	Poland	34.65%	32,20%	Subsidiary	Subsidiary	KBD
Polnord Spółka Akcyjna Finanse S.j.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNAF
Polnord Apartamenty Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNAP
Polnord Brama Wilanowska Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNBW
Polnord Construction Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNCO
Polnord Gdańsk Dwa Tarasy Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNGD
Polnord Haffnera 1 Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNHA
Polnord Inwestycje Sp. z o.o. S.j.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNI2
Polnord inwestycje Sp. z o.o. Łódź City	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNIC
Polnord Inwestycje Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNIN
Polnord Olsztyn Tęczowy Las Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNOT
Polnord Rezydencje Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNRE
Polnord Szczecin Ku Słońcu Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNSK



CORDIA International Zrt.

Condensed Interim Consolidated Financial Information for the period ended 30 June 2021

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship		Referred as
		30.06.2021	31.12.2020	30.06.2021	31.12.2020	
Polnord Warszawa-Ząbki Neptun Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PNWZ
Osiedle Innova Sp. z o.o.	Poland	49.00%	45.53%	Join venture	Join venture	POSI
Stroj Dom ZSA (Rosja)	Russia	100.00%	92.92%	Subsidiary	Subsidiary	PSDO
Stacja Kazimierz I Sp. z o.o.	Poland	50.00%	46.46%	Join venture	Join venture	PSK1
Stacja Kazimierz III Sp. z o.o.	Poland	50.00%	46.46%	Join venture	Join venture	PSK2
Stacja Kazimierz III Sp. z o.o. SK	Poland	50.00%	46.46%	Join venture	Join venture	PSK3
Śródmieście Wilanów Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PSRW
Wilanów Office Park-bud. B1 Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PWO1
Wilanów Office Park-bud. B3 Sp. z o.o.	Poland	100.00%	92.92%	Subsidiary	Subsidiary	PWO2
Cordia UK Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary	UCUK
Cordia Blackswan Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary	UCBH
Cordia Blackswan Holdings Limited	United Kingdom	97%	97%	Subsidiary	Subsidiary	UCBP
Blackswan Property Limited	United Kingdom	97%	97%	Subsidiary	Subsidiary	UBSP
Blackswan Developments (The Gothic) Limited	United Kingdom	97%	97%	Subsidiary	Subsidiary	UBDG
Blackswan (Bradford Works) Limited	United Kingdom	97%	97%	Subsidiary	Subsidiary	UBSB
Blackswan Developments (Barr Street) Limited	United Kingdom	97%	97%	Subsidiary	Subsidiary	UBDB
Cordia Blackswan (Thorp) Limited	United Kingdom	97%	97%	Subsidiary	Subsidiary	UCBT
Cordia Blackswan (22 Great Hampton Street) Limited	United Kingdom	97%	N/A	Subsidiary	N/A	UCB2
Cordia Blackswan (Key Hill) Limited	United Kingdom	97%	N/A	Subsidiary	N/A	UCBK
Cordia Blackswan (Nightingale) Limited	United Kingdom	97%	N/A	Subsidiary	N/A	UCBN
Cordia Blackswan (Cheapside) Limited	United Kingdom	97%	N/A	Subsidiary	N/A	UCBC
Cordia Blackswan (Project 1) Limited	United Kingdom	97%	N/A	Subsidiary	N/A	UCB1
Nightingale Knitwear Centre Limited	United Kingdom	97%	N/A	Subsidiary	N/A	UNKC
Argo Properties N.V.	Germany	15.86%	18%	Associate	Associate	Argo