



CORDIA
INTERNATIONAL ZRT.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION FOR THE PERIOD ENDED

30 JUNE 2023

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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	2023H1	2022H1
Revenue	4	28,436,281	38,487,045
Cost of sales	5	(18,400,342)	(25,772,382)
Gross profit		10,035,939	12,714,663
Selling and marketing expenses	6	(1,918,026)	(2,067,787)
Administrative expenses	7	(2,187,339)	(2,925,482)
Net gain/loss from fair valuation of investment and development properties	11	1,137,688	1,297,391
Other expenses	9	(838,653)	(648,303)
Other income	8	643,306	225,196
Operating profit		6,872,915	8,595,678
Interest income		2,447,870	429,477
Other financial income		3,768,664	7,393,600
Finance income		6,216,534	7,823,077
Interest expense		(1,897,287)	(1,319,373)
Other financial expense		(7,663,628)	(2,377,263)
Finance expense		(9,560,915)	(3,696,636)
Net finance income/(expense)	10	(3,344,381)	4,126,441
Share of profit/(loss) in associate and joint venture	13	384,803	2,134,479
Profit before taxation		3,913,337	14,856,598
Current income tax		(458,636)	(485,773)
Deferred tax		108,447	(65,445)
Income tax expense		(350,189)	(551,218)
Profit for the period		3,563,148	14,305,380
Exchange differences on translating foreign operations net of tax and subsequently recycled to profit and loss		(657,682)	2,100,559
Other comprehensive income/(loss)		(657,682)	2,100,559
Total comprehensive income for the period, net of tax		2,905,466	16,405,939
Total profit/(loss) for the period attributable to:			
owners of the parent		3,571,079	13,820,658
non-controlling interests		(7,931)	484,722
Total profit/(loss) for the period		3,563,148	14,305,380
Total comprehensive income attributable to:			
owners of the parent		2,932,939	15,921,217
non-controlling interests		(27,473)	484,722
Total comprehensive income for the period, net of tax		2,905,466	16,405,939

Condensed Interim Consolidated Statement of Financial Position

<i>In thousands of Hungarian Forints (THUF)</i>	<i>Note</i>	30.06.2023	31.12.2022
Assets			
Non-current assets			
Intangible assets		89,556	132,918
Investment properties	11	3,732,931	9,503,483
Property, plant and equipment		2,432,243	3,142,624
Long-term receivables from third parties	12	558,406	708,509
Investments accounted for using equity method	13	26,062,659	25,055,827
Deferred tax assets		1,182,615	1,210,412
Restricted cash	15	0	1,934,905
Long-term VAT receivables		133,297	137,919
Other long-term assets	15	307,538	317,410
Goodwill		500,885	524,094
Non-current derivative assets	15	971,534	1,330,375
Total non-current assets		35,971,664	43,998,476
Current assets			
Inventory	14	167,488,142	162,569,447
Trade and other receivables	17	1,962,472	1,450,403
Short-term receivables from related parties	16	7,629,834	2,945,913
Other short-term assets		4,288,085	4,419,685
Income tax receivables		145,879	64,271
Short-term VAT receivables		2,393,261	4,413,404
Restricted cash	15	8,491,569	3,544,627
Other financial assets	15	15,233,853	7,860,469
Cash and cash equivalents	18	58,308,634	64,888,186
Total current assets		265,941,729	252,156,405
Disposal group of assets classified as held for sale			
Assets classified as held for sale		141,763	145,095
Total disposal group of assets classified as held for sale		141,763	145,095
Total		302,055,156	296,299,976

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

<i>In thousands of Hungarian Forints (THUF)</i>	<i>Note</i>	30.06.2023	31.12.2022
Equity			
Shareholders' equity			
Share capital	27	18,013,760	18,013,760
Share premium	27	13,461,608	13,461,608
Currency translation reserve		2,231,947	2,870,088
Other reserves		(241,777)	(241,777)
Retained earnings		66,491,736	68,045,017
Equity attributable to equity holders of the parent		99,957,274	102,148,696
Non-controlling interests	28	59,447	130,343
Total equity		100,016,721	102,279,039
Net assets attributable to non-controlling investment unit holders			
	29	0	908,070
Liabilities			
Non-current liabilities			
Loans and borrowings	19	21,227,545	22,760,748
Bonds	26	84,074,734	91,655,524
Deferred tax liabilities		2,000,428	2,164,853
Other provision	25	898,531	824,096
Customer advances	20	11,430,103	6,754,712
Lease liabilities	24	1,125,663	1,602,596
Amounts withheld for guarantees	23	1,150,259	1,071,986
Other long-term liabilities		127,208	134,081
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)		122,034,471	126,968,596
Current liabilities			
Trade and other payables	22	11,313,989	9,319,639
Bonds	26	7,606,656	284,349
Short-term liabilities to related parties	21	6,065,492	2,208,206
Loans and borrowings	19	7,656,484	1,036,131
Customer advances	20	23,642,668	28,052,590
Lease liabilities	24	17,657,367	16,781,384
Other tax liabilities		877,982	2,447,058
Other provision	25	5,049,156	5,261,361
Income tax liabilities		134,170	633,778
Other short-term liabilities		0	119,775
Total current liabilities (excluding net assets attributable to non-controlling investment unit holders)		80,003,964	66,144,271
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)		202,038,435	193,112,867
Total		302,055,156	296,299,976

Condensed Interim Consolidated Statement of Changes in Equity

For the period ended 30 June

<i>In thousands of Hungarian Forints (THUF)</i>	Attributable to the equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Currency translation reserve	Other reserves	Retained earnings	Total		
Balance at 1 January 2022	18,013,760	13,461,608	735,705	(242,448)	48,931,683	80,900,308	161,437	81,061,745
Reclassification between equity lines	0	0	0	671	(671)	0	0	0
Profit/(loss) for the year	0	0	0	0	13,820,658	13,820,658	(20,168)	13,800,490
Other comprehensive income/(loss)	0	0	2,100,559	0	0	2,100,559	0	2,100,559
Non-controlling interests arising on acquisition	0	0	0	0	0	0	(613)	(613)
Transactions with owners	0	0	2,100,559	671	13,819,987	15,921,217	(20,781)	15,900,436
Balance at 30 June 2022	18,013,760	13,461,608	2,836,264	(241,777)	62,751,670	96,821,525	140,656	96,962,181
Balance at 1 January 2023	18,013,760	13,461,608	2,870,088	(241,777)	68,045,017	102,148,696	130,343	102,279,039
Reclassification between equity lines	0	0	0	0	0	0	0	0
Profit/(loss) for the year	0	0	0	0	3,571,079	3,571,079	(9,264)	3,561,815
Other comprehensive income/(loss)	0	0	(638,141)	0	0	(638,141)	118	(638,023)
Dividend distributed	0	0	0	0	(5,133,922)	(5,133,922)	(39,000)	(5,172,922)
Decrease of NCI	0	0	0	0	9,562	9,562	(22,750)	(13,188)
Transactions with owners	0	0	(638,141)	0	(1,553,281)	(2,191,422)	(70,896)	(2,262,318)
Balance at 30 June 2023	18,013,760	13,461,608	2,231,947	(241,777)	66,491,736	99,957,274	59,447	100,016,721

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

Condensed Interim Consolidated Statement of Cash Flows

For the period ended 30 June

<i>In thousands of Hungarian Forints (THUF)</i>	<i>Note</i>	2023H1	2022H1
Profit/(loss) before taxation for the period		3,913,337	14,856,598
Adjustments to reconcile profit before for taxation to net cash used in operating activities:			
Depreciation		350,438	361,579
Other non-cash movements*		(2,139,169)	4,109,355
Profit on sale of investment property		0	25,486
(Profit)/loss on sale of tangible and intangible assets		(27,755)	(9,259)
Net finance (income)/expense in the profit and loss statement	10	3,344,381	(4,126,441)
Decrease/(increase) in inventory	14	(4,197,360)	(3,401,179)
Share of (Profit)/loss in joint ventures and associates	13	(384,803)	(2,134,479)
Decrease/(increase) in trade and other receivables	17	(1,261,104)	6,241,153
Decrease/(increase) in receivables from related parties	16	2,483,214	94,586
(Decrease)/increase in liabilities to related parties	21	(1,163,114)	242,176
Decrease/(increase) in other long-term assets		(501)	(1,405)
(Decrease)/increase in other long and short term liabilities		(108,318)	(102,426)
(Decrease)/Increase in trade and other payables	22	372,033	(1,229,112)
Decrease/(increase) in short-term loan receivables		0	(2,668,196)
Increase/(decrease) in provision		(118,689)	46,600
Increase/(decrease) in advances received	20	(117,911)	(1,482,856)
Interest paid	10	(3,929,394)	(2,163,244)
Income tax paid		(1,176,480)	(215,552)
Net cash from/(used in) operating activities		(4,161,195)	8,443,384
Cash flows from/(used in) investing activities			
Consideration paid for acquisitions		0	(45)
Cash of deconsolidated subsidiaries		(315,985)	0
Acquisitions of investment property	11	(57,587)	(1,124,023)
Acquisitions of tangible and intangible assets		(230,644)	(314,859)
Sale of tangible and intangible assets		142,753	22,563
Investing in long-term financial assets	15	0	14,013
Investing in short-term financial assets	15	(15,746,460)	(2,902,133)
Proceeds from sale of short-term financial assets	15	8,538,648	0
Proceeds from sale of investment property	11	0	352,755
Proceeds from repayment of short-term loan receivables		0	2,640,216
Interest received		2,097,668	221,807
Dividend recieved from joint-venture	13	1,354,668	1,000,000
Purchase of investment in associate		(1,507,466)	0
Sale of investment in associate		0	306,155
Net cash from/(used in) investing activities		(5,724,405)	216,449

Condensed Interim Consolidated Statement of Cash Flows (cont'd)

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	Note	2023H1	2022H1
Cash flows from/(used in) financing activities			
Proceeds from loans and borrowings	19	7,110,543	13,203,300
Repayment of loans and borrowings	19	(1,691,004)	(12,599,876)
Purchase of non-controlling shares		0	208,287
Redemption of non controlling shares and investment notes		(61,750)	0
Distribution paid out to non-controlling investment unit holders	29	(889,744)	(9,225,999)
Repayment of lease liability	24	(436,531)	(1,541,136)
Net cash from financing activities		4,031,514	(9,955,424)
Net change in cash and cash equivalents		(5,854,086)	(1,295,591)
Cash and cash equivalents at beginning of the year		64,888,186	53,590,085
Effects of exchange rate changes on cash and cash equivalents		(725,466)	77,955
Cash and cash equivalents at end of the period	18	58,308,634	52,372,449

*The other non-cash movements derive mainly from foreign exchange differences and accounting of leasing liability.

Summary of significant accounting policies and other explanatory notes

1. Background and business of the Company

Company name: Cordia International Private Limited Company ('Cordia International Zrt.')

Headquarters: 2nd floor, 43-45 Futó street, 1082 Budapest

Company registration number: 01-10-048844

Statistical number: 25558098-6420-114-01

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 on 27 April 2016 by Futureal Property Group Kft.

The core business of the company is to develop residential properties and then sell residential units.

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

As of 30 June 2023 the Company had the following owners:

- Cordia Holding B.V. - 98% (place of business: Laan van Kronenburg 14, 1183 AS Amstelveen, the Netherlands)
- Finext Consultants Limited – 0.531% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.469%

As of 31 December 2022 the Company had the following owners:

- Cordia Holding B.V. - 98% (place of business: Laan van Kronenburg 14, 1183 AS Amstelveen, the Netherlands)
- Finext Consultants Limited – 0.798% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.202%

The ultimate controlling party has not changed during 2023. Gábor Futó (as the major shareholder) is the ultimate beneficial owners of CORDIA International Ingatlanfejlesztő Zrt. with its registered office in Budapest, Hungary. The ultimate consolidating entity is FR Group B.V. The changes of the companies from which the financial data are included in this Consolidated Financial Statements and the extent of ownership and control are presented in Note 4 and in the Appendix.

The auditor of Cordia International Zrt. is PWC Könyvvizsgáló Kft. and the statutory auditor is Pál Tímár. PWC Könyvvizsgáló Kft. did not provide any services besides auditing the financial statements to Cordia International Zrt.

2. Basis of preparation and measurement

This condensed interim consolidated financial information for the half-year reporting period ended 30 June 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The condensed interim consolidated financial statements were approved by the Boards of Directors of Cordia International on 29 September 2023.

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 2022 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 the corresponding interim reporting period.

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

- IFRS 17 Insurance Contracts effective from 1 January 2023
- Amendments to IAS 1 and IFRS practice Statement 2: Disclosure of Accounting Policies effective from 1 January 2023
- Amendments to IAS 8: Definition of Accounting Estimates effective from 1 January 2023
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12: International tax reform – pillar two model rules

The above amendments and improvements to IFRSs do not have a material impact on the condensed consolidated financial statements of the Group.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June and 31 December 2023 reporting periods and have not been early adopted by the Group. The adoption of new accounting standards is in progress with Accounting policies being up-dated (where relevant).

- Amendments to IAS 1 – ‘Classification of Liabilities as Current or Non-current’

The amendments originally were effective for annual reporting periods starting on 1 January 2022, but their effective date was delayed to 1 January 2024. This amendment to IAS 1 clarifies that the classification of liabilities as current or non-current is based solely on a company’s right to defer settlement at the reporting date. Such right needs to exist at the reporting date and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability unless it results from the exercise of a conversion option meeting the definition of an equity instrument.

- Amendments to IFRS 16: Lease liability in sale and leaseback

Effective from 1 January 2024. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a ‘business’ (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor’s interests in the associate or joint venture. The amendments apply prospectively.

- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements

These amendments are effective from 1 January 2024 with transitional reliefs in the first year. They require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said they urgently need more information about SFAs to be able to assess how these arrangements affect an entity’s liabilities, cash flows and liquidity risk.

- IFRS S1 ‘General requirements for disclosure of sustainability-related financial information’

Effective from 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across the entity’s value chain.

- IFRS S2 ‘Climate-related disclosures’

Effective from 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

3. Group composition

(a) Change in group structure

In comparison to 31 December 2022 there were the following changes in the group structure.

Newly established entities

Entity name	Place of operation	Voting rights	Nature of relationship
Wilanów Ulice Operator PL sp. z o.o.	Poland	100%	Subsidiary
Wilanów SOWD Operator PL sp. z o.o.	Poland	100%	Subsidiary

Sold entities

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Project Holdings Limited	United Kingdom	100%	Subsidiary

The Group also sold its major interest in Finext Global 1. Ingatlanforgalmazó Részalap, which became an associate. The remaining interest is 27.66%.

Due to the fact that on 14 of April 2023 District Court for the City of Warsaw, Commercial Division declared a bankruptcy of Warszawa-Ząbki Neptun PL Sp. z o.o., the Group has no longer control over Warszawa-Ząbki Neptun PL Sp. z o.o.

Warszawa-Ząbki Neptun PL Sp. z o.o. was the subsidiary of Polnord S.A. and was consolidated by Cordia Group together with Polnord S.A. in 2020. Since 2019 Warszawa-Ząbki Neptun PL Sp. z o.o. has not engaged in any significant development activities.

4. Revenue

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	2023H1	2022H1
Revenue from sale of real estate and rental income	27,531,634	37,643,813
Other revenue	904,647	843,232
Total revenue	28,436,281	38,487,045

Revenue from sales of real estate is recognized at a point in time and consists of sale of residential units, parking lots, storage and land plots which were previously classified as inventory. Rental revenue from investment properties are recognized as revenue from sale of real estate and rental income. The IFRS 16 rental revenue was 96 million HUF in 2023 and 123 million in 2022. Other revenue includes revenues from administrative service charges. Revenues from service and rental charges under IFRS 16 are recognized over time, other fees are recorded at a point in time.

During the first half of 2023, the Group finished two development projects in Hungary, two project in Poland and one in Romania. Handovers of apartments to its customers have started in 4 projects in the 1st half, while in 1 project after that.

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	Cordia group without Polnord	Polnord	Total 2023H1
Revenue from sale of real estate and rental income	26,468,252	1,063,382	27,531,634
Other revenue	900,386	4,261	904,647
Total revenue	27,368,638	1,067,643	28,436,281

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

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

The Group delivered 406 residential and commercial units to its customers during the first half of 2023, out of which 173 units were delivered in Hungary, 168 units in Poland, 63 units in Romania and 2 units in the UK. During the first half of 2022 the total amount of delivered residential units was 668 comprising 546 units in Hungary, 29 units in Romania and 93 units in Poland.

Residential and commercial units delivered during the period

Number of residential units

	2023H1	2022H1
Hungary	173	546
Poland	168	93
Romania	63	29
United Kingdom	2	0
Total residential units handed over	406	668

Further to the above, in entities jointly controlled by Cordia and third-party investors, the Group delivered 2 residential units in Hungary and 19 unit in Poland. The profit on these transactions are reflected in the balance sheet as Investments accounted for using the equity method (see Note 13). The Group recognized the change in the net assets of these companies through the share of profit/(loss) in associate and joint venture in the profit and loss statement (see Note 13).

5. Cost of sales

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	2023H1	2022H1
Cost of sales of main activities	18,212,349	25,495,841
Cost of sales of other revenue	187,993	276,541
Total cost of sales	18,400,342	25,772,382

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

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	Cordia group without Polnord	Polnord	Total 2023H1
Cost of sales of main activities	17,500,042	712,307	18,212,349
Cost of sales of other revenue	184,553	3,440	187,993
Total cost of sales	17,684,595	715,747	18,400,342

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

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

Gross Profit

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	Cordia group without Polnord	Polnord	Total 2023H1
Gross Profit from sale of real estate	8,968,210	351,075	9,319,285
Gross margin from sale of real estate	34%	33%	34%

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

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

6. Selling and marketing expenses

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	2023H1	2022H1
Advertising	522,836	657,360
Sales and other	1,395,190	1,410,427
Total selling and marketing expenses	1,918,026	2,067,787

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

7. Administrative expenses

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	2023H1	2022H1
Personnel expenses and external services	1,551,219	2,404,420
Materials and energy	143,813	92,795
Depreciation	349,546	349,476
Bank fees and other charges	142,761	78,791
Total administrative expenses	2,187,339	2,925,482

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

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

8. Other income

For the period ended 30 June		
<i>In thousands of Hungarian Forints (THUF)</i>	2023H1	2022H1
Net gain (loss) on property, plant and equipment sold	27,755	9,259
Deconsolidation of Warszawa-Ząbki Neptun PL Sp. z o.o.	225,914	0
Reversal of write-off on inventories	27,100	0
Reconciliation with construction partner	190,545	0
Reversal of provision	0	20,931
Other	171,992	195,006
Total other income	643,306	225,196

9. Other expense

For the period ended 30 June		
<i>In thousands of Hungarian Forints (THUF)</i>	2023H1	2022H1
Taxes	164,863	124,494
Fines, penalties, default interest and compensation	16,718	16,277
Creation of a provision for KOWR, other	230,440	187,584
Write-off on inventory	0	10,435
Reconciliation with construction partner	109,341	0
Other	317,291	309,513
Total other expense	838,653	648,303

10. Finance income and expense

Interest income is the interest received from banks on cash balance and on short-term deposits and yield of treasury bills.

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

The option warrant is presented at fair value on the reporting date. The fair value was measured with the Black-Scholes model. Due to the changes of the share price on the stock exchange market the group has unrealized fair valuation loss on the option in the amount of THUF 496,562.

The fair valuation gain on derivative assets is coming from a forward exchange rate agreement with the bank.

The Group held 50.78% of the investment units in FINEXT Pure Alpha Absolute Return Fund of Funds Sub-Fund in 2022. Although the Group held more than 50% of the units it had neither control nor significant influence above the sub-fund based on the criteria in IFRS 10 and IAS 28. The Group sold its shares by the end of June 2023.

Interest expense includes the finance expenses that are not capitalized – directly or indirectly – to the inventories which are typically interest on project loans occurring after the related project has been finalized. This line also contains interest related to IFSR 16 leasing liabilities.

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

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

For the period ended 30 June		
<i>In thousands of Hungarian Forints (THUF)</i>	2023H1	2022H1
Interest income	2,447,870	429,477
Fair value gain on the valuation of derivative asset and liability	1,187,233	313,202
Fair value gain on the valuation of financial assets	974,502	1,163,695
Foreign exchange gain	1,567,755	5,867,643
Other finance income	39,174	49,060
Finance income	6,216,534	7,823,077
Interest expense	995,930	498,555
Bond interest expense	901,875	820,818
Fair value loss on the valuation of derivative asset and liability	496,562	0
Fair value loss on the valuation of financial assets	0	922,306
Realized loss on sale of financial assets	529,597	0
Foreign exchange loss	6,585,738	1,342,466
Other finance expense	51,213	112,491
Finance expense	9,560,915	3,696,636
Net finance income / (expense)	(3,344,381)	4,126,441

11. Investment properties

Based on IAS 40 the 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 for capital appreciation or both.

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 chosen by the Group it uses the fair value model and measures all investment properties at fair value, except when the entity is unable to reliably and regularly measure the fair value of the investment property.

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

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Opening balance	9,503,483	25,616,165
Acquisition	0	997,185
Disposal of assets	(175,631)	(3,022,950)
Deconsolidation*	(7,184,972)	0
Increase	57,586	488,435
Transfer (to) / from inventories and owner-occupied property	516,958	(16,752,658)
Revaluation of investment property to fair value	1,137,688	1,351,444
Translation differences	(122,181)	825,862
Closing balance	3,732,931	9,503,483

*The Group sold its major interest in Finext Global 1. Ingatlanforgalmazó Részalap, which became an associate. This subfund held a significant portfolio of investment properties. These assets were deconsolidated.

<i>In thousands of Hungarian Forints (THUF)</i>	Cordia group without Polnord 2023H1	Polnord 2023H1	Total
Investment properties	2,592,045	856,304	3,448,349
Investment properties - Rights of perpetual usufruct of land (lease)	0	284,582	284,582
Total closing balance	2,592,045	1,140,886	3,732,931

12. Long-term receivables from third parties

For the period ended 30 June 2023 and 31 December 2022

In thousands of Hungarian Forints (THUF)

	30.06.2023	31.12.2022
Amounts kept in the escrow account in connection with the sale of office buildings	398,401	588,803
Receivables from long-term deposits (office rental)	95,729	97,979
Other	64,276	21,727
Total Long-term receivables from third parties	558,406	708,509

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

13. Interests in joint-ventures and associates

Compared to 2022 the investments accounted with equity method changed due to an increase in the net assets of the joint ventures and associate, decreased with dividend and yield payment received. At the end of June the Group sold its major shares in Finext Global 1. Ingatlanforgalmazó Részalap, which became an associate.

Investments in joint-ventures and associates

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Cordia Global 6 Ingatlanbefektetési Részalap	310,065	272,948
Finext Global 1. Ingatlanforgalmazó Részalap	2,195,743	0
Argo Properties N.V.	22,128,082	21,940,685
Group of Stacja Kazimierz	431,869	1,039,472
Group of Fadesa	996,900	1,802,722
Total investment value at period end	26,062,659	25,055,827

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

<i>In thousands of Hungarian Forints (THUF)</i>	2023H1	2022H1
Share of profit and loss		
Cordia Global 6 Ingatlanbefektetési Részalap	37,117	578,881
Finext Global 1. Ingatlanforgalmazó Részalap	0	0
Argo Properties N.V.	323,552	1,516,893
Stacja Kazimierz	52,971	25,303
Fadesa	(28,837)	13,402
Total share of profit and loss in associate and joint venture	384,803	2,134,479

Cordia Global 6 development sub-fund

Cordia Global 6 development sub-fund consists of two projects named Marina Life 1 and 2. The entity is jointly controlled with a third-party Hungarian legal entity also operating in the real estate industry. During the financial year 2 residential units were handed over in the sales value of HUF 280 million.

<i>In thousands of Hungarian Forints (THUF)</i>	2023H1	2022H1
Opening	272,948	744,782
Profit/(Loss) attributable to Group	37,117	578,881
Yield received from the joint venture	0	(1,000,000)
Closing carrying amount	310,065	323,663

Argo Properties N.V.

ARGO Properties N.V. completed an initial public offering (IPO) on 11 May 2021 raising EUR 54m from investors at a pre-money valuation of EUR 270m. Cordia invested further EUR 3 million in ARGO during the IPO. The ownership percentage diluted due to the IPO, therefore the Group's share decreased compared to the 18% interest in ARGO at 31.12.2020. The current portion of shares is 16.57%.

The Group is considered to maintain a significant influence in Argo due to its right to delegate a member to the board of Argo and despite the fractured ownership structure of the entity, Cordia is still considered to be one of the largest shareholders. The investment was tested for impairment in accordance with IAS 36. The recoverable amount of ARGO was determined by its value in use, which is higher than the carrying amount in the balance, therefore no impairment was needed.

<i>In thousands of Hungarian Forints (THUF)</i>	2023H1	2022H1
Opening	21,940,685	19,474,607
Purchase of investments	1,507,468	0
Sale of investments	0	(444,738)
Profit or (Loss) attributable to the Group	323,552	1,516,893
Foreign currency translation difference	(1,643,623)	1,526,164
Closing carrying amount	22,128,082	22,072,926

Stacja Kazimierz

The Stacja Kazimierz project is carried out jointly with Grupa Holdingowa Waryński S.A. Throughout Polnord S.A. Cordia Group holds 50% directly in Stacja Kazimierz I Sp. z o.o., Stacja Kazimierz II Sp. z o.o. and Kazimierz Station III Sp. z o.o. Sp. k. The decrease in investments was the withdrawal of shares. The other owner also withdrew its shares, therefore there was no change in the interest of shares. During the reporting period 19 residential units were handed over in the sales value of HUF 1,257 million in Stacja Kazimierz.

<i>In thousands of Hungarian Forints (THUF)</i>	2023H1	2022H1
Opening	1,039,472	1,110,283
Profit or (Loss) attributable to the Group	52,971	25,303
Dividend received	(629,073)	0
Foreign currency translation difference	(31,501)	62,595
Closing carrying amount	431,869	1,198,181

Fadesa

Polnord S.A. holds 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. In 2022 Osiedle Innova Sp. z o.o. and FPP Osiedle Moderno Sp. z o.o. were absorbed by Fadesa Polnord Polska Sp. z o.o.

<i>In thousands of Hungarian Forints (THUF)</i>	2023H1	2022H1
Opening	1,802,722	1,758,762
Profit or (Loss) attributable to the Group	(28,837)	13,402
Dividend received	(725,595)	0
Foreign currency translation difference	(51,390)	97,883
Closing carrying amount	996,900	1,870,047

14. Inventory

<i>In thousands of Hungarian Forints (THUF)</i>	Closing balance 30.06.2023	Closing balance 31.12.2022
<i>Lands and Acquisition costs</i>	82,688,581	81,893,823
<i>Construction and Engineering costs</i>	28,996,372	46,248,553
<i>Planning</i>	5,580,890	5,070,084
<i>Borrowing costs</i>	6,628,457	5,744,800
<i>Other, including capitalized VAT</i>	4,382,335	5,107,297
Work in progress	128,276,635	144,064,557
<i>In thousands of Hungarian Forints (THUF)</i>	Closing balance 30.06.2023	Closing balance 31.12.2022
Finished goods	29,550,057	8,687,194
<i>In thousands of Hungarian Forints (THUF)</i>	Closing balance 30.06.2023	Closing balance 31.12.2022
Goods for resale	129,546	123,551
<i>In thousands of Hungarian Forints (THUF)</i>	Closing balance 30.06.2023	Closing balance 31.12.2022
Advances for delivery of goods	434,583	444,797
<i>In thousands of Hungarian Forints (THUF)</i>	Closing balance 30.06.2023	Closing balance 31.12.2022
Rights of perpetual usufruct of land (lease)	9,217,203	9,415,790
<i>In thousands of Hungarian Forints (THUF)</i>	Closing balance 30.06.2023	Closing balance 31.12.2022
Write-down	(119,882)	(166,442)
<i>In thousands of Hungarian Forints (THUF)</i>	Closing balance 30.06.2023	Closing balance 31.12.2022
Total inventories at the lower of cost or net realizable value	167,488,142	162,569,447

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

The Group did not have to recognize a significant write-down on its inventory. The closing balance written down is THUF 119,882 and THUF 166,442 at the year end of 2022. Based on the current market tendencies there is no indication of impairment triggering events. There is a significant buffer between the cost of inventory and its fair value, which information is also presented within the adjusted total assets in Note 31 at the bottom of the assets as of 30.06.2023 and 31.12.2022.

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

Inventory is pledged and used to secure bank loans.

15. Financial assets and financial liabilities

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

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

Fair Value estimation of financial assets and financial liabilities

The remaining part of the investments acquired during the first half of 2021 (RAF I) and the investment in FINEXT Pure Alpha Absolute Return Fund of Funds Sub-Fund were valued at fair value through profit and loss. These investments were sold in the first half of 2023.

The other short-term financial assets measured at fair value through profit or loss in the consolidated financial statements contain government bonds.

The other long-term financial assets measured at fair value through profit or loss are other investments, which is not material in either reporting period.

Derivative assets are also measured at fair value through profit and loss. The underlying asset of the derivatives are shares traded on the stock market and forward exchange agreements, therefore Level 1 information is used in the valuation with financial model at the reporting date.

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, except bonds as they are loans and receivables either with variable interest rate (e.g. in the case of borrowings) or short-term receivables and liabilities, where the time value of money is not material (e.g. in the case of related party loans). Please see additional information about the fair value of bonds at the financial liabilities tables.

The group holds the following financial instruments:

For the period ended 30 June 2023

<i>In thousands of Hungarian Forints (THUF)</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Total
Non-current financial assets			
Loan receivables from third parties	0	63,380	63,380
Long term bank deposits	0	267,369	267,369
Other long-term receivables	0	498,217	498,217
Other long-term financial assets	30,377	2,798	33,175
Derivative assets	971,534	0	971,534
Total Non-current financial assets	1,001,911	831,764	1,833,675
Current financial assets			
Other short-term financial assets	9,347,677	4,873,139	14,220,816
Derivative assets	1,013,037	0	1,013,037
Restricted Cash	0	8,491,569	8,491,569
Short-term receivables from related parties	0	7,629,834	7,629,834
Trade and other receivables less Other tax receivables	0	1,889,990	1,889,990
Cash and cash equivalents	0	58,308,634	58,308,634
Total Current financial assets	10,360,714	81,193,166	91,553,880
Total financial assets	11,362,625	82,024,930	93,387,555

Long-term bank deposits

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

Other long-term receivables

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

Derivative assets

ARGO Properties N.V. issued an option warrant letter to the Group prior to the initial public offering (IPO) in May 2021. The Group has been granted options to acquire 500,000 ARGO shares. The exercise period begins after 4 years of the trade date of shares on TASE, 18 May 2021 and the option is exercisable within a three-month period as of 18 May 2025 until 18 August 2025. The exercise price shall be nominal price at an amount equal to 25% above the share price in the issuance under Argo's IPO Prospectus (70.09 NIS / share). The option warrant is presented at fair value on the reporting date. The fair value was measured with the Black-Scholes model.

The Parent company entered into foreign exchange agreements with financial institutions. These agreements are measured at fair value through profit or loss and the result on the revaluation included as other financial result in the profit and loss statement.

Restricted cash

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

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

Other short-term financial assets

The other short-term financial assets measured at amortized cost are treasury bills. As the end of June 2023 the Cordia Group had 4.87bn HUF invested in Hungarian government treasury bills.

At the end of June 2023 the Cordia Group had 9.3bn HUF invested in Hungarian government bonds, which are measured at fair value.

In 2022 the group had passive financial investment in three British entities in which the Group saw substantial growth potential through value appreciation and also gave access to know-how in different business models. The financial investments were sold in December 2022 and in the first half of 2023.

For the period ended 31 December 2022

<i>In thousands of Hungarian Forints (THUF)</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Total
Non-current financial assets			
Loan receivables from third parties	0	20,865	20,865
Long term bank deposits	0	272,691	272,691
Other long term receivables	0	693,783	693,783
Other long term financial assets	32,414	2,864	35,278
Derivative assets	1,330,375	0	1,330,375
Restricted cash	0	1,934,905	1,934,905
Total Non-current financial assets	1,362,789	2,925,108	4,287,897
Current financial assets			
Other short-term financial assets	7,840,156	20,313	7,860,469
Restricted Cash	0	3,544,627	3,544,627
Short-term receivables from related parties	0	2,945,913	2,945,913
Trade and other receivables less Other tax receivables	0	1,413,174	1,413,174
Cash and cash equivalents	0	64,888,186	64,888,186
Total Current financial assets	7,840,156	72,812,213	80,652,369
Total financial assets	9,202,945	75,737,321	84,940,266

For the period ended 30 June 2023

<i>In thousands of Hungarian Forints (THUF)</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Total
Non-current financial liabilities			
Loans and borrowings	0	21,227,545	21,227,545
Bond	0	84,074,734	84,074,734
Lease liabilities	0	1,125,663	1,125,663
Amount withheld for guarantees	0	1,150,259	1,150,259
Total Non-current financial liabilities	0	107,578,201	107,578,201
Current financial liabilities			
Trade and other payables	0	11,313,989	11,313,989
Loans and borrowings	0	7,656,484	7,656,484
Short-term liabilities to related parties	0	6,065,492	6,065,492
Bond	0	7,606,656	7,606,656
Lease liabilities	0	17,657,367	17,657,367
Total Current financial liabilities	0	50,299,988	50,299,988
Total financial liabilities	0	157,878,189	157,878,189

The fair value of financial liabilities is not significantly different than the amortised cost value in the balance, except for the bonds. The Hungarian bonds were issued with a fixed interest rate in 2019 and in 2020, therefore in the current market environment the fair value of the liability arising from bonds is significantly lower than it is presented in the balance sheet.

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Bonds at amortized cost in the balance	91,681,390	91,939,873
Fair value of the bonds	72,344,855	65,292,682

The fair value of the Polish bonds was determined based on the unadjusted quoted price, Level 1 input from the official GPW Catalyst website. The fair value of these bonds is not significantly different from the amortised cost, because the bonds have variable coupons.

The fair value of the Hungarian bonds was calculated using a financial model based on benchmark data. Based on the rating of the Parent entity the credit spread was calculated from the interest rate of comparable bonds with similar conditions and added to the risk free yield. The fair value was calculated from the face value of the bonds and the estimated yields.

For the period ended 31 December 2022

<i>In thousands of Hungarian Forints (THUF)</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Total
Non-current financial liabilities			
Loans and borrowings	0	22,760,748	22,760,748
Bond	0	91,655,524	91,655,524
Lease liabilities	0	1,602,596	1,602,596
Amount withheld for guarantees	0	1,071,986	1,071,986
Total Non-current financial liabilities	0	117,090,854	117,090,854
Current financial liabilities			
Trade and other payables	0	9,319,639	9,319,639
Loans and borrowings	0	1,036,131	1,036,131
Short-term liabilities to related parties	0	2,208,206	2,208,206
Bond	0	284,349	284,349
Lease liabilities	0	16,781,384	16,781,384
Total Current financial liabilities	0	29,629,709	29,629,709
Total financial liabilities	0	146,720,563	146,720,563

16. Receivables from related parties

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Trade receivables	107,607	138,580
Loan receivables	2,890	5,096
Accrued expenses	2,680	2456
Accrued revenue	203,747	203,535
Other receivables	7,312,910	2,596,246
Total closing balance	7,629,834	2,945,913
Closing balance includes:		
Current assets	7,629,834	2,945,913
Non-current assets	0	0
Total closing balance	7,629,834	2,945,913

The Other receivables balance contains the purchase price amount receivable in exchange for the sale of shares in Finext Global 1. Ingatlanforgalmazó Részalap.

17. Trade and other receivables

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Gross trade receivables	966,297	892,547
Decreased by impairment	(131,334)	(182,122)
Net trade receivables	834,963	710,425
Vendor overpayment	416,501	175,161
Accrued revenue	217,719	103,033
Accrued interest	6,648	11014
Other taxes receivables	87,546	37,229
Other receivables	399,095	413,541
Total trade and other receivables	1,962,472	1,450,403

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

Classification as trade and other receivables

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

Other receivables

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

18. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits or other highly liquid short-term financial instruments 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 2023 they earn interest at the respective short-term deposit rates.

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Cash at bank and in hand	16,354,209	41,139,191
Short-term bank deposit	22,761,702	15,943,627
Money market fund	11,133,900	0
Restricted cash	8,058,823	7,805,368
Total cash and cash equivalents	58,308,634	64,888,186

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 (THUF)</i>	30.06.2023	31.12.2022
EUR	20,440,181	9,473,717
PLN	13,206,328	13,469,877
HUF	20,799,090	36,945,285
RON	2,510,954	921,353
GBP	1,332,878	3,821,690
USD	13,852	1,460
ILS	5,317	254,770
Other	34	34
Total cash and cash equivalents	58,308,634	64,888,186

There is no pledge over cash and cash equivalents.

19. Loans and borrowings

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

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	2023H1	2022H1
Opening balance	23,796,879	13,915,160
New bank loan drawdown	7,096,781	13,203,300
Loan repayments	(1,691,004)	(12,599,876)
Interest capitalized as principal	8,844	0
Other changing (FX, other)	(327,471)	369,952
Total closing balance	28,884,029	14,888,536

In thousands of Hungarian Forints (THUF)

	30.06.2023	31.12.2022
Closing balance includes:		
Current liabilities	7,656,484	1,036,131
Non-current liabilities	21,227,545	22,760,748
Total closing balance	28,884,029	23,796,879

In thousands of Hungarian Forints (THUF)

	30.06.2023	31.12.2022
HUF	23,481,065	18,460,548
EUR	3,363,165	3,626,475
PLN	919,517	765,644
RON	0	440
GBP	1,120,282	943,772
Total closing balance	28,884,029	23,796,879

Conditions of significant bank loans:

As at the period ended 30 June 2023

Legal entity	Bank	Loan Type	Maturity	Currency	Loan facility in currency	Withdrawn loan amount in THUF	Interest rate base
CG14	OTP Bank Nyrt.	Construction loan	2024.09.30	HUF	7,230,157,000	6,370,668	BUBOR 1M+margin
CG14	OTP Bank Nyrt.	VAT loan	2024.09.30	HUF	150,000,000	76,929	BUBOR 1M+margin
CG20	Raiffeisen Bank Zrt.	Construction loan	2024.07.31	HUF	4,844,500,000	2,341,522	BUBOR 1M+margin
CG20	Raiffeisen Bank Zrt.	VAT loan	2024.07.31	HUF	100,000,000	2,914	BUBOR 1M+margin
CG22	OTP Bank Nyrt.	Construction loan	2024.09.30	HUF	3,581,496,000	2,924,045	BUBOR 1M+margin
CG22	OTP Bank Nyrt.	VAT loan	2024.09.30	HUF	150,000,000	40,331	BUBOR 1M+margin
CG25	OTP Bank Nyrt.	Construction loan	2024.12.31	HUF	6,603,576,000	3,461,967	BUBOR 1M+margin
CG25	OTP Bank Nyrt.	VAT loan	2024.12.31	HUF	150,000,000	0	BUBOR 1M+margin
CG27	CIB Bank Zrt.	Land loan	2027.02.03	HUF	5,020,041,269	5,016,251	BUBOR 6M+margin
CG28	Raiffeisen Bank Zrt.	Construction loan	2024.06.30	HUF	4,209,591,000	3,221,616	BUBOR 1M+margin
CG28	Raiffeisen Bank Zrt.	VAT loan	2024.06.30	HUF	100,000,000	24,822	BUBOR 1M+margin
PPK4	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2024.07.31	PLN	34,640,000	557,936	WIBOR 3M+margin
PPK4	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2024.07.31	PLN	2,000,000	41,317	WIBOR 3M+margin
PPW4	Alior Bank	Construction loan	2024.06.15	PLN	51,722,331	0	WIBOR 3M+margin
PPW4	Alior Bank	VAT loan	2024.06.15	PLN	3,000,000	0	WIBOR 3M+margin
PPW6	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2024.06.30	PLN	65,400,000	0	WIBOR 3M+margin
PPW6	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2024.06.30	PLN	3,000,000	0	WIBOR 3M+margin
PPW7	Alior Bank	Construction loan	2025.03.31	PLN	119,000,000	320041	WIBOR 3M+margin
PPW7	Alior Bank	VAT loan	2025.03.31	PLN	4,000,000	0	WIBOR 3M+margin
RCPR	OTP Bank Romania S.A.	Construction loan	2024.03.31	EUR	3,480,000	1,008,748	EURIBOR 3M+margin
RCPR	OTP Bank Nyrt.	Construction loan	2024.03.31	EUR	8,120,000	2,354,046	EURIBOR 3M+margin
SCFD	Banco Sabadell	Construction loan	2044.06.30	EUR	34,600,000	371	EURIBOR 12M+margin
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	2,047,500	872,421	Fixed interest rate
UBDG	HSBC Bank plc	UK COVID Bounceback loan	2026.11.09	GBP	50,000	15,047	Fixed interest rate
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	50,000	14,697	Fixed interest rate
Total of fully consolidated entities						28,665,689	
Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility	Withdrawn loan amount in THUF	Interest rate base
UBDG	Kandler Investments	Loan from previous owner	2022.12.31	GBP	875,110	218,117	Free
Total of fully consolidated entities						218,117	
PSK2	Jointly from Polnord Finanse 50% and MS Waryński 50%	Operative financing	2022.12.31	PLN	160,000	3,336	5%
Total including JVs and associates						221,453	

The remaining balance of Loans and borrowings is overdraft in Polish entities in the amount of 233 thousands HUF.

As at the period ended 31 December 2022

Legal entity	Bank	Loan Type	Maturity	Currency	Loan facility in currency	Withdrawn loan amount in THUF	Interest rate base
CG14	OTP Bank Nyrt.	Construction loan	2024.09.30	HUF	7,230,157,000	62,500	BUBOR 1M+margin
CG14	OTP Bank Nyrt.	VAT loan	2024.09.30	HUF	150,000,000	5,448,583	BUBOR 1M+margin
CG16	Takarék Kereskedelmi Bank Zrt.	Construction loan	2025.09.07	HUF	4,561,910,400	1,456,567	BUBOR 1M+margin
CG16	Takarék Kereskedelmi Bank Zrt.	VAT loan	2025.09.07	HUF	150,000,000	11,301	BUBOR 1M+margin
CG20	Raiffeisen Bank Zrt.	Construction loan	2024.07.31	HUF	4,844,500,000	1,481,740	BUBOR 1M+margin
CG20	Raiffeisen Bank Zrt.	VAT loan	2024.07.31	HUF	100,000,000	0	BUBOR 1M+margin
CG22	OTP Bank Nyrt.	Construction loan	2024.09.30	HUF	3,581,496,000	2,178,478	BUBOR 1M+margin
CG22	OTP Bank Nyrt.	VAT loan	2024.09.30	HUF	150,000,000	36,225	BUBOR 1M+margin
CG25	OTP Bank Nyrt.	Construction loan	2024.12.31	HUF	6,603,576,000	2,248,713	BUBOR 1M+margin
CG25	OTP Bank Nyrt.	VAT loan	2024.12.31	HUF	150,000,000	0	BUBOR 1M+margin
CG27	CIB Bank Zrt.	Land loan	2027.02.03	HUF	5,020,041,269	3,567,290	BUBOR 6M+margin
CG28	Raiffeisen Bank Zrt.	Construction loan	2024.06.30	HUF	4,209,591,000	1,936,016	BUBOR 1M+margin
CG28	Raiffeisen Bank Zrt.	VAT loan	2024.06.30	HUF	100,000,000	33,135	BUBOR 1M+margin
PPK4	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2024.07.31	PLN	34,640,000	633,738	WIBOR 3M+margin
PPK4	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2024.07.31	PLN	2,000,000	31,303	WIBOR 3M+margin
PPW4	Alior Bank	Construction loan	2024.06.15	PLN	51,722,331	70	WIBOR 3M+margin
PPW4	Alior Bank	VAT loan	2024.06.15	PLN	3,000,000	0	WIBOR 3M+margin
PPW6	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2024.06.30	PLN	65,400,000	98,493	WIBOR 3M+margin
PPW6	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2024.06.30	PLN	3,000,000	0	WIBOR 3M+margin
PPW7	Alior Bank	Construction loan	2025.03.31	PLN	119,000,000	0	WIBOR 3M+margin
PPW7	Alior Bank	VAT loan	2025.03.31	PLN	4,000,000	0	WIBOR 3M+margin
RCPR	OTP Bank Romania S.A.	Construction loan	2024.03.31	EUR	3,480,000	1,088,318	EURIBOR 3M+margin
RCPR	OTP Bank Nyrt.	Construction loan	2024.03.31	EUR	8,120,000	2,537,483	EURIBOR 3M+margin
RCPR	OTP Bank Romania S.A.	VAT loan	2024.09.30	RON	4,948,000	440	ROBOR 3M+margin
SCFD	Banco Sabadell	Construction loan	2039.06.30	EUR	34,600,000	400	EURIBOR 12M+margin
UBDG	HSBC Bank plc	UK COVID Bounceback loan	2026.11.09	GBP	50,000	17,385	Free
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	50,000	17,575	Free
Total of fully consolidated entities						22,885,753	

Conditions of borrowings from partners:

As at the period ended 31 December 2022

Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility	Withdrawn loan amount in THUF	Interest rate base
UBDG	Kandler Investments	Loan from previous owner	2022.12.31	GBP	875,110	395,532	Free
UBSP	Marcus Hawley	Pre-acquisition loan	2022.12.31	GBP	4,702	2,125	Free
UCBH	Marcus Hawley	Construction loan	2025.09.03	GBP	911,853	511,156	SONIA 12M+margin
Total of fully consolidated entities						908,813	
PSK2	Jointly from Polnord Finanse 50% and MS Waryński 50%	Operative financing	2022.12.31	PLN	160,000	13,656	5%
Total including JVs and associates						922,467	

The remaining balance of Loans and borrowings is overdraft in Polish entity in the amount of 2,313 thousand HUF.

20. Customer advances received

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

Legal entity	Project name	30.06.2023	31.12.2022
CG11	Grand Corvin	0	3,717
CG12	Marina Portside	2,189	83,239
CG13	Universo	34,813	265,376
CG14	Sasad Resort Panorama	2,584,190	2,544,656
CG15	Sasad Resort Sunrise	424,837	0
CG16	Termál Zugló 4	93,897	1,991,899
CG17	Young City 3	0	800
CG19	Grand Corvin 2	0	638,359
CG5	Grand'Or	0	114,558
CG9	Centropolitan	0	30,354
CG20	Naphegy 12	1,448,780	1,067,665
CG21	Corvin Next	321,631	87,777
CG22	Millennium Residence 1	1,606,864	1,353,369
CG25	I6 Residence	1,441,944	879,664
CG28	Sasad Resort Sunlight	812,998	877,956
CG29	Woodland 1	520,588	236,507
COR	N/A	237,948	128,864
RCPR	Parcului20-1	45,611	20,908
RCPR	Parcului20-2	1,158,182	1,607,905
PPW2	Horyzont Praga	0	55,902
PPW3	Fantazja 1	6,784,824	5,661,476
PPK3	HI Mokotów	12,509	15,363
PPW4	Jaškowa Dolina 1	153,857	5,134,716
PPW4	Jaškowa Dolina 2	1,661,077	1,354,230
PPK2	Jerozolimaska	134,678	2,183,408
PPK4	Safrano	1,829,630	793,885
PPW6	Leśna Sonata	1,954,200	1,747,556
PPW7	Modena 1	2,052,671	1,313,145
PD14	Haffnera Residence	8,492	17,613
SCFD	Jade Tower- Fuenghirola	7,531,806	3,114,113
PNRE	Wiktorja	106,889	47,423
PSRW	Wioletta	55,975	72,348
UBDG	The Gothic	864	904
Other	N/A	67,797	8,033
Significant financing component accounted on the customer advance amount received		1,983,030	1,353,614
Total of fully consolidated entities		35,072,771	34,807,302
PSK3	Stacja Kazimierz building 5	21,018	644,020
Total including JVs and associates		35,093,789	35,451,322

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Closing balance includes:		
Current customer advance	23,642,668	28,052,590
Non-current customer advance	11,430,103	6,754,712
Total closing balance	35,072,771	34,807,302

21. Liabilities to related parties

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Trade payables	307,724	604,367
Accrued expenses payables	695,564	1,421,284
Other liabilities*	5,062,204	182,555
Total closing balance	6,065,492	2,208,206
Closing balance includes:		
Current liabilities	6,065,492	2,208,206
Non-current liabilities	0	0
Total closing balance	6,065,492	2,208,206

*The major balance within other liabilities is the dividend amount approved to the owners of the Parent entity.

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

22. Trade and other payables

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Trade payables	9,041,401	6,872,266
Accrued expenses	1,207,925	1,578,104
Other payables	722,759	798,126
Deferred income	341,904	71,143
Closing balance	11,313,989	9,319,639

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

23. Amount withheld for guarantees

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Amount withheld for guarantees	1,150,259	1,071,986

24. Leasing Liabilities

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

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Opening balance	18,383,980	18,449,674
Recognition of new lease liability	631,038	991,241
Derecognition of lease liability	(255,090)	(1,581,024)
Lease modification	403,354	226,576
Interest expense	529,880	1,045,110
Foreign exchange difference	(74,551)	13,942
Currency translation adjustment	(392,368)	1,111,464
Repayment of lease liability	(443,213)	(1,873,003)
Total closing balance	18,783,030	18,383,980
Closing balance includes:		
Short-term lease liabilities	17,657,367	16,781,384
Long-term lease liabilities	1,125,663	1,602,596
Total closing balance	18,783,030	18,383,980

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

<i>In thousands of Hungarian Forints (THUF)</i>	Cordia group without Polnord	Polnord	Total 30.06.2023
Leasing liability related to property, plant and equipments	1,068,061	482,069	1,550,130
Leasing liability related to investment property	0	634,889	634,889
Leasing liability related to rights of perpetual usufruct of land within inventory	2,627,061	13,970,950	16,598,011
Total closing balance of leasing liabilities	3,695,122	15,087,908	18,783,030

25. Provision

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Provision for severance pays, retirement benefits, holidays and similar	40,037	56,076
Provisions for warranties	627,689	665,580
Provisions for legal claims	342,210	357,622
Provisions for onerous contract	358,714	517,643
Provision for KOWR (interest and principal)	4,545,749	4,488,536
Other	33,288	0
Total provision	5,947,687	6,085,457

Provision for warranty repairs is recognized in relation to development projects in the subsidiaries of Polnord S.A. The provision created for legal claims is related to housing associations' claim against Polnord's subsidiaries in projects in various locations in Poland.

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

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	30.06.2022
Closing balance includes:		
Current liabilities	5,049,156	5,261,361
Non-current liabilities	898,531	824,096
Total closing balance	5,947,687	6,085,457

26. Bonds

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

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

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

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

The table below presents the movement in bond related liabilities:

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Opening balance	91,939,873	91,592,631
Effective interest	1,676,308	3,286,928
Interest payment	(1,815,908)	(3,289,742)
Other	(118,883)	350,056
Total closing balance	91,681,390	91,939,873

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Closing balance includes:		
Current liabilities	7,606,656	284,349
Non-current liabilities	84,074,734	91,655,524
Total closing balance	91,681,390	91,939,873

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
HUF	85,672,414	85,798,816
PLN	6,008,976	6,141,057
Total closing balance	91,681,390	91,939,873

Bond terms and conditions

Please see the bond conditions summarised below.

Bond series	Cordia 2026/I	Cordia 2030/I	Cordia 2030/I tap issuance	Cordia Polska 2024/A
ISIN code	HU0000359211	HU0000359773	HU0000359773	PLCRDPF00017
Date of issuance	07 November 2019	27 July 2020	27 July 2020	15 July 2021
Maturity	07 November 2026	27 July 2030	27 July 2030	15 July 2024
Face value	44,000,000,000 HUF	36,000,000,000 HUF	4,000,000,000 HUF	68,797,000 PLN
Bond issued	880	720	80	68,797
Face value/Bond	50,000,000 HUF	50,000,000 HUF	50,000,000 HUF	1,000 PLN
Coupon	Fixed 4%	Fixed 3%	Fixed 3%	WIBOR 6M + 4,25%
Coupon payment frequency	Semi-annually	Semi-annually	Semi-annually	Semi-annually
Coupon payment date	November 7, May 8	January 27, July 27	January 27, July 27	January 13, 13 July

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

Amortisation, Redemption and Purchases:

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

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

Amortisation, Redemption and Purchases:

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

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

The total aggregate nominal value of the bond is PLN 68,797,000. Interest is payable semi-annually on the face value of PLN 1,000 per Bond. According to the Terms & Conditions, A Series Bonds have a floating interest based on WIBOR6M + 4.25% margin with the redemption date on 15 July 2024.

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

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

Valuation of the Bond liability

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

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

Issuer undertakings:

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

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

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

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

Net Consolidated Debt = CD - C – RC

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

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

C = Cash and Cash Equivalents;

RC = Restricted Cash meaning

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

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

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Consolidated Debt (CD)	126,513,106	121,822,209
Cash and Cash Equivalents (C)	58,308,634	64,888,186
Restricted cash (RC)	8,491,569	5,479,532
Net Consolidated Debt	59,712,903	51,454,491
Total Assets (TA)	299,778,822	293,614,977
Customer Advances (CA)	35,072,771	34,807,302
Cash and cash equivalents (C)	58,308,634	64,888,186
Restricted cash (RC)	8,491,569	5,479,532
Total Consolidated Assets net of Cash & Customer Advances	197,905,848	188,439,957
Consolidated Leverage Ratio	30.17%	27.31%

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 (THUF)</i>	30.06.2023	31.12.2022
Share capital	18,013,760	18,013,760
Share premium	13,461,608	13,461,608
Foreign currency translation reserve	2,592,672	4,026,128
Retained earnings	102,092,466	100,790,621
Issuer Equity	136,160,506	136,292,117
<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Bonds (non-current)	78,091,765	85,549,513
Bonds (current)	7,580,649	249,303
Issuer Debt	85,672,414	85,798,816
Cash and Cash Equivalents	28,627,851	42,014,949
Issuer Net Debt	57,044,563	43,783,867
Issuer Net Debt to Equity Ratio	0.42	0.32

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

27. Shareholders' equity

Share capital

A small portion of shares held by Finext Consultants Limited were sold to private individuals in the first half of 2023 and in 2022.

30.06.2023			
Company	Number of shares	Nominal value of shares (THUF)	Ownership percentage
Cordia Holding B.V.	17,653,485	17,653,485	98.00%
Finext Consultants Limited	95,730	95,730	0.53%
Private individuals	264,545	264,545	1.47%
Total	18,013,760	18,013,760	100.00%

31.12.2022			
Company	Number of shares	Nominal value of shares (THUF)	Ownership percentage
Cordia Holding B.V.	17,653,485	17,653,485	98.00%
Finext Consultants Limited	143,717	143,717	0.80%
Private individuals	216,558	216,558	1.20%
Total	18,013,760	18,013,760	100.00%

Other reserves

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

28. Non-controlling interests

Movements in non-controlling interests during the year are as follows:

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Opening balance	130,343	161,437
Comprehensive income/(loss) attributable to non-controlling interests	(9,146)	(30,481)
Non-controlling interest arising on acquisition	0	(613)
Decrease of NCI	(22,750)	0
Dividend distributed	(39,000)	0
Closing balance	59,447	130,343

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

This line represents the investment of the non-controlling investment unit holders in the investment subfund subsidiaries out of which Finext Funds BP SICAV-SIF and Cordia Residential Partners 1. Alapok Alapja Részalap had non-controlling investment unit holders.

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

<i>In thousands of Hungarian Forints (THUF)</i>	30.06.2023	31.12.2022
Opening	908,070	16,252,666
Investment made by non-controlling investment unit holders	0	208,287
Change in net assets attributable to non-controlling investment unit holders	1,334	696,399
Revaluation of non-controlling investment unit holders in EUR	(19,660)	192,727
Redemption of investment units of non-controlling investment unit holders	(889,744)	(16,442,009)
Closing carrying amount	0	908,070

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

Finext BP SICAV-SIF

The fund issued two classes of investment notes in the form of shares, Class C is held by the Group, Class P was purchased by the non-controlling investors. The two share classes provided different rights and they have different risk profiles.

The non-controlling investment unit holders of Finext Real Estate Opportunities Budapest SICAV-SIF Sub-Fund redeemed their P shares in 2022, therefore the Group is the only owner of the subfund at prior year end and at the reporting period.

Cordia Residential Partners 1. Alapok Alapja Részalap

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

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

The non-controlling investment unit holders of Cordia Residential Partners 1. Alapok Alapja Részalap partially redeemed their P shares in 2022 and the remaining part in the first half of 2023. Therefore the Group is the only owner of the subfund at the reporting period.

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

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

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 among net assets attributable to non-controlling investment unit holders.

30. Commitments and contingencies

Investment commitments:

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

In thousands of Hungarian Forints (THUF)

Legal entity	Project name	30.06.2023	31.12.2022
CG14	Sasad Panorama	0	700,642
CG15	Sasad Resort Sunrise	7,526,605	9,446,064
CG16	Thermal Zugl6 4	0	225,757
CG20	Naphegy 12	1,410,650	2,288,440
CG21	Corvin Next	4,343,073	5,264,857
CG22	Millennium Residence 1	237,886	1,091,929
CG25	I6 Residence	1,637,938	3,249,018
CG27	Marina City	4,083,869	0
CG28	Sasad Resort Sunlight	0	1,271,695
CG29	Woodland 1	12,485,781	670,593
PPK4	Safrano	389,105	1,090,816
PPW3	Fantazja 1	0	570,054
PPW4	Jaskowa Dolina 1	3,251	234,341
PPW4	Jaskowa Dolina 2	2,751,971	3,258,614
PPW6	Leśna Sonata	3,132,476	2,957,265
PPW7	Modena 1	4,651,768	6,571,162
UBDB	The Lamp Works	11,517	325,655
SCFD	Jade Tower	3,853,810	6,278,848
Total of fully consolidated entities		46,519,700	45,495,750
PSK3	Stacja Kazimierz 5	0	672,537
Total including JVs and associates		46,519,700	46,168,287

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 (THUF)

Legal entity	Project name	30.06.2023	31.12.2022
CG14	Sasad Panorama	932,560	1,869,074
CG16	Termál Zugló 4	0	3,244,042
CG20	Naphegy 12	2,600,064	3,462,760
CG22	Millennium Residence 1	1,036,624	1,786,298
CG25	I6 Residence	3,291,609	4,354,863
CG27	Marina City	3,790	1,452,752
CG28	Sasad Resort Sunlight	1,063,154	2,340,440
PPK4	Safrano	2,572,903	2,462,183
PPW4	Jaškowa Dolina	5,211,875	4,670,481
PPW6	Leśna Sonata	5,703,876	5,739,447
PPW7	Modena	9,936,929	10,498,050
SCFD	Jade Tower- Fuenghirola	10,232,054	11,034,893
RCPR	Parcului202	942,614	1,415,908
Total of fully consolidated entities		43,528,052	54,331,191

Contingent receivables - contracted sales not yet recognized:

The table below presents amounts to be received from the customers having bought apartments from Cordia and its subsidiary companies and which are based on the value of the sale and purchase agreements signed with customers until 30 June 2023 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 (THUF)</i>		Contracted sales	Contingent receivables	Contingent receivables
Legal entity	Project name	30.06.2023	30.06.2023	31.12.2022
CG11	Grand Corvin	0	0	2,927
CG12	Marina Portside	17,241	1,724	280,932
CG13	Universo	245,713	33,140	186,611
CG14	Sasad Resort Panorama	4,451,001	2,427,297	5,397,699
CG15	Sasad Resort Sunrise	1,933,863	399,966	0
CG16	Thermal Zugló 4	267,150	89,343	3,651,535
CG17	Young City 3	0	0	1,339
CG19	Grand Corvin 2	0	0	179,744
CG20	Naphegy 12	4,406,846	1,359,424	2,670,754
CG21	Corvin Next	1,113,223	303,824	250,840
CG22	Millennium Residence 1	4,954,576	1,515,103	3,138,050
CG25	I6 Residence	4,516,546	1,363,540	2,404,760
CG28	Sasad Resort Sunlight	3,032,555	762,300	2,449,168
CG29	Woodland 1	2,019,924	492,232	956,337
CG5	Grand'Or	0	0	8,290
CG9	Centropolitan	0	0	95,605
RCPR	Parcului20-1	158,352	45,610	108,416
RCPR	Parcului20-2	5,350,476	1,158,182	6,337,727
PPW2	Horyzont Praga	0	0	5,612
PPW3	Fantazja 1	7,455,577	6,784,824	422,542
PPW4	Jaskowa Dolina 1	171,014	141,337	453,339
PPW4	Jaskowa Dolina 2	3,262,273	1,673,597	1,222,470
PPW6	Leśna Sonata	3,150,903	1,954,199	1,236,139
PPW7	Modena 1	5,478,100	2,052,671	2,796,563
PPK2	Jerozolimska	2,828,237	134,678	458,858
PPK3	HI Mokotów	253,506	12,509	244,101
PPK4	Safrano	2,595,617	1,829,631	877,780
PD14	Haffnera Residence	78,631	8,492	145,251
PNBW	Wilania	151,288	106,889	0
PSRW	Wioletta	80,746	55,975	0
SCFD	Jade Tower- Fuenghirola	9,647,524	7,531,806	13,433,965
Total of fully consolidated entities		67,620,882	32,238,293	49,417,354
CG6	Marina Life 2	0	0	96,146
PSK3	Stacja Kazimierz 5	106,147	21,018	315,647
Total including JVs and associates		67,727,029	32,259,311	49,829,147

31. Segment report

Segment information

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

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

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

Revenue

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

For the period ended 30 June 2023

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	15,231,199	10,109,974	2,723,232	0	371,876	28,436,281
Gross Profit/(Loss)	6,131,510	2,934,349	941,039	0	29,041	10,035,939
Net Profit/(Loss)	2,715,425	857,434	431,625	(65,400)	(375,936)	3,563,148

For the period ended 30 June 2022

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

Assets as of 30.06.2023

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Assets						
Non-current assets						
Intangible assets	66,150	16,921	389	300	5,796	89,556
Investment properties	628,016	1,140,886	0	0	1,964,029	3,732,931
Property, plant and equipment	1,339,661	659,504	74,970	30,664	327,444	2,432,243
Long-term receivables from third parties	63,380	494,973	0	53	0	558,406
Investments accounted for using equity method	24,633,890	1,428,769	0	0	0	26,062,659
Deferred tax assets	0	1,182,615	0	0	0	1,182,615
Long-term VAT receivables	133,297	0	0	0	0	133,297
Other long-term assets	30,376	269,291	4,680	3,191	0	307,538
Goodwill	499,552	1,333	0	0	0	500,885
Non-current derivative assets	971,534	0	0	0	0	971,534
Total non-current assets	28,365,856	5,194,292	80,039	34,208	2,297,269	35,971,664
Current assets						
Inventory	59,921,974	66,743,164	11,633,847	14,165,344	15,023,813	167,488,142
Trade and other receivables	1,025,315	650,151	192,586	7,866	86,554	1,962,472
Short-term receivables from related parties	7,591,138	30,158	0	0	8,538	7,629,834
Other short-term assets	2,271,865	700,503	607,212	591,816	116,689	4,288,085
Income tax receivable	99,752	25,031	21,096	0	0	145,879
Short-term VAT receivables	952,006	1,318,317	42,766	7,205	72,967	2,393,261
Restricted cash	8,483,077	8,492	0	0	0	8,491,569
Other financial assets	15,215,296	0	0	18,557	0	15,233,853
Cash and cash equivalents	45,595,163	5,953,593	2,623,262	3,413,663	722,953	58,308,634
Total current assets	141,155,586	75,429,409	15,120,769	18,204,451	16,031,514	265,941,729
Disposal group of assets classified as held for sale						
Assets classified as held for sale	0	141,763	0	0	0	141,763
Total disposal group of assets classified as held for sale	0	141,763	0	0	0	141,763
Total assets	169,521,442	80,765,464	15,200,808	18,238,659	18,328,783	302,055,156
Fair value difference on inventories*	19,327,344					19,327,344
Adjusted total assets	188,848,786	80,765,464	15,200,808	18,238,659	18,328,783	321,382,500

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revalue inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 30 June 2023. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Assets as of 31.12.2022

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Assets						
Non-current assets						
Intangible assets	103,683	21,876	371	422	6,566	132,918
Investment properties	6,157,375	1,349,842	0	0	1,996,266	9,503,483
Property, plant and equipment	2,073,331	597,496	87,865	19,593	364,339	3,142,624
Long-term receivables from third parties	20,865	687,644	0	0	0	708,509
Investments accounted for using equity method	21,940,685	3,115,142	0	0	0	25,055,827
Deferred tax assets	0	1,210,412	0	0	0	1,210,412
Restricted cash	1,934,905	0	0	0	0	1,934,905
Long-term VAT receivables	137,919	0	0	0	0	137,919
Other long-term assets	32,414	276,437	5,061	3,498	0	317,410
Goodwill	522,729	1,365	0	0	0	524,094
Non-current derivative assets	1,330,375	0	0	0	0	1,330,375
Total non-current assets	34,254,281	7,260,214	93,297	23,513	2,367,171	43,998,476
Current assets						
Inventory	51,596,821	69,161,529	14,340,518	12,636,521	14,834,058	162,569,447
Trade and other receivables	399,749	838,383	75,492	49,885	86,894	1,450,403
Short-term receivables from related parties	2,839,393	101,599	0	0	4,921	2,945,913
Other short-term assets	2,473,064	752,079	567,082	531,065	96,395	4,419,685
Income tax receivable	6,284	35,397	22,049	541	0	64,271
Short-term VAT receivables	2,243,626	1,982,739	66,517	20,514	100,008	4,413,404
Restricted cash	3,527,040	17,587	0	0	0	3,544,627
Other financial assets	7,840,456	0	0	20,013	0	7,860,469
Cash and cash equivalents	52,239,616	8,081,210	985,507	2,387,600	1,194,253	64,888,186
Total current assets	123,166,049	80,970,523	16,057,165	15,646,139	16,316,529	252,156,405
Disposal group of assets classified as held for sale						
Assets classified as held for sale	0	145,095	0	0	0	145,095
Total disposal group of assets classified as held for sale	0	145,095	0	0	0	145,095
Total assets	157,420,330	88,375,832	16,150,462	15,669,652	18,683,700	296,299,976
Fair value difference on inventories*	20,134,940					20,134,940
Adjusted total assets	177,555,270	88,375,832	16,150,462	15,669,652	18,683,700	316,434,916

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

Liabilities as of 30.06.2023

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Non-current liabilities						
Loans and borrowings	19,487,422	877,977	0	0	862,146	21,227,545
Bonds	78,091,765	5,982,969	0	0	0	84,074,734
Deferred tax liabilities	0	1,855,977	46,185	0	98,266	2,000,428
Other provision	0	898,417	114	0	0	898,531
Customer advances	1,079,519	2,541,247	0	7,809,337	0	11,430,103
Lease liabilities	662,892	434,684	28,087	0	0	1,125,663
Amount withheld for guarantees	539,460	268,993	341,806	0	0	1,150,259
Other long-term liabilities	118,298	8,018	892	0	0	127,208
Total non-current liabilities	99,979,356	12,868,282	417,084	7,809,337	960,412	122,034,471
Current liabilities						
Trade and other payables	6,918,227	2,735,130	253,156	1,033,318	374,158	11,313,989
Bonds	7,580,649	26,007	0	0	0	7,606,656
Short-term liabilities to related parties	5,835,440	157,561	26,978	9,063	36,450	6,065,492
Loans and borrowings	3,993,642	41,541	3,362,794	371	258,136	7,656,484
Customer advances	9,364,975	13,073,036	1,203,793	0	864	23,642,668
Lease liabilities	214,511	17,422,728	16,432	3,696	0	17,657,367
Other tax liabilities	547,342	151,414	96,665	46,186	36,375	877,982
Other provision	0	4,905,619	143,537	0	0	5,049,156
Income tax liabilities	23,822	72,784	37,564	0	0	134,170
Total current liabilities	34,478,608	38,585,820	5,140,919	1,092,634	705,983	80,003,964
Total liabilities	134,457,964	51,454,102	5,558,003	8,901,971	1,666,395	202,038,435

Liabilities as of 31.12.2022

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	UK	Total
Non-current liabilities						
Loans and borrowings	17,871,476	724,123	3,626,241	0	538,908	22,760,748
Bonds	85,549,513	6,106,011	0	0	0	91,655,524
Deferred tax liabilities	0	2,001,888	47,461	0	115,504	2,164,853
Other provision	0	823,860	236	0	0	824,096
Customer advances	2,879,966	679,768	0	3,194,978	0	6,754,712
Lease liabilities	744,189	822,520	35,887	0	0	1,602,596
Amount withheld for guarantees	416,877	289,035	366,074	0	0	1,071,986
Other long-term liabilities	125,991	8,090	0	0	0	134,081
Total non-current liabilities	107,588,012	11,455,295	4,075,899	3,194,978	654,412	126,968,596
Current liabilities						
Trade and other payables	4,734,369	2,894,106	324,506	825,515	541,143	9,319,639
Bonds	249,303	35,046	0	0	0	284,349
Short-term liabilities to related parties	1,086,340	1,005,405	43,549	14,467	58,445	2,208,206
Loans and borrowings	589,345	41,521	0	400	404,865	1,036,131
Customer advances	8,033,149	18,389,724	1,628,813	0	904	28,052,590
Lease liabilities	189,259	16,564,791	17,418	9,916	0	16,781,384
Other tax liabilities	957,463	1,365,106	11,369	31,024	82,096	2,447,058
Other provision	0	5,106,175	155,186	0	0	5,261,361
Income tax liabilities	532,342	91,661	75	0	9,700	633,778
Other short-term liabilities	0	0	0	0	119,775	119,775
Current derivative liabilities	0	0	0	0	0	0
Total current liabilities	16,371,570	45,493,535	2,180,916	881,322	1,216,928	66,144,271
Total liabilities	123,959,582	56,948,830	6,256,815	4,076,300	1,871,340	193,112,867

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

For the period ended 30 June 2023

<i>In thousands of Hungarian Forints (THUF)</i>	Cordia group without Polnord	Polnord	Total in 2023H1
Revenue	27,368,639	1,067,642	28,436,281
Cost of sales	(17,684,595)	(715,747)	(18,400,342)
Gross profit	9,684,044	351,895	10,035,939
Selling and marketing expenses	(1,900,712)	(17,314)	(1,918,026)
Administrative expenses	(1,923,377)	(263,962)	(2,187,339)
Net gain/loss from fair valuation of investment and development properties	1,137,688	0	1,137,688
Other expenses	(498,591)	(340,062)	(838,653)
Other income	316,654	326,652	643,306
Operating profit	6,815,706	57,209	6,872,915
Interest income	2,406,005	41,865	2,447,870
Other financial income	3,729,402	39,262	3,768,664
Finance income	6,135,407	81,127	6,216,534
Interest expense	(2,318,639)	421,352	(1,897,287)
Other financial expense	(7,668,390)	4,762	(7,663,628)
Finance expense	(9,987,029)	426,114	(9,560,915)
Net finance income/(expense)	(3,851,622)	507,241	(3,344,381)
Share of profit/(loss) in associate and joint venture	360,669	24,134	384,803
Profit before taxation	3,324,753	588,584	3,913,337

For the period ended 30 June 2022			
<i>In thousands of Hungarian Forints (THUF)</i>	Cordia group without Polnord	Polnord	Total in 2022H1
Revenue	34,263,364	4,223,681	38,487,045
Cost of sales	(22,130,573)	(3,641,809)	(25,772,382)
Gross profit	12,132,791	581,872	12,714,663
Selling and marketing expenses	(1,954,155)	(113,632)	(2,067,787)
Administrative expenses	(2,504,685)	(420,797)	(2,925,482)
Net gain/loss from fair valuation of investment and development properties	486,798	810,593	1,297,391
Other expenses	(321,136)	(327,167)	(648,303)
Other income	158,067	67,129	225,196
Operating profit	7,997,680	597,998	8,595,678
Interest income	320,691	108,786	429,477
Other financial income	7,357,919	35,681	7,393,600
Finance income	7,678,610	144,467	7,823,077
Interest expense	(1,596,156)	276,783	(1,319,373)
Other financial expense	(2,484,581)	107,318	(2,377,263)
Finance expense	(4,080,737)	384,101	(3,696,636)
Net finance income/(expense)	3,597,873	528,568	4,126,441
Share of profit/(loss) in associate and joint venture	2,399,380	(264,901)	2,134,479
Profit before taxation	13,994,933	861,665	14,856,598

Assets as of 30 June 2023

<i>In thousands of Hungarian Forints (THUF)</i>	Cordia group without Polnord	Polnord	Total in 2023H1
Non-current assets			
Intangible assets	77,287	12,269	89,556
Investment properties	2,592,045	1,140,886	3,732,931
Property, plant and equipment	1,951,084	481,159	2,432,243
Long-term receivables from third parties	63,433	494,973	558,406
Investments accounted for using equity method	24,633,890	1,428,769	26,062,659
Deferred tax assets	0	1,182,615	1,182,615
Long-term VAT receivables	133,297	0	133,297
Other long-term assets	289,045	18,493	307,538
Goodwill	499,552	1,333	500,885
Non-current derivative assets	971,534	0	971,534
Total non-current assets	31,211,167	4,760,497	35,971,664
Current assets			
Inventory	147,094,789	20,393,353	167,488,142
Trade and other receivables	1,706,516	255,956	1,962,472
Short-term receivables from related parties	7,608,355	21,479	7,629,834
Other short-term assets	4,283,066	5,019	4,288,085
Income tax receivable	127,927	17,952	145,879
Loan receivables	0	0	0
Short-term VAT receivables	1,794,413	598,848	2,393,261
Restricted cash	8,491,569	0	8,491,569
Other financial assets	15,233,853	0	15,233,853
Cash and cash equivalents	58,080,142	228,492	58,308,634
Total current assets	244,420,630	21,521,099	265,941,729
Disposal group of assets classified as held for sale			
Assets classified as held for sale	141,763	0	141,763
Total disposal group of assets classified as held for sale	141,763	0	141,763
Total assets	275,773,560	26,281,596	302,055,156

Liabilities as of 30 June 2023

<i>In thousands of Hungarian Forints (THUF)</i>	Cordia group without Polnord	Polnord	Total in 2023H1
Non-current liabilities			
Loans and borrowings	21,227,545	0	21,227,545
Bonds	84,074,734	0	84,074,734
Deferred tax liabilities	223,441	1,776,987	2,000,428
Other provision	114	898,417	898,531
Customer advances	11,430,103	0	11,430,103
Lease liabilities	714,706	410,957	1,125,663
Amount withheld for guarantees	1,001,554	148,705	1,150,259
Other long-term liabilities	119,720	7,488	127,208
Total non-current liabilities	118,791,917	3,242,554	122,034,471
Current liabilities			
Trade and other payables	10,991,464	322,525	11,313,989
Bonds	7,606,656	0	7,606,656
Short-term liabilities to related parties	6,059,262	6,230	6,065,492
Loans and borrowings	7,656,484	0	7,656,484
Customer advances	23,412,007	230,661	23,642,668
Lease liabilities	2,980,413	14,676,954	17,657,367
Other tax liabilities	830,199	47,783	877,982
Other provision	202,702	4,846,454	5,049,156
Income tax liabilities	83,859	50,311	134,170
Total current liabilities	59,823,046	20,180,918	80,003,964
Total liabilities	178,614,963	23,423,472	202,038,435

32. Other information

The impact of the Ukrainian-Russian conflict

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

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

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

For 2023, the management expects the Group's financial position to be stable, based on the cash flow projections, liquidity issues have not been identified for the next 12 months. The management is going to continue to analyse the situation due to the conflict.

33. Subsequent events

The Board of Directors approved the Conversion Plan („Conversion Plan”) to convert the Company from private company limited by shares (in Hungarian: zártkörűen működő részvénytársaság) to Societas Europea private company limited by shares (in Hungarian: zártkörűen működő európai részvénytársaság) based on Article 37 of COUNCIL REGULATION (EC) No 2157/2001 on the Statute for a European company (SE) (EC Regulation). The Conversion into SE was approved by the Shareholders’ Meeting on 26 September 2023.

One of the subsidiaries has entered into a Purchase Option Agreement related to the acquisition of certain plots comprising a total area of 99,851 sqm located at Costa del Sol, Mijas, Spain.

Completion and change of projects

The Company’s subsidiary involved in development of the residential project Fantazja 2. phase obtained the permit for occupancy of this project (comprising 33 apartments) and commenced delivery of the finished apartments to its customers in Warsaw.

A subsidiary involved in development of the Sasad Resort Sunlight residential project in Budapest commenced delivery of the finished apartments to its customers. The project contains 70 units-

Project bank financing Loans

Two new credit facility agreements were signed for the financing of construction in Budapest. One of the loan is provided by MBH Bank in the total amount of HUF 14.9 billion and the other loan is provided by OTP Bank in the total amount of HUF 11.7 billion.

Tibor Földi
Chairman of the Board

Budapest, 29 September 2023

Appendix

Group composition as at 30 June 2023

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Argo Properties N.V.*	Germany	16.57%	14.75%	Associate	Associate
Cereman Vagyonkezelő Zrt.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Development 2 Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 3 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 5 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Ingatlanbefektetési Alap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Management Szolgáltató Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia New Ages Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Sasad Resort Élménypark Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Sasad Resort 2 Kft.	Hungary	72.50%	72.50%	Subsidiary	Subsidiary
Cordia Házak Társasházkezelő Kft. Previously: Cordia Central Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 6 Ingatlanbefektetési Részalap	Hungary	50%	50%	Joint-venture	Joint-venture
Cordia Global 7 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 8 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 9 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 10 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 11 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 12 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 13 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 14 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 15 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 16 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 17 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 18 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 19 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 20 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Munkavállalói Résztulajdonosi Program Szervezet	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Belváros Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary
Cordia FM Társasházkezelő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia New Times Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary
Cordia New Homes Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Europe Holding Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 21 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 22 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 23 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 24 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 25 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 26 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 27 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 28 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cordia Global 29 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 30 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Finext Optimum Alapok Alapja 1.	Hungary	100%	100%	Subsidiary	Subsidiary
Finext Optimum 2 értékpapír alapok alapja részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Romania Holding A Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
European Residential Investments Vagyonkezelő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Finext Global 1. Ingatlanforgalmazó Részalap	Hungary	27.66%	100%	Associate	Subsidiary
Cordia Preferred Return 1 Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Residential Partners Grand Corvin Alapok Alapja Részalap	Hungary	100%	38.32%	Subsidiary	Subsidiary
Cordia European Residential Investments Vagyonkezelő Korlátolt Felelősségű Társaság	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Real Estate Funds Luxembourg SICAV-RAIF	Luxembourg	100%	100%	Subsidiary	Subsidiary
Finext Funds BP SICAV-SIF	Luxembourg	100%	100%	Subsidiary	Subsidiary
Cordia Blackswan UK GP S.à r.l.	Luxembourg	100%	100%	Subsidiary	Subsidiary
Cordia UK S.à r.l.	Luxembourg	100%	100%	Subsidiary	Subsidiary
Cordia Lands Investment Ltd.	Nicosia, Cyprus	100%	100%	Subsidiary	Subsidiary
Villena Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 10 Cordia Partner 2 Sp. z o.o. Sp. K.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Management Poland Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Polska Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Poland GP One Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 1 Cordia Poland GP One Spółka z o.o. sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 2 Cordia Partner 3 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 1 Cordia Partner 3 Spółka z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 3 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 4 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 5 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 1 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 5 Cordia Partner 2 Sp. z o.o. Sp. k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 2 Cordia Partner 2 Sp. z o.o. Sp. k.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 3 Cordia Partner 2 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 2 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 3 Spółka z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 2 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 10 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 6 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 8 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 9 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 5 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Partner 6 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 4 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Trójmiasto 1 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Leśna Sonata Cordia Partner 5 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 7 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Safrano Cordia Partner 5 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 6 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Trójmiasto 2 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 8 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Warszawa 9 Cordia Partner 2 Sp. z o.o. Sp.k	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Supernova Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Gdańsk 1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Kraków 7 Cordia Partner 2 Sp. z o.o. Sp.k.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Polska Finance sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 11 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Idea sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 12 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 13 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 14 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 15 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 16 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 17 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 18 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 19 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 20 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 21 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 22 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 23 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 24 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Cordia Development 25 sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Polnord SA	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Stogi sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
FPP Powsin Sp. z o.o.	Poland	49.00%	49.00%	Joint venture	Joint venture
Fadesa Polnord Polska Sp. z o.o.	Poland	49.00%	49.00%	Joint venture	Joint venture
Development PL 3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Development PL 2 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Hydrosspol Sp. z o.o. w likwidacji	Poland	30.00%	30.00%	Associate	Associate
Korporacja Budowlana DOM SA	Poland	34.65%	34.65%	Associate	Associate
Korporacja Budowlana Dom Sp. z o.o. w restrukturyzacji	Poland	34.65%	34.65%	Associate	Associate
Cogilco Polonia Sp. z o. o.	Poland	34.65%	34.65%	Associate	Associate
KBD Prefabrykacja Sp. z o. o.	Poland	34.65%	34.65%	Associate	Associate
Polnord Spółka Akcyjna Finanse S.j.	Poland	100%	100%	Subsidiary	Subsidiary
Apartamenty PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Brama Wilanowska PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Construction PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Gdańsk Dwa Tarasy PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Development PL 1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Inwestycje Wilanów PL Sp. z o.o. S.j.	Poland	100%	100%	Subsidiary	Subsidiary
Inwestycje Wilanów PL Sp. z o.o. Łódź City Park S. K.	Poland	100%	100%	Subsidiary	Subsidiary
Inwestycje Wilanów PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Olsztyn Tęczowy Las PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Rezydencje Serwis PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Szczecin Ku Stońcu PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Warszawa-Ząbki Neptun PL Sp. z o.o.	Poland	0%	100%	N/A	Subsidiary
Stacja Kazimierz I Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Joint venture
Stacja Kazimierz III Sp. z o.o.	Poland	50.00%	50.00%	Joint venture	Joint venture
Stacja Kazimierz III Sp. z o.o. SK	Poland	50.00%	50.00%	Joint venture	Joint venture
Śródmieście Wilanów PL Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Office Park - B1 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Office Park - B3 Sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
Wilanów Ulice Operator PL sp. z o.o.	Poland	100%	N/A	Subsidiary	N/A
Wilanów SOWD Operator PL sp. z o.o.	Poland	100%	N/A	Subsidiary	N/A
CDS-Cordia Development Services Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Parcului Residential Project Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Dante Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Navigatorilor Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Corarilor Development SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Services SPV3 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Development SPV2 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Citylife Development SRL					
Previously: Cordia Project Real Estate Development SPV4 S.R.L.	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Real Estate Services SPV5 S.R.L.	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Company Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Iberia Holding Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Marbella Project Company, S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Fuengirola Development Company Sociedad Limitada	Spain	100%	100%	Subsidiary	Subsidiary
Cordia UK Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Property Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Previously: Cordia Blackswan Property Limited					
Cordia UK Project Holdings Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Previously: Cordia Blackswan Holdings Limited					
Blackswan Property Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Blackswan Developments (The Gothic) Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Cordia UK (Bradford Works) Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Previously: Blackswan (Bradford Works) Limited					
Cordia UK (Lampworks) Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Previously: Blackswan Developments (Barr Street) Limited					
Cordia UK (Thorp) Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Previously: Cordia Blackswan (Thorp) Limited					

CORDIA International Zrt.

IFRS Condensed Interim Consolidated Information as adopted by the EU for the period ended 30 June 2023

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cordia UK (22GHS) Limited Previously: Cordia Blackswan (22 Great Hampton Street) Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Cordia UK (Key Hill) Limited Previously: Cordia Blackswan (Key Hill) Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Cordia UK (Nightingale) Limited Previously: Cordia Blackswan (Nightingale) Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Cordia UK (Moseley Street) Limited Previously: Cordia Blackswan (Cheapside) Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Cordia UK (Project 1) Limited Previously: Cordia Blackswan (Project 1) Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Nightingale Knitwear Centre Limited	United Kingdom	100%	97%	Subsidiary	Subsidiary
Cordia UK (Mott Street) Property Unit Trust Previously: Cordia Blackswan (Mott Street) Property Unit Trust	United Kingdom	100%	97%	Subsidiary	Subsidiary
Cordia Project Holdings Limited	United Kingdom	0%	100%	N/A	Subsidiary

*The principal place of business of Argo Properties N.V. is Germany, and the country of incorporation is The Netherlands.