




# CORDIA

## INTERNATIONAL SE

CONDENSED INTERIM CONSOLIDATED  
FINANCIAL INFORMATION FOR THE PERIOD ENDED

**30 JUNE 2024**

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

For the period ended 30 June

In millions of Hungarian Forints (MHUF)

	Note	2024H1	2023H1
<b>Revenue</b>	<b>4</b>	<b>32,491</b>	<b>28,436</b>
<b>Cost of sales</b>	<b>5</b>	<b>(21,150)</b>	<b>(18,400)</b>
<b>Gross profit</b>		<b>11,341</b>	<b>10,036</b>
Selling and marketing expenses	6	(3,315)	(1,918)
Administrative expenses	7	(2,268)	(2,187)
Net gain/loss from fair valuation of investment and development properties	11	(19)	1,138
Other expenses	9	(942)	(839)
Other income	8	3,080	643
<b>Operating profit</b>		<b>7,877</b>	<b>6,873</b>
Interest income		907	2,448
Other financial income		9,638	3,769
<b>Finance income</b>	<b>10</b>	<b>10,545</b>	<b>6,217</b>
Interest expense		(2,302)	(1,897)
Other financial expense		(5,194)	(7,664)
<b>Finance expense</b>	<b>10</b>	<b>(7,496)</b>	<b>(9,561)</b>
<b>Net finance income/(expense)</b>	<b>10</b>	<b>3,049</b>	<b>(3,344)</b>
Share of profit/(loss) in associate and joint venture	13	837	385
<b>Profit before taxation</b>		<b>11,763</b>	<b>3,914</b>
Current income tax		(836)	(459)
Deferred tax		775	108
<b>Income tax expense</b>		<b>(61)</b>	<b>(351)</b>
<b>Profit for the period</b>		<b>11,702</b>	<b>3,563</b>
Exchange differences on translating foreign operations net of tax and subsequently recycled to profit and loss		220	(658)
<b>Other comprehensive income/(loss)</b>		<b>220</b>	<b>(658)</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>11,922</b>	<b>2,905</b>
<b>Total profit/(loss) for the period attributable to:</b>			
owners of the parent		11,750	3,571
non-controlling interests	29, 30	(48)	(8)
<b>Total profit/(loss) for the period</b>		<b>11,702</b>	<b>3,563</b>
<b>Total comprehensive income attributable to:</b>			
owners of the parent		11,970	2,932
non-controlling interests	29, 30	(48)	(27)
<b>Total comprehensive income for the period, net of tax</b>		<b>11,922</b>	<b>2,905</b>

## Condensed Interim Consolidated Statement of Financial Position

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		51	55
Investment properties	11	5,033	4,971
Property, plant and equipment		2,362	2,311
Long-term receivables from third parties	12	197	534
Investments accounted for using equity method	13	25,250	24,088
Deferred tax assets		1,538	1,484
Restricted cash	15	1,462	0
Long-term VAT receivables		172	95
Other long-term financial assets	15	26,321	345
Goodwill		541	510
Non-current derivative assets	15	564	595
<b>Total non-current assets</b>		<b>63,491</b>	<b>34,988</b>
<b>Current assets</b>			
Inventory	14	187,281	173,187
Trade and other receivables	17	4,973	3,318
Short-term receivables from related parties	16	1,239	549
Other short-term assets		3,773	2,444
Income tax receivables		4,264	3,663
Short-term VAT receivables		2,988	3,488
Restricted cash	15	2,224	2,510
Other financial assets	15	12,966	12,050
Cash and cash equivalents	18	73,881	50,825
<b>Total current assets</b>		<b>293,589</b>	<b>252,034</b>
<b>Disposal group of assets classified as held for sale</b>			
Assets classified as held for sale		92	88
<b>Total disposal group of assets classified as held for sale</b>		<b>92</b>	<b>88</b>
<b>Total assets</b>		<b>357,172</b>	<b>287,110</b>

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

<i>In millions of Hungarian Forints (MHUF)</i>	<i>Note</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Equity</b>			
<b>Shareholders' equity</b>			
Share capital	28	18,014	18,014
Share premium	28	13,461	13,461
Currency translation reserve		2,789	2,570
Other reserves	28	(242)	(242)
Retained earnings		84,413	72,663
<b>Equity attributable to equity holders of the parent</b>		<b>118,435</b>	<b>106,466</b>
Non-controlling interests	29, 30	15	63
<b>Total equity</b>		<b>118,450</b>	<b>106,529</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	20	5,582	4,717
Bonds	27	114,600	70,644
Deferred tax liabilities		1,074	1,791
Other provision	26	857	802
Customer advances	21	6,833	11,700
Lease liabilities	25	971	1,339
Amounts withheld for guarantees	24	845	782
Other long-term liabilities		138	141
<b>Total non-current liabilities</b>		<b>130,900</b>	<b>91,916</b>
<b>Current liabilities</b>			
Trade and other payables	23	14,413	10,756
Bonds	27	18,133	21,254
Short-term liabilities to related parties	22	779	752
Loans and borrowings	20	5,512	8,294
Customer advances	21	34,805	20,128
Lease liabilities	25	25,722	19,701
Other tax liabilities		1,042	1,603
Other provision	26	6,698	6,036
Income tax liabilities		221	135
Other short-term liabilities		23	0
Current derivative liabilities		474	6
<b>Total current liabilities</b>		<b>107,822</b>	<b>88,665</b>
<b>Total liabilities</b>		<b>238,722</b>	<b>180,581</b>
<b>Total equity and liabilities</b>		<b>357,172</b>	<b>287,110</b>

## Condensed Interim Consolidated Statement of Changes in Equity

For the period ended 31 December

<i>In millions of Hungarian Forints (MHUF)</i>	<u>Attributable to the equity holders of the parent</u>						<u>Non- controlling interests</u>	<u>Total equity</u>
	<u>Share capital</u>	<u>Share premium</u>	<u>Currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>		
<b>Balance at 1 January 2023</b>	<b>18,014</b>	<b>13,461</b>	<b>2,870</b>	<b>(242)</b>	<b>68,046</b>	<b>102,149</b>	<b>130</b>	<b>102,279</b>
Profit/(loss) for the year	0	0	0	0	3,571	<b>3,571</b>	(9)	<b>3,562</b>
Other comprehensive income/(loss)	0	0	(638)	0	0	<b>(638)</b>	0	<b>(638)</b>
Dividend distributed	0	0	0	0	(5,134)	<b>(5,134)</b>	(39)	<b>(5,173)</b>
Decrease of NCI	0	0	0	0	9	<b>9</b>	(23)	<b>(14)</b>
<b>Total movement in the period</b>	<b>0</b>	<b>0</b>	<b>(638)</b>	<b>0</b>	<b>(1,554)</b>	<b>(2,192)</b>	<b>(71)</b>	<b>(2,263)</b>
<b>Balance at 30 June 2023</b>	<b>18,014</b>	<b>13,461</b>	<b>2,232</b>	<b>(242)</b>	<b>66,492</b>	<b>99,957</b>	<b>59</b>	<b>100,016</b>
<b>Balance at 1 January 2024</b>	<b>18,014</b>	<b>13,461</b>	<b>2,570</b>	<b>(242)</b>	<b>72,663</b>	<b>106,466</b>	<b>63</b>	<b>106,529</b>
Profit/(loss) for the year	0	0	0	0	11,750	<b>11,750</b>	(48)	<b>11,702</b>
Other comprehensive income/(loss)	0	0	219	0	0	<b>219</b>	0	<b>219</b>
<b>Total movement in the period</b>	<b>0</b>	<b>0</b>	<b>219</b>	<b>0</b>	<b>11,750</b>	<b>11,969</b>	<b>(48)</b>	<b>11,921</b>
<b>Balance at 30 June 2024</b>	<b>18,014</b>	<b>13,461</b>	<b>2,789</b>	<b>(242)</b>	<b>84,413</b>	<b>118,435</b>	<b>15</b>	<b>118,450</b>

The significant movements in the equity items presented above are explained in detail in Note 28. Please also refer to Note 29 about the non-controlling interests.

## Condensed Interim Consolidated Statement of Cash Flows

For the period ended 30 June

In millions of Hungarian Forints (MHUF)

	Note	2024H1	2023H1
Profit/(loss) before taxation for the period		11,763	3,913
<b>Adjustments to reconcile profit before for taxation to net cash used in operating activities:</b>			
Depreciation	7	311	350
Other non-cash movements*		4,889	(2,139)
(Profit)/loss on sale of tangible and intangible assets		0	(28)
Net finance (income)/expense in the profit and loss statement	10	(3,048)	3,344
Change in derivative assets	10	(1,176)	0
Change in derivative liabilities	10	468	0
Decrease/(increase) in inventory	14	(7,015)	(4,197)
Write-down of inventories	14	0	(385)
Share of (Profit)/loss in joint ventures and associates	13	(837)	(1,261)
Decrease/(increase) in trade and other receivables	17	(3,590)	2,483
Decrease/(increase) in receivables from related parties	16	(690)	(1,163)
(Decrease)/increase in liabilities to related parties	22	27	0
Decrease/(increase) in other long-term assets		(20)	(108)
(Decrease)/increase in other long and short term liabilities		19	372
(Decrease)/Increase in trade and other payables	23	3,097	0
Increase/(decrease) in provision	26	433	(119)
Increase/(decrease) in advances received	21	9,525	(118)
Interest paid	10	(2,847)	(3,929)
Income tax paid		(428)	(1,176)
<b>Net cash from/(used in) operating activities</b>		<b>10,881</b>	<b>(4,161)</b>

The Consolidated Statement of Cash Flows is continued on the next page.

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

### For the period ended 30 June

In millions of Hungarian Forints (MHUF)

Note 2024H1 2023H1

#### Cash flows from/(used in) investing activities

Cash of deconsolidated subsidiaries		0	(316)
Acquisitions of investment property	11	(156)	(58)
Acquisitions of tangible and intangible assets		(158)	(231)
Sale of tangible and intangible assets		(7)	143
Investing in long-term financial assets		(25,572)	0
Investing in short-term financial assets	15	(165,327)	(15,747)
Proceeds from sale of short-term financial assets	15	164,536	8,539
Interest received		915	2,098
Dividend received from joint venture	13	393	1,355
Purchase of investment in associate	13	0	(1,507)
<b>Net cash from/(used in) investing activities</b>		<b>(25,376)</b>	<b>(5,724)</b>

### For the period ended 30 June

In millions of Hungarian Forints (MHUF)

Note 2024H1 2023H1

#### Cash flows from/(used in) financing activities

Proceeds from loans and borrowings	20	15,971	7,111
Repayment of loans and borrowings	20	(18,025)	(1,691)
Proceeds from bonds issue	27	50,727	0
Repayment and redemption of bonds	27	(10,595)	0
(Increase) in loan receivables	19	(3,434)	(3,349)
Decrease in loan receivables	19	3,434	3,349
Redemption of non-controlling shares and investment notes	29, 30	0	(62)
Distribution paid out to non-controlling investment unit holders	29, 30	0	(890)
Repayment of lease liability	25	(563)	(437)
<b>Net cash from financing activities</b>		<b>37,515</b>	<b>4,031</b>

Net change in cash and cash equivalents		23,020	(5,854)
Cash and cash equivalents at beginning of the year		50,825	64,888
Effects of exchange rate changes on cash and cash equivalents		36	(725)
<b>Cash and cash equivalents at end of the period</b>	18	<b>73,881</b>	<b>58,309</b>

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



## Summary of material accounting policies and other explanatory notes

### 1. Background and business of the Company

**Company name:** Cordia International Ingatlanfejlesztő SE Zártkörűen Működő Európai Részvénytársaság ('Cordia International SE')

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

**Company registration number:** 01-20-000006

**Statistical number:** 32410185-6420-141-01

**Tax registration number:** 32410185-2-42

The predecessor of Cordia International SE ('the Company'), a private limited company with its statutory seat in Budapest, Hungary, was established on 27 April 2016 by Futureal Property Group Kft. Cordia International Zrt. was converted into Cordia International SE effective from 01.01.2024.

The core business of the group 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 2024 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 – 0.502% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.498%

As of 31 December 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 – 0.590% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 1.410%

The ultimate controlling party has not changed during 2024. Gábor Futó (as the major shareholder) is the ultimate beneficial owner of Cordia International SE 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 the Appendix.

The auditor of Cordia International SE is PricewaterhouseCoopers 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 SE.

## 2. Basis of preparation and measurement

### (a) Basis of preparation and statement of compliance

This condensed interim consolidated financial information for the half-year reporting period ended 30 June 2024 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 30 September 2024.

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 2023 and any public announcements made by Cordia International SE 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:

- Amendments to IAS 1 – ‘Classification of Liabilities as Current or Non-current’
- Amendments to IFRS 16: Lease liability in sale and leaseback
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements

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

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting period 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 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. The amendments are available to be adopted, but the IASB has deferred the mandatory effective date indefinitely.

- Amendments to IAS 21 – Lack of exchangeability

The IASB issued Lack of Exchangeability to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments are effective from 1 January 2025.

#### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB’s Primary Financial Statements project.

**(b) Use of estimates and critical judgments**

During the interim period the following critical judgments were made:

**Equity interest above 50% ownership held by the Group**

The Group holds more than 50% of the shares in QED Investments Limited, which represents only 3.06% of the voting rights. Although the Group holds more than 50% of the shares it has neither control nor significant influence above the entity based on the criteria in IFRS 10 and IAS 28. The investment is valued at fair value through profit and loss in line with IFRS 9.

**Equity interest above 20% ownership held by the Group**

The Group holds more than 20% of the investment units in FINEXT Pure Alpha Absolute Return Fund of Funds Sub-Fund. Although the Group holds more than 20% of the units it has no significant influence above the sub-fund based on the criteria in IAS 28.

The Group is neither exposed nor has rights, to variable returns from its involvement with the investee and has no ability to affect those returns through its power over the investee.

The Group is a passive investor in the sub-fund and neither delegates nor has the power to nominate directors to the board of the investee. The investment is managed by an independent entity, the Board of Directors (BoD), on behalf of the investor. For this reason, the Group does not have management rights of the investee, nor does it delegate representatives to the board of directors of the investee. The investment decision was made based on the prospectus issued by the fund. The Group does not have the power to control the board of directors. The financial and operating policies of the fund are largely predetermined and had already been in place in the prospectus when the investment was made. The Group did not take part in the design of these policies and doesn't have the power to change them.

The Group invested money in the sub-fund for potential financial return. The investment is presented as other long-term financial asset and valued at fair value through profit and loss in line with IFRS 9.

### 3. Group composition

#### (a) Change in group structure

In comparison to 31 December 2023 there were the following changes in the group structure.

#### Newly established entities

Entity name	Place of operation	Voting rights	Nature of relationship
Cordia Asset Management Kft.	Hungary	100%	Subsidiary
Cordia Finance Kft.	Hungary	100%	Subsidiary

The legal name and form of the company has changed to Cordia International Ingatlanfejlesztő SE Zártkörűen Működő Részvénytársaság.

#### 4. Revenue

##### For the period ended 30 June

*In millions of Hungarian Forints (MHUF)*

	2024H1	2023H1
Revenue from sale of real estate and rental income	31,422	27,531
Other revenue	1,069	905
<b>Total revenue</b>	<b>32,491</b>	<b>28,436</b>

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 is recognized as revenue from sale of real estate and rental income. The IFRS 16 rental revenue was 60 million HUF in the six months ended 30 June 2024 and 96 million in the six months ended 30 June 2023. 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 2024, the Group finished two development projects in Hungary, two projects in Poland and one in Spain. Handovers of apartments to its customers have started in 3 projects in the 1st half, while in 2 project after that.

The Group delivered 404 residential and commercial units to its customers in the first half of 2024, out of which 207 units were delivered in Hungary, 168 units in Poland, 27 units in Romania and 2 units in the UK. During the first half of 2023 the total amount of delivered residential units was 406 comprising 173 units in Hungary, 168 units in Poland, 63 units in Romania and 2 units in the UK.

##### Residential and commercial units delivered during the period

*Number of residential units*

	2024H1	2023H1
Hungary	207	173
Poland	168	168
Romania	27	63
United Kingdom	2	2
<b>Total revenue</b>	<b>404</b>	<b>406</b>

Further to the above, in entities jointly controlled by Cordia and third-party investors and associates, the Group delivered 1 residential unit in Hungary. The profit on this transaction is 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 millions of Hungarian Forints (MHUF)*

	2024H1	2023H1
Cost of sales of main activities	20,998	18,212
Cost of sales of other revenue	152	188
<b>Total cost of sales</b>	<b>21,150</b>	<b>18,400</b>

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

#### Gross Profit

##### For the period ended 30 June

*In millions of Hungarian Forints (MHUF)*

	Total 2024H1	Total 2023H1
Gross Profit from sale of real estate	10,424	9,319
Gross margin from sale of real estate	33%	34%

## 6. Selling and marketing expenses

### For the period ended 30 June

*In millions of Hungarian Forints (MHUF)*

	2024H1	2023H1
Advertising	719	523
Sales and other	2,596	1,395
<b>Total selling and marketing expenses</b>	<b>3,315</b>	<b>1,918</b>

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 millions of Hungarian Forints (MHUF)*

	2024H1	2023H1
Personnel expenses and external services	1,729	1,551
Materials and energy	22	144
Depreciation	311	349
Bank fees and other charges	206	143
<b>Total administrative expenses</b>	<b>2,268</b>	<b>2,187</b>

Personnel expenses are related to staff of the Hungarian, Polish, Romanian, Spanish and the British management companies (Cordia Management Szolgáltató Kft., Cordia Management Poland Sp. Z.o.o., Cordia Development Services Srl., WWA Development 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

*In millions of Hungarian Forints (MHUF)*

	2024H1	2023H1
Net gain (loss) on property, plant and equipment sold	8	28
Deconsolidation of Warszawa-Ząbki Neptun PL Sp. z o.o.	0	226
Reversal of write-off on inventories	0	27
Settlement of tax overpayment with the Polish tax authority	2,321	0
Reconciliation with construction partner	0	190
Reversal of provision	376	0
Other	375	172
<b>Total other income</b>	<b>3,080</b>	<b>643</b>

WWA Development S.A., formerly Polnord S.A. had for several years an ongoing court case regarding the overpayment of VAT in the amount of 15 million PLN related to VAT settlements in July 2011. At the acquisition of Polnord Group in 2020 no receivables were recognized because the positive outcome of the case was not certain. However, in May 2024 the District Administrative Court in Gdansk, as final appeal court, reached a final verdict in the very complex case in favor of WWA Development S.A. and therefore the claim became virtually certain by the reporting date.

Later in August 2024 the VAT overpayment was indeed refunded to WWA Development S.A. with due interest for the delay in the total amount of 2.3 billion HUF (25 million PLN), which appears as Other income in the Profit or loss and other comprehensive income on the reporting date.

In the balance sheet the VAT receivable part is included within the short-term VAT receivables in the amount of 1.3 billion HUF and the due interest is in Other receivables within Trade and other receivable.

## 9. Other expense

### For the period ended 30 June

*In millions of Hungarian Forints (MHUF)*

	2024H1	2023H1
Taxes	284	165
Fines, penalties, default interest and compensation	34	17
Creation of a provision for KOWR*, other	195	231
Write-downs on receivables	1	0
Write-off on inventory	21	0
Reconciliation with construction partner	0	109
Other	407	317
<b>Total other expense</b>	<b>942</b>	<b>839</b>

\* National Support Centre for Agriculture, please see Note 26

## 10. Finance income and expense

### For the period ended 30 June

<i>In millions of Hungarian Forints (MHUF)</i>	2024H1	2023H1
Interest income	907	2,448
Fair value gain on the valuation of derivative asset and liability	48	1,187
Fair value gain on the valuation of financial assets	491	975
Realized gain on sale of financial assets	496	0
Foreign exchange gain	8,329	1,568
Other finance income	274	39
<b>Finance income</b>	<b>10,545</b>	<b>6,217</b>
Interest expense	920	996
Bond interest expense	1,382	902
Fair value loss on the valuation of derivative asset and liability	507	496
Fair value loss on the valuation of financial assets	224	0
Realized loss on sale of financial assets	227	530
Foreign exchange loss	4,236	6,586
Other finance expense	0	51
<b>Finance expense</b>	<b>7,496</b>	<b>9,561</b>
<b>Net finance income / (expense)</b>	<b>3,049</b>	<b>(3,344)</b>

Interest income is the interest received from banks on cash balance and on short-term deposits and the interest income on financial assets at amortised cost calculated using the effective interest method. Interest income from financial assets at fair value through profit and loss is included in the fair value gain on these assets.

The fair valuation gain on derivative assets and liabilities amount was recognized related to the forward exchange rate agreements contracted with a financial institution.

The Group holds 47.73% of the investment units in FINEXT Pure Alpha Absolute Return Fund of Funds Sub-Fund. Although the Group holds more than 20% 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 unrealized fair value gain on this investment is MHUF 386.

Financial gain was recognized on the sale of government bonds in the amount of MHUF 37. The Company bought and redeemed discount bills issued by the central bank of Hungary with the gain of MHUF 220. The financial gain recognized on the transaction of treasury bills was MHUF 100.

Part of the money market fund balance included within the cash and cash equivalents at the end of 2023 was redeemed with the gain of MHUF 139. Financial gain was recognized on the fair valuation of the money market fund in the amount of MHUF 18 and the fair valuation of the shares in the investment fund in the amount of MHUF 73.

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 IFRS 16 leasing liabilities. Majority of the leasing interest expense is related to perpetual usufruct.

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 27 for more detailed information on bonds.



The financial loss contains MHUF 143 fair value loss on the sale of government bonds, unrealised fair value loss on the valuation of government bonds in the amount of 224 million HUF and MHUF 494 on the contractual liabilities to buy EUR in exchange for HUF.

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 MHUF 12.

The financial loss recognized on the transaction of treasury bills was MHUF 28 and MHUF 56 financial loss was recognized on a financial asset sale.

## 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 is 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 millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Opening balance</b>	<b>4,971</b>	<b>9,504</b>
Acquisition	0	0
Disposal of assets	(308)	(179)
Deconsolidation	0	(7,185)
Increase	156	234
Transfer (to) / from inventories and owner-occupied property	0	1,471
Revaluation of investment property to fair value	(19)	1,137
Translation differences	233	(11)
<b>Closing balance</b>	<b>5,033</b>	<b>4,971</b>

## 12. Long-term receivables from third parties

### For the period ended 30 June 2024 and 31 December 2023

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Amounts kept in the escrow account in connection with the sale of office buildings	0	364
Receivables from long-term deposits (office rental)	105	101
Other	92	69
<b>Total Long-term receivables from third parties</b>	<b>197</b>	<b>534</b>

The majority of the long-term receivables is related to the acquisition of WWA Development Group (formerly Polnord Group) by Cordia in 2020. The balances were recognized at fair value at the acquisition date. The carrying amount of the receivables approximates the fair value.

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

Compared to 2023 the investments accounted with equity method changed due to an increase in the net assets of the joint ventures and associates, decreased with dividend payment received.

#### Investments in joint-ventures and associates

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Finext Global 1. Ingatlanforgalmazó Részalap	2,275	2,218
Argo Properties N.V.	22,487	20,973
Group of Stacja Kazimierz	65	450
Group of Fadesa	423	447
<b>Total investment value at year end</b>	<b>25,250</b>	<b>24,088</b>

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>2024H1</b>	<b>2023H1</b>
Share of profit and loss		
Cordia Global 6 Ingatlanbefektetési Részalap	0	37
Finext Global 1. Ingatlanforgalmazó Részalap	57	0
Argo Properties N.V.	826	324
Stacja Kazimierz	(5)	53
Fadesa	(41)	(29)
<b>Total share of profit and loss in associate and joint venture</b>	<b>837</b>	<b>385</b>

#### Cordia Global 6 development sub-fund

Cordia Global 6 development sub-fund consisted of two projects named Marina Life 1 and 2. The entity was jointly controlled with a third-party Hungarian legal entity also operating in the real estate industry until 2023. The sub-fund became a subsidiary after the JV partner redeemed its shares.

<i>In millions of Hungarian Forints (MHUF)</i>	<b>2024H1</b>	<b>2023H1</b>
<b>Opening</b>	<b>0</b>	<b>273</b>
Profit/(Loss) attributable to Group	0	37
<b>Closing carrying amount</b>	<b>0</b>	<b>310</b>

#### Finext Global 1. sub-fund

The Group sold its major interest in Finext Global 1. Ingatlanforgalmazó Részalap in 2023, which became an associate. The remaining interest is 27.66%. The assets and liabilities of the sub-fund were derecognized from the balance sheet in 2023 and the retained interest was remeasured to its fair value at the date when the control was lost.

<i>In millions of Hungarian Forints (MHUF)</i>	<b>2024H1</b>	<b>2023H1</b>
<b>Opening</b>	<b>2,218</b>	<b>0</b>
Profit/(Loss) attributable to Group	57	0
<b>Closing carrying amount</b>	<b>2,275</b>	<b>0</b>

**Argo Properties N.V.**

ARGO Properties N.V. completed an initial public offering (IPO) on 11 May 2021 raising EUR 54m from investors at a pre-money valuation of EUR 270m. Cordia invested further EUR 3 million in ARGO during the IPO. 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.

The financial information of Argo Properties N.V. is available on the Tel Aviv Stock Exchange.

<i>In millions of Hungarian Forints (MHUF)</i>	<b>2024H1</b>	<b>2023H1</b>
<b>Opening</b>	<b>20,973</b>	<b>21,941</b>
Purchase of investments	0	1,508
Profit or (Loss) attributable to the Group	826	324
Foreign currency translation difference	688	(1,644)
<b>Closing carrying amount</b>	<b>22,487</b>	<b>22,129</b>

**Stacja Kazimierz**

The Stacja Kazimierz project is carried out jointly with Grupa Holdingowa Waryński S.A. Through WWA Development S.A. Cordia Group is holding 50% directly in Stacja Kazimierz I Sp. z o.o., Stacja Kazimierz II Sp. z o.o. and Kazimierz Station III Sp. z o.o. Sp. k.

<i>In millions of Hungarian Forints (MHUF)</i>	<b>2024H1</b>	<b>2023H1</b>
<b>Opening</b>	<b>450</b>	<b>1,039</b>
Profit or (Loss) attributable to the Group	(5)	53
Dividend received	(393)	(629)
Foreign currency translation difference	13	(31)
<b>Closing carrying amount</b>	<b>65</b>	<b>432</b>

**Fadesa WWA Polnord Polska Sp. z o.o.**

WWA Development S.A. is holding 49% directly in Fadesa WWA Polnord Polska Sp. z o.o.

<i>In millions of Hungarian Forints (MHUF)</i>	<b>2024H1</b>	<b>2023H1</b>
<b>Opening</b>	<b>447</b>	<b>1,803</b>
Decrease of investments	0	(29)
Profit or (Loss) attributable to the Group	(41)	(726)
Foreign currency translation difference	17	(51)
<b>Closing carrying amount</b>	<b>423</b>	<b>997</b>

## 14. Inventory

<i>In millions of Hungarian Forints (MHUF)</i>	<b>Closing balance 30.06.2024</b>	<b>Closing balance 31.12.2023</b>
<i>Lands and Acquisition costs</i>	74,764	79,655
<i>Construction and Engineering costs</i>	41,156	43,374
<i>Planning</i>	5,549	5,356
<i>Borrowing costs</i>	6,743	6,266
<i>Other, including capitalized VAT</i>	5,191	4,448
<b>Work in progress</b>	<b>133,403</b>	<b>139,099</b>
<i>In millions of Hungarian Forints (MHUF)</i>	<b>Closing balance 30.06.2024</b>	<b>Closing balance 31.12.2023</b>
<b>Finished goods</b>	<b>36,623</b>	<b>22,997</b>
<i>In millions of Hungarian Forints (MHUF)</i>	<b>Closing balance 30.06.2024</b>	<b>Closing balance 31.12.2023</b>
<b>Goods for resale</b>	<b>361</b>	<b>265</b>
<i>In millions of Hungarian Forints (MHUF)</i>	<b>Closing balance 30.06.2024</b>	<b>Closing balance 31.12.2023</b>
<b>Advances for delivery of goods</b>	<b>101</b>	<b>97</b>
<i>In millions of Hungarian Forints (MHUF)</i>	<b>Closing balance 30.06.2024</b>	<b>Closing balance 31.12.2023</b>
<b>Rights of perpetual usufruct of land (lease)</b>	<b>17,842</b>	<b>11,766</b>
<i>In millions of Hungarian Forints (MHUF)</i>	<b>Closing balance 30.06.2024</b>	<b>Closing balance 31.12.2023</b>
<b>Write-down</b>	<b>(1,049)</b>	<b>(1,037)</b>
<i>In millions of Hungarian Forints (MHUF)</i>	<b>Closing balance 30.06.2024</b>	<b>Closing balance 31.12.2023</b>
<b>Total inventories at the lower of cost or net realizable value</b>	<b>187,281</b>	<b>173,187</b>

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 closing balance written down is MHUF 1,049. Total write-down was MHUF 1,037 at the year end of 2023. Based on the current market tendencies in other segments 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 32 at the bottom of the assets as of 30.06.2024 and 31.12.2023.

For information about future commitments to the general contractor for construction services related to inventory construction, see Note 31.

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 other short-term financial assets measured at fair value through profit or loss in the consolidated financial statements contain treasury bills, government bonds and shares in an investment fund. The fair value of debt instrument was determined by reference to published price quotations in active market, classified as level 1 input in the fair value hierarchy and the fair value of the investment fund is determined with level 2 input data.

The other long-term financial assets measured at fair value through profit or loss are investments.

Derivative assets and derivative liabilities 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 input information is used in the valuation with financial model at the reporting date. The long-term derivative asset balance also contains the fair value of the option warrant letter issued by ARGO Properties N.V., the fair value was measured with the Black-Scholes model.

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 for 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 2024

<i>In millions of Hungarian Forints (MHUF)</i>	<b>Financial assets at FV through P/L</b>	<b>Financial assets at amortized cost</b>	<b>Total</b>
<b>Non-current financial assets</b>			
Loan receivables from third parties	0	66	66
Long term bank deposits	0	192	192
Other long-term receivables	0	131	131
Other long-term financial assets	26,107	22	26,129
Derivative assets	564	0	564
Restricted cash	0	1,462	1,462
<b>Total Non-current financial assets</b>	<b>26,671</b>	<b>1,873</b>	<b>28,544</b>
<b>Current financial assets</b>			
Other short-term financial assets government bonds	6,922	0	6,922
Other short-term financial assets treasury bills	1,118	0	1,118
Other short-term financial assets	4,035	3	4,038
Derivative assets	888	0	888
Restricted Cash	0	2,224	2,224
Short-term receivables from related parties	0	1,239	1,239
Trade and other receivables less Other tax receivables	0	4,872	4,872
Cash and cash equivalents	2,545	71,336	73,881
<b>Total Current financial assets</b>	<b>15,508</b>	<b>79,674</b>	<b>95,182</b>
<b>Total financial assets</b>	<b>42,179</b>	<b>81,547</b>	<b>123,726</b>

**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 WWA Development S.A. detailed in Note 12.

**Other long-term financial assets**

The other long-term financial assets measured at fair value through profit or loss are investments. From the interim balance 16.5 billion HUF is the fair value of the investment in FINEXT Pure Alpha Absolute Return Fund of Funds Sub-Fund and 9.5 billion HUF is the fair value of the shares in QED Investments Limited. The investment in QED Investments Limited serves as a bond reserve primarily through medium and long-term investments.

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

**Restricted cash**

The Restricted Cash relates to 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 by the customers, where the bank loan is used to finance the development and these deposits cannot be used to settle the liabilities of the project entity. This money can be retrieved when the bank loan has been repaid.

**Other short-term financial assets**

The other short-term financial assets measured at fair value are treasury bills, government bonds and shares in an investment funds. At the reporting date the fair value of government bonds is 6.9 billion HUF and 1.1 billion HUF is invested in treasury bills. The fair value of the investment fund, which holds various financial assets is 4 billion HUF.

The balances presented below are the financial assets and financial liabilities measured at fair value through profit and loss based on IFRS9. Please see also the profit and loss impact of these instruments.

**For the period ended 30 June 2024**

*In millions of Hungarian Forints (MHUF)*

	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Non-current financial assets</b>		
Investment funds	16,525	0
Other investments	9,582	34
Derivative assets	564	595
<b>Total Non-current financial assets measured at fair value</b>	<b>26,671</b>	<b>629</b>
<b>Current financial assets</b>		
Hungarian state treasury bonds and bills	8,040	10,014
Investment funds	4,035	0
Derivative assets	888	2,034
<b>Total Current financial assets measured at fair value</b>	<b>12,963</b>	<b>12,048</b>
<b>Total financial assets measured at fair value</b>	<b>39,634</b>	<b>12,677</b>

**For the period ended 30 June 2024**

*In millions of Hungarian Forints (MHUF)*

	<b>30.06.2024</b>	<b>31.12.2023</b>
Derivative liabilities	474	6
<b>Total Current financial liabilities measured at fair value</b>	<b>474</b>	<b>6</b>

**For the period ended 30 June 2024**

*In millions of Hungarian Forints (MHUF)*

	<b>2024H1</b>
Valuation of derivative assets	48
<b>Fair value gain on the valuation of derivative asset and liability</b>	<b>48</b>
Valuation of investment funds	459
Valuation of other investments	14
<b>Fair value gain on the valuation of financial assets</b>	<b>473</b>
Gain realized on government bonds, treasury bills and discount treasury bills	137
<b>Realized gain on sale of financial assets</b>	<b>137</b>
<b>Financial gain on the investment portfolio</b>	<b>658</b>

**For the period ended 30 June 2024**

*In millions of Hungarian Forints (MHUF)*

	<b>2024H1</b>
Valuation of derivative assets and derivative liabilities	507
<b>Fair value loss on the valuation of derivative asset and liability</b>	<b>507</b>
Valuation of government bonds	224
<b>Fair value loss on the valuation of financial assets</b>	<b>224</b>
Loss realized on government bonds, treasury bills, discount treasury bills	171
<b>Realized loss on sale of financial assets</b>	<b>171</b>
<b>Financial loss on the investment portfolio</b>	<b>902</b>



**For the period ended 31 December 2023**

<i>In millions of Hungarian Forints (MHUF)</i>	<b>Financial assets at FV through P/L</b>	<b>Financial assets at amortized cost</b>	<b>Total</b>
<b>Non-current financial assets</b>			
Loan receivables from third parties	0	67	67
Long term bank deposits	0	299	299
Other long-term receivables	0	466	466
Other long-term financial assets	34	12	46
Derivative assets	595	0	595
Restricted cash	0	0	0
<b>Total Non-current financial assets</b>	<b>629</b>	<b>844</b>	<b>1,473</b>
<b>Current financial assets</b>			
Other short-term financial assets government bonds	9,903	0	9,903
Other short-term financial assets treasury bills	111	0	111
Other short-term financial assets	0	2	2
Derivative assets	2,034	0	2,034
Restricted Cash	0	2,510	2,510
Short-term receivables from related parties	0	549	549
Trade and other receivables less Other tax receivables	0	3,250	3,250
Cash and cash equivalents	6,481	44,344	50,825
<b>Total Current financial assets</b>	<b>18,529</b>	<b>50,655</b>	<b>69,184</b>
<b>Total financial assets</b>	<b>19,158</b>	<b>51,499</b>	<b>70,657</b>

<b>For the period ended 30 June 2024</b>			
<i>In millions of Hungarian Forints (MHUF)</i>	<b>Financial liabilities at FV through P/L</b>	<b>Financial liabilities at amortized cost</b>	<b>Total</b>
<b>Non-current financial liabilities</b>			
Loans and borrowings	0	5,582	5,582
Bond	0	114,600	114,600
Lease liabilities	0	971	971
Amount withheld for guarantees	0	845	845
<b>Total Non-current financial liabilities</b>	<b>0</b>	<b>121,998</b>	<b>121,998</b>
<b>Current financial liabilities</b>			
Trade and other payables	0	14,413	14,413
Loans and borrowings	0	5,512	5,512
Short-term liabilities to related parties	0	779	779
Derivative liabilities	474	0	474
Bond	0	18,133	18,133
Lease liabilities	0	25,722	25,722
<b>Total Current financial liabilities</b>	<b>474</b>	<b>64,559</b>	<b>65,033</b>
<b>Total financial liabilities</b>	<b>474</b>	<b>186,557</b>	<b>187,031</b>

#### Derivative liabilities

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 of the revaluation included as other financial result in the profit and loss statement.

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 millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Bonds at amortized cost in the balance	132,733	91,898
Fair value of the bonds	123,186	73,906

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 2023**

<i>In millions of Hungarian Forints (MHUF)</i>	<b>Financial liabilities at FV through P/L</b>	<b>Financial liabilities at amortized cost</b>	<b>Total</b>
<b>Non-current financial liabilities</b>			
Loans and borrowings	0	4,717	4,717
Bond	0	70,644	70,644
Lease liabilities	0	1,339	1,339
Amount withheld for guarantees	0	782	782
<b>Total Non-current financial liabilities</b>	<b>0</b>	<b>77,482</b>	<b>77,482</b>
<b>Current financial liabilities</b>			
Trade and other payables	0	10,756	10,756
Loans and borrowings	0	8,294	8,294
Short-term liabilities to related parties	0	752	752
Derivative liabilities	6	0	6
Bond	0	21,254	21,254
Lease liabilities	0	19,701	19,701
<b>Total Current financial liabilities</b>	<b>6</b>	<b>60,757</b>	<b>60,763</b>
<b>Total financial liabilities</b>	<b>6</b>	<b>138,239</b>	<b>138,245</b>

## 16. Receivables from related parties

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Trade receivables	38	275
Loan receivables	1	1
Accrued expenses	3	1
Accrued revenue	938	250
Other receivables	259	22
<b>Total closing balance</b>	<b>1,239</b>	<b>549</b>
<b>Closing balance includes:</b>		
Current assets	1,239	549
Non-current assets	0	0
<b>Total closing balance</b>	<b>1,239</b>	<b>549</b>

## 17. Trade and other receivables

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Gross trade receivables</b>	<b>495</b>	<b>633</b>
Decreased by impairment	(216)	(187)
<b>Net trade receivables</b>	<b>279</b>	<b>446</b>
Vendor overpayment	1,707	1,555
Accrued revenue	396	143
Accrued interest	16	12
Other taxes receivables	101	68
Other receivables	2,474	1,094
<b>Total trade and other receivables</b>	<b>4,973</b>	<b>3,318</b>

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 (project 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 2024 they earn interest at the respective short-term deposit rates.

Cash and financial investments of the group are held with the specific business purpose of supporting the repayment of our debt. Special emphasis was put on creating adequate bond reserves that can be drawn on to support repayments. Since the group has significant long-term bond liabilities (including 15-year bonds), different investment products were employed with short, medium, and long-term investment horizons.

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Cash at bank and in hand	9,676	22,341
Short-term bank deposit	55,129	15,687
Money market fund	1,210	5,213
Discount treasury bill	1,334	1,268
Project cash	6,532	6,316
<b>Total cash and cash equivalents</b>	<b>73,881</b>	<b>50,825</b>

The project 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. Project cash can be used to cover project development related costs, including VAT and cost of financing. The banks providing loan financing have light restrictions 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 Group made bank deposits which have a maturity of one or two weeks. The money market fund investment is a short-term and highly liquid investment, which is readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
EUR	5,930	11,361
PLN	20,972	11,923
HUF	44,253	26,089
RON	2,301	1,225
GBP	396	191
USD	23	31
ILS	6	5
<b>Total cash and cash equivalents</b>	<b>73,881</b>	<b>50,825</b>

There is no pledge over cash and cash equivalents.

## 19. Loan receivables

The Parent company provided a short-term interest free loan facility to Pedrano Homes Kft., which is the general contractor in numerous Hungarian projects and is considered strategic partner. This advance payment is to finance construction of Cordia projects.

## 20. Loans and borrowings

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

<b>For the period ended 30 June</b>		
<i>In millions of Hungarian Forints (MHUF)</i>	<b>2024H1</b>	<b>2023H1</b>
<b>Opening balance</b>	<b>13,011</b>	<b>23,797</b>
New bank loan drawdown	15,971	7,097
Loan repayments	(18,025)	(1,691)
Interest capitalized as principal	0	9
Other changing (FX, other)	137	(327)
<b>Total closing balance</b>	<b>11,094</b>	<b>28,885</b>

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Closing balance includes:</b>		
Current liabilities	5,512	8,294
Non-current liabilities	5,582	4,717
<b>Total closing balance</b>	<b>11,094</b>	<b>13,011</b>

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
HUF	7,332	10,526
EUR	2,636	0
PLN	0	1,403
GBP	1,126	1,082
<b>Total closing balance</b>	<b>11,094</b>	<b>13,011</b>

**Conditions of significant bank loans:**

**As at the period ended 30 June 2024**

Legal entity	Bank	Loan Type	Maturity	Contracted Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
HG15	OTP Bank Nyrt.	Construction loan	2026.01.30	HUF	8,502	2,103	BUBOR 1M+margin
HG15	OTP Bank Nyrt.	VAT loan	2026.01.30	HUF	150	0	BUBOR 1M+margin
HG15	Eximbank	Current facilities loan	2024.11.22	HUF	3,200	3,200	Fixed interest
HG21	CIB Bank Zrt.	Construction loan	2027.02.16	HUF	5,430	0	BUBOR 1M+margin
HG29	MBH Bank Nyrt.	Construction loan	2028.08.22	HUF	11,292	0	BUBOR 1M+margin
HG29	MBH Bank Nyrt.	VAT loan	2028.08.22	HUF	250	51	BUBOR 1M+margin
HG29	Eximbank	Current facilities loan	2024.12.20	HUF	3,600	1,978	Fixed interest
PD14	Santander Bank	Construction loan	2028.06.21	PLN	77,692	0	WIBOR 1M+margin
PD14	Santander Bank	VAT loan	2028.06.21	PLN	3,500	0	WIBOR 1M+margin
PPK6	Alior Bank	Construction loan	2026.03.15	PLN	50,400	0	WIBOR 3M+margin
PPK6	Alior Bank	revolving - VAT	2026.03.15	PLN	3,000	0	WIBOR 3M+margin
SCFD	Banco Sabadell	Construction loan	2039.06.30	EUR	34,600	2,636	EURIBOR 12M+margin
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	29	11	Free
UBDG	HSBC Bank plc	UK COVID Bounceback Loan	2026.11.09	GBP	50	12	Free
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	2,048	868	Bank of England Base rate+margin
<b>Total bank loans of fully consolidated entities</b>						<b>10,859</b>	

Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility	Withdrawn loan amount in MHUF	Interest rate base
UBDG	Kandler Investments	Loan from previous owner	2026.11.09	GBP	875	235	Free
<b>Total loans of fully consolidated entities</b>						<b>235</b>	

**Conditions of significant bank loans:**

**As at the period ended 31 December 2023**

Legal entity	Bank	Loan Type	Maturity	Contracted Currency	Loan facility in MHUF	Withdrawn loan amount in MHUF	Interest rate base
CG15	OTP Bank Nyrt.	Construction loan	2026.01.30	HUF	11,702	0	BUBOR 1M+margin
CG15	OTP Bank Nyrt.	VAT loan	2026.01.30	HUF	150	0	BUBOR 1M+margin
CG25	OTP Bank Nyrt.	Construction loan	2024.12.31	HUF	6,604	4,952	BUBOR 1M+margin
CG25	OTP Bank Nyrt.	VAT loan	2024.12.31	HUF	150	9	BUBOR 1M+margin
CG27	CIB Bank Zrt.	Land loan	2027.02.03	HUF	5,020	4,389	BUBOR 6M+margin
CG28	Raiffeisen Bank Zrt.	Construction loan	2024.06.30	HUF	4,210	1,168	BUBOR 1M+margin
CG28	Raiffeisen Bank Zrt.	VAT loan	2024.06.30	HUF	100	8	BUBOR 1M+margin
CG29	MBH Bank Nyrt.	Construction loan	2028.08.22	HUF	14,892	0	BUBOR 1M+margin
CG29	MBH Bank Nyrt.	VAT loan	2028.08.22	HUF	250	0	BUBOR 1M+margin
PPK4	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2024.07.31	PLN	3,173	0	WIBOR 3M+margin
PPK4	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2024.07.31	PLN	176	0	WIBOR 3M+margin
PPW4	Alior Bank	Construction loan	2024.06.15	PLN	5,238	417	WIBOR 3M+margin
PPW4	Alior Bank	VAT loan	2024.06.15	PLN	264	10	WIBOR 3M+margin
PPW6	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	Construction loan	2025.06.30	PLN	5,401	148	WIBOR 3M+margin
PPW6	Powszechna Kasa Oszczędności Bank Polski S.A. PKO	VAT loan	2025.06.30	PLN	264	2	WIBOR 3M+margin
PPW7	Alior Bank	Construction loan	2024.12.15	PLN	1,477	765	WIBOR 3M+margin
PPW7	Alior Bank	VAT loan	2024.12.15	PLN	352	62	WIBOR 3M+margin
PD14	Santander Bank	Construction loan	2028.06.21	PLN	6,840	0	WIBOR 1M+margin
PD14	Santander Bank	VAT loan	2028.06.21	PLN	308	0	WIBOR 1M+margin
SCFD	Banco Sabadell	Construction loan	2024.06.30	EUR	10,554	0	EURIBOR 12M+margin
UCB2	KBC United Kingdom	Construction loan	2028.03.31	GBP	901	834	Bank of England base+margin
UBDG	HSBC Bank plc	UK COVID Bounceback loan	2026.11.09	GBP	22	13	Free
UBSP	HSBC Bank plc	UK COVID Bounceback Loan	2026.10.07	GBP	13	13	Free
<b>Total bank loans of fully consolidated entities</b>						<b>12,790</b>	

**Conditions of borrowings from partners:**

Legal entity	Partner	Loan Type	Maturity	Currency	Loan facility	Withdrawn loan amount in MHUF	Interest rate base
UBDG	Kandler Investments	Loan from previous owner	2026.11.09	GBP	385	221	Free
<b>Total loans of fully consolidated entities</b>						<b>221</b>	

There are no bank loans in the associates companies and in the joint ventures.



## 21. Customer advances received

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

Legal entity	Project name	30.06.2024	31.12.2023
CG14	Sasad Resort Panorama	261	610
CG15	Sasad Resort Sunrise	1,238	705
CG16	Termál Zugló 4	0	87
CG19	Grand Corvin 2	0	255
CG20	Naphegy 12	1,761	1,464
CG21	Corvin Next	1,090	649
CG22	Millennium Residence 1	104	1,040
CG24	Marina City 1	3,571	0
CG25	I6 Residence	864	1,926
CG28	Sasad Resort Sunlight	211	179
CG29	Woodland 1	1,537	886
COR	Not project related	61	34
RCPR	Parcului20-2	81	281
PPW3	Fantazja 1	15	148
PPK3	HI Mokotów	357	13
PPW4	Jaškowa Dolina 2	1,410	3,808
PPK2	Jerozolimska	135	177
PPK4	Safrano	99	598
PPK6	Herlinga	130	0
PPW6	Leśna Sonata	5,276	3,469
PPW7	Modena 1	10,385	4,606
PD14	Haffnera Residence	835	16
SCFD	Jade Tower- Fuenghirola	9,723	8,712
Other	Not project related	44	0
Significant financing component accounted on the customer advance amount received		2,450	2,164
<b>Total of fully consolidated entities</b>		<b>41,638</b>	<b>31,827</b>

There is no customer advance received in case of joint ventures and associates.

<i>In millions of Hungarian Forints (MHUF)</i>	30.06.2024	31.12.2023
<b>Closing balance includes:</b>		
Current customer advance	34,805	20,128
Non-current customer advance	6,833	11,700
<b>Total closing balance</b>	<b>41,638</b>	<b>31,828</b>

## 22. Liabilities to related parties

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Trade payables	612	242
Accrued expenses payables	163	287
Other payables	4	223
<b>Total closing balance</b>	<b>779</b>	<b>752</b>
<b>Closing balance includes:</b>		
Current liabilities	779	752
<b>Total closing balance</b>	<b>779</b>	<b>752</b>

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

## 23. Trade and other payables

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Trade payables	8,761	7,528
Accrued expenses	4,654	1,896
Other payables	776	1,055
Deferred income	222	277
<b>Closing balance</b>	<b>14,413</b>	<b>10,756</b>

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

## 24. Amount withheld for guarantees

Amounts withheld for guarantees is the contractual amount that the Group withholds from the vendor's final invoice at the time of delivery. The remaining amount serves as security for the Cordia Group's warranty rights. 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 millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Amount withheld for guarantees	845	782

## 25. 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 millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Opening balance	<b>21,040</b>	<b>18,384</b>
Recognition of new lease liability	5,612	2,221
Derecognition of lease liability	(1,099)	(532)
Lease modification	0	357
Interest expense	789	1,092
Foreign exchange difference	19	(37)
Currency translation adjustment	895	645
Repayment of lease liability	(563)	(1,090)
<b>Total closing balance</b>	<b>26,693</b>	<b>21,040</b>
<b>Closing balance includes:</b>		
Short-term lease liabilities	25,722	19,701
Long-term lease liabilities	971	1,339
<b>Total closing balance</b>	<b>26,693</b>	<b>21,040</b>

## 26. Provision

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Provision for severance pays, retirement benefits, holidays and similar	38	37
Provisions for warranties	701	818
Provisions for legal claims	422	490
Provisions for onerous contract	240	343
Provision for PWUG (interest and principal)	6,093	5,091
Other	61	59
<b>Total provision</b>	<b>7,555</b>	<b>6,838</b>

Provisions for warranty repairs are recognized in relation to development projects in the subsidiaries of WWA Development S.A.

The provisions created for legal claims are related to housing associations' claim against WWA Development'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 WWA Development's subsidiary.

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Closing balance includes:</b>		
Current liabilities	6,698	6,036
Non-current liabilities	857	802
<b>Total closing balance</b>	<b>7,555</b>	<b>6,838</b>

## 27. 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 6 May 2024 the parent company conducted a private placement issuance of bonds under Cordia Green Finance Framework. The bonds may voluntarily be redeemed, cancelled, amortized early or brought back by the Company. The total face value of the bonds is 40 billion HUF with variable interest rate of BUBOR 6M + 4%. The maturity date of this bond is 8 May 2039.

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.

On 18 June 2024, Cordia Polska Finance z.o.o. successfully completed its second Bonds issuance program, series B in the total aggregate nominal value of PLN 120,390,000 (11 billion HUF). According to the Terms & Conditions, B Series Bonds have a floating interest based on WIBOR 6M + 4.50% margin with the redemption date on 18 December 2027. These Bonds are also traded at ATS Catalyst market. The Issuer has a call option in the last two interest periods.

The table below presents the movement in bond related liabilities:

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Opening balance</b>	<b>91,898</b>	<b>91,940</b>
Proceeds from bond loans	50,727	0
Repayment of bond loans	(10,595)	0
Effective interest	2,365	3,377
Interest payment	(1,954)	(3,632)
Other	292	213
<b>Total closing balance</b>	<b>132,733</b>	<b>91,898</b>
<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Closing balance includes:</b>		
Current liabilities	18,133	21,254
Non-current liabilities	114,600	70,644
<b>Total closing balance</b>	<b>132,733</b>	<b>91,898</b>
<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
HUF	118,696	85,551
PLN	14,037	6,347
<b>Total closing balance</b>	<b>132,733</b>	<b>91,898</b>

**Bond terms and conditions**

Please see the bond conditions summarised below.

Bond series	Cordia 2026/I	Cordia 2030/I	Cordia 2030/I tap issuance
ISIN code	HU0000359211	HU0000359773	HU0000359773
Date of issuance	07 November 2019	27 July 2020	27 July 2020
Maturity	07 November 2026	27 July 2030	27 July 2030
Face value	44,000,000,000 HUF	36,000,000,000 HUF	4,000,000,000 HUF
Bond issued	880	720	80
Face value/Bond	50,000,000 HUF	50,000,000 HUF	50,000,000 HUF
Coupon	Fixed 4%	Fixed 3%	Fixed 3%
Coupon payment frequency	Semi-annually	Semi-annually	Semi-annually
Coupon payment date	November 7, May 8	January 27, July 27	January 27, July 27

Bond series	Cordia GREEN Bond 1	Cordia Polska 2024/A	Cordia Polska Series B
ISIN code	HU00000363676	PLCRDPF00017	PLCRDPF00025
Date of issuance	May 8, 2024	July 15, 2021	June 18, 2024
Maturity	May 8, 2039	July 15, 2024	December 18, 2027
Face value	40,000,000,000 HUF	68,797,000 PLN	120,390,000 PLN
Bond issued	400	68,797	120,390
Face value/Bond	100,000,000 HUF	1,000 PLN	1,000 PLN
Coupon	BUBOR 6M + 4%	WIBOR 6M + 4.25%	WIBOR 6M + 4.5%
Coupon payment frequency	Semi-annually	Semi-annually	Semi-annually
Coupon payment date	May 8, November 8	January 13, July 13	June 18, December 18

*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 Green Bond 1:*

**Amortisation, Redemption and Purchases:**

Each Bond shall be repaid by the Issuer at HUF 15,000,000 (per Bond) and payable annually starting from 2034 on the Coupon Payment Dates, being 8 May 2034, 8 May 2035, 8 May 2036, 8 May 2037. HUF 20,000,000 is payable at 8 May 2038 and also 20 million HUF as the Final Redemption Amount is due and payable on 8 May 2039, 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. During the issuance process of Polish series B, part of Series A bonds was redeemed, so the nominal value of Polish series A bonds decreased to 32,974,000 PLN.

**Bond terms and conditions of bond series Cordia Polska Series B:**

The total aggregate nominal value of the bond is PLN 120,390,000. Interest is payable semi-annually on the face value of PLN 1,000 per Bond. According to the Terms & Conditions, B Series Bonds have a floating interest based on WIBOR 6M + 4.50% margin with the redemption date on 18 December 2027. The Issuer has a call option in the last two interest periods.

Relating to the Bond Series B issue, Cordia has undertaken suretyship for a duration until no later than 31 December 2028 and with voluntary submission to enforcement for the payment obligations deriving from the Bonds up to the total amount of PLN 150,487,500.

All bond series except Cordia Green Bond 1 share the same Issuer Undertakings, please see details on the next pages.

**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 for the following bond series:**

**Cordia 2026/I, Cordia 2030/I, Cordia Polska 2024/A, Cordia Polska Series B**

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 millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Consolidated Debt (CD)	151,382	111,747
Cash and Cash Equivalents (C)	73,881	50,825
Restricted cash (RC)	3,686	2,510
<b>Net Consolidated Debt</b>	<b>73,815</b>	<b>58,412</b>
Total Assets (TA)	354,182	284,191
Customer Advances (CA)	41,638	31,828
Cash and cash equivalents (C)	73,881	50,825
Restricted cash (RC)	3,686	2,510
<b>Total Consolidated Assets net of Cash &amp; Customer Advances</b>	<b>234,977</b>	<b>199,028</b>
<b>Consolidated Leverage Ratio</b>	<b>31.41%</b>	<b>29.35%</b>

**Bond related Issuer Undertakings were fulfilled both at current reporting date and in previous periods as well for the following bond series: Cordia 2026/I, Cordia 2030/I, Cordia Polska 2024/A, Cordia Polska Series B.**

**(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 SE.*

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Closing balance includes:</b>		
Current liabilities	14,926	14,908
Non-current liabilities	103,771	70,644
<b>Total closing balance</b>	<b>118,697</b>	<b>85,552</b>
<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Share capital	18,014	18,014
Share premium	13,461	13,461
Foreign currency translation reserve	4,645	3,630
Retained earnings	119,890	110,378
<b>Issuer Equity</b>	<b>156,010</b>	<b>145,483</b>
<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Bonds (non-current)	103,771	70,644
Bonds (current)	14,926	14,908
<b>Issuer Debt</b>	<b>118,697</b>	<b>85,552</b>
Cash and Cash Equivalents	46,765	20,528
<b>Issuer Net Debt</b>	<b>71,932</b>	<b>65,024</b>
<b>Issuer Net Debt to Equity Ratio</b>	<b>0.46</b>	<b>0.45</b>

**Bond related Issuer Undertakings were fulfilled both at the current reporting date and in previous periods as well for the following bond series: Cordia 2026/I, Cordia 2030/I, Cordia Polska 2024/A, Cordia Polska Series B.**

Issuer undertakings related to Cordia Green Bond 1 is presented on the next pages.

**Cordia Green Bond 1 Issuer Undertakings, are as follows:**

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 rating of the Issuer according to the Scope Ratings GmbH falls below B+ or equivalent and is not remedied.
- (ii) the Consolidated Leverage Ratio does not exceed 65 %, and
- (iii) the Issuer Net Debt to Equity Ratio does not exceed 1.

**(i) The rating of the Issuer according to the Scope Ratings GmbH**

Based on the latest assessment made on 8 December 2023, the rating of the Issuer is BB- with a Negative Outlook.

**(ii) 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 including cash deposits (except deposits in RC), money market funds, direct and indirect investments into treasury bills and government bonds

**RC** = Restricted Cash meaning

- (i) restricted cash and cash equivalents deposited by customers purchasing premises in the projects of the Cordia Group, plus
- (ii) restricted cash and cash equivalents (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 millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>
Consolidated Debt (CD)	151,382
Cash and Cash Equivalents (C)	81,921
<i>IFRS Cash and Cash Equivalents</i>	73,881
<i>Treasury bills and government bonds</i>	8,040
Restricted cash (RC)	3,686
<b>Net Consolidated Debt</b>	<b>65,775</b>
Total Assets (TA)	354,182
Customer Advances (CA)	41,638
Cash and cash equivalents (C)	81,921
<i>IFRS Cash and Cash Equivalents</i>	73,881
<i>Treasury bills and government bonds</i>	8,040
Restricted cash (RC)	3,686
<b>Total Consolidated Assets net of Cash &amp; Customer Advances</b>	<b>226,937</b>
<b>Consolidated Leverage Ratio</b>	<b>28.98%</b>

**Bond related Issuer Undertakings were fulfilled related to Cordia Green Bond 1.**

**(iii) 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 including cash deposits, money market funds, direct and indirect investments into treasury bills and government bonds

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>
<b>Closing balance includes:</b>	
Current liabilities	14,926
Non-current liabilities	103,771
<b>Total closing balance</b>	<b>118,697</b>
<hr/>	
<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>
Share capital	18,014
Share premium	13,461
Foreign currency translation reserve	4,645
Retained earnings	119,890
<b>Issuer Equity</b>	<b>156,010</b>
<hr/>	
<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>
Bonds (non-current)	103,771
Bonds (current)	14,926
<b>Issuer Debt</b>	<b>118,697</b>
Cash and Cash Equivalents	53,713
<i>IFRS Cash and Cash Equivalents</i>	46,765
<i>Treasury bills and government bonds</i>	6,948
<b>Issuer Net Debt</b>	<b>64,984</b>
<hr/>	
<b>Issuer Net Debt to Equity Ratio</b>	<b>0.42</b>

**Bond related Issuer Undertakings were fulfilled related to Cordia Green Bond 1.**

## 28. Shareholders' equity

### Share capital and Share premium

A small portion of shares held by Finext Consultants Limited were sold to private individuals in the first half of 2024.

<i>In millions of Hungarian Forints (MHUF)</i>	<b>Number of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Total</b>
<b>Closing balance 30.06.2024</b>	<b>18,013,760</b>	<b>18,014</b>	<b>13,462</b>	<b>31,475</b>

<i>In millions of Hungarian Forints (MHUF)</i>	<b>Number of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Total</b>
<b>Closing balance 31.12.2023</b>	<b>18,013,760</b>	<b>18,014</b>	<b>13,462</b>	<b>31,475</b>

### 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. There was no change in the Other Reserve balance.

## 29. Non-controlling interests

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Opening balance</b>	<b>63</b>	<b>130</b>
Comprehensive income/(loss) attributable to non-controlling interests	(48)	(5)
Decrease of NCI	0	(23)
Dividend distributed	0	(39)
<b>Closing balance</b>	<b>15</b>	<b>63</b>

## 30. Net assets attributable to non-controlling investment unit holders

This line represents the investment of the non-controlling investment unit holders in the investment sub-fund subsidiaries out of which Cordia Residential Partners 1. Alapok Alapja Részalap had non-controlling investment unit holders in 2023. The non-controlling investment unit holders of Cordia Residential Partners 1. Alapok Alapja Részalap redeemed its shares in 2023.

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

<i>In millions of Hungarian Forints (MHUF)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Opening</b>	<b>0</b>	<b>908</b>
Change in net assets attributable to non-controlling investment unit holders	0	1
Revaluation of non-controlling investment unit holders in EUR	0	(19)
Redemption of investment units of non-controlling investment unit holders	0	(890)
<b>Closing carrying amount</b>	<b>0</b>	<b>0</b>

### 31. 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 millions of Hungarian Forints (MHUF)*

Legal entity	Project name	30.06.2024	31.12.2023
CG15	Sasad Resort Sunrise	2,863	5,965
CG20	Naphegy 12	0	637
CG21	Corvin Next	2,465	3,497
CG22	Millennium Residence 1	0	238
CG24	Marina City 1	15,230	0
CG25	I6 Residence	0	473
CG27	Marina City	8,942	7,643
CG29	Woodland 1	8,237	11,240
PD14	Haffnera	6,230	0
PPK3	Bokserska	7,670	0
PPK6	Herlinga	2,556	0
PPW4	Jaskowa Dolina 2	359	1,025
PPW6	Leśna Sonata	441	1,910
PPW7	Modena 1	416	2,713
UBDB	The Lamp Works	11,719	0
SCFD	Jade Tower	1	111
<b>Total of fully consolidated entities</b>		<b>67,129</b>	<b>35,452</b>

#### Guarantees provided by the Group

The parent company provided financial guarantee to one of the construction partners in the nominal value of MHUF 600 in favour of Gránit Bank Zrt. in the previous years. The fair value of the guarantee is MHUF 3. There was no additional guarantee provided for third parties during the interim period.

The parent company provides cost overrun guarantees and other guarantees to its subsidiaries and suretyship related to the bonds issued in Poland.

**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 millions of Hungarian Forints (MHUF)*

<b>Legal entity</b>	<b>Project name</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
CG15	Sasad Resort Sunrise	6,400	11,703
CG25	I6 Residence	0	1,652
CG27	Marina City	0	631
CG28	Sasad Resort Sunlight	0	3,042
CG29	Woodland 1	11,292	14,892
PPK4	Safrano	0	3,173
PPK6	Herlinga	4,618	0
PPW4	Jaškowa Dolina	0	4,822
PPW6	Leśna Sonata	0	5,253
PPW7	Modena	0	9,712
SCFD	Jade Tower- Fuenghirola	11,036	10,553
PD14	Haffnera	7,119	6,840
UCB2	22 Great Hampton Street	88	67
UBDG	Gothic	0	172
<b>Total of fully consolidated entities</b>		<b>40,553</b>	<b>72,512</b>

**Contingent receivables - contracted sales not yet recognized:**

The table below presents amounts to be received from the customers having bought apartments from Cordia and its subsidiary companies and which are based on the value of the sale and purchase agreements signed with customers until 30 June 2024 after deduction of payments received at the reporting date (such payments being presented in the Consolidated Statement of Financial Position as customer advances). The contracted sales amount will be realized as revenue from sale of real estate in the upcoming years.

<i>In millions of Hungarian Forints (MHUF)</i>		<b>Contracted sales</b>	<b>Contingent receivables</b>	<b>Contracted sales</b>	<b>Contingent receivables</b>
<b>Legal entity</b>	<b>Project name</b>	<b>30.06.2024</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>31.12.2023</b>
CG14	Sasad Resort Panorama	791	544	1,359	384
CG15	Sasad Resort Sunrise	4,543	3,373	2,760	670
CG16	Thermal Zugló 4	0	0	83	83
CG19	Grand Corvin 2	0	0	402	239
CG20	Naphegy 12	2,635	971	4,429	1,374
CG21	Corvin Next	3,436	2,406	2,034	613
CG22	Millennium Residence 1	6,520	6,421	1,989	985
CG24	Marina City 1	13,805	13,805	0	0
CG25	I6 Residence	2,066	1,246	5,520	1,824
CG28	Sasad Resort Sunlight	540	341	499	169
CG29	Woodland 1	3,191	1,742	3,073	835
RCPR	Parcului20-1	0	0	4	1
RCPR	Parcului20-2	163	82	1,135	312
PPW3	Fantazja 1	109	94	343	148
PPW4	Jaskowa Dolina 2	6,959	5,647	4,982	1,737
PPW6	Leśna Sonata	5,739	463	5,150	3,469
PPW7	Modena 1	13,145	2,760	8,567	4,606
PPK2	Jerozolimska	166	32	572	177
PPK3	HI Mokotów	1,301	945	268	13
PPK4	Safrano	670	571	1,202	598
PPK6	Herlinga	609	478	0	0
PCID	Fantazja 1	571	527	0	0
PD14	Haffnera Residence	3,785	2,949	83	9
SCFD	Jade Tower- Fuenghirola	20,533	10,810	18,583	8,712
<b>Total of fully consolidated entities</b>		<b>91,277</b>	<b>56,207</b>	<b>63,037</b>	<b>26,958</b>



## 32. 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 2024

*In millions of Hungarian Forints (MHUF)*

	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	19,079	11,380	1,779	6	247	32,491
Gross Profit/(Loss)	6,727	3,951	597	6	60	11,341
Net Profit/(Loss)	7,800	4,502	190	(466)	(324)	11,702

#### For the period ended 30 June 2023

*In millions of Hungarian Forints (MHUF)*

	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	15,231	10,110	2,723	0	372	28,436
Gross Profit/(Loss)	6,132	2,934	941	0	29	10,036
Net Profit/(Loss)	2,715	857	432	(65)	(376)	3,563

**Assets as of 30.06.2024**

<i>In millions of Hungarian Forints (MHUF)</i>	<b>Hungary</b>	<b>Poland</b>	<b>Romania</b>	<b>Spain</b>	<b>UK</b>	<b>Total</b>
<b>Assets</b>						
<b>Non-current assets</b>						
Intangible assets	7	27	0	15	2	51
Investment properties	660	1,063	0	0	3,310	5,033
Property, plant and equipment	1,161	774	52	21	354	2,362
Long-term receivables from third parties	66	111	0	20	0	197
Investments accounted for using equity method	11,938	1,359	0	2,351	9,602	25,250
Deferred tax assets	0	1,391	21	126	0	1,538
Restricted cash	1,462	0	0	0	0	1,462
Long-term VAT receivables	172	0	0	0	0	172
Other long-term assets	26,104	209	5	3	0	26,321
Goodwill	540	1	0	0	0	541
Non-current derivative assets	564	0	0	0	0	564
<b>Total non-current assets</b>	<b>42,674</b>	<b>4,935</b>	<b>78</b>	<b>2,536</b>	<b>13,268</b>	<b>63,491</b>
<b>Current assets</b>						
Inventory	61,956	78,019	7,526	23,735	16,045	187,281
Trade and other receivables	2,602	2,002	26	269	74	4,973
Short-term receivables from related parties	995	234	0	0	10	1,239
Other short-term assets	1,138	807	245	1,313	270	3,773
Income tax receivable	3,854	8	0	402	0	4,264
Short-term VAT receivables	826	1,927	16	58	161	2,988
Restricted cash	1,797	427	0	0	0	2,224
Other financial assets	12,966	0	0	0	0	12,966
Cash and cash equivalents	63,126	6,720	2,542	1,120	373	73,881
<b>Total current assets</b>	<b>149,260</b>	<b>90,144</b>	<b>10,355</b>	<b>26,897</b>	<b>16,933</b>	<b>293,589</b>
<b>Disposal group of assets classified as held for sale</b>						
Assets classified as held for sale	0	92	0	0	0	92
<b>Total disposal group of assets classified as held for sale</b>	<b>0</b>	<b>92</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>92</b>
<b>Total assets</b>	<b>191,934</b>	<b>95,171</b>	<b>10,433</b>	<b>29,433</b>	<b>30,201</b>	<b>357,172</b>
<b>Fair value difference on inventories*</b>	16,670					16,670
<b>Adjusted total assets</b>	<b>208,604</b>	<b>95,171</b>	<b>10,433</b>	<b>29,433</b>	<b>30,201</b>	<b>373,842</b>

\* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds reevaluate inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2023. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

**Liabilities as of 30.06.2024**

<i>In millions of Hungarian Forints (MHUF)</i>	<b>Hungary</b>	<b>Poland</b>	<b>Romania</b>	<b>Spain</b>	<b>UK</b>	<b>Total</b>
<b>Non-current liabilities</b>						
Loans and borrowings	2,103	0	0	2,636	843	<b>5,582</b>
Bonds	103,771	10,829	0	0	0	<b>114,600</b>
Deferred tax liabilities	0	941	49	0	84	<b>1,074</b>
Other provision	0	831	0	26	0	<b>857</b>
Customer advances	5,452	1,381	0	0	0	<b>6,833</b>
Lease liabilities	518	442	11	0	0	<b>971</b>
Amount withheld for guarantees	230	350	265	0	0	<b>845</b>
Other long-term liabilities	121	15	2	0	0	<b>138</b>
<b>Total non-current liabilities</b>	<b>112,195</b>	<b>14,789</b>	<b>327</b>	<b>2,662</b>	<b>927</b>	<b>130,900</b>
<b>Current liabilities</b>						
Trade and other payables	8,219	3,432	11	2,162	589	<b>14,413</b>
Bonds	14,925	3,208	0	0	0	<b>18,133</b>
Short-term liabilities to related parties	376	268	65	20	50	<b>779</b>
Loans and borrowings	5,228	0	0	0	284	<b>5,512</b>
Customer advances	6,094	18,404	81	10,226	0	<b>34,805</b>
Lease liabilities	216	25,490	16	0	0	<b>25,722</b>
Other tax liabilities	496	423	47	23	53	<b>1,042</b>
Other provision	0	6,679	19	0	0	<b>6,698</b>
Income tax liabilities	15	158	48	0	0	<b>221</b>
Other short-term liabilities	23	0	0	0	0	<b>23</b>
Current derivative liabilities	474	0	0	0	0	<b>474</b>
<b>Total current liabilities</b>	<b>36,066</b>	<b>58,062</b>	<b>287</b>	<b>12,431</b>	<b>976</b>	<b>107,822</b>
<b>Total liabilities</b>	<b>148,261</b>	<b>72,851</b>	<b>614</b>	<b>15,093</b>	<b>1,903</b>	<b>238,722</b>

**Assets as of 31.12.2023**

<i>In millions of Hungarian Forints (MHUF)</i>	<b>Hungary</b>	<b>Poland</b>	<b>Romania</b>	<b>Spain</b>	<b>UK</b>	<b>Total</b>
<b>Assets</b>						
<b>Non-current assets</b>						
Intangible assets	29	21	0	0	5	55
Investment properties	660	1,322	0	0	2,989	4,971
Property, plant and equipment	1,241	655	61	24	330	2,311
Long-term receivables from third parties	63	467	0	0	4	534
Investments accounted for using equity method	23,192	896	0	0	0	24,088
Deferred tax assets	0	1,336	26	122	0	1,484
Long-term VAT receivables	95	0	0	0	0	95
Other long-term assets	34	284	4	23	0	345
Goodwill	509	1	0	0	0	510
Non-current derivative assets	595	0	0	0	0	595
<b>Total non-current assets</b>	<b>26,418</b>	<b>4,982</b>	<b>91</b>	<b>169</b>	<b>3,328</b>	<b>34,988</b>
<b>Current assets</b>						
Inventory	59,283	69,846	8,412	20,421	15,225	173,187
Trade and other receivables	2,579	522	123	35	59	3,318
Short-term receivables from related parties	536	9	0	0	4	549
Other short-term assets	449	717	465	696	117	2,444
Income tax receivable	3,648	7	0	8	0	3,663
Short-term VAT receivables	1,685	640	13	1,021	129	3,488
Restricted cash	2,501	9	0	0	0	2,510
Other financial assets	12,050	0	0	0	0	12,050
Cash and cash equivalents	40,087	6,673	1,337	2,579	149	50,825
<b>Total current assets</b>	<b>122,818</b>	<b>78,423</b>	<b>10,350</b>	<b>24,760</b>	<b>15,683</b>	<b>252,034</b>
<b>Disposal group of assets classified as held for sale</b>						
Assets classified as held for sale	0	88	0	0	0	88
<b>Total disposal group of assets classified as held for sale</b>	<b>0</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88</b>
<b>Total assets</b>	<b>149,236</b>	<b>83,493</b>	<b>10,441</b>	<b>24,929</b>	<b>19,011</b>	<b>287,110</b>
<b>Fair value difference on inventories*</b>	18,712					18,712
<b>Adjusted total assets</b>	<b>167,948</b>	<b>83,493</b>	<b>10,441</b>	<b>24,929</b>	<b>19,011</b>	<b>305,822</b>

\* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revalue inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2023. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

**Liabilities as of 31.12.2023**

<i>In millions of Hungarian Forints (MHUF)</i>	<b>Hungary</b>	<b>Poland</b>	<b>Romania</b>	<b>Spain</b>	<b>UK</b>	<b>Total</b>
<b>Non-current liabilities</b>						
Loans and borrowings	3,758	148	0	0	811	<b>4,717</b>
Bonds	70,644	0	0	0	0	<b>70,644</b>
Deferred tax liabilities	0	1,663	44	0	84	<b>1,791</b>
Other provision	0	802	0	0	0	<b>802</b>
Customer advances	6,697	5,003	0	0	0	<b>11,700</b>
Lease liabilities	603	717	19	0	0	<b>1,339</b>
Amount withheld for guarantees	225	300	257	0	0	<b>782</b>
Other long-term liabilities	124	15	2	0	0	<b>141</b>
<b>Total non-current liabilities</b>	<b>82,051</b>	<b>8,648</b>	<b>322</b>	<b>0</b>	<b>895</b>	<b>91,916</b>
<b>Current liabilities</b>						
Trade and other payables	5,372	3,019	161	1,756	448	<b>10,756</b>
Bonds	14,908	6,346	0	0	0	<b>21,254</b>
Short-term liabilities to related parties	215	450	48	11	28	<b>752</b>
Loans and borrowings	6,768	1,255	0	0	271	<b>8,294</b>
Customer advances	1,881	8,766	281	9200	0	<b>20,128</b>
Lease liabilities	205	19,480	16	0	0	<b>19,701</b>
Other tax liabilities	274	519	24	667	119	<b>1,603</b>
Other provision	0	5,846	18	172	0	<b>6,036</b>
Income tax liabilities	69	53	13	0	0	<b>135</b>
Current derivative liabilities	6	0	0	0	0	<b>6</b>
<b>Total current liabilities</b>	<b>29,698</b>	<b>45,734</b>	<b>561</b>	<b>11,806</b>	<b>866</b>	<b>88,665</b>
<b>Total liabilities</b>	<b>111,749</b>	<b>54,382</b>	<b>883</b>	<b>11,806</b>	<b>1,761</b>	<b>180,581</b>

### 33. Other information

The impact of the Ukrainian-Russian conflict

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

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

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

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

### 34. Subsequent events

#### Completion and change of projects

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

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

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

#### Project bank financing Loans

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

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

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Tibor Földi  
Chairman of the Board

*Budapest, 30 September 2024*

Appendix

Group composition as at 30 June 2024

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
Argo Properties N.V.	Germany	16.57%	16.57%	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.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 6 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 8 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 9 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 10 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 11 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 12 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 13 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 14 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 15 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 16 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 17 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 18 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 19 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 20 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Munkavállalói Résztulajdonosi Program Szervezet	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Belváros Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary
Cordia FM Társasházkezelő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia New Times Ingatlanfejlesztő Kft.	Hungary	70%	70%	Subsidiary	Subsidiary
Cordia New Homes Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Europe Holding Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 21 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 22 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 23 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 24 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 25 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 26 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 27 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 28 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Global 29 Ingatlanbefektetési Részalap	Hungary	100%	100%	Subsidiary	Subsidiary

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Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
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%	27.66%	Associate	Associate
Cordia Preferred Return 1 Részalap	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Spain Residential Holding Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Cordia Asset Management Kft.	Hungary	100%	0%	Subsidiary	N/A
Cordia Finance Kft.	Hungary	100%	0%	Subsidiary	N/A
Cordia Residential Partners Grand Corvin Alapok Alapja Részalap	Hungary	100%	100%	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
HI MOKOTÓW Cordia Partner 2 Sp. z o.o. Sp.K. Formerly: 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



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		30.06.2024	31.12.2023	30.06.2024	31.12.2023
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
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
Craft Development 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
Haffnera Residence 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
WWA Development SA	Poland	100%	100%	Subsidiary	Subsidiary
Projekt Stogi sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
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
WWA Development 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

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Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
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%	0%	N/A	N/A
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%	100%	Subsidiary	Subsidiary
Wilanów SOWD Operator PL sp. z o.o.	Poland	100%	100%	Subsidiary	Subsidiary
CDS-Cordia Development Services Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Parcului Residential Project Srl	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Dante Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Navigatorilor Project SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Corarilor Development SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Services SPV3 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Cordia Project Development SPV2 SRL	Romania	100%	100%	Subsidiary	Subsidiary
Citylife Development SRL	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 Mijas M14 S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia Mijas Project Development S.L.	Spain	100%	100%	Subsidiary	Subsidiary
Cordia UK Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK Project Holdings Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Blackswan Property Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (The Gothic ) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Bradford Works) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Lampworks) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Thorp) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (22GHS) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Nightingle) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary

**CORDIA International SE**

IFRS Condensed Interim Consolidated Information as adopted by the EU for the period ended 30 June 2024

Entity name	Place of operation	Share of ownership & voting rights at		Nature of relationship	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cordia UK (Moseley Street) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Project 1) Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Nightingale Knitwear Centre Limited	United Kingdom	100%	100%	Subsidiary	Subsidiary
Cordia UK (Mott Street) Property Unit Trust	United Kingdom	100%	100%	Subsidiary	Subsidiary

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