



CORDIA

INTERNATIONAL ZRT.

CONDENSED INTERIM SEPARATE
FINANCIAL INFORMATION FOR THE PERIOD ENDED
30 JUNE 2021

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

For the period ended 30 June			
<i>In thousands of Hungarian Forints (THUF)</i>	Note	2021H1	2020H1
Revenue			
Interest revenue	9	1,292,216	526,308
Total investment income		1,292,216	526,308
Expenses			
Administrative and other expenses		26,640	138,815
Interest expense	9	1,362,091	708,379
Total operating expenses		1,388,731	847,194
Fair value change of instruments measured at fair value through profit and loss	11	2,945,866	0
Foreign exchange gain		192,571	1,403,251
Foreign exchange loss		1,592,867	34,518
Foreign exchange - net gain / (loss)	10	(1,400,296)	1,368,733
Share of net profit of investments accounted for equity method		1,080,947	18,022,854
Profit before taxation		2,530,002	19,070,700
Income tax expense		0	2,514
Profit for the period		2,530,002	19,068,186
Exchange differences on translating foreign operations		(768,817)	180,395
Other comprehensive income/(loss)		(768,817)	180,395
Total comprehensive income for the period, net of tax		1,761,185	19,248,582

The notes on pages 6 to 29 are an integral part of these separate financial statements

Condensed Interim Separate Statement of Financial Position

<i>In thousands of Hungarian Forints (THUF)</i>	<i>Note</i>	30.06.2021	31.12.2020
Assets			
Non-current assets			
Intangible assets		4,853	5,250
Long-term receivables - related parties	5(a)	54,620,614	47,402,797
Investment in subsidiaries	7	75,542,542	66,554,779
Total non-current assets		130,168,009	113,962,826
Current assets			
Short-term receivables - related parties	5(a)	33,432,856	22,344,025
Other current assets	5(d)	3,144	1,950,900
Loan receivables	5(f)	5,227,867	5,230,000
Other short-term financial assets	5 (g)	0	8,862,541
Income tax receivable		26,923	1,858
Cash and cash equivalents	5(c)	14,893,708	30,582,651
Total current assets		53,584,498	68,971,975
Total assets		183,752,507	182,934,801
Equity and liabilities			
Shareholders' equity			
Share capital	8	18,013,760	18,013,760
Share premium	8	13,461,608	13,461,608
Foreign currency translation reserve		(433,513)	335,303
Retained earnings		64,363,827	61,833,826
Total equity		95,405,682	93,644,497
Non-current liabilities			
Related party liabilities	5(b)	274,619	279,662
Bonds	5(e)	85,911,266	85,925,646
Total non-current liabilities		86,185,885	86,205,308
Current liabilities			
Trade and other payables (current)		5,080	28,485
Bonds	5(e)	233,764	336,842
Related party liabilities	5(b)	1,892,631	2,689,913
Other tax liabilities		29,465	29,756
Total current liabilities		2,160,940	3,084,996
Total liabilities		88,346,825	89,290,304
Total equity and liabilities		183,752,507	182,934,801

The notes on pages 6 to 29 are an integral part of these separate financial statements

Condensed Interim Separate Statement of Changes in Equity

For the period ended 30 June 2021

<i>In thousands of Hungarian Forints (THUF)</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Foreign currency translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance at 01 January 2020	9,897,492	8,690,521	0	34,347,479	52,935,492
Proceeds from capital increase	7,431,040	4,570,090	0	0	12,001,130
Reclass due to legal changes	685,228	200,997	0	(886,225)	0
Total comprehensive income for the period	0	0	180,395	19,068,186	19,248,582
Balance at 30 June 2020	18,013,760	13,461,608	180,395	52,529,441	84,185,204
Balance at 1 January 2021	18,013,760	13,461,608	335,303	61,833,826	93,644,497
Total comprehensive income for the period	0	0	(768,817)	2,530,002	1,761,185
Balance at 30 June 2021	18,013,760	13,461,608	(433,514)	64,363,828	95,405,682

Please refer to Note 8 for explanation of the equity related movements.

The notes on pages 6 to 29 are an integral part of these separate financial statements

Condensed Interim Statement of Cash Flows

For the period ended 30 June

In thousands of Hungarian Forints (THUF)

	<i>Note</i>	2021H1	2020H1
Profit before tax		2,530,002	19,070,700
Adjustments to reconcile profit for the period to net cash used in operating activities:			
Net interest income		69,875	182,071
Share of net profit of investments accounted for equity method		(1,080,947)	(18,022,854)
Other non-cash movement*		(4,193)	(527,053)
Fair value change of instruments measured at fair value through profit and loss	11	(2,945,866)	0
Decrease/(increase) in trade and other receivables		0	797
(Decrease)/increase in liabilities from related parties	5	(186,479)	(912,455)
Decrease/(increase) in short-term financial assets	5	8,862,541	(591)
Increase in trade and other payables		(20,528)	(18,938)
Increase of related party receivables	5	(7,605,298)	(7,827,160)
Decrease in loan receivables	5	2,133	(5,087,037)
Interest paid	9	(1,472,767)	(708,379)
Interest received	9	90,866	(25,878)
Income tax paid		(25,065)	(13,992)
Net cash (used in)/from operating activities		(1,785,726)	(13,890,769)
Consideration paid for investment in subsidiaries	7	(14,236,533)	(7,649,285)
Consideration received from sale or redemption of investments	7	949,162	0
Acquisitions of tangible and intangible assets		0	(273)
Dividend received		0	964,053
Net cash from/(used in) investing activities		(13,287,371)	(6,685,505)
Capital increase received	9	0	12,001,130
Loan drawdown		0	0
Loan repayment	5	(615,846)	0
Dividend paid		0	0
Proceeds bond issue net of issuance costs		0	0
Net cash from financing activities		(615,846)	12,001,130
Net change in cash and cash equivalents		(15,688,943)	(8,575,144)
Cash and cash equivalents at beginning of the year		30,582,651	16,043,682
Cash and cash equivalents at end of the year	5	14,893,708	7,468,538

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

The notes on pages 6 to 29 are an integral part of these separate financial statements

Notes to the Financial Statements

1. Background and business of the Company

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

Headquarters: 7th floor, 47-53 Futó street, 1082 Budapest

Company registration number: 01-10-048844

Statistical number: 25558098-6810-114-01

Tax registration number: 25558098-2-42

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

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

The registered office is located at 47-53 Futó street, Budapest, Hungary. The Company (together with its Hungarian Polish, Spanish, Romanian and UK subsidiaries 'the Group') is active in the development and sale of units, primarily apartments, in multi-family residential real-estate projects to individual customers in Hungary, in Poland, in Spain, in Romania and in the United Kingdom.

As of 30 June 2021 the Company had the following owners:

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

The ultimate controlling parties have not changed during 2021. Gábor Futó (as the major shareholder) together with his parents, are the ultimate beneficial owners of CORDIA International Ingatlanfejlesztő Zrt. with its registered office in Budapest, Hungary. The ultimate consolidating entity is FR Group B.V.

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

2. Cordia International Zrt. investment in subsidiaries

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

The Company's principal subsidiaries on 30 June 2021 are set out below. Unless otherwise stated, they have share capital consisting of solely of ordinary shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/Country of incorporation	Ownership interest held by the Company (direct interest)	
		30.06.2021	31.12.2020
Cordia Lands Investment Ltd.	Nicosia, Cyprus	94.95%	94.95%
Cordia New Times Ingatlanfejlesztő Kft.	Hungary, Budapest	70%	70%
Cordia Spain Holding Kft	Hungary, Budapest	N/A	100%
Cordia Romania Holding One Kft.	Hungary, Budapest	N/A	100%
Cordia Romania Holding Two Kft.	Hungary, Budapest	N/A	100%
CORDIA Central Ingatlanfejlesztő Kft.	Hungary, Budapest	100%	100%
Cordia New Ages Ingatlanfejlesztő Kft.	Hungary, Budapest	100%	100%
Cordia Management Szolgáltató Kft.	Hungary, Budapest	1%	1%
Cordia Management Poland sp. z o.o.	Poland	1%	1%
Cordia Belváros Kft.	Hungary, Budapest	70%	70%
Cereman Vagyonkezelő Zrt.	Hungary, Budapest	95%	95%
Cordia Románia Holding A	Hungary, Budapest	100%	100%
Cordia Iberia Holding, S.L.	Spain	100%	100%
Villena Sp. z o.o.	Poland	100%	100%
Cordia Supernova Sp. Z o.o.	Poland	100%	100%
CORDIA Polska SP. Z.o.o.	Poland	100%	100%
Cordia Real Estate Funds Luxembourg SICAV-RAIF	Luxemburg	100%	100%
CDS-CORDIA DEVELOPMENT SERVICES SRL	Romania	5%	5%
Cordia Europe Holding Kft.	Hungary, Budapest	0.035%	0.035%
Polnord S.A.	Poland	100%	92.92%
European Residential Investments Vagyonkezelő Kft.	Hungary	100%	100%
Cordia UK Holdings Limited	Germany	100%	N/A
Argo Properties N.V.	Germany	0.93%	N/A

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

3. Basis of preparation and measurement**a. Basis of preparation and statement of compliance**

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

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

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

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

The financial statements have been prepared on a going concern basis, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations. The financial statements were authorized by the Boards of Directors of Cordia International on 30 September 2021.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The management believes that the underlying assumptions are appropriate.

This condensed interim separate financial information for the half-year reporting period ended 30 June 2021 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by Cordia International Zrt. during the interim reporting period.

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

b. New and amended standards

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

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

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

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

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

4. Capital management

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

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

There are no covenants imposed on the Company by the terms and conditions of the Bonds issued. For the relevant calculation of the financial ratios which relate to the Undertakings committed by the Company and the Group see Note 5 (e).

5. Financial assets and financial liabilities

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

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

Financial assets at amortized costs

<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	30.06.2021	31.12.2020
Receivables from related parties	5(a)	88,053,470	69,746,822
Other financial assets	5(g)	0	8,862,541
Loan receivables	5(f)	5,227,867	5,230,000
Cash and cash equivalents	5(c)	14,893,708	30,582,651
Total financial assets		108,175,045	114,422,014

Financial assets measured at fair value through profit and loss

<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	30.06.2021	31.12.2020
Investments measured at fair value through profit and loss	7	33,355,252	27,196,022
Total financial assets at fair value		33,355,252	27,196,022

Financial liabilities at amortized costs

<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	30.06.2021	31.12.2020
Bonds	5(e)	85,911,266	85,925,646
Liabilities to related parties	5(b)	274,619	279,662
Total non-current financial liabilities		86,185,885	86,205,308

<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	30.06.2021	31.12.2020
Trade and other payables		5,080	28,485
Bonds	5(e)	233,764	336,842
Liabilities to related parties	5(b)	1,892,631	2,689,913
Total current financial liabilities		2,131,475	3,055,240

5 (a) Receivables related parties

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

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2021	31.12.2020
Loan receivables	54,620,614	47,402,797
Non-current receivables from related parties	54,620,614	47,402,797
Loan receivables	19,975,498	19,328,495
Accrued interest receivables	3,871,655	2,935,935
Other receivables	9,585,703	79,595
Current receivables from related parties	33,432,856	22,344,025
Total receivables from related parties	88,053,470	69,746,822

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

<i>In thousands of Hungarian Forints (HUF)</i>	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020
Opening balance	66,731,292	42,369,528
Loans granted	59,024,782	40,363,073
Loans repaid	(49,994,838)	(17,277,360)
Revaluation (FX difference)	(1,165,124)	1,276,051
Closing balance	74,596,112	66,731,292

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

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

As at 06.30.2021		
Loan currency	Balance in thHUF	Interest rate
HUF	4,501,178	4.51%
HUF	2,502,629	Interest free
HUF	22,351,652	BUBOR 3M + margin
EUR	11,152,009	3.59%
EUR	12,971,691	3.35%
PLN	16,122,211	4.98%
GBP	4,994,742	4.35%

The maturity of the outstanding related party loans is mainly 31 December 2024, from which thHUF 19,975,498 is repayable on demand. The expiration date of the GBP loan is 7 November 2026 and the maturity of the loan in the amount of thHUF 22,351,652 is 27 July 2030.

As at 31.12.2020		
Loan currency	Balance in thHUF	Interest rate
HUF	5,869,122	6.08%
HUF	17,172,707	BUBOR 3M + margin
EUR	8,896,481	5.89%
EUR	13,459,374	5.30%
PLN	19,357,993	7.15%
GBP	1,975,615	6.76%

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

As at 30.06.2021

Nature of relationship	Partner	Balance in thHUF
Loan receivable	Subsidiary	74,596,112

As at 31.12.2020

Nature of relationship	Partner	Balance in thHUF
Loan receivable	Subsidiary	66,731,292

5 (b) Liabilities to related parties

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

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2021	31.12.2020
Loans and borrowings	247,619	279,662
Total non-current liabilities to related parties	247,619	279,662
Loans and borrowings	1,854,362	2,520,340
Trade payables	0	110,195
Accrued expenses payable	65,269	59,378
Total current liabilities to related parties	1,919,631	2,689,913
Total Liabilities to related parties	2,167,250	2,969,575

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

The following table shows the conditions of the borrowings:

As at 30 June 2021

Loan currency	Balance in thHUF	Interest rate
PLN	274,619	Benchmark + margin
EUR	1,827,362	Interest free

As at 31.12.2020

Loan currency	Balance in thHUF	Interest rate
PLN	279,662	WIBOR + margin
EUR	2,520,339	Interest free

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

<i>In thousands of Hungarian Forints (HUF)</i>	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020
Opening balance	2,800,002	1,166,083
Loans granted	0	19,607,278
Loans repaid	(615,846)	(17,961,927)
Revaluation (FX difference)	(82,175)	(11,432)
Closing balance	2,101,981	2,800,002

5 (c) Cash and Cash equivalents

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

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2021	31.12.2020
Cash at hand	109	109
Cash at banks	14,893,599	18,605,970
Discount treasury bill	0	7,476,572
Bank deposit	0	4,500,000
Total cash and cash equivalents	14,893,708	30,582,651

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

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2021	31.12.2020
EUR	1,107,817	5,555,942
PLN	2,798,209	64,423
HUF	3,478,120	24,960,087
ILS	1,450	0
GBP	7,508,112	2,199
Total cash and cash equivalents	14,893,708	30,582,651

5 (d) Other current assets

Advance paid for acquisition of subsidiary is related to the Polnord acquisition in 2020. At the end of 2020 Cordia made a tender offer for the remaining shares of Polnord.

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2021	31.12.2020
Advance paid for acquisition of subsidiary	0	1,944,588
Other	3,144	6,312
Total short-term financial assets	3,144	1,950,900

5 (e) Bonds

<i>In thousands of Hungarian Forints (HUF)</i>	2021H1	2020H1
Opening balance	86,262,488	44,490,028
Interest Accrued	1,355,309	841,075
Interest paid	(1,472,767)	(875,191)
Closing balance	86,145,030	44,455,912

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

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

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

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

Bond terms and conditions:

Please see the bond conditions summarised below.

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

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

Amortisation, Redemption and Purchases:

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

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

Amortisation, Redemption and Purchases:

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

Issuer undertakings:

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

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

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

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

Net Consolidated Debt = CD - C - RC

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

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

C = Cash and Cash Equivalents;

RC = Restricted Cash meaning

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

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

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

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

<i>In thousands of Hungarian Forints (HUF)</i>	30.06.2021	31.12.2020
Consolidated Debt (CD)	128,553,434	137,240,527
Cash and Cash Equivalents (C)	69,237,781	66,534,808
Restricted cash (RC)	967,538	376,375
Net Consolidated Debt	58,348,115	70,329,344
Total Assets (TA)	284,387,246	285,935,228
Customer Advances (CA)	30,813,158	34,468,228
Cash and cash equivalents (C)	69,237,781	66,534,808
Restricted cash (RC)	967,538	376,375
Total Consolidated Assets net of Cash & Customer Advances	183,368,769	184,555,817
Consolidated Leverage Ratio	31.82%	38.11%

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

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

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

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

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

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

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

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

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

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

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

Issuer Net Debt to Equity Ratio	0.75	0.59
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Bond related Issuer Undertakings were fulfilled both at the current reporting date and in previous periods as well.

5 (f) Loan receivables

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

<i>In thousands of Hungarian Forints (HUF)</i>	2021H1	2020
Opening balance	5,230,000	342,963
Loans granted	1,795,896	8,092,734
Loans repaid	(1,798,029)	(3,205,697)
Closing balance	5,227,867	5,230,000

5 (g) Other short-term financial assets

Cordia International Zrt. had discount treasury bill and bond receivables at year end. The treasury bill was redeemed before the maturity date, and the bond was repaid by Polnord in March.

<i>In thousands of Hungarian Forints (HUF)</i>	31.12.2020
Discount treasury bill	5,984,634
Securities - bond	2,877,907
Total other short-term financial assets	8,862,541

6. Significant acquisition

Polnord SA:

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

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

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

On 8 January 2020 the Extraordinary General Meeting of Polnord Shareholders adopted Resolution No. 3 on the withdrawal of all Polnord shares from trading on the regulated market operated by the Warsaw Stock Exchange.

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

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

Argo

In 2020 European Residential Investment Vagyonkezelő Kft. a wholly owned subsidiary of the Company entered into a share sale and purchase agreement as Buyer for ARGO Properties N.V. ("ARGO"). Argo is a Dutch company operating in Germany. Through its wholly owned subsidiary the Company had a 18% interest in Argo at the end of the year. 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 International Zrt. directly invested further EUR 3 million in ARGO during the IPO and now indirectly holds a 15.9% stake through European Residential Investments Vagyonkezelő Kft. in the company. ARGO's shares are listed on the Tel Aviv Stock Exchange (TASE). The Company is considered to maintain significant influence in Argo due to its right to delegate a member to the board of Argo and the fractured ownership structure of the entity Cordia is still considered to be one of the largest shareholders.

7. Investments in subsidiaries

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

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

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

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

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

If Cordia International's share of losses of a subsidiary, associate or joint venture equals or exceeds its interest in the subsidiary, associate or joint venture, Cordia International's discontinues recognising its share of further losses. The interest in a subsidiary, associate or joint venture is the carrying amount of the investment in the subsidiary, associate or joint venture under the equity method together with any long-term interests that, in substance, form part of Cordia International's net investment in the subsidiary, associate or joint venture. After Cordia International's interest is reduced to zero, a liability is recognised only to the extent that the Cordia International has incurred legal or constructive obligations or made payments on behalf of the subsidiary or associate. If the subsidiary, associate or joint venture subsequently reports profits, Cordia International recognises its share of those profits only after its share of the profits equals the share of losses not recognized.

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

After application of the equity method an entity applies IFRS 9 to determine whether it is necessary to recognise any additional impairment loss with respect to its net investment in the subsidiary, associate or joint venture. If impairment is indicated, the amount is calculated by reference to IAS 36 Impairment of Assets. The entire carrying amount of the

investment is tested for impairment as a single asset, that is, goodwill is not tested separately. The recoverable amount of an investment in an associate or subsidiary is assessed for each individual subsidiary, associate or joint venture, unless the subsidiary associate or joint venture does not generate cash flows independently.

The below table shows the movement in investment in subsidiaries which are accounted for using equity method:

<i>In thousands of Hungarian Forints (HUF)</i>	Amount
As at 31.12.2020	66,554,779
New purchases (cash paid)	14,236,536
New purchases (use of advance payment)	1,944,588
Gain on purchase	513,025
Sale	(22,809)
Redemption	(926,353)
Share of net profit of investments accounted for using the equity method	565,727
Fair value change of instruments measured at fair value through profit and loss	2,945,866
Dividend	(9,500,000)
Revaluation difference	(768,817)
As at 30.06.2021	75,542,542

Advance was paid at the end of 2020 for the purchase of Polnord's remaining shares, please see Note 6.

The dividend is receivable from a subsidiary based on the resolution. The dividend was paid after reporting period.

8. Equity

(a) Share capital

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

As of 1st January 2020 the parent company changed its statutory bookkeeping currency from EUR to HUF, which resulted in translating share capital and share premium to HUF.

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

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

<i>In thousands of Hungarian Forints (HUF)</i>	Number of shares	Share capital	Share premium	Total
Closing balance 30.06.2021	18,013,760	18,013,760	13,461,608	31,475,368

30.06.2021

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

9. Interest income and expense

<i>In thousands of Hungarian Forints (HUF)</i>	2021H1	2020H1
Interest income	1,292,216	526,308
Interest expense	1,362,091	708,379

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

10. Foreign exchange gain/(loss)

<i>In thousands of Hungarian Forints (THUF)</i>	2021H1	2020H1
Foreign exchange gain	192,571	1,403,251
Foreign exchange loss	1,592,867	34,518
Foreign exchange - net gain / (loss)	(1,400,296)	1,368,733

During the first half of 2021 the company incurred a net foreign exchange loss of THUF 1,373,868. This is a significant change compared to last year. The change is due to the fact that the HUF strengthened significantly compared to the EUR and the PLN during 2021. Since the Company has significantly more EUR and PLN denominated asset, than liabilities, HUF caused a significant foreign exchange loss as at 30.06.2021.

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

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

For the period ended 30 June

<i>In thousands of Hungarian Forints (THUF)</i>	2021	2020
Fair value change of instruments measured at fair value through profit and loss	2,945,866	0
Fair value change of instruments measured at fair value through profit and loss	2,945,866	0

Due to some restructuring occurred within the group, some of the investments has been reclassified as debt instrument in line with IFRS9 Financial instrument therefore it is valued at fair value.

12. Related parties

All transactions with related parties are in relation to loans provided and received. The loans and conditions are set out in Note 5 above. No other transactions with related parties occurred. For a list of direct subsidiaries reference is made to Note 2.

At the end of 2020 there was one loan received with no interest at the end of the year. In the first half of 2021 one loan was provided to one of the subsidiaries. If these loans were entered into at 1% rates the interest paid/received would have been higher as follows:

<i>For the period ended 30 June</i>	2021	2020
Interest		
Interest paid	91,118	0
Interest received	11,354	0

Cordia International purchased bonds from its subsidiary, Polnord SA in 2020. The bond was repaid by Polnord at maturity in March 2021.

Transactions with key management personnel

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

Key Management Board personnel compensation

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

13. Fair value estimation of financial assets and liabilities

The investments in funds are accounted as debt investments. The Company measures its direct investments in funds at fair value through profit and loss based on IFRS 9. The fair value is determined based on independent valuation report prepared by Fund Partner Solutions. Please see amounts recognized in profit and loss related to the financial assets measured at fair value through profit and loss at Note 11.

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

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

14. Commitments

Capital commitment

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

The total sub-fund commitment was HUF 75,000,000,000 and the remaining commitment is HUF 44,937,293,352 at the reporting date. This is considered as an off-balance sheet item.

15. Segment report

The Company is in the scope of IFRS 8.

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

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

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

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

Consolidated segment information

Revenue

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

For the period ended 30 June 2021

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

For the period ended 30 June 2020

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

Assets as 30.06.2021

In thousands of Hungarian Forints (THUF)

	Hungary	Poland	Romania	Spain	UK
Assets					
Non-current assets					
Intangible assets	183,656	23,816	892	0	0
Investment properties	4,405,967	20,178,051	0	0	720,671
Property, plant and equipment	823,031	2,171,140	106,298	38,281	5,836
Long-term receivables from third parties	39,266	7,434,019	0	50	0
Long-term receivables from related parties	0	0	0	0	0
Investments accounted for using equity method	19,465,880	5,190,312	0	0	0
Deferred tax assets	49,986	577,216	0	0	0
Restricted cash	456,280	488,275	0	27,423	0
Long-term VAT receivables	464,336	0	0	0	0
Other long-term assets	33,092	289,171	344,661	1,199	10,159,664
Goodwill	0	1,281	0	0	460,265
Total non-current assets	25,921,494	36,353,281	451,851	66,953	11,346,436
Current assets					
Inventory	59,738,695	46,766,636	8,219,386	7,855,969	5,535,885
Trade and other receivables	359,816	1,816,710	195,176	16,237	97,215
Short-term receivables from related parties	259,512	59,761	0	0	0
Other short-term assets	2,317,648	746,854	256,116	66,861	290,262
Income tax receivable	43,017	25,215	736	0	0
Loan receivables	5,227,867	1740	0	0	0
Short-term VAT receivables	1,195,288	2,238,035	31,800	133,682	227,556
Restricted cash	2,185,903	533,674	0	0	0
Other financial assets	247,411	3,461	0	0	0
Cash and cash equivalents	61,541,637	4,583,501	1,885,676	58,598	1,113,160
Total current assets	133,116,794	56,775,587	10,588,890	8,131,347	7,264,078
Disposal group of assets classified as held for sale					
Assets classified as held for sale	0	599,522	0	0	0
Total disposal group of assets classified as held for sale	0	599,522	0	0	0
Total assets	159,038,288	93,728,390	11,040,741	8,198,300	18,610,514
Fair value difference on inventories*	20,783,618				
Adjusted total assets	179,821,906	93,728,390	11,040,741	8,198,300	18,610,514

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revalue inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 30 June 2021. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Liabilities as 30.06.2021

In thousands of Hungarian Forints (THUF)

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

Assets as 31.12.2020

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

* 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 2020. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Liabilities as of 31.12.2020

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

16. Other information

COVID-19:

The Company is a holding entity, therefore COVID-19 had no direct impact on the operation.

During the last year the Group reacted immediately and decisively to the threat related to COVID-19, ensuring continuity of operations with vast majority of staff working remotely from the end of March 2020.

The Group's companies introduced online sales meetings and implemented procedures for remote signing of sales agreements with clients. Aside from online sales, the Group's sales offices continue to operate, obeying the safety measures recommended by the WHO and the relevant measures applicable locally and required by local regulators. Following the appropriate decisions and reorganization the apartments' deliveries and sales proceeded without disruption.

The Group's construction sites in all countries of the Group's operations are progressing normally.

17. Subsequent events

Bond issuance on the Polish capital market

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

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

Delisting of Polnord S.A.

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

The Management Board

Tibor Földi
Chairman of the Board

Péter Bódis
Member of the Board

Pál Darida
Member of the Board

Budapest, 30 September 2021