



CORDIA

INTERNATIONAL ZRT.

IFRS SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2021

CONTENTS

CONTENTS.....	1
Separate Statement of Profit or Loss and Other Comprehensive Income.....	2
Separate Statement of Financial Position.....	3
Separate Statement of Changes in Equity.....	5
Separate Statement of Cash Flows.....	6
Notes to the Financial Statements.....	7
1. Background and business of the Company.....	7
2. Cordia International Zrt. investment in subsidiaries.....	8
3. Basis of preparation and measurement.....	9
4. Significant accounting policies.....	11
5. Capital management.....	15
6. Financial assets and financial liabilities.....	15
7. Significant acquisition.....	23
8. Investments in subsidiaries.....	24
9. Equity.....	26
10. Interest income and expense.....	27
11. Foreign exchange gain/(loss).....	27
12. Fair value change of instruments measured at fair value through profit and loss.....	27
13. Related parties.....	28
14. Fair value estimation of financial assets and liabilities.....	29
15. Financial risk management, objectives and policies.....	30
16. Commitments.....	31
17. Segment report.....	32
18. Other information.....	37
19. Subsequent events.....	38

Separate Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December

<i>In thousands of Hungarian Forints (THUF)</i>	Note	2021	2020
Revenue			
Interest revenue	10	3,075,382	1,958,263
Total investment income		3,075,382	1,958,263
Other income		14,772	0
Total operating income		14,772	0
Administrative and other expenses		75,549	280,797
Interest expense	10	2,747,512	1,974,348
Total operating expenses		2,823,061	2,255,145
Other financial income		272,112	0
Other financial expense		4,700	0
Other financial result		267,412	0
Fair value change of instruments measured at fair value through profit and loss	12	11,859,837	9,428,890
Foreign exchange gain		1,674,223	1,669,488
Foreign exchange loss		362,076	264,165
Foreign exchange - net gain / (loss)	11	1,312,147	1,405,323
Share of net profit of investments accounted for equity method	8	4,988,377	17,868,315
Profit before taxation		18,694,866	28,405,646
Income tax expense		159,101	33,074
Profit for the period		18,535,765	28,372,572
Exchange differences on translating foreign operations		516,022	335,303
Other comprehensive income/(loss)		516,022	335,303
Total comprehensive income for the period, net of tax		19,051,787	28,707,875

The notes on pages 7 to 38 are an integral part of these separate financial statements

Separate Statement of Financial Position

<i>In thousands of Hungarian Forints (THUF)</i>	<i>Note</i>	31.12.2021	31.12.2020
Assets			
Non-current assets			
Intangible assets		4,450	5,250
Long-term receivables - related parties	6(a)	66,313,619	47,402,797
Investment in subsidiaries	8	92,073,437	66,554,779
Total non-current assets		158,391,506	113,962,826
Current assets			
Short-term receivables - related parties	6(a)	24,516,102	22,344,025
Other current assets	6(d)	5,725	1,950,900
Loan receivables	6(f)	0	5,230,000
Other short-term financial assets	6 (g)	0	8,862,541
Income tax receivable		0	1,858
Cash and cash equivalents	6(c)	23,162,705	30,582,651
Total current assets		47,684,532	68,971,975
Total assets		206,076,038	182,934,801

The notes on pages 7 to 38 are an integral part of these separate financial statements

CORDIA International Zrt.

IFRS Separate Financial Information (as adopted by the EU) for the period ended 31 December 2021

<i>In thousands of Hungarian Forints (THUF)</i>	<i>Note</i>	31.12.2021	31.12.2020
Equity and liabilities			
Shareholders' equity			
Share capital	9	18,013,760	18,013,760
Share premium	9	13,461,608	13,461,608
Foreign currency translation reserve		851,325	335,303
Retained earnings		80,369,591	61,833,826
Total equity		112,696,284	93,644,497
Non-current liabilities			
Related party liabilities	6(b)	283,225	279,662
Bonds	6(e)	85,796,805	85,925,646
Total non-current liabilities		86,080,030	86,205,308
Current liabilities			
Trade and other payables (current)		14,993	28,485
Bonds	6(e)	237,177	336,842
Related party liabilities	6(b)	6,900,153	2,689,913
Other tax liabilities		147,401	29,756
Total current liabilities		7,299,724	3,084,996
Total liabilities		93,379,754	89,290,304
Total equity and liabilities		206,076,038	182,934,801

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Separate Statement of Changes in Equity

For the year ended 31 December

<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	335,303	28,372,572	28,707,875
Balance as 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	516,022	18,535,765	19,051,787
Balance at 31 December 2021	18,013,760	13,461,608	851,325	80,369,591	112,696,284

Please refer to Note 9 for explanation of the equity related movements.

The notes on pages 7 to 38 are an integral part of these separate financial statements

Separate Statement of Cash Flows

For the year ended 31 December

In thousands of Hungarian Forints (THUF)

	<i>Note</i>	2021	2020
Profit before tax		18,694,866	28,405,646
Adjustments to reconcile profit for the period to net cash used in operating activities:			
Net interest income		(327,870)	16,085
Share of net profit of investments accounted for equity method	8	(4,988,377)	(17,868,315)
Other non-cash movement*		(350,294)	(484,493)
Fair value change of instruments measured at fair value through profit and loss	12	(11,859,837)	(9,428,890)
Decrease/(increase) in trade and other receivables		0	(2,760)
(Decrease)/increase in liabilities from related parties	6	3,740,706	2,497,134
Decrease/(increase) in short-term financial assets	6	8,862,541	(8,862,541)
(Decrease)/increase in trade and other payables		(11,999)	10,751
Decrease/(increase) of related party receivables	6	(8,534,689)	(23,830,602)
Decrease/(increase) in loan receivables	6	5,230,000	(4,887,037)
Interest paid	6, 10	(2,960,000)	(1,762,422)
Interest received		27,172	135,769
Income tax paid		(40,504)	(64,632)
Net cash (used in)/from operating activities		7,481,715	(36,126,307)
Consideration paid for investment in subsidiaries	8	(17,266,965)	(28,172,289)
Consideration received from sale or redemption of investments	8	1,827,049	25,029,900
Acquisitions of tangible and intangible assets		0	(388)
Dividend received		0	964,053
Net cash from/(used in) investing activities		(15,439,916)	(2,178,724)
Capital increase received	9	0	12,001,130
Loan drawdown		480,000	227,676
Loan repayment		(6,903)	(960,166)
Proceeds bond issue net of issuance costs	6 (e)	0	41,573,805
Net cash from financing activities		473,097	52,842,445
Net change in cash and cash equivalents		(7,485,104)	14,537,414
Cash and cash equivalents at beginning of the year		30,582,651	16,043,682
Effects of exchange rate changes on cash and cash equivalents		65,158	1,555
Cash and cash equivalents at end of the year	6 (c)	23,162,705	30,582,651

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

The notes on pages 7 to 38 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 31 December 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 – 1.165% (place of business: Kyriakou Matsi 16, Eagle House, 10th Floor, Agioi Omologites, P.C. 1082, Nicosia, Cyprus)
- Private individuals – 0.835%

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.

The auditor of Cordia International Zrt. is PWC Könyvvizsgáló Kft. and the signing director is Márton Kalavszky. PWC Könyvvizsgáló Kft. had not provided any services besides auditing the financial statements.

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 31 December 2021 are set out below. Unless otherwise stated, they have share capital consisting of solely 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)	
		31.12.2021	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	94.65%	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	United Kingdom	100%	100%
Argo Properties N.V.	Germany	0.449%	N/A
Cordia European Residential Investments Vagyonkezelő Kft.	Hungary, Budapest	100%	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 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 29 April 2022.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in section "3.e." below.

b. New and amended standards

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

A few 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 information of Cordia International Zrt.

c. Basis of measurement

The financial statements have been prepared on a going concern basis, 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.

d. Functional and presentation currency

The financial statements are presented in thousands of Hungarian Forint, which is the company's functional and presentation currency.

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

e. Use of estimates and critical judgments

The Company makes estimates and assumptions that affect the amounts recognised in the separate financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the separate financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Impairment of subsidiaries

Investments in subsidiaries are initially recognized at costs and remeasured with IAS 28 equity method. The company assess at each balance sheet date whether there is objective evidence that an investment in subsidiary is impaired. If any such evidence exists, the impairment loss is determined and recognized in the income statement.

In considering whether any impairment triggers exist, the company considers, among other, the following factors:

- The performance of its subsidiaries
- Market conditions and economic developments
- In the case of dividends payment:
 - o whether the carrying amount of the investment in the separate financial statements exceeds the carrying amounts in the consolidated financial statements of the investee's net assets,
 - o if the dividend exceeds the total comprehensive income of the subsidiary.

Impairment of receivables

The outstanding receivables of the company are loans granted to subsidiaries. They are initially valued at fair value and subsequently measured at amortized cost. In accordance with IFRS 9, the receivables are subject to the expected credit loss impairment model. Given that all recorded receivables are inter-company loans, the company considers them low-risk and estimated an impairment provision of nil, due to the following reasons:

- they are repayable on demand and the lender expects to be able to recover the outstanding balance of the loan if demanded;
- they are low credit risk, so 12-months expected credit losses can be calculated, which might not be material; or
- they have not had a significant increase in credit risk;
- loans granted to the Company's subsidiaries are used to finance Cordia Group's activities related to development of its portfolio of residential assets and the assets purchased by the Company's subsidiaries increase in value and do not require impairment to be recognized.

If the bad debt rate on these receivables would be 1 percentage point higher, the Company had to recognize an additional impairment decreasing the equity by THUF 908,105 as of 31 December 2021 (THUF 697,468 as of 31 December 2020).

Determination of functional currency

The functional currency is determined by primary economic environment in which the Company operates. The Company is registered in Hungary however, a significant part of its transactions is done also in PLN and EUR. Management believes that indicators provided by IAS 21 show a mixed picture. Considering that the ultimate owner of the company is Hungarian, most of the construction projects are located in Hungary and the company's principal place of operations is in Hungary, bond financing is made in Hungarian Forint, management determined the functional currency to be the Hungarian Forint (HUF).

4. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

a. Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates – as published by the Hungarian National Bank - prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss for the year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

b. Revenue

Cordia International Zrt. is a holding company that does not enter into contracts with customers which are in the scope of IFRS 15. Based on this, impact of IFRS 15 'Revenue from contracts with customers' is not considered to be relevant. Cordia International Zrt's ordinary activities comprises holding investments and intercompany loans. Related income mainly includes dividend and interest income. Based on the accounting policy, the Company presents these amounts within total investment income in the statement of comprehensive income.

Interest revenue is recognized based on IFRS 9 (please refer to separate section about financial instruments below).

Dividend income is recognized in line with IAS 28. For detailed accounting policy, please refer to section 3.h below.

c. Financial instruments

Financial assets

In line with IFRS 9, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Since the Company is a holding entity with mainly intercompany loans as financial instruments, it has only financial assets held at amortized cost. Investments in subsidiaries are measured using the equity method in line with IAS 28. Redeemable shares can be redeemed anytime and considered this investment to be debt instrument, valued at fair value through profit and loss. The Company also holds puttable financial instruments in its subsidiary investment fund which do not meet the requirements described in paragraphs 16A to 16B of IAS32. Such instruments are outside of the scope of IAS27 therefore it is measured at Fair Value through Profit and Loss based on IFRS 9.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Currently the company only holds financial assets measured at amortized costs and measured at fair value through profit and loss. Refer also to Note 6 for more information on financial assets.

Financial liabilities – loans and borrowings (including bonds)

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognized in profit or loss as financial income or finance costs.

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

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and presented in the statement of financial position as a net amount when the Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Impairment of financial assets

The IFRS 9 impairment model is applied to the receivables from related parties.

The entity follows the rules of IFRS 9 outlines a 'three-stage' model ('general model') for impairment based on changes in credit quality since initial recognition:

- Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition or that (at the option of the entity) have low credit risk at the reporting date. For these assets, 12-month expected credit losses ('ECL') are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the ECL that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset, weighted by the probability that the loss will occur in the next 12 months.
- Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date and this option is taken by the entity), but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset. Lifetime ECL are the ECL that result from all possible default events over the maximum contractual period during which the entity is exposed to credit risk. ECL are the weighted average credit losses, with the respective risks of a default occurring as the weights.
- Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognized, and interest revenue is calculated on the net carrying amount (that is, net of credit allowance).

For intercompany loan receivables the Company applies practical expedient from IFRS 9 and measures impairment using lifetime ECL.

The Company's financial assets are inter-company loans within the scope of IFRS 9 might not require a material impairment provision to be recognized, because:

- the lender expects to be able to recover the outstanding balance of the loan, if demanded;
- they are low credit risk, so 12-month expected credit losses can be calculated, which might not be material; or
- they have not had a significant increase in credit risk since the loan was first recognized, or have a remaining life of less than 12 months, so 12-month expected credit losses are calculated, which, as noted above, might not be material;
- loans granted to the Company's subsidiaries are used to finance Cordia Group's activities related to development of its portfolio of residential assets and the assets purchased by the Company's subsidiaries increase in value and do not require impairment to be recognized.

Where inter-company loans do not meet any of the three criteria above, lifetime expected credit losses will need to be calculated, which are more likely not to give rise to a material impairment provision.

d. Receivables from related parties

Financial assets recognized in the statement of financial position are loan receivables from 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 cases they are classified as non-current assets.

e. Cash and cash equivalents

Cash and cash equivalents in the statement of financial positions comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, except for collateralized deposits, treasury bills if those are considered highly liquid assets with no significant risk.

f. Liabilities to related parties

Financial liabilities recognized in the statement of financial position are loans and borrowings obtained from related parties.

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

Liabilities to related parties are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

g. Equity

i. Share capital

Share capital includes the proceeds received from the issue of ordinary shares on the nominal value in exchange for cash.

ii. Share premium

Share premium includes the excess of proceeds received from the issue of shares over the nominal value of shares. Shares issuance costs are deducted from the share premium.

h. Investment 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 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.

As previously mentioned, the Company also holds puttable financial instruments in its subsidiary investment fund which do not meet the requirements described in paragraphs 16A to 16B of IAS32. Such instruments are outside of the scope of IAS27 therefore it is measured at Fair Value through Profit and Loss based on IFRS 9.

i. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Since dividend income is tax exempt, the Company has no significant income tax liability.

Deferred taxes arising on assets and liabilities are wholly immaterial, except for investment in subsidiaries. Tax consequences for the investments might only arise if the Company sells the investments. However, all material investments of the Company are registered with the Hungarian Tax Authorities meaning that any gain or loss arising on the sale is tax neutral. Dividend and income arising from return of capital is tax exempt in Hungary.

In addition to these special features, IAS 12.39 further explains that no deferred tax is recognized for investment in subsidiaries as the Company is able to control the timing of the reversal (i.e., sale) of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

5. 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 6 (e).

6. 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>	31.12.2021	31.12.2020
Receivables from related parties	6(a)	90,829,721	69,746,822
Other financial assets	6(g)	0	8,862,541
Loan receivables	6(f)	0	5,230,000
Cash and cash equivalents	6(c)	23,162,705	30,582,651
Total financial assets		113,992,426	114,422,014

Financial assets measured at fair value through profit and loss

<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	31.12.2021	31.12.2020
Investments measured at fair value through profit and loss	8	45,274,223	27,196,022
Total financial assets at fair value		45,274,223	27,196,022

Financial liabilities at amortized costs

<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	31.12.2021	31.12.2020
Bonds	6(e)	85,796,805	85,925,646
Liabilities to related parties	6(b)	283,225	279,662
Total non-current financial liabilities		86,080,030	86,205,308

<i>In thousands of Hungarian Forints (HUF)</i>	<i>Notes</i>	31.12.2021	31.12.2020
Trade and other payables		14,993	28,485
Bonds	6(e)	237,177	336,842
Liabilities to related parties	6(b)	6,900,153	2,689,913
Total current financial liabilities		7,152,323	3,055,240

Total financial liabilities		93,232,353	89,260,548
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6 (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>	31.12.2021	31.12.2020
Loan receivables	66,313,619	47,402,797
Non-current receivables from related parties	66,313,619	47,402,797
Loan receivables	19,626,107	19,328,495
Accrued interest receivables	4,859,060	2,935,935
Other receivables	30,935	79,595
Current receivables from related parties	24,516,102	22,344,025
Total receivables from related parties	90,829,721	69,746,822

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

<i>In thousands of Hungarian Forints (HUF)</i>	31.12.2021	31.12.2020
Opening balance	66,731,292	42,369,528
Loans granted	91,493,330	40,363,073
Loans repaid	(73,995,846)	(17,277,360)
Capitalization of Interest	717,145	0
Revaluation (FX difference)	993,805	1,276,051
Closing balance	85,939,726	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 31.12.2021

Loan currency	Balance in THUF	Interest rate
HUF	26,044,145	5.20%
HUF	2,530,176	3.40%
HUF	2,710,000	Interest free
EUR	15,686,139	2.32%
EUR	154,283	1.50%
EUR	13,447,250	1.05%
EUR	784,398	Interest free
PLN	11,785,363	4.27%
GBP	12,797,972	8.08%

The maturity of the outstanding related party loans is mainly the end of 2024 and the end of 2025, from which THUF 19,626,107 is repayable on demand. The expiration date of the GBP loan is 23 August 2025 and the maturity of the loan in the amount of THUF 26,044,145 is 27 July 2030. Loans bearing no interest considered as short term and payable on demand, therefore the loan receivables are not discounted.

As at 31.12.2020

Loan currency	Balance in THUF	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 31.12.2021

Nature of relationship	Partner	Balance in THUF
Loan receivable	Subsidiary	85,939,726

As at 31.12.2020

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

6 (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>	31.12.2021	31.12.2020
Loans and borrowings	283,225	279,662
Total non-current liabilities to related parties	283,225	279,662
Loans and borrowings	6,824,000	2,520,340
Trade payables	0	110,195
Accrued expenses payable	76,153	59,378
Total current liabilities to related parties	6,900,153	2,689,913
Total Liabilities to related parties	7,183,378	2,969,575

The loans and borrowings are obtained from subsidiaries in the group 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 31.12.2021

Loan currency	Balance in THUF	Interest rate
PLN	283,225	4.27%
PLN	6,424,000	8.00%
HUF	400,000	3.40%

As at 31.12.2020

Loan currency	Balance in THUF	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>	31.12.2021	31.12.2020
Opening balance	2,800,002	1,166,083
Loans granted	6,841,600	19,590,414
Loans repaid	(2,520,339)	(17,967,927)
Revaluation (FX difference)	(14,038)	(11,432)
Closing balance	7,107,225	2,800,002

6 (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>	31.12.2021	31.12.2020
Cash at hand	109	109
Cash at banks	23,162,596	18,605,970
Discount treasury bill	0	7,476,572
Bank deposit	0	4,500,000
Total cash and cash equivalents	23,162,705	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>	31.12.2021	31.12.2020
EUR	3,024,325	5,555,942
PLN	11,381,139	64,423
HUF	7,769,532	24,960,087
ILS	965,092	0
GBP	22,617	2,199
Total cash and cash equivalents	23,162,705	30,582,651

The Company minimizes its credit risks by holding its funds in financial institutions with high credit ratings as follows*

<i>In thousands of Hungarian Forints (HUF)</i>	31.12.2021	31.12.2020
A	965,092	152,856
A+	1,306	0
A-	10,845,066	11,809,924
AA	0	0
A2	19,314	0
BBB+	11,329,042	0
BBB	1,559	14,112,091
BBB-	516	0
BAA2	0	6,664
n/a	701	4,501,007
Cash at hand	109	109
Total cash and cash equivalents	23,162,705	30,582,651

*The presented credit ratings are based on S&P's or Moody's long-term ratings. n/a is for bank institutions with no official credit ratings.

6 (d) Other current assets

Advance paid for acquisition of a 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>	31.12.2021	31.12.2020
Advance paid for acquisition of subsidiary	0	1,944,588
Other	5,725	6,312
Total short-term financial assets	5,725	1,950,900

6 (e) Bonds

<i>In thousands of Hungarian Forints (HUF)</i>	2021	2020
Opening balance	86,262,488	44,490,028
Fair value of proceeds from bonds issue	0	35,477,364
Adjustment to fair value at issuance	0	4,508,666
Issuance costs	0	(122,965)
Premium on issuance	0	1,573,805
Interest Accrued	2,731,494	2,098,014
Interest paid	(2,960,000)	(1,762,424)
Closing balance	86,033,982	86,262,488

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.

Suretyship related to bond series Cordia Polska 2024/A:

On 15 July 2021, the Company's wholly owned subsidiary Cordia Polska Finance z.o.o. 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 organized 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.

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>	31.12.2021	31.12.2020
Consolidated Debt (CD)	111,324,517	137,240,527
Cash and Cash Equivalents (C)	53,590,085	66,534,808
Restricted cash (RC)	2,542,420	376,375
Net Consolidated Debt	55,192,012	70,329,344
Total Assets (TA)	280,094,854	285,935,228
Customer Advances (CA)	34,731,728	34,468,228
Cash and cash equivalents (C)	53,590,085	66,534,808
Restricted cash (RC)	2,542,420	376,375
Total Consolidated Assets net of Cash & Customer Advances	189,230,621	184,555,817
Consolidated Leverage Ratio	29.17%	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>	31.12.2021	31.12.2020
Share capital	18,013,760	18,013,760
Share premium	13,461,608	13,461,608
Foreign currency translation reserve	851,325	335,303
Retained earnings	80,369,591	61,833,826
Issuer Equity	112,696,284	93,644,497

<i>In thousands of Hungarian Forints (HUF)</i>	31.12.2021	31.12.2020
Bonds (non-current)	85,796,805	85,925,646
Bonds (current)	237,177	336,842
Issuer Debt	86,033,982	86,262,488
Cash and Cash Equivalents	23,162,705	30,582,651
Issuer Net Debt	62,871,277	55,679,837

Issuer Net Debt to Equity Ratio	0.56	0.59
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Bond related Issuer Undertakings were fulfilled both at the current reporting date and in previous periods as well.

6 (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>	2021	2020
Opening balance	5,230,000	342,963
Loans granted	2,071,926	8,092,734
Loans repaid	(7,301,926)	(3,205,697)
Closing balance	0	5,230,000

6 (g) Other short-term financial assets

Cordia International Zrt. had discount treasury bill and bond receivables in 2020. The treasury bill was redeemed before the maturity date, and the bond was repaid by Polnord in March. There are no short-term financial assets at year end.

<i>In thousands of Hungarian Forints (HUF)</i>	31.12.2021	31.12.2020
Discount treasury bill	0	5,984,634
Securities - bond	0	2,877,907
Total other short-term financial assets	0	8,862,541

7. 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 20 August 2021 the PFSA expressed its consent to the withdrawal of Polnord's shares from trading on the regulated market operated by the Warsaw Stock Exchange ("WSE") as of 10 September 2021.

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 previous 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 invested further EUR 3 million in ARGO during the IPO and held a 15.9% stake afterwards in the company. A small portion of shares was sold in September, therefore the stake at reporting date is 15.38%. 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.

8. 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 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)	17,278,070
New purchases (use of advance payment)	1,944,558
Gain on purchase	528,903
Sale	(639,660)
Redemption	(926,353)
Share of net profit of investments accounted for using the equity method	4,457,281
Fair value change of instruments measured at fair value through profit and loss	11,859,837
Dividend	(9,500,000)
Revaluation difference	516,022
As at 31.12.2021	92,073,437

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

9. Equity

(a) Share capital

In 2020 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 31.12.2021	18,013,760	18,013,760	13,461,608	31,475,368

The Finext Consultants Limited sold part of its shares to private individuals during the year.

				31.12.2021
Company	Number of shares	Nominal value of shares (THUF)	Ownership percentage	
Cordia Holding B.V.	17,653,485	17,653,485	98.00%	
Finext Consultants Limited	209,922	209,922	1.165%	
Private individuals	150,353	150,353	0.835%	
Total	18,013,760	18,013,760	100.00%	

				31.12.2020
Company	Number of shares	Nominal value of shares (THUF)	Ownership percentage	
Cordia Holding B.V.	17,653,485	17,653,485	98.00%	
Finext Consultants Limited	360,275	360,275	2.00%	
Total	18,013,760	18,013,760	100.00%	

10. Interest income and expense

<i>In thousands of Hungarian Forints (HUF)</i>	2021	2020
Interest income	3,075,382	1,958,263
Interest expense	2,747,512	1,974,348

Please refer to Note 6 (a) about loans granted to related parties which generate most of the interest income. Interest expense is recognized mainly for the bond. Please also refer to Note 6 (e).

11. Foreign exchange gain/(loss)

<i>In thousands of Hungarian Forints (THUF)</i>	2021	2020
Foreign exchange gain	1,674,223	1,669,488
Foreign exchange loss	362,076	264,165
Foreign exchange - net gain / (loss)	1,312,147	1,405,323

The Company has significantly more EUR, PLN and GBP denominated assets, than liabilities.

12. 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 31 December

<i>In thousands of Hungarian Forints (THUF)</i>	2021	2020
Fair value change of instruments measured at fair value through profit and loss	11,859,837	7,535,390
Financial gain recognised on redemption of debt instruments	0	1,893,500
Fair value change of instruments measured at fair value through profit and loss	11,859,837	9,428,890

Due to some restructuring occurred within the group in 2020, some of the investments have been reclassified as debt instrument in line with IFRS9 Financial instrument therefore they are valued at fair value.

13. Related parties

Transactions with the Parent company

There was no transaction during the reporting period with the Parent company.

During the prior period capital contribution was made by the owners of the company, please see the change in the Statement of Changes in Equity.

Transactions with the sister companies

These investments were sold to a sister company: Cordia Spain Holding Kft, Cordia Romania Holding One Kft., Cordia Romania Holding Two Kft.

Transactions with subsidiaries

Most of the transactions with related parties are in relation to loans provided and received. The loans and conditions are set out in Note 6 above. Relating to the Polish bond issue, Cordia has undertaken a suretyship and receives surety fee in exchange, presented as other income. For a list of direct subsidiaries reference is made to Note 2.

The following amounts are recognised in the profit and loss from transactions with subsidiaries.

For the year ended 31 December		
<i>In thousands of Hungarian Forints (THUF)</i>	2021	2020
Interest revenue	3,023,896	1,886,098
Total investment income	3,023,896	1,886,098
Other income	14,772	0
Total operating income	14,772	0
Administrative and other expenses	457	109,598
Interest expense	16,019	21,867
Total operating expenses	16,476	131,465

During the year dividend received from Cordia Real Estate Funds Luxembourg SICAV-RAIF Cordia One Sub-fund in the amount of THUF 9,500,000. The company received THUF 964,053 from a subsidiary in the comparative period. Dividend received is accounted as decrease in Investment in subsidiaries with equity method.

In 2020 one loan received with no interest at the end of the year. In 2021 two loans were provided to the subsidiaries without bearing interest. If these loans were entered into at 1% rates, the interest paid/received would have been higher as follows:

For the period ended 30 June	2021	2020
Interest		
Interest paid	0	198
Interest received	34,944	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 associates and joint ventures

Argo Properties N.V. completed an initial public offering (IPO) on the Tel Aviv Stock Exchange (TASE) on 11 May 2021. The company invested EUR 3 million in ARGO during the IPO. Furthermore, a small portion of shares was sold in September 2021, therefore the Group's stake at reporting date is 0,449% directly. There were no other transactions with associates and joint ventures in 2020 and 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.

14. 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).

15. Financial risk management, objectives and policies

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, interest rate risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.

The primary objectives of the financial risk management program are to minimize the potential negative effect of the unexpected changes on financial markets on the Company financial activities.

Risk management is carried out by a central treasury department (Group Treasury). Group Treasury identifies and evaluates financial risks. Being a holding, financial risks related to the Company are limited.

A. Market risk**(i) Foreign exchange risk**

The Company is impacted by the following risks related to foreign exchange rates:

- The Company has significant investment in foreign subsidiaries. A significant deterioration of the relevant foreign currencies could have an impact on the impairment to be recorded on investment in subsidiaries. Company has not identified any impairment indicator and Management sees the risk of EUR, BGP and PLN significantly weakening against HUF to be remote. Based on this, this risk is not significant.
- Foreign currency denominated assets and liabilities. Most of the assets denominated in foreign currency are from related party loan and receivables. Most of the liabilities denominated in HUF are from bond. Since the Company is managing the foreign exchange risk on a group level, related risk is not addressed. Besides loans, the only significant foreign currency denominated items are the cash balances. Management sees the risk of EUR, GBP and PLN significantly weakening against HUF to be remote. Based on this, this risk is not significant.

(ii) Price risk

The Company has no significant exposure to price risk as it does not hold any equity securities or commodities.

(iii) Cash flow and fair value interest rate risks

The Company's interest rate risk principally arises from related party loans and bond liabilities.

Group policy is to grant intercompany loan to SPV-s and subsidiaries on a rate which covers the interest occurring on bond and other loan related liabilities. Interest on intercompany loans granted are repayable on demand.

Maturity of intercompany loans granted are matched with Bond principal payment terms.

The management is constantly monitoring the company and the subsidiaries' cash-flow forecasts which ensures to cover cash-flow risks.

The Company has bond at fixed rates and therefore has no exposure to fair value interest rate risk for the bond.

B. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents held at banks and related party loan receivables. Credit risk is not material in case of cash, since it is held at major international banks. Loans are only granted for companies under common control. Based on this, credit risk is considered to be minimal for the Company.

For concentration of credit risk please refer to Note 4 (a).

C. Liquidity risk

The cash flow forecast is based on the dividend and interest payments, as there is no other material transaction within the Company. The forecasts are summarized by the Company's finance department. These forecasts take into consideration the Company's financial plans, the contracts' covenants, the key performance indicators, and the legal environment.

The Company also minimizes its credit risks by holding its funds in financial institutions with high credit ratings. Please refer to Note 6 for detailed information about credit ratings.

All the liabilities of the Company are classified as short-term and payable within one year. Liquidity needs of the Company can be flexibly financed through on-demand related party loan receivables and liabilities.

Since the Company is a holding entity, there are no significant commitments for future periods.

As at 31 December 2021				
<i>In thousands of Hungarian Forints (HUF)</i>	Repayable on-demand	Less than 1 year	1-4 years	More than 5 years
Related party liabilities	0	6,900,153	283,225	0
Trade and other payables	0	14,993	0	0
Bonds	0	2,960,000	53,638,806	43,540,000
Total	0	9,875,146	53,922,031	43,540,000

As at 31 December 2020				
<i>In thousands of Hungarian Forints (HUF)</i>	Repayable on-demand	Less than 1 year	1-4 years	More than 5 years
Related party liabilities	0	2,689,913	279,662	0
Trade and other payables	0	28,485	0	0
Bonds	0	2,960,000	23,401,218	76,737,588
Total	0	5,678,398	23,680,880	76,737,588

16. 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 77,500,000,000 and the remaining commitment is HUF 38,625,206,648 at the reporting date. This is considered as an off-balance sheet item.

17. 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 31 December 2021

<i>In thousands of Hungarian Forints (HUF)</i>	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	60,959,769	22,823,357	8,416,567	0	26,365	92,226,058
Gross Profit	16,265,257	5,813,987	2,852,194	0	26,365	24,957,803
Net Profit	19,950,850	(1,578,161)	1,906,889	5,809	318,216	20,603,603

For the period ended 31 December 2020

<i>In thousands of Hungarian Forints (HUF)</i>	Hungary	Poland	Romania	Spain	United Kingdom	Total
Revenue	41,285,858	26,882,121	27,401	12,730	81,389	68,289,499
Gross Profit	9,314,421	2,730,758	328	12,730	81,389	12,139,626
Net Profit	20,807,102	1,056,403	(369,770)	(71,214)	14,023	21,436,544

Assets as 31.12.2021

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	UK
Assets					
Non-current assets					
Intangible assets	150,903	25,054	834	0	4,413
Investment properties	4,409,264	20,836,574	0	0	370,327
Property, plant and equipment	1,325,967	804,472	102,677	40,467	205,492
Long-term receivables from third parties	18,971	6,156,203	0	53	0
Investments accounted for using equity method	15,236,365	3,625,843	0	1,644,264	2,581,962
Deferred tax assets	3,668	369,541	0	0	0
Restricted cash	7,500	0	22,932	0	0
Long-term VAT receivables	447,639	0	0	0	0
Other long-term assets	36,255	304,680	6,698	2,180	0
Goodwill	460,265	1,284	0	0	0
Non-current derivative assets	2,128,281	0	0	0	0
Total non-current assets	24,225,078	32,123,651	133,141	1,686,964	3,162,194
Current assets					
Inventory	53,746,356	45,375,324	12,264,326	9,024,177	11,753,326
Trade and other receivables	804,753	1,175,243	54,591	4,193	59,725
Short-term receivables from related parties	449,375	97,547	0	0	0
Other short-term assets	1,604,359	775,229	558,425	70,110	61,919
Income tax receivable	8,226	61,494	14,613	498	0
Short-term VAT receivables	3,588,645	1,945,851	110,972	102,875	953,727
Restricted cash	1,460,313	2,519,488	0	0	0
Other financial assets	247,535	0	0	360,736	16,856,716
Cash and cash equivalents	46,130,027	4,580,132	593,169	729,813	1,556,944
Total current assets	108,039,589	56,530,308	13,596,096	10,292,402	31,242,357
Disposal group of assets classified as held for sale					
Assets classified as held for sale	0	244,112	0	0	0
Total disposal group of assets classified as held for sale	0	244,112	0	0	0
Total assets	132,264,667	88,898,071	13,729,237	11,979,366	34,404,551
Fair value difference on inventories*	20,090,467				
Adjusted total assets	152,355,134	88,898,071	13,729,237	11,979,366	34,404,551

* CODM assesses the performance of the entities based on local GAAP statutory financial statements. In Hungary, the funds revalue inventories at fair value at the end of each period in the statutory financial statements. This figure represents the revaluation difference calculated based on local GAAP for these entities as of 31 December 2021. In line with IFRS, this fair valuation is eliminated from the consolidated financial statements.

Liabilities as 31.12.2021

<i>In thousands of Hungarian Forints (THUF)</i>	Hungary	Poland	Romania	Spain	UK
Non-current liabilities					
Loans and borrowings	6,567,954	1,297,327	2,223,921	0	408,281
Bonds	85,796,805	5,453,557	0	0	0
Deferred tax liabilities	0	1,163,461	43,125	0	60,207
Other provision	0	1,195,077	0	0	0
Customer advances	3,033,787	0	1,076,452	64,206	880
Lease liabilities	33,641	5,634,618	49,143	9,142	0
Amount withheld for guarantees	366,114	205,328	212,960	0	0
Other long-term liabilities	99,852	134,878	0	0	0
Total non-current liabilities	95,898,153	15,084,246	3,605,601	73,348	469,368
Current liabilities					
Trade and other payables	8,777,479	3,385,299	410,454	21,032	315,763
Bonds	237,177	105,092	0	0	0
Short-term liabilities to related parties	713,687	53,877	29,761	17,143	22,813
Loans and borrowings	2,828,075	15,559	171,389	369	402,285
Customer advances	21,696,840	8,669,055	190,508	0	0
Lease liabilities	116,718	11,466,132	15,743	10,773	1,113,764
Other tax liabilities	1,211,356	532,117	15,097	27,651	34,312
Other provision	24,706	4,590,234	6,709	0	0
Income tax liabilities	163,767	468,399	2,637	0	16,731
Other short-term liabilities	0	34	0	107	509,314
Current derivative liabilities	440,807	0	0	0	0
Total current liabilities	36,210,612	29,285,798	842,298	77,075	2,414,982
Total liabilities	132,108,765	44,370,044	4,447,899	150,423	2,884,350

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

18. 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.

The impact of the Ukrainian-Russian conflict

The impact of the Ukrainian-Russian conflict at the end of February 2022 has been considered by the Company's management and concluded that it has no direct impact on the assets presented in the Company's books at the 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 have only an indirect impact on the Company in fiscal year 2022 through the general economic situation.

For 2022, 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.

19. Subsequent events

Change in the composition of the Management Board

Mr Pál Darida the member of the Board of Directors passed away in March 2022, therefore his mandate was terminated.

Ms Johanna Mezővári was appointed by the Extraordinary General Meeting as a new member of the Board of Directors as of 30 March 2022 for indefinite period. Ms Johanna Mezővári has spent her professional career mainly in leading HR positions in multinational companies representing a variety of size and industries (Hungarian Productivity Center, AstraZeneca, UPC). She has been working for the group since 2016, currently she is the Chief Operating Officer of Cordia Group. She earned her economist degree at the College for Commerce, Catering and Tourism that has been extended later with an MBA at the Budapest Technical University and speaks 3 languages (Hungarian, English, Italian).

The Management Board

Tibor Földi
Chairman of the Board

Péter Bódis
Member of the Board

Johanna Mezővári
Member of the Board

Budapest, 29 April 2022