



**Consolidated Financial Statements of**

# **AKKO INVEST**

**Public Limited Company**

**for the semester ending on 30 June 2021, prepared in  
accordance with the International Financial Reporting  
Standards (IFRS) adopted by the European Union**

Consolidated Financial Statements of AKKO Invest Plc. and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the semester ending on 30 June 2021  
All the figures are stated in HUF thousands unless otherwise indicated.

**Abbreviations used in the consolidated financial statements:**

IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IFRIC/SIC	International Financial Reporting Interpretation Committee/Standing Interpretation Committee
FVTOCI	Measured at fair value through other comprehensive income
FVTPL	Measured at fair value through profit or loss
CODM	Chief Operating Decision Maker
EPS	Earnings per share
AC	Audit Committee
ECL	Expected credit loss
ROU	Right-of-use assets

Figures in brackets indicate negative values in the financial statements.

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## I. Interim comprehensive income statement

COMPREHENSIVE INCOME STATEMENT	Notes	30/06/2021	30/06/2020	31/12/2020
Revenue	(1)	7,781,496	84,525	189,826
Direct expenditures	(2)	(5,071,189)	(79,502)	(195,117)
<b>Gross profit or loss</b>		<b>2,710,307</b>	<b>5,023</b>	<b>(5,291)</b>
Administrative and sales expenditures	(2)	(2,140,617)	(37,180)	(62,037)
Other expenditures, net	(3)	5,451	(6,406)	(16,930)
Financial expenditures, net	(3)	(144,003)	57,799	80,433
Income from the sale of subsidiaries	(4)	7,161	-	59,972
<b>Profit or loss before tax</b>		<b>438,299</b>	<b>19,236</b>	<b>56,147</b>
Income tax expenditure		(115,476)	(22,106)	(3,915)
<b>Profit after tax from continuing operations</b>		<b>322,823</b>	<b>(2,870)</b>	<b>52,231</b>
Part attributable to the owners of the parent company from continuing operations		<b>322,823</b>	<b>(2,050)</b>	<b>53,843</b>
Part attributable to non-controlling interests from continuing operations		-	<b>(820)</b>	<b>(1,612)</b>
Exchange difference		896	(1,991)	(6,447)
<b>Other comprehensive income (after income tax)</b>		<b>896</b>	<b>(1,991)</b>	<b>(6,447)</b>
<b>COMPREHENSIVE INCOME STATEMENT (continued)</b>		<b>30/06/2021</b>	<b>30/06/2020</b>	<b>31/12/2020</b>
<b>Total comprehensive income from continuing operations</b>		<b>323,719</b>	<b>(4,861)</b>	<b>45,784</b>
Part attributable to the owners of the parent company from the total comprehensive income realised on continuing operations		323,719	(4,041)	47,396
Part attributable to non-controlling interests from the total comprehensive income realised on continuing operations		-	(820)	(1,612)
<b>Profit or loss from discontinued operations</b>		<b>(569)</b>	<b>(429)</b>	<b>1,267</b>
Part attributable to the owners of the parent company from discontinued operations		(569)	(429)	475
Part attributable to non-controlling interests from discontinued operations		-	-	792
<b>Earnings per share from continuing operations in HUF</b>	<b>(5)</b>	<b>9,7</b>	<b>(0,06)</b>	<b>1,61</b>
Earnings per share from discontinued operations in HUF	(5)	<b>(0,02)</b>	<b>(0,01)</b>	<b>0,04</b>
<b>Diluted earnings per share from continuing operations in HUF</b>	<b>(5)</b>	<b>9,7</b>	<b>(0,061)</b>	<b>1,61</b>
Earnings per share from discontinued operations in HUF	(5)	<b>(0,02)</b>	<b>(0,01)</b>	<b>0,04</b>

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## II. Interim consolidated balance sheet

<b>ASSETS</b>	<b>Notes</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>31/12/2020</b>
<b>Non-current assets</b>		<b>22,026,372</b>	<b>6,259,152</b>	<b>4,803,393</b>
Intangible asset	(6)	26,142	-	-
Investment properties	(7)	4,200,410	4,521,776	4,537,260
Real estates	(8)	28,812	-	-
Plant, fixtures and equipment	(9)	68,283	203	398
Goodwill	(10)	17,287,894	1,737,173	265,735
Legal assets in use	(11)	414,831	-	-
<b>Current assets</b>		<b>7,763,569</b>	<b>604,224</b>	<b>1,793,098</b>
Trade accounts receivable		4,266,313	97,217	6,660
Income tax receivables		(0)	8,145	-
Receivables from other companies		-	200,280	1,664,108
Other receivables and prepayments and accrued income	(12)	1,310,470	36,385	51,072
Cash and cash equivalents		2,186,786	262,197	71,258
<b>Total assets</b>		<b>29,789,942</b>	<b>6,863,376</b>	<b>6,596,491</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>5,646,797</b>	<b>5,633,173</b>	<b>5,599,773</b>
Subscribed capital (the nominal value of the shares is HUF 25/piece)		833,880	833,880	833,880
Share premium		5,479,954	5,479,954	5,479,954
Retained earnings		(74,471)	(451,468)	(396,725)
Treasury shares	(13)	(380,300)	-	(70,300)
Proprietary transactions	(14)	(206,640)	(240,514)	(240,514)
Accumulated exchange difference		(5,626)	(2,067)	(6,522)
<b>Equity attributable to owners of the parent company</b>		<b>5,646,797</b>	<b>5,619,785</b>	<b>5,599,773</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>13,388</b>	<b>(0)</b>

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*(Continued from previous page)*

<b>Liabilities</b>	<b>Notes</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>31/12/2020</b>
<b>Long-term liabilities</b>		<b>12,720,418</b>	<b>1,102,107</b>	<b>911,291</b>
Long-term bank loans	(15)	11,656,452	688,986	462,246
Long-term borrowings	(16)	267,442	-	-
Provisions	(17)	99,461	-	-
Deferred tax liabilities and subsequently payable tax		438,194	413,121	449,045
Long-term lease liabilities	(11)	258,870	-	-
<b>Short-term liabilities</b>		<b>11,422,726</b>	<b>128,096</b>	<b>85,427</b>
Short term loans	(15,16)	726,457	39,264	54,311
Trade accounts payable		2,149,763	35,716	2,403
Other short-term liabilities and accruals	(18)	8,349,013	53,116	25,748
Income tax liabilities		26,267	-	2,965
Short term lease liabilities	(11)	171,226	-	-
<b>Equity and liabilities</b>		<b>29,789,942</b>	<b>6,863,376</b>	<b>6,596,491</b>

### III. Interim consolidated statement of changes in equity

Designation	Subscribed capital	Share premium	Retained earnings	Treasury shares	Proprietary transactions	Accumulated exchange difference	Equity attributable to owners of the parent company	Non-controlling interest	Total
<b>31/12/2019</b>	<b>833,880</b>	<b>5,479,954</b>	<b>(451,045)</b>	<b>-</b>	<b>82,017</b>	<b>(76)</b>	<b>5,944,731</b>	<b>25,551</b>	<b>5,970,282</b>
Comprehensive income for the year	-	-	(2,479)	-	-	(1,991)	(4,470)	(820)	(5,290)
Acquisitions of subsidiaries	-	-	-	-	-	-	-	(41)	(41)
Acquisition of non-controlling interest	-	-	-	-	(322,531)	-	(322,531)	(11,302)	(333,833)
<b>30/06/2020</b>	<b>833,880</b>	<b>5,479,954</b>	<b>(453,524)</b>	<b>-</b>	<b>(240,514)</b>	<b>(2,067)</b>	<b>5,617,729</b>	<b>13,388</b>	<b>5,631,118</b>
Comprehensive income for the year	-	-	56,797	-	-	(4,455)	52,342	-	52,342
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-
Treasury share transactions (purchase)	-	-	-	(70,300)	-	-	(70,300)	-	(70,300)
Derecognition of non-controlling interest	-	-	-	-	-	-	-	(13,388)	(13,388)
<b>31/12/2020</b>	<b>833,880</b>	<b>5,479,954</b>	<b>(396,726)</b>	<b>(70,300)</b>	<b>(240,514)</b>	<b>(6,522)</b>	<b>5,599,773</b>	<b>0</b>	<b>5,599,773</b>
Comprehensive income for the year	-	-	322,254	-	-	896	323,150	-	323,150
Sale of a subsidiary	-	-	-	-	33,874	-	33,874	-	33,874
Treasury share transactions (purchase)	-	-	-	(310,000)	-	-	(310,000)	-	(310,000)
<b>30/06/2021</b>	<b>833,880</b>	<b>5,479,954</b>	<b>(74,471)</b>	<b>(380,300)</b>	<b>(206,640)</b>	<b>(5,626)</b>	<b>5,646,797</b>	<b>0</b>	<b>5,646,797</b>

*The Statement of Changes in Equity contains the items with regard to sign.*



#### IV. Interim consolidated cash flow statement

Designation	30/06/2021	30/06/2020	31/12/2020
Profit/loss before tax + Profit/loss from discontinued operations	437,730	18,807	58,318
Net interest expenditure	110,269	(4)	1,976
<b>Non-cash items</b>			
Depreciation	122,801	53,667	103,890
Profit/loss impact of exchange loss	3,975	(97,022)	(3,079)
Profit/loss impact of expected credit loss	7,522	-	-
Interest income	(1,198)	-	(7,453)
Profit or loss on investments properties sold	-	-	(8,784)
Profit or loss on subsidiary sold	(7,161)	-	(59,972)
Change of provisions	(15,485)	-	-
Result from sale of tangible assets	90	-	-
<b>Total non-cash items</b>	<b>110,545</b>	<b>(43,355)</b>	<b>24,602</b>
<b>Changes in working capital</b>			
Changes in receivables and other current assets	(64,444)	228,159	(587,328)
Changes in liabilities and accruals	(763,350)	3,873	301,675
<b>Total changes in working capital</b>	<b>(827,794)</b>	<b>232,032</b>	<b>(285,653)</b>
Interest paid	(103,333)	-	(1,519)
Income tax paid	(135,602)	(21,926)	(22,677)
<b>Net cash flow from operating activities</b>	<b>(408,186)</b>	<b>185,554</b>	<b>(224,953)</b>
Amounts paid for the acquisition of equity interests less liquid assets received	(10,939,262)	4,711	3,623
Acquisition of tangible assets	(28,627)	-	(151,964)
Sales revenue of tangible assets	8	-	-
Interest received	1,198	4	5,929
Amount received for subsidiary net of cash transferred	300	-	(47,060)
<b>Net cash flow from investment activities</b>	<b>(10,966,383)</b>	<b>4,715</b>	<b>(189,472)</b>
Loan refund	(138,290)	(11,250)	(14,528)
Borrowing	12,000,000	-	420,050
Loan repayment	1,669,399	-	-
Lease payments	(40,926)	-	-
<b>Net cash flow from financing activities</b>	<b>13,490,183</b>	<b>(11,250)</b>	<b>405,522</b>
<b>Change in liquid assets</b>	<b>2,115,613</b>	<b>179,019</b>	<b>(8,903)</b>
Cash and cash equivalents at the beginning of the year	71,258	80,881	80,881
Currency translation on cash and cash equivalents	(86)	2,297	(720)
Cash and cash equivalents at the end of the half year	2,186,786	262,197	71,258
<b>Change in cash and cash equivalents</b>	<b>2,115,528</b>	<b>182,315 528</b>	<b>(9,623) 181 316</b>

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## V. Profit or loss from discontinued operations

The Group presents the profit or loss of the disposed subsidiaries within the discontinued operations. Because of this classification, the comparative figures had to be regrouped in the comprehensive income statement.

In 2021, the 100% business share in Aquaphor Zrt. was sold and in 2020, the 74% business share in ALQ69 Zrt. was sold.

The Group's total comprehensive income from discontinued operations is as follows:

COMPREHENSIVE INCOME STATEMENT	30/06/2021	30/06/2021	31/12/2020
Revenue	-	-	30,999
Direct expenditures	(532)	-	(13,078)
<b>Gross profit or loss</b>	<b>(532)</b>	<b>-</b>	<b>17,921</b>
Administrative and sales expenditures	(37)	(124)	(1,245)
Other expenditures, net	-	(160)	(1,190)
Financial expenditures, net	-	(145)	(13,315)
<b>Profit or loss before tax</b>	<b>(569)</b>	<b>(429)</b>	<b>2,171</b>
Income tax expenditure	-	-	(904)
<b>After-tax profit or loss from discontinued operations</b>	<b>(569)</b>	<b>(429)</b>	<b>1,267</b>
<b>Other comprehensive income (after income tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income from discontinued operations</b>	<b>(569)</b>	<b>(429)</b>	<b>1,267</b>
<b>Earnings per share from discontinued operations (in HUF)</b>	<b>(0,02)</b>	<b>(0,01)</b>	<b>0,04</b>
<b>Diluted earnings per share from discontinued operations (in HUF)</b>	<b>(0,02)</b>	<b>(0,01)</b>	<b>0,04</b>

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## **VI. Main elements of the accounting policy, changing standards**

The Group has not changed the applied accounting policy between 2020 and 2021. An exception is the application of accounting policies related to the introduction of the new standards and to activities that did not exist earlier.

### **Changing standards**

The International Accounting Standards Board (IASB) and the International Financial Reporting Standards Interpretations Committee (IFRIC) issued the following amendments in 2021:

- IAS 1: Classification of Liabilities as Current or Non-Current.
- IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies.
- IAS 8: Definition of Accounting Estimates.
- IFRS 16: Amendments of Covid-19-Related Rent Concessions, Amendments due to the Interest Rate Benchmark Reform.

## **VII. The basis of preparation of financial statements**

These interim financial statements were drawn up in accordance with IAS 34 Interim Financial Statements, thus they do not contain every information presented in the end-of-year financial statements in accordance with IAS 1 Presentation of Financial Statements. The present interim financial statement must be interpreted in conjunction with the financial statements for the financial year ending on 31 December 2020 (hereinafter: 'complete financial statement').

## **VIII. Evolution of the structure of the Group**

On 26 February 2021, the Group successfully concluded the acquisition of NEO Property Services Zrt. As a result of that transaction, it obtained 100% of the business shares in Elitur Invest Zrt. The direct ownership of the Group in NEO Property Services Zrt. is 49%, its indirect ownership in Elitur Invest Zrt. is 51%.

On 19 May 2021, the Group profitably sold the 100% business share in Aquaphor Zrt. The consideration was settled with ordinary shares of the parent company.

The figures of the reporting period include the figures related to the acquisitions, whereas the comparative figures include them only partially. As a result of this, the figures of the previous period and of the reporting period are comparable only to a limited degree.

Pursuant to Section 45 of IFRS3, the valuation period was not concluded on 30 June 2021.

Comparability is ensured in the presented periods as regards the discontinued activities.

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## **IX. Presentation of financial statements in interim financial statements, seasonality, disclosures related to fair value and other priority disclosures**

The Group presents the numerical sections of the financial statements in the same structure as in the end-of-year complete financial statement, no consolidation takes place.

As regards the additional notes, the segment report was transformed because of the Group's newly acquired subsidiaries. The scope of activities of the Group was extended as a result of the acquisition. NEO Property Services Zrt. is one of the leading property operators and service providers in Hungary. Therefore, in addition to the industrial property and residential property segments presented in previous years, the Group identified the Facility Management segment, the MOL line of business and the ITS segment as reportable segments.

Facility Management includes the activities related to property operation.

The segment which includes the line of business related to MOL covers the facility management activities performed to MOL Nyrt. The ITS line of business covers the area of technical facility management and the area of infrastructure management. These include the following: IT and telecommunications sector, industrial parks, operation of other industrial sectoral buildings, as well as activities related to horticulture, hygiene, maintenance and security.

Within the Fit-Out line of business, it performs the design and complete construction related to office buildings and various facilities.

From 1 January 2021, the Group's profit and loss statement presents the wage costs among the administrative and sales expenditures instead of the direct costs. Those costs were regrouped also in the comparable periods.

The Group publishes other additional notes only in case it considers that a significant event or the IAS 34 Interim Financial Statements so require.

IAS 34 provides that the Group has to disclose its information related to fair value. Currently, the Group does not possess any significant asset element which must be recorded at fair value in the balance sheet.

The revenue of the Group is generated evenly during the financial year, it has not a seasonal character arising from its activities.

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## X. Supplementary notes to the Interim Comprehensive Income Statement

NEO Property Services Zrt. and Elitur Invest Zrt. became part of the Group on 28 February 2021. The corresponding earnings items are included among the consolidated figures from the date of acquisition.

### 1. Composition of the revenue of the Group

Designation	30/06/2021	30/06/2020	31/12/2020
Revenue from property lease	60,667	80,384	111,579
Revenue from leased parking	450	-	-
Real estate operation	7,715,424	-	-
Revenue from recharged costs	4,148	4,141	7,947
Revenue from sales of goods	808	-	-
Revenue from property sales	-	-	70,300
<b>Total</b>	<b>7,781,496</b>	<b>84,525</b>	<b>189,826</b>

The range of services provided was extended with a new activity as a result of the inclusion of subsidiaries in the Group. Thanks to the complex property operation service provided by NEO Property Services Zrt., the revenue of the Group increased by THUF 7,715,424 already in the first semester of the year. The income from the sale of goods can also be linked to the new subsidiary.

### 2. Direct administrative and sales expenditures

Designation	30/06/2021	30/06/2020	31/12/2020
Direct expenditures	(5,071,189)	(79,502)	(195,117)
Administrative expenditures	(2,118,608)	(31,803)	(51,240)
Sales expenditures	(22,009)	(5,377)	(10,797)
<b>Total</b>	<b>(7,211,806)</b>	<b>(116,682)</b>	<b>(257,154)</b>

Direct expenditures are expenditures that can be allocated beyond doubt to the revenue generating item when they are incurred. The amount of direct expenditures increased as a result of the inclusion of subsidiaries into the Group.

Within the administrative expenses, wage costs constitute the largest cost element. In the first semester of 2021, THUF 2,078,041 were recognised as wage costs at Group level. The average staff number of the Group is 640.

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### 3. Evolution of earnings from other activities and financial activities

Designation	30/06/2021	30/06/2020	31/12/2020
Other revenues	21,771	5	-
Other expenditures	(16,321)	(6,411)	(16,930)
<b>Total</b>	<b>5,451</b>	<b>(6,406)</b>	<b>(16,930)</b>

The increase in the value of other income is mostly due to the interim use of provisions, which amounted to THUF 15,485.

Designation	30/06/2021	30/06/2020	31/12/2020
Financial revenues	20,105	94,534	134,407
Financial expenditures	(164,108)	(36,735)	(53,974)
<b>Total</b>	<b>(144,003)</b>	<b>57,799</b>	<b>80,433</b>

The increase in the finance costs was mostly due to the interest of the bank loan contracted by the Parent Company, which amounted to THUF 103,333 in the first semester of 2021. The foreign exchange loss also contributed to the increase in the expenses with THUF 37,870.

### 4. Gain or loss on disposal of subsidiary

The 100% business share in Aquaphor Zrt. was profitably sold, the profit amounted to THUF 7,161. As a consideration for the business share, the Group obtained 746,988 own shares from the Parent Company.

Designation	Total
Aquaphor Zrt. Selling price	148,550
Derecognised net asset	2,504
Fair value adjustment at acquisition	(110,019)
Revocation of ownership transaction	(33,874)
<b>Profit on sales</b>	<b>7,161</b>

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## 5. Evolution of the EPS indicator of the Group

Ownership ratios on 30/06/2021 by share types:

Designation	Number of shares 30/06/2021	Number of shares 30/06/2021	Ownership	Parent company's profit or loss attributable to shareholders 30/06/2021	Parent company's profit or loss attributable to shareholders 30/06/2021
Ordinary share	33,355,200	494,236	1	322,822,990	(2,870)
<b>Total</b>	<b>33,355,200</b>	<b>494,236</b>	<b>1</b>	<b>322,822,990</b>	<b>(2,870)</b>

As a result of the sale of Aquaphor Zrt. in 2021 and the sale of ALQ69 Zrt. in the previous financial year, the Group broke down the figures according to continued and discontinued operations.

Evolution of the EPS indicator regarding the continued operations:

Designation	30/06/2021	30/06/2021	31/12/2020
<b>Annual profit or loss from continued operations attributable to the Group's shareholders</b>	322,823	(2,870)	52,231
Parent company's profit or loss attributable to shareholders after deduction of fixed dividends	322,823	(2,050)	53,843
Annual profit or loss attributable to ordinary shares	322,823	(2,050)	53,843
Weighted arithmetic mean of outstanding ordinary shares	33,175,154	33,355,200	33,349,955
<b>Earnings per share from the continuing operations (in HUF)</b>	<b>9,7</b>	<b>(0,06)</b>	<b>1,61</b>
Parent company's profit or loss attributable to holders of ordinary shares upon dilution	322,823	(2,050)	53,843
Weighted arithmetic mean of diluted ordinary shares	33,175,154	33,355,200	33,349,955
<b>Diluted earnings per share from continuing operations (in HUF)</b>	<b>9,7</b>	<b>(0,06)</b>	<b>1,61</b>

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Evolution of the EPS indicator regarding the discontinued operations:

<b>Designation</b>	<b>30/06/2021</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
<b>Annual profit or loss from discontinued operations attributable to the Group's shareholders (HUF thousands)</b>			
	(569)	(429)	1,267
Annual profit or loss attributable to holders of ordinary shares	(569)	(429)	1,267
Weighted average number of outstanding ordinary shares	33,175,154	33,355,200	33,349,955
<b>Earnings per share from discontinued operations (in HUF)</b>	<b>(0,02)</b>	<b>(0,01)</b>	<b>0,04</b>
Parent company's profit or loss attributable to holders of ordinary shares upon dilution	(569)	(429)	1,267
Weighted arithmetic mean of diluted ordinary shares	33,175,154	33,355,200	33,349,955
<b>Diluted earnings per share from discontinued operations (in HUF)</b>	<b>(0,02)</b>	<b>(0,01)</b>	<b>0,04</b>



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## XI. Supplementary notes to the interim balance sheet

### 6. Intangible assets

Intangible assets on 30/06/2021:

Gross value	Intangible asset	Total
<b>Balance at 31 December 2020</b>	0	0
Categorisation on acquisition	297,486	297,486
Purchase	3500	3,500
<b>Balance at 30 June 2021</b>	<b>300,986</b>	<b>300,986</b>

Depreciation	Intangible asset	Total
<b>Balance at 31 December 2020</b>	-	-
Categorisation on acquisition	(268,344)	(268,344)
Depreciation recognized	(6,501)	(6,501)
<b>Balance at 30 June 2021</b>	<b>(274,844)</b>	<b>(274,844)</b>

Net value	Intangible asset	Total
<b>Balance at 31 December 2020</b>	0	0
<b>Balance at 30 June 2021</b>	<b>26,142</b>	<b>26,142</b>

### 7. Investment properties

Net value of the properties on 30/06/2021:

Property	Initial cost	Exchange difference	Accumulated depreciation	Net value
Office in Kárpát utca	98,800	-	(6,090)	92,710
Industrial property in Szolnok	418,872	-	(91,710)	327,161
Industrial property in Nagykanizsa	587,400	-	(48,960)	538,440
Cyrano Hotel, France	1,786,634	(32,471)	-	1,754,163
Industrial property in Budaörs	1,389,934	-	(82,585)	1,307,349
Residential property in Eötvös utca in Budapest	188,240	-	(7,653)	180,587
<b>Total</b>	<b>4,469,880</b>	<b>(32,471)</b>	<b>(237,000)</b>	<b>4,200,410</b>

Last year the net values of the properties were as follows:

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Property	Initial cost	Accumulated depreciation	Net value
Office in Kárpát utca	98,800	(3,628)	95,172
Industrial property in Szolnok	587,400	(38,296)	549,104
Industrial property in Nagykanizsa	418,872	(81,858)	337,013
Cyrano Hotel, France	1,786,634	-	1,786,634
Industrial property in Budaörs	1,389,934	(63,521)	1,326,413
Residential property in Eötvös utca in Budapest	188,240	(5,776)	182,463
Zamárdi, holiday home	260,459	-	260,459
<b>Total</b>	<b>4,730,338</b>	<b>(193,079)</b>	<b>4,537,260</b>

With the sale of Aquaphor Zrt., the property located in Zamárdi was taken out of the ownership of the Group. In the first semester of 2021, the accumulated depreciation, as well as the conversion to HUF of the value of Hotel Cyrano recognised in EUR brought further changes in value.

## 8. Properties

Among the properties, the Group keeps record of transformations, refurbishments performed and activated on rented properties, and of office containers used by the Group itself. The Group took ownership of those assets with the purchase of NEO Property Services Zrt.

The registered gross value of the properties is THUF 70,358, their accumulated depreciation is THUF 41,546.

## 9. Plant, fixtures and equipment

Evolution of the assets classified in this category in the first semester of 2021:

Gross value	Plant, fixtures and equipment	Total
<b>Balance at 31 December 2020</b>	<b>1,318</b>	<b>1,318</b>
Categorisation on acquisition	<b>529,845</b>	<b>529,845</b>
Purchase	<b>25,127</b>	<b>25,127</b>
Disposals	(263)	(263)
<b>Balance at 30 June 2021</b>	<b>556,027</b>	<b>556,027</b>

Depreciation	Plant, fixtures and equipment	Total
<b>Balance at 31 December 2020</b>	(919)	(919)
Categorisation on acquisition	(470,617)	(470,617)
Derecognition due to sales	165	165
Depreciation recognised	(16,371)	(16,371)
<b>Balance at 30 June 2021</b>	<b>(487,743)</b>	<b>(487,743)</b>

Net value	Plant, fixtures and equipment	Total
<b>Balance at 31 December 2020</b>	<b>398</b>	<b>398</b>
<b>Balance at 30 June 2021</b>	<b>68,283</b>	<b>68,283</b>

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## 10. Goodwill

The value of goodwill increased as a result of the acquisitions in the first semester of 2021.

Designation	30/06/2021	30/06/2020	31/12/2020
Opening	265,735	1,637,056	1,637,056
Restatement exchange	-	-	(569,012)
Goodwill on acquisition	17,022,158	100 117*	
Derecognition of goodwill due to the sale of the subsidiary	-	-	(802,309)
<b>Total</b>	<b>17,287,894</b>	<b>1,737,173</b>	<b>265,735</b>

\*In the second semester of 2020, the valuation period was still ongoing, the value of goodwill recognised here was regrouped for the amendment of the fair value of the property acquired by the Group.

The direct ownership of the Parent Company in NEO Property Services Zrt. is 49%, its indirect ownership in Elitur Invest Zrt. is 51%. The purchase price portion is made up of the consideration paid by AKKO Invest Plc. and Elitur Invest Zrt. for the business shares.

Company	Elitur Invest Zrt.	Neo Property Services Zrt.
Purchase price settled in cash	14,000,000	10,711,218
Purchase price in shares	4,747,846	2,941,213
Goodwill	9,252,154	7,770,005
Derecognition	-	-
Goodwill 30/06/2021	9,252,154	7,770,005

In the course of the acquisitions of business shares, it was not the entire purchase price which was settled, therefore the Group generated liabilities amounting to THUF 4,830,000.

## 11. Right-of-use assets and lease liabilities

Among the right-of-use assets, the Group presents the right-of-use (ROU) assets related to the leased car fleet and the rental rights of office premises, as well as the related depreciation charge.

Liabilities related to the right-of-use are recorded as lease liabilities in accordance with the rules of IFRS 16.

The Group took ownership of those assets with the purchase of NEO Property Services Zrt.

Net value of the right-of-use assets on 30/06/2021:

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Gross value	ROU car	ROU property	Total
<b>Balance at 31 December 2020</b>	-		-
Categorisation on acquisition	243,019	323,719	566,738
New contracting	141,265	-	141,265
<b>Balance at 30 June 2021</b>	<b>384,284</b>	<b>323,719</b>	<b>708,003</b>

Depreciation	ROU car	ROU property	Total
<b>Balance at 31 December 2020</b>	-	-	-
Categorisation on acquisition	(123,696)	(112,332)	(236,028)
Depreciation recognised	(33,454)	(23,690)	(57,144)
<b>Balance at 30 June 2021</b>	<b>(157,150)</b>	<b>(136,022)</b>	<b>(293,172)</b>
<b>Net value at 30 June 2021</b>	<b>227,134</b>	<b>187,697</b>	<b>414,831</b>

Balance of lease liabilities on 30/06/2021:

Designation	Car	Property	Total
Lease debt due within one year	100,191	71,035	171,226
Over a year, lease debt due within five year	131,470	127,400	258,870
Lease debt due within five year	-	-	-
<b>Total</b>	<b>231,661</b>	<b>198,435</b>	<b>430,096</b>

Evolution of the lease liabilities in the first semester of 2021:

Designation	Car	Property	Total
Opening lease liabilities total	-	-	-
Lease liabilities on acquisition	123,411	221,842	345,253
Interim contracting	141,265	-	141,265
Salary of lease payments	(33,015)	(23,407)	(56,422)
<b>Outstanding lease liability at the end of the half-year</b>	<b><u>231,661</u></b>	<b>198,435</b>	<b>430,096</b>

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## 12. Other receivables and prepayments and accrued income

Designation	30 June 2021	30 June 2020	31 December 2020
Other non-income tax receivables	60,185	34,628	47,253
Advances granted	282,421	48	727
Accrual of sales revenue, other interest income, other revenue	784,222	673	514
Prepaid costs, other interest paid, other expenditures	139,662	536	257
Overpaid suppliers	-	-	2,321
Charges	-	500	-
Bail granted	8,497	-	-
Security deposit granted	983	-	-
Performance collaterals and guarantees	34,500	-	-
<b>Total</b>	<b>1,310,470</b>	<b>36,385</b>	<b>51,072</b>

Advances granted are composed of advances granted to suppliers and personnel for subsequent recognition. The amount of advances granted to suppliers is THUF 280,603 in the records of the Group.

Revenue accruals include the amount of revenue which was not yet invoiced for the first semester of 2021.

The Group states the costs and expenditures charged to profit or loss, incurred in the first semester of 2021 but partially belonging to the second semester or the subsequent financial year in the prepaid costs, other interest paid, other expenditures row.

Bails, security deposits and collaterals are related to complex property operation services.

## 13. Repurchased treasury shares

The quantity and value of treasury shares are as follows.

Designation	30/06/2021 (pcs)	30/06/2020 (pcs)	31/12/2020 (pcs)
Opening balance	190,000	-	-
Treasury shares accepted as consideration for tangible assets	-	-	190,000
Treasury shares accepted as consideration for the sale of a share	746,988	-	-
<b>Changes in shares (pcs)</b>	<b>936,988</b>	<b>0</b>	<b>190,000</b>
Of which: held by subsidiaries	-	-	-

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Designation	30/06/2021	30/06/2020	31/12/2020
Opening balance	(70,300)	-	-
Treasury shares accepted as consideration for tangible assets	-	-	(70,300)
Treasury shares accepted as consideration for the sale of a share	(310,000)	-	-
<b>Changes in treasury shares at carrying amount (with regard to sign)</b>	<b>(380,300)</b>	<b>0</b>	<b>(70,300)</b>
Of which: held by subsidiaries	-	-	-

The signs shown in the table are from equity perspective.

#### 14. Proprietary transactions

In the proprietary transactions balance sheet row the Group states the value created in equity when acquiring minority interests. The difference is the market value of the consideration for the acquired equity interest and the carrying amount of the non-controlling interest.

The amount of owners' transactions decreased by the derecognised amount by reason of the sale of Aquaphor Zrt. in the first semester of 2021.

Designation	30/06/2021	30/06/2020	31/12/2020
Opening balance	(240,514)	82,017	82,017
Difference realised on the acquisition of minority interest in 4 Stripe Zrt. - 01/01/2020	-	(242,789)	(242,789)
Difference realised on the acquisition of minority interest in A Plus Invest Zrt - 13/01/2020	-	(45,868)	(45,868)
Difference realised on the acquisition of minority interest in Aquaphor Zrt. - 26/05/2020	-	(33,874)	(33,874)
Difference realised on the acquisition of minority interest derecognition upon sale in Aquaphor Zrt.- 19/05/2021	33,874	-	-
<b>Total</b>	<b>(206,640)</b>	<b>(240,514)</b>	<b>(240,514)</b>

#### 15. Bank loans

Debtor	Expiry date	Interest rate	30 June 2021	Due within 1 year	Due within 5 year	Due over 5 years
AKKO Invest Nyrt.	31/03/2036	2,5%	11,861,710	672,146	2,864,434	8,325,130
VÁR-Logisztika Zrt.	15/06/2023	2,5%	56,159	12,000	44,159	-
4 Stripe Zrt.	30/11/2030	1,9%	465,040	42,311	171,700	251,029
<b>Total</b>			<b>12,382,909</b>	<b>726,457</b>	<b>3,080,293</b>	<b>8,576,159</b>

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The carrying amount of bank loans essentially corresponds to their fair value.

The loan was disbursed by OTP Bank Nyrt. to the Parent Company on 26/02/2021.

The Government of Hungary ordered a loan redemption moratorium on 18/03/2020 in order to mitigate the impacts of the coronavirus pandemic. The redemption moratorium has been extended until 30/09/2021. The loan redemptions of VÁR-Logisztika Zrt. and 4Stripe Zrt. have been interrupted since the entry into force of the Decree.

## 16. Received loans

Designation	30/06/2021
Long-term borrowings from Wing Zrt.	267,442
<b>Total</b>	<b>267,442</b>

In the course of 2019, Elitur Invest Zrt. obtained a long-term loan from WING Zrt., its previous Parent Company. The maturity of the loan is 31/12/2024. The interest rate is 2% higher than the actual basic interest rate of the central bank.

## 17. Provisions

The books of the Group did not include provisions in the previous years. In the case of NEO Property Services Zrt., the subsidiary that has been newly included in the Group, provisions were created and used in relation to the following grounds:

Creation of provisions	Opening balance	Creation of provisions	Use of provisions	Closing balance
Compensation, penalty	82,370	36,000	(40,000)	78,370
Provision for employee termination, for labour cost	14,575	-	-	14,575
Other costs, expenses	18,001	-	(11,485)	6,516
<b>Total</b>	<b>114,946</b>	<b>36,000</b>	<b>(51,485)</b>	<b>99,461</b>

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## 18. Other short-term liabilities and accruals

Designation	30 June 2021	30 June 2020	31 December 2020
Tax balances	499,621	(3,934)	2,223
Wage-related items	302,201	(14)	-
Penalty, self-revision and default penalty	11	-	12
Accrued expenses and expenditures charged to the period before the balance sheet date	2,220,990	7,675	2,495
Accruals and deferred income	31,059	-	-
Advance payments received from customers	426,424	-	-
Security deposit received	17,148	17,072	17,218
NTCA duty	-	-	3,800
Other liabilities related to the purchase of business shares	4,830,000	-	-
Miscellaneous items	21,559	32,317	-
<b>Total</b>	<b>8,349,013</b>	<b>53,116</b>	<b>25,748</b>

The significant increase in the amount of accruals and deferred income from items, earnings and costs related to taxes is due to the subsidiaries included in the Group. With the acquisition, the average statistical staff number increased to 640 by 30/06/2021.

The increase in the amount of advance payments received from customers was also due to the values recorded in relation to the subsidiaries included in the Group.

During the acquisitions of business shares in 2021, it was not the entire purchase price which was settled, therefore the Group generated liabilities amounting to THUF 4,830,000.

Balance of the security deposits received:

Designation	30/06/2021
4Stripe Zrt.	15,286
VÁR-Logisztika Zrt.	1,760
ALQ SAS	102
<b>Total</b>	<b>17,148</b>



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## XII. Other disclosures

### 19. Operating segments

The scope of activities of the Group was extended by the subsidiaries purchased in the first semester of 2021. As compared to the segment report of 31/12/2020, the Group has identified four reportable segments:

1. Facility Management line of business
2. MOL line of business
3. ITS line of business
4. Fit-Out line of business

The new segments are related to the property operation service, their characteristics are presented in Chapter IX of the report. The pool of contracts related to service provision is stable and long-term.

Consolidated profit and loss statement by segments, 30/06/2021

Designation	Industrial property segment	Residential property segment	Facility Management industry	MOL industry	Part of a total
Revenue from property lease	57,667	3,000	-	-	60,667
Revenue from leased parking	450	-	-	-	450
Real estate operation	3,654	494	-	-	4,148
Revenue from recharged costs	-	-	3,134,162	1,140,276	4,274,438
Revenue from property sales	-	-	-	-	-
<b>Sales revenue of the segment</b>	<b>61,771</b>	<b>3,494</b>	<b>3,134,162</b>	<b>1,140,276</b>	<b>4,339,703</b>
Direct expenditures	(59,093)	(6,424)	(1,940,066)	(818,699)	(2,824,282)
Administrative and sales expenditures	(3,110)	(9,356)	(747,362)	(189,850)	(949,678)
Other expenditures, net	(4,318)	(446)	4,000	-	(764)
Financial expenditures, net	(7,189)	(671)	31	-	(7,829)
Income from the sale of subsidiaries	-	-	-	-	-
<b>Segment's profit or loss before tax</b>	<b>(11,939)</b>	<b>(13,403)</b>	<b>450,765</b>	<b>131,727</b>	<b>557,150</b>

Designation	ITS industry	Fit out industry	Not allocated to segment	Total
Revenue from property lease	-	-	-	60,667
Revenue from leased parking	-	-	-	450
Real estate operation	-	-	-	4,148
Revenue from recharged costs	1,882,535	929,325	629,933	7,716,231
Revenue from property sales	-	-	-	-
<b>Sales revenue of the segment</b>	<b>1,882,535</b>	<b>929,325</b>	<b>629,933</b>	<b>7,781,496</b>
Direct expenditures	(1,112,586)	(886,075)	(248,778)	(5,071,721)
Administrative and sales expenditures	(510,100)	(24,776)	(656,100)	(2,140,654)
Other expenditures, net	11,485	-	(5,270)	5,451
Financial expenditures, net	-	-	(136,174)	(144,003)
Income from the sale of subsidiaries	-	-	7,161	7,161
<b>Segment's profit or loss before tax</b>	<b>271,334</b>	<b>18,474</b>	<b>(409,228)</b>	<b>437,730</b>

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 Consolidated sales revenue and profit or loss by segments 30/06/2021

Designation	Industrial property segment	Residential property segment	Facility Management industry	MOL industry	Part of a total
Sales revenue from external parties	61,771	3,494	3,134,162	1,140,276	4,339,703
Intragroup sales revenue	-	-	-	-	-
<b>Sales revenue of the segment (including inter-segment revenues)</b>	<b>61,771</b>	<b>3,494</b>	<b>3,134,162</b>	<b>1,140,276</b>	<b>4,339,703</b>
<b>Profit or loss of the segment (before tax)</b>	<b>(11,939)</b>	<b>(13,403)</b>	<b>450,765</b>	<b>131,727</b>	<b>557,150</b>

Designation	ITS industry	Fit out industry	Not allocated to segment	Total
Sales revenue from external parties	1,882,535	929,325	629,933	7,781,496
Intragroup sales revenue	-	-	-	-
<b>Sales revenue of the segment (including inter-segment revenues)</b>	<b>1,882,535</b>	<b>929,325</b>	<b>629,933</b>	<b>7,781,496</b>
<b>Profit or loss of the segment (before tax)</b>	<b>271,334</b>	<b>18,474</b>	<b>(409,228)</b>	<b>437,730</b>

<b>Reconciliation of sales revenues</b>	<b>31/12/2021</b>
Total sales revenues allocated to segment	7,151,563
Elimination of intragroup sales revenues	-
Revenues not allocated to segment	629,933
<b>Reconciliation of profit or loss</b>	
Profit or loss allocated to segment	846,958
Profit or loss not allocated to segment	(409,228)
	<b>437,730</b>

<b>Customers under the control of government</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>31/12/2020</b>
Revenue	1,681	-	-
Direct material cost	(1,108)	-	-
<b>Result</b>	<b>573</b>	<b>-</b>	<b>-</b>

## 20. Transactions with related parties

The transactions and balances between the parent company and its subsidiaries – being the related parties of the Group – are eliminated for the purposes of consolidation, and thus they are not presented in this section. The Company had no business relation with other related party outside the scope of consolidation.

The members of the Governing Board and of the Audit Committee are related parties. The members of the Governing Board received the following remuneration during the financial year.

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Designation	Governing Board	Audit Committee	Total
Wages	1,290	-	1,290
Benefits	2,368	-	2,368
<b>Total</b>	<b>3,658</b>	<b>-</b>	<b>3,658</b>

Emoluments were recognised as part of the allowances.

## 21. Disclosures related to the impacts of the COVID-19 pandemic

The pandemic established in the last 1,5 years has not had a quantifiable and tangible negative impact on the activity of the Group. In order to prevent the spread of the epidemic, numerous restrictive measures have been introduced in Hungary in this period; however, those measures have not substantially influenced the existing pool of contracts.

On 28/02/2021, the Group was extended with a new activity and two subsidiaries. Currently, it is providing complex property operation services in addition to the rental of residential and industrial properties. The acquisition has not been influenced by the pandemic and its impacts, the new business activity is impacted and has been impacted indirectly by the pandemic through the decisions of the clients. This can be observed in the composition of the provision of services. More comprehensive cleaning, disinfecting cleaning and maintenance brought forward are expected on a case-by-case basis.

NEO Property Services Zrt. also has a Disaster Manual in which it devotes a separate chapter to the epidemic. Due to the nature of its service provision, this subsidiary takes account of several aspects in the epidemic situation:

- Protection of the health of its staff
- Protection of the tenants and of third parties
- Protection of facilities and environmental values
- Ensuring the continuity of service provision of services
- Disaster recovery

The potential illness of the personnel may present a risk in the operation of the Group. However, continuous operation is ensured.

## 22. Litigation

Lawsuits pending at the conclusion of the interim report:

Claimant	Defendant	Matter in dispute
Private individuals	NEO Property Services Zrt.	Reckless endangerment within the scope of employment

The subsidiary introduced an appeal against the judgement delivered at first instance. The hearing at second instance will take place in the second semester of 2021.

Provisions have been created for the compensation for damages and the maintenance substitution allowance.

Consolidated Financial Statements of AKKO Invest Plc. and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the semester ending on 30 June 2021  
All the figures are stated in HUF thousands unless otherwise indicated.

### **23. Accountancy service provider**

The financial statement of the Group for the first semester of 2021 have been compiled by Hajnalka Réti, IFRS chartered accountant (registration number: 202580). The chartered accountant performed her duty on behalf of Rean Hungary Kft.

### **24. Authorisation of the disclosure of the interim financial statements, statements made by the issuer**

The Group authorised the disclosure of this interim financial statement to the Governing Board and the Audit Committee on 10 September 2021.

AKKO Invest Plc. (hereinafter: the 'Company') declares that its consolidated Interim Financial Statements for the first semester of 2021 and its six-monthly report were prepared in accordance with the International Financial Reporting Standards adopted by the European Union, to the best of knowledge of the Company, and that they present a true and fair view of the assets, liabilities, financial situation, profit and loss of the Company in its capacity as an issuer and of the undertakings involved in the consolidation.

The Company also declares that its consolidated six-monthly report for the first semester of 2021 presents a fair view of the situation, development and performance of the issuer and of the undertakings involved in the consolidation, and that it gives an overview of the likely risks and uncertainty factors regarding the remaining period of the financial year.

The Company declares that the figures of the present six-monthly report have not been inspected by any independent auditor.

Budapest, 10 September 2021

on behalf of AKKO Invest Plc.

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Zoltán Prutkay  
Chairman of the Governing Board

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Gábor Varga  
Board Member