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Statistical code

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Company registration number

The Company's name: Futoreal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

The Company's address: 1082 Budapest, Futó utca 47-53. VII. emelet

Notes to special purpose interim financial statements

01/01/2022 – 30/06/2022

Date: Budapest, 29 September 2022

Manager (representative) of the Company

L.S.

I. General notes

1. Company information

Name: Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság
Tax number: 14434459-2-42
Registered address: 1082 Budapest, Futó utca 47-53. VII. emelet
Company registration number: 01-09-903759

Futureal Development Holding Kft. was established on 14 July 2008. The Company was registered on 19 August 2008 by the Metropolitan Court of Budapest as Court of Registration.

The Company's ownership structure as at 30 June 2022:

<u>Shareholders</u>	<u>Face value of shares</u>	<u>Ownership share %</u>
Futureal Holding Bv	11 520 000,00 €	100,0000%

The Company's share capital: 11 520 000 EUR

The Company carries out the following activities:

- 6810'08 Buying and selling of own real estate - core activity
- 4110'08 Development of building projects
- 6820'08 Renting and operating of own or leased real estate
- 6420'08 Assets management

The Company has two managing directors, each of whom are authorized to represent and sign on behalf of the Company individually:

Tibor Tatár
address: 1221 Budapest, Csésze utca 12.

László Pusztai
address: 2120 Dunakeszi, Szent Erzsébet utca 14. fszt. 2.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

The Company's statutory auditor:

Kalavszky Márton
Chamber membership no.: 007413
PricewaterhouseCoopers Könyvvizsgáló Kft.
1055 Budapest, Bajcsy-Zsilinszky út 78.

As at 30 June 2022, the Company had participating interest in the following companies:

<u>Company name</u>	<u>Registered office</u>	Ownership share at face value (EUR)	Ownership share %
Cinext Kft	1082 Budapest, Futó utca 47-53. VII. emelet	6 049	49,00%
Futureal Belváros Ingatlanfejlesztő Kft.	1082 Budapest, Futó utca 47-53. VII. emelet	35 604	100,00%
BP1 Második Ütem Zrt.	1082 Budapest, Futó utca 47-53. VII. emelet	63 000	100,00%
Etele Plaza Üzemeltető Kft.	1082 Budapest, Futó utca 47-53. VII. emelet	3	100,00%
Futureal Management Kft	1082 Budapest, Futó utca 47-53. VII. emelet	385 633	100,00%
Finext Vagyonkezelő Nyrt.	1082 Budapest, Futó utca 47-53. VII. emelet	89 166 969	73,90%
Futureal New Times Ingatlanfejlesztő Kft.	1082 Budapest, Futó utca 47-53. VII. emelet	8 216	100,00%
Finext Partners One Alapok Alapja	1082 Budapest, Futó utca 47-53. VII. emelet	300 000	100,00%
Finext Partners TWO Alapok Alapja	1082 Budapest, Futó utca 47-53. VII. emelet	300 000	100,00%
Finext Partners Three Alapok Alapja	1082 Budapest, Futó utca 47-53. VII. emelet	300 000	100,00%

The net book value of the shares is shown in the following table:

<u>Company name</u>	Opening balance 01/01/2022	Impairment in 2022	Closing balance 30/06/2022
Futureal New Times Ingatlanfejlesztő Kft.	6 992	0	6 992
Cinext Kft.	0	0	6 049
Futureal Management Kft	414 634	0	385 633
Finext Partners Three Alapok Alapja	294 136	0	294 136
Finext Vagyonkezelő Nyrt	56 040 534	0	56 040 534
BP1 Második Ütem Zrt	60 850	0	60 850
Finext Partners One Alapok Alapja	293 639	0	293 639
Finext Partners TWO Alapok Alapja	293 956	0	293 956
<i>Total</i>	57 404 741	0	57 381 789

The Company did not recognize any impairment of subsidiaries in the current year. During the period the Company acquired 49 % share in Cinext Kft. The value of the Futureal Management share changed due to the revaluation.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

Person responsible for preparing the financial records, person preparing the special purpose interim financial statements:

Name: Pusztai László

Address: 2120 Dunakeszi, Szent Erzsébet u. 14. Fsz. 2.

Registration number: 178048

The managing directors are not remunerated. The Company did not provide any loans or advances to and did not undertake any guarantee on behalf of its managing directors.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

2. Accounting policy

1. Basis of accounting

The Company prepares annual financial statements as well. Accordingly, it is required to keep its books and records in accordance with the regulations of double-entry bookkeeping.

The Company prepares a “Version A” balance sheet.

The Company prepares a “Version A” profit and loss account using the nature of expense method.

The figures of the financial statements are provided in EUR (unless otherwise specified).

Comparative information disclosed in the financial statements refer to the period 01/01/2021-31/12/2021.

The Company’s founder amended the Company’s financial year to make it identical with the calendar year.

2. Key elements of the accounting policy

The Company recognizes its expenses in the section 5 of the accounts “Expense itemized by cost type”, in line with requirements set by the Accounting Act. At the time of preparing the financial statements, the Company did not perform any secondary expense accounting. However, the computerized accounting system allows classification of expenses according to various criteria. The current expense accounting system determined the selection of format and content of the profit and loss account.

Errors are considered to be material if, in the year when identified by any form of audit, the total of all errors (whether negative or positive) identified for a given financial year (separately for each year) and the impacts thereof – increasing or decreasing the profit or equity – exceeds the limit set in the Accounting Policy.

Errors are always considered to be material if, in the year when identified, the total of all errors (whether negative or positive) identified for the same financial year and the impacts thereof – increasing or decreasing the profit or equity – exceeds 2% of the balance sheet total of the financial year under review, or 2,520,48 EUR if 2% of the balance sheet total does not exceed 2,520.48 EUR.

Non-material errors: errors are not considered material if, in the year when disclosed by different reviews, the total of all errors (whether negative or positive) disclosed for a given financial year (separately for each year) and the impacts thereof - increasing or decreasing the profit or equity - does not exceed the value limit of material errors.

The Company does not use value adjustments for intangible property rights or intellectual property.

3. Measurement

The Company performs measurement based on the principle of continuity. In the course of measurement, all impairment relating to the reporting year which becomes known until the date of balance sheet preparation must be taken into account.

Transactions in foreign currencies are recognized at the Hungarian Central Bank’s exchange rate valid at the transaction date. Exchange gains or losses arising from the difference between the exchange rates valid at the payment date and the transaction date are recognized in the profit and loss account.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

The acquisition cost of tangible assets and all other costs incurred in relation to the acquisition of tangible assets are allocated over the period in which the assets are expected to be used. Depreciation is recognized on a monthly basis, from that period in which the assets are capitalized. Depreciation is recognized using the straight-line method, on a time proportion basis, from the date of capitalization.

During the valuation of the investments in subsidiaries the Company considers the following factors to determine the market value.

- market reputation of the owned company
- whether the invested amount will be repaid in case of liquidation
- market value of the investments is more or less than the actual book value of the investment

If the carrying value of an investment decreases below its market value and this loss is significant and permanent an impairment is recognized.

If the market value of an investment is significantly and permanently higher than the carrying value the previous impairment shall be reversed After the impairment loss is reversed the book value of the investment shall not exceed the original (purchase) cost.

On the basis of the debtor's rating, for loans outstanding on the balance sheet date of the financial year and not financially settled until the date of the balance sheet preparation, an impairment shall be recorded in the amount of the difference between the carrying amount of the claim and the expected amount of the claim to be recovered, if this difference appears to be permanent and significant. For the expected recoverable amount of the claim, the Company examines the total amount of the value of the loan and the related interest claim as well as the value of the assets less liquid liabilities of the borrowing company.

3.1 Tangible and intangible assets

The Company established the depreciation method and period in accordance with the Accounting Act, taking into account the useful lives of intangible assets and intangible property rights as well as the legislation concerning depreciation.

Intangible assets are recognized on the basis of their expected useful lives.

Depreciation rates:

Intangible property rights:	10.0%
Intellectual property:	33.0%
Goodwill:	20.0%
Buildings (in accordance with the CDTA)	2.0%
Leased property owned by other parties	6.0%
Rental of own real estate	5.0%
Technical equipment and machinery	14.5%
Other equipment, fixtures and fittings	14.5%
IT equipment	33.0%

Tangible assets with individual purchase price below 504 EUR are fully when taken into proper use.

3.2 Non-current financial assets

Non-current financial assets are measured at acquisition cost on initial recognition. The cost of interest-bearing securities recognized in non-current (or current) assets exclude pro rata temporal amount of interest included in the purchase price.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

3.3 Inventories

On measurement of inventories, the carrying amount is the cost of inventories less impairment recognized.

3.4 Receivables

Receivables must be recognized in the balance sheet at their EUR amounts as at the contractual performance date (cost).

3.5 Securities

Short-term securities are initially recognized at cost, however the balance sheet amount of interest-bearing securities recognized exclude the pro rata temporal (unpaid) amount of interest included in the purchase price.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

3.6 Equity

Equity must be recognized at carrying amount. Subscribed capital unpaid must be shown in the balance sheet as a separate line item and a negative amount in equity.

3.7 Provisions and liabilities

Provisions and liabilities must be initially recognized at their EUR amount translated using the exchange rate valid at the date of initial recognition or contractual performance and must be recognized at their carrying amount. Provisions and liabilities must be shown in the balance sheet at the end of the financial year at their HUF amounts translated using the official exchange rates published by the Hungarian National Bank for the balance sheet date.

The balance sheet must show advance payments received from customers in EUR in the actually received amount, and advance payments received in foreign currencies in the EUR amount translated using the official exchange rate published by the Hungarian National Bank until settlement following contractual performance, retransfer of the advance payments, or settlement in any other way.

The balance sheet must show loans taken out in EUR in the actually disbursed amounts or the amounts net of repayments, loans taken out in foreign currencies in the EUR equivalents of the foreign currency amounts actually disbursed or calculated net of repayments, translated using the official exchange rate published by the Hungarian National Bank.

Liabilities from supplies of goods and services including VAT, must be shown in the balance sheet

- a) in the confirmed and invoiced amounts in the case of liabilities payable in EUR,
- b) in the EUR equivalents of the confirmed and invoiced foreign currency amounts, translated using the official exchange rate published by the Hungarian National Bank in the case of liabilities payable in foreign currencies.

3.8 Sales revenues

Net sales revenues are recognized at the date of supply and are exclusive of VAT.

3.9 Corporate tax

Corporate tax is recognized in the profit and loss account in compliance with the tax regulations currently in force.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

3.10 Other

The Company did not have any significant and unusual transactions with related companies in the financial year.

The Company concluded exchange forward transactions in 2022, detailed information is in the point number 12.

II. Notes to the assets shown in the balance sheet in EUR

1. Intangible assets

The intangible assets contain Futureal trademarks in amount of EUR 5 746.

2. Tangible assets

The Company did not have any tangible assets in the reporting year or the year preceding the reporting year.

3. Financial investments

<u>Non-current financial assets</u>	all figures in EUR	
	31/12/2021	30/06/2022
<i>Long term participations in affiliated companies</i>	56 523 010	56 494 009
<i>Long-term loans to affiliated companies</i>	126 300 925	108 561 270
<i>Long-term loans to companies linked by virtue of major participating interests</i>	0	5 803 951
<i>Other long-term participations</i>	881 731	887 780
<i>Total</i>	183 705 666	171 747 010

4. Inventories

The Company did not have any inventories in the reporting year or the year preceding the reporting year.

5. Receivables

<u>Receivables</u>	all figures in EUR	
	31/12/2021	30/06/2022
Receivables from affiliated companies	5 247 422	4 361 248
Loan provided to non affiliated companies	19 607 911	31 716 869
Other receivables	106 957	7 009
Total (including the line items of <i>Receivables from supplies of goods and services (trade debtors)</i> and <i>Receivables from affiliated companies</i>)	24 962 290	36 085 126

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

6. Securities

Securities	adatok EUR-ban	
	31/12/2021	30/06/2022
Participating interest in OTP	0	1 861 572
Participating interest in Raiffeisen	0	3 122 975
<i>Other participating interests</i>	0	4 984 547
Treasury bill	3 998 555	71 986 954
Bonds	0	35 370 422
<i>Debt securities held for trading</i>	3 998 555	107 357 376
Total	3 998 555	112 341 923

Bonds: During the period the Company purchased government bonds.

This table shows the government bonds:

Government Bonds	Amount in EUR	Expiration date
2030/A Hungarian Bonds	1 240 091	21/08/2030
2032/A Hungarian Bonds	17 599 938	24/11/2032
2038/A Hungarian Bonds	16 530 393	27/10/2038

The Company shows the government bonds as a current asset, because it plans to sell it in the near future.

During the period the Company purchased treasury bills in amount of EUR 71,986,954 with a maturity of three month.

7. Cash at bank and in hand

Cash at bank in hand	all figures in EUR	
	31/12/2021	30/06/2022
<i>Cash in hand, checks</i>	321	321
HUF cash account balance	154 057 912	32 992 725
PLN cash account balance	7 230	934 702
USD cash account balance	4 440 522	31 101
GBP cash account balance	520	3 379 802
HUF fixed term deposit	40 650 407	51 669 817
EUR cash account balance	17 492 642	23 211 591
<i>Cash at bank</i>	216 649 233	112 219 738
Total	216 649 554	112 220 059

The Company's cash account balances have decreased because of the purchase of bonds and treasury bills.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

8. Accrued and deferred assets

<u>Accrued and deferred assets</u>	all figures in EUR	
	31/12/2021	30/06/2022
Accrued interest on loan provided to QED Kft	0	3 216
Accrued interest on loan provided to Spectrum Glasgow Ltd	0	0
Accrued interest on loan provided to Cinext Kft	0	84 784
Accrued interest on loan provided to Cordia Homes BV	0	0
Accrued interest on loan provided to Futureal Holding BV	1 139 912	2 211 347
Accrued interest on loan provided to Etele Plaza Üzemeltető Kft.	10 455	78 999
Accrued interest on loan provided to Futureal Prime Properties One	158 713	158 713
Accrued interest on other receivable provided to Bemowo	47 364	136 814
Accrued interest on loan provided to Futureal Belváros Kft.	2 308	12 801
Accrued interest on loan provided to Futureal Management Kft.	594 438	927 242
Accrued interest on loan provided to Finext Nyrt	0	9
Accrued income from bank interest	8 008	469 572
Accrued income from securities	0	958 799
Accrued income from services	0	7 808
Accrued income from franchise fees	341	154
<i>Accrued income</i>	1 961 539	5 050 258
Accrual of bonds	11 534 044	11 109 550
Accrual of members fee	0	3 087
Accrual of other charges	0	441
<i>Accrued expenses</i>	11 534 044	11 113 078
<i>Total</i>	13 495 583	16 163 336

Accrued income have increased because of the accrual of the interest on internal loans.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

III. Notes to liabilities shown in the balance sheet in EUR

9. Equity

<u>Equity</u>	all figures in EUR			
	Opening balance as at 01/01/2022	Increase	Decrease	Closing balance as at 30/06/2022
Share capital	11 520 000	0	0	11 520 000
Subscribed capital	0	0	0	0
Capital reserve	85 894 072	0	0	85 894 072
Retained earnings	22 035 850	5 939 253	0	27 975 103
Tied-up reverse	0	0	0	0
Revaluation reserve	0	0	0	0
Profit after tax	5 939 253	6 377 544	5 939 253	6 523 800
<i>Total</i>	125 389 175	12 316 797	5 939 253	131 766 719

10. Provisions

The Company did not recognize any provisions in the reporting year or the year preceding the reporting year.

11. Liabilities

<u>Current liabilities</u>	all figures in EUR	
	31/12/2021	30/06/2022
Domestic trade liabilities	6 133	0
<i>Liabilities from supplies of goods and services (trade liabilities)</i>	6 133	0
Loan received from Finext Nyrt	0	2 486 655
Oher liabilities from FR Management CV Magyarországi Fióktelepe	0	1 773
<i>Short-term liabilities to affiliated companies</i>	0	2 488 428
Corporate tax liability	0	251 073
Santander negative Bank balance	109	0
Liabilities to Fam Lambda - purchase price	0	6 049
<i>Other short-term liabilities</i>	109	257 122
Total	6 242	2 745 550

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

<u>Long Term Liabilities</u>	all figures in EUR	
	31/12/2021	30/06/2022
<i>Liabilities from the issue of bonds</i>	306 097 561	304 977 946
Total	306 097 561	304 977 946

In 2021, the Company has carried out two successful bond issue. The details of the bond issued on March 19 are provided in the following table:

Name of security	Futureal 2031/I bond
Auction date	19.03.2021
Financial settlement date	23.03.2021
Maturity date	23.03.2031
Face value	55 000 000 000 HUF
Subscription value	57 320 000 000 HUF
Type of interest	Fix interest rate
Coupon rate	4%
Interest payments date	Every year at 23 March

The Company has carried out a successful bond issue on 31 January 2022. The details of the bond are shown in the following table:

Name of security	Futureal 2031/I bond
Auction date	27.01.2022
Financial settlement date	31.01.2022
Maturity date	23.03.2031
Face value	8 000 500 000 HUF
Subscription value	7 026 356 350 HUF
Type of interest	Fix interest rate
Coupon rate	4%
Interest payments date	Every year at 23 March

The repayment dates of the principal amount are as the followings:

March 23, 2028	HUF 6,305 billion
March 23, 2029	HUF 6,305 billion
March 23, 2030	HUF 6,305 billion
March 23, 2031	HUF 44,135 billion

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

The Company has carried out a successful bond issue on 12 November 2021. The details of the bond are presented the following table:

Name of security	Futureal 2036/I bond
Auction date	12.11.2021
Financial settlement date	16.11.2021
Maturity date	16.11.2036
Face value	33 700 000 000 HUF
Subscription value	32 150 000 000 HUF
Type of interest	Fix interest rate
Coupon rate	3,50%
Interest payment date	Every year at 16.11

The Company has carried out a successful bond issue on 13 December 2021. The details of the bond are shown in the following table:

Name of security	Futureal 2036/I bond
Auction date	09.12.2021
Financial settlement date	13.12.2021
Maturity date	16.11.2036
Face value	24 250 000 000 HUF
Subscription value	21 550 000 000 HUF
Type of interest	Fix interest rate
Coupon rate	3,50%
Interest payment date	Every year at 16.11

The repayment dates of the principal amount are as the followings:

November 16. 2029	HUF 2,8975 billion
November 16. 2030	HUF 2,8975billion
November 16. 2031	HUF 2,8975 billion
November 16. 2032	HUF 2,8975 billion
November 16. 2033	HUF 2,8975 billion
November 16. 2034	HUF 2,8975 billion
November 16. 2035	HUF 2,8975 billion
November 16. 2036	HUF 37,6675 billion

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

The Futureal 2031 bond issued by the Company qualifies as a green bond. The group of companies has been used up the amount from the bond issue for the following projects.

Green Bond	ISIN	Nominal (HUF)	Certification
FUTUREAL 2031	HU0000360268	63 050 000 000	
<i>The Eligible Green Assets Portfolio</i>			
<i>Budapest ONE Business Park Building "A"</i>	Operating building	535 267 870	BREEAM Very Good
<i>Budapest ONE Business Park British Telecom Building</i>	Under construction	8 064 462 016	BREEAM Excellent
<i>Budapest ONE Business Park Vodafone Building</i>	Under construction	9 238 697 113	BREEAM Excellent
<i>Corvin Innovation Campus phase 1</i>	Under construction	7 500 000 000	BREEAM Excellent
<i>Corvin Innovation Campus phase 2</i>	Under construction	6 352 118 791	BREEAM Excellent
<i>Etele Plaza Shopping Centre</i>	Operating building	27 600 000 000	BREEAM Very Good
<i>Liquid Financial Assets (of green bond)</i>		3 759 454 210	
<i>Summary</i>		63 050 000 000	

In EUR **30.06.2022.**

Consolidated Equity **484 562 930**

In EUR **30.06.2022**

Bonds (non-current) 293 557 930

Bonds (current) 7 547 334

Issuer Bonds and Other Borrowings **301 105 264**

Cash and cash equivalents **278 860 262**

Total Net Issuer Bonds and Other Borrowings **22 245 002**

Bond Debt to Equity Undertaking **0,05**

At 30 June 2022 the rate of the liabilities from bond issue and the consolidated equity is 0,05 which is adequate to a value of less than 1 which has been undertaken at the bond issue.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

12. Accruals and deferred income

<u>Accruals and deferred income</u>	all figures in EUR	
	31/12/2021	30/06/2022
Ftureal New Times interest overpayment	219	0
<i>Accrued and deferred income</i>	219	0
Bond fees	175 758	180 668
Audit fees	6 775	6 301
Bond interest payable	11 136 385	6 952 646
Loss from Forward deal	0	1 932 517
Banking expenses	5 636	853
<i>Deferred costs and expenses</i>	11 324 554	9 072 985
Total	11 324 773	9 072 985

During the period the Company concluded exchange forward transactions in amount of EUR 27,503,425 with a maturity of March in 2023. The transactions are valued at market value and the expected loss on the transactions has been accrued.

IV. Notes on the profit and loss account in EUR

1. Net sales revenues

<u>Net sales revenues</u>	all figures in EUR	
	01/01/2021-31/12/2021	01/01/2022-30/06/2022
Income from franchise fees	343	151
Income from services	0	7 808
<i>Net sales revenues</i>	343	7 959
Total	343	7 959

2. Other income

<u>Other income</u>	all figures in EUR	
	01/01/2021-31/12/2021	01/01/2022-30/06/2022
Income from rounding differences	92	48
Corporate tax credit	740	491
Total	832	539

3. Material expenses

<u>Material expenses</u>	all figures in EUR	
	01/01/2021-31/12/2021	01/01/2022-30/06/2022
Law fees	48	8 873
Bookkeeping fees	3 365	1 543
Audit fees	10 423	6 454
Expenses pertaining to company foundation and modification	101	0
Bond fees	520 443	314 294
Membership fees	5 336	3 420
Costs of other services	161	440
Costs from previous year	0	-3 252
<i>Value of services consumed</i>	539 877	331 772
Bank expenses	11 523	49 292
<i>Other services</i>	11 523	49 292
<i>Services resold (intermediated)</i>	0	8 295
Total	551 400	389 359

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

4. Payments to personnel

<u>Payments to personnel</u>	all figures in EUR	
	01/01/2021-31/12/2021	01/01/2022-30/06/2022
Wages and salaries	0	1 531
Other employee benefits		38
Contributions on wages and salaries	0	204
Total	0	1 773

5. Depreciation

<u>Depreciation</u>	all figures in EUR	
	01/01/2021-31/12/2021	01/01/2022-30/06/2022
Depreciation of intangible property rights	721	358
Total	721	358

6. Other expenses

<u>Other expenses</u>	all figures in EUR	
	01/01/2021-31/12/2021	01/01/2022-30/06/2022
Expense from rounding differences	3	0
VAT (non-deductible)	5 434	0
Impairment for Futureal Belváros loan	15 087	0
Donation	542	25 000
Total	21 066	25 000

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

7. Income from financial transaction

<u>Income from financial transaction</u>	all figures in EUR	
	01/01/2021-31/12/2021	01/01/2022-30/06/2022
Dividend	15 696 360	2 346 933
<i>Dividends and profit sharing receivable</i>	15 696 360	2 346 933
Interest received on long-term IC loan	2 061 195	1 703 034
<i>Income and exchange gains from financial investments (securities, loans)</i>	2 061 195	1 703 034
Bank interest	8 013	3 568 094
Interest received on short-term IC loan	668 749	0
<i>Other interest receivable and similar income</i>	676 762	3 568 094
Unrealized exchange gain	0	17 353 452
Realized exchange gain	3 774 392	562 503
Other last year IC interest	-1 841	0
<i>Other income from financial transactions</i>	3 772 551	17 915 955
Total	22 206 868	25 534 016

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

8. Expenses of financial transactions

<u>Expenses of financial transactions</u>	all figures in EUR	
	01/01/2021-31/12/2021	01/01/2022-30/06/2022
Loss on disposal of participating interest	2 655	150 377
<i>Expenses and exchange losses from financial investments (securities, loans)</i>	2 655	150 377
<i>Interest payable (paid) and similar expenses</i>	4 955 446	6 026 445
Impairment on participating interest in Futureal Belváros Kft.	11 117	0
Impairment on participating interest in Futureal New Times Kft.	1 224	0
Impairment on participating interest in Corvin Innoservice	0	0
Impairment on participating interest in BP1 Második Ütem	2 150	0
Impairment on participating interest in Finext Partners One	6 361	0
Impairment on participating interest in Finext Partners Two	6 044	0
Impairment on participating interest in Finext Partners Three	5 864	0
Impairment on participating interest in Finext Nyrt	10 095 557	0
<i>Impairment on participating interests, securities, long-term loans, and bank deposits</i>	10 128 317	0
Unrealized exchange loss	161 300	0
Realized exchange loss	414 579	10 303 244
Hedge loss	0	1 932 517
<i>Other expenses on financial transactions</i>	575 879	12 235 761
Total	15 662 297	18 412 583

9. Profit after tax

<u>Profit after tax</u>	all figures in EUR	
	01/01/2021-31/12/2021	01/01/2022-30/06/2022
Total	5 939 253	6 377 544

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

10. Corporate income tax

<u>Corporate income tax</u>	all figures in HUF thousands		all figures in EUR
	01/01/2021- 31/12/2021	01/01/2022- 30/06/2022	01/01/2022- 30/06/2022
Profit or loss before tax	2 203 874	2 663 558	6 713 441
Amount written off from the loss carried forward from previous years	0	0	0
Remaining amount of the deferred loss from previous years	0	0	0
Donation	40	0	0
Depreciation according to corporate income tax law	266	142	358
Exchange gain on the disposal of notified shareholding earned in the tax year, related impairment reversed in the tax year	0	0	0
Revaluations of financial investments	0	0	0
Corporate tax credit	273	195	491
During tax revision and self-revision specified revenue, increase own performance, reductions of expenses regarding the current year	0	1 290	3 251
Difference between the arm's length price and the consideration applied between related companies	49 940	2 562	6 457
Impairment reversed to receivables in the tax year	0	0	0
Other	0	269 969	182 052
Dividend received	5 791 957	931 146	2 346 934
Corporate tax base decreasing items	5 842 476	1 205 303	2 539 543
Depreciation according to the accounting law	266	142	358
Impairment on receivables	5 567	0	0
Amount recognised as an item decreasing the pre-tax profit on the derecognition of non-current financial assets (except for reported shareholdings) and non-current liabilities, arising from revaluation at the balance sheet date in previous tax years	0	0	0
Net financial costs EBITDA 30%	117 727	0	0
Impairment or exchange loss on reported shareholdings, or difference between expenses and income accounted on derecognition of shareholdings	3 731 778	11 623	29 296
Difference between the arm's length price and the consideration applied between related companies	2 700	801	2 019
Other	0	0	0
Non-business expenses	0	9 919	25 000
Corporate tax base increasing items	3 858 038	22 485	56 673
Corporate tax base	219 436	1 480 740	4 230 570
Corporate tax liability	19 749	133 267	335 897

<u>Expected minimum income base</u>	all figures in HUF thousands		all figures in EUR
	01/01/2021- 31/12/2021	01/01/2022- 30/06/2022	01/01/2022- 30/06/2022
Net sales revenue	127	3 158	7 960
Other income	307	214	539
Income from financial transactions	8 194 334	10 188 648	25 680 272
Expected minimum income base	163 895	203 840	513 775
Minimum tax for the Company	0	0	0

The Company does not calculate its corporate income tax payable according to the minimum tax.

V. Other additional information

1. Tax audit

The Tax Authority has not performed any comprehensive tax audit at the Company in relation to previous years. The tax authority may examine books and records at any time for up to 6 years after the tax year concerned and may impose additional taxes or penalties. The Company's management is not aware of any circumstances that might result in a significant liability for the Company.

2. Consequences of the Russian-Ukrainian war

Management is carefully monitoring the on-going Russian-Ukrainian conflict and is assessing its potential impact on the overall economic environment and the company. After considering all circumstances and available information we believe that the conflict will not materially affect the financial position and operations of the Company.

3. Impact of Covid 19 pandemic on business operations

The first news about Covid 19 shown up at the end of 2019. In the first few months of 2020 the virus spread globally and became a worldwide epidemic.

The current epidemiological situation has a negative influence on the global and the Hungarian economy as well as on the money and capital markets.

The Company's management is continuously analyzing the situation evolving as a result of the pandemic. The Company operates as a holding company, is active in its operations, and does not have any employees. In this way, the Company's operations are not substantially affected by the current crisis.

The Company's financial position is stable, and its management did not identify any liquidity issues on the basis of the cash flow budgets for the coming 12 months. Having assessed the specific facts, risks, plans and the information concerning the implementation of these plans for Futureal Development Holding Kft., the Company's management believes that using the going concern assumption is appropriate when preparing special purpose interim financial statement 30 June 2022.

4. Related party transactions

Non-arm's length related party transactions are represented by the loan that the Company received from Finext Nyrt. The Company adjusted its corporate tax base for that transaction to make the effect of arm's length prices reflected in its tax base. The Company calculated its tax base adjustment item using interest rate 0,48% in the first part of the year.

That is numerically shown in the corresponding line of the tax calculation.

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

VI. Indicators showing the company's net assets, financial position, and results of its operations

<u>Profitability indicators</u>			
<i>Description</i>	<i>Calculation</i>	31/12/2021	30/06/2022
Pre-tax profit/(loss) to sales net profit margin	pre-tax profit (loss) / net sales revenues	1741270,85%	84350,3%
Operating profit/(loss) to sales profit margin	operating profit (loss) / net sales revenues	-166767,35%	-5126,17%
Pre-tax profit/(loss) to return on equity	pre-tax profit/(loss) / equity	4,76%	5,09%
After-tax profit/(loss) to equity	after-tax profit (loss) / equity	4,74%	4,84%
Operating profit/(loss) to return on asset	operating profit/(loss) / (non-current assets + inventories)	-0,31%	-0,20%

<u>Net assets position</u>			
<i>Description</i>	<i>Calculation</i>	31/12/2021	30/06/2022
Equity	equity / balance sheet total	28,32%	29,38%
Coverage of non-current assets	non-current assets / equity	146,51%	157,19%
Equity growth ratio	equity in the reporting year / equity in the previous year	104,97%	105,09%
Equity to share capital	equity / share capital	244,12%	233,54%
Debt/equity ratio	liabilities / equity	1088,45%	1143,81%

<u>Liquidity indicators</u>			
<i>Description</i>	<i>Calculation</i>	31/12/2021	30/06/2022
Cash ratio	cash /current liabilities	34708,36	40,87
Acid test	(receivables + cash at bank and in hand + securities) / current liabilities	39348,03	54,02
Curent ratio	(current assets + prepayments) / (current liabilities + accruals)	22,87	23,42

Futureal Development Holding Ingatlanforgalmazó Kft.
Special Purpose Interim Financial Statements
01/01/2022 – 30/06/2022

VII. Statement of Cash Flow

Line item		31/12/2021	30/06/2022
a	b	c	d
I.	Operating cash flow, (rows 1-13)	5 653 353	-140 876 627
1a.	Profit or loss before tax ±	5 972 559	6 713 441
	of which: operational support received, financially settled	0	0
1b.	Adjustments in profit or loss before tax +	2 346 719	-23 121 437
1.	Adjusted profit or loss before tax (lines 1a+1b) +	8 319 278	-16 407 996
2	Depreciation write off +	721	358
3	Impairment recognized and reversed ±	10 143 404	0
4	Difference between formation and utilization of provisions ±	0	0
5	Fixed assets sold ±	-2 655	0
6	Changes in accounts payable ±	2 307	-6 133
7	Changes in other short-term liabilities ±	-877	258 786
8	Changes in accrued and deferred liabilities ±	7 881 613	-2 251 788
9	Changes in trade receivables ±	0	0
10	Changes in current assets (without receivables and liquid assets) ±	-7 382 939	-119 466 204
11	Changes in accrued and deferred assets ±	-13 274 193	-2 667 753
12	Tax paid -	-33 306	-335 897
13	Dividends and profit-sharing paid or payable -	0	0
II.	Investment cash flow, (rows 14-18)	-117 076 743	12 980 158
14	Purchase of fixed assets -	-8 040	-6 347
		592	0
15	Disposal of fixed assets +	7 133 530	0
15/b	Change in non-current financial assets	0	0
15/c	Change in advance payments for capital projects	0	0
16	Repayment, termination or redemption of long-term loans and bank deposits +	34 422 101	57 642 453
17	Long-term loans and bank deposits -	-150 607 478	-47 002 881
18	Dividend and profit sharing received +	15 696	2 346 933
III.	Financial cash flow, (rows 19-26)	301 858 723	24 965 782
19	Proceeds from the issue of shares, capital increase +	0	0
20	Proceeds from the issue of bonds and debt securities +	303 958 723	22 479 127
21	Borrowings +	46 622 041	3 587 965
	of which: short-term borrowings	0	0
	loss on revaluation at the balance sheet date	0	0
22	Non-repayable liquid assets received +	0	0
23	Share redemption, divestment (capital reduction) -	0	0
24	Repayment of bonds and debt securities -	0	0
25	Loan installment payments, repayment of loans	0	0
	of which: short-term borrowings	0	0
	gain on revaluation at the balance sheet date	0	0
26	Non-repayable liquid assets -	-48 722 041	-1 101 310
IV.	Change in liquid assets (lines I±II±III)	190 435 333	-102 930 687
27	Revaluation of funds held in foreign currencies +	-483 026	-1 498 808
V.	Change in funds as shown in the balance sheet (lines IV+27)	189 952 306	-104 429 495