

FUTUREAL
HOLDING

H1/2022 Results & Semi-Annual Report

Futureal Holding B.V.
H1/2022



Table of Content

1	
Greetings from Gábor Futó	3
2	
Futureal Holding.....	5
3	
Futureal Holding Financials	7
4	
Futureal Holding B.V.	10
5	
■ Futureal Development	11
Management Overview	12
Key Projects.....	13
Future Projects	16
6	
■ HelloParks.....	17
Management Overview	18
Key Projects.....	19
7	
■ Futureal Investment Partners	22
Management Overview	23
Key Investments	24
8	
Market Update.....	26
9	
Sustainability.....	29
10	
Giving Back.....	34
Semi-Annual Report.....	36



Gábor Futó

Co-Founder,
Futureal Group

Our H1/2022 returns were driven by the value creation activity of our newly launched business lines, with special emphasis on HelloParks, our logistics platform, as well as our mark-to-market gains on our interest rate hedges that have locked in historically low interest rates.

During H1, Hello Parks delivered and put into operation two of its 46 000 GLA warehouses that were fully leased (resulting in significant revaluation gains), Futureal Development received occupancy permit for another phase of Budapest One complex and had continued the development of its office projects, Futureal Investment Partners successfully refinanced its value-add retail assets acquired at the end of 2021 and had taken over the operations of its newly acquired assets.

Early in the year, Futureal Holding successfully executed a tap issuance of over 20m EUR of long-term, senior unsecured HUF bonds, bringing our total issuance of long-term bonds to around 300m EUR. These bonds now pay a fixed coupon well below the corresponding (duration-matched) sovereign yields and provide a natural hedge against the declining economic activity in our original home market.

We operate against the backdrop of multiple black swan events: Covid pandemic, war against Ukraine, energy crises, cost of living crises, historic jump in inflations and suddenly rising interest rates. Still, we are confident as our ship is sailed by a market leading crew, well experienced in sailing in stormy waters and our hull has just been reinforced by ample cash reserves, fixed-rate, long duration debt and a reallocation of capital to new, winning platforms.

Message from the Board of Directors



Zsolt Balázsik
Member of the Board /
Director, Futureal Holding B.V.



Astrid van Groeningen
Member of the Board /
Director, Futureal Holding B.V.



Steven Melkman
Member of the Board /
Director, Futureal Holding B.V.



János Berki
Member of the Board /
Director, Futureal Holding B.V.

The H1/2022 brought many challenges connected to the emerging economic crisis and still to COVID pandemic. Despite those challenges Futureal Holding achieved great results.

“Investments into diversifying our activities yielded immediate success and protected us from the challenges arising on the markets. HelloParks has assembled not only a pipeline of close to 1 million m² GLA of industrial and logistics developments at strategic locations around Budapest, but also probably the best logistics development team in the country. Within H1/2022 HelloParks put into operation 92 000 sqm of fully let warehouse space in its Budapest North and Budapest Airport (first BREEAM Excellent warehouse in Hungary) locations. Futureal Investment Partners has proven its ability to identify exceptional investment opportunities and act fast. The two retail projects (Bemowo in Warsaw and Manhattan in Gdansk) were successfully refinanced by long term investment financing. Futureal Development significantly progressed construction of close to 70 000 GLA of core+ office buildings, including the headquarters of IBM, Vodafone, and BT with obtaining occupancy permits for Budapest One Phase 3 (June 2022) and Budapest One Phase 2 (occupancy

permit obtained in August 2022). For Corvin Innovation Campus, Phase I the occupancy permit is expected in next several months.

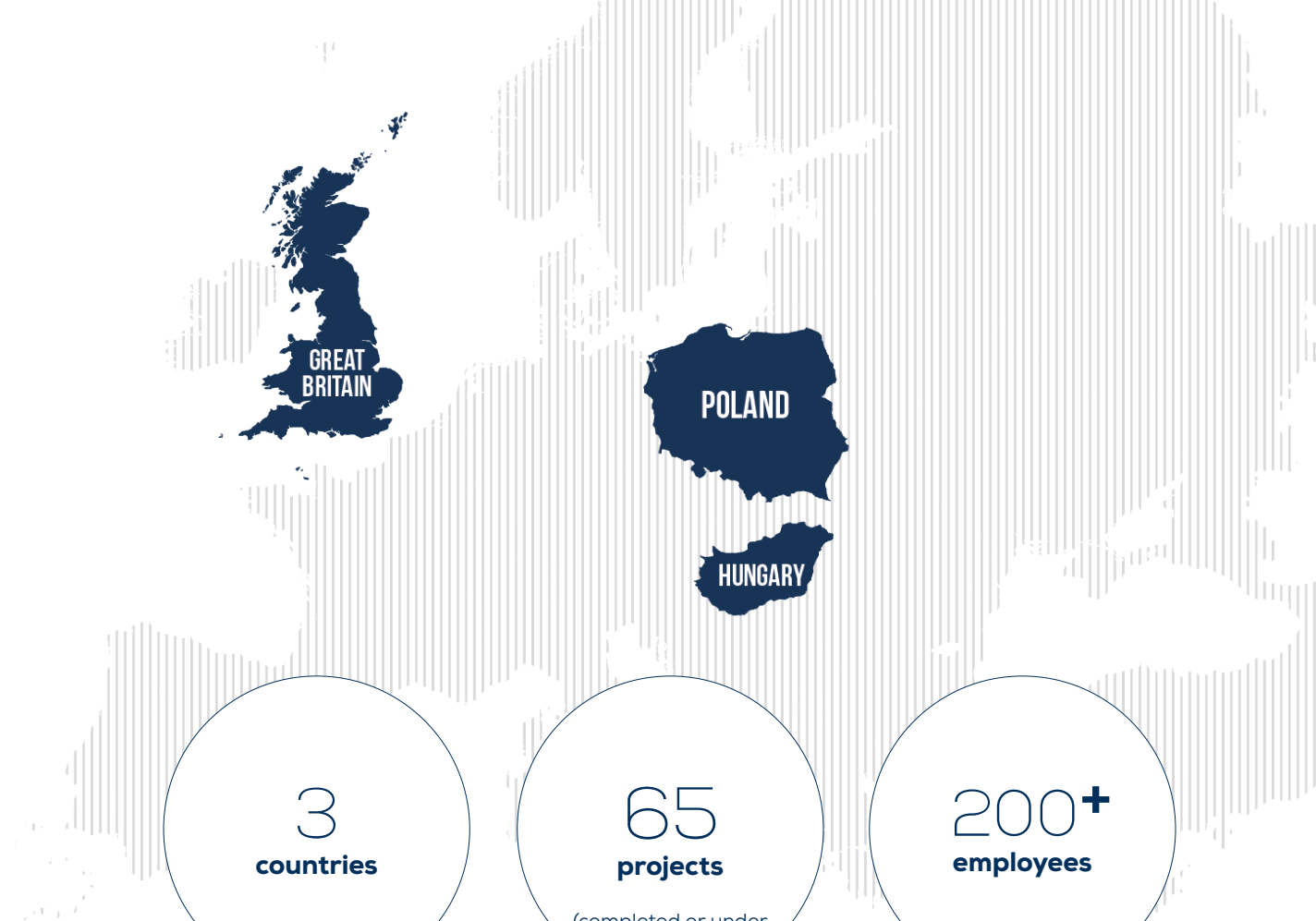
Our interest rate swaps that locked in historically low rates are now proving effective in partially counter-balancing the negative effects of rising interest rates. The mark-to-market gain on those hedges had significant positive contribution to our accounting returns. We are also quite pleased by the fact that our long terms bonds have been issued at fixed coupons that are now well below the corresponding sovereign yields.

We are looking forward to further growth on several fronts, including the preparation of several new logistics developments and execution on the pipeline of the value add / opportunistic investments. Futureal Development - together with Cordia, member of Futureal Group - will keep progressing The Marina City project with over 1.2 km of Danube waterfront.”

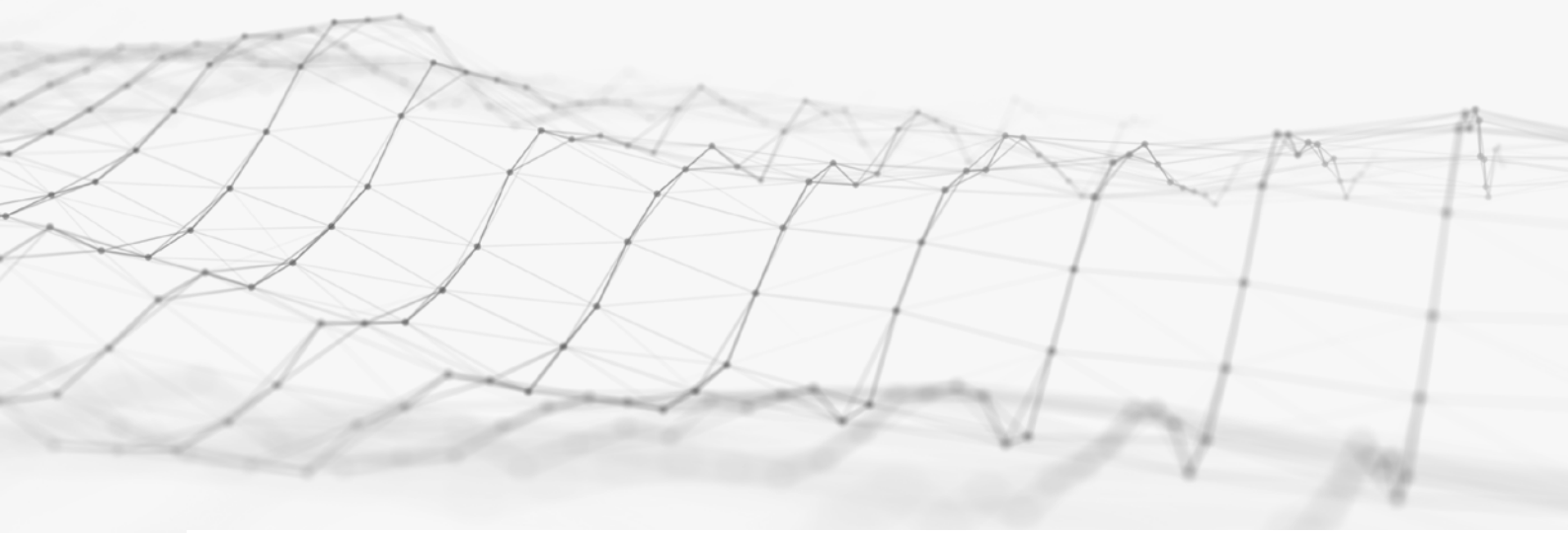


2 Futureal Holding

Futureal Holding B.V. has grown to become one of the leading diversified commercial real estate developers and investors in Central Europe. We have nearly two decades of experience in outstanding large-scale office, retail and mixed-use projects, as well as logistics and industrial developments and investments, satisfying the real estate needs of several Fortune 500 companies. We specialize in creating new urban spaces and transforming entire neighbourhoods.



Futureal Holding B.V. holds a unique portfolio of irreplaceable core assets on its balance sheet, delivering solid and growing cash flows. Most of our standing assets are located in unique, mixed-use urban hubs that are created by us and feature excellent locations, outstanding service environments and transportation connections.



3 Futureal Holding Financials

In H1/2022 Futureal Holding B.V. shows excellent financial results capitalizing primarily on the stable performance of its asset portfolio and strong growth of HelloParks - logistic and industrial development and management platform.

Futureal Holding Financials

How we performed

“Real estate market performance in H1/2022 was unevenly developing for differing asset types. On the one hand retail and office asset classes were heavily impacted by uncertainties connected with emerging economic crisis, continued increase of energy pricing, impacts of Russia-Ukraine conflict, and continued Covid-19 pandemic challenges. On the other hand, logistic / industrial asset class kept showing growth and strong tenant interest. H1/2022 financial results of Futureal Holding confirm that we have made right decisions when diversifying Futureal Holding’s activities and carefully managing business as well as financial risks. Despite the challenges of the first 6 month our retail and office portfolios delivered stable results as per the budgets with logistics / industrial platform exceeding expectations and even speeding up the delivery and lease-up of the highest quality warehouses.”



David Hendrych
CFO and COO

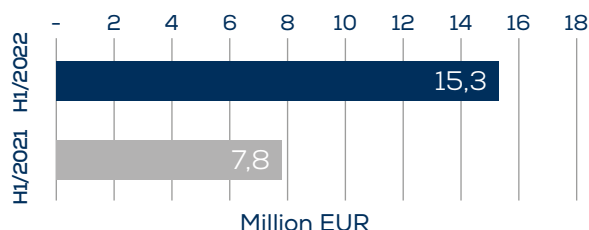
Futureal Holding B.V.

General Data (thousands of EUR)	H1/2022	2021
Investment and Development Property	858 725	702 977
Cash and cash equivalents	278 860	290 262
Total Assets	1 338 370	1 107 807
Total Equity	484 563	393 906
Equity attributable to shareholders	414 183	352 428
Bank Borrowings (drawn down)	392 643	307 294
Debentures (bond related liabilities)	301 105	305 338
Net Consolidated Debt	367 267	266 680
Net Loan to Value	36,5%	35,2%
Operating Profit	47 542	15 503*

* 2021 full year operating profit

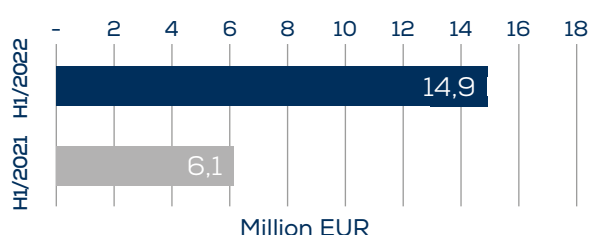
Holding Level Financials

Rental Revenue



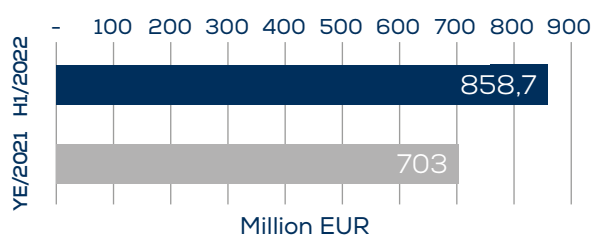
Rental revenue up-to EUR 15.3 million in H1/2022 from EUR 7.8 million in H1/2021. The strong increase is related to rental income from Etele Plaza following its opening in September 2021 as well as the assets acquired towards end of 2021 by Futureal Investment Partners and a warehouse building (Maglod 1) finished by HelloParks.

Gross Profit



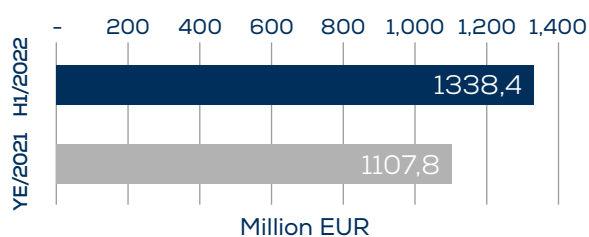
Gross profit increased to EUR 14.9 million in H1/2022 versus EUR 6.1 million in H1/2021 reflecting the increased size of rental operations.

Total Investment and Development Value



Investment and development property increased to EUR 858.7 million at end of H1/ 2022 compared to EUR 703 million in 2021 year-end. The strong increase is attributable primarily to the warehouse assets delivered and under development by Futureal logistics platform HelloParks.

Total Assets



Total assets increased to EUR 1 338.4 million at end H1/2021 compared to EUR 1 107.8 million at the end of 2021 reflecting investments made as well as net gains on investment property.

- ✓ EUR 573.3m bank financing secured (EUR 392.6 million drawn down). Majority of interest rate risk hedged.
- ✓ **Net Loan to Value ratio at 36.5%**, bank covenants met¹
- ✓ **Bond debt to equity undertaking ratio: 0.05** at H1/2022 end, well below the bond covenant.

¹Net LTV is defined as (net consolidated debt)/ (total consolidated assets net of cash & customer advances).

4 Futureal Holding's Structure



Futureal Development
- development and management platform for core office and retail properties



HelloParks - logistic and industrial development and management platform



Futureal Investment Partners - value add and opportunistic real estate investment platform



5 Futureal Development

Our vast experience, expertise, innovation and creativity have made Futureal Development a market leader in high quality project development.

We have become one of Central Europe's dominant retail and office real estate developers and investment managers with completed projects, including those exited, covering 500 000 sqm of GLA with a total value in excess of EUR 1,6 billion and operating assets under management close to EUR 0,5 billion.

Futureal Development Management Overview

Retail Development

"In the retail asset class Futureal Holding focused during H1/2022 on stabilization of the Etele Plaza shopping mall. Despite the further challenges (on the top of the still lasting Covid-19 pandemic impact and e-commerce growth) and uncertainties brought by Russia-Ukraine conflict and related economic downturn, the Etele Plaza demonstrated great performance and stabilization with occupancy (contracted) as at end of H1/2022 getting to 96,5% and average footfall and turnovers growing compared to 2021.

Despite the overall positive development of footfall in Etele Plaza the tenant performance was negatively impacted by the continuing growth of utility prices and impact of the depreciating Hungarian Forint."



Tibor Tatár
CEO, Futureal Development

Office Development

"In June 2022 Futureal Holding obtained occupancy permit for Budapest ONE Phase 3. This is another milestone in the finalization of Budapest ONE office complex. Occupancy permit for Budapest One Phase 2 was received after the date of this report (August 2022). The project came to its final stage and Budapest ONE reached its dominant and robust figure as Budapest new emblematic building.

Corvin Innovation Campus (CIC) development works progressed well during H1/2022 with focus on Phase 1 which reached its final stage. Occupancy permit is expected in the course of coming months with first tenants moving in towards the end of Q1/2023.

In June 2022 Futureal Holding signed purchase agreement for the acquisition of an office building in Budapest. The

approximately 7 500 sqm GLA office building with 165 underground and 21 surface parking spaces is located at the foot of Buda Castle Hill in the historic downtown of Budapest. The closing of the acquisition is expected to take place at the end of 2022. This acquisition is part of Futureal Holding repositioning strategy. The property will be converted into the state-of-the-art, sustainable and human-centered office complex.

After positive signs of awakening tenants' interest at the end of 2021 and beginning of 2022 the Russia-Ukraine conflict brought just another slow-down to leasing activity and brought office asset class under further pressure. Despite those challenges Futureal Holding during H1/2022 further leased-up its projects in development by more than 4 000 sqm with highly reputable tenants (e.g., Aldi)."

Futureal Development

Key Projects

Etele Plaza

We are extremely proud to have opened Etele Plaza in 2021, a unique shopping centre with 180 units on three floors at 97% occupancy. Etele Plaza features more wellknown brands than any other shopping centre in the capital. As well as fashion stores, the centre also features a large supermarket, multiplex cinema and a range of entertainment facilities. The area is an ideal point for transit traffic due to Budapest's largest multi-modal public transportation junctions, featuring Kelenföld Metro 4 end-terminal, the regional train station, 3 tram lines and local bus terminal - which welcome 165 000 visitors a day. Some 236 000 people live in the immediate catchment area.



Project highlights:

- 180 units on 3 floors
- 4 000 m² green area
- 55 000 m² leasable area
- 137 000 m² total area
- 1 250 on-site parking units
- Smart solutions (application, Ariadne system, LED screen, Pepper robot, and other digital solutions)



Peek.Cloppenburg

ZARA

SPRINGFIELD

HUMANIC

BUTLERS

CCC



Jackyard

DOUGLAS

GAP

HEAVY TOOLS

Herbis

Wobles

ISTYLE

JYSK

Libri

Müller

Peek.Cloppenburg

PEPCO

NEWYORKER

TEILOR

dm

EMAG

Massimo Dutti

H&M

Calvin Klein

TOMMY HILFINGER

Futureal Development Key Projects



Budapest ONE

A 66 453 m² office park with a unique facade and structural design located at Órmező, Budapest's "western gate". The area is easily accessible and contains Hungary's largest multimodal transport intersection. The city centre can be reached via direct links in under ten minutes.

During H1 2022 the project came to its final stage after obtaining occupancy permit for second tower with third tower occupancy permit expected before 2022 year end. Budapest ONE reached its dominant and robust figure as Budapest new emblematic building.

The outstanding service environment of the offices are further enhanced by the ongoing development of the Kelenföld district. Etele Plaza, our flagship retail project, is just a few minutes walk from Budapest ONE and caters for all the needs of the workers in the area.

Located in the New Transport Hub of Budapest.

To complete the project, Futureal has also built an uniquely designed, multi-storey car park with smart and environmentally friendly solutions, including space for up to 30 electric cars to be charged simultaneously. The facade design is defined by two distinctive elements: the white hexagonal structure resembling a beehive, and the raw concrete surfaces, which reinforce the industrial character of the building.

Project highlights:

- Total GLA: 66 453 m²
- High quality working environment
- Sustainable solutions
- Complete Retail, Dining and Sports offering
- Unprecedented Visibility
- Multinational tenants from the telecommunications, computing and pharmaceutical sectors



UNISYS

Regus



ORACLE



DSV

VCC:Live

ESTÉE LAUDER COMPANIES

DOKTOR 24

DOKTOR EXPRESS



PANENERGY

VANTAGE TOWERS



Futureal Development

Key Projects

Corvin Innovation Campus

Corvin Innovation Campus is the next chapter of Corvin Promenade's success story. The office complex with a groundbreaking design will basically extend the well-known promenade. The first phase of the nine-storey complex will provide 17 500 sq m of GLA, while the second has 14 300 sq m of GLA.

The almost completely contactless office building surrounded by renovated and green public space will transform the look of Szigony street and its neighborhood. The project's horizontal ledge system divides the facades, while its dynamic lamella system is giving the complex a playful presence.

The category 'A' Corvin Innovation Campus has been designed according to BREEAM Excellent and WELL Platinum certification system to ensure it has a positive impact on the well-being and health of the people that work there.



MAIN TANENT OF CORVIN
INNOVATION CAMPUS

The office complex has been designed to meet the expectations of the digital age, while a huge emphasis will be put on creating a green environment. From the main lobby there is a direct access to a 3 000 m² inner garden functioning as a social space for employees. An increased number of bicycle storage spaces as well as separated showers and lockers will also be available.

By the end of H1 2022 the first phase completed its construction phase with occupancy permit expected in the following months. First tenants will move in in Q1 2023.

Project highlights:

- Located in the neighbourhood of the iconic Corvin Promenade
- Total GLA: 31 800 m²
- High quality working environment
- Top quality air and water
- Sustainable solutions
- contactless usage of common spaces
- Complete Retail, Dining and Sports offering
- First pet-friendly office building of Futureal

Futureal Development

Future Projects



Marina Tower

Marina Tower brings the essence of waterfront lifestyle together with state-of-the-art design, digital and green technologies at Marina City, Futureal's next large-scale, mixed-use urban development project along the Danube River. The 17-storey, new generation office building's spectacular shape was inspired by hull of a ship to resonate with the legacy of the area.

The complex is a landmark project of Marina City featuring 1,2 kilometres of waterfront, smart solutions and green private social spaces open for public use. Marina Tower has easy access to Budapest downtown and the capital's North agglomeration due to Marina City's ideal location and transport links including metro, train network and regional bus services. To provide an alternative for public transport and car use, it will also include a high number of bike storage spaces.

Marina Tower provides 360° panoramic view to Danube and Buda hills as well as exceptional sustainability and people-centred solutions. The complex with 25 000 sqm of GLA has been designed to meet the highest standards of BREEAM Outstanding and Well Platinum certification systems. During the planning there was a strong focus on creating an energy efficient, healthy and liveable green office environment including a roof garden with full accessibility and high security. In the immediate vicinity of the pet friendly Marina Tower plenty of outstanding services, shops, entertainment and sport opportunities are available.

Project highlights:

- Located along the Danube River, in one of the most stunning parts of district 13 Budapest
- 360° panoramic view
- Easy access to downtown and Budapest's North agglomeration
- Energy efficiency, flexibility, liveable environment
- State-of-the-art digital and renewable technologies
- Decarbonisation focused design
- Covid-19 proof – Futureal Stay Safe initiative
- Full accessibility, high security
- Pet friendly office building
- Roof garden
- Outstanding services and entertainment opportunities – access to Duna Plaza
- Shops and restaurants nearby the office
- Smart Parking System



6

HelloParks

We launched HelloParks with a view of becoming a dominant industrial and logistics developer, initially in Hungary.

During our first almost 2 years of operation, we have attracted a market leading team of over 65 professionals and developed a huge pipeline of 1 million sqm GLA. We have delivered and leased-up over 92 000 sqm of high-quality warehouse space in our first two big box buildings and progressed the development of over 200 000 sqm on our landbank.

Management Overview

“For Hello Parks H1/2022 was a confirmation of continuous growth and tenants’ interest. In East (Airport) location in Maglód, the first Hello Parks building (MG1) a 46 000 sqm warehouse received its occupancy permit in February 2022. MG1 is the first BREAAAM Excellent (design phase) warehouse in Hungary. On June 30th the building was approximately 90% leased with a signed LOI by one of the tenants to extend their leased areas, making the building 100% occupied at the start of H2/2022.

At Hello Parks’s second location, in Budapest North, the first building called FT1 was completed and received occupancy permit in June 2022. Complying with the same BREEAM standards as MG1, FT1 building has been filling up in a similarly fast pace as MG1, the building being approximately 60% occupied in June, with two major transactions signed, eventually resulting in a 100% occupancy by the beginning of H2.

At the Hello Parks West Location in Páty, ground works and project preparations were started towards the middle of H1/2022. The first building, PT1 will be a 18m tall warehouse having 58 000 sqm gross leasable area, with an expected handover date in Q2 2023.

The demand environment continued to be buoyant, with strong tenant interest and leasing. The gravity of the impact of the Russia-Ukraine conflict and emerging economic downturn has stayed below expectations for logistics sector, but it will most likely have an effect in the coming periods.”



Rudolf Nemes

CEO, HelloParks

Key Projects

HelloParks Maglód (Budapest Airport)

The HelloParks Budapest Airport is located next to the main international airport of Budapest and provides a perfect opportunity for Tenants to establish their business in a park with great accessibility to the M0 ringroad and with endless extension option. Competitive closed-book service charges and buildings with the highest BREAAAM New Construction rating in Hungary provide a solid ground to run a business in the most sustainable logistic building in Hungary, where the utility consumptions are prompt visible and can be adjusted and set in realtime mode via the HelloParks Application.

Total park size

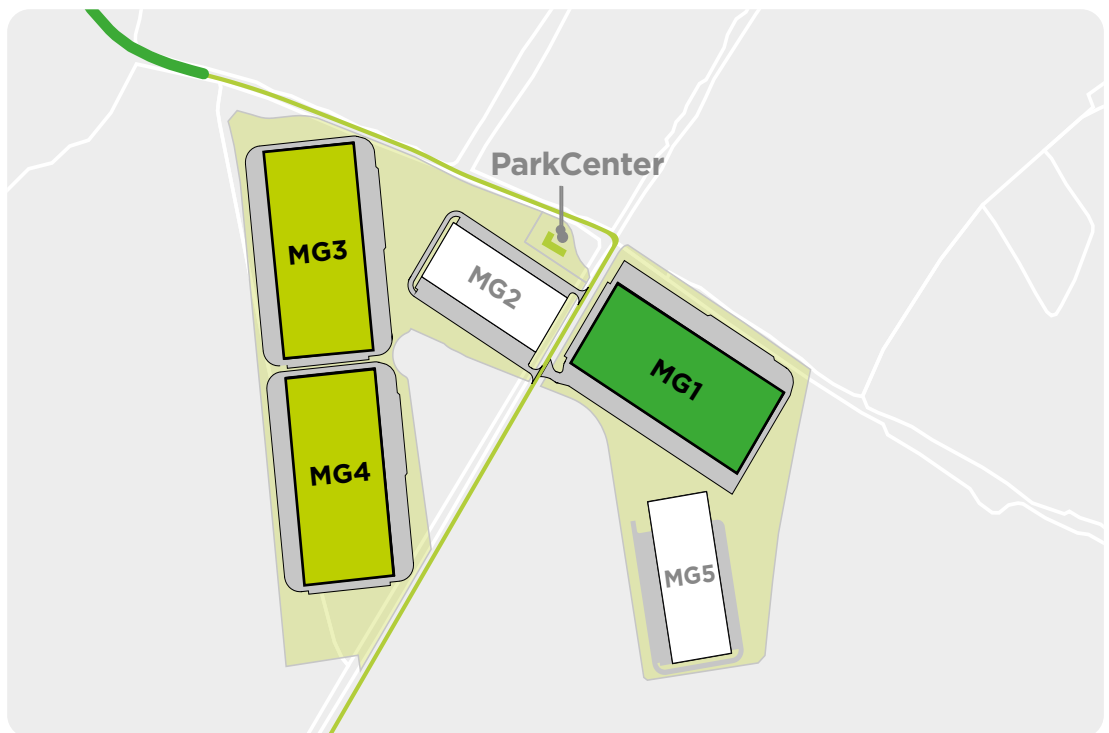
46 ha

Total building potential

190 000 m²

Max building height

18m (up to 40m)



completed



under construction

Key Projects

HelloParks Fót (Budapest North)

The HelloParks Budapest North site is located in Fót, right next to the junction of highways M0 and M3, providing space for Tenants active in the region or any location easily reachable in North-East Hungary. Since the location is just at the border of Budapest, it offers great opportunity for businesses active in city logistics. FT6 building with its minimum lettable space of 1 000 sqm is an attractive option for those not meeting the minimum lease size of around 3 000 sqm required for classic Big Box logistic assets.

Total park size

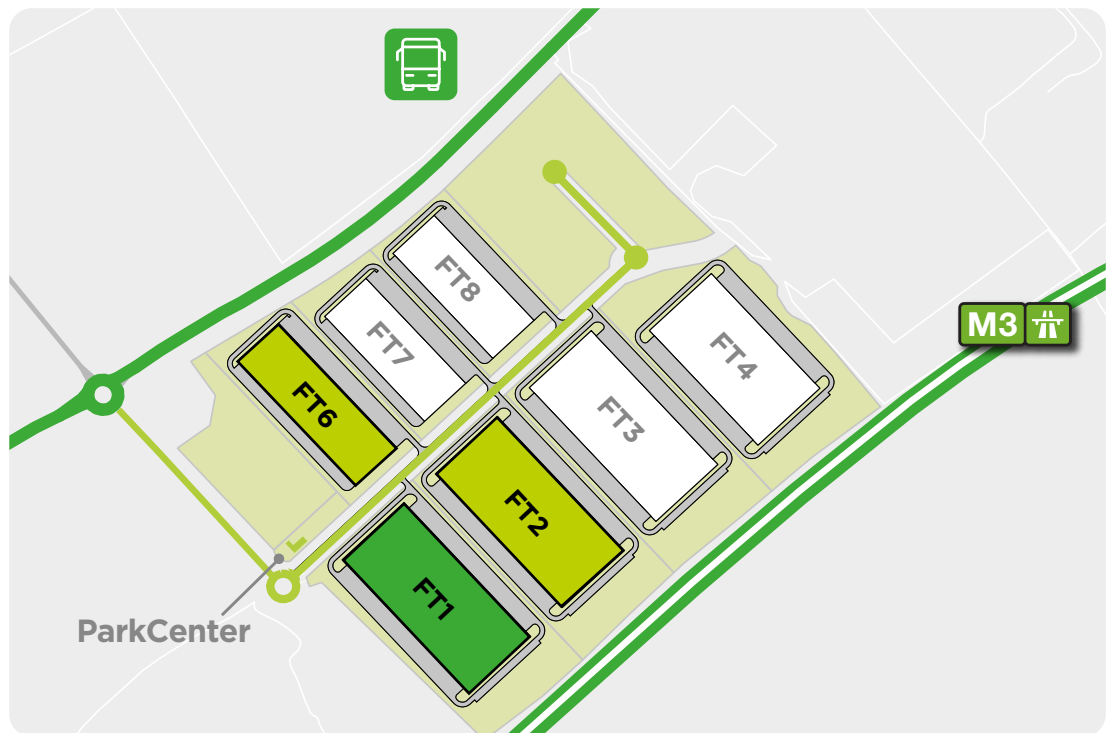
76 ha

Total building potential

245 000 m²

Max building height

15m



completed



under construction

Key Projects

HelloParks Páty (Budapest West)

The HelloParks Budapest West site is Hello Park's latest acquisition. With 105 Ha of land and almost 400 000 sqm development potential it is the biggest site within the portfolio. The location has direct highway access to the busiest highway of Hungary connecting Budapest with Vienna and Bratislava. The first warehouse of the site is already under construction and is planned to be handed over in Q3 2023. The PT1 building with its 58 000 sqm GLA will be delivered according to the latest standards and with the aim to overperform market expectations with the greenest warehouse in Hungary.



Total park size

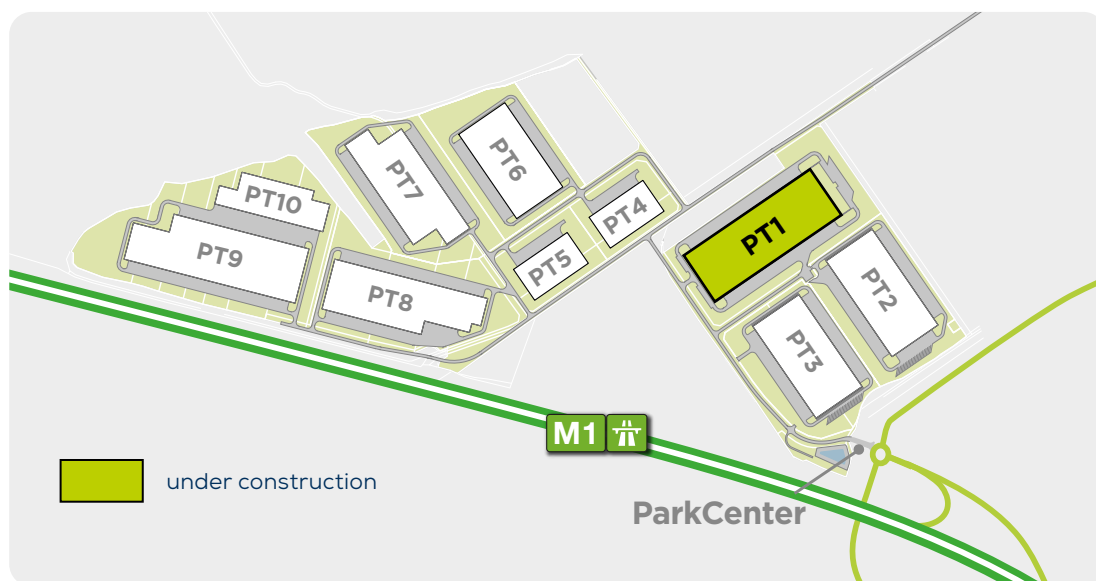
105 ha

Total building potential

394 000 m²

Max building height

20m



STATUS ¹	COMPLETED		UNDER CONSTRUCTION				
	Maglód MG1	Fót FT1	Maglód MG3	Fót FT6	Maglód MG4	Fót FT2	Páty PT1
Warehouse size (m ²)	46 000	45 000	45 000	26 000	45 000	45 000	57 000
Smallest unit to rent (m ²)	3 300	3 300	3 300	1 000	3 300	3 300	3 300
Storage height (m)	10	11,7	11,7	8,0	11,7	11,7	11,7
Available	NOW	NOW	2022 Q4	2023 Q1	2023 Q4	2023 Q2	2023 Q3
Total	91 000 m²		218 000 m²				

¹At the date of writing the report



7 Futureal Investment Partners

Futureal Investment Partners, member of Futureal Group, is a real estate investment and asset management business focusing on value-add and opportunistic investments across Europe. Our aim is to be the local partner of choice for institutional investors and to deliver outstanding risk-adjusted returns and significant improvements in the sustainability of our buildings.

Futureal Investment Partners

Management Overview

“Futureal Investment Partners was established in 2021 as the value-add & opportunistic investment platform of Futureal Holding. We focused during the first half of 2022 on the on-boarding and stabilization of operations of the two newly acquired shopping centers (Bemowo in Warsaw and Manhattan in Gdansk) and our new office building (Wratislavia in Wroclaw).

Futureal Investment Partners had very busy first six months, we secured long-term bank financing for both Manhattan and for Bemowo shopping centers. Additionally, at Wratislavia, we have agreed a lease extension with a very reputable covenant for 54% of the asset’s GLA and we are now focusing on the ESG focused repositioning of the building. During the first half of 2022 Futureal Investment Partners team took over the asset management of Antares office building (Warsaw) and Spectrum office building (Glasgow) from other Futureal Holding teams. The primary focus for second half of 2022 is leasing and operating cost reductions as well as the land development of our logistics land plots in Zabrze and Krakow.

Futureal Investment Partners is actively searching for new investments opportunities. Standalone assets in retail and office sectors in major cities in Europe are targeted.”



Karol Pilniewicz
CEO, Futureal Investment Partners

Futureal Investment Partners

Key Investments



Wratislavia Tower

11-storey, glass-clad mix-use building located in the centre of Wroclaw, one of the largest cities in Poland, with 12 000 sqm of office and service space, including a cinema and fitness centre. The building is planned to be refurbished and leased by end of 2023.

Galeria Bemowo Shopping Centre

30 345 sqm shopping centre in Warsaw with 120 shops and 944 parking spaces, anchored by a Carrefour hypermarket, Rossmann and RTV Euro AGD. The asset is well located, with the main tenant being the aforementioned international hypermarket brand with a long-term extended lease.



Manhattan Shopping Centre

25 570 sqm shopping centre located in the Wrzeszcz area of Gdansk with 120 shops and a 360-space car park, anchored by the Eurospar supermarket, Sinsay, Rossmann and Pepco.

Futureal Investment Partners

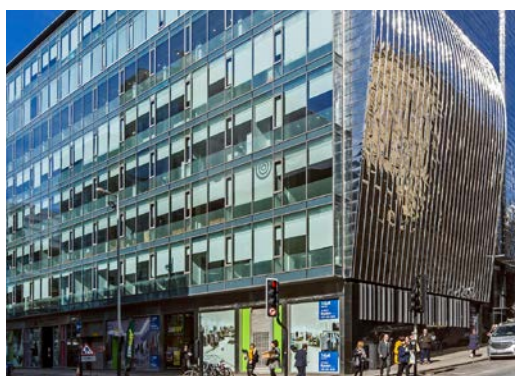
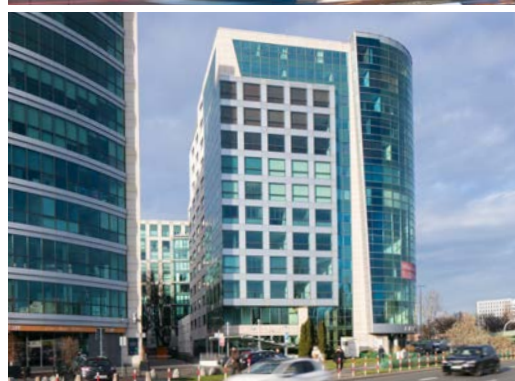
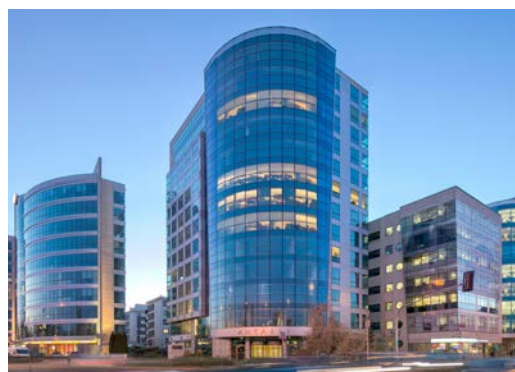
Key Investments

Antares

13-storey office building offering 9 400 m² of total rentable space, together with 229 underground parking spaces.

The complex is located in Warsaw at Marynarska Street, providing an excellent location with easy access by public transport, found at the intersection of several bus and tram lines and the M1 metro line. Antares is close to the city centre and only a 10-minute drive from the airport.

The office building is situated opposite the elegant retail shopping centre Galeria Mokotów, which provides a range of amazing services to employees, including a barber, a beauty parlour, cafés, a cinema, a fitness club, restaurants and a wide variety of shops.



Spectrum Building

The stainless-steel clad Spectrum Building is located in the United Kingdom. Situated in the heart of Glasgow's central business district on the corner of Blythswood Street and Waterloo Street, the iconic building offers over 6 800 m² of office and retail accommodation.

The Spectrum Building's location provides easy access to a wide selection of amenities including restaurants, bars, coffee shops and hotels. The property is well served by Glasgow's main transport hubs, with major rail and metro links within a short walk, while multiple bus services operate nearby.



8

H1/2022 Market Update

After a positive sentiment at the end of 2021 and during first weeks of 2022, ultimately H1/2022 brought numerous challenges to the real estate sector. The Russia-Ukraine conflict and emerging global economic downturn brought high levels of uncertainty to the office market. Retail market started to be impacted by the slowed down customer appetite, while logistic sector, despite all the challenges, continued to perform strongly.

H1/2022 Market Update



After positive sentiment at the end of 2021 and during first weeks of 2022, ultimately H1/2022 brought significant challenges to the office markets in Europe (and also globally). The Russia-Ukraine conflict and emerging global economic downturn brought high levels of uncertainty in tenant demands. This is further underlined by the utility costs increases and fit-out costs increases requiring landlords to revisit tenant incentives budgets. The already existing debates on future office market, respectively tenant needs in light of the hybrid working model expanded with review of growth strategies due to the above. Many planned expansions or relocation plans were put on hold.

The negative effects of the slowed down demand are partly eliminated by the headline rent increases for the class A office space driven by rent indexations.

The supply of new constructions is expected to start shrinking (first signs are already notable) on the main markets where Futureal Holding is active (Budapest, Warsaw). This is due to construction price increase; higher interest rates and lower and uncertain tenant demands which is delaying speculative developments.

Similarly, as in office sector, also in retail the H1 performance of shopping centers starts to be impacted by the slowed down customer appetite. This is especially visible in contrast with growing footfalls. Current inflation rates, together with FX rates development (especially in Hungary) are creating additional growth block for already difficult retail market situation.

Logistic sector, despite the challenges mentioned above, continued to perform strongly in H1/2022. Take-up and rent levels stayed strong.

The construction industry continues to be pressured by salary, energy and construction material prices increases. This, combined with continued supply chain disturbances, results in steadily increasing construction costs and challenges to delivery deadlines that led to project postponements and deferrals.

H1/2022 Market Update

The impact of the Russia-Ukraine conflict

The impact of the Russia-Ukraine conflict which started at the end of February 2022 has been considered by Futureal Holding's management and it was concluded that it has no direct impact on the assets in the portfolio and on presented financials at the reporting date. **Futureal Holding has no direct exposure or business relationships in Ukraine and Russia.** The conflict may have only an indirect impact on Futureal Holding through the general economic downturn. Management is closely monitoring the situation and will take appropriate actions to preserve the value delivery to its clients and investors.





9 Sustainability

Sustainability plays a defining role in our activities, with a focus on reducing greenhouse gas emissions, improving energy savings and targeting carbon neutrality. In addition to protecting the environment, we are also committed to the preservation of mental and physical health and social responsibility.

Green Financing

At Futureal Holding, we believe in setting a good example by supporting sustainable development.



Rezső Ezer
Director of Transactions
and Investor Relations

Futureal Holding's Green Finance Framework ("Framework") has been developed in alignment with the ICMA Green Bond Principles 2021 ("GBP") and the LMA Green Loan Principles 2021 ("GLP") and has been first published in February 2021 with Sustainalytics' Second Party Opinion issued on February 4, 2021, while an amendment of the Green Finance Framework has been re-audited by Sustainalytics on May 12, 2022 and will be published on Futureal Holding's website in due course. For Futureal Holding's Green Finance Framework and the related Second Party Opinion issued by Sustainalytics please see: <https://www.futurealgroup.com/en/futureal-holding#bonds/green-finance-framework>

The Framework is applicable for issuance of Green Financing instruments including Green Bonds and Green Loans where net

proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing Eligible Assets with clear environmental benefits.

The first Green Bonds (FUTURE2031) were issued by Futureal Development Holding Kft as issuer guaranteed by the parent company Futureal Holding B.V. on March 23, 2021 within the Bond for Growth Program of the National Bank of Hungary by issuing HUF 55bn face value cutting back the total bid value of HUF 57.75bn. The Green Bonds are senior unsecured, amortizing corporate bonds of 10-years maturity with fixed coupon of 4.0% p.a. This issue in March 2021 was followed by a tap issue of the very same bonds on January 31, 2022 by issuing a total face value of an additional HUF 8.05bn.

On November 16, 2021 Futureal Development Holding Kft. had successfully issued 15-years maturity, amortizing, unsecured, corporate bonds (FUTURE2036) with a coupon of 3.5% p.a., guaranteed by Futureal Holding B.V. Even when this issuance is not done under the Framework the received funding will serve as financial basis for future projects to be turned to be eligible with similar principles. The total volume of this issue reached HUF 33.7bn which had been followed by a successful tap issue of a total volume of HUF 24.25bn face value on December 13, 2021.

Sustainability

Progress for a more liveable planet

As one of the leading real estate development groups in Hungary and the CEE region, we have a duty to take action to help achieve these crucial goals. In line with the commitments made by the UN, we are placing particular emphasis on the following in each of our development projects:



Creating healthy and human-centered environment



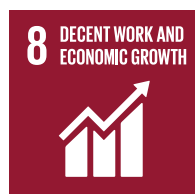
Cultivating diversity and equality



Providing clean water



Supplying clean energy through innovative solutions



Promoting sustainable growth and employment



Focusing on sustainability from planning



Supporting communities with energy efficient solutions



Achieving sustainable development



Creating partnerships for sustainable development

Sustainability



Buildings designed with sustainability in mind

Sustainability is a key element of all Futureal Group activities, including all of our urban rehabilitation projects, residential real estate and retail, industrial and office developments. Our work encompasses both environmental protection and the mental and physical health of individuals.

Thinking WELL – For human-centred developments

In the office sector in Hungary, Futureal has helped popularise the WELL ratings system among industry professionals with the aim of constructing office buildings that, in addition to protecting the environment, are also beneficial for the health, wellbeing and comfort of the people that work there.

The pinnacle of BREEAM in practice – Focus on environmental protection

During the implementation and operation of our projects, we minimise waste generation, energy consumption and harmful emissions, while helping to preserve the richness of the natural world.

Stay Safe – A new level of healthy working environments

In response to the global health emergency, Futureal has launched the Stay Safe initiative, which includes the development of comprehensive health measures and protocols and the creation of a safe environment for visitors.

Green certifications



Budapest ONE, Phase 1.

BREEAM Very Good,
Construction stage
April 2021



Corvin Innovation Campus

Well Platinum,
Precertification
April 2021



Corvin Innovation Campus

BREEAM Excellent,
Design Stage
June 2021



Corvin Technology Park

WELL Building Institute,
Platina
2021



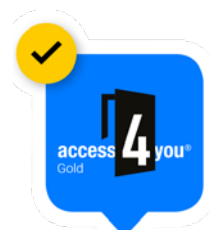
HelloParks Maglód

BREEAM Excellent,
New Construction Design Stage
November 2021



Advance Tower

WELL Building Institute,
Gold
2022



Etele Plaza

Acces4You
Gold
2021



10 Giving Back

We ensure that our projects create lasting value, enhance local identity and improve quality of life. As part of our operations we take broader social responsibility for the well-being of those in need.

Futureal Group – CSR and charity activities

Over the last two decades Futureal Group has been involved in numerous charity activities to support communities in need. We also put strong focus on encouraging our employees to actively contribute to our good causes and be part of the solution. Every year, our staff also take an active role in numerous social initiatives, be it painting schools, charity runs or tombolas.

In response to the crisis caused by the coronavirus epidemic, Futureal Group has responded to meet the needs of the community and its employees. In light of the circumstances, we the Group reacted immediately and decisively ensuring continuity of operations with vast majority of staff working remotely during the pandemic peaks. The construction sites are closely monitored, and the Group implemented strict measures to avoid any disruption in the normal operation. In addition, the Futureal Group provided more than HUF 300 million in support of the fight against the pandemic in Hungary, Romania and Spain. The first part of the amount was donated to the action



group created by the Hungarian government to support volunteers and charity work Segítünk Egymásnak (We Help Each Other). We also pledged HUF 50 million to support the measures of the city of Budapest.

Our group has made several commitments to help refugees from Ukraine. Futureal-Cordia-HelloParks Group has donated HUF 300 million in addition to the amount raised by its employees to support humanitarian projects in three countries including Hungary, Poland and Romania. The group has identified its own properties, that are suitable location for humanitarian activities. In line with this, buildings in Gdańsk, Wrocław, and Warsaw, all in Poland, have been transformed into shelters and a temporary kindergarten for refugees. We are working with several humanitarian aid and medical organizations that help rescue people from Ukraine.





Futureal Holding BV

**Condensed Interim Consolidated Financial
Information for the 6-month period ended
30 June 2022**

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Contents

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Interim Consolidated Statement of Financial Position.....	4
Condensed Interim Consolidated Statement of Changes in Equity	6
Condensed Interim Consolidated Statement of Cash Flows.....	8
Notes to the Condensed Interim Consolidated Financial Statements.....	9
1. Background and business of the Company	9
2. Basis of preparation and measurement	10
3. Change in Futureal Holding structure.....	11
4. Revenue	13
5. Administrative expenses.....	14
6. Other expenses	14
7. Finance income and expense.....	15
8. Non-financial assets and liabilities.....	15
8.(a) Investment and development property.....	16
8.(b) Inventories	19
8.(c) Lease liabilities	19
8.(d) Provisions	20
9. Financial assets and financial liabilities.....	21
9.(a) Receivables from related parties	23
9.(b) Receivables from third parties.....	25
9.(c) Trade and other receivables	26
9.(d) Other assets and Other financial assets.....	26
9.(e) Cash and cash equivalents	27
9.(f) Restricted cash	27
9.(g) Loans and borrowings	28
9.(h) Bonds	32
9.(i) Liabilities to related parties.....	36
9.(j) Trade and other payables.....	38
9.(m) Derivative financial assets	38
10.(a) Share capital.....	39
10.(b) Other reserves	39
10.(c) Retained earnings.....	40
10.(d) Non-controlling interests	40
10.(e) Net assets attributable to non-controlling investment unit holders.....	42
11. Segment report.....	44
12. Subsequent events	48

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

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

For the period ended			
<i>In EUR</i>	<i>Note</i>	01.01.2022-30.06.2022	01.01.2021-30.06.2021
Sales revenue from sale of real estate		253 223	0
Rental revenue		15 263 055	7 772 725
Service revenue		12 010 397	2 502 398
Revenue	<i>4</i>	27 526 675	10 275 123
Cost of goods sold and services rendered		-22 688	0
Direct costs of rental and operation		-10 645 055	-2 587 193
Other property related costs		-1 988 772	-1 609 777
Cost of sales		-12 656 515	-4 196 970
Gross profit		14 870 160	6 078 153
Selling and marketing expenses		-287 938	-151 916
Administrative expenses	<i>5</i>	-5 279 981	-2 636 882
Net gain from fair valuation of investment and development properties	<i>8(a)</i>	39 010 881	5 430 996
Net gain/loss on sale of investment properties		0	205 072
Other income		56 858	668 591
Other expenses	<i>6</i>	-828 213	-1 922 118
Operating profit		47 541 767	7 671 896
Interest income	<i>7</i>	3 833 790	4 546
Other financial income	<i>7</i>	29 486 412	7 044 609
Interest expense	<i>7</i>	-8 627 183	-1 506 532
Other financial expense	<i>7</i>	-34 980 025	-7 510 058
Net finance profit/(loss)		-10 287 006	-1 967 435
Share of profit/(loss) in joint ventures and associates		67 161	0
Profit before taxation		37 321 922	5 704 461
Income tax expense		-473 974	-157 864
Profit for the period		36 847 948	5 546 597
<i>Items that may be reclassified to profit or loss</i>			
Profit/(loss) on cash flow hedges		40 027 309	3 951 191
Exchange differences on translating foreign operations		1 647 343	998 223
Other comprehensive income/(loss) net of tax		41 674 652	4 949 414
Total comprehensive income for the period		78 522 600	10 496 011
Total profit/(loss) for the period attributable to:			
owners of the parent		23 041 948	8 072 558
non-controlling interests	<i>10(d)</i>	11 904 710	-2 525 961
non-controlling investment unit holders	<i>10(e)</i>	1 901 290	0
Total profit/(loss) for the period		36 847 948	5 546 597
Total comprehensive income attributable to:			
owners of the parent		61 274 950	12 868 429
non-controlling interests	<i>10(d)</i>	15 346 360	-2 372 418
non-controlling investment unit holders	<i>10(e)</i>	1 901 290	0
Total comprehensive income for the period		78 522 600	10 496 011

The notes on pages 9 to 48 are an integral part of these IFRS condensed interim consolidated financial statements.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Condensed Interim Consolidated Statement of Financial Position

<i>In EUR</i>	<i>Note</i>	30.06.2022	31.12.2021
Assets			
Non-current assets			
Intangible assets		653 478	552 404
Investment and development property	<i>8(a)</i>	858 725 292	702 977 079
Property, plant and equipment		5 156 441	5 644 660
Long-term receivables from related parties	<i>9(a)</i>	5 803 951	0
Investments in subsidiary		10 000	10 000
Investments in Joint Ventures and Associates		73 906	400
Other long-term assets	<i>9(d)</i>	21 638	0
Other long-term financial assets	<i>9(d)</i>	332 660	239 642
Long-term derivative financial assets	<i>9(d,k)</i>	12 731 453	1 986 849
Total non-current assets		883 508 819	711 411 034
Current assets			
Inventory	<i>8(b)</i>	641 147	242 968
Trade and other receivables	<i>9(c)</i>	19 912 905	11 535 769
Short-term receivables from related parties	<i>9(a)</i>	8 781 983	8 539 063
Short-term receivables from third parties	<i>9(b)</i>	53 037 609	19 627 933
Income tax receivable		81 607	190 714
Other short-term assets		7 259 846	1 362 283
Short-term VAT receivables		9 966 586	8 940 379
Restricted cash	<i>9(f)</i>	47 621 422	55 690 071
Cash and cash equivalents	<i>9(e)</i>	278 860 262	290 262 369
Securities held for trading	<i>9(d)</i>	27 807 512	0
Short-term derivative financial assets	<i>9(d,k)</i>	890 248	4 118
Total current assets		454 861 127	396 395 667
Total assets		1 338 369 946	1 107 806 701

The notes on pages 9 to 48 are an integral part of these IFRS condensed interim consolidated financial statements.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

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

<i>In EUR</i>	<i>Note</i>	30.06.2022	31.12.2021
Equity			
Shareholders' equity			
Share capital	10(a)	342 000 000	342 000 000
Share premium		0	0
Currency translation reserve		-6 049 416	-7 604 794
Other reserves	10(b)	38 460 681	1 783 057
Retained earnings	10(c)	39 771 845	16 249 799
Equity attributable to equity holders of the parent		414 183 110	352 428 062
Non-controlling interests	10(d)	70 379 820	41 477 565
Total equity		484 562 930	393 905 627
Net assets attributable to non-controlling investment unit holders	10(e)	57 886 689	42 154 812
Long-term liabilities to related parties	9(i)	125 400	113 952
Loans and borrowings	9(g)	382 989 510	298 786 252
Bonds	9(h)	293 557 930	299 166 270
Tenant deposits		5 317 975	4 029 528
Provisions	8(d)	1 370 349	2 560 302
Deferred tax liability		446 762	344 519
Other long-term liabilities		0	2 500 000
Amounts withheld for guarantees		4 214 541	4 945 126
Lease liabilities	8(c)	4 495 764	4 786 804
Derivative financial liabilities		0	239 626
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)		692 518 231	617 472 379
Short-term liabilities to related parties	9(i)	3 924 262	4 367 069
Loans and borrowings	9(g)	9 653 805	8 508 106
Bonds short-term	9(h)	7 547 334	6 172 118
Tenant deposits		36 502	43 085
Trade and other payables	9(j)	72 485 249	29 229 864
Customer advances		1 527 848	1 117 072
Provisions	8(d)	393 000	238 442
Income tax liabilities		146 122	153 248
Other tax liabilities		4 816 239	1 538 526
Lease liabilities	8(c)	939 218	980 360
Derivative financial liabilities		1 932 517	1 925 993
Total current liabilities		103 402 096	54 273 883
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)		795 920 327	671 746 262
Total equity and liabilities		1 338 369 946	1 107 806 701

The notes on pages 9 to 48 are an integral part of these condensed interim consolidated financial statements
Equity is excluded net assets attributable to non-controlling investment unit holders

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Condensed Interim Consolidated Statement of Changes in Equity

<i>In EUR</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at 1 January 2022	342 000 000	0	-7 604 794	1 783 057	16 249 799	352 428 062	41 477 565	393 905 627
Profit/(loss) for the period	0	0	0	0	23 041 948	23 041 948	11 904 710	34 946 658
Other comprehensive income/(loss)	0	0	1 555 378	36 677 624	0	38 233 002	3 441 650	41 674 652
Dividend paid	0	0	0	0	0	0	-798 660	-798 660
Sale of minority interest	0	0	0	0	480 098	480 098	14 354 555	14 834 653
Transactions with owners:	0	0	0	0	480 098	480 098	13 555 895	14 035 993
						0		
Balance at 30 June 2022	342 000 000	0	-6 049 416	38 460 681	39 771 845	414 183 110	70 379 820	484 562 930

The significant movements in the equity items presented above are explained in detail in Note 10.

The total profit for the period is EUR 36 847 948. From this amount EUR 1 901 290 is attributable to non-controlling investment unit holders. Please refer to Note 10(e) about Net assets attributable to non-controlling investment unit holders.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

<i>In EUR</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at 1 January 2021	342 000 000	0	-6 881 534	-5 369 105	5 191 586	334 940 947	43 238 234	378 179 181
Profit/(loss) for the period	0	0	0	0	8 072 558	8 072 558	-2 525 961	5 546 597
Other comprehensive income/(loss)	0	0	1 038 515	3 757 356	0	4 795 871	153 543	4 949 414
Dividend paid	0	0	0	0	0	0	-5 543 640	-5 543 640
Transactions with owners:	0	0	0	0	0	0	-5 543 640	-5 543 640
Balance at 30 June 2021	342 000 000	0	-5 843 019	-1 611 749	13 264 144	347 809 376	35 322 176	383 131 552

The significant movements in the equity items presented above are explained in detail in Note 10.

The notes on pages 9 to 48 are an integral part of these condensed interim consolidated financial statements.

Futural Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Condensed Interim Consolidated Statement of Cash Flows

For the periods ended 30 June 2021 and 30 June 2022

<i>In EUR</i>	<i>Note</i>	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021
Cash flows from/(used in) operating activities			
Profit/(loss) before taxation for the period		37 321 922	5 704 461
<i>Adjustments to reconcile profit before for taxation to net cash used in operating activities:</i>			
Depreciation and amortization		762 646	316 803
Impairment on securities		8 667 967	0
Provisions	8(d)	-1 035 395	-336 731
Bond related foreign exchange difference and premium amortisation	9(h)	-18 880 154	-8 178 458
Other non-cash movements		5 471 894	6 261 673
(Profit)/loss on sale of tangible and intangible assets		0	-205 072
Proceeds from sale of current asset		253 232	0
Net (gain)/loss from valuation of investment and development property	8(a)	-39 010 881	-5 430 996
(Increase)/decrease in inventory	8(b)	-639 832	-2 534
Share of loss/(profit) in joint venture		-67 161	0
Decrease/(increase) in short-term receivables	9(a,b,c)	-33 652 596	479 061
Decrease/(increase) in trade and other receivables	9(c)	-8 377 136	-2 490 078
Decrease/(increase) in restricted cash and other assets	9(f)	28 855 660	6 506 443
(Decrease)/increase in short-term liabilities		3 239 099	10 514 695
Increase/(decrease) in trade and other payables	9(j)	9 024 571	-1 274 863
Income tax paid		-269 750	-360 536
Net cash from/(used in) operating activities		-8 335 923	11 503 868
Cash flows from/(used in) investing activities			
Proceeds from sale of investment property	8(a)	0	297 898
Acquisitions of investment and development property	8(a)	-71 318 406	-58 841 503
Advance payment for investments		-1 480 781	0
Acquisitions of property, plant and equipment as well as intangible assets		-439 244	-639 926
Investing in long-term financial assets	9(d)	-21 638	-3 286
Investing in short-term financial assets	9(d)	-36 475 479	0
Increase of long-term loan receivables	9(a)	-5 803 951	0
Interest received	7	2 886 639	4 546
Paid borrowing cost capitalized	9(h)	-3 790 449	-4 542 619
Net cash from/(used in) investing activities		-116 443 309	-63 724 890
Cash flows from/(used in) financing activities			
Proceeds from loans and borrowings	9(g)	90 682 585	14 893 876
Repayment of loans and borrowings	9(g)	-5 243 896	- 876 906
Proceeds from bond issue net of issuance costs	9(h)	18 536 095	164 089 475
Proceeds from non-controlling investment unit holders	10(e)	13 830 587	21 000 000
Interest paid	7	-7 042 442	-1 063 231
Sale of non controlling shares and investment notes		14 828 308	0
Dividend paid to non-controlling interest	10(d)	-798 660	-5 543 640
Repayment of lease liabilities	8(c)	-555 449	-485 721
(Decrease)/Increase in other liabilities		557 862	514 729
Net cash from financing activities		124 794 990	192 528 582
Net change in cash and cash equivalents		15 758	140 307 560
Cash and cash equivalents at the beginning of the period		290 262 369	56 963 336
Exchange differences		-11 417 865	249 268
Cash and cash equivalents at the end of the period	9(e)	278 860 262	197 520 164

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Notes to the Condensed Interim Consolidated Financial Statements

1. Background and business of the Company

(a) Company name: Futureal Holding B.V.

Headquarter: De Lairesestraat 145 A, 1075HJ Amsterdam, Netherlands

Company registration number (RSIN number): 860112676

CCI number: 75024012

Tax registration number: 860112676

Futureal Holding B.V. ('the Company'), a private limited company registered in the Netherlands was incorporated on 4 June 2019. The registered office is located at De Lairesestraat 145 A, 1075HJ Amsterdam, Netherlands.

The Company (together with its subsidiaries operating in the Netherlands, Hungary, Poland, Malta, and United Kingdom 'Futureal Holding'), is active in the development, re-development and management of commercial real estate. These activities include acquisition, divestment and development of office, retail and logistics real estate, including related land transactions. Since the main goal is the optimal utilization of properties, earn rental income and benefit from capital increases of the investment property, Futureal Holding leases out the properties under operating lease agreements during the development, as well as operating phases.

As of 30 June 2022 and 31 December 2021, the Company had the following owner:

- Futureal Group B.V – 99,16% (place of business: Amsterdam, Netherlands)
- Finext Consultants Ltd. – 0,84% (place of business: Malta)

The ultimate controlling parties are Gábor András Futó and Dr. Péter György Futó.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

2. Basis of preparation and measurement

This condensed interim consolidated financial information for the half-year reporting period ended 30 June 2022 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The condensed interim consolidated financial information are for Futureal Holding consisting of Futureal Holding BV and its subsidiaries.

The condensed interim consolidated financial information were authorized by the Boards of Directors of Futureal Holding on 30 September 2022.

The interim report does not include all the notes of the type normally included in an annual financial statements. Accordingly, this report is to be read in conjunction with the financial statements for the year ended 31 December 2021 and any public announcements made by Futureal Holding during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. During this first half-year of 2022 one new asset in the balance sheet needed to be treated according to the following accounting policy:

Financial assets held for trading

Futureal Holding classifies its investments in debt and equity instruments as financial assets held for trading.

Financial assets are recognised on the trade date at fair value, the date on which Futureal Holding commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Futureal Holding has transferred substantially all the risks and rewards of ownership.

Futureal Holding measures a financial asset at its fair value through profit or loss (FVPL). Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and is presented net within financial income (expenses) in the period in which it arises.

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

- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before intended use
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 37: Onerous Contracts – Cost of fulfilling the contract
- Annual improvements to IFRS Standards 2018-2021:
 - o IFRS 9
 - o IFRS 16
 - o IFRS 1 First time adoption
 - o IAS 41 Agriculture

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

The above amendments and improvements to IFRSs do not impact the condensed interim consolidated financial statements of the Futureal Holding.

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

3. Change in Futureal Holding structure

Futureal Holding established the following entities in 2022:

<u>Newly established entities</u>	<u>Date of establishment</u>
HelloParks Four Real Estate Fund	09.06.2022

Futureal Holding established the following entities in 2021:

<u>Newly established entities</u>	<u>Date of establishment</u>
FR Investments BV	20.05.2021
HelloParks One Real Estate Fund	28.05.2021
HelloParks Two Real Estate Fund	28.05.2021
HelloParks Three Real Estate Fund	28.05.2021
Finext Optimum 3 Fund of Fund	08.11.2021
FR Investments Bemowo Sp. z o.o.	28.10.2021
FR Investments Zabrze	04.09.2021
FR Investments Logistic Poland 1 Sp. z o.o.	08.09.2021
Finext PARTNERS ONE Fund of Fund	22.11.2021
Finext PARTNERS TWO Fund of Fund	08.12.2021
Finext PARTNERS THREE Fund of Fund	07.12.2021

Futureal Holding acquired the following entities in 2022:

<u>Newly acquired entities</u>	<u>Date of acquisition</u>
QED Ltd	05.05.2022
QED Magyarország Kft	05.05.2022

Futureal Holding acquired the following entities in 2021:

<u>Newly acquired entities</u>	<u>Date of acquisition</u>
Evern Invest Kft	16.04.2021
Finext HelloParks Fund of Securities Fund	14.06.2021
Sirius Investments Sp. z o.o.	30.11.2021
Cinema Tower Sp. z o.o.	30.09.2021
FR Investments Logistic Poland Sp. z o.o.	01.07.2021
FR Investments Poland Sp. z o.o.	30.08.2021
FR Investments Bemowo Sp. z o.o. FIP Retail Sp.k.	10.12.2021
FR Investments Bemowo Sp. z o.o. FIP Retail II Sp.k.	10.12.2021
FR Investments Finance Vagyonkezelő Kft.	17.11.2021

All the acquisitions in 2022 and 2021 were considered to be asset acquisitions, because the acquired entities did not meet the definition of business under IFRS 3. No goodwill was recognized as a result of the transactions.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Futureal Holding disposed the following entities in 2022:

There was no disposal from Futureal Holding group during the first half-year of 2022.

Futureal Holding disposed the following entities in 2021:

Disposed entities	Date of disposal
Futureal Holding disposed BP1 Harmadik Ütem Zrt.	07.12.2021

The disposed entities in 2021 were real estate project companies or holding entities with no embedded process and no staff employed. Management companies of Futureal Holding remained within the group for the whole period covered by these condensed interim consolidated financial statements. Based on this, Management believes that none of them meets the definition of a business, and they are not considered to be discontinued operations under IFRS 5.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

4. Revenue

For the period ended 30 June:	2022	2021
<i>In EUR</i>		
Revenue from sale of real estate	253 223	0
Total Sales revenue	253 223	0

In 2022 a warehouse was sold located in Gödöllő for EUR 253 223. There was no such transaction in 2021 first half year.

For the period ended 30 June:	2022	2021
<i>In EUR</i>		
Rental income	15 263 055	7 772 725
Total Rental revenue	15 263 055	7 772 725

Lease payments received in relation to operating leases under IFRS 16 are presented as Rental income. The rental income is regularly modified in accordance with the index given in the rental contracts. The increase of the total rental revenue in 2022 compared to 2021 is primarily driven by:

- Operation and rental fees invoicing of Etele Plaza shopping mall which had a grand opening in September 2021;
- Successful lease up and operation of Budapest ONE I. phase;
- Acquisitions done by Futureal Holding in Poland (mainly Manhattan and Bemowo shopping centers and Wratlavia Tower office building); and
- Rental fees from operation of warehouse project in Maglod 1

For the period ended 30 June:	2022	2021
<i>In EUR</i>		
Management fee	287 024	702 500
Income from intermediary services	7 019 558	1 194 250
Advisory fee	561 261	230 846
Fit-out	1 521 106	0
Other revenue	2 621 448	374 802
Total Service revenue	12 010 397	2 502 398
Total revenue	27 526 675	10 275 123

For Futureal Holding as lessor, the future expected lease payments in relation to non-cancellable operating leases are as follows (amounts undiscounted):

<i>In EUR</i>	Within 1 year	Between 1-3 years	Between 3-5 years	After 5 years	Total
Total	41 995 916	130 537 451	145 035 191	466 627 181	784 195 739

Timing of revenue recognition under IFRS 15 and IFRS 16:

For the period ended 30 June	2022	2021
<i>In EUR</i>		
Point in time	253 223	0
Over time	27 273 452	10 275 123
Total	27 526 675	10 275 123

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

5. Administrative expenses

For the period ended 30 June:	2022	2021
<i>In EUR</i>		
Depreciation and amortisation	479 878	437 552
Personnel expenses and external services	1 128 803	121 819
Accounting and audit fees	361 774	118 642
Professional services	165 923	0
External services	2 985 049	1 803 912
Other administrative expenses	158 554	154 957
Total administrative expenses	5 279 981	2 636 882

The majority of personnel expenses are related to staff of two of the Hungarian management companies, Futureal Management Kft and HelloParks Management Kft as well as one Polish company, FR Investments Poland Sp. z o.o. The majority of the external services are related to property management fees and project management fees.

The increase of the total administrative expenses in 2022 compared to 2021 is primarily driven by the increase of the number of tenants in Etele Plaza and in Budapest One.

6. Other expenses

For the period ended 30 June:	2022	2021
<i>In EUR</i>		
Non-income taxes	93 786	62 542
Taxes	4 564	47 930
Impairment losses	29 552	0
Loss on investments	159 541	995 974
Penalties, fines	196 573	359 921
Donations	243 705	341 420
Other Expense	100 492	114 330
Total other expense	828 213	1 922 118

In 2022 Futureal Holding continued its strong charitable efforts. Similarly, as in 2021 the donations in 2022 were provided to local municipalities and other non-profit organizations to support their work.

The Penalties and fines line includes rental guarantees paid to OTP Prime Ingatlanbefektetési Alap based on master lease agreement as a compensation for non-rented areas in 2022 (Corvin 5-6 buildings) divested to OTP in 2019 and 2020.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

7. Finance income and expense

For the period ended 30 June:	2022	2021
<i>In EUR</i>		
Interest income	3 833 790	4 546
Realised exchange difference	1 767 196	4 580 593
Unrealised exchange difference	25 990 870	2 058 966
Premium amortization on bond	1 484 609	376 558
Other	158 144	28 492
Dividend	85 593	0
Other finance income	29 486 412	7 044 609
Total finance income	33 320 202	7 049 155
Interest expense	3 153 377	1 063 231
Interest on lease liabilities	114 114	52 332
Bond related interest expense	5 359 692	390 969
Interest expense	8 627 183	1 506 532
Bank charges	202 760	61 413
Realised exchange difference	12 286 582	218 201
Unrealised exchange difference	10 225 020	7 010 645
Unrealised loss on derivatives	2 686 102	219 799
Changes of fair value for securities held for sale	9 579 561	0
Other finance expense	34 980 025	7 510 058
Finance expense	43 607 208	9 016 590
Net finance income / (expense)	-10 287 006	- 1 967 435

While in 2021 most of the interest income was generated by the loans granted to related parties, in 2022 it increased due to the interest generated on treasury bonds purchased during the period.

Exchange differences are connected to transactions in foreign currency. Foreign exchange gains and losses resulting from the settlement of such transactions are presented as realised exchange differences, gains and losses resulting from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are presented as unrealized exchange differences. Foreign exchange gains and losses resulting from intercompany loan payments and revaluations cannot be netted according to IFRS, therefore these amounts are shown separately in finance income and finance expense.

In 2022 the bond (see also note 9(h) for more details) related unrealized exchange difference is EUR 22,8 m.

In 2022 Futureal Holding purchased financial instruments treasury bonds and shares on which due to fair valuation an impairment of EUR 9,6 m had to be accounted as at 30 June 2022.

8. Non-financial assets and liabilities

This note provides information about Futureal Holding's non-financial assets and liabilities, including specific information about each type of non-financial asset and non-financial liability:

- Investment and development property (note 8(a))
- Inventories (note 8(b))
- Lease liabilities (note 8(c))
- Provisions (note 8(d))

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

8.(a) Investment and development property

For the period 1 January 2022- 30 June 2022:	2022
<i>In EUR</i>	
Fair value at 1 January	702 977 079
Additions	114 467 085
Borrowing cost capitalized	3 790 449
Decrease - RoU assets - IFRS 16	-25 966
Net gain/loss from fair valuation	39 010 881
Reclassification to inventory	-1 809 815
Translation differences	1 045 792
Reversal of tenant incentives	-730 213
Fair value at 30 June	858 725 292
For the period 1 January 2021- 31 December 2021:	2021
<i>In EUR</i>	
Fair value at 1 January	494 474 339
Acquisition	69 092 788
Additions	119 328 429
Disposal	-777 821
Borrowing cost capitalized	8 786 543
Increase - RoU assets - IFRS 16	746 268
Net gain/loss from fair valuation	11 326 533
Fair value at 31 December	702 977 079

During first half of 2022 Futureal Holding invested EUR 113,6 million into its development projects in Hungary and EUR 0,8 million in UK, and EUR 0,06 million in Poland. Those investments are shown in EUR 114,46 million EUR Additions.

In 2021 Futureal Holding acquired three properties in Poland and one in Hungary, in amount of EUR 69 092 788. There was no such acquisition during 2022.

The fair value of investment properties located in Hungary is EUR 750 155 765 as at 30 June 2022 (EUR 595 261 565 as at 31 December 2021), remaining properties with a fair value of EUR 108 569 525 (EUR 107 715 512 as at 31 December 2021) are located outside of Hungary (in Poland and UK).

Futureal Holding is acquiring new properties and developing its properties to be leased out under operating lease agreements and hold for a long period of time. This does not exclude Futureal Holding selling them in the future as part of Futureal Holding's ongoing business. Futureal Holding and its predecessors have been historically successful in leasing out and selling investment properties and the long-term objective is the same for the future. The timing of exit depends on the speed of stabilization of the property, current and expected market conditions, potential target to form a group of properties to be sold together as a portfolio, neighborhood, or platform, etc.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Disclosures related to fair value measurement of the investment and development properties:

in EUR

2022.06.30	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				0.25%	-0.25%	5%	-5%
Properties under construction for rental purposes	Residual amount	183 168 985	79 649 m2	-6 408 271	6 928 244	8 837 842	-8 837 840
Offices	Discounted cashflow method	155 954 580	324 048 m2	-3 732 467	3 875 192	3 061 617	-3 061 617
Stores	Discounted cashflow method	315 020 000	110 494 m2	-2 777 030	2 925 802	4 292 629	-4 292 629
Lands	Residual amount/Residual amount+ Comparable price method	153 918 796	2 270 564 m2	-2 505 205	2 606 196	2 934 868	-2 934 876
Individually not significant properties	Residual amount	50 662 930	16 158 m2	n/a	n/a	n/a	n/a

in EUR

2021.12.31.	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				0.25%	-0.25%	5%	-5%
Properties under construction for rental purposes	Residual amount	138 879 296	80 108 m2	-10 930 765	11 902 025	12 995 526	-13 024 699
Offices	Discounted cashflow method	154 641 925	57 393 m2	-3 733 825	3 874 812	5 018 158	-5 018 158
Stores	Discounted cashflow method	314 470 000	133 444 m2	-7 586 016	8 065 790	9 691 598	-9 689 103
Lands	Residual amount/Residual amount+ Comparable price method	43 069 799	2 076 703 m2	-839 305	915 613	1 007 174	-1 007 166
Individually not significant properties	Residual amount	51 916 058	36 482 m2	n/a	n/a	n/a	n/a

	Intervals 30.06.2022	Intervals 31.12.2021
Yield	5,90-10,88%	5,65-8,20%
Office ERV	8,73-17,23	8,62-16,50
Office rental fee (€/m²)	8,73-17,23	8,62-16,50
Store space rental fee (€/m²)	6,19-130,00	5,00-80,00
Warehouse rental fee (€/m²)	4,00-15,00	4,50-9,00

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Amounts recognized in the statement of profit and loss in relation with investment and development properties:

For the period ended 30 June:

<i>in EUR</i>	2022	2021
Rental income from operating lease	15 263 055	7 772 725
Direct operating expenses	-10 645 055	-2 587 193
Fair value gain recognised	39 010 881	5 430 996
Leasing interest	114 114	0
Profit from sale of investment and development property	0	205 072
Amounts recognised in PL for investment and development properties	43 742 995	10 821 600

In accordance with the IFRS 13 standard, all resulting fair value estimates for investment and development properties are included in level 3 of the fair value hierarchy.

The investment and development property balance sheet line contains the following amounts relating to leases:

For the period ended 30 June 2022 <i>In EUR</i>	Rights of perpetual usufruct of land
Balance at 1 January	1 413 159
Fair value change	-30 012
Currency translation difference	- 25 965
Closing balance	1 357 182

For the period ended 31 December 2021 <i>In EUR</i>	Rights of perpetual usufruct of land
Balance at 1 January	667 351
Additions to right of use assets	744 853
Fair value change	-460
Currency translation difference	1 415
Closing balance	1 413 159

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

8.(b) Inventories

<i>In EUR</i>	30.06.2022	31.12.2021
Total inventories at the lower of cost or net realizable value	641 147	242 968

As at 30 June 2022 Futureal Real Estate Property Fund reclassified some investment properties in a value of EUR 629 331 which are to be sold in second half of 2022 to inventories. Remaining inventory are low-cost assets held by BP1 Első Ütem Zrt and HelloParks Management Kft

For 31 December 2021 Futureal 1 Real Estate Property Fund recognized an investment property as inventory (242 000 EUR) to be sold in 2022 as well as BP1 Első Ütem Zrt held some low-cost assets classified also as inventory (912 EUR).

Write-down revaluating the inventory

Futureal Holding internally assessed the net realizable value of the inventory and decreased the value when the net realizable value was lower than the cost amount. During the period ended 30 June 2022 and 31 December 2021 Futureal Holding performed an inventory review regarding to its valuation to net realizable value. As a result, at the end of both periods Futureal Holding did not make any write-down adjustment.

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

8.(c) Lease liabilities

This note provides information for leases where Futureal Holding is a lessee.

<i>In EUR</i>	30.06.2022	31.12.2021
Opening balance	5 767 164	5 679 248
Acquisition	0	744 853
Lease modification	170 560	169 266
Interest expense	92 031	203 300
Foreign exchange difference	0	0
Currency translation adjustment	-39 324	-35 939
Repayment of lease liability	-555 449	-993 564
Total closing balance	5 434 982	5 767 164
Closing balance includes:		
Short-term lease liabilities	939 218	980 360
Long-term lease liabilities	4 495 764	4 786 804
Total closing balance	5 434 982	5 767 164

The total cash outflow for leases in 2022 first half was 555 449 EUR. The total cash outflow for leases in 2021 was 993 564 EUR.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

8.(d) Provisions

For 30 June 2022

<i>In EUR</i>	Rental guarantee	Other	Total
Balance at 1 January	2 798 744	0	2 798 744
Additional provision charged	100 277	0	100 277
Amounts used during the year	-1 135 672	0	-1 135 672
Closing balance	1 763 349	0	1 763 349

For 31 December 2021

<i>In EUR</i>	Rental guarantee	Other	Total
Balance at 1 January	593 040	0	593 040
Additional provision charged	2 423 782	0	2 423 782
Amounts used during the year	-218 078	0	-218 078
Closing balance	2 798 744	0	2 798 744

<i>In EUR</i>	30.06.2022	31.12.2021
Non-current provision	1 370 349	2 560 302
Current provision	393 000	238 442
Total closing balance	1 763 349	2 798 744

In the sales agreement related to the Corvin 5 and Corvin 6 projects in 2018 Futureal Holding made a commitment to keep the utilization rate above a certain level or pay compensation. Based on the best estimate Futureal Holding made a provision which has a balance of 541 405 EUR (298 469 EUR long-term and 242 936 EUR short term) at 30 June 2022 and 569 964 EUR (381 307 EUR long-term and 188 657 EUR short term) at 31 December 2021 which is expected to cover the upcoming compensations.

Other than the above as at 30 June 2022 1 221 943 EUR (as at 31 December 2021 2 228 781 EUR) provision relates to certain future outlays in new Polish project companies of Futureal Holding and it is due in 2044. Due to the maturity date, the amount of the liability was discounted.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

9. Financial assets and financial liabilities

This note provides information about Futureal Holding's financial instruments, including:

- An overview of all financial instruments held by Futureal Holding; and
- Specific information about each type of financial instrument.

Futureal Holding holds the following financial instruments:

As at 30 June 2022

<i>In EUR</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
Non-current financial assets	354 298	5 803 951	12 731 453	18 889 702
Long-term receivables from related parties	0	5 803 951	0	5 803 951
Other long-term assets	21 638	0	0	21 638
Other long-term financial assets	332 660	0	0	332 660
Long-term derivative financial assets	0	0	12 731 453	12 731 453
Current financial assets	27 807 512	408 214 181	890 248	436 911 941
Trade and other receivables	0	19 912 905	0	19 912 905
Short-term receivables from related parties	0	8 781 983	0	8 781 983
Short-term receivables from third parties	0	53 037 609	0	53 037 609
Cash and cash equivalents	0	278 860 262	0	278 860 262
Restricted Cash	0	47 621 422	0	47 621 422
Securities held for trading	27 807 512	0	0	27 807 512
Short-term derivative financial assets	0	0	890 248	890 248
Total financial assets	28 161 810	414 018 132	13 621 701	455 801 643

<i>In EUR</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
Non-current financial liabilities	0	686 205 356	0	686 205 356
Long-term liabilities to related parties	0	125 400	0	125 400
Loans and borrowings	0	382 989 510	0	382 989 510
Bonds	0	293 557 930	0	293 557 930
Tenant deposits	0	5 317 975	0	5 317 975
Amounts withheld for guarantees	0	4 214 541	0	4 214 541
Current financial liabilities	1 932 517	95 175 000	0	97 107 517
Short-term liabilities to related parties	0	3 924 262	0	3 924 262
Loans and borrowings	0	9 653 805	0	9 653 805
Bonds short-term	0	7 547 334	0	7 547 334
Tenant deposits	0	36 502	0	36 502
Trade and other payables	0	72 485 249	0	72 485 249
Customer advances	0	1 527 848	0	1 527 848
Derivative financial liabilities	1 932 517	0	0	1 932 517
Total financial liabilities	1 932 517	781 380 356	0	783 312 873

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

As at 31 December 2021

<i>In EUR</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
Non-current financial assets	239 642	0	1 986 849	2 226 491
Loans receivables from third parties	0	0	0	0
Other long-term financial assets	239 642	0	0	239 642
Restricted Cash	0	0	0	0
Long-term derivative financial assets	0	0	1 986 849	1 986 849
Current financial assets	0	385 655 205	4 118	385 659 323
Trade and other receivables	0	11 535 769	0	11 535 769
Short-term receivables from related parties	0	8 539 063	0	8 539 063
Short-term receivables from third parties	0	19 627 933	0	19 627 933
Cash and cash equivalents	0	290 262 369	0	290 262 369
Restricted Cash	0	55 690 071	0	55 690 071
Short-term derivative financial assets	0	0	4 118	4 118
Total financial assets	239 642	385 655 205	1 990 967	387 885 814

As at 31 December 2021

<i>In EUR</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
Non-current financial liabilities	0	607 041 128	239 626	607 280 754
Long-term liabilities to related parties	0	113 952	0	113 952
Loans and borrowings	0	298 786 252	0	298 786 252
Bonds	0	299 166 270	0	299 166 270
Tenant deposits	0	4 029 528	0	4 029 528
Amounts withheld for guarantees	0	4 945 126	0	4 945 126
Derivative financial liabilities	0	0	239 626	239 626
Current financial liabilities	0	49 437 314	1 925 993	51 363 307
Short-term liabilities to related parties	0	4 367 069	0	4 367 069
Loans and borrowings	0	8 508 106	0	8 508 106
Bonds short-term	0	6 172 118	0	6 172 118
Tenant deposits	0	43 085	0	43 085
Trade and other payables	0	29 229 864	0	29 229 864
Customer advances	0	1 117 072	0	1 117 072
Derivative financial liabilities	0	0	1 925 993	1 925 993
Total financial liabilities	0	656 478 442	2 165 619	658 644 061

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

9.(a) Receivables from related parties

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

<i>In EUR</i>	30.06.2022	31.12.2021
Loans granted	5 803 951	0
Trade receivables	393 335	435 828
Accrued revenue	7 948 740	7 136 443
Accrued interest receivables	84 784	1
Other receivables	355 124	966 138
Accrued costs	0	653
Total closing balance	14 585 934	8 539 063

Closing balance includes:

Current assets	8 781 983	8 539 063
Non-current assets	5 803 951	0
Total closing balance	14 585 934	8 539 063

The table below presents the movement in loans granted to related parties during 2022 and 2021:

<i>In EUR</i>	2022	2021
Opening balance	0	0
Loans taken over	5 862 363	0
Loans granted	429 478	0
Loans repaid	-185 113	0
Foreign exchange gain/loss	-302 777	0
Total closing balance	5 803 951	0

The loan taken over means a loan Futureal Development Holding took over from FPG Capital Zrt. in connection with its new associate Cinext Kft. Futureal Holding is 49% owner of Cinext Kft.

Breakdown by currency of Receivables from related parties for the year ended:

<i>In EUR</i>	30.06.2022	31.12.2021
EUR	6 755 071	2 537 377
HUF	7 791 915	5 850 159
RON	38 941	8 118
PLN	7	143 409
Total closing balance	14 585 934	8 539 063

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

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

As of 30 June 2022

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
CINEXT Kft.	5 803 951	within five years	0%	HUF
FR Management Partnership C.V. Mo.-i Fióktelepe	5 866 719	within one year	N/A	EUR
Cordia Management Szolgáltató Kft.	1 371 390	within one year	N/A	EUR/HUF
CINEXT Kft.	375 169	within one year	N/A	EUR/HUF
Cordia Management Poland sp. z o.o.	281 585	within one year	N/A	EUR
Cordia Homes Holding Limited	213 674	within one year	N/A	HUF
Cordia Blackswan Property Limited	147 739	within one year	N/A	EUR/HUF
Cordia Global 27. Ingatlanfejlesztő Részalap	121 261	within one year	N/A	HUF
Other related parties (individually not significant)	404 446	within one year	N/A	EUR/HUF
Total	14 585 934			

As of 31 December 2021

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
FR Management Partnership C.V. Mo.-i Fióktelepe	5 625 516	within one year	N/A	EUR
Cordia Management Szolgáltató Kft.	1 078 125	within one year	N/A	EUR/HUF
RK Projekt Kft.	719 176	within one year	N/A	HUF
ECC Real Estate Vagyonkezelő Kft	566 444	within one year	N/A	HUF
CINEXT Kft.	273 967	within one year	N/A	EUR/HUF
Cordia Homes Holding Limited	229 743	within one year	N/A	HUF
Other related parties (individually not significant)	46 092	within one year	N/A	EUR/HUF
Total	8 539 063			

The entities listed as counterparties in the above tables are all sister companies of Futureal Holding with a credit quality rating of BB. Based on historical experiences there were no instances for non-payment in the past, and balances in the above table are expected to be repaid until 30.06.2023 except for the long-term receivable item. There was no impairment accounted for the receivables from related parties' items, because the impact is fully immaterial.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

9.(b) Receivables from third parties

This balance sheet line consists of loan receivables. The table below presents the movement in loans granted to third parties:

For the year ended:		
<i>In EUR</i>	30.06.2022	31.12.2021
Opening balance	19 627 933	3 693 693
Loans granted	33 409 676	15 934 240
Loans repaid	0	0
Revaluation	0	0
Total closing balance	53 037 609	19 627 933
	30.06.2022	31.12.2021
Closing balance includes:		
Current assets	53 037 609	19 627 933
Non-current assets	0	0
Total closing balance	53 037 609	19 627 933
	30.06.2022	31.12.2021
<i>In EUR</i>		
EUR	53 019 268	19 607 911
HUF	18 341	20 022
Total closing balance	53 037 609	19 627 933

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

As of 30 June 2022				
<i>In EUR</i>				
Counterparty	Balance	Maturity	Interest rate	Currency
Pedrano Commercial Építőipari Kft.	20 215 144	within one year	0%	EUR
Pedrano Construction Hungary Építőipari Kft.	32 804 125	within one year	0%	EUR
Other third parties	18 341	within one year	0%	HUF
As of 31 December 2021				
<i>In EUR</i>				
Counterparty	Balance	Maturity	Interest rate	Currency
Pedrano Commercial Építőipari Kft.	19 607 911	within one year	0%	EUR
Other third parties	20 022	within one year	0%	HUF

Pedrano Commercial Építőipari Kft and Pedrano Construction Hungary Kft are strategic partners for Futureal Holding with a credit quality rating of BB. The loans are provided to support the construction financing of the projects under development and are repaid when the projects are completed, or the liquidity is provided from other sources. The currency of the loan receivable from these two Pedrano companies has been changed for EUR (from HUF) since 1st January 2021.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

9.(c) Trade and other receivables

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

<i>In EUR</i>	30.06.2022	31.12.2021
Gross trade receivables	7 010 099	5 476 923
Decreased by impairment	-94 370	-12 958
Net trade receivables	6 915 729	5 463 965
Accrued revenue	3 920 447	3 199 776
Advance payment	6 464 858	0
Vendor overpayment	1 271 689	137 342
Prepaid expenses	636 139	1 067 523
Other receivables	682 685	604 862
Given deposits	21 358	0
Purchased receivables	0	1 062 300
Total trade and other receivables	19 912 905	11 535 768

As rental fees from lessees are received in advance, there are no aged receivables. Impairment recognized is due to an individual case and not material. The trade receivables balance is not material.

The advance payment relates to an investment that will be shown in the balance sheet as an investment in the second half of the year.

9.(d) Other assets and Other financial assets

<i>In EUR</i>	30.06.2022	31.12.2021
Other long term assets	21 638	10
Other long-term financial assets, securities	332 660	239 632
Long-term derivative financial assets	12 731 453	1 986 849
Securities held for trading	27 807 512	0
Short-term derivative financial assets	890 248	4 118
Total closing balance	41 783 511	2 230 609

Closing balance includes:

Other long-term assets	13 085 751	2 226 491
Other short-term assets	28 697 760	4 118
Total closing balance	41 783 511	2 230 609

In 2022 Futureal Holding purchased financial instruments treasury bonds and shares which are presented above as Securities held for trading. These securities are measured based on IFRS 9 at fair value through profit and loss.

Balances presented as derivative assets above are financial assets based on IFRS 9 measured at fair value through other comprehensive income. For further details about the derivative financial assets please refer the note 9(m).

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

9.(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand. Cash at bank earns interest at floating rates based on daily bank deposit rates. This cash is not restricted. For restricted cash please see note nr. 9(f).

<i>In EUR</i>	30.06.2022	31.12.2021
Cash at bank and in hand	278 860 262	290 262 369
Total cash and cash equivalents	278 860 262	290 262 369

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

<i>In EUR</i>	30.06.2022	31.12.2021
HUF	203 620 333	235 636 542
EUR	69 570 013	51 531 720
USD	133 791	91 173
GBP	2 905 678	2 010 891
PLN	2 627 704	992 043
CZK	2 743	0
Total cash and cash equivalents	278 860 262	290 262 369

9.(f) Restricted cash

Restricted cash balances include restricted deposits and accounts related to loans and borrowings.

Tenant deposits can be used to cover losses from bad debt of the respective tenant, but not available for other purposes. The balances can be used for CAPEX expenditures, loan instalments, VAT payment obligations triggered by revenue invoices.

<i>In EUR</i>	30.06.2022	31.12.2021
Tenant deposits	15 880 487	4 072 613
Other deposits	127 159	8 013 162
Loans and borrowings related cash	4 672 734	27 467 900
Restricted renovation fund	104 092	7 312 849
Trustee accounts	0	5 876 507
Restricted derivative cash	26 751 958	2 349 631
Other restricted cash	84 992	597 409
Total restricted cash and cash equivalents	47 621 422	55 690 071

Closing balance includes:

Current assets	47 621 422	55 690 071
Non-current assets	0	0
Total closing balance	47 621 422	55 690 071

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

<i>In EUR</i>	30.06.2022	31.12.2021
HUF	1 629 952	2 887 526
EUR	45 982 621	52 793 696
PLN	8 849	8 849
Total restricted cash and cash equivalents	47 621 422	55 690 071

9.(g) Loans and borrowings

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

For the period ended:

<i>In EUR</i>	30.06.2022	31.12.2021
Opening balance	307 294 358	192 659 629
New bank loan drawdown	90 682 585	125 446 109
Loans repayments	-5 255 344	-10 753 516
Revaluation (fx)	-78 284	-57 864
Total closing balance	392 643 315	307 294 358

<i>In EUR</i>	30.06.2022	31.12.2021
Closing balance includes:		
Current liabilities	9 653 805	8 508 106
Non-current liabilities	382 989 510	298 786 252
Total closing balance	392 643 315	307 294 358

<i>In EUR</i>	30.06.2022	31.12.2021
EUR	381 059 363	294 115 326
HUF	645 594	1 963 872
GBP	10 938 358	11 215 160
Total closing balance	392 643 315	307 294 358

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

30.06.2022

Conditions of significant loans and borrowings:

in EUR

Legal entity	Bank	Maturity	Currency	Loan facility EUR	Withdrawn loan amount in EUR	Undrawn loan amount in EUR	Outstanding loan amount	Interest rate base	Real estate mortgage?	Covenant breached?	Loan type
BP1 Első Ütem Kft.	Unicredit és K&H 50-50%-ban	2028.06.30	EUR	65 947 500	65 947 500	0	63 095 000	3 month EURIBOR + margin	Yes	No	Investment loan
Futureal Prime Propertes One Ingatlanfejlesztő Részalap	Unicredit Hungary, Erste Hungary, Erste Group Bank AG	2028.06.30	EUR	149 850 000	149 850 000	0	147 000 000	3 month EURIBOR + margin	Yes	No	Investment loan
	Unicredit Hungary	2022.06.30	HUF	1 512 287	1 512 287	0	182 518	3 month BUBOR + margin	Yes	No	VAT loan
Futureal 1 Ingatlanbefektetési Alap	MKB Bank	2030.12.31	EUR	35 000 000	30 000 000	5 000 000	27 354 000	3 month EURIBOR + margin	Yes	No	Investment loan
Spectrum Glasgow Ltd	Laxfield	2023.10.22	GBP	10 938 358	10 938 358	0	10 938 358	LIBOR + margin	Yes	No	Investment loan
Futureal Prime Propertes Three Ingatlanfejlesztő Részalap	Erste Hungary, Erste Group Bank AG	2032.12.31	EUR	60 000 000	36 405 348	23 594 652	36 405 348	3 month EURIBOR + margin	Yes	No	Development loan
	Erste Hungary	2023.12.31	HUF	504 096	483 115	20 981	159 658	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Propertes Two Ingatlanfejlesztő Részalap	MKB Bank	2037.12.31	EUR	49 773 400	36 275 534	13 497 866	36 269 746	3 month EURIBOR + margin	Yes	No	Project loan
		2024.06.30	HUF	630 120	391 432	238 687	102 174	3 months BUBOR + margin	Yes	No	VAT loan
HelloParks Two Alpha Ingatlanalap	Erste Bank	2031.12.31	EUR	82 000 000	20 045 124	61 954 876	20 045 124	3 month EURIBOR + margin	Yes	No	Development loan
	Erste Bank	2023.12.30	HUF	378 072	8 112	369 960	8 112	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Propertes Four Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	45 000 000	15 841 680	29 158 320	15 841 680	3 month EURIBOR + margin	Yes	No	Development loan
		2030.12.31	EUR	34 500 000	0	34 500 000	0	3 month EURIBOR + margin	Yes	No	Development loan
		2024.03.31	HUF	630 120	193 132	436 988	193 132	3 months BUBOR + margin	Yes	No	VAT loan
		2024.09.30	HUF	630 120	0	630 120	0	3 months BUBOR + margin	Yes	No	VAT loan

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Continued from
previous page:

Legal entity	Bank	Maturity	Currency	Loan facility EUR	Withdrawn loan amount in EUR	Undrawn loan amount in EUR	Outstanding loan amount	Interest rate base	Real estate mortgage?	Covenant breached?	Loan type
FR Investments Bemowo Sp. z o.o. FIP Retail Sp.k.	OTP Bank Nyrt	2031.12.31	EUR	16 500 000	16 500 000	0	16 076 486	3 month EURIBOR + margin	Yes	No	Investment loan
PFSI_Sirius Investments Sp. z o.o. (FIP Gdańsk Retail Sp. z o.o.)	OTP Bank Nyrt	2031.12.31	EUR	19 500 000	19 500 000	0	18 971 979	3 month EURIBOR + margin	Yes	No	Investment loan
Total				573 294 073	403 891 622	169 402 450	392 643 315				

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

31.12.2021

Conditions of significant loans and borrowings:

in EUR

Legal entity	Bank	Maturity	Currency	Loan facility EUR	Withdrawn loan amount in EUR	Undrawn loan amount in EUR	Outstanding loan amount	Interest rate base	Real estate mortgage?	Covenant breached?	Loan type
BP1 Első Ütem Kft.	Unicredit és K&H 50-50%-ban	2028.06.30	EUR	65 947 500	65 947 500	0	64 250 000	3 month EURIBOR + margin	Yes	No	Investment loan
Futureal Prime Propertes One Ingatlanfejlesztő Részalap	Unicredit Hungary, Erste Hungary, Erste Group Bank AG	2028.06.30	EUR	149 850 000	135 000 000	14 850 000	133 650 000	3 month EURIBOR + margin	Yes	No	Investment loan
	Unicredit Hungary	2022.06.30	HUF	1 626 016	1 626 016	0	1 626 016	3 month BUBOR + margin	Yes	No	VAT loan
Futureal I Ingatlanbefektetési Alap	MKB Bank	2030.12.31	EUR	35 000 000	30 000 000	5 000 000	28 120 000	3 month EURIBOR + margin	Yes	No	Investment loan
Spectrum Glasgow Ltd	Laxfield	2023.10.22	GBP	11 215 160	11 215 160	0	11 215 160	LIBOR + margin	Yes	No	Investment loan
Futureal Prime Propertes Three Ingatlanfejlesztő Részalap	Erste Hungary, Erste Group Bank AG	2032.12.31	EUR	60 000 000	24 262 797	35 737 203	24 262 797	3 month EURIBOR + margin	Yes	No	Development loan
	Erste Hungary	2023.12.31	HUF	542 005	235 893	306 112	235 894	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Propertes Two Ingatlanfejlesztő Részalap	MKB Bank	2037.12.31	EUR	49 773 400	25 036 194	24 737 206	25 036 194	3 month EURIBOR + margin	Yes	No	Project loan
		2024.06.30	HUF	677 507	312 298	365 209	96 147	3 months BUBOR + margin	Yes	No	VAT loan
HelloParks Two Alpha Ingatlanalap	Erste Bank	2031.12.31	EUR	82 000 000	18 802 150	63 197 850	18 802 150	3 month EURIBOR + margin	Yes	No	Development loan
	Erste Bank	2023.12.30	HUF	406 504	0	406 504	0	3 months BUBOR + margin	Yes	No	VAT loan
Total				457 038 092	312 438 008	144 600 084	307 294 358				

9.(h) Bonds

<i>In EUR</i>	30.06.2022	31.12.2021
Opening balance	305 338 388	0
Cash received	18 847 137	302 988 533
Bond face value	22 479 127	308 236 399
Gain/(loss) on Bond issuance	- 3 631 990	- 5 247 866
Premium on Bond issuance	0	39 616 616
Capitalized costs of Bond issuance	311 042	529 864
Fair value of Bond related liabilities	323 874 483	262 842 053
Interest payment	- 6 076 707	0
Effective interest rate of Bonds	7 547 333	6 172 118
Amortized Bond liability	325 345 109	269 014 171
Liability recorded for premium	- 1 484 609	38 316 535
Other	- 73 902	12 508
FX gain/loss	- 22 681 335	- 2 004 826
Total closing balance	301 105 263	305 338 388

<i>In EUR</i>	30.06.2022	12.31.2021
Closing balance includes:		
Current liabilities	7 547 333	6 172 118
Non-current liabilities	293 557 930	299 166 270
Total closing balance	301 105 263	305 338 388

<i>In EUR</i>	30.06.2022	31.12.2021
HUF	301 105 263	305 338 388
Total closing balance	301 105 263	305 338 388

In 2021 Futureal Holding has carried out three successful bond issuances:

Issue No. 1 on 19 March 2021 with financial settlement date on March 23, 2021 and maturity on March 23, 2031. The offered volume was HUF 55 billion at face value which attracted HUF 57.75 billion in bids. The amount of funds raised was HUF 57.32 billion.

Issue No. 2 on November 12 2021 with financial settlement date on November 16, 2021 and maturity on November 16, 2036. The offered volume was HUF 33,7 billion at face value which attracted HUF 38,85 billion in bids. The amount of funds raised was HUF 32,15 billion.

Issue No. 3 on December 09 with financial settlement date on November 13, 2021 and maturity on November 16, 2036. The offered volume was HUF 24,25 billion at face value which attracted HUF 24,25 billion in bids. The amount of funds raised was HUF 21,55 billion.

In 2022 Futureal Holding has carried out an additional bond issuance:

Issue No. 4 on January 27, 2022 with financial settlement date on January 31, 2022 and maturity on March 23, 2031. The offered volume was HUF 8,05 billion at face value. The amount of funds raised was HUF 6,75 billion.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Series number	Issuance date	Financial settlement date	Maturity	Issuance currency	Face value	Amount of funds raised
FUTURE2031	19.03.2021	23.03.2021	23.03.2031	HUF	HUF 55 bn	HUF 57,32 bn
FUTURE2036	12.11.2021	16.11.2021	16.11.2036	HUF	HUF 33,7 bn	HUF 32,15 bn
second tranche of FUTURE2036	09.12.2021	13.12.2021	16.11.2036	HUF	HUF 24,25 bn	HUF 21,55 bn
second tranche of FUTURE2031	27.01.2022	31.01.2022	23.03.2031	HUF	HUF 8,05 bn	HUF 6,75 bn

The National Bank of Hungary (MNB) launched its corporate bond program (NKP) in July 2019, under which it is buying bonds issued by Hungarian corporations with a rating of at least B+ for up to HUF 300 billion. Scope Ratings assigned ratings to several participating companies including Futureal Development Holding Kft. (subsidiary of Futureal Holding and issuer of the bonds – “Issuer”) in 2021 December. Futureal Holding B.V. provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities. Scope Ratings assigned a first-time issuer rating of BB to the Issuer, with a Stable Outlook. Senior unsecured debt is rated BB, which is two notches higher than the minimum requirement set by the MNB. The fair value of bond liability was determined by reference to the average bid of commercial institutions which is considered as a level 1 information in the fair value hierarchy.

Bonds are initially recognised at fair value, net of transaction costs incurred then 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. Based on IAS 23 the effective interest of EUR 7 547 343 was capitalized on qualifying assets during the 6-month period ended 30.06.2022.

Bond terms and conditions:

Series number: FUTURE2031

Coupon:

Each Bond bears a coupon of 4.00 % per annum, with annual coupon payments on the Amortized Face Value and payable on the Coupon Payment Date.

The term of the Bonds is a ten-year period commencing on the Issue Date and ending on 23 March 2031 (the “Maturity Date”).

Coupon Payment Date:

The first coupon payment date shall be 23 March 2022, and then any subsequent coupon payment date shall be 23 March in each year during the term of the Bonds, except for the last coupon payment date which shall be the Maturity Date (the “Coupon Payment Date”).

Amortisation, Redemption and Purchases:

Each Bond shall be repaid by the Issuer at HUF 50 000 000 (per Bond) and payable annually on the last three (3) Coupon Payment Dates, being 23 March 2028, 23 March 2029, and on 23 March 2030 and HUF 35 000 000 as the Final Redemption Amount due and payable on 23 March 2031, being the last Coupon Payment Date, which is also the Maturity Date.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

The Futureal 2031 bond qualifies as a green bond. The Futureal Holding has used the amount from the bond issue for the following projects:

Green Bond	Type of Assets	Nominal (HUF)	Certification
<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 Bonds)</i>		3 759 454 210	
TOTAL		63 050 000 000	

Series number: FUTURE2036

Coupon:

Each Bond bears a coupon of 3.50 % per annum, with annual coupon payments on the Amortized Face Value and payable on the Coupon Payment Date.

The term of the Bonds is a fifteen-year period commencing on the Issue Date and ending on 16 November 2036 (the "Maturity Date").

Coupon Payment Date:

The first coupon payment date shall be 16 November 2022, and then any subsequent coupon payment date shall be 16 November in each year during the term of the Bonds, except for the last coupon payment date which shall be the Maturity Date (the "Coupon Payment Date").

Amortisation, Redemption and Purchases:

Each Bond shall be repaid by the Issuer at HUF 50 000 000 (per Bond) and payable annually on the last five (5) Coupon Payment Dates, being 16 November 2029, 16 November 2030, 16 November 2031, 16 November 2032, 16 November 2033, 16 November 2034 and on 16 November 2035 and HUF 37 677 500 000 as the Final Redemption Amount due and payable on 16 November 2036, being the last Coupon Payment Date, which is also the Maturity Date.

Issuer undertakings:

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

- (i) No Shareholder Distributions shall be made if the rating of the Bonds according to the Rating Agency falls below B+ or equivalent and is not remedied (i.e., until the Issuer receives a rating of B+ (or equivalent) or better from the Rating Agency) ("Rating Undertaking").
- (ii) No Shareholder Distributions shall be made if the following condition is not met based upon the latest financial statements:
Total Net Issuer Bonds and Other Borrowings / Consolidated Equity \leq 1 ("Bond Debt to Equity Undertaking")
- (iii) No Shareholder Distribution shall be made in a way that as a result of such Shareholder Distribution, the cumulative amount of all the Shareholder Distributions made after the date of the most recent financial statements would exceed the maximum amount that could have been distributed on the date of the most

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

recent financial statements without resulting in the Bond Debt to Equity Undertaking exceeding its limit as set out in paragraph (ii) above and as calculated on the basis of the figures of such latest financial statements and considering the amount of the contemplated distribution.

Such limitation shall be applied after the date of the publication of the latest financial statements until the date of the publication of the new financial statements, at which point a new such limit is calculated and shall be applicable.

The Bond Debt to Equity Undertaking shall be calculated on the basis of the Guarantor's most recent audited consolidated financial statements, published by the Guarantor and the Issuer. Disclosure and calculation of the above undertakings shall be an integral part of the financial statements of the Guarantor and the Issuer.

Review of the fulfilments of the covenants:

(i) Rating of the Bonds

Based on the latest valuation made by Scope Ratings GmbH on 3 December 2021 the rating of Futureal Development Holding is BB with a Stable Outlook.

(ii) The Issuer Bond Debt to Equity Undertaking

Bond Debt to Equity Undertaking = (Total Net Issuer Bonds and Other Borrowings) / (Consolidated Equity), where

Total Net Issuer Bonds and Other Borrowings: Total Issuer Bonds and Other Borrowings, reduced by the Cash and Cash Equivalents,

Total Issuer Bonds and Other Borrowings: (a) the total amount of bonds issued by any of the Issuing Entities that are outstanding to third parties (not being part of Futureal Holding) that are not subordinated to the Bonds, plus (b) any other third-party loans and borrowings of the Issuing Entities that are outstanding to third parties (being not part of Futureal Holding) that are not subordinated to the Bonds,

Issuing Entities: (i) the Issuer, (ii) the Guarantor and (iii) any other legal entity within the Futureal Holding that issues bond(s) that are guaranteed (by way of a guarantee, suretyship or other liability arrangement) by the Guarantor or the Issuer, during the term of such guarantee,

Consolidated Equity: the total equity indicated in the consolidated balance sheet of the Guarantor, and

Cash and Cash Equivalents: the Cash and Cash Equivalents as indicated in the consolidated balance sheet of Futureal Holding B.V., the Guarantor (for the avoidance of doubt, not including restricted cash).

<i>In EUR</i>	30.06.2022
Share Capital	342 000 000
Share Premium	0
Currency translation reserve	- 6 049 416
Other reserves	38 460 681
Retained earnings	39 771 845
Equity of non-controlling interest	70 379 820
Consolidated Equity	484 562 930

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

<i>In EUR</i>	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

As at June 30, 2022 the Bond related Issuer Undertakings were fulfilled.

9.(i) Liabilities to related parties

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

<i>In EUR</i>	30.06.2022	31.12.2021
Accrued expenses	2 452 763	3 257 781
Trade payables	854 396	590 955
Loan	253 000	243 000
Deferred income	178 851	181 015
Other liabilities	238 108	208 270
Tenant deposits	72 400	0
Trade overpayment	144	0
Total closing balance	4 049 662	4 481 021
Closing balance includes:		
Current liabilities	3 924 262	4 367 069
Non-current liabilities	125 400	113 952
Total closing balance	4 049 662	4 481 021

The table below presents the movement in loans and borrowings:

For the period ended:		
<i>In EUR</i>	30.06.2022	31.12.2021
Opening balance	243 000	680 475
Loans granted	10 000	0
Loans repaid	0	- 437 475
Total closing balance	253 000	243 000

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

The tables below present the most important conditions of the significant related party loans of Futureal Holding:

30.06.2022

Counterparty	Balance (in EUR)	Maturity	Interest rate	Relationship	Currency
EDEN Holding Kft	200 000	within one year	0%	Sister company	EUR
Futó Group Finance Kft	53 000	within five year	0%	Sister company	EUR
Total	253 000				

31.12.2021

Counterparty	Balance (in EUR)	Maturity	Interest rate	Relationship	Currency
EDEN Holding Kft	200 000	within one year	0%	Sister company	EUR
Futó Group Finance Kft	43 000	within five year	0%	Sister company	EUR
Total	243 000				

<i>In EUR</i>	30.06.2022	31.12.2021
HUF	1 066 079	1 915 854
EUR	2 460 309	2 444 534
PLN	523 274	120 633
Total closing balance	4 049 662	4 481 021

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

9.(j) Trade and other payables

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

<i>In EUR</i>	30.06.2022	31.12.2021
Liabilities for investment property constructed, but not yet invoiced by the vendor	46 817 160	0
Trade payables	13 422 586	16 504 912
Deferred income	4 469 445	4 932 257
Accrued expenses	4 393 577	7 064 645
Other payables	3 382 481	728 050
Closing balance	72 485 249	29 229 864

Trade payables are unsecured and are usually paid within 30 days of recognition.

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

<i>In EUR</i>	30.06.2022	31.12.2021
HUF	18 844 130	1 472 573
EUR	46 698 928	20 617 576
GBP	5 444 943	5 441 507
PLN	781 488	953 411
USD	714 498	743 442
RON	1 260	1 356
Total closing balance	72 485 249	29 229 865

9.(k) Derivative financial assets

<i>in EUR</i>	30.06.2022	31.12.2021
Closing balance includes:		
Long-term derivative assets	12 731 453	1 986 849
Short-term derivative assets	890 248	4 118
Total closing balance	13 621 701	1 990 967

Movements table	<i>2022</i>	<i>2021</i>
Opening balance as at 01 January	1 990 967	3 949
Parent share - Fair value change recorded in other comprehensive income	34 610 108	1 919 262
NCI share - Fair value change recorded in other comprehensive income	3 251 582	66 758
Reclassification to restricted cash	- 26 230 000	0
Foreign exchange loss	- 956	998
Closing balance as at 31 December	13 621 701	1 990 967

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

On 30 June 2022, derivative financial assets include interest rate swap and interest rate cap transactions. These hedge transactions were contracted in a very different interest environment and now as the interest rates are increasing Futureal Holding now has a favorable position in these transactions.

10. Shareholders' equity

10.(a) Share capital

The parent company's share capital is EUR 342 000 000 (2021 EUR 342 000 000) consisting of ordinary shares with nominal value of EUR 80 000 in the number of 4 275 (2021: 4 275).

Company	30.06.2022	
	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	342 000 000	100%
Total	342 000 000	

Company	31.12.2021	
	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	342 000 000	100%
Total	342 000 000	

<i>In EUR</i>	30.06.2022	31.12.2021
Opening balance	342 000 000	342 000 000
Capital increase	0	0
Closing balance	342 000 000	342 000 000

The share capital of the Company did not change during 2022 and 2021.

10.(b) Other reserves

The following table shows the movements in other reserves during the period:

<i>In EUR</i>	Cash flow hedge reserve – Interest rate swaps
Opening balance at 01.01.2022	1 783 057
Parent share - Change in fair value of hedging instrument recognised in OCI	36 677 624
Closing balance at 30.06.2022	38 460 681

<i>In EUR</i>	Cash flow hedge reserve – Interest rate swaps
Opening balance at 01.01.2021	- 5 369 105
Parent share - Change in fair value of hedging instrument recognised in OCI	7 152 162
Closing balance at 31.12.2021	1 783 057

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

The cash flow hedge reserve is used to recognise the effective portion of gains or losses on interest rate swaps that are designated and qualify as cash flow hedges, see Note 9(m) for further details. Amounts are subsequently reclassified to profit or loss when the underlying transaction is recorded.

10.(c) Retained earnings

<i>In EUR</i>	30.06.2022	31.12.2021
Opening balance at 1st January	16 249 799	5 191 586
Dividend paid	-798 660	-5 543 640
Transactions with non-controlling interests	798 660	5 543 640
Partial sale of subsidiary to NCI	480 098	0
Closing balance before profit appropriation	16 729 897	5 191 586
Profit/Loss of the period	23 041 948	11 058 213
Closing balance at 30 June 2022 and 31.12.2021 after profit appropriation	39 771 845	16 249 799

See further details about transactions with non-controlling interest in Note 10(d).

10.(d) Non-controlling interests

Based on IFRS 10 non-controlling interest is defined as “the equity in a subsidiary not attributable, directly or indirectly, to a parent”. Non-controlling interests in the acquiree are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation.

The following entities in Futureal Holding has non-controlling interest.

<i>in EUR</i>	Entity name	Principal place of business	Shares owned by NCI (%)	
			30.06.2022	31.12.2021
	Finext Nyrt and its subsidiaries	Hungary	26,13%	26,13%
	Futureal 1 Real Estate Property Fund	Hungary	49,00%	0,00%
	Futureal Real Estate Holding Limited and its subsidiaries	Hungary	0,095%	0,095%
	Hello Parks Hungary B.V. and its subsidiaries	Hungary	1,67%	1,67%
	Hello Parks Group B.V. and its subsidiaries	Hungary	30,00%	30,00%
	FR Investments Zabrze Sp. z o.o.	Poland	25,00%	25,00%

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Please see below the summarized financial information of the entities with NCI (calculated in EUR, based on the stand-alone interim financial statements of the entities):

<i>in EUR</i>	Profit/(loss) and OCI allocated to NCI		Accumulated NCI	
	01.01.2022	01.01.2021	30.06.2022	31.12.2021
Entity name	-	-	30.06.2022	31.12.2021
Finext Nyrt and its subsidiaries	2 095 149	2 368 408	27 821 500	25 726 351
Futureal Real Estate Holding Limited and its subsidiaries	26 387	-7 487	19 000	-7 387
Futureal 1 Real Estate Property Fund	1 261 692	0	1 261 692	0
Hello Parks Hungary B.V. and its subsidiaries	3 550 405	91 813	4 883 023	1 332 618
Hello Parks Group B.V. and its subsidiaries	8 422 323	1 328 362	28 390 072	19 967 748
FR Investments Zabrze Sp. z o.o.	-9 597	1 603	-7 994	1 603
Total Profit/(loss) and OCI allocated to NCI	15 346 359	3 782 699	62 367 293	47 020 933
Dividend paid to NCI	-798 660	-5 543 640	-6 342 300	-5 543 640
Capital increase in Equity by NCI partner	0	272	272	272
Partial sale of a subsidiary to NCI	14 354 555	0	14 354 555	0
Total movements	28 902 254	-1 760 669	70 379 820	41 477 565

<i>in EUR</i>	Equity	Equity
Entity name	30.06.2022	31.12.2021
Finext Nyrt and its subsidiaries	75 013 310	75 819 590
Futureal Real Estate Holding Limited and its subsidiaries	224 782 648	154 969 824
Futureal 1 Real Estate Property Fund	93 108 069	N/A
Hello Parks Hungary B.V. and its subsidiaries	104 316 544	54 033 707
Hello Parks Group B.V. and its subsidiaries	89 163 193	53 956 461
FR Investments Zabrze Sp. z o.o.	-35 653	7 499

<i>in EUR</i>	Profit/(loss) and OCI		Profit/(loss) and OCI	
Entity name	01.01.2022	-30.06.2022	01.01.2021	-31.12.2021
Finext Nyrt and its subsidiaries	8 027 390		9 074 357	
Futureal Real Estate Holding Limited and its subsidiaries	30 374 576		-7 880 569	
Futureal 1 Real Estate Property Fund	2 576 053		N/A	
Hello Parks Hungary B.V. and its subsidiaries	39 270 137		4 590 668	
Hello Parks Group B.V. and its subsidiaries	39 257 202		4 427 873	
FR Investments Zabrze Sp. z o.o.	-38 386		6 411	

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Movements in non-controlling interests during the period ended 30 June 2022 and 31 December 2021 are as follows:

<i>In EUR</i>		01.01.2022 - 30.06.2022	01.01.2021 - 31.12.2021
Opening balance		41 477 565	43 238 234
Profit/(loss) for the year	a	11 904 710	3 398 336
Other comprehensive loss (CTA and hedge related)	b	3 441 650	384 363
Dividend paid	c	-798 660	-5 543 640
Issue to non-controlling interests	d	0	272
Partial sale of a subsidiary to NCI	e	14 354 555	0
Closing balance		70 379 820	41 477 565

- **Line: a-b)** The proportion of income, losses and items of other comprehensive income allocated to the non-controlling interests determined solely on the basis of present ownership interests. (IFRS 10.B89).
- **Line c)** The amount related to dividend payment to non-controlling interests.
- **Line d)** Shows the increase of non-controlling interest arising from capital increase.
In 2021 the figure comprises capital increase of FR Investments Zabrze Sp. z o.o. in an amount of EUR 272.
- **Line e)** On 5th May 2022 the 49% of the shares of Futureal 1 Real Estate Property Fund was sold to a Non-controlling interest who is a related party. However the Fund itself is fully consolidated by Futureal Holding as Futureal Holding remained its 51% owner.

10.(e) Net assets attributable to non-controlling investment unit holders

Represents the investment of the non-controlling investment unit holders in the investment fund subsidiaries.

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

<i>In EUR</i>		01.01.2022 - 30.06.2022	01.01.2021 - 31.12.2021
Opening		42 154 812	0
Investment made by non-controlling investment unit holders		13 830 587	41 999 072
Annual Profit and Loss attributable to non-controlling investment unit holders		1 901 290	155 740
Closing carrying amount		57 886 689	42 154 812

First investment was made on 26 May 2021.

Futureal Holding indirect subsidiary had controlling investment in an investment fund as of 30 June 2022 and 31 December 2021, where there is an external non-controlling investor as owner of this fund. The fund is established for an indefinite period. The fund issued three classes of investment notes in form of shares, Class AH and AT shares are owned by Futureal Holding, Class P is purchased by the non-controlling investor. The three share classes provide different rights, and they have different risk profile. Based on the funds' prospectus, repayment of the original investments and distributions of profits and losses are to be made as follows:

- First, original investments into Class P and Class A shares shall be returned pro-rata and pari passu. Potential losses are therefore suffered pro-rata, based on the invested capital; and
- After distributions equal to the invested capital to all unit holders, the potential profits are not distributed on prorata basis but in different proportions, with such proportions changing based on IRR achieved by the Class P unitholders versus pre-agreed IRR hurdles.

Futureal Holding does not provide any guarantee on the return on the capital invested by the non-controlling investment unit holder. In case the projects in the fund generate losses, the losses are shared between Futureal Holding and the non-

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

controlling investment unit holder on a pro-rata basis up to the amount of the capital invested. Each parties' liability is limited to the amount of capital invested in the fund.

Futureal Holding has no unconditional obligation to pay back any amount invested by the non-controlling investment unit holders. The Management believes that presenting these balances among general liabilities or among Futureal Holding equity would be misleading and it would not provide a fair picture about the financial position of Futureal Holding. Based on the above, and based on the industry practice, net asset attributable to non-controlling investment unit holders are disclosed on a separate line in the consolidated statement of financial position. At each period end, Futureal Holding calculates the profit distribution to be paid out to non-controlling investment unit holders and presents the balance in the statement of financial position among net assets attributable to non-controlling investment unit holders instead of non-controlling interests.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

11. Segment report

The Board of Directors is Futureal Holding's chief operating decision-making body. Futureal Holding's operating segments are defined as separate business clusters for which the Board of Directors does regular reviews and sets strategy. The segments definition is based on geographical locations where Futureal Holding is active. On this basis Futureal Holding reviews its operations in the following operating segments: Hungarian operations, Polish operations, Maltese operations, Dutch operations and United Kingdom operations.

The Board of Directors monitors the financial results of the operating segments for the purposes of making decisions about resource allocation and performance assessment.

Revenue

There are no significant sales transactions between the segments. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the income statement.

Closing balance 30.06.2022

Balance sheets (EUR)	The Netherlands	Hungary	Poland	United Kingdom	Malta	Total
<i>Assets</i>						
1.1 Intangible assets	0	653 478	0	0	0	653 478
1.2 Investment property	0	750 155 764	89 030 100	19 539 428	0	858 725 292
1.3 Property, plant and equipment	0	5 156 441	0	0	0	5 156 441
1.4 Long-term receivables from related parties	0	5 803 951	0	0	0	5 803 951
1.6 Investment in subsidiary	10 000	1	0	0	0	10 001
1.7 Investment in JV/Associate	0	6 345	0	0	67 561	73 906
1.10 Other long-term assets	0	0	21 637	0	0	21 638
1.11 Long-term derivative financial assets	0	12 561 450	0	170 003	0	12 731 453
1.12 Other long-term financial assets	0	0	0	0	332 660	332 660
Non-current assets	10 000	774 337 430	89 051 737	19 709 431	400 221	883 508 819
2.1 Inventory	0	641 147	0	0	0	641 147
2.2 Trade and other receivables	0	18 603 067	711 173	598 665	0	19 912 905
2.3 Short-term receivables from related parties	0	8 781 976	7	0	0	8 781 983
2.4 Short-term receivables from third parties	0	53 037 609	0	0	0	53 037 609
2.5 Income tax receivable	0	33 061	48 546	0	0	81 607
2.7 Other short-term assets	286 866	6 403 346	569 634	0	0	7 259 846
2.8 Short-term VAT receivables	0	8 637 508	1 238 149	90 929	0	9 966 586
2.9 Restricted cash	0	47 612 574	8 849	0	0	47 621 422
2.6 Cash and cash equivalents	8 241 747	264 555 933	2 699 396	2 905 446	457 741	278 860 262
2.10 Securities held for trading	0	27 807 512	0	0	0	27 807 512
2.11 Short-term derivative financial assets	0	775 019	0	115 229	0	890 248
Current assets	8 528 613	436 888 752	5 275 754	3 710 269	457 741	454 861 129
Total assets	8 538 613	1 211 226 182	94 327 491	23 419 700	857 962	1 338 369 948

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Liabilities

	The Netherlands	Hungary	Poland	United Kingdom	Malta	Total
5.1 Long-term liabilities to related parties	53 000	72 400	0	0	0	125 400
5.2 Loans and borrowings	0	338 060 186	33 990 967	10 938 357	0	382 989 510
5.3 Bonds	0	293 557 930	0	0	0	293 557 930
5.4 Tenant deposits	0	4 890 106	427 868	0	0	5 317 975
5.5 Deferred tax liabilities	0	0	446 762	0	0	446 762
5.7 Provisions	0	298 469	1 071 880	0	0	1 370 349
5.8 Other long-term liabilities	0	0	0	0	0	0
5.9 Amounts withheld for guarantees	0	4 214 541	0	0	0	4 214 541
5.10 Lease liabilities	0	3 189 298	1 306 467	0	0	4 495 764
5.11 Derivative financial liabilities long term	0	0	0	0	0	0
Non-current liabilities	53 000	644 282 930	37 243 944	10 938 357	0	692 518 231
6.1 Short-term liabilities to related parties	34 489	3 223 810	439 119	-3 279	230 122	3 924 261
6.2 Loans and borrowings	0	8 596 305	1 057 500	0	0	9 653 805
6.3 Bonds short term	0	7 547 334	0	0	0	7 547 334
6.4 Tenant deposits	0	-28 051	64 553	0	0	36 502
6.5 Trade and other payables	66 672	70 652 192	660 146	993 678	112 561	72 485 249
6.6 Customer advances	0	1 527 848	0	0	0	1 527 848
6.7 Provisions	0	242 936	150 064	0	0	393 000
6.8 Income tax liabilities	0	123 249	19 187	0	3 686	146 122
6.9 Other tax liabilities	0	4 161 402	653 557	0	1 280	4 816 239
6.10 Lease liabilities	0	888 503	50 715	0	0	939 218
6.11 Derivative financial liabilities short term	0	1 932 517	0	0	0	1 932 517
Current liabilities	101 161	98 868 045	3 094 841	990 399	347 649	103 402 095
Total liabilities	154 161	743 150 975	40 338 785	11 928 756	347 649	795 920 326

01.01.2022 - 30.06.2022

	The Netherlands	Hungary	Poland	United Kingdom	Malta	Total
Revenue	0	21 081 287	5 879 200	566 189	0	27 526 676
Gross profit	0	11 370 505	3 217 689	281 967	0	14 870 161
Profit for the 6 months period	-675 148	39 075 617	-162 328	-626 228	-763 964	36 847 949

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

Closing balance 31.12.2021

Balance sheets (EUR)	The Netherlands	Hungary	Poland	United Kingdom	Malta	Total
<i>Assets</i>						
1.1 Intangible assets	0	552 404	0	0	0	552 404
1.2 Investment property	0	595 261 565	88 456 748	19 258 766	0	702 977 079
1.3 Property, plant and equipment	0	5 644 660	0	0	0	5 644 660
1.6 Investment in subsidiary	10 000	0	0	0	0	10 000
1.7 Investment in JV/Associate	0	0	0	0	400	400
1.8 Long-term receivables from related parties	0	0	0	0	0	0
1.10 Other long-term assets	0	0	0	0	239 642	239 642
1.11 Long-term derivative financial assets	0	1 950 718	0	36 131	0	1 986 849
Non-current assets	10 000	603 409 347	88 456 748	19 294 897	240 042	711 411 034
2.1 Inventory	0	242 968	0	0	0	242 968
2.2 Trade and other receivables	0	10 149 512	894 432	491 825	0	11 535 769
2.3 Short-term receivables from related parties	0	8 539 063	0	0	0	8 539 063
2.4 Short-term receivables from third parties	0	19 627 933	0	0	0	19 627 933
2.5 Income tax receivable	0	102 833	87 881	0	0	190 714
2.7 Other short-term assets	2 564 411	282 704 349	2 855 025	2 010 891	127 693	290 262 369
2.8 Short-term VAT receivables	0	1 226 948	51 083	84 252	0	1 362 283
2.9 Restricted cash	0	7 140 383	1 796 673	3 323	0	8 940 379
2.6 Cash and cash equivalents	0	55 681 222	8 849	0	0	55 690 071
2.11 Short-term derivative financial assets	0	0	0	4 118	0	4 118
Current assets	2 564 411	385 415 211	5 693 943	2 594 409	127 693	396 395 667
Total assets	2 574 411	988 824 558	94 150 691	21 889 306	367 735	1 107 806 701

Liabilities

	The Netherlands	Hungary	Poland	United Kingdom	Malta	Total
5.1 Long-term liabilities to related parties	43 000	70 952	0	0	0	113 952
5.2 Loans and borrowings	0	287 571 092	0	11 215 160	0	298 786 252
5.3 Bonds	0	299 166 270	0	0	0	299 166 270
5.4 Tenant deposits	0	3 496 360	533 168	0	0	4 029 528
5.5 Deferred tax liabilities	0	0	344 519	0	0	344 519
5.7 Provisions	0	381 307	2 178 995	0	0	2 560 302
5.8 Other long-term liabilities	0	2 500 000	0	0	0	2 500 000
5.9 Amounts withheld for guarantees	0	4 945 127	0	0	0	4 945 127
5.10 Lease liabilities	0	3 433 161	1 353 643	0	0	4 786 804
5.11 Derivative financial liabilities long term	0	239 626	0	0	0	239 626
Non-current liabilities	43 000	601 803 895	4 410 325	11 215 160	0	617 472 380

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

6.1 Short-term liabilities to related parties	79 989	3 665 767	393 204	0	228 109	4 367 069
6.2 Loans and borrowings	0	8 508 106	0	0	0	8 508 106
6.3 Bonds short term	0	6 172 118	0	0	0	6 172 118
6.4 Tenant deposits	0	0	43 085	0	0	43 085
6.5 Trade and other payables	432 003	26 746 927	835 248	1 133 456	82 228	29 229 862
6.6 Customer advances	0	1 117 072	0	0	0	1 117 072
6.7 Provisions	0	188 657	49 786	0	0	238 443
6.8 Income tax liabilities	0	111 892	0	0	41 356	153 248
6.9 Other tax liabilities	4 558	1 130 680	403 288	0	0	1 538 526
6.10 Lease liabilities	0	920 843	59 517	0	0	980 360
6.11 Derivative financial liabilities short term	0	1 925 993	0	0	0	1 925 993
Current liabilities	516 550	50 488 055	1 784 128	1 133 456	351 693	54 273 882
Total liabilities	559 550	652 291 950	6 194 453	12 348 616	351 693	671 746 262

01.01.2021 - 30.06.2021	The Netherlands	Hungary	Poland	United Kingdom	Malta	Total
Revenue	0	9 683 581	29 916	561 626	0	10 275 123
Gross profit	0	5 850 450	-171 117	398 820	0	6 078 153
Profit for the 6 months period	-1 097 251	7 764 132	-264 576	-256 224	-599 484	5 546 597

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2022 to 30 June 2022

12. Subsequent events

On 19th August 2022 Futureal Holding acquired occupancy permit for the BP1 2nd Phase office building which further added to the net gain from fair valuation of investment properties to be shown in 2022YE consolidated financial statements.

In September 2022 the shareholders of Futureal Holding B.V. adopted resolution to reduce the issued share capital of the Futureal Holding B.V. by reducing nominal value of the shares from 8 EUR to 7,65 EUR per share. As a consequence the issued share capital of Futureal Holding B.V. is reduced with total amount of 14,962,500 EUR.

In summer 2022 Futureal Holding signed purchase agreement for the acquisition of an office building in Budapest. The approximately 7,500 sqm GLA office building is located at the foot of Buda Castle Hill in the historical part of Budapest. The closing is expected to take place at the end of 2022.

The impact of the Ukrainian-Russian conflict

The impact of the Ukrainian-Russian conflict which started at the end of February 2022 has been considered by Futureal Holding's management and it was concluded that it has no direct impact on the assets presented in the books at the reporting date. Futureal Holding has no direct exposure or business relationships in Ukraine and Russia and the war is not impacting going concern of Futureal Holding


In the opinion of the management, the war conflict may have only an indirect impact in the fiscal year 2022 through the general economic situation.

For 2022, the management expects Futureal Holding'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 analyze the situation and will take corresponding actions if and where necessary.

Directors:



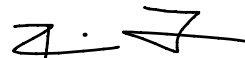
.....
Zsolt Balázsik



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Steven Melkman



.....
Astrid van Groeningen



.....
János Berki

Amsterdam, 30th September 2022

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