

2023 Semi-Annual Report

Futureal Holding B.V.

FUTUREAL

HOLDING

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Gábor Futó

Co-founder and Shareholder,
Futureal Group

The real estate sector is going through a major slow-down as a consequence of massively increased borrowing costs. The transactional market is almost frozen due to significantly widened bid-ask spreads.

As we started to see the inflation-shock and anticipated potential deep repricing in certain sectors, we have quickly pulled the plug on new acquisition plans, especially in the office sector, curbed our investment plan into the UK social housing sector (waiting for homes prices to stabilize and credit conditions to improve) and re-focused instead on improved asset management of our properties. These efforts have been successful, Etele Plaza has achieved significant footfall and turnover growth (despite significantly falling consumer spending in Hungary) and we have increased our office occupancy as well. Despite the general market turmoil, by now market-leading HelloParks platform has continued to dynamically develop new industrial and logistics properties and our continued enthusiasm was rewarded by strong tenant demand and unchanged interest from financing banks.

On the financial side, we have made it a priority to increase and intelligently invest Futureal Holding's significant cash reserves. Those investments will in the future only partially appear as "cash equivalents" on our balance sheet as we will be exploring diverse, globally diversified short and medium-term investment strategies.

In January of 2023, we have issued a 125 million EUR denominated 15-year bond at reasonable pricing (6.56%) and with flexible callability.

We are confident that the long-term, predominantly fixed-rate nature of our property and corporate level financing arrangements (where we have locked in the extremely low interest rates of the previous period), combined with a significant war-chest of cash and liquid (financial) assets (that now actually yield returns) gives us the stability to ride out and to opportunistically take advantage of this new market reality.

Message from the Board of Directors



Zsolt Balázsik
Member of the Board /
Group Tax and Structuring
Director, Futureal Group



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



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



Dr. Janos J. Berki
Member of the Board /
International Office Sales and
Asset Management Director,
Futureal

Real Estate industry had seen noticeable slowdown in activity during the first half of 2023 due to uncertainties related to high costs of capital, on-going repricing of real estate assets and overall economic slowdown.

Futureal Holding monitored very closely the market development and related challenges and flexibly adjusted its investment and growth plans. Some of the planned projects were put on hold or cancelled to ensure that the expected re-defined market conditions (re-pricing) are not missed.

Futureal Holding teams managed carefully office and retail operating portfolio which performed as planned or even exceeded the plan (notable increase in footfalls and turnovers of Etele Plaza, various leasing successes on Budapest ONE and Corvin Innovation Campus projects).

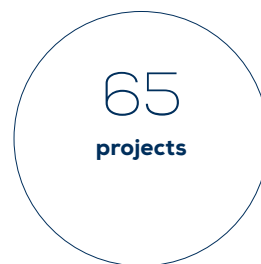
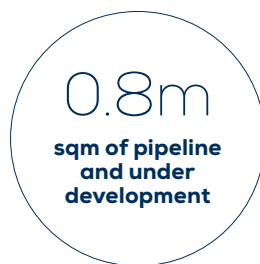
HelloParks team keeps surging towards its target to develop more than 1 million sqm GLA warehouse and industrial space meeting very high sustainability criteria. During first half of the year the team delivered another three warehouses in its Budapest Airport and Budapest North locations totaling 118.000 sqm. Additional 58.000 sqm (in Budapest West location) is expected to receive occupancy permit during first days of Q3_2023. Over 148.000 sqm of projects were launched and are expected to be delivered during 2024.



2 Futureal Holding

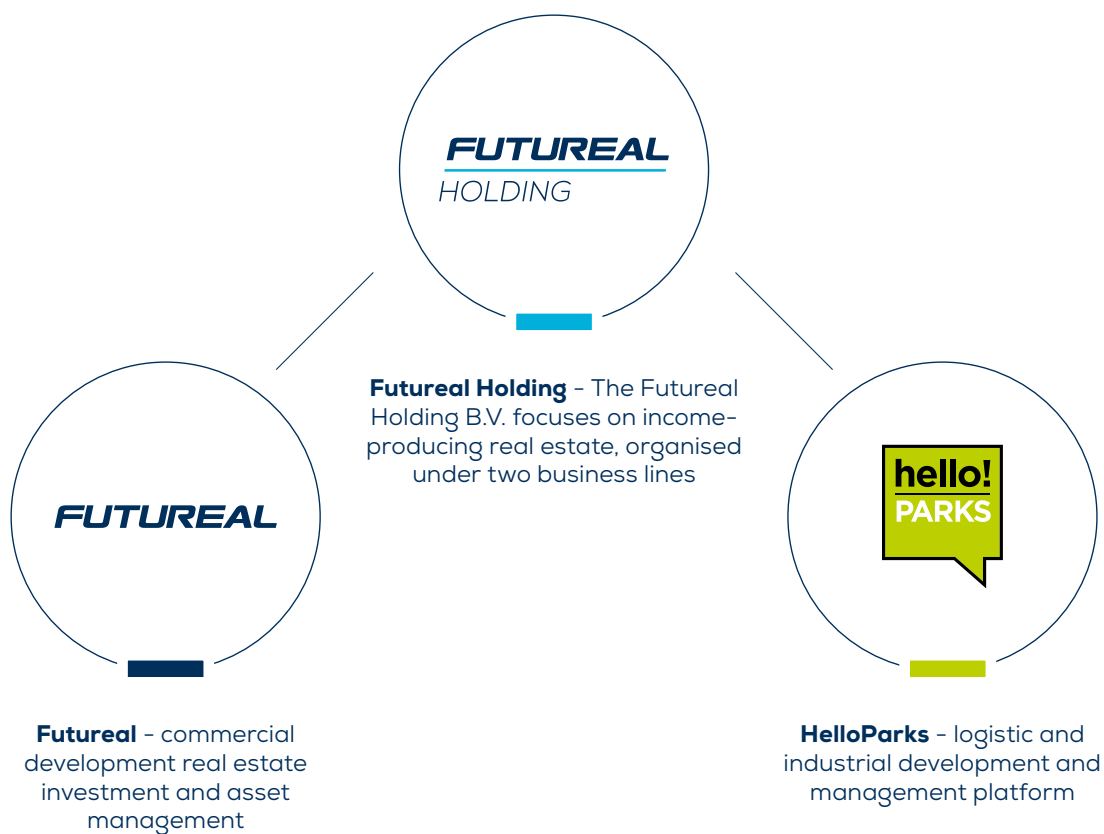
Futureal Holding B.V. has grown to become one of the leading diversified commercial real estate developers and investors in Central Europe.

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.



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's Structure





4 Futureal Holding Financials

In H1/2023 Futureal Holding financial results leveraged on stable performance of the Hungarian and Polish asset portfolios and continuous growth of HelloParks platform. The net finance result was impacted by unrealized FX losses due to strengthening Hungarian forint compared to 2022 yearend.

Futureal Holding Financials

How we performed

Gross Profit of Futureal Holding reached almost EUR 19.5 million with the growth compared to the same period of 2022 driven by stable performance of existing and newly delivered assets as well as indexation of the rent which was accepted by the tenants and helped to limit the negative implications of increasing asset operating costs. Operating profit reached EUR 41 million which is slight decrease compared to EUR 47.5 million in H1_2022. The main driver being lower gain on investment properties. Net Finance profit/(loss) was heavily impacted by the un-realized FX loss (almost EUR 23.5 million) on the revaluation of Hungarian forint denominated bond liability.

In January 2023 Futureal Holding (through its subsidiary Futureal Development Holding Kft.) successfully issued EUR 125m, 15 years, amortizing, unsecured green bonds in a private placement. This issuance is in line with Futureal Holding's commitment to continue progressing eligible projects with clear environmental benefits.

Futureal Holding maintains its strong capital position as well as continues with conservative approach to liquidity management.

Corporate management structure of Futureal Holding was re-designed at the



David Hendrych

CFO and COO

beginning of 2023 to better reflect functions of various teams (business and profit centers vs. back office and group support functions). As a result of this restructuring the operating teams were de-consolidated from Futureal Holding and will keep supporting Futureal Holdings' business via management agreements and administrative support agreements. This restructuring will increase efficiency and transparency of operations of the group. The change does not have impact on economics of Futureal Holding.

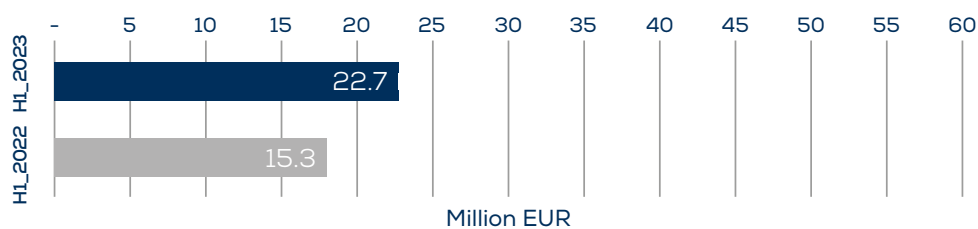
Futureal Holding B.V.

General Data (thousands of EUR)	H1_2023	YE_2022
Investment and Development Property	1,048,543	969,111
Cash and cash equivalents	237,249	242,424
Total Assets	1,578,090	1,449,754
Total Equity	496,143	488,571
Equity attributable to shareholders	418,764	408,953
Bank Borrowings (drawn down)	471,534	461,649
Debentures (bond related liabilities)	450,556	299,369
Net Consolidated Debt	613,046	451,994
Net Loan to Value	48.6%	39.8%
Operating Profit	41,003	67,613*

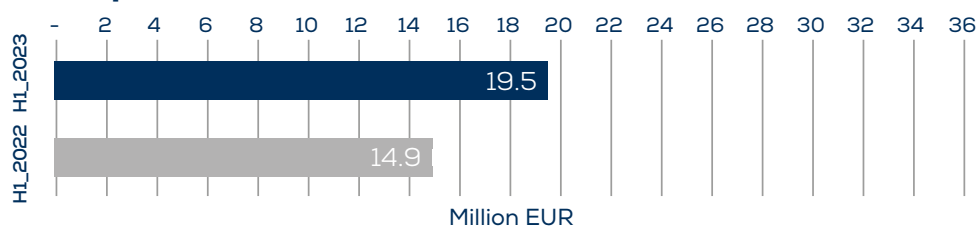
* 2022 full year operating profit

Financial Highlights

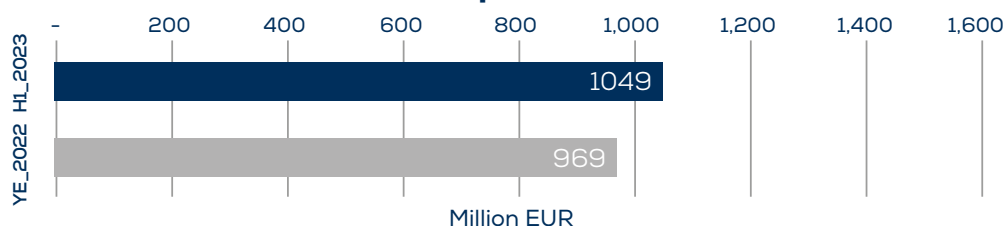
Rental revenue



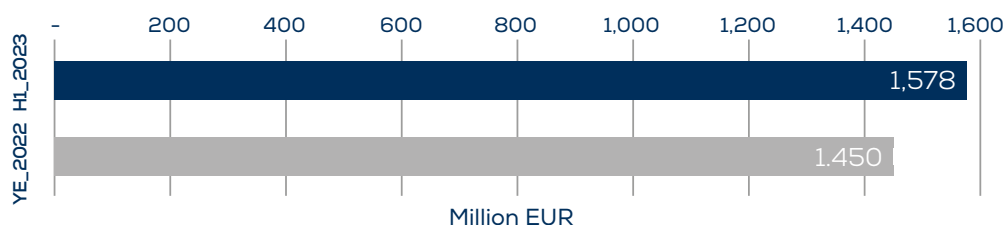
Gross profit



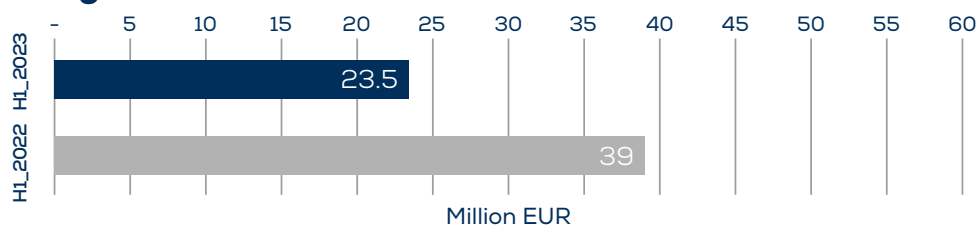
Total Investment and Development Value



Total assets



Net gain on IP



- ✔ EUR 671 million bank financing secured (EUR 471.5 million drawn down). Interest rate risk mostly hedged.
- ✔ **Net Loan to Value ratio at 48.6%**, bank covenants met*.
- ✔ **Bond debt to equity undertaking ratio: 0.43** H1_2023, well below the bond covenant.
- ✔ **Bank financing secured for all on-going development projects.**

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



5 Futureal

Our vast experience, expertise, innovation, creativity and ability to quickly execute on opportunities have made Futureal a market leader in high quality project developments.

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 over EUR 2 billion and operating assets under management close to EUR 1 billion.

Futureal

Management Overview

Retail Development

The first half of 2023 is marked by continuous focus of Futureal Holding on stabilization of Etele Plaza which results into strong performance of the Shopping Center taking into account current economic and market environment. Both footfall and turnover of the plaza continue to grow compared to prior years (27% year on year for footfall and 13% year on year for turnover – corrected for inflation). Occupancy of Etele Plaza is stable over 96% with pipeline of potential new leases under negotiation. Futureal Holding's asset management and property management teams are working very closely with the tenants to support them in overcoming challenges of current economic environment.

The operation of both Polish shopping centers of Futureal Holding (Galeria Bemowo in Warsaw and Manhattan SC in Gdansk) continued to be stable and delivering on plan during the first half of 2023.

Office Development

"The First 6 months of 2023 brought exciting news to Budapest ONE, Futureal Holding's flagship office project. Many small and medium size occupiers chose this iconic building as their new home including Partner in Pet, NuFarm, FalCon and BiztUp. In response to the energy crisis Futureal Holding invested into modernizing the building's energy management system resulting into energy consumption savings for the tenants. Corvin Innovation Campus (CIC) was delivered in time and IBM, its anchor tenant, took over their new HQ in March 2023. Two further clients signed lease agreements for office space in CIC and a few more are in the pipeline leading to close to 70% occupancy. In Wroclaw, Wroclavia Tower is getting its face-lift continuously while the movie



Karol Pilniewicz

CEO Futureal

theater operator could take over the brand new establishment to prepare it for the world famous film festival at the end of July. Futureal Holding keeps working tirelessly on bringing ESG goals into the entire office portfolio getting sustainability standards to a next level. The office market is changing and along with the obvious trends (hybrid work place, co-working spaces, etc.) players on both end (occupiers and investors) show strong interest in low carbon emissions office products, sustainable solutions, flexibility in spacing and amenities to attract the new generation employees (Gen Z-s and Alphas). We are witnessing significant transformation in office product and huge shift from the older stock to new innovative products.

Futureal Key Projects

Etele Plaza

A unique shopping centre with over 150 units on three floors at 96.5% occupancy. 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.

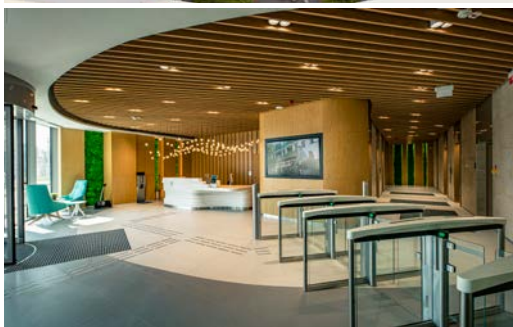


Project highlights:

- Over 150 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)



Futureal Key Projects



Budapest ONE

A 66,000 m² office park with a unique façade and structural design located at Órmező, Hungary's largest transportation hub

Project highlights:

- Total GLA: 66,000 sqm
- High quality working environment (WELL Platinum, BREEAM Very Good/Excellent certified)
- Sustainable solutions
- Smart car park
- Complete Retail, Dining and Sports offering
- Unprecedented Visibility
- Multinational tenants from the telecommunications, computing and pharmaceutical sectors

Photo by: Attila Nagy

Photo by: Attila Nagy



Futureal

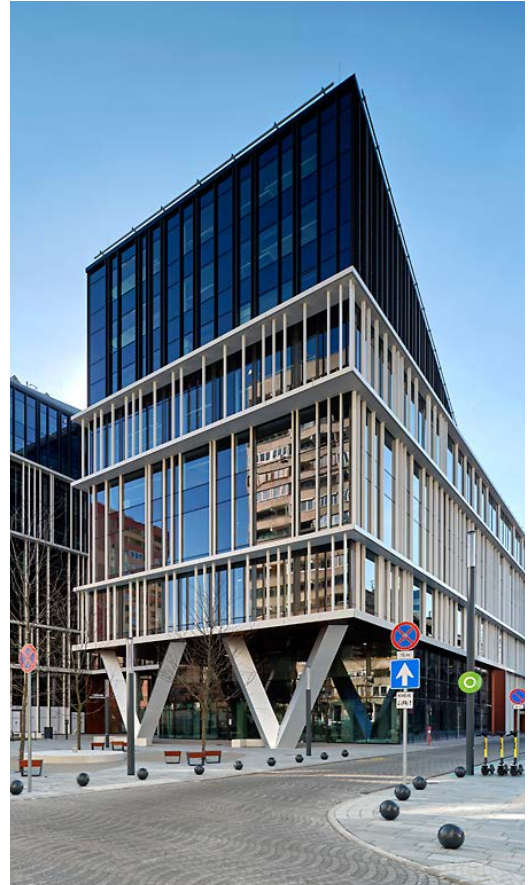
Key Projects

Corvin Innovation Campus

Corvin Innovation Campus – office complex with a groundbreaking design extending the Corvin Promenade. The first phase of the nine-storey complex provides 16,650 sqm of GLA, while the second will offer 14,310 sqm of GLA.

Project highlights:

- Located in the neighbourhood of the iconic Corvin Promenade
- Total GLA: 31,800 m²
- High quality working environment (BREEAM Excellent Design Stage, WELL Platinum Precertification)
- 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



MAIN TENANT OF CORVIN
INNOVATION CAMPUS



turbine. GasztroKlinika

Key Investments



Wratislavia Tower Wroclaw, Poland

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 currently being refurbished with majority of works to be finished by the end of 2023. Advanced negotiations are held with potential tenant for the remaining vacant space.

Galeria Bemowo Shopping Centre Warsaw, Poland

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, Gdańsk, Poland

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

Key Investments



Antares Warsaw, Poland

13-storey office building offering 9,400 sqm of total rentable space, together with 229 underground parking spaces located in Warsaw at Marynarska Street, providing an excellent location with easy access by public transport.



Spectrum Building Glasgow, United Kingdom

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 sqm of office and retail accommodation.





6

HelloParks

HelloParks is an innovative industrial real estate development company, that uses environmentally friendly, sustainable, and high-quality engineering solutions to create futuristic megaparks which perks provide long-term value for its partners. Since its foundation, HelloParks has been present in four locations, Maglód, Fót, Páty and Alsónémedi where it works on the development of more than 1 million sqm of warehouse and industrial space on a total of 244 hectares. The total gross development value of delivered and ongoing projects is close to €455 million.

Management Overview

During the company's first three years it already has achieved a market-leading role in terms of market share in the field of industrial developments under construction in Hungary. By the end of H1 2023 HelloParks was working on the development and preparation of more than 1 million sqm GLA warehouse and industrial space meeting extremely high sustainability criteria on 235 hectares in four strategically important locations around the Hungarian capital: Maglód (Budapest Airport), Fót (Budapest North), Páty (Budapest West) and Alsónémedi (Budapest South). During H1 2023 HelloParks delivered 118,000 sqm (with additional 58,000 sqm to be getting occupancy permit in the first weeks of Q3) industrial space and launched the construction of further 102,000 sqm that are expected to be delivered during 2024. HelloParks' first two buildings in Maglód and Fót were leased up in record time, while in the recently completed MG3 building in Maglód and FT6 in Fót 18,000 sqm have already been let. For FT2 and PT1 (the largest single modern warehouse in the Budapest area) pre-lease agreements have already been signed during H1 of 2023. At HelloParks' newest location the first building (AN1) is set to be under construction shortly as well as the second building in Páty (PT2), which has been already 50% pre-let to a large global logistics provider.

Sustainability plays a defining role in our activities. We focus on reducing greenhouse gas emissions, improving energy savings, and targetting carbon neutrality. In addition to protecting the environment, we are also committed to mental and physical health preservation and social responsibility. That is why our ESG targets have been defined to achieve the climate goals set by the United



Rudolf Nemes

CEO, Co-Founding Partner
HelloParks

Nations and our detailed climate neutrality roadmap has been developed until 2035.

This includes that we develop our buildings from the design stage to meet the highest, Outstanding level of the BREEAM New Construction category, and the requirements of the EU Taxonomy. Furthermore, from 2028, we aim to make our new developments' operations become Net Zero, using 100% renewable energy. By 2030 we are to decrease our developments' embodied carbon by 50% compared to our base values.

Our ultimate goal is to achieve climate neutrality in the entire supply chain in relation to Scope 1, 2, and 3 emissions by 2050.

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 ring road 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 utility consumptions are promptly visible and can be adjusted and set in real time mode via the HelloParks Application. With MG3 receiving its occupancy permit in the beginning of the year now there is more than 92,000 sqm of lettable space available in Maglód out of which more than 63,000 has already been let to a variety of logistic and industrial occupiers.

Park size

46 ha

Development potential

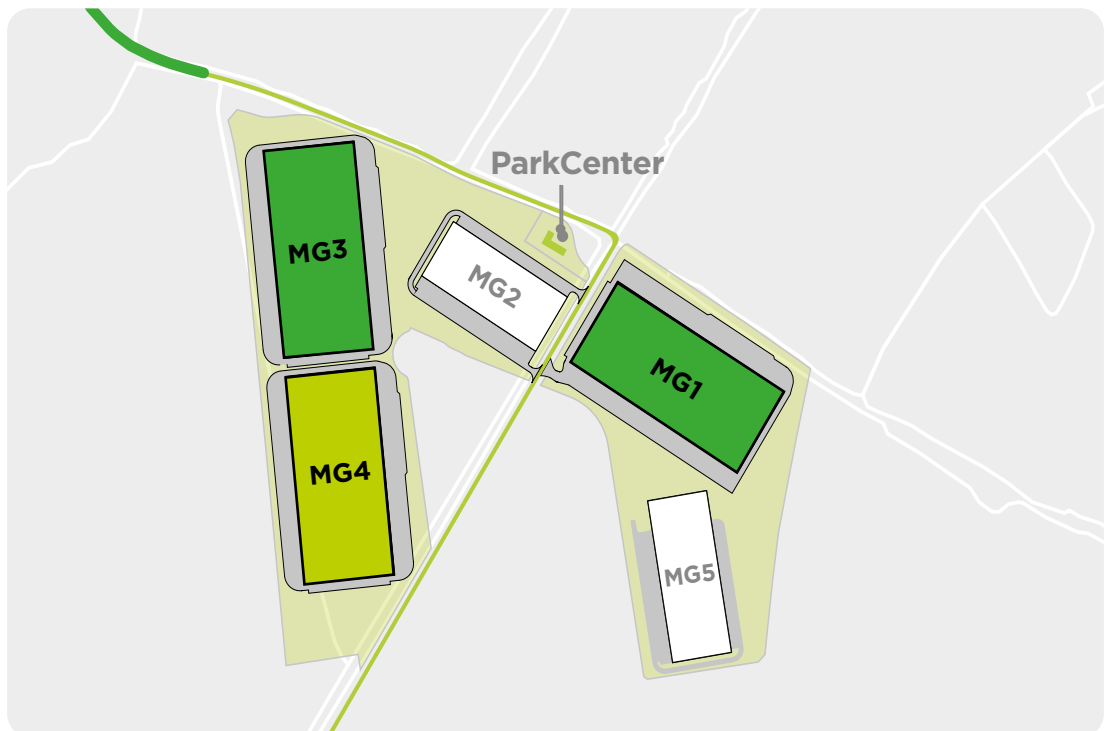
200,000+ m²

Max building height

18 m (up to 40 m)

Completed buildings – MG1, MG3

92,000 m²



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 location for those requiring a smaller area than the 3,300 sqm minimum unit of the classic Big Box logistic assets. The Fót mega park has been an attractive location for Asian light industrial companies. As FT2 is handed over by the end of Q2, immediate demand could meet supply in the coming months for all types of tenant needs.

Park size

76 ha

Development potential

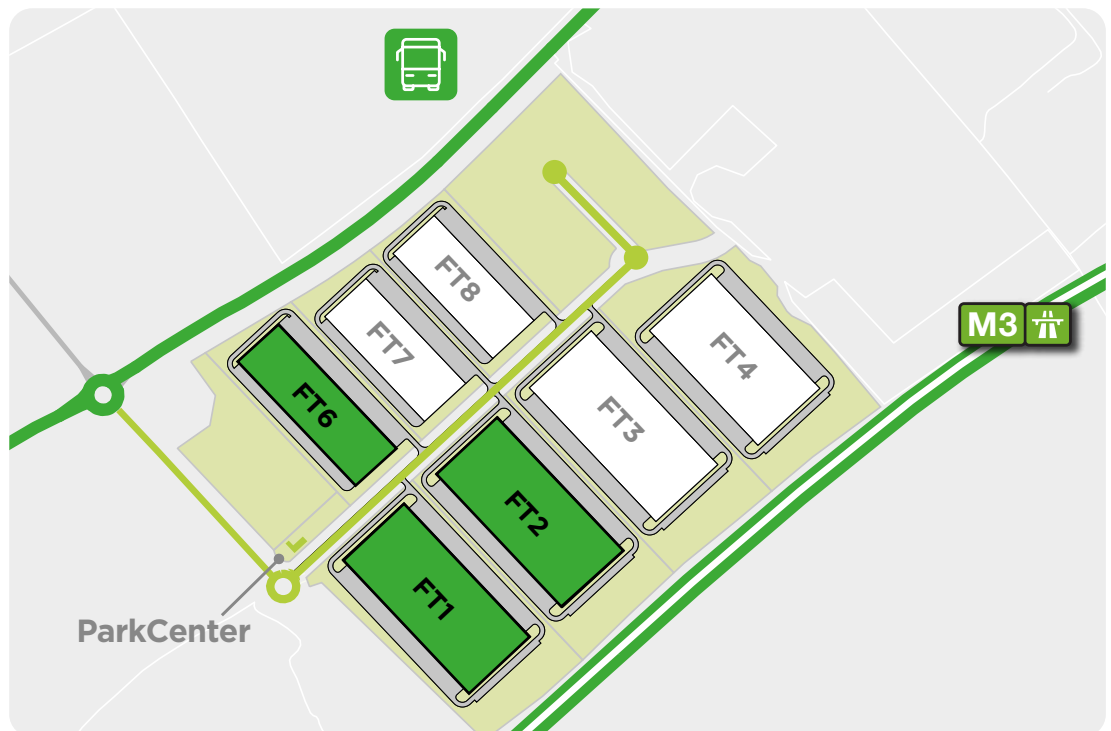
255,000 m²

Max building height

15m

Completed buildings – FT1, FT6, FT2

118,000 m²



 completed

Key Projects

HelloParks Páty (Budapest West)

The HelloParks Budapest West site is HelloParks' latest acquisition. With 108 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 by being one of the greenest warehouse in Hungary.

Park size

108 ha

Development potential

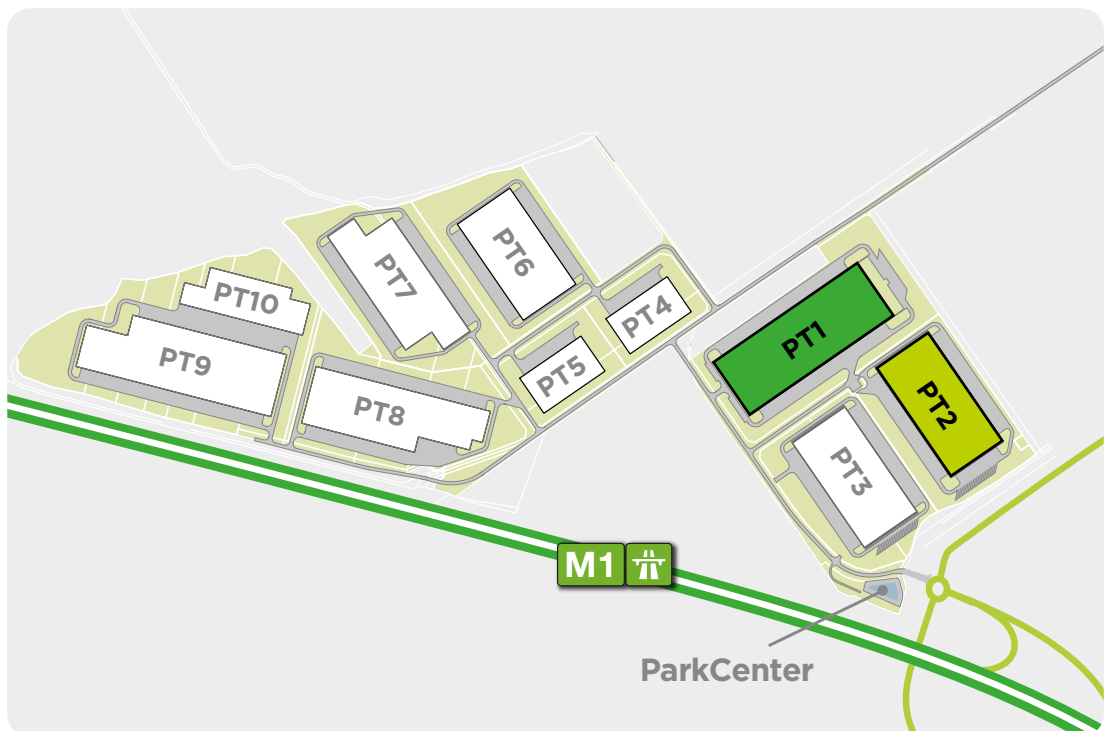
392,000 m²

Max building height

20m

Completed building – PT1

58,000 m²



completed



under construction

Key Projects

HelloParks Alsónémedi (Budapest South)

Located on an area of 135,000 square meters, HelloParks Alsónémedi is HelloParks' latest real estate investment. The building to be developed in the southern submarket of Budapest is located in the popular commercial zone, close to the intersection of the M0 and M5 highways and the BILK container terminal. Thanks to the development, HelloParks will be present in another key location after Fót, Maglód and Páty with industrial real estates, giving the company full coverage of the Hungarian capital's surrounding area. The construction of a 60,000 sqm Big Box building on the Alsónémedi plot will begin shortly, which will be the company's largest project to date. Sustainability and energy efficiency are a priority in HelloParks' investments. To this end, similarly to the ongoing developments, the AN1 hall will be built according to the strictest criteria of the New Construction category of BREEAM sustainability standard



to achieve the Outstanding rating and it will be in line with the EU Taxonomy requirements. The construction is expected to be completed in the third quarter of 2024.

Park size

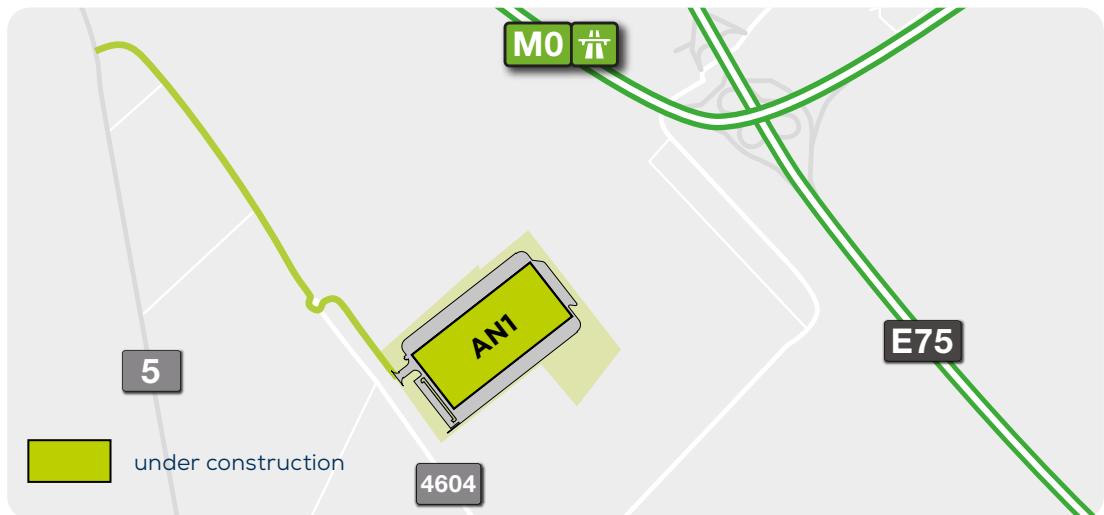
13 ha

Development potential

60,000 m²

Max building height

20m



STATUS ¹	COMPLETED					UNDER CONSTRUCTION		
	Maglód MG1	Maglód MG3	Fót FT1	Fót FT2	Fót FT6	Maglód MG4	Páty PT1	Páty PT2
Warehouse size (m ²)	46,000	46,000	46,000	46,000	26,000	45,000	58,000	42,000
Minimum unit size (m ²)	3,300	3,300	3,300	3,300	1,000	3,300	3,300	3,300
Storage height (m)	10	11.7	11.7	11.7	8.0	11.7	11.7	11.7
Available	FULL	NOW	FULL	NOW	NOW	2023 Q4	2023 Q3	2023 Q2
Total	210,000 m²					145,000 m²		

¹At the date of writing the report



7 2023 mid-year Market Update

The turbulent economic situation is currently being observed in all global markets, including countries in which Futureal Holding operates. After two years of disruptions caused by the pandemic, the ongoing Russian invasion of Ukraine is having a significant impact on European economies, bringing uncertainty in tenant demand, and driving increases of utility prices and construction and fit-out budgets. We have also entered a new era of much higher inflation and interest rates.

The overall real estate market situation was during first half of 2023 influenced by continued high inflation and interest rates. The overall economy situation heavily slowed down activity on real estate markets and led to re-definition of strategy by many players. The market activity seems to be on hold and awaiting further development.

H1_2023 Market Update

Office Market

The ongoing war in Ukraine, which commenced in 2022, holds significant importance for economic situation of all global markets, including countries in which Futureal Holding operates. It has introduced uncertainty, impeding capital flow and trade. A crucial aspect affecting the office space market is the ongoing process of redefinition of work models and office functions. Numerous companies are revamping and reorganizing their offices to support hybrid work arrangements. Optimizing occupied space has led to a preference for renegotiation, seen as a safer and more efficient organizational solution.

Moreover, the surge in energy prices, encompassing electricity and fuels, is resulting in increased operating costs for office buildings. Office tenants are grappling with these changes and actively seeking technological solutions to curtail operating

expenses, improve energy efficiency, and implement renewable energy utilization strategies. Consequently, investors are increasingly drawn to real estate projects that comply with ESG (Environmental, Social, and Governance) regulations. Adherence to these standards has become a pivotal criterion for positioning office developments competitively in the market. Amidst the prevalent challenges confronting the office market, Futureal Holding stands in a favourable position to leverage the existing market dynamics. The growing need for sustainable office spaces aligns seamlessly with Futureal Holding's prioritization of ESG credentials and employee welfare. In line with the EU-wide initiative aimed at enhancing the energy efficiency of non-residential buildings, Futureal Holding's commitment to sustainability provides a competitive advantage in the market.



H1_2023 Market Update

Industrial Market

Despite the rapid growth in modern industrial and logistics space supply in recent years, continued inflationary pressures, weak currency, structural changes in financing have been leading to raising construction costs which constrains future growth and cause gradual further rent increase, In Greater Budapest, Q2 prime rents have increased by 2.7% quarter-on-quarter and by 15% year-on-year to €5.75 per sqm.

Futureal Holding anticipates that the industrial market will continue to grow. Due to problems with Asian suppliers and relocation of production from conflict areas (back) to Europe, the manufacturing sector emerges as one of the key drivers of the today's warehouse and industrial market. Backing that up, in the first half of the year, more than 240,000 sqm of new logistics space was added to the Hungarian stock, a new record. Still, a significant amount of

new supply is expected to arrive: a further c. 340,000 sqm of logistics space is under construction for 2023, and c. 155,000 sqm for 2024. However, half of this pipeline is already pre-let. As rents and utility costs continue to rise, tenants are increasingly prioritizing ESG values and energy-saving solutions in their decisions. We remain committed to our focus on constructing sustainable and environmentally friendly facilities for our industrial tenants.



Retail market

Retail property market is constantly evolving to meet the expectations and needs of consumers. Store owners are increasingly implementing omnichannel strategies, simultaneously developing online and offline sales. While consumers value both the convenience of shopping from home and the opportunity to inspect products in-store, in line with the ROPO (Research Online, Purchase Offline) trend, shopping centres, to remain competitive, must go beyond providing just a place to purchase goods, they must also serve as trendy gathering spaces and entertainment hubs for visitors to enjoy.

Retail industry is facing a great challenge with rising utility prices and inflation in property costs. This additionally fuels growth of interest in ESG matters. Tenants and commercial property owners are increasingly taking steps towards reduction of media and waste consumption.

Futureal Holding exemplifies its commitment to ESG values by proactively adapting its retail assets to reduce energy consumption and carbon emissions, contributing not only to a more sustainable future but also results in cost savings benefiting both, the company and its tenants.





8 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

In line with its commitment to support sustainable development, Futureal Holding (through its subsidiary Futureal Development Holding Kft.) issued a total of EUR 125m, 15-years, amortizing, unsecured green bonds by private placement in January 2023 (FUTUREAL2038/I, Futureal Development Holding Kft. issuer, Futureal Holding B.V. guarantor). The bonds were issued in line with Futureal Holding Green Finance Framework and are addition to the green bond issue (2021) and its tap issue done in 2022 (FUTUREAL 2031). Proceeds from this new bond issue will be (similarly to previous issuances) used to finance eligible projects with clear environmental benefits.



Rezső Ezer

Director of Transactions and Investor Relations

Impact Report

Futureal Holding, as part of its Green Financing Framework, committed to report ("Impact Report") on impact metrics, including type of certification and degree of certification, estimated annual GHG emissions avoided (in tCO₂e) or estimated energy savings (in MWh) for green buildings and expected annual renewable energy generation (MWh) and installed renewable energy capacity (MW) for renewable energy projects finance through its green bonds. The Impact Report is prepared on annual basis. The data presented below are as at 2022 year end.

1) Certification overview

Project Name	Certification	Rating	Certificate No.
Etele Plaza	EPC	BB	HET-01209648
Budapest ONE Phase 1	EPC	CC	HET-01050636
Budapest ONE Phase 2	EPC	AA	HET-01598178
Budapest ONE Phase 3	EPC	AA	HET-01598180
Corvin Innovation Campus Phase 1	EPC	AA+	HET-01539661

Impact Report

2) Emission avoided/Energy Savings

Futureal Holding calculates CO₂ savings in tons per annum leveraging its EPC certifications. Using this regulatory driven method the calculated saving of CO₂ as at 2022 year end over the assets for which proceeds from green bonds were used amounted to 731,7 tons. Below table summarizes the detail of the calculation:

Project Name	Reference primary demand according to EPC	Primary energy demand according to EPC	Calculated/reference	Source of energy	Energy demand [MWh/a]	Specific CO ₂ emission	Estimated CO ₂ consumption	Estimated CO ₂ reduction	Sum of estimated CO ₂ reduction
	E _{prim} [KWh/m ² a]	E _{prim} [KWh/m ² a]	%			e _{CO₂} [g/kWh]	E _{CO₂} [t/a]	E _{CO₂} [t/a]	E _{CO₂} [t/a]
Etele Plaza	202,02	168,92	83,60%	grid electricity	4947,4	365	1805,8	295,9	379,1
				district heating	1861,6	273	508,2	83,3	
Budapest ONE Phase 1	99,32	85,97	86,60%	N/A*					55,2
				grid electricity	445,48	365	162,6	21,9	
Budapest ONE Phase 2	99,12	65,68	66,30%	grid electricity	340,34	365	124,2	41,9	105,9
				district heating 1	680,87	273	185,9	62,7	
Budapest ONE Phase 3	99,2	67,8	68,30%	district heating 2	13,93	273	3,8	1,3	97,1
				grid electricity	344,29	365	125,7	39,8	
Corvin Innovation Campus Phase 1	100	50,12	50,10%	district heating 1	650,68	273	177,6	56,2	94,4
				district heating 2	12,9	273	3,5	1,1	
Total Calculated CO₂ saving (t/a)									731,7

*According to the EPC requirements valid at the time of construction the calculation was not part of EPC. For this impact report the assumption is based on BPOne Phase II.

This methodology of calculation of CO₂ savings includes the following consumption categories:

- Heating and Cooling
- Air-conditioning related consumption
- Energy consumption related to domestic hot water production
- Lighting in common areas and tenant premises

The methodology excludes the following consumption categories:

- Energy consumption of plugged in devices (used by the tenants in the building)
- For tenant installed IT hardware equipment
- Lift operation
- Electric vehicles charging

Impact Report

3) Renewable Energy

Project Name	Share of renewable energy (%)
Etele Plaza	46,1%
Budapest ONE Phase 1	14,0%
Budapest ONE Phase 2	11,3%
Budapest ONE Phase 3	9,7%
Corvin Innovation Campus Phase 1	25,3%

*Percentage of calculated primary energy demand



Sustainability

Progress for a more liveable planet

The Sustainable Development Goals were formulated in 2015 by the United Nations General Assembly. The SDGs are a collection of seventeen interlinked objectives designed to serve as a shared blueprint for peace and prosperity for people and the planet, now and into the future.



Creating healthy and human-centered environment



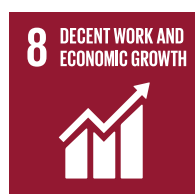
Cultivating diversity and equality



Providing clean water



Supplying clean energy through innovative solutions



Following sustainable procurement practices



Focusing on sustainability from planning through development to operation



Supporting communities with energy efficient solutions



Making buildings and their environment safe, resilient and sustainable



Achieving sustainable development



Protect, enhance and promote sustainable use of land



Creating partnerships for sustainable development

What makes our developments sustainable?



3 GOOD HEALTH AND WELL-BEING

Health and wellbeing

- Monitored air quality
- Reduction of number of contacts in common areas
- Highly adjustable, glare-free lighting
- Careful design of acoustic and thermal comfort
- Accessible environment that complies with the principles of universal design
- Biophilic design
- Soothing wall colours
- Multifunctional "WELL" rooms
- Nearby fitness facilities
- Bike storage and showers
- Low-emitting and non-toxic building materials in common areas



5 GENDER EQUALITY

Supporting women at work

- Futureal is dedicated to keep diversity, equality and overall acceptance in its company values
- Being a proud member of nyitottak-vagyunk.hu promoting diversity and inclusion for millions, and helping companies become more open.



6 CLEAN WATER AND SANITATION

Clean water and basic sanitation

- Monitored water quality
- Accessible water points in the lobbies
- Protection against legionella bacteria



7 AFFORDABLE AND CLEAN ENERGY

Affordable and clean energy

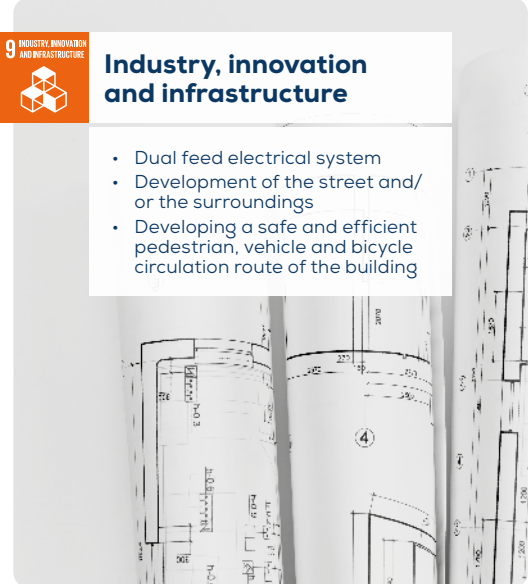
- 0% local CO₂ emission through district heating and/or heat pump
- The electricity needs of the office buildings are partly provided by solar panel system
- Heat recovery ventilation system
- Advanced building automation system
- Strive to use renewable energy sources whenever possible
- Low-energy elevators
- Energy-saving lighting system
- Submetering of tenants consumption



8 DECENT WORK AND ECONOMIC GROWTH

A good day's work and economic growth

- We provide a suitable, well equipped, healthy and safe working environment for our tenants' employees



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Industry, innovation and infrastructure

- Dual feed electrical system
- Development of the street and/or the surroundings
- Developing a safe and efficient pedestrian, vehicle and bicycle circulation route of the building

What makes our developments sustainable?



Sustainable cities and communities

- Our offices are located in the immediate vicinity of a multimodal transport hub or near metro stations
- Bicycle storage, repair station and shower facilities on site
- EV-charger for green vehicles



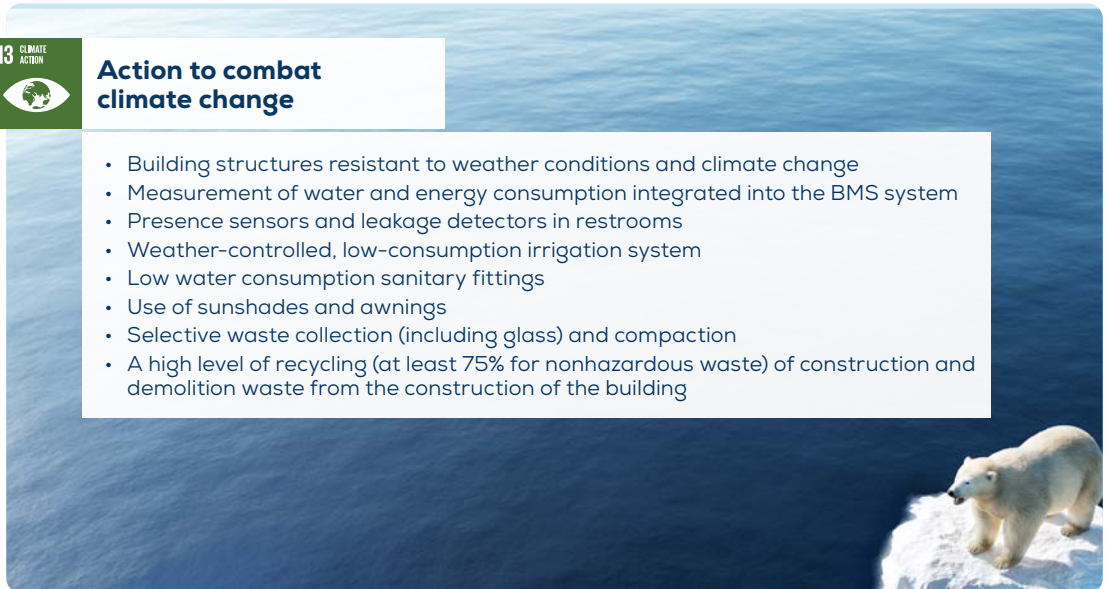
Sustainable consumption and production patterns

- Application of sustainable procurement plan
- Responsible procurement practices (e.g. only PEFC/ FSC certified timber is used)
- Life cycle cost analysis and/or Life cycle assessment are carried out
- Developments are designed to be flexible and durable
- Material efficiency is taken into consideration during design and construction



Action to combat climate change

- Building structures resistant to weather conditions and climate change
- Measurement of water and energy consumption integrated into the BMS system
- Presence sensors and leakage detectors in restrooms
- Weather-controlled, low-consumption irrigation system
- Low water consumption sanitary fittings
- Use of sunshades and awnings
- Selective waste collection (including glass) and compaction
- A high level of recycling (at least 75% for nonhazardous waste) of construction and demolition waste from the construction of the building



Protecting terrestrial ecosystems

- Landscaped courtyard with indigenous plants and enhancement of biodiversity
- Meeting BREEAM ecological requirements
- Office buildings are located in previously developed areas



Partnership to achieve objectives

- Futureal is planting forests on external sites

Futureal is a founding member of the Hungary Green Building Council (HuG-BC), a professional platform and community that has been active in all areas of the building industry since 2009. We provide professional advocacy on current and future issues to achieve a sustainable built environment. As a member of the international community of the World Green Building Council, we provide a knowledge base and platform to raise awareness and for educational activities that builds on forward-looking international practices and the knowledge, as well as the experience and innovative solutions of our members.



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 during the Covid-19 pandemic, 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.

All of our developments aim to achieve the highest ranking of Acces4you certification.

Certifications



BREEAM is the world's leading science-based suite of validation and certification systems for sustainable built environment. Since 1990, BREEAM's third-party certified standards have helped improve asset performance at every stage, from design through construction, to use and refurbishment. Our developments certified under the most prestigious "New Construction" scheme.



The **WELL Building Standard** - established in 2014 - is a vehicle for buildings and organizations to deliver more thoughtful and intentional spaces that enhance human health and well-being.



Access4you certifies the built environment to provide detailed, reliable information on the accessibility of buildings.



Sustainability

Green certifications



Budapest ONE, Phase I.

BREEAM New Construction
Very Good at Final stage

April 2021



Budapest ONE, Phase II.

BREEAM New Construction
Excellent at Final Stage

July 2023



Budapest ONE, Phase III.

BREEAM New Construction
Excellent at Final Stage

June 2023



Corvin Innovation Campus, Phase I.

BREEAM New Construction
Excellent at Design stage

June 2021



Corvin Innovation Campus, Phase II.

BREEAM New Construction
Excellent at Design stage

February 2022



HelloParks Maglód

BREEAM New Construction
Excellent at Final stage

September 2022



Etele Plaza

BREEAM New Construction
Very good at Final Stage

December 2022



Advance Tower, Phase I. and phase II.

WELL CORE Gold
Certification

July 2022
(No longer owned by Futureal Group)



Budapest ONE, Phase I.

WELL CORE Platinum
Certification

October 2022



Budapest ONE, Phase I.

WELL Health-Safety Rated

February 2022 -
February 2023



Corvin Innovation Campus, Phase I.

WELL CORE Platinum
Precertification

April 2021



Corvin Technology Park Phase I.

WELL CORE Gold
Certification

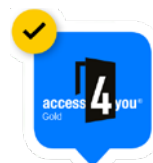
July 2021
(No longer owned by Futureal Group)



Budapest ONE, Phase I.

Acces4You
Certified

2023



Budapest ONE, Phase II.

Acces4You
Bronze

2023



Budapest ONE, Phase III.

Acces4You
Bronze

2023



Corvin Innovation Campus Phase I.

Acces4You
Gold

2023



Etele Plaza

Acces4You
Gold

2021



9 Giving Back

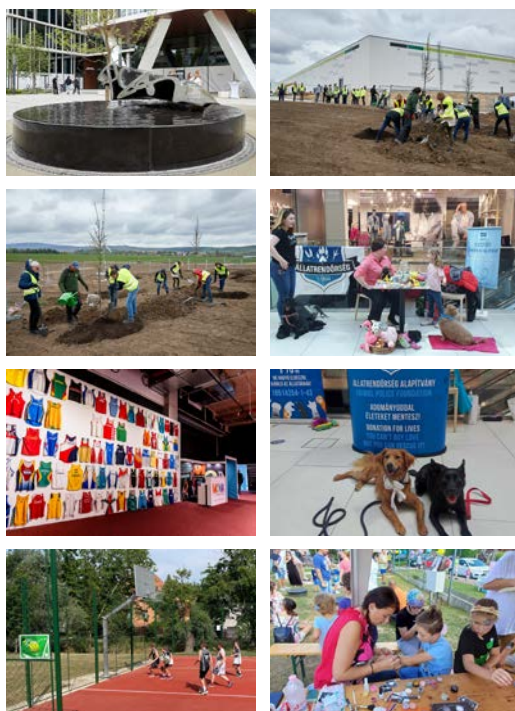
We ensure that our projects create lasting value, enhance local identity and improve quality of life. As part of our operations we take broader social responsibility for the well-being of those in need.

Futureal Group – CSR and charity activities



Over the last two decades, Futureal Group has actively participated in numerous charity activities, supporting various communities, and creating lasting value. We utilize our knowledge, tools, or other resources to enhance the quality of life for these communities and help them achieve their aspirations.

By leveraging the synergy of group members, we have developed green and recreational public spaces, such as the Corvin Promenade adorned with inspiring sculptures. In 2023, Futureal officially opened Irén Psota Memorial Park for the public at the entrance of Corvin Innovation Campus, its latest office development extending the promenade. The exceptional community space honours Irén Psota, one of Hungary's most renowned actresses, and serves as a dynamic venue for cultural activities and events. The sustainable and liveable environment further elevates the quality of life for district residents. As part of our ESG initiative, Futureal plants a tree for every ten employees of the tenants moving into our new office buildings. As a result, we have already planted hundreds of trees around our developments in cooperation with HelloParks.



Our industrial projects also positively impact local societies where HelloParks operates. In Fót we support HelloTerrace organised by ÚMT Sport Management and its cultural and sport events including go-kart, basketball, table tennis and darts competitions. We were also a proud sponsor of Fóti-Futi running competition held by Impulzus sport and cultural association. In Maglód local government and citizens organised a Family Day with our contribution, where folklore games, colourful programmes and a bouncy castle provided by HelloParks made the event memorable. In Páty we play a pivotal role in fostering a vibrant environment by backing the House of Culture, Ferenczy Museum Centrum and its archaeological excavations, the local sport and cultural association, and the Páty School Foundation. Additionally, HelloParks has established a streetball field in Páty.

Our commercial developments, such as Etele Plaza, function as cultural hubs for the public, hosting complimentary exhibitions such as the Museum of World Athletics (MOWA) and Hungary's biggest fine art talent contest in 2023. Etele Plaza also offers platform for organizing fundraisers for various noble causes, including animal protection.

We place a strong emphasis on encouraging our employees to actively contribute to our charitable endeavours. Every year, our team engages in numerous social initiatives, from painting schools and participating in charity runs to organizing tombola.

In response to crises such as the coronavirus epidemic or Russia's war against Ukraine, Futureal Group has stepped up to meet the needs of the community and its employees. In 2020-2022, we contributed over HUF 300 million to combat the pandemic in Hungary, Poland, Romania and UK. Our group has pledged significant support for Ukrainian refugees, including a donation of HUF 300 million for humanitarian projects in Hungary, Poland, and Romania. To date, we've collaborated with a myriad of humanitarian aid organizations and medical groups to assist those displaced from Ukraine.



Futureal Holding BV

Condensed Interim Consolidated Financial Information for the 6-month period ended 30 June 2023

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2023 to 30 June 2023

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Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2023 to 30 June 2023

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

For the period ended				
<i>In EUR</i>	<i>Note</i>	01.01.2023-30.06.2023	01.01.2022-30.06.2022	
Sales revenue from sale of real estate		0	253 223	
Rental revenue		22 731 554	15 263 055	
Service revenue		15 305 237	12 010 397	
Revenue	4	38 036 791	27 526 675	
Cost of goods sold and services rendered		-112 684	-22 688	
Direct costs of rental and operation		-16 695 559	-10 645 055	
Other property related costs		-1 738 013	-1 988 772	
Cost of sales	5	-18 546 256	-12 656 515	
Gross profit		19 490 535	14 870 160	
Selling and marketing expenses		-190 129	-287 938	
Administrative expenses	6	-3 868 354	-5 279 981	
Net gain from fair valuation of investment and development properties	10(a)	23 520 615	39 010 881	
Net gain/(loss) on sale of investment properties		2 389 855	0	
Other income	7	2 322 319	56 858	
Other expenses	8	-2 661 621	-828 213	
Operating profit		41 003 220	47 541 767	
Interest income		3 259 053	3 833 790	
Other financial income		26 443 855	29 486 412	
Interest expense		-15 906 676	-8 627 183	
Other financial expense		-30 232 968	-34 980 025	
Net finance profit/(loss)	9	-16 436 736	-10 287 006	
Share of profit/(loss) in joint ventures and associates		0	67 161	
Profit before taxation		24 566 484	37 321 922	
Income tax expense		-974 127	-473 974	
Profit for the period		23 592 357	36 847 948	

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2023 to 30 June 2023

**Condensed Interim Consolidated Statement
of Profit or Loss and Other Comprehensive
Income (cont'd)**

Items that may be reclassified to profit or loss

Profit/(loss) on cash flow hedges	<i>11(m,n)</i>	-6 833 301	40 027 309
Exchange differences on translating foreign operations		-3 251 658	1 647 343
Other comprehensive income/(loss) net of tax		-10 084 959	41 674 652
Total comprehensive income for the period		13 507 398	78 522 600

Total profit/(loss) for the period attributable to:

owners of the parent		19 475 425	23 041 948
non-controlling interests	<i>12(d)</i>	2 423 799	11 904 710
non-controlling investment unit holders	<i>12(e)</i>	1 693 133	1 901 290
Total profit/(loss) for the period		23 592 357	36 847 948

Total comprehensive income attributable to:

owners of the parent		9 811 081	61 274 950
non-controlling interests	<i>12(d)</i>	2 003 184	15 346 360
non-controlling investment unit holders	<i>12(e)</i>	1 693 133	1 901 290
Total comprehensive income for the period		13 507 398	78 522 600

The notes on pages 10 to 49 are an integral part of these condensed interim consolidated financial statements.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2023 to 30 June 2023

Condensed Interim Consolidated Statement of Financial Position

<i>In EUR</i>	<i>Note</i>	30.06.2023	31.12.2022
Assets			
Non-current assets			
Intangible assets		6 881	7 769
Investment and development property	<i>10(a)</i>	1 048 543 465	969 111 173
Property, plant and equipment		176 670	569 936
Investments in subsidiary		0	10 200
Investments in Joint Ventures and Associates		61 774	61 774
Other long-term assets		161 683	0
Other long-term financial assets	<i>11(d)</i>	113 666 491	53 385 854
Long-term derivative financial assets	<i>11(m)</i>	7 400 168	12 490 230
Total non-current assets		1 170 017 132	1 035 636 936
Current assets			
Inventory		22 514	812 514
Trade and other receivables	<i>11(c)</i>	35 990 764	31 909 297
Short-term receivables from related parties	<i>11(a)</i>	14 577 674	5 678 156
Short-term receivables from third parties		17 918 687	11 768 965
Income tax receivable		96 858	37 702
Other short-term assets	<i>11(d)</i>	1 633 570	4 681 381
Short-term VAT receivables		7 328 137	7 098 902
Restricted cash	<i>11(f)</i>	71 795 663	66 599 817
Cash and cash equivalents	<i>11(e)</i>	237 249 085	242 424 467
Other short-term financial assets	<i>11(d)</i>	17 508 628	32 678 385
Short-term derivative financial assets	<i>11(m)</i>	3 407 265	3 182 952
Total current assets		407 528 845	406 872 538
Non-current assets classified as held for sale		544 406	7 244 461
Total assets		1 578 090 383	1 449 753 935

The notes on pages 10 to 49 are an integral part of these condensed interim consolidated financial statements.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2023 to 30 June 2023

Consolidated Statement of Financial Position (cont'd)

<i>In EUR</i>	<i>Note</i>	30.06.2023	31.12.2022
Equity			
Shareholders' equity			
Share capital	12(a)	311 647 500	311 647 500
Share premium		0	0
Currency translation reserve		-10 890 189	-7 772 291
Other reserves	12(b)	51 493 379	58 039 825
Retained earnings	12(c)	66 513 768	47 038 343
Equity attributable to equity holders of the parent		418 764 458	408 953 377
Non-controlling interests	12(d)	77 378 827	79 617 463
Total equity		496 143 285	488 570 840
Net assets attributable to non-controlling investment unit holders			
	12(e)	61 261 083	59 567 950
Long-term liabilities to related parties	11(i)	2 430	2 436
Loans and borrowings	11(g)	457 560 368	439 035 410
Bonds	11(h)	430 095 907	284 859 233
Tenant deposits		6 484 915	5 679 835
Provisions	10(c)	1 541 047	1 122 111
Deferred tax liability		1 107 023	488 216
Other long-term liabilities		0	0
Amounts withheld for guarantees		3 098 988	4 982 766
Lease liabilities	10(b)	1 922 100	1 310 589
Derivative financial liabilities	11(n)	237 824	0
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)		902 050 602	737 480 596
Short-term liabilities to related parties	11(i)	9 734 973	4 010 380
Loans and borrowings	11(g)	13 974 026	22 613 838
Bonds short-term	11(h)	20 460 529	14 510 115
Tenant deposits		91 742	42 766
Trade and other payables	11(j)	70 868 896	112 803 221
Customer advances		832 205	1 424 831
Provisions	10(c)	0	930 287
Income tax liabilities		111 276	768 826
Other tax liabilities		2 440 066	2 481 915
Lease liabilities	10(b)	45 321	58 321
Derivative financial liabilities	11(n)	76 379	810 781
Total current liabilities		118 635 413	160 455 281
Liabilities directly associated with non-current assets classified as held for sale		0	3 679 268
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)		1 020 686 015	901 615 145
Total equity and liabilities		1 578 090 383	1 449 753 935

The notes on pages 10 to 49 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 2023 to 30 June 2023

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 2023	311 647 500	0	-7 772 291	58 039 825	47 038 343	408 953 377	79 617 463	488 570 840
Profit/(loss) for the period	0	0	0	0	19 475 425	19 475 425	2 423 799	21 899 224
Other comprehensive income/(loss)	0	0	-3 117 898	-6 546 446	0	-9 664 344	-420 615	-10 084 959
Capital decrease	0	0	0	0	0	0	0	0
Dividend paid	0	0	0	0	0	0	-4 241 820	-4 241 820
Sale of subsidiary from the group	0	0	0	0	0	0	0	0
Transactions with non-controlling interest	0	0	0	0	0	0	0	0
Transactions with owners:	0	0	0	0	0	0	-4 241 820	-4 241 820
Balance at 30 June 2023	311 647 500	0	-10 890 189	51 493 379	66 513 768	418 764 458	77 378 827	496 143 285

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2023 to 30 June 2023

<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 notes on pages 10 to 49 are an integral part of these condensed interim consolidated financial statements.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2023 to 30 June 2023

Condensed Interim Consolidated Statement of Cash Flows

For the periods ended 30 June 2022 and 30 June 2023

<i>In EUR</i>	<i>Note</i>	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022
Cash flows from/(used in) operating activities			
Profit/(loss) before taxation for the period		24 566 484	37 321 922
<i>Adjustments to reconcile profit before for taxation to net cash used in operating activities:</i>			
Depreciation and amortization		18 181	762 646
Impairment on securities	9	-2 221 511	8 667 967
Fair value gain on securities, shares, fund units and treasury bonds	9	-4 624 911	0
Provisions	10(c)	-511 351	-1 035 395
Bond related foreign exchange difference and premium amortisation	11(h)	30 546 808	-18 880 154
Other non-cash movements		2 182 860	5 471 894
(Profit)/loss on sale of investment properties and assets held for sale	10(a)	-2 389 855	0
Proceeds from sale of current asset		0	253 232
Net (gain)/loss from valuation of investment and development property	10(a)	-23 520 615	-39 010 881
(Profit)/loss on sale of financial assets		762 951	0
(Increase)/decrease in inventory	10(b)	790 000	-639 832
Share of loss/(profit) in joint venture		0	-67 161
Decrease/(increase) in short-term receivables	11(a,b,c)	-15 049 240	-33 652 596
Decrease/(increase) in trade and other receivables	11(c)	-2 587 161	-8 377 136
Decrease/(increase) in restricted cash and other assets	11(f)	-2 377 270	28 855 660
(Decrease)/increase in short-term liabilities		5 139 094	3 239 099
Increase/(decrease) in trade and other payables	11(j)	-78 813 412	9 024 571
Income tax paid		-1 072 026	-269 750
Net cash from/(used in) operating activities		-69 160 974	-8 335 923
Cash flows from/(used in) investing activities			
Proceeds from sale of investment property	10(a)	6 036 431	0
Acquisitions of investment and development property	10(a)	-19 565 892	-71 318 406
Advance payment for investments		0	-1 480 781
Acquisitions of property, plant and equipment as well as intangible assets		0	-439 244
Investing in long-term financial assets	11(d)	-60 270 437	-21 638
Investing in short-term financial assets	11(d)	0	-36 475 479
Proceeds from sale of financial assets		21 253 228	0
Increase of long-term loan receivables	11(a)	-161 683	-5 803 951
Interest received	9	3 259 053	2 886 639
Paid borrowing cost capitalized	11(h)	-2 942 742	-3 790 449
Net cash from/(used in) investing activities		-52 392 042	-116 443 309
Cash flows from/(used in) financing activities			
Proceeds from loans and borrowings	11(g)	23 927 981	90 682 585
Repayment of loans and borrowings	11(g)	-14 453 410	-5 243 896
Proceeds from bond issue net of issuance costs	11(h)	124 876 151	18 536 095
Proceeds from non-controlling investment unit holders	12(e)	0	13 830 587
Interest paid	9	-15 445 164	-7 042 442
Sale of non controlling shares and investment notes		0	14 828 308
Dividend paid to non-controlling interest	12(d)	-4 241 820	-798 660
Repayment of lease liabilities	10(c)	-86 528	-555 449
(Decrease)/Increase in other liabilities		-1 078 698	557 862
Net cash from financing activities		113 498 512	124 794 990
Net change in cash and cash equivalents		-8 054 504	15 758
Cash and cash equivalents at the beginning of the period		242 424 467	290 262 369
Exchange differences		2 879 122	-11 417 865
Cash and cash equivalents at the end of the period	11(e)	237 249 085	278 860 262

Futureal Holding BV
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Notes to the Condensed Interim Consolidated Financial Statements

1. Background and business of the Company

Company name:	Futureal Holding B.V.
Headquarter:	1183AS Amstelveen, Laan van Kronenburg 14, the Netherlands
Company registration number (RSIN number):	860112676
CCI number:	75024012
Tax registration number:	860112676

Futureal Holding B.V. ('the Company' or 'Futureal Holding'), a private limited company registered in the Netherlands incorporated on 4 June 2019, registered office at 1183AS Amstelveen, Laan van Kronenburg 14, the Netherlands.

The Company (together with its subsidiaries operating in the Netherlands, Hungary, Poland, Luxembourg, Malta and United Kingdom), 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 at 30 June 2023 as well as 31 December 2022, the Company had the following ownership structure:

- 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.

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2. Basis of preparation and measurement

This condensed interim consolidated financial information for the half-year reporting period ended 30 June 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The condensed interim consolidated financial information is for Futureal Holding consisting of Futureal Holding BV and its subsidiaries.

The condensed interim consolidated financial information was authorized by the Boards of Directors of Futureal Holding on 28 September 2023.

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 2022.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Several new or amended standards became applicable for the current reporting period:

- IFRS 17 Insurance Contracts effective from 1 January 2023
- Amendments to IAS 1 and IFRS practice Statement 2: Disclosure of Accounting Policies effective from 1 January 2023
- Amendments to IAS 8: Definition of Accounting Estimates effective from 1 January 2023
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12: International tax reform – pillar two model rules

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.

Futureal Holding BV
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3. Changes in Futureal Holding structure

a) Establishments:

Futureal Holding established the following entities in the first half-year of 2023:

<u>Newly established entity:</u>	<u>Date of establishment</u>
Futureal Prime Properties Részalap 6	15.05.2023

Futureal Holding established the following entities in 2022:

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

b) Acquisitions:

Futureal Holding acquired the following entities in the first half-year of 2023:

<u>Newly acquired entity</u>	<u>Date of acquisition</u>
Spectrum Lettings Limited	09.02.2023

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 Residential One S.á.r.l.	28.11.2022

In line with the accounting policy of Futureal Holding, all the acquisitions in 2023 and 2022 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.

c) Disposals:

Futureal Holding did not dispose any of its subsidiaries in the first half-year of 2023.

Futureal Holding disposed the following entities in 2022:

<u>Disposed entities</u>	<u>Date of disposal</u>
FPP Kertész Projekt Kft	30.09.2022

All the disposed entities in 2022 were real estate project companies or holding entities with no embedded process and no staff employed.

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4. Revenue

For the period ended 30 June:	2023	2022
<i>In EUR</i>		
Revenue from sale of real estate	0	253 223
Total Sales revenue	0	253 223

In 2022 a warehouse property was sold to a third-party customer in the amount of EUR 253 223. In 2023 there were no such transactions.

For the period ended 30 June:	2023	2022
<i>In EUR</i>		
Rental income	21 624 147	14 820 617
Parking income	1 072 382	412 935
Other rental income	35 025	29 503
Total Rental revenue	22 731 554	15 263 055

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 2023 compared to 2022 is primarily driven by:

- Rental income from recently finished office building projects compared to 2022 first half year: Budapest One Phase 2 and Phase 3 and Corvin Innovation Campus Phase 1.
- Rental fees from operation of warehouse projects in Fót 1 and Fót 6 and Maglód 1.

For the period ended 30 June:	2023	2022
<i>In EUR</i>		
Income from intermediary service charges	13 085 666	7 019 558
Fit-out	2 003 214	1 521 106
Management fee	57 364	287 024
Advisory fee	0	561 261
Other revenue	158 993	2 621 448
Total Service Revenue	15 305 237	12 010 397
Total revenue	38 036 791	27 526 675

Compared to 2022 the income from intermediary service charges (re-charge of asset operating costs) increased in line with projects being finished and fully in operation and due to the price increase of underlying cost items.

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

After the year ended 30 June 2023					
<i>In EUR</i>	Within 1 year	Between 1 and 3 years	Between 3 and 5 years	After 5	Total
Total	38 625 252	81 850 745	68 643 536	80 879 575	269 999 109

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Timing of revenue recognition under IFRS 15 and IFRS 16:

For the period ended 30 June:	2023	2022
<i>In EUR</i>		
Point in time	0	253 223
Over time	38 036 791	27 273 452
Total	38 036 791	27 526 675

Please refer also to Note 10(b) about contract liabilities.

5. Cost of sales

For the period ended 31 December:	2023	2022
<i>In EUR</i>		
Costs of goods sold	112 684	22 688
Total cost of goods sold and services provided	112 684	22 688

For the period ended 31 December:	2023	2022
<i>In EUR</i>		
Intermediary services charged to customer	11 189 876	6 276 264
Taxes	1 332 375	1 686 658
External services other	957 030	281 809
Consultancy fees	913 944	1 011 025
External services - rent related	673 047	433 347
Materials and energy	661 523	339 447
Fit-out compensation	400 449	259 585
Management fee	367 154	191 685
Utilities	120 435	97 195
Insurances, duties, other authority charges	79 726	68 040
Total direct costs of rental and operation	16 695 559	10 645 055

Rental fees invoiced by Futureal Holding include costs directly attributable to rental activities such as public utilities, taxes (e.g. land and buildings), property management fees and other operating expenses including maintenance, security expenses. As Futureal Holding can only recover costs allocated to the rented areas, Futureal Holding is considered to be the principal in the transaction therefore presents revenue and related costs separately in accordance with IFRS 15.

For the period ended 31 December:	2023	2022
<i>In EUR</i>		
External services	1 052 095	1 333 228
Impairment	490 034	0
Service charge	185 965	378 844
Materials and energy	3 171	18 483
Depreciation and amortisation	358	251 871
Other admin cost	6 390	6 346
Total other property related costs	1 738 013	1 988 772
Total cost of sales	18 546 256	12 656 515

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6. Administrative expenses

For the period ended 30 June:	2023	2022
<i>In EUR</i>		
External services	2 665 059	2 985 049
Accounting and audit fees	471 936	361 774
Personnel expenses	440 227	1 128 803
Professional services	72 266	165 923
Depreciation and amortisation	17 606	479 878
Other administrative expenses	201 259	158 554
Total administrative expenses	3 868 354	5 279 981

7. Other income

For the period ended 31 December:	2023	2022
<i>In EUR</i>		
Net gain (loss) on non-current assets sold	1 594	462
Other income from sale of certain business activities	1 685 586	0
Other income	635 139	56 396
Total other income	2 322 319	56 858

8. Other expenses

For the period ended 30 June:	2023	2022
<i>In EUR</i>		
Impairment losses	1 687 257	29 552
Non-income taxes	161 467	93 786
Penalties, fines	154 552	196 573
Loss on subsidiary, joint ventures and associates	45 062	159 541
Donations	14 605	243 705
Taxes	6 680	4 564
Other Expense	591 998	100 492
Total other expense	2 661 621	828 213

The Penalties and fines line includes rental guarantees paid based on master lease agreement as a compensation for non-rented areas in 2023 and 2022. Impairment loss related to an advance payment related to a cancelled project in 2023.

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9. Finance income and expense

For the period ended 30 June:	2023	2022
<i>In EUR</i>		
Interest income	3 259 053	3 833 790
Realised exchange difference	6 408 854	1 767 196
Unrealised exchange difference	9 230 272	25 990 870
Fair value gain on securities including shares, fund units and treasury bonds	6 835 923	0
Derivative financial gains	2 146 462	0
Premium amortization on bond	1 486 222	1 484 609
Dividend income	72 753	85 593
Other	263 369	158 144
Other financial income	26 443 855	29 486 412
Total financial income	29 702 908	33 320 202
Interest expense	7 278 913	3 153 377
Bond related interest expense	8 534 704	5 359 692
Interest on lease liabilities	93 059	114 114
Interest expense	15 906 676	8 627 183
Realised exchange difference	4 047 571	12 286 582
Unrealised exchange difference	24 625 426	10 225 020
Bank charges	1 168 042	202 760
Unrealised loss on derivatives	127 904	2 686 102
Changes of fair value for securities held for sale	0	9 579 561
Other	264 025	0
Other financial expense	30 232 968	34 980 025
Financial expense	46 139 644	43 607 208
Net finance income / (expense)	-16 436 736	-10 287 006

In 2023 the interest expense increased compared to same period in 2022 due to the fact that most of the Futureal Holding projects were finalized therefore less interest was capitalized on the investment properties in the balance sheet. Further, the increase relates to the new bond issuance during the period, please refer to note 11(h).

Foreign 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 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. In 2023 EUR 2,2 m was reversed from the prior year treasury bond related impairment, and additional fair value gain was booked on shares, fund units, and other investments in amount of EUR 4,6m.

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10. 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 10(a))
- ▣ Lease liabilities (note 10(b))
- ▣ Provisions (note 10(c))

10.(a) Investment and development property

For the period 1 January 2023- 30 June 2023:

In EUR

Fair value at 1 January	969 111 173
Additions	53 565 857
Disposal	-2 120 094
Borrowing cost capitalized	2 942 742
Net gain/loss from fair valuation	23 520 615
Increase/ Decrease - RoU assets - IFRS 16	548 302
Scrapping	267 778
Fair value at 30 June	1 048 543 465

For the period 1 January 2022- 31 December 2022:

In EUR

Fair value at 1 January	702 977 079
Additions	234 253 496
Disposal	-1 718 138
Borrowing cost capitalized	5 585 215
Net gain/loss from fair valuation	49 093 992
Reclassification to inventory	-2 622 329
Reclassification to asset held for sale	-2 056 000
Lease incentives reclassification from investment properties	-14 355 170
Translation differences	-2 046 972
Fair value at 31 December	969 111 173

All the value of the investment properties are supported by third-party valuation reports.

The fair value of investment properties located in Hungary is EUR 944 419 091 as at 30 June 2023 (EUR 869 350 127 as of 31 December 2022), remaining properties with a fair value of EUR 112 495 532 (EUR 108 677 574 as of 31 December 2022) 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 held 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.

If the future development costs including the developer's markup expected to incur before completion would increase/decrease by 10%, fair value of investment and development properties under construction would decrease/increase by 6 403 286 EUR as at 30 June 2023 (7 336 693 EUR as at 31 December 2022).

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

in EUR

2023.06.30	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				+0.25%	-0.25%	+5%	-5%
Retail	Discounted cashflow method	362 766 806	123 385m2	-8 457 686	8 783 668	6 176 035	-6 242 702
Offices	Residual amount/Discounted cashflow method/Comparable price method	387 661 375	404 902 m2	-9 666 200	6 444 212	6 913 777	-10 353 661
Logistics	Residual amount/Discounted cashflow method/ Comparable price method/ Sales and purchase price method	301 898 399	219 115 m2	-2 500 000	2 400 000	4 700 000	-4 800 000
Other	Comparable price method	4 588 044	2 251 m2	n/a	n/a	n/a	n/a

in EUR

31.12.2022	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				+0.25%	-0.25%	+5%	-5%
Retail	Discounted cashflow method	366 335 749	124 476 m2	-8 664 388	9 090 857	7 513 567	-7 480 234
Offices	Residual amount/Discounted cashflow method/Comparable price method	361 011 843	405 489 m2	-7 807 544	8 325 056	13 487 208	-13 586 208
Logistics	Residual amount/Discounted cashflow method/ Comparable price method/ Sales and purchase price method	245 142 883	91 135 m2	2 200 000	-2 100 000	3 600 000	-3 600 000
Other	Comparable price method	5 537 227	3 183 m2	n/a	n/a	n/a	n/a

	Intervals 30.06.2023	Intervals 31.12.2022
Yield	6,00-11,36%	5,90-11,28%
Office ERV	10,00-18,50	8,73-18,50
Office rental fee (€/m²)	10,00-18,50	8,73-18,50
Store space rental fee (€/m²)	5,00-80,00	5,46-130,00
Warehouse rental fee (€/m²)	5,00-15,50	4,00-15,00

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

For the year ended 30 June:

<i>in EUR</i>	2023	2022
Rental income from operating lease	22 731 554	15 263 055
Direct operating expenses	-16 695 559	-10 645 055
Fair value gain recognised	23 520 615	39 010 881
Lease interest	93 059	114 114
Profit from sale of investment and development property	2 389 855	0
Amounts recognised in PL for investment and development properties	32 039 524	43 742 995

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 year ended 30 June 2023	Rights of perpetual usufruct of land
<i>In EUR</i>	
Balance at 1 January	1 368 910
Additions to right of use assets	548 302
Fair value change	22 404
Currency translation difference	72 614
Closing balance	1 967 421

For the year ended 31 December 2022	Rights of perpetual usufruct of land
<i>In EUR</i>	
Balance at 1 January	1 413 159
Additions to right of use assets	0
Fair value change	-15 854
Currency translation difference	- 28 395
Closing balance	1 368 910

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10.(b) Lease liabilities

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

For the period ended on 30 June 2023 and 31 December 2022:

<i>In EUR</i>	2023	2022
Opening balance	1 368 910	5 767 164
Acquisition	0	0
Lease modification	623 120	156 131
Interest expense	-53 710	174 005
Currency translation adjustment	72 554	-52 996
Reclassification to liability held for sale	0	-3 679 268
Repayment of lease liability	-43 453	-996 126
Total closing balance	1 967 421	1 368 910
Closing balance includes:		
Long-term lease liabilities	1 922 100	1 310 589
Short-term lease liabilities	45 321	58 321
Total closing balance	1 967 421	1 368 910

The total cash outflow for leases in first half of 2023 was EUR 43 453. The total cash outflow for leases in the first half year of 2022 was EUR 512 027.

10.(c) Provisions

For the year ended 30 June 2023

<i>In EUR</i>	Rental guarantee	Total
Balance at 1 January	2 052 398	2 052 398
Additional provision charged	0	0
Amounts used during the year	-930 287	-930 287
Unused amounts reversed	0	0
Revaluation at year end	358 676	358 676
Currency translation adjustment	60 259	60 259
Closing balance	1 541 047	1 541 047

For the year ended 31 December 2022

<i>In EUR</i>	Rental guarantee	Total
Balance at 1 January	2 798 744	2 798 744
Additional provision charged	987 285	987 285
Amounts used during the year	-1 665 220	-1 665 220
Unused amounts reversed	-23 625	-23 625
Currency translation adjustment	-44 786	-44 786
Closing balance	2 052 398	2 052 398

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For the period ended:

<i>In EUR</i>	30.06.2023	31.12.2022
Non-current provision	1 541 047	1 122 111
Current provision	0	930 287
Total closing balance	1 541 047	2 052 398

In the sales agreement related to certain assets, 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 EUR 930 287 (only long-term) at 31 December 2022 which is expected to cover the upcoming compensations. The commitment expired during the first half year of 2023 and then the company paid the compensation to the buyer of the projects as well as that provision has been released from the balance sheet.

Other than the above there is a provision related to certain possible future outlays in project companies of Futureal Holding which will be due in over 20 years time. The value of this provision was 1 541 047 at the end of 2023 half year and EUR 1 122 111 at the end of 2022. Due to the maturity date, the amount of the liability was discounted.

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11. 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 2023

<i>In EUR</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
Non-current financial assets	113 666 491	161 683	7 400 168	121 228 342
Long-term receivables from related parties	0	161 683	0	161 683
Long-term receivables from third parties	0	0	0	0
Loans receivables from third parties	0	0	0	0
Other long-term assets	0	0	0	0
Other long-term financial assets	113 666 491	0	0	113 666 491
Restricted Cash	0	0	0	0
Long-term derivative financial assets	0	0	7 400 168	7 400 168
Current financial assets	18 098 680	377 531 873	2 817 213	398 447 766
Trade and other receivables	0	35 990 764	0	35 990 764
Short-term receivables from related parties	0	14 577 674	0	14 577 674
Short-term receivables from third parties	0	17 918 687	0	17 918 687
Cash and cash equivalents	0	237 249 085	0	237 249 085
Restricted Cash	0	71 795 663	0	71 795 663
Other short-term financial assets	17 508 628	0	0	17 508 628
Short-term derivative financial assets	590 052	0	2 817 213	3 407 265
Total financial assets	131 765 171	377 693 556	10 217 381	519 676 108

<i>In EUR</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
Non-current financial liabilities	0	897 242 608	237 824	897 480 432
Long-term liabilities to related parties	0	2 430	0	2 430
Loans and borrowings	0	457 560 368	0	457 560 368
Bonds	0	430 095 907	0	430 095 907
Tenant deposits	0	6 484 915	0	6 484 915
Amounts withheld for guarantees	0	3 098 988	0	3 098 988
Derivative financial liabilities	0	0	237 824	237 824
Current financial liabilities	0	115 962 371	76 379	116 038 750
Short-term liabilities to related parties	0	9 734 973	0	9 734 973
Loans and borrowings	0	13 974 026	0	13 974 026
Bonds short-term	0	20 460 529	0	20 460 529
Tenant deposits	0	91 742	0	91 742
Trade and other payables	0	70 868 896	0	70 868 896
Customer advances	0	832 205	0	832 205
Derivative financial liabilities	0	0	76 379	76 379
Total financial liabilities	0	1 013 204 979	314 203	1 013 519 182

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As at 31 December 2022

<i>In EUR</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
Non-current financial assets	53 385 854	0	12 490 230	65 876 084
Long-term receivables from related parties	0	0	0	0
Long-term receivables from third parties	0	0	0	0
Loans receivables from third parties	0	0	0	0
Other long-term assets	0	0	0	0
Other long-term financial assets	53 385 854	0	0	53 385 854
Restricted Cash	0	0	0	0
Long-term derivative financial assets	0	0	12 490 230	12 490 230
Current financial assets	32 678 385	358 380 702	3 182 952	394 242 039
Trade and other receivables	0	31 909 297	0	31 909 297
Short-term receivables from related parties	0	5 678 156	0	5 678 156
Short-term receivables from third parties	0	11 768 965	0	11 768 965
Cash and cash equivalents	0	242 424 467	0	242 424 467
Restricted Cash	0	66 599 817	0	66 599 817
Other short-term financial assets	32 678 385	0	0	32 678 385
Short-term derivative financial assets	0	0	3 182 952	3 182 952
Total financial assets	86 064 239	358 380 702	15 673 182	460 118 123

As at 31 December 2022

<i>In EUR</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
Non-current financial liabilities	0	734 559 680	0	734 559 680
Long-term liabilities to related parties	0	2 436	0	2 436
Loans and borrowings	0	439 035 410	0	439 035 410
Bonds	0	284 859 233	0	284 859 233
Tenant deposits	0	5 679 835	0	5 679 835
Amounts withheld for guarantees	0	4 982 766	0	4 982 766
Derivative financial liabilities	0	0	0	0
Current financial liabilities	810 781	155 405 152	0	156 215 933
Short-term liabilities to related parties	0	3 650 380	0	3 650 380
Loans and borrowings	0	22 613 838	0	22 613 838
Bonds short-term	0	14 510 115	0	14 510 115
Tenant deposits	0	42 766	0	42 766
Trade and other payables	0	113 163 222	0	113 163 222
Customer advances	0	1 424 831	0	1 424 831
Derivative financial liabilities	810 781	0	0	810 781
Total financial liabilities	810 781	889 964 832	0	890 775 613

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11. (a) Receivables from related parties

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

<i>In EUR</i>	30.06.2023	31.12.2022
Trade receivables	4 742 069	1 117 999
Accrued revenue	4 564 477	4 341 894
Accrued interest receivables	0	9
Other receivables	228 425	218 254
Loan receivables	5 204 385	0
Total closing balance	14 739 357	5 678 156

Closing balance includes:

Non-current assets	161 683	0
Current assets	14 577 674	5 678 156
Total closing balance	14 739 357	5 678 156

Breakdown by currency of receivables from related parties for the period ended 30 June and 31 December:

<i>In EUR</i>	30.06.2023	31.12.2022
EUR	6 375 837	985 547
HUF	8 220 880	4 342 094
PLN	142 640	132 262
GBP	0	172 168
RON	0	46 085
Total closing balance	14 739 357	5 678 156

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

As of 30 June 2023

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Shareholder	5 042 702	within one year	N/A	USD
FR Management Partnership C.V. Magyarországi Fióktelepe	2 966 501	within one year	N/A	EUR/HUF
Futureal Shared Services Partnership C.V. Magyarországi Fiók	2 095 378	within one year	N/A	HUF
Cordia Global 27. Ingatlanfejlesztő Részalap	1 646 591	within one year	N/A	EUR/HUF
Cordia Management Szolgáltató Kft.	1 172 164	within one year	N/A	EUR/HUF
HelloParks Partnership C.V. Magyarországi Fióktelepe	869 261	within one year	N/A	EUR/HUF
Other related parties (individually not significant)	946 760	within one year	N/A	EUR/HUF
Total	14 739 357			

The loan given to the shareholder (EUR 5 042 702 as at 30 June 2023) was for buying certain market neutral investment funds for Futureal Holding for the purposes of cash management and the balance is expected to be cleared out by end of the financial year.

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As of 31 December 2022

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
FR Management Partnership C.V. Magyarországi Fióktelepe	2 736 097	within one year	N/A	EUR
Cordia Management Szolgáltató Kft.	1 560 998	within one year	N/A	EUR/HUF
Cordia FM Társasházkezelő Kft.	157 844	within one year	N/A	HUF
Cordia Management Poland sp. z o.o.	424 514	within one year	N/A	HUF
CINEXT Kft.	284 212	within one year	N/A	EUR/HUF
Cordia Homes Holding Limited	211 806	within one year	N/A	HUF
Other related parties (individually not significant)	302 685	within one year	N/A	EUR/HUF
Total	5 678 156			

The temporary loan to Gabor Futo was made for technical reasons related to making a financial investment that is to be / will be transferred to Futureal Holding. 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 of non-payment in the past and balances in the above table are expected to be repaid until 30.06.2024. There was no impairment accounted for the receivables from related parties' items as the impact is fully immaterial.

11.(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 30 June 2023 and 31 December 2022:

<i>In EUR</i>	2023	2022
Opening balance	11 768 965	19 627 933
Loans granted	29 840 07	0
Loans repaid	-23 690 353	-7 858 968
Revaluation	0	0
Total closing balance	17 918 687	11 768 965
	30.06.2023	31.12.2022
Closing balance includes:		
Non-current assets	0	0
Current assets	17 918 687	11 768 965
Total closing balance	17 918 687	11 768 965
<i>In EUR</i>	30.06..2023	31.12.2022
EUR	17 918 687	11 768 965
HUF	0	0
Total closing balance	17 918 687	11 768 965

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

As of 30 June 2023

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Pedrano Commercial Építőipari Kft.	16 693 687	within one year	5,35%	EUR
Pedrano Construction Hungary Építőipari Kft.	1 225 000	within one year	0%	EUR

As of 31 December 2022

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Pedrano Commercial Építőipari Kft.	11 653 645	within one year	5,35%	EUR
Pedrano Construction Hungary Építőipari Kft.	115 320	within one year	0%	EUR

Pedrano Commercial Építőipari Kft and Pedrano Construction Hungary Kft are strategic partners for Futureal Holding. Loans provided to those companies are 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.

11.(c) Trade and other receivables

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

<i>In EUR</i>	30.06.2023	31.12.2022
Gross trade receivables	12 232 010	15 485 079
Decreased by impairment	-154 556	-119 252
Net trade receivables	12 077 454	15 365 827
Lease incentives	15 749 576	14 355 170
Accrued revenue	6 963 176	846 825
Prepaid expenses	405 027	746 911
Vendor overpayment	19 255	0
Given deposits	22 747	22 369
Other receivables	750 529	572 195
Total trade and other receivables	35 990 764	31 909 297

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. From 2022 the lease incentives given to the tenants are also classified under trade and other receivables instead of within the investment and development property line.

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11.(d) Other financial assets

<i>In EUR</i>	30.06.2023	31.12.2022
Securities	230 414	316 035
Other long-term financial assets	113 666 491	53 069 819
Short-term financial assets – government bonds	14 323 453	30 512 370
Short-term financial assets – other	2 954 761	2 166 015
Long-term derivative financial assets	7 400 168	12 490 230
Short-term derivative financial assets	3 407 265	3 182 952
Total closing balance	141 982 552	101 737 421

Closing balance includes:

Other long-term assets	121 066 659	65 876 084
Other short-term assets	20 915 894	35 861 337
Total closing balance	141 982 552	101 737 421

Balances presented above are financial assets based on IFRS 9 measured at fair value through profit and loss.

<i>In EUR</i>	30.06.2023	31.12.2022
Long term financial assets		
Investment in UK affordable housing	49 774 502	40 817 641
US investment funds	61 267 031	11 499 204
Other investments	2 624 958	1 069 010
Derivative assets	7 400 168	12 490 230
Total Long term financial assets	121 066 659	65 876 084

Short term financial assets

Hungarian state treasury bonds	14 323 453	30 512 370
Hungarian listed shares	2 954 761	2 166 015
Bond issued by a UK bank	230 414	0
Derivative assets	3 407 265	3 182 952
Total short term financial assets	20 915 894	35 861 337

The derivative financial assets are the part of the interest rate swap assets that are not covered by the security transferred by the banks (EUR 10 217 381 as at 30 June 2023) as well as the market value of a foreign currency forward deal (EUR 590 052 as at 30 June 2023). For further details about the long-term and short-term derivative financial assets please refer to note 11(m) and 11(n).

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11.(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, and petty cash. 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. 11(f).

<i>In EUR</i>	30.06.2023	31.12.2022
Cash at bank and petty cash	237 249 085	242 424 467
Total cash and cash equivalents	237 249 085	242 424 467

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

<i>In EUR</i>	30.06.2023	31.12.2022
EUR	187 847 325	185 830 434
HUF	10 013 141	36 028 221
USD	23 974 093	15 753 533
GBP	11 911 098	2 902 614
PLN	3 500 571	1 906 855
CZK	2 857	2 810
Total cash and cash equivalents	237 249 085	242 424 467

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11.(f) Restricted cash

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

Tenant deposits can be used to cover losses from bad debt of the respective tenant. Loan and borrowings related cash deposits consist of different types of escrow accounts where the cash is restricted as per the loan agreement with the bank. The balances can in general be used for CAPEX expenditures, loan instalments, VAT payment obligations.

<i>In EUR</i>	30.06.2023	31.12.2022
Tenant deposits	6 577 977	5 647 081
Other deposits	3 784 568	1 712 478
Loans and borrowings related cash deposits	13 329 715	11 730 840
Restricted derivative cash	47 940 000	47 230 000
Other restricted cash	163 402	279 418
Total restricted cash and cash equivalents	71 795 663	66 599 817

Closing balance includes:		
Non-current assets	0	0
Current assets	71 795 663	66 599 817
Total closing balance	71 795 663	66 599 817

<i>In EUR</i>	30.06.2023	31.12.2022
HUF	119 076	831 631
EUR	69 667 981	64 565 818
PLN	2 008 605	1 202 368
Total restricted cash and cash equivalents	71 795 663	66 599 817

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11.(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>	30.06.2023	31.12.2022
Opening balance	461 649 248	307 294 358
New bank loan drawdown	23 927 981	166 621 104
Loans repayments	-14 453 404	-11 143 527
Amortized transaction cost	-1 788 703	-464 735
Currency translation adjustment	2 172 641	-594 268
Revaluation (fx)	26 631	-63 684
Total closing balance	471 534 394	461 649 248

<i>In EUR</i>	30.06.2023	31.12.2022
Closing balance includes:		
Non-current liabilities	457 560 368	439 035 410
Current liabilities	13 974 026	22 613 838
Total closing balance	471 534 394	461 649 248

<i>In EUR</i>	30.06.2023	31.12.2022
EUR	471 516 101	450 607 580
HUF	18 292	420 776
GBP	0	10 620 892
Total closing balance	471 534 394	461 649 248

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30.06.2023

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	60 761 000	3 month EURIBOR + margin	Yes	No	Investment and development 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	143 175 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal 1 Ingatlanbefektetési Alap	MKB Bank	2030.12.31	EUR	35 000 000	30 000 000	5 000 000	26 138 126	3 month EURIBOR + margin	Yes	No	Investment loan
Futureal Prime Propertes Three Ingatlanfejlesztő Részalap	Erste Hungary, Erste Group Bank AG	2032.12.31	EUR	60 000 000	52 000 000	8 000 000	52 000 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
		2023.12.31	HUF	200 000 000	1 075 854	-536 959	538 895	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Propertes Two Ingatlanfejlesztő Részalap	MKB Bank	2037.12.31	EUR	49 773 400	39 289 663	10 483 737	39 289 663	3 month EURIBOR + margin	Yes	No	Investment and development loan
		2024.06.30	HUF	250 000 000	673 618	0	358 204	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Propertes Four Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	79 500 000	35 376 000	44 124 000	35 376 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
		2024.03.31	HUF	250 000 000	807 923	-134 305	0	3 months BUBOR + margin	Yes	No	VAT loan
		2024.09.30	HUF	250 000 000	0	673 618	0	3 months BUBOR + margin	Yes	No	VAT loan
HelloParks Two Alpha Ingatlanalap	Erste Bank	2031.12.31	EUR	82 000 000	45 042 550	36 957 450	44 542 030	3 month EURIBOR + margin	Yes	No	Investment and development loan
		2023.12.31	HUF	150 000 000	19 088	385 083	19 088	3 months BUBOR + margin	Yes	No	VAT loan
HelloParks Three Alpha Ingatlanalap	Raiffeisen	2030.06.30	EUR	67 090 850	36 137 620	30 953 230	36 137 680	3 month EURIBOR + margin	Yes	No	Investment and development loan
		2029.11.15	EUR	5 000 000	0	5 000 000	0	3 month EURIBOR + margin	Yes	No	Development loan
HelloParks Four Alpha Ingatlanalap	K&H	2031.12.31	EUR	38 000 000	0	38 000 000	0	3 month EURIBOR + margin	Yes	No	Development loan
		2024.06.27	HUF	100 000 000	0	269 447	0	3 months BUBOR + margin	Yes	No	VAT loan

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Sirius Investments Sp. z o.o. (FIP Gdańsk Retail Sp. z o.o.)	OTP	2031.12.31	EUR	19 500 000	19 500 000	-	17 954 160	3 month EURIBOR + margin	Yes	No	Investment loan
FR Investments Bemowo Sp. z o.o. FIP Retail Sp.k.	OTP	2031.12.31	EUR	16 500 000	16 500 000	-	15 244 548	3 month EURIBOR + margin	Yes	No	Investment loan
Total				492 219 816	179 175 301		471 534 394				

31 December 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	61 940 000	3 month EURIBOR + margin	Yes	No	Investment and development 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	145 500 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal 1 Ingatlanbefektetési Alap	MKB Bank	2030.12.31	EUR	35 000 000	30 000 000	5 000 000	26 580 000	3 month EURIBOR + margin	Yes	No	Investment loan
Spectrum Glasgow Ltd	Laxfield	2023.10.22	GBP	10 620 892	10 620 892	0	10 620 892	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	44 664 609	15 335 391	44 664 609	3 month EURIBOR + margin	Yes	No	Investment and development loan
	Erste Hungary	2023.12.31	HUF	499 688	529 677	-29 989	85 654	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Propertes Two Ingatlanfejlesztő Részalap	MKB Bank	2037.12.31	EUR	49 773 400	38 345 903	11 427 497	38 345 903	3 month EURIBOR + margin	Yes	No	Investment and development loan
		2024.06.30	HUF	624 610	432 126	192 483	139 659	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Propertes Four Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	79 500 000	31 705 177	47 794 823	31 705 177	3 month EURIBOR + margin	Yes	No	Investment and development loan
		2024.03.31	HUF	624 610	749 143	-124 534	0	3 months BUBOR + margin	Yes	No	VAT loan
		2024.09.30	HUF	624 610	0	624 610	0	3 months BUBOR + margin	Yes	No	VAT loan
HelloParks Two Alpha Ingatlanalap	Erste Bank	2031.12.31	EUR	82 000 000	42 580 101	39 419 899	42 580 101	3 month EURIBOR + margin	Yes	No	Investment and development loan
	Erste Bank	2023.12.31	HUF	374 766	195 463	179 303	195 463	3 months BUBOR + margin	Yes	No	VAT loan

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Corvin Innovation Campus	K&H	2032.12.30	EUR	21 700 000	0	21 700 000	0	3 month EURIBOR + margin	Yes	No	Investment and development loan
	K&H	2024.12.30	HUF	249 844	0	249 844	0	3 months BUBOR + margin	Yes	No	VAT loan
HelloParks ThreeAlpha Ingtatlanalap	Raiffeisen	2030.06.30	EUR	67 090 850	25 160 000	41 930 850	25 160 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
		2029.11.15	EUR	5 000 000	0	5 000 000	0	3 month EURIBOR + margin	Yes	No	Development loan
HelloParks Four Alpha Ingtatlanalap	K&H	2031.12.31	EUR	38 000 000	0	38 000 000	0	3 month EURIBOR + margin	Yes	No	Development loan
	K&H	2024.06.27	HUF	249 844	0	249 844	0	3 months BUBOR + margin	Yes	No	VAT loan
FR Investments Bemowo Sp. z o.o. FIP Retail Sp.k.	OTP	2033.03.22	EUR	16 500 000	16 500 000	0	15 666 569	3 month EURIBOR + margin	Yes	No	Credit facility agreement
Sirius Investments Sp. z o.o. (FIP Gdańsk Retail Sp. z o.o.)	OTP	2031.12.31	EUR	19 500 000	19 500 000	0	18 465 221	3 month EURIBOR + margin	Yes	No	Investment loan
Total				703 730 612	476 780 591	226 950 021	461 649 248				

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11.(h) Bonds

<i>In EUR</i>	2023	2022
Opening balance	299 369 350	305 338 388
Cash received	125 000 000	18 847 137
Interest payment	- 6 336 293	- 11 214 639
Effective interest rate of Bonds	10 662 536	14 510 115
FX gain/loss	22 893 092	- 25 255 227
Other	- 1 032 249	- 2 856 425
Total closing balance	450 556 436	299 369 349

<i>In EUR</i>	2023	2022
Closing balance includes:		
Current liabilities	20 460 529	14 510 115
Non-current liabilities	430 095 907	284 859 233
Total closing balance	450 556 436	299 369 348

<i>In EUR</i>	2023	2022
HUF	322 357 913	299 369 348
EUR	128 198 523	0
Total closing balance	450 556 436	299 369 348

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.

In 2023 Futureal Holding has carried out again an additional bond issuance:

Issue No. 5 on January 31, 2023 with financial settlement date on January 31, 2023 and maturity on January 31, 2038. The offered volume was EUR 125 million at face value.

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Series number	Issuance date	Financial settlement date	Maturity	Issuance currency	Interest	Face value	Amount of funds raised
FUTURE2031	19.03.2021	23.03.2021	23.03.2031	HUF	4%	HUF 55 bn	HUF 57,32 bn
FUTURE2036	12.11.2021	16.11.2021	16.11.2036	HUF	3,50%	HUF 33,7 bn	HUF 32,15 bn
second tranche of FUTURE2036	09.12.2021	13.12.2021	16.11.2036	HUF	3,50%	HUF 24,25 bn	HUF 21,55 bn
second tranche of FUTURE2031	27.01.2022	31.01.2022	23.03.2031	HUF	4%	HUF 8,05 bn	HUF 6,75 bn
FUTURE2038	31.01.2023	31.01.2023	31.01.2038	EUR	6,56%	EUR 125 mn	EUR 125 mn

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 2022 November (and confirmed by monitoring review in 2023 February). Futureal Holding B.V. provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities. Scope Ratings assigned issuer rating of BB (with negative outlook) to the Issuer. 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 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 9 568 287 was capitalized on qualifying assets.

The Futureal 2031 bond in the total amount of HUF 63,05 bn (approximately EUR 158 m) qualifies as a green bond. Futureal Holding has fully allocated the amount from the bond issue to the eligible projects listed below (including achieved and targeted certifications). The equity value of the eligible projects as at June 30, 2023 is over EUR 255 million, well above the bond amount.

Green Bond The Eligible Green Assets Portfolio	Asset Class	Geographic distribution	BREEAM	Access4You	WELL CORE Certification according to WELL Building Standard v1 (Marina: v2)
Budapest ONE Business Park Building "A"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Very Good level –Final stage BREEAM In-Use (Registered)	Access4You Certified_2023	Certified at Platinum level Well Core Health-Safety Rating from 16 February 2022 until 16 February 2023
Budapest ONE Business Park British Telecom Building	Under construction	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certified_2023	No WELL certification yet. Not precertified but intended to be certified at Platinum level.
Budapest ONE Business Park Vodafone Building	Under construction	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certificate at Bronze level_2023	No WELL certification yet. Not precertified but intended to be certified at Platinum level.

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Corvin Innovation Campus phase 1	Under construction	Hungary	Designed to be BREEAM excellent: International 2016 New Construction: Shell and Core_Office_Interim certificate: Design stage_Excellent level	Access4You Certificate at Gold level_2023	Precertified
Corvin Innovation Campus phase 2	Under construction	Hungary	Designed to be BREEAM excellent: International 2016 New Construction: Shell and Core_Office_Interim certificate: Design stage_Excellent level	-	No WELL certification yet. Not precertified but intended to be certified at Platinum level.
Etele Plaza Shopping Centre	Operating building	Hungary	BREEAM International 2009 Europe Commercial: Retail_Final certificate_Very Good level BREEAM In-Use (Registered)	Access4You certificate – Gold level	-
HelloParks Fót (Budapest North)	Under construction	Hungary	-	-	-
HelloParks Maglód (Budapest Airport)	Under construction	Hungary	BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Excellent level BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level	-	-
HelloParks Páty (Budapest West)	Under construction	Hungary	-	-	-

The Futureal 2038 bond in the total amount of EUR 125 mn qualifies as a green bond. Futureal Holding has fully allocated the amount from the bond issue to the eligible projects listed below (including achieved and targeted certifications). The equity value of the eligible projects as at June 30, 2023 is over EUR 187 million, well above the bond amount.

Green Bond The Eligible Green Assets Portfolio	Asset Class	Geographic distribution	BREEAM	Access4You	WELL CORE Certification according to WELL Building Standard v1
Wratislavia Tower	Under construction	Poland	-	-	-
HelloParks Fót (Budapest North)	Under construction	Hungary	-	-	-
HelloParks Maglód (Budapest Airport)	Under construction	Hungary	BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Excellent level BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level	-	-
HelloParks Páty (Budapest West)	Under construction	Hungary	-	-	-

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”).

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- (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 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 November 2022 the rating of Futureal Development Holding is BB with a Negative 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

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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>	30.06.2023
Consolidated Equity	496 143 285
<hr/>	
<i>In EUR</i>	30.06.2023
Bonds (non-current)	430 095 907
Bonds (current)	20 460 529
Issuer Bonds and Other Borrowings	450 556 436
<hr/>	
Cash and cash equivalents	237 249 085
<hr/>	
Total Net Issuer Bonds and Other Borrowings	213 307 351
<hr/>	
Bond Debt to Equity Undertaking	0,43
<hr/>	

As at June 30, 2023 the Bond related Issuer Undertakings were fulfilled.

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11.(i) Liabilities to related parties

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

<i>In EUR</i>	30.06.2023	31.12.2022
Trade payables	4 806 322	968 395
Deferred income	151 160	149 618
Accrued expenses	4 762 577	2 764 525
Other liabilities	17 344	130 278
Total closing balance	9 737 403	4 012 816

Closing balance includes:

Non-current liabilities	2 430	2 436
Current liabilities	9 734 973	4 010 380
Total closing balance	9 737 403	4 012 816

The table below presents the movement in loans and borrowings:

For the period ended:

<i>In EUR</i>	30.06.2023	31.12.2022
Opening balance	0	243 000
Loans granted	0	0
Loans repaid	0	-243 000
Total closing balance	0	0

<i>In EUR</i>	30.06.2023	31.12.2022
HUF	3 046 405	1 926 467
EUR	6 484 853	1 699 071
GBP	175 557	213 204
PLN	30 588	174 074
Total closing balance	9 737 403	4 012 816

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11.(j) Trade and other payables

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

<i>In EUR</i>	30.06.2023	31.12.2022
Trade payables	16 660 178	16 489 101
Deferred income	15 513 042	14 128 906
Accrued expenses	36 927 357	72 780 242
Payable purchase price of investments	0	8 180 062
Other payables	1 768 319	1 224 910
Closing balance	70 868 896	112 803 221

Trade payables are unsecured and are usually paid within 30 days of recognition. The majority of the trade payables relates to construction activities of Futureal Holding.

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>	30.06.2023	31.12.2022
HUF	532 007	3 432 865
EUR	66 167 345	100 454 986
GBP	1 132 792	6 944 187
PLN	2 685 746	1 206 929
USD	343 401	735 690
RON	1 264	1 270
AUD	6 341	27 294
Total closing balance	70 868 896	112 803 221

11.(m) Derivative financial assets

In 2020 Futureal Holding decided to designate and document its existing interest rate swap contracts as hedging instruments. Hedge accounting is applied prospectively from the date that all hedge accounting criteria are met, which includes the documentation at inception of the hedge accounting relationship.

<i>in EUR</i>	30.06.2023	31.12.2022
Closing balance includes:		
Long-term derivative assets	7 400 168	12 490 230
Short-term derivative assets	3 407 265	3 182 952
Total closing balance	10 807 433	15 673 182

Movements table	2023	2022
Opening balance as at 01 January	15 673 182	1 990 967
Parent share - Fair value change recorded in the other comprehensive income	-4 281 391	54 188 302
NCI share - Fair value change recorded in the other comprehensive income	-286 551	6 423 745
Fair value change recorded in the profit and loss statement	412 194	300 168
Margin call amount	-710 000	-47 230 000
Closing balance as at 30 June	10 807 434	15 673 182

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The Margin call amount is the cash which the banks transferred to Futureal Holding as a security behind the interest rate swap deals positions at 30 June 2023. This cash is classified as restricted cash and due to that it is included in the restricted cash balance sheet line. Here it decreases the final balance sheet value of the derivative assets avoiding the duplication within the assets side of the balance sheet.

All fair value measurements for derivative financial assets are included in level 2 of the fair value hierarchy, as the basis of fair value is a valuation received from the partner bank and they are using observable (level 1) inputs as the basis for calculating the fair value.

11.(n) Derivative financial liabilities

In 2020 Futureal Holding decided to designate and document its existing interest rate swap contracts as hedging instruments. Hedge accounting is applied prospectively from the date that all hedge accounting criteria are met, which includes the documentation at inception of the hedge accounting relationship.

<i>in EUR</i>	30.06.2023	31.12.2022
Closing balance includes:		
Long-term derivative liabilities	237 824	0
Short-term derivative liabilities	76 379	810 781
Total closing balance	314 203	810 781

Movements table	2023	2022
Opening balance as at 01 January	810 781	2 165 619
Parent share - Fair value change recorded in the other comprehensive income	313 897	-2 067 516
Ineffective hedge portion booked in the profit and loss statement	0	0
Fair value of foreign currency forward recorded in the profit and loss statement	-810 781	810 781
NCI share - Fair value change recorded in the other comprehensive income	305	-98 103
Foreign exchange loss	0	0
Closing balance as at 30 June	314 202	810 781

All fair value measurements for derivative financial liabilities are included in level 2 of the fair value hierarchy, as the basis of fair value is a valuation received from the partner bank and they are using observable (level 1) inputs as the basis for calculating the fair value.

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12. Shareholders' equity

12.(a) Share capital

The parent company's share capital is EUR 311 647 500 (in 2022: EUR 311 647 500) consisting of ordinary shares with nominal value of EUR 7.29 (in 2022: EUR 7.29) in the number of 42 750 000 shares (in 2022: 42 750 000 shares).

Company	30.06.2023	
	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	311 647 500	100%
Total	311 647 500	

Company	31.12.2022	
	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	311 647 500	100%
Total	311 647 500	

<i>In EUR</i>	2023	2022
Opening balance	311 647 500	342 000 000
Capital decrease	0	- 30 352 500
Closing balance	311 647 500	311 647 500

The share capital of the Company was decreased twice in 2022: on 24 October 2022 and on 24 November 2022. The company paid the liability to its owners via bank transfer during 2022.

In 2023 until the balance sheet date of this consolidated financial statements the share capital of the Company did not change. For further information about the share capital please see the note nr. 14, Subsequent events.

12.(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 01.01.2023	58 039 825
Parent share - Change in fair value of hedging instrument recognised in OCI	-6 546 446
Closing balance at 30.06.2023	51 493 379

<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	56 256 768
Closing balance at 31.12.2022	58 039 825

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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 11(m), 11(n). Amounts are subsequently reclassified to profit or loss when the underlying transaction is recorded.

12.(c) Retained earnings

<i>In EUR</i>	2023	2022
Opening balance	47 038 343	16 249 799
Dividend paid	0	0
Transactions with non-controlling interests	0	504 798
Profit/Loss of the year	19 475 425	30 283 746
Closing balance	66 513 768	47 038 343

See further details about transactions with non-controlling interest in Note 12(d).

12.(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.

Within the Futureal Holding group the following entities have minority non-controlling shareholders (NCI) too:

<i>in EUR</i>		Shares owned by NCI (%)	
Entity name	Principal place of business	30.06.2023	31.12.2022
Finext Nyrt and its subsidiaries	Hungary	26,13%	26,13%
Futureal Real Estate Holding Limited and its subsidiaries	Hungary	0,01%	0,01%
Futureal 1 Ingatlanfejlesztő Alap	Hungary	49%	49%
Hello Parks Hungary B.V. and its subsidiaries	Hungary	2,00%	2,00%
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%

Movements in non-controlling interests during the period ended 31 December 2022 and 30 June 2023 are as follows:

<i>In EUR</i>		01.01.2023 -30.06.2023	01.01.2022 -31.12.2022
Opening balance		79 617 463	41 477 565
Profit/(loss) for the year	a	2 423 799	17 985 415
Other comprehensive loss (CTA and hedge related)	b	- 420 615	6 597 240
Dividend paid	c	-4 241 820	-798 660
Sale of subsidiary from the group	d	0	1 348
Sale of subsidiary to a non-controlling interest	e	0	14 354 555
Closing balance		77 378 827	79 617 463

- **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.

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- **Line d)** During 2022 Futureal Holding sold one of its subsidiaries (Kertész Hotel Projekt Kft) to related party. The non-controlling interest related proportionate part from the result of the sale was EUR 1 348.
- **Line e)** On 5th May 2022 the 49% of the shares of Futureal 1 Real Estate Property Fund was sold. The Fund itself is fully consolidated by Futureal Holding as Futureal Holding remained its 51% owner and retains the control over the Fund.

12.(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 2023 and 2022.

<i>In EUR</i>	01.01.2023 - 30.06.2023
Opening	59 567 950
Investment made by non-controlling investment unit holders	0
Annual Profit and Loss attributable to non-controlling investment unit holders	1 693 133
Redemption of investment units of non-controlling investment unit holders	0
Closing carrying amount	61 261 083

<i>In EUR</i>	01.01.2022 - 31.12.2022
Opening	42 154 812
Investment made by non-controlling investment unit holders	13 830 587
Annual Profit and Loss attributable to non-controlling investment unit holders	3 582 551
Redemption of investment units of non-controlling investment unit holders	0
Closing carrying amount	59 567 950

First investment was made on 26 May 2021.

Futureal Holding indirect subsidiary had controlling investment in an investment fund as of 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-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.

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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.

13. 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, Luxembourg operations, investments in the USA 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 30.06.2023

Balance sheets (EUR)	Hungary	Poland	United Kingdom	Other countries
Assets				
Intangible assets	6 881	0	0	0
Investment property	936 047 932	94 804 657	17 690 876	0
Property, plant and equipment	160 666	16 004	0	0
Long-term receivables from related parties	161 668	0	0	15
Investment in JV/Associate	0	0	0	61 774
Long-term derivative financial assets	7 400 168	0	0	0
Other long-term financial assets	2 497 907	0	72 679 766	38 488 818
Non-current assets	946 275 222	94 820 661	90 370 642	38 550 607
Inventory	22 514	0	0	0
Trade and other receivables	34 534 876	995 517	441 955	18 416
Short-term receivables from related parties	14 516 666	0	0	61 008
Short-term receivables from third parties	1 225 000	0	0	16 693 687
Income tax receivable	80 927	15 931	0	0
Cash and cash equivalents	220 924 947	3 487 402	167 467	12 669 269
Other short-term assets	252 656	1 090 911	0	290 003
Short-term VAT receivables	6 060 237	1 265 686	1 375	838
Restricted cash	69 787 058	2 008 605	0	0
Short-term financial assets	17 278 214	0	0	230 414
Short-term derivative financial assets	3 284 956	0	122 309	0
Current assets	367 968 051	8 864 052	733 106	29 963 635
Asset held for sale	544 406	0	0	0

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Liabilities

	Hungary	Poland	United Kingdom	Other countries
Long-term liabilities to related parties	2 430	0	0	0
Loans and borrowings	425 442 863	32 117 505	0	0
Bonds	430 095 907	0	0	0
Tenant deposits	6 073 173	411 742	0	0
Deferred tax liabilities	0	1 107 023	0	0
Provisions	0	1 541 047	0	0
Amounts withheld for guarantees	2 984 958	114 030	0	0
Lease liabilities	0	1 922 100	0	0
Derivative financial liabilities long term	237 824	0	0	0
Non-current liabilities	864 837 155	37 213 447	0	0
Short-term liabilities to related parties	8 860 774	704 889	-2 368	171 678
Loans and borrowings	12 892 824	1 081 201	0	0
Bonds short term	20 460 529	0	0	0
Tenant deposits	0	91 742	0	0
Trade and other payables	67 146 484	2 496 599	1 008 583	217 232
Customer advances	832 205	0	0	0
Income tax liabilities	11 235	20 273	0	79 768
Other tax liabilities	1 638 850	799 915	0	1 301
Lease liabilities	0	45 321	0	0
Derivative financial liabilities short term	76 379	0	0	0
Current liabilities	111 919 280	5 239 940	1 006 215	469 979
Profit and loss and other comprehensive income – 01.01.2023 – 30.06.2023				
	Hungary	Poland	United Kingdom	Other countries
Revenue	31 706 844	5 829 028	500 919	0
Gross profit	16 636 949	2 792 345	61 241	0
Other Comprehensive Income	-5 458 171	-4 274 154	-352 634	0
Profit for the 6 months period	22 533 613	941 510	693 276	-576 043
Dividend paid	0	0	0	0

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Closing balance 31.12.2022

Balance sheets (EUR)	Hungary	Poland	United Kingdom	Other countries
Assets				
Intangible assets	7 769	0	0	0
Investment property	860 433 599	90 947 478	17 730 096	0
Property, plant and equipment	557 772	12 164	0	0
Investment in subsidiary	10 200	0	0	0
Investment in JV/Associate	0	0	0	61 774
Long-term derivative financial assets	12 479 727	0	10 503	0
Other long-term financial assets	12 252 179	0	40 817 641	316 035
Non-current assets	885 741 246	90 959 642	58 558 240	377 809
Inventory	812 514	0	0	0
Trade and other receivables	30 773 869	707 143	428 285	0
Short-term receivables from related parties	5 678 156	0	0	0
Short-term receivables from third parties	11 768 965	0	0	0
Income tax receivable	12 294	25 408	0	0
Cash and cash equivalents	219 680 747	1 849 234	2 238 209	18 362 833
Other short-term assets	2 237 335	2 410 819	33 226	0
Short-term VAT receivables	6 099 126	999 776	0	0
Restricted cash	65 690 893	1 202 368	0	0
Short-term financial assets	32 678 385	0	0	0
Short-term derivative financial assets	2 948 160	0	234 793	0
Current assets	378 380 444	7 194 748	2 934 513	18 362 833
Assets held for sale	7 244 461	0	0	0
Total assets	1 271 366 151	98 154 390	61 492 753	18 740 642
Liabilities				
	Hungary	Poland	United Kingdom	Other countries
Long-term liabilities to related parties	2 435	0	0	0
Loans and borrowings	405 975 819	33 059 591	0	0
Bonds	284 859 233	0	0	0
Tenant deposits	5 246 643	433 191	0	0
Deferred tax liabilities	0	488 216	0	0
Provisions	0	1 122 111	0	0
Other long-term liabilities	0	0	0	0
Amounts withheld for guarantees	4 965 771	16 995	0	0
Lease liabilities	0	1 310 589	0	0
Derivative financial liabilities long term	0	0	0	0
Non-current liabilities	701 049 901	36 430 693	0	0

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Short-term liabilities to related parties	2 992 996	609 449	0	47 935
Loans and borrowings	10 920 746	1 072 200	10 620 892	0
Bonds short term	14 510 115	0	0	0
Tenant deposits	0	42 766	0	0
Trade and other payables	105 387 201	1 025 902	6 708 991	41 128
Customer advances	1 424 831	0	0	0
Provisions	930 287	0	0	0
Income tax liabilities	666 220	19 252	0	83 354
Other tax liabilities	2 765 055	-285 819	1 399	1 280
Lease liabilities	0	58 321	0	0
Derivative financial liabilities short term	810 781	0	0	0
Amounts withheld for guarantees	0	0	0	0
Current liabilities	140 408 232	2 542 071	17 331 282	173 697
Liability connecting to assets held for sale	3 679 268	0	0	0
Total liabilities	845 137 401	38 972 764	17 331 282	173 697
Profit and loss				
01.01.2022 – 30.06.2022	Hungary	Poland	United Kingdom	Other countries
Revenue	21 081 287	5 879 200	566 189	0
Gross profit	11 370 505	3 217 689	281 967	0
Profit for the 6 months period	39 075 617	-162 328	-626 228	-1 439 112
Dividend paid	0	0	0	0

14. Subsequent events

Non-adjusting subsequent events

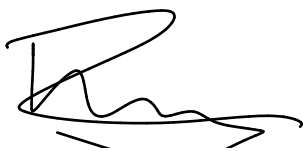
- Futureal Holding, via one of its investment vehicle funds, successfully participated in the Hungarian government's Baross Gabor Equity Program. Futureal Holding's project development fund received in July 2023 8.4bn HUF funding to be used for green projects in line with the program rules.
- The shareholders of Futureal Holding have resolved in August 2023 to change the nominal value of the issued shares of Futureal Holding from EURO 7.29 to EURO 5.62. As a result of this adjustment the registered capital of Futureal Holding amounts to EUR 240,255,000. Parallely with this Futureal Holding also sold one of its subsidiaries (QED Magyarország Kft.) holding only cash and financial investments to a related party. The transaction took place at fair market value on a sales price of EUR 37.713.000.
- Owner of a subsidiary of Futureal Holding, has received a lawsuit in which claimant (a tenant) demands compensation for the building erected on the land owned by Futureal Holding's subsidiary in the amount of approximately 20 million EUR. In the opinion of Futureal Holding (based on the internal assessment as well as opinion by reputable 3rd party law firm) the claims in the lawsuit are groundless inter-alia because the tenant's right to claim became time-barred in 2018 and can longer be legally pursued. Futureal Holding assessed the case and confirmed that the provision recognized with respect to this case cover sufficiently the related risks.



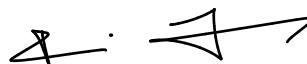
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Astrid van Groeningen



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Steven Melkman



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János Berki

Amsterdam, 28th September 2023

FUTUREAL

HOLDING