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Statistical code

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Company registration number

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

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

Notes to the financial statements

31/12/2023

Date: Budapest, 26 April 2024

\_\_\_\_\_  
Manager (representative) of the Company

L.S.

## I. General notes

### 1. Company information

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

Futureal Development Holding Kft. was established on 14 July 2008. The Company was registered on 19 August 2008 by the Metropolitan Court of Budapest as Court of Registration. On 17.12.2020, Dr. Péter Futó sold his shares in the Company to Futureal Holding BV, which thus became 100% owner of the Company.

The Company's ownership structure as at 31 December 2023:

Shareholders	Face value of shares	Ownership share
Futureal Holding BV	11 520 000 EUR	100%

Futureal Holding BV (registered office: Kronenburg 14, 1183 AS Amstelveen, The Netherlands) prepares the consolidated financial statement of the group in which the Company is included as a subsidiary. The consolidated financial statement can be found at [www.futurealgroup.com](http://www.futurealgroup.com).

The Company's share capital: 11 520 000 EUR

The Company carries out the following activities:

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

Based on the Section 20 (4) of Act C of 2000 on Accounting, the Company has changed its accounting currency to euro which means that since 1 January 2021 the bookkeeping and the preparation of annual financial statement has been prepared in euro.

The Company has three managing directors. Always any two of the managing directors jointly represent the Company.

Hendrych David  
1037 Budapest, Jablonka lejtő 17. Fsz. 2. ajtó

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

László Zsuzsa  
2120 Dunakeszi, Iskola utca 5. 10. em. 41. ajtó

Futureal Development Holding Ingatlanforgalmazó Kft.  
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The Company's statutory auditor:

Tímár Pál  
Chamber membership no.: 002527  
PricewaterhouseCoopers Könyvvizsgáló Kft.  
1055 Budapest, Bajcsy-Zsilinszky út 78.

The audit fee for the financial year is 13.200 EUR + VAT

As at 31 December 2023, the Company had participating interest of the following companies:

Company name	Registered office	Ownership share at face value (EUR)	Ownership share
Futureal Belváros Ingatlanfejlesztő Kft.	1082 Budapest, Futó utca 47-53. VII. emelet	35 604	100,00%
BP1 Második Ütem Zrt.	1082 Budapest, Futó utca 47-53. VII. emelet	63 000	100,00%
Etele Plaza Üzemeltető Kft.	1082 Budapest, Futó utca 47-53. VII. emelet	3	100,00%
Futureal Management Kft	1082 Budapest, Futó utca 47-53. VII. emelet	399 707	100,00%
Finext Vagyonkezelő Nyrt.	1082 Budapest, Futó utca 47-53. VII. emelet	89 166 969	73,913%
Futureal New Times Ingatlanfejlesztő Kft.	1082 Budapest, Futó utca 47-53. VII. emelet	8 216	100,00%
Cinext Kft	1082 Budapest, Futó utca 47-53. VII. emelet	6 270	0,122%
Finext Partners Three Alapok Alapja	1082 Budapest, Futó utca 47-53. VII. emelet	300 000	100,00%

The Company has sold its interest in Finext Partners Two Alapok Alapja at 23.08.2023.

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

Company name	Ownership share at face value 31/12/2023	Impairment in EUR	Net book value in EUR 31/12/2023
Futureal Belváros Ingatlanfejlesztő Kft.	35 604	-	35 604
Futureal New Times Ingatlanfejlesztő Kft.	8 216	-	8 216
Etele Plaza Üzemeltető Kft.	3	-	3
Futureal Management Kft.	399 707	0	399 707
Finext Partners Three Alapok Alapja	300 000	-	18 381
Finext Vagyonkezelő Nyrt.	89 166 969	-	35 685 423
BP1 Második Ütem Zrt	63 000	-	7 286
Cinext Kft.	6 270	-	4 091
<b>Total</b>	<b>89 979 769</b>	<b>-</b>	<b>35 759 004</b>

Futureal Shared Services Partnership C.V. Magyarországi Fióktelep (tax number: 32146314-2-42) is responsible for the preparation of the financial statements.

The annual financial statement has been prepared by:

Name: Pusztai László  
Address: 2120 Dunakeszi, Szent Erzsébet u. 14. Fsz. 2.  
Registration number: 178048

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

Futureal Development Holding Ingatlanforgalmazó Kft.  
01/01/2023 – 31/12/2023

The company has no tangible assets directly related to the protection of the environment and does not emit or possess any hazardous waste or environmentally harmful substances.

The Company was not exercising employers right over any employees during the period. The personnel expenses presented in the financial statements reflect the shared employment related costs as per Section No. 195 of Labour Code.

## 2. Accounting policy

### 1. Basis of accounting

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

The Company prepares a “Version A” balance sheet.

The Company prepares a “Version A” profit and loss account using the total cost method.

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

Comparative information disclosed in the financial statements refers to the period 01/01/2022-31/12/2022.

The Company’s financial year is equal to the calendar year.

The chosen date for preparation of the balance sheet – unless otherwise provided for in another part of the accounting policy or by law – is 31 calendar days after the balance sheet date i.e. 31.01.2024.

### 2. Key elements of the accounting policy

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

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

Errors are always considered to be material if, in the year when identified, the total of all errors (whether negative or positive) identified for the same financial year and the impacts thereof – increasing or decreasing the profit or equity – exceeds 2% of the balance sheet total of the financial year under review, or 2,612.47 EUR if 2% of the balance sheet total does not exceed 2,612.47 EUR.

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

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

### 3. Measurement

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

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

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

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

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

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

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

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

### 3.1 Tangible and intangible assets

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

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

Depreciation rates:

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

Tangible assets with individual purchase price below 522.49 EUR are fully expensed when taken into proper use.

### 3.2 Non-current financial assets

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

### 3.3 Inventories

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

### 3.4 Receivables

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

### 3.5 Securities

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

### 3.6 Equity

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

### 3.7 Provisions and liabilities

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

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

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

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

- a) In the confirmed and invoiced amounts in the case of liabilities payable in EUR;
- b) In the EUR equivalents of the confirmed and invoiced other currency amounts, translated using the official exchange rate published by the Hungarian National Bank at 31 December 2022.

### 3.8 Sales revenues

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

### 3.9 Corporate tax

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

### 3.10 Other

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

During the year, the Company has entered into OTC derivatives for non-hedging purposes, of which the open positions at the balance sheet date are recorded in the 0 account class. Details of these transactions are shown in the following table.

Subject of the transaction	Maturity time	Contract value (EUR)	Contract value (HUF)	Market value at balance sheet date (HUF)
Foreign exchange futures	2024.03.13.	-37 000 000	-39 948 900 USD	359 050 669
Foreign exchange futures	2024.03.13.	25 000 000	10 205 000 000 HUF	511 967 201

The details of OTC derivatives for non-edging purposes which closed during the year are shown in the following table:

Subject of the transaction	Maturity time	Contract value (EUR)	Contract value (HUF)	Result of the transaction (EUR)
Foreign exchange futures	2023.03.10.	2 500 000	1 016 725 000	155 605
Foreign exchange futures	2023.03.22.	15 096 239	6 000 000 000	275 370
Foreign exchange futures	2023.03.24.	9 934 186	4 000 000 000	369 516



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

### 1. Intangible assets

Gross value	all figures in EUR			
	Opening value as at 01/01/2023	Increase	Decrease	Closing value as at 31/12/2023
Capitalised value of foundation/restructuring	0	0	0	0
Capitalised value of experimental development	0	0	0	0
Intangible property rights	0	0	0	0
Intellectual property	7 211	0	0	7 211
Goodwill	0	0	0	0
<b>Total</b>	<b>7 211</b>	<b>0</b>	<b>0</b>	<b>7 211</b>

Depreciation	all figures in EUR			
	Opening value as at 01/01/2023	Increase	Decrease	Closing value as at 31/12/2023
Capitalised value of foundation/restructuring	0	0	0	0
Capitalised value of experimental development	0	0	0	0
Intangible property rights	0	0	0	0
Intellectual property	1 829	721	0	2 550
Goodwill	0	0	0	0
<b>Total</b>	<b>1 829</b>	<b>721</b>	<b>0</b>	<b>2 550</b>

Net value	all figures in EUR			
	Opening value as at 01/01/2023	Increase	Decrease	Closing value as at 31/12/2023
Capitalised value of foundation/restructuring	0	0	0	0
Capitalised value of experimental development	0	0	0	0
Intangible property rights	0	0	0	0
Intellectual property	5 382	0	721	4 661
Goodwill	0	0	0	0
<b>Total</b>	<b>5 382</b>	<b>0</b>	<b>721</b>	<b>4 661</b>

### 2. Tangible assets

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

### 3. Financial investments

Non-current financial assets	all figures in EUR	
	31/12/2022	31/12/2023
Long-term participating interest in Finext Vagyongkezelő Nyrt	62 695 934	53 481 547
Long-term participating interest in Futureal Management Kft	382 261	399 707

Futureal Development Holding Ingatlanforgalmazó Kft.  
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Long-term participating interest in Futureal New Times Kft	0	0
Long-term participating interest in BP1 Második Ütem Zrt	54 989	55 714
<b>Long term participations in affiliated companies</b>	<b>63 133 184</b>	<b>53 936 968</b>
Loan provided to Futureal Management Kft.	12 050 863	0
Loan provided to Etele Plaza Üzemeltető Kft.	2 001 737	0
Loan provided to Futureal Belváros Kft.	1 079 402	1 079 402
Loan provided to Futureal Residential One S.á.r.l.	35 265 295	47 930 218
Loan provided to Futureal Holding BV.	138 675 158	348 558 519
Loan provided to QED Magyarország Kft.	12 233 995	0
Loan provided to QED Investments Limited	0	2 185 818
<b>Long term loans in affiliated companies</b>	<b>201 306 450</b>	<b>399 753 957</b>
Long-term participating interest in Cinext Kft	2 084	2 179
Long-term participating interest in Finext Partners Three Sec. Investment Fund	271 447	281 619
Long-term participating interest in Finext Partners Two Sec. Investment Fund	267 665	0
<b>Other long-term participations</b>	<b>541 196</b>	<b>283 798</b>
Government bond	13 378 388	0
<b>Long-term debt securities</b>	<b>13 378 388</b>	<b>0</b>
<b>Total</b>	<b>278 359 218</b>	<b>453 974 723</b>

The loan receivables are interest bearing and the Company used market conform interest rates.  
During the current year, the Company sold 2038/A series government bonds.  
During the period the Company sold its share in Finext Partners Two Investment Fund.  
The Company recognised impairment based on equity data of subsidiaries.  
The following table is shown the equity's data of subsidiaries:

<b>Company name</b>	<b>Equity data in EUR 2023.12.31</b>
Futureal Belváros Ingatlanfejlesztő Kft.	-28 442
Etele Plaza Üzemeltető Kft.	-1 154 546
Finext Vagyonkezelő Nyrt.	72 357 429
Futureal New Times Ingatlanfejlesztő Kft.	-688 190
BP1 Második Ütem Zrt.	55 714
Finext Partners Three Sec. Investment Fund	281 619
Futureal Management Kft.	3 623 671
Cinext Kft.	4 892 158

The following table shows the movements of the impairments on subsidiaries:

<b>Company name</b>	<b>Opening impairment in EUR</b>	<b>Impairment in the current year in EUR</b>	<b>Closing impairment in EUR</b>
Futureal Belváros Ingatlanfejlesztő Kft.	35 604	0	35 604
Etele Plaza Üzemeltető Kft.	3	0	3
Finext Partners Two Sec. Investment Fund	32 335	-32 335	0
Finext Vagyonkezelő Nyrt.	26 471 035	9 214 388	35 685 423
Futureal New Times Ingatlanfejlesztő Kft.	8 216	0	8 216
BP1 Második Ütem Zrt.	8 011	-725	7 286
Finext Partners Three Sec. Investment Fund	28 553	-10 172	18 381
Cinext Kft.	3 912	179	4 091
<b>Total</b>	<b>26 587 669</b>	<b>9 171 335</b>	<b>35 759 004</b>

#### 4. Inventories

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

#### 5. Receivables

Receivables	all figures in EUR	
	31/12/2022	31/12/2023
Loan provided to Futureal New Times Kft.	1 290 033	2 038 501
Loan provided to Finext Vagyonkezelő Nyrt.	0	207 154
<b>Receivables from affiliated companies</b>	<b>1 290 033</b>	<b>2 245 655</b>
Loan provided to Pedrano Construction Kft.	115 320	8 764 388
Loan provided to Pedrano Commercial Kft.	0	7 957 000
Loan provided to QED Magyarország Kft.	0	70 000
Receivables from VAT	2 064	2 703
Receivables from foreign VAT	242	0
Receivables from duties	5	5
Receivables from local business tax	3 448	3 605
Receivables from corporate income tax	0	377 159
Subscription of foreign investment certificates	0	15 000 000
<b>Other receivables</b>	<b>121 079</b>	<b>32 174 860</b>
<b>Total (including the line items of Receivables from supplies of goods and services (trade debtors) and Receivables from affiliated companies)</b>	<b>1 411 112</b>	<b>34 420 518</b>

The management considers that no impairment is required on loans receivables.

During the current year, the Company purchased investment units from Lion CR.OPP. – CR.OP. III S12 and Lion CR.OPP. – CR.OP. IV S10 In Funds, however, the actual settlement of the transaction is expected in January 2024, therefore the value of the investment units is shown among the receivables.

Loans provided to Pedrano Construction Kft and Pedrano Commercial Kft. are interest free. The other loan receivables are interest bearing and the Company used market conform interest rates. Repayment of the loan receivables is due at maturity.

#### 6. Securities

Securities	figures in EUR	
	31/12/2022	31/12/2023
Participating interest in OTP Bank Nyrt.	2 166 015	0
Shares for trading purposes	0	2 264 872
Investment certificates	0	10 001 000
Money market fund investment certificates	0	26 171 204
<b>Other participating interests</b>	<b>2 166 015</b>	<b>38 437 076</b>
Debt securities held for trading	0	1 724 973
Government bond	20 318 992	0
<b>Debt securities held for trading</b>	<b>20 318 992</b>	<b>1 724 973</b>
<b>Total</b>	<b>22 485 007</b>	<b>40 162 049</b>

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The following table contains detailed information about Money Market Fund investment units.

Name	ISIN	Quantity	Book value (EUR)
BlackRock ICS Euro Government LiquidityFundPremier(AccT0)EUR	IE00B41N0724	46 801	4 596 702
BlackRock ICS Euro Liquidity Fund Premier (Acc T0) EUR	IE00B3L10570	60 270	6 115 000
BlackRock ICS Sterling Liquidity Fund Premier (Acc) Shares GBP	IE00B43FT809	35 249	4 362 131
BlackRock ICS US Dollar Liquidity Fund Premier Acc T0 USD	IE00BHRWWX48	115 223	11 097 370

Bonds issued by Martley Capital Gap Financing Finco purchased in the current year are included in the line of Debt securities held for trading.

In the current year, the Company sold its series 2030/A, 2023/A, 2038/A government bonds.

7. Cash at bank and in hand

Cash at bank in hand	all figures in EUR	
	31/12/2022	31/12/2023
Cash in hand, checks	321	321
HUF cash account balance	17 873 733	5 590 923
EUR cash account balance	58 308 665	4 223 350
PLN cash account balance	7 289	188 158
USD cash account balance	15 613 973	23 835
GBP cash account balance	579 414	9 073
Fixed term deposit	37 118 051	10 449 867
<b>Cash at bank</b>	<b>129 501 125</b>	<b>20 485 206</b>
<b>Total</b>	<b>129 501 446</b>	<b>20 485 527</b>

8. Accrued and deferred assets

Accrued and deferred assets	all figures in EUR	
	2022.12.31	2023.12.31
Accrued interest on loan provided to Finext Nyrt.	9	117
Accrued interest on loan provided to Futureal Residential One S.á.r.l.	106 381	4 475 453
Accrued interest on loan provided to QED Kft.	339 631	1 165
Accrued interest on loan provided to Futureal New Times Kft.	17 541	123 917
Accrued interest from securities	253 627	0
Accrued interest on loan provided to Futureal Management Kft.	1 876 039	0
Accrued interest on loan provided to Etele Plaza Üzemeltető Kft	225 013	0
Accrued interest on loan provided to Futureal Holding Bv.	6 105 436	20 505 905
Accrued interest on other receivables provided to FR Investments Bemowo sp.k.	446 788	978 466
Accrued income from bank interest	44 030	179 021
Accrued interest on loan provided to Futureal Belváros Kft.	50 490	115 979
Accrued interest on loan provided to Futureal Prime Properties One Real Estate Fund	158 713	0
Accrued interest on loan provided to QED Investments Limited	0	37 418
Accrued interest on loan provided to Futó Gábor András	0	175 631
Accrued income from franchise fees	307	355

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<b>Accrued income</b>	<b>9 624 005</b>	<b>26 593 427</b>
Accrual of bonds	10 678 020	9 821 996
Accrual of bond charges	88	0
Other accrued expenses	0	109
<b>Accrued expenses</b>	<b>10 678 108</b>	<b>9 822 105</b>
<b>Other</b>	<b>20 302 113</b>	<b>36 415 532</b>

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

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

#### 9. Equity

<b>Equity</b>	<b>Opening balance as at 01/01/2023</b>	<b>Increase</b>	<b>Decrease</b>	<b>all figures in EUR Closing balance as at 31/12/2023</b>
Share capital	11 520 000	0	0	11 520 000
Subscribed capital	0	0	0	0
Capital reserve	85 894 072	0	0	85 894 072
Retained earnings	27 975 103	15 849 128	5 986 647	37 837 584
Tied-up reverse	0	0	0	0
Revaluation reserve	0	0	0	0
Profit after tax	15 849 128	0	21 969 772	-6 120 644
<b>Total</b>	<b>141 238 303</b>	<b>15 849 128</b>	<b>27 956 419</b>	<b>129 131 012</b>

The profit of the previous year has been transferred to the retained earnings. During the current year, the Company made additional payments to the subsidiaries of Etele Pláza Üzemeltető Kft. and Futureal Management Kft.

#### 10. Provisions

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

Futureal Development Holding Ingatlanforgalmazó Kft.  
01/01/2023 – 31/12/2023

11. Liabilities

Current liabilities	all figures in EUR	
	31/12/2022	31/12/2023
Domestic trade liabilities	0	0
<b>Liabilities from supplies of goods and services (trade liabilities)</b>	<b>0</b>	<b>0</b>
Other liabilities from FR Management CV Magyarországi Fióktelepe	4 475	5 494
<b>Short-term liabilities to affiliated companies</b>	<b>4 475</b>	<b>5 494</b>
Corporate tax liability	587 963	0
Santander negative Bank balance	0	197
<b>Other short-term liabilities</b>	<b>587 963</b>	<b>197</b>
<b>Total</b>	<b>592 438</b>	<b>5 691</b>

  

Long term liabilities	all figures in EUR	
	31/12/2022	31/12/2023
Liabilities from the issuance of bonds	302 311 056	441 108 470
<b>Total</b>	<b>302 311 056</b>	<b>441 108 470</b>

In 2021 the Company 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.

On 31.01.2023 The Company successfully issued bonds of EUR 125,000,000 aggregated face value in the course of a private placement.

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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 December 31, 2023 is over EUR 282 million, well above the bond amount.

<b>Green Bond The Eligible Green Assets Portfolio</b>	<b>Asset Class</b>	<b>Geographic distribution</b>	<b>BREEAM</b>	<b>Access4You</b>	<b>WELL CORE Certification according to WELL Building Standard v1</b>
Budapest ONE Business Park Buildi,,g""1"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate – Very Good level BREEAM In-Use (Registered)	Access4You Certified_2023, targeted to achieve Gold level in 2024	Certified at Platinum level Well Core Health-Safety Rating_from 16 February 2022 until 16 February 2023
Budapest ONE Business Park Buildi,,g""3"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certified_20–3 - Bronze level, targeted to achieve Gold level in 2024	No WELL certification yet. Not precertified but intended to be certified at Platinum level in Q3 2024.
Budapest ONE Business Park Buildi,,g""2"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certified_20–3 - Bronze level, targeted to achieve Gold level in 2024	No WELL certification yet. Not precertified but intended to be certified at Platinum level in Q3 2024.
Corvin Innovation Campus phase 1	Operating building	Hungary	Designed to be BREEAM excellent: International 2016 New Construction: Shell and Core_Office_Interim certificate: Design stage_Excellent level; targeted to achieve Excellent level Final Certificate in Q2 2024	Access4You Certified_20–3 - Gold level	Precertified, intended to be certified at Platinum level in Q4 2024
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	-	-
Etele Plaza Shopping Centre	Operating building	Hungary	BREEAM International 2009 Europe Commercial: Retail_ Final certificate _Very Good level BREEAM In-Use (Registered)	Access4You Certified_20–1 - Gold level	-



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Cinema Tower	Under construction	Poland	BREEAM In-Use International with "Excellent" rating targeted (In progress)	-	-
			PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level (Achieved)		
HelloParks Páty (Budapest West)	Under construction	Hungary	PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-
			PT2: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)		

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The Futureal 2038 bond in the total amount of EUR 125 mn qualifies as a green bond. Futureal Holding has allocated around 66% of 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 December 31, 2023 is over EUR 99 million, well above the allocated bond amount.

Green Bond The Eligible Green Assets Portfolio	Asset Class	Geographic distribution	BREEAM	Access4You	WELL CORE Certification according to WELL Building Standard v1
Cinema Tower	Under construction	Poland	BREEAM In-Use International wi,,h "Excell"nt" rating targetted (In progress)	-	-
			FT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Excellent level (Achieved)		
			FT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level (In progress)	-	-
HelloParks Fót (Budapest North)	Under construction	Hungary	FT2: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)		
			FT6: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)		
			MG1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Excellent level (Achieved)		
			MG1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level (Achieved)	-	-
			MG3: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (Achieved)		
			PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level (Achieved)	-	-
			PT1: BREEAM International 2016 New Construction: Industrial		

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			Category Shell&Core: Final certificate: Outstanding level (In progress) PT2: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)		
HelloParks Alsónémedi (Budapest South)	Under construction	Hungary	AN1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-
				<i>FUTURE2031&amp; FUTURE2036</i>	<i>FUTURE2038/I EUR Green</i>
<i>In EUR</i>			<b>2023.12.31</b>	<b>2023.12.31</b>	
<b>Consolidated Equity</b>			<b>405 369 099</b>	<b>405 369 099</b>	
<i>In EUR</i>			<b>2023.12.31</b>	<b>2023.12.31</b>	
Bonds (non-current)			425 786 903	425 786 903	
Bonds (current)			20 087 377	20 087 377	
<b>Issuer Bonds and Other Borrowings</b>			<b>445 874 280</b>	<b>445 874 280</b>	
Cash and cash equivalents			131 458 503	131 458 503	
Treasury bills and government bonds			0	14 845 123	
<b>Total Net Issuer Bonds and Other Borrowings</b>			<b>314 415 777</b>	<b>299 570 654</b>	
<b>Bond Debt to Equity Undertaking</b>			<b>0,78</b>	<b>0,74</b>	

At 31 December 2023 the Bond Debt to Equity Undertaking is 0.78 which is below 1.0 bond covenant.

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12. Accruals and deferred income

<b>Accruals and deferred income</b>	<b>all figures in EUR</b>	
	<b>31/12/2022</b>	<b>31/12/2023</b>
Futureal New Times Kft. interest overpayment	0	0
<b>Accrued and deferred income</b>	<b>0</b>	<b>0</b>
Bond fees	180 687	25 383
Audit fees	5 459	0
Banking expenses	14 850	530
Bond interest payable	7 721 485	15 191 924
<b>Deferred costs and expenses</b>	<b>7 922 481</b>	<b>15 217 837</b>
<b>Total</b>	<b>7 922 481</b>	<b>15 217 837</b>

## IV. Notes on the profit and loss account in EUR

### 1. Net sales revenues

	all figures in EUR	
Net sales revenues	01/01/2022-31/12/2022	01/01/2023-31/12/2023
Income from franchise fees	304	375
Income from services	8 295	0
<b>Net sales revenues</b>	<b>8 599</b>	<b>375</b>
<b>Total</b>	<b>8 599</b>	<b>375</b>

### 2. Other income

	all figures in EUR	
Other income	01/01/2022-31/12/2022	01/01/2023-31/12/2023
Income from rounding differences	47	0
Corporate tax credit	492	9 894
Result of discount treasury bills	0	2 435
Received fines and penalties	0	6 213
<b>Total</b>	<b>539</b>	<b>18 542</b>

### 3. Material expenses

	all figures in EUR	
Material expenses	01/01/2022-31/12/2022	01/01/2023-31/12/2023
Costs from previous year	151 748	0
Bookkeeping fees	3 023	3 183
Audit fees	10 823	13 200
Bond fees	185 080	13 425
Expenses pertaining to company foundation and modification	44	92
Law fees	8 873	2 741
Membership fees	11 200	5 657
Costs of other services	880	924
<b>Value of services consumed</b>	<b>371 671</b>	<b>39 222</b>
Bank expenses	101 948	19 116
<b>Other services</b>	<b>101 948</b>	<b>19 116</b>
<b>Services resold (intermediated)</b>	<b>8 295</b>	<b>0</b>
<b>Total</b>	<b>481 914</b>	<b>58 338</b>

### 4. Payments to personnel

	all figures in EUR	
Payments to personnel	01/01/2022-31/12/2022	01/01/2023-31/12/2023
Wages and salaries	3 894	9 926
Other employee benefits	75	213
Contribution on wages and salaries	521	1 334
<b>Personnel expenses</b>	<b>4 490</b>	<b>11 473</b>
<b>Total</b>	<b>4 490</b>	<b>11 473</b>

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5. Depreciation

Depreciation	all figures in EUR	
	01/01/2022-31/12/2022	01/01/2023-31/12/2023
Depreciation of intangible property rights	721	721
<b>Total</b>	<b>721</b>	<b>721</b>

6. Other expenses

Other expenses	all figures in EUR	
	01/01/2022-31/12/2022	01/01/2023-31/12/2023
Expense from rounding differences	0	0
Recognition of impairment on receivables	167	0
Impairment for loan of Futureal Belváros Kft.	0	242
Donation	39 029	132 419
Penalty	1 280	0
VAT (non-deductible)	16	0
<b>Total</b>	<b>40 492</b>	<b>132 661</b>

7. Income from financial transaction

Income from financial transaction	all figures in EUR	
	01/01/2022-31/12/2022	01/01/2023-31/12/2023
Dividends received from an affiliated company	2 346 933	7 848 180
Other dividends received	0	72 753
<b>Dividends and profit sharing receivable</b>	<b>2 346 933</b>	<b>7 920 933</b>
Income and exchange gains from participating interests	15 166	0
<b>Income and exchange gains from participating interests</b>	<b>15 166</b>	<b>0</b>
Interest received on long term IC loan	7 003 105	20 685 612
Profit of share sales	42 336	12 433
Yield received on securities	0	543 537
<b>Income and exchange gains from financial investments</b>	<b>7 045 441</b>	<b>21 241 582</b>
Bank interest	7 191 419	1 320 760
Interest received on short term IC loan	504 691	580 546
Return on securities and investment units	0	2 864 608
<b>Other interest receivable and similar income</b>	<b>7 696 110</b>	<b>4 765 914</b>
Unrealized exchange gain	22 724 035	0
Realized exchange gain	2 426 969	5 228 148
Hedge gain	1 420 649	800 491
Exchange rate gain from the sale of securities	0	102 159
<b>Other income from financial transactions</b>	<b>26 571 653</b>	<b>6 130 798</b>
<b>Total</b>	<b>43 675 303</b>	<b>40 059 227</b>

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The Company received dividend from Finext Nyrt. and OTP Bank Nyrt.

Other received (due) interest and interest income include interest on government bonds, interest on bank deposits to be committed in the current year, interest income on discount treasury bills purchased and sold or redeemed in the current year, and returns on investment units purchased and redeemed in the current year.

8. Expenses of financial transactions

Expenses on financial transactions	all figures in EUR	
	01/01/2022-31/12/2022	01/01/2023-31/12/2023
Loss of disposal of participating interest	181 465	0
<b>Expenses and exchange losses from financial investments (securities, loans)</b>	<b>181 465</b>	<b>0</b>
Bank interest	96 462	64
IC interest	0	2049
Interest expense related to bonds	12 287 789	19 965 619
<b>Interest payable (paid) and similar expenses</b>	<b>12 384 251</b>	<b>19 967 732</b>
Impairment on participating interests.	-6 589 656	10 052 755
Impairment on securities	2 560 609	0
<b>Impairment on participating interest, securities, long-term loans and bank deposits</b>	<b>-4 029 047</b>	<b>10 052 755</b>
Exchange rate loss of securities among current assets	0	726 613
Unrealized exchange loss	0	13 299 299
Realized exchange loss	18 098 982	1 949 196
<b>Other expenses on financial transactions</b>	<b>18 098 982</b>	<b>15 975 108</b>
<b>Total</b>	<b>26 635 651</b>	<b>45 995 595</b>

Based on the equity data of the subsidiaries the Company has recorded impairment and impairment reversals, which are detailed in Section 3. Financial Investments.

According to the management opinion no further impairment is necessary in connection with long-term participating interest.

9. Profit after tax

Profit after tax	all figures in EUR	
	01/01/2022-31/12/2022	01/01/2023-31/12/2023
Total	15 849 128	-6 120 644

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10. Corporate income tax

Corporate income tax	all figures THUF 01/01/2022- 31/12/2022	01/01/2023- 31/12/2023	all figures in EUR 01/01/2023- 31/12/2023
<b>Profit or loss before tax</b>	<b>6 612 600</b>	<b>-2 342 861</b>	<b>-6 120 644</b>
In the years before the tax year, the specified part of the increasing items of tax base according to the Section 8 (1) (j) CIT, but not more than the interest deduction capacity for the tax year	117 727	0	0
20% of the value of the donation, in case of public benefit organisation under a permanent donation contract 40%, MKA, NKA or higher education institution 50%, but maximum up to the pre tax profit and the certificate and grant contract are required.	590	0	0
Depreciation according to corporate income tax law	289	276	721
The exchange rate gain for the tax year from the sale or contribution of a declared stake, and the loss in value reversed in the tax year, provided that the taxpayer (including its legal predecessor) has continuously recorded the stake among its assets for the 1 year prior to the sale (removal due to a transformation, merger, or separation does not constitute an interruption of continuous holding )	0	278	725
Exchange gain on the disposal of notified shareholding earned in the tax year, related impairment reversed in the tax year	2 663 824	0	0
Difference between the arm's length price and the consideration applied between related companies	37 584	0	0
During tax revision and self-revision specified revenue, increase own performance, reductions of expenses regarding the current year	1 302	0	0
Corporate tax credit	197	3 787	9 893
Dividend received	939 360	3 031 975	7 920 933
<b>Corporate tax base decreasing items</b>	<b>3 760 873</b>	<b>3 036 316</b>	<b>7 932 272</b>
Depreciation according to corporate income accounting law	289	276	721
Impairment on receivables	67	0	0
Impairment or exchange loss on reported shareholdings or difference between expenses and income accounted on derecognition of shareholdings	17 009	3 527 083	9 214 388
30% of the net financing cost of EBITDA or 939,810,000 HUF exceeding the higher amount of the two, less a certain part of the interest deduction capacity of previous years (Section 8 (1) (j) of the CIT Act). Do not have to apply: financial institution, investment firm, insurance company, alternative investment fund, management company of a collective investment undertaking dealing with transferable securities, member of a group of companies preparing consolidated financial statement.	0	0	0
Difference between the arm's length price and the consideration applied between related companies	106 976	3 887	10 155
Non-business expenses	12 669	38 371	100 243
<b>Corporate tax base increasing items</b>	<b>137 010</b>	<b>3 569 617</b>	<b>9 325 507</b>
<b>Corporate tax base</b>	<b>2 988 737</b>	<b>-1 809 560</b>	<b>-4 727 415</b>
<b>Corporate tax liability</b>	<b>268 986</b>	<b>0</b>	<b>0</b>



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Expected minimum income base	all figures THUF		all figures in EUR
	01/01/2022-31/12/2022	01/01/2023-31/12/2023	01/01/2023-31/12/2023
Net sales revenue	3 442	144	375
Other income	216	7 097	18 542
Income from financial transactions	17 481 040	15 333 871	40 059 227
<b>Expected minimum income base</b>	<b>349 694</b>	<b>306 822</b>	<b>801 562</b>
<b>Minimum tax for the Company</b>	<b>0</b>	<b>27 614</b>	<b>72 141</b>

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

## **V. Other additional information**

### **1. Tax audit**

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

### **2. Related party transactions**

Non-arm's length related party transactions are represented by the loan that the Company received from Finext Nyrt. The Company adjusted its corporate tax base for that transaction to make the effect of arm's length prices reflected in its tax base. The Company calculated its tax base adjustment item using interest rate 5,75% in the first part of the year and using interest rate 5,15% in the second part of the year. That is numerically shown in the corresponding line of the tax calculation.

### **3. Consequences of the Russian-Ukrainian conflict**

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

The Company has no direct business relationship in Ukraine and Russia.

With regard to the 2024 financial year, we expect the following: the financial position of the Company is stable, and based on the cash flow plans, liquidity problems have not been identified by the Company's management for the next 12 months. The Company continuously analyses the situation arising from the conflict.

### **4. Subsequent events**

There were no outstanding events after the turning day.

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

### Profitability indicators

Description	Calculation	01/01/2022- 31/12/2022	01/01/2023- 31/12/2023
Pre-tax profit/(loss) to sales net profit margin	pre-tax profit (loss) / net sales revenues	192129,00%	-1632171,7%
Operating profit/(loss) to sales profit margin	operating profit (loss) / net sales revenues	-6029,53%	-49140,27%
Pre-tax profit/(loss) to return on equity	pre-tax profit/(loss) / equity	11,70%	-4,74%
After-tax profit/(loss) to equity	after-tax profit (loss) / equity	11,22%	-4,74%
Operating profit/(loss) to return on asset	operating profit/(loss) / (non-current assets + inventories)	-0,19%	-0,04%

### Net assets position

Description	Calculation	01/01/2022- 31/12/2022	01/01/2023- 31/12/2023
Equity	equity / balance sheet total	31,24%	22,06%
Coverage of non-current assets	non-current assets / equity	197,09%	351,56%
Equity growth ratio	equity in the reporting year / equity in the previous year	112,64%	91,43%
Equity to share capital	equity / share capital	1226,03%	1120,93%
Debt/equity ratio	liabilities / equity	214,46%	341,60%

### Liquidity indicators

Description	Calculation	01/01/2022- 31/12/2022	01/01/2023- 31/12/2023
Cash ratio	cash /current liabilities	218,59	3599,64
Acid test	(receivables + cash at bank and in hand + securities) / current liabilities	220,97	16704,99
Current ratio	(current assets + prepayments) / (current liabilities + accruals)	20,40	8,64

## VII. Statement of Cash Flow

		all figures in EUR	
a	Line item b	31/12/2022 c	31/12/2023 d
<b>I.</b>	<b>Operating cash flow, (rows 1-13)</b>	<b>-40 896 765</b>	<b>-33 327 684</b>
1a.	Profit or loss before tax ±	16 521 173	-6 120 644
	of which: operational support received, financially settled	0	0
1b.	Adjustments in profit or loss before tax +	-25 070 969	5 378 365
1.	Adjusted profit or loss before tax (lines 1a+1b) +	-8 549 796	-742 279
2	Impairment recognized and reversed ±	721	721
3	Difference between formation and utilization of provisions ±	-4 028 880	7 492 147
4	Fixed assets sold ±	0	0
5	Changes in accounts payable ±	-11 344	-12 433
6	Changes in other short-term liabilities ±	-6 133	0
7	Changes in accrued and deferred liabilities ±	592 345	-586 747
8	Changes in trade receivables ±	-3 402 292	7 295 356
9	Changes in current assets (without receivables and liquid assets) ±	0	0
10	Changes in accrued and deferred assets ±	-17 965 583	-30 662 984
11	Tax paid -	-6 853 758	-16 111 465
12	Dividends and profit-sharing paid or payable -	-672 045	0
13	Impairment recognized and reversed ±	0	0
<b>II.</b>	<b>Investment cash flow, (rows 14-18)</b>	<b>-87 463 737</b>	<b>-176 987 716</b>
14	Purchase of fixed assets -	-13 801 158	0
15	Disposal of fixed assets +	11 344	12 809 222
15/b	Change in non-current financial assets	0	0
15/c	Change in advance payments for capital projects	0	0
16	Repayment, termination or redemption of long-term loans and bank deposits +	85 709 877	111 468 371
17	Long-term loans and bank deposits -	-161 730 733	-309 186 242
18	Dividend and profit sharing received +	2 346 933	7 920 933
<b>III.</b>	<b>Financial cash flow, (rows 19-26)</b>	<b>41 457 259</b>	<b>101 381 662</b>
19	Proceeds from the issue of shares, capital increase +	0	0
20	Proceeds from the issue of bonds and debt securities +	22 479 127	125 000 000
21	Borrowings +	159 971 957	38 561 209
	of which: short-term borrowings	0	0
	loss on revaluation at the balance sheet date	0	0
22	Non-repayable liquid assets received +	0	0
23	Share redemption, divestment (capital reduction) -	0	0
	Repayment of bonds and debt securities -	0	0
24	Loan instalment payments, repayment of loans	0	0
25	of which: short-term borrowings	0	0
26	gain on revaluation at the balance sheet date	-140 993 825	-56 192 899
	Non-repayable liquid assets -	0	0
	Proceeds from the issue of shares, capital increase +	0	0
27	Funds permanently transferred (additional payment)	0	-14 843 938
28	Funds permanently received (repayment of additional deposit)	0	8 857 290
<b>IV.</b>	<b>Change in liquid assets (lines I±II±III)</b>	<b>-86 903 243</b>	<b>-108 933 738</b>
28	Revaluation of funds held in foreign currencies +	-244 865	-82 181
<b>V.</b>	<b>Change in funds as shown in the balance sheet (lines IV+27)</b>	<b>-87 148 108</b>	<b>-109 015 919</b>