



Futureal Development Holding
Ingatlanforgalmazó Korlátolt Felelősségű Társaság

2024 Half year Report

Management Report

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. (“the Company”) 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 30 June 2024:

Shareholders	Face value of shares	Ownership share %
Futureal Holding B.V.	11 520 000€	100%

2 Business Environment

Market Update - General

The real estate market has navigated through the first half of 2024 against a backdrop of ongoing global economic pressures. The pandemic's long-term effects, coupled with the economic impact of geopolitical events such as the Russian invasion of Ukraine, have continued to influence the sector. Investment activity, which saw a significant slowdown in 2023, particularly in the office sector, has not yet started to pick up (especially in Hungary).

Office market

As we progress through the first half of 2024, the office real estate sector continues to adapt to the significant geopolitical challenges impacting global real estate markets. Companies are increasingly revamping and reorganizing their office spaces to align with the evolving work landscape, particularly the shift towards hybrid work arrangements that blend remote and in-person modalities.

The emphasis on optimizing occupied space has led to a strategic shift towards renegotiating lease terms and exploring new locations, allowing companies to maintain smaller office footprints while retaining strategic urban locations. The volatility in energy prices continues to impact operational expenses significantly. Landlords and tenants are actively seeking technological solutions to mitigate these costs, enhance energy efficiency, and adopt renewable energy strategies. These efforts are in line with the comprehensive ESG strategies that companies are increasingly adopting.

Futureal Holding and Futureal Development Holding Kft remain well-positioned to navigate these shifts, with a steadfast focus on sustainability and employee welfare.

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, H1_2024 prime rents remained stable between €5.75 per sqm and €6.00 per sqm, which still translates to a 2-4% year-on-year increase.

We anticipate that the industrial market will continue to grow. Due to the continuous flow of foreign direct investment (FDI) into Hungary 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, during the year

of 2023, more than 350,000 sqm of new logistics space was added to the Hungarian stock, while H1 of 2024 added further 45,000 sqm to the current stock. Still, a considerable amount of new supply is expected to arrive (c. 450,000 sqm in the pipeline) which, paired with the last three years' stock boom is expected to further increase vacancy in outdated and inefficient stock therefore slow down the current rent increase cycle this year. However, a significant amount of this pipeline is already pre-let, so available supply will still remain at healthy levels. As the supply will offer multiple options, most tenants could be increasingly prioritizing ESG values and energy-saving solutions in their decisions.

Retail market

In the first half of 2024, the retail property market has continued its evolution, driven by technological advancements and a deepening commitment to sustainability. Retailers are not only enhancing the integration of online and in-store experiences through services like BOPUS (buy-online-pick-up-in-store) and self-checkout systems but are also adopting cutting-edge digital technologies. These include dynamic signage, AI-driven personalization, and augmented/virtual reality applications, which are becoming increasingly sophisticated and widespread, further enriching the customer experience within physical stores.

The significance of sustainable development has only grown, with a marked increase in the adoption of ESG practices among retailers and consumers. This trend is reflected in the strategic investment shifts within the sector, where the focus on sustainable and efficient retail spaces is more pronounced.

Futureal Holding and Futureal Development Holding Kft have continued to lead by example with unwavering dedication to ESG integration. By aligning operations with sustainable practices, Futureal Holding and Futureal Development Holding Kft not only further environmental preservation but also achieve significant cost savings, benefiting both the group and its tenants.

3 Sustainability

Overview of the audited EPC certifications for Futureal Holding (including Futureal Development Holding Kft) assets located in Hungary (change as per the new calculation methodology or newly received for newly developed projects):

Certification overview

Project Name	Energy Performance Certificate (old)	Certificate No.	Energy Performance Certificate (2024)	Certificate No.
Etele Plaza	BB	HET-01209648	A+; A+	HET- 1007-2403
Budapest ONE Phase 1	CC	HET-01050636	C; C *	HET-1006-7249
Budapest ONE Phase 2	AA	HET-01598178	B; B	HET-1003-8357
Budapest ONE Phase 3	AA	HET-01598180	B; B	HET-1003-8360
Corvin Innovation Campus Phase 1	AA+	HET-01539661	A+; A+	HET-1006-3034
HelloParks Maglód MG1	BB	HET-01588270	A+; A+	HET- 1011-7095
HelloParks Maglód MG3	BB	HET-01568099	A+; A+	HET- 1011-7099
HelloParks Fót FT1	-	-	A+; A+	HET- 1011-8810
HelloParks Fót FT2	-	-	A+; A+	HET- 1011-8812
HelloParks Fót FT6	-	-	A+; A+	HET- 1001-0940
HelloParks Páty PT1	BB	HET-01636469	in progress	

Other Sustainability achievements

Corvin Innovation Campus Phase I

- BREEAM New Construction (2016) Final Certification Excellent level was achieved on 29 May

Budapest ONE

- Final WELL Core Certification at Platinum level was achieved for Phase II and Phase III (June and July 2024)
- Access4You GOLD certification was achieved for all 3 Phases on 26/06/2024

Etele Plaza

- Etele Plaza Üzemeltető Kft., member of Futureal Holding., together with other companies of the Futureal Group successfully passed the ISO14001 Environmental Management System audit in June 2024. The auditor particularly highlighted the outstanding approach of Futureal in this field

4 Major developments of the reported period

There was no major development in the first half year of 2024.

5 Results

Description (Data in EUR)	01.01.2024-30.06.2024
Net Sales revenues	173
Other income	5 045
Material Expenses	67 899
Depreciation	359
Other Expenses	136 623
Operating Loss	-209 425
Financial Income	30 639 619
Financial Expenses	11 376 538
Profit Before Tax	19 053 656
Corporate Income Tax	333 697
Profit After Tax	18 719 689

The financial income includes the following items: the interest income on loan receivables in the amount of EUR 13,593,173; interest on other financial assets (government bond, treasury bill, units of investment fund, bank deposit and OTC derivatives) in the amount of EUR 2,727,146; profit from the sale of securities in the amount of EUR 2,057,946 and the remaining amount derived mainly from realized and unrealized exchange gains.

The financial expenses consist of three main items. One is the interest payable on bonds in the amount of EUR 10,074,288 and the second one is the expected OTC derivatives loss in the amount of EUR 751,414 and the third one is the realized exchange loss on financial transactions in the amount of EUR 550,836.

6 Review of the fulfilments of the covenants:

(i) Rating of the Bonds

Based on the latest valuation made by Scope Ratings GmbH on 8 December 2023 (and confirmed by monitoring review in June 2024) the rating of Futureal Development Holding is BB- with a Negative Outlook.

The Issuer Bond Debt to Equity Undertaking

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

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

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

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

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

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

	<i>FUTURE2031& FUTURE2036</i>	<i>FUTURE2038/I EUR Green</i>
<i>In EUR</i>	2024.06.30	2024.06.30
Consolidated Equity	449 126 218	449 126 218
<i>In EUR</i>	2023.12.31	2023.12.31
Bonds (non-current)	411 756 461	411 756 461
Bonds (current)	19 715 246	19 715 246
Issuer Bonds and Other Borrowings	431 471 707	431 471 707
Cash and cash equivalents	166 003 824	166 003 824
Treasury bills and government bonds	0	9 278 814
Total Net Issuer Bonds and Other Borrowings	265 467 883	256 189 069
Bond Debt to Equity Undertaking	0,59	0,57

As at June 30, 2024 the Bond related Issuer Undertakings were fulfilled.

7 Key performance indicators

Profitability indicators

Description	Calculation	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Pre-tax profit/(loss) to sales net profit margin	pre-tax profit (loss) / net sales revenues	-1632171,70%	11013673,99%
Operating profit/(loss) to sales profit margin	operating profit (loss) / net sales revenues	-49140,27%	-121054,91%
Pre-tax profit/(loss) to return on equity	pre-tax profit/(loss) / equity	-4,74%	12,89%
After-tax profit/(loss) to equity	after-tax profit (loss) / equity	-4,74%	12,66%
Operating profit/(loss) to return on asset	operating profit/(loss) / (non-current assets + inventories)	-0,04%	0,03%

Net assets position

Description	Calculation	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Equity	equity / balance sheet total	22,06%	20,29%
Coverage of non-current assets	non-current assets / equity	351,56%	405,59%
Equity growth ratio	equity in the reporting year / equity in the previous year	91,43%	114,50%
Equity to share capital	equity / share capital	1120,93%	1283,43%
Debt/equity ratio	liabilities / equity	341,60%	385,60%

Liquidity indicators

Description	Calculation	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Cash ratio	cash / current liabilities	3599,64	0,09
Acid test	(receivables + cash at bank and in hand + securities) / current liabilities	16704,99	0,57
Current ratio	(current assets + prepayments) / (current liabilities + accruals)	8,64	0,86

Date: Budapest 27 September 2024

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

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

Balance sheet and income statement

30/06/2024

Date: Budapest, 27 September 2024

L.S.



László Pusztai and Zsuzsa László
Company Managers

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Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

**BALANCE SHEET Version "A" –
Assets**

All figures in EUR

No.	Line item	31/12/2023	Adjustments to previous year(s)	30/06/2024
a	b	c	d	e
1 A.	FIXED ASSETS	453 979 384	0	599 660 501
2 I.	INTANGIBLE ASSETS	4 661	0	4 303
3	Capitalized value of foundation/restructuring expenses	0	0	0
4	Capitalized value of research and development	0	0	0
5	Concessions, licences and similar rights	0	0	0
6	Intellectual property products	4 661	0	4 303
7	Goodwill	0	0	0
8	Advances and payments on account in respect of tangible assets	0	0	0
9	Adjusted value of intangible assets	0	0	0
10 II.	TANGIBLE ASSETS	0	0	0
11	Land and buildings and rights to immovables	0	0	0
12	Technical equipment, machinery, and vehicles	0	0	0
13	Other equipment, fixtures and fittings, and vehicles	0	0	0
14	Breeding stock	0	0	0
15	Investments, refurbishments	0	0	0
16	Advance payments for investments	0	0	0
17	Adjusted value of tangible assets	0	0	0
18 III.	FINANCIAL INVESTMENTS	453 974 723	0	599 656 198
19	Long-term participations in affiliated companies	53 936 968	0	53 924 455
20	Long-term loans to affiliated companies	399 753 957	0	425 448 013
21	Long-term major participating interests	0	0	120 000 000
22	Long-term loans to companies linked by virtue of major participating interests	0	0	0
23	Other long-term participations	283 798	0	283 730
24	Long-term loans to other companies linked by virtue of participating interests	0	0	0
25	Other long-term loans	0	0	0
26	Long-term debt securities	0	0	0
27	Adjusted value of financial investments	0	0	0
28	Valuation margin of financial investments	0	0	0

László Pusztai and Zsuzsa László
Company Managers

Date: Budapest, 27 September 2024

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Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

BALANCE SHEET Version "A" – Assets

All figures in EUR

No.	Line item	31/12/2023	Adjustments to previous year(s)	30/06/2024
a	b	c	d	e
30 B.	CURRENT ASSETS	95 068 094	0	79 594 623
31 I.	INVENTORIES	0	0	0
32	Raw materials	0	0	0
33	Work in progress and intermediate goods	0	0	0
34	Rearing animals, hogs and other livestock	0	0	0
35	Finished products	0	0	0
36	Goods	0	0	0
37	Advance payments for inventories	0	0	0
38 II.	RECEIVABLES	34 420 518	0	28 390 421
39	Receivables from supplies of goods and services (trade debtors)	0	0	70
40	Receivables from affiliated companies	2 245 655	0	2 038 524
41	Receivables from undertakings with which the company is linked by virtue of major participating interests	0	0	0
42	Receivables from others companies with which the company is linked by virtue of other participating interests	0	0	0
43	Notes receivable	0	0	0
44	Other receivables	32 174 863	0	26 351 827
45	Valuation margin of receivables	0	0	0
46	Valuation margin of derivative instruments	0	0	0
47 III.	SECURITIES	40 162 049	0	38 549 604
48	Shares in affiliated companies	0	0	0
49	Major participating interests	0	0	0
50	Other participating interests	38 437 076	0	37 368 255
51	Own shares and own partnership shares	0	0	0
52	Debt securities held for trading	1 724 973	0	1 181 349
53	Valuation margin of securities	0	0	0
54 IV.	CASH AT BANK AND IN HAND	20 485 527	0	12 654 598
55	Cash in hand, checks	321	0	321
56	Cash at bank	20 485 206	0	12 654 277
57 C.	ACCRUED AND DEFERRED ASSETS	36 415 532	0	49 575 546
58	Accrued income	26 593 427	0	40 174 528
59	Accrued expenses	9 822 105	0	9 401 018
60	Deferred expenses	0	0	0
61	TOTAL ASSETS	585 463 010	0	782 830 670



László Pusztai and Zsuzsa László
Company Managers

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Company registration number: 01-09-903759

Futoreal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

**BALANCE SHEET Version "A" -
Liabilities**

All figures in EUR

No.	Line item	31/12/2023	Adjustments to previous year(s)	30/06/2024
a	b	c	d	e
62 D.	EQUITY	129 131 012	0	147 850 699
63 I.	SHARE CAPITAL	11 520 000	0	11 520 000
64	of which: ownership shares repurchased at nominal value	0	0	0
65 II.	SUBSCRIBED CAPITAL unpaid (-)	0	0	0
66 III.	CAPITAL RESERVE	85 894 072	0	85 894 072
67 IV.	RETAINED EARNINGS *	37 837 584	0	31 716 938
68 V.	TIED-UP REVERSE	0	0	0
69 VI.	REVALUATION RESERVE	0	0	0
70	Valuation reserve for adjustments	0	0	0
71	Fair value reserve	0	0	0
72 VII.	PROFIT AFTER TAX	-6 120 644	0	18 719 689
73 E.	PROVISIONS	0	0	0
74	Provisions for contingent liabilities	0	0	0
75	Provision for future expenses	0	0	0
76	Other provisions	0	0	0
77 F.	LIABILITIES	441 114 161	0	570 115 268
78 I.	SUBORDINATED LIABILITIES	0	0	0
79	Subordinated liabilities to related companies	0	0	0
80	Subordinated liabilities to companies linked by virtue of major participating interests	0	0	0
81	Subordinated liabilities to other companies linked by virtue of other participating interests	0	0	0
82	Subordinated liabilities to other entities	0	0	0
83 II.	LONG-TERM LIABILITIES	441 108 470	0	431 212 842
84	Long-term loans	0	0	0
85	Convertible and equity bonds	0	0	0
86	Liabilities from the issue of bonds	441 108 470	0	431 212 842
87	Investment and development loans	0	0	0
88	Other long-term loans	0	0	0
89	Long-term liabilities to affiliated companies	0	0	0
90	Long-term liabilities to companies linked by virtue of major participating interests	0	0	0
91	Long-term liabilities to other companies linked by virtue of other participating interests	0	0	0
92	Other long-term liabilities	0	0	0



László Pusztai and Zsuzsa László
Company Managers

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Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

BALANCE SHEET Version "A" -

Liabilities

All figures in EUR

No.	Line item	31/12/2023	Adjustments to previous year(s)	30/06/2024
a	b	c	d	e
94 III.	CURRENT LIABILITIES	5 691	0	138 902 426
95	Short-term loans	0	0	0
96	of which: convertible and equity bonds	0	0	0
97	Short-term loans	0	0	0
98	Advance payments received from customers	0	0	0
99	Liabilities from supplies of goods and services (trade liabilities)	0	0	0
100	Notes payable	0	0	0
101	Short-term liabilities to affiliated companies	5 494	0	16 422 987
102	Short-term liabilities to companies linked by virtue of major participating interests	0	0	120 000 000
103	Short-term liabilities to other companies linked by virtue of other participating interests	0	0	0
104	Other short-term liabilities	197	0	2 479 439
105	Valuation margin of liabilities	0	0	0
106	Valuation margin of derivative instruments	0	0	0
107 G.	ACCRUALS AND DEFERRED INCOME	15 217 837	0	10 864 703
108	Accrued and deferred income	0	0	0
109	Deferred costs and expenses	15 217 837	0	10 864 703
110	Deferred income	0	0	0
111	TOTAL LIABILITIES	585 463 010	0	728 830 670



László Pusztai and Zsuzsa László
Company Managers

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Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

PROFIT AND LOSS ACCOUNT (using the cost by nature method)

All figures in EUR

No.	Line item	01/01/2023 - 31/12/2023	Adjustments to previous year(s)	01/01/2024 - 30/06/2024
a	b	c	d	e
1 01.	Net domestic sales revenues	375	0	173
2 02.	Net export sales revenues	0	0	0
3 I.	Net sales revenues (lines 01+02)	375	0	173
4 03.	Variation in inventories of finish goods and in work in progress ±	0	0	0
5 04.	Own work capitalized	0	0	0
6 II.	Work performed by the company for its own purposes and capitalized (03+04)	0	0	0
7 III.	Other income	18 542	0	5 045
8	of which: impairment reversed	0	0	0
9 05.	Raw materials	0	0	0
10 06.	Value of services consumed	39 222	0	41 089
11 07.	Other services	19 116	0	26 810
12 08.	Cost of goods sold	0	0	0
13 09.	Services resold (intermediated)	0	0	0
14 IV.	Material expenses (lines 05+06+07+08+09)	58 338	0	67 899
15 10.	Wages and salaries	9 926	0	8 424
16 11.	Other employee benefits	213	0	179
17 12.	Contributions on wages and salaries	1 334	0	1 159
18 V.	Payments to personnel (lines 10+11+12)	11 473	0	9 762
19 VI.	Depreciation	721	0	359
20 VII.	Other expenses	132 661	0	136 623
21	of which: impairment	0	0	0
22 A.	OPERATING/TRADING PROFIT/(LOSS) (lines I±II+III-IV-V-VI-VII)	-184 276	0	-209 425

László Pusztai and Zsuzsa László
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Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

PROFIT AND LOSS ACCOUNT (using the cost by nature method)

All figures in EUR

No.	Line item	01/01/2023 - 31/12/2023	Adjustments to previous year(s)	01/01/2024 - 30/06/2024
a	b	c	d	e
23	13. Dividends and profit sharing receivable	7 920 933	0	0
24	of which: received from related companies	7 848 180	0	0
25	14. Income and exchange gains from participating interests	0	0	0
26	of which: from affiliated companies	0	0	0
27	15. Income and exchange gains from financial investments (securities, loans)	21 241 582	0	13 534 640
28	of which: from affiliated companies	20 685 612	0	13 534 640
29	16. Other interest receivable and similar income	4 765 914	0	1 746 853
30	of which: from affiliated companies	580 546	0	58 000
31	17. Other income from financial transactions	6 130 798	0	15 358 126
32	of which: valuation margin	0	0	0
33	VIII. Income from financial transactions (lines 13+14+15+16+17)	40 059 227	0	30 639 619
34	18. Expenses and exchange losses from participating interests	0	0	0
35	of which: to affiliated companies	0	0	0
36	19. Expenses and exchange losses from financial investments (securities, loans)	0	0	0
37	of which: to affiliated companies	0	0	0
38	20. Interest payable (paid) and similar expenses	19 967 732	0	10 074 295
39	of which: to affiliated companies	2 049	0	0
40	21. Impairment on participating interests, securities, long-term loans and bank deposits	10 052 755	0	0
41	22. Other expenses on financial transactions	15 975 108	0	1 302 243
42	of which: valuation margin	0	0	0
43	IX. Expenses on financial transactions (lines 18+19+20±21+22)	45 995 595	0	11 376 538
44	B. PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (lines VIII-IX)	-5 936 368	0	19 263 081
45	C. PROFIT OR LOSS BEFORE TAX (±A±B)	-6 120 644	0	19 053 656
46	X. Tax liability	0	0	333 967
47	X/1. Deferred Tax (±)	0	0	0
48	D. PROFIT AFTER TAX (lines ±C-X)	-6 120 644	0	18 719 689



László Pusztai and Zsuzsa László
Company Managers

Date: Budapest, 27 September 2024

L.S.

1	4	4	3	4	4	5	9	-	6	4	2	0	-	1	1	3	-	0	1
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Statistical code

0	1	-	0	9	-	9	0	3	7	5	9
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Company registration number

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

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

Special purpose interim financial statements

For the period 1/1/2024-30/06/2024

Date: Budapest, 27 September 2024



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

The Company's ownership structure as at 30 June 2024:

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

Futureal Holding BV (registered office: Laan van 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.

The Company's share capital: 11 520 000 EUR

The Company carries out holding activities.

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

Pusztai László Péter
2120 Dunakeszi, Szent Erzsébet street 14. Gf. 2.

László Zsuzsa
2120 Dunakeszi, Iskola street 5. 10. floor. 41. door

The Company's statutory auditor:

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

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

The company has issued bonds earlier, because of this it has to prepare interim financial statements.

As at 30 June 2024, 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	387 195	100,00%
Finext Vagyongazdálkodó 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	6 074	0,122%
Futureal Real Estate Holding Ltd	1082 Budapest, Futó utca 47-53. VII. emelet	120 000 000	35,44%
Finext Partners Three Alapok Alapja (Finext HelloParks Two Alapok Alapja)	1082 Budapest, Futó utca 47-53. VII. emelet	300 000	100,00%

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

Company name	Ownership share at net book value 31/12/2023	Impairment in EUR 2024	Net book value in EUR 30/06/2024
Futureal Management Kft.	399 707	0	387 195
Futureal Real Estate Holding Ltd	0	0	120 000 000
Finext Vagyongazdálkodó Nyrt.	53 481 546	0	53 481 546
BP1 Második Ütem Zrt.	55 714	0	55 714
Cinext Kft.	2 179	0	2 111
Finext Partners Three Alapok Alapja (Finext HelloParks Two Alapok Alapja)	281 619	0	281 619
Total	54 220 765	0	174 208 185

The Company raised its shares in Futureal Real Estate Holding Ltd in the amount of 120.000.000 EUR during the first half of 2024.

The Company did not recognize any impairment of subsidiaries in the current year.

The value of the Futureal Management Kft. and Cinext Kft. shares changed due to the FX revaluation.

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

Name: Pusztai László Péter

Address: 2120 Dunakeszi, Szent Erzsébet st. 14. gfl. 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.

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.

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

The Company was not exercising employers right over any employees durin 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 maintains its books in accordance with Act 100 of 2000 on Accounting (“Accounting Act”) and prepares annual financial statements as well. Accordingly, it is required to keep its books and records in accordance with the regulations of double-entry bookkeeping.

The Company prepares a “Version A” balance sheet.

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

The figures in the financial statements are provided in EUR (unless otherwise specified). The Company maintains its books in EUR.

Comparative information disclosed in the financial statements refers to the period 01/01/2023-31/12/2023.

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 2,530.68 EUR if 2% of the balance sheet total does not exceed 2,530.68 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 the option to value intangible assets or investments at market value.

3. Measurement

The Company performs measurement based on the principle of continuity.

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 recovered in case of liquidation
- We assume that the market value of the investments equals more or less the Company's share in the book value of the equity 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 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.

3.2 Receivables

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

3.3 Securities

Short-term securities consist of investment certificates held for trading or repaid within the year and stocks held for trading. These 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.

Securities with a foreign monetary value must be recognised at the euro value converted at the exchange rate applicable to the date of the transaction according to the contract. Securities denominated in foreign currency must be presented in the balance sheet at the euro value converted at the exchange rate applicable to the balance sheet date of the business year.

3.4 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.

3.5 Corporate tax

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

3.6 Other

The Company acquired investment in Futureal Real Estate Holding Ltd in the financial year by increasing its capital with 120.000.000 EUR, with this transaction they received 35,44% of the shares.

During the year, the Company has entered into OTC derivatives for non-hedging purposes in order to manage the exchange rate risk of future EUR/USD expenses. There are open positions at the end of the period, that are not speculative in nature. In accordance with the accounting policy, we do not apply fair valuation and hedge accounting to these. Transactions are evaluated on the day of the transaction and for loss-making transactions, the amount of loss is accrued as expenses at the balance sheet date. Profitable transactions are accounted for in proportion to time, as the result is realized.

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 forward	15.11.2024.	5 000 000	1 982 500 000	-16 255 966
Foreign exchange forward	29.01.2025.	5 000 000	1 990 250 000	-21 313 129
Foreign exchange forward	15.11.2024.	4 500 000	1 762 740 000	-35 597 045
Foreign exchange forward	29.01.2025.	4 500 000	1 768 950 000	-40 613 243
Foreign exchange forward	16.09.2024.	5 000 000	2 023 000 000	33 546 994
Foreign exchange forward	16.09.2024.	5 000 000	2 023 250 000	33 793 404
Foreign exchange forward	18.09.2024.	13 627 691,47	5 488 961 570	66 006 156
Foreign exchange forward	18.09.2024.	4 531 858,97	1 824 299 828	20 945 549

Subject of the transaction	Maturity time	Contract value (EUR)	Contract value (USD)	Market value at balance sheet date (HUF)
Foreign exchange forward	18.09.2024.	13 627 691,47	15 000 000	-134 209 105
Foreign exchange forward	18.09.2024.	4 531 858,97	5 000 000	-48 932 674

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

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

Subject of the transaction	Maturity time	Contract value (EUR)	Contract value	Result of the transaction (EUR)
Foreign exchange forward	2024.03.13.	-37 000 000	-39 948 900 USD	655 529,58
Foreign exchange forward	2024.03.13.	25 000 000	10 205 000 000 HUF	383 295,93

The impact of the closed foreign exchange forward transactions is realized in the income statement.

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

1. Intangible assets

The intangible assets contain Futureal trademarks in amount of EUR 4 303.

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

	all figures in EUR	
Non-current financial assets	31/12/2023	30/06/2024
Long term participations in affiliated companies	53 936 968	53 924 455
Long term loans in affiliated companies	399 753 957	425 448 013
Other long-term participations	283 798	283 730
Other long-term loans	0	0
Permanent significant ownership stake	0	120 000 000
Total	453 974 723	599 656 198

The loan receivables are interest bearing and the Company used market conform interest rates. The maturity of a significant long term loan is 2025.12.31 and for smaller loans, it is the end of 2027. The Company acquired investment in Futureal Real Estate Holding Ltd in the financial year with increasing its capital, with this transaction they received 35,44% of the shares.

4. Inventories

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

5. Receivables

	all figures in EUR	
Receivables	31/12/2023	30/06/2024
Receivables from goods delivery and services (customers)	0	70
Receivables from affiliated companies	2 245 655	2 038 524
Loan provided to non-affiliated companies	16 791 388	23 553 680
Other receivables	15 383 475	2 798 147
Total (including the line items of Receivables from supplies of goods and services (trade debtors) and Receivables from affiliated companies)	34 420 518	28 390 421

The management considers that no impairment is required on loans receivables. Loans provided to Pedrano Construction Kft and Pedrano Commercial Kft. are interest free.

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

The other loan receivables are interest bearing and the Company used market conform interest rates. Repayment of the loan receivables is due at maturity within one year.

6. Securities

Securities	all figures in EUR	
	31/12/2023	30/06/2024
Shares for trading purposes	2 264 872	1 237 759
Investment certificates	10 001 000	15 001 000
Money market fund investment certificates	26 171 204	21 129 496
Other participating interests	38 437 076	37 368 255
Debt securities held for trading	1 724 973	1 181 349
Debt securities held for trading	1 724 973	1 181 349
Total	40 162 049	38 549 604

During the period the Company bought and sold government bonds registered in current assets. During the period the Company purchased Money Market Fund Units and Regional REIT shares. The Company shows these units as a current asset, because it plans to sell it in the close future. The investment certificates are held for trading purposes so they are presented as current assets.

Following table shows the details of the other interests:

Name	ISIN	Quantity	Book value (EUR)
BlackRock ICS Euro Liquidity Fund Premier (Acc T0) EUR	IE00B3L10570	179 286	18 503 579
BlackRock ICS US Dollar Liquidity Fund Premier Acc T0 USD	IE00BHRWWX48	25 425	2 625 917
Franklin Euro Short Duration Bond Fund	LU1022658824	97	1 000
Regional Reit	CG00BYV2ZQ34	6 626 621	1 237 759
Lion CR.OPP.-CR.OP.III SR.12	XD1325037244	4 189	5 000 000
Lion CR.OPP.-CR.OP.IV S10	XD1324265945	8 864	10 000 000
Total:			37 368 255

7. Cash at bank and in hand

Cash at bank in hand	all figures in EUR	
	31/12/2023	30/06/2024
Cash in hand, checks	321	321
HUF cash account balance	5 590 923	263 633
EUR cash account balance	4 223 350	322 418
PLN cash account balance	188 158	3 843
USD cash account balance	23 835	11 198
GBP cash account balance	9 073	38 574
Fixed term deposit HUF	10 449 867	4 302 164
Fixed term deposit EUR	0	7 712 447
Fixed term deposit USD	0	0
Fixed term deposit GBP	0	0
Cash at bank	20 485 206	12 654 277
Total	20 485 527	12 654 598

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

8. Accrued income and deferred costs

	all figures in EUR	
Accrued and deferred assets	31/12/2023	30/06/2024
Accrued interest on loan provided to affiliated companies	25 435 585	38 904 305
Accrued interest from securities	0	29 453
Accrued other interest	1 157 487	1 240 587
Accrued income from franchise fees	355	183
Accrued income	26 593 427	40 174 528
Accrual of interest on bonds	9 821 996	9 397 610
Other accrued expenses	109	3 408
Accrued expenses	9 822 105	9 401 018
Total	36 415 532	49 575 546

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

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

9. Equity

Equity	Opening balance as at 01/01/2024	Increase	all figures in EUR	
			Decrease	Closing balance as at 30/06/2024
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	37 837 584	0	6 120 644	31 716 938
Tied-up reverse	0	0	0	0
Revaluation reserve	0	0	0	0
Profit after tax	-6 120 644	24 840 333	0	18 719 689
Total	129 131 012	24 840 333	6 120 646	147 850 699

The profit of the previous year has been transferred to the retained earnings.

10. Provisions

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

11. Liabilities

Current liabilities	all figures in EUR	
	31/12/2023	30/06/2024
Short term loan to Finext Vagyonkezelő Nyrt.	0	16 412 257
Other liabilities from FR Management CV Magyarországi Fióktelepe	5 494	0
Other liabilities from Futureal Shared Service PS CV Magyarországi Fióktelepe	0	7 375
Other liabilities from Finext Befektetési Alapkezelő Zrt.	0	3 355
Short-term liabilities to affiliated companies	5 494	16 422 987
Short-term liabilities to a company with a significant ownership relationship	0	120 000 000
Corporate tax liability	0	0
Santander negative Bank balance	197	0
K&H and OTP negative Bank balance	0	29
Discount treasury bill liabilities	0	2 479 410
Other short-term liabilities	197	2 479 439
Total	5 691	138 902 426

The loan liabilities are interest bearing and market conform interest rates are used.

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

Long term liabilities	all figures in EUR	
	31/12/2023	30/06/2024
Liabilities from the issuance of bonds	441 108 470	431 212 842
Total	441 108 470	431 212 842

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.

The repayment schedule of the principal payments of the bonds commences in November 2029 and January 2033.

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

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, 2024 is 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
Budapest ONE Business Park Building""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 Building""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 Building""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	-

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

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

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

The Futureal 2038 bond in the total amount of EUR 125 mn qualifies as a green bond. Futureal Holding has allocated around 67% 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 June 30, 2024 is 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
Wratislavia Tower	Under construction	Poland	BREEAM In-Use International with "Excellent" rating targeted (In progress)	-	-
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	-	-
Budapest ONE Business Park Building "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.
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 BREEAM International 2009 Europe Commercial: Retail_Final certificate_Very Good level BREEAM In-Use (Registered)	
HelloParks Páty (Budapest West)	Under construction	Hungary	PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level (Achieved) 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)	-	-

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

Bond Debt to Equity Undertaking

	<i>FUTURE2031& FUTURE2036</i>	<i>FUTURE2038/1 EUR Green</i>
<i>In EUR</i>	2024.06.30	2024.06.30
Consolidated Equity	449 126 218	449 126 218
<i>In EUR</i>	2023.12.31	2023.12.31
Bonds (non-current)	411 756 461	411 756 461
Bonds (current)	19 715 246	19 715 246
Issuer Bonds and Other Borrowings	431 471 707	431 471 707
Cash and cash equivalents	166 003 824	166 003 824
Treasury bills and government bonds	0	9 278 814
Total Net Issuer Bonds and Other Borrowings	265 467 883	256 189 069
Bond Debt to Equity Undertaking	0,59	0,57

As at June 30, 2024 the Bond related Issuer Undertakings were fulfilled.

12. Accruals and deferred income

Accruals and deferred income	all figures in EUR	
	31/12/2023	30/06/2024
Accrued and deferred income	0	0
Bond fees	25 383	8 686
Audit fees	0	6 600
Banking expenses	530	987
Bond interest payable	15 191 924	10 097 017
Valuation difference of FX currency derivatives	0	751 413
Deferred costs and expenses	15 217 837	10 864 703
Total	15 217 837	10 864 703

IV. Notes on the profit and loss account in EUR

1. Net sales revenues

	all figures in EUR	
Net sales revenues	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Income from franchise fees	375	173
Net sales revenues	375	173
Total	375	173

2. Other income

	all figures in EUR	
Other income	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Income from previous years	0	532
Corporate tax credit	9 894	0
Result of discount treasury bills	2 435	4 513
Received fines and penalties	6 213	0
Total	18 542	5 045

3. Material type expenses

	all figures in EUR	
Material expenses	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Costs from previous year	0	0
Bookkeeping fees	3 183	1 519
Audit fees	13 200	6 600
Bond fees	13 425	29 671
Expenses pertaining to company foundation and modification	92	0
Law fees	2 741	0
Membership fees	5 657	3 244
Costs of other services	924	55
Value of services consumed	39 222	41 089
Bank expenses	19 116	26 810
Other services	19 116	26 810
Services resold (intermediated)	0	0
Total	58 338	67 899

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

4. Payments to personnel

Payments to personnel	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Wages and salaries	9 926	8 424
Other employee benefits	213	179
Contribution on wages and salaries	1 334	1 159
Total	11 473	9 762

5. Depreciation

Depreciation	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Depreciation of intangible property rights	721	359
Total	721	359

6. Other expenses

Other expenses	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Impairment for loan of Futureal Belváros Kft.	242	6
Donation	132 419	136 617
Penalty	0	0
VAT (non-deductible)	0	0
Total	132 661	136 623

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

7. Income from financial transaction

Income from financial transaction	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Dividend	7 920 933	0
Dividends and profit sharing receivable	7 920 933	0
Income and exchange gains from participating interests	0	0
Income and exchange gains from participating interests	0	0
Interest received on long term IC loan	20 685 612	13 534 640
Profit of share sales	12 433	0
Yield received on securities	543 537	0
Income and exchange gains from financial investments	21 241 582	13 534 640
Bank interest	1 320 760	348 320
Interest received on short term IC loan	580 546	58 533
Return on securities and investment units	2 864 608	1 340 000
Other interest receivable and similar income	4 765 914	1 746 853
Unrealized exchange gain	0	11 602 640
Realized exchange gain	5 228 148	658 714
Hedge gain	800 491	1 038 826
Gain on sale of short term securities	102 159	2 057 946
Other income from financial transactions	6 130 798	15 358 126
Total	40 059 227	30 639 619

Other interest receivable and similar income include interest income on government bonds, interest on bank deposit committed in the current year and interest income on treasury bills, investment unit purchased and redeemed in the period.

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

8. Expenses of financial transactions

Expenses on financial transactions	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Loss of disposal of participating interest	0	0
Expenses and exchange losses from financial investments (securities, loans)	0	0
Interest payable (paid) and similar expenses	19 967 732	10 074 295
Impairment on participating interests.	10 052 755	0
Impairment on securities	0	0
Impairment on participating interest, securities, long-term loans and bank deposits	10 052 755	0
Exchange rate loss of securities among current assets	726 610	726 610
Unrealized exchange loss	13 299 299	0
Realized exchange loss	1 949 196	550 829
Hedge loss	0	751 414
Other expenses on financial transactions	15 975 108	1 302 243
Total	45 995 595	11 376 538

9. Profit after tax

Profit after tax	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-30/06/2024
Total	- 6 120 644	18 719 689

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

10. Corporate income tax

Corporate income tax	all figures THUF		all figures in EUR
	01/01/2023- 31/12/2023	01/01/2024- 30/06/2024	01/01/2024- 30/06/2024
Profit or loss before tax	-2 342 861	7 529 052	19 053 656
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	0	1 466 299	3 710 740
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.	0	555	1 404
Depreciation according to corporate income tax law	276	142	359
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)	278	4 526 709	11 455 673
Exchange gain on the disposal of notified shareholding earned in the tax year, related impairment reversed in the tax year			
Difference between the arm's length price and the consideration applied between related companies	0	124 957	316 227
During tax revision and self-revision specified revenue, increase own performance, reductions of expenses regarding the current year	0	210	531
Corporate tax credit	3 787	0	0
Dividend received	3 031 975	0	0
Corporate tax base decreasing items	3 036 316	6 118 872	15 484 934
Depreciation according to corporate income accounting law	276	142	359
Impairment on receivables	0	0	0
Impairment or exchange loss on reported shareholdings or difference between expenses and income accounted on derecognition of shareholdings	3 527 083	4 971	12 580
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	3 887	0	0
Non-business expenses	38 371	51 006	129 080
Corporate tax base increasing items	3 569 617	56 119	142 019
Corporate tax base	-1 809 560	1 466 299	3 710 741
Corporate tax liability	0	131 967	333 967

Futureal Development Holding Ingatlanforgalmazó Kft.
01/01/2024 – 30/06/2024

Expected minimum income base	all figures THUF		all figures in EUR	
	01/01/2023- 31/12/2023	01/01/2024- 30/06/2024	01/01/2023- 31/12/2023	01/01/2024- 30/06/2024
Net sales revenue	144	68	375	172
Other income	7 097	1 994	18 542	5 046
Income from financial transactions	15 333 871	12 109 721	40 059 227	30 645 883
Expected minimum income base	306 822	242 236	801 562	613 022
Minimum tax for the Company	27 614	0	72 141	0

The Company calculates its corporate income tax payable according to the corporate income 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 5,69% in the first part of the year.

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

3. Business environment

The Company's financial position is stable, and its management did not identify any liquidity issues on the basis of the cash flow budgets for the coming 12 months. Having assessed the specific facts, risks, plans and the information concerning the implementation of these plans for Futureal Development Holding Kft., the Company's management believes that using the going concern assumption is appropriate when preparing special purpose interim financial statement 30 June 2024.

4. 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 and going forward, 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.

5. Subsequent events

On 03.07.2024 The Company purchased and sold 50 000 pieces of discount treasury bills with serial number D241030.

The Company sold its securities in HelloParks Two (earlier: Finext Partners Three) Securities Investments Fund on 15.07.2023 at net asset value of the fund resulting in immaterial financial profit.

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

Profitability indicators

Description	Calculation	01/01/2023- 31/12/2023	01/01/2024- 30/06/2024
Pre-tax profit/(loss) to sales net profit margin	pre-tax profit (loss) / net sales revenues	-1632171,7%	11013674,0%
Operating profit/(loss) to sales profit margin	operating profit (loss) / net sales revenues	-49140,27%	-121054,91%
Pre-tax profit/(loss) to return on equity	pre-tax profit/(loss) / equity	-4,74%	12,89%
After-tax profit/(loss) to equity	after-tax profit (loss) / equity	-4,74%	12,66%
Operating profit/(loss) to return on asset	operating profit/(loss) / (non-current assets + inventories)	-0,04%	-0,03%

Net assets position

Description	Calculation	01/01/2023- 31/12/2023	01/01/2024- 30/06/2024
Equity	equity / balance sheet total	22,06%	20,29%
Coverage of non-current assets	non-current assets / equity	351,56%	405,59%
Equity growth ratio	equity in the reporting year / equity in the previous year	91,43%	114,50%
Equity to share capital	equity / share capital	1120,93%	1283,43%
Debt/equity ratio	liabilities / equity	341,60%	385,60%

Liquidity indicators

Description	Calculation	01/01/2023- 31/12/2023	01/01/2024- 30/06/2024
Cash ratio	cash /current liabilities	3599,64	0,09
Acid test	(receivables + cash at bank and in hand + securities) / current liabilities	16704,99	0,57
Current ratio	(current assets + prepayments) / (current liabilities + accruals)	8,64	0,86

The significant decrease in liquidity indicators was caused by the increase in liabilities, as the FREH share is included in the liabilities (EUR 120,000,000). This is only a temporary change.

VII. Statement of Cash Flow

		all figures in EUR	
a	Line item b	31/12/2023 c	30/06/2024 d
I.	Operating cash flow, (rows 1-13)	-3 3327 684	126 475 782
1a.	Profit or loss before tax ±	-6 120 644	19 053 656
	of which: operational support received, financially settled	0	0
1b.	Adjustments in profit or loss before tax +	5 378 365	-11 602 640
1.	Adjusted profit or loss before tax (lines 1a+1b) +	-742 279	7 451 016
2	Impairment recognized and reversed ±	721	359
3	Difference between formation and utilization of provisions ±	7 492 147	0
4	Fixed assets sold ±	0	0
5	Changes in accounts payable ±	-12 433	0
6	Changes in other short-term liabilities ±	0	122 468 082
7	Changes in accrued and deferred liabilities ±	-586 747	-4 353 134
8	Changes in trade receivables ±	7 295 356	-70
9	Changes in current assets (without receivables and liquid assets) ±	0	14 272 746
10	Changes in accrued and deferred assets ±	-30 662 984	-13 029 250
11	Tax paid -	-16 111 465	-333 967
12	Dividends and profit-sharing paid or payable -	0	0
13	Impairment recognized and reversed ±	0	0
II.	Investment cash flow, (rows 14-18)	-176 987 716	-144 134 011
14	Purchase of non-current assets -	0	-120 000 000
15	Disposal of non-current assets +	12 809 222	0
15/b	Change in non-current financial assets	0	0
15/c	Change in advance payments for capital projects	0	0
16	Repayment, termination or redemption of long-term loans and bank deposits +	111 468 371	0
17	Long-term loans and bank deposits -	-309 186 242	-24 134 011
18	Dividend and profit sharing received +	7 920 933	0
III.	Financial cash flow, (rows 19-26)	101 381 662	9 857 120
19	Proceeds from the issue of shares, capital increase +	0	0
20	Proceeds from the issue of bonds and debt securities +	125 000 000	0
21	Borrowings +	38 561 209	16 412 257
	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	-6 555 137
25	of which: short-term borrowings	0	0
26	gain on revaluation at the balance sheet date	-56 192 899	0
	Non-repayable liquid assets -	0	0
	Proceeds from the issue of shares, capital increase +	0	0
27	Funds permanently transferred (additional payment)	-14 843 938	0
28	Funds permanently received (repayment of additional deposit)	8 857 290	0
IV.	Change in liquid assets (lines I±II±III)	-108 933 738	-7 801 111
29	Revaluation of funds held in foreign currencies +	-82 181	-29 819
V.	Change in funds as shown in the balance sheet (lines IV+27)	-109 015 919	-7 830 930