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Statistical code

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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

Notes to the financial statements

31/12/2024

Date: Budapest, 28 April 2025

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 2024:

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.

The Company does not need to prepare a consolidated report, because the parent company prepares and publishes a consolidated report.

The Company's share capital: 11 520 000 EUR

The Company carries out the following activities:

- 6421'25 Asset management
- 6812'25 Development of building projects
- 6811'25 Buying and selling of own real estate - core activity

The company carries out the investment activities and financing of the Futureal Group.

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.

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

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

Gárdai János
1124 Budapest, Stromfeld Aurél út 29-33. B. ép. 2. em 1. ajtó

Nemes Rudolf
1113 Budapest, Ibrahim utca 30-38. B. ép. 7. em 5. ajtó

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 14.700 EUR + VAT

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 Péter
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.

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 costs related to the employment relationship established with several employers 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 01/01/2023-31/12/2023.

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.

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 EUR amount corresponding to 1 million HUF if 2% of the balance sheet total does not exceed the EUR amount corresponding to 1 million HUF, then the EUR amount corresponding to 1 million HUF.

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:

Intellectual property:	33.0%
Other equipment, fixtures and fittings	14.5%
IT equipment	33.0%

Tangible assets with individual purchase price below EUR equivalent to 200 000 HUF 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 Receivables

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

3.4 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.

3.5 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.

3.6 Liabilities

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. 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 2024.

3.7 Sales revenues

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

3.8 Corporate tax

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

3.9 Other

The Company did not have any 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. If the valuation of the transaction on the transaction date is of a loss nature, then a passive accrual must be created against the expenditure of financial operations. A difference in the nature of profit can be shown on a time-proportion basis if the transaction is closed by the time the balance sheet is prepared. Details of these transactions are shown in the following table.

Subject of the transaction	Maturity time	Contract value	Contract value	Market value at balance sheet date (HUF)
Foreign exchange futures	2025.01.29.	-5 000 000 EUR	-1 990 250 000 HUF	-65 331 694
Foreign exchange futures	2025.01.29.	-4 500 000 EUR	-1 768 950 000 HUF	-80 968 882
Foreign exchange futures	2025.11.14.	-4 500 000 EUR	-1 907 100 000 HUF	-5 774 382
Foreign exchange futures	2025.01.31.	-4 000 000 EUR	-1 652 600 000 HUF	7 510 109
Foreign exchange futures	2025.01.31.	-12 770 000 USD	- 5 046 065 500 HUF	11 497 531
Foreign exchange futures	2025.01.31.	-1 440 000 GBP	-712 152 000 HUF	-415 374
Foreign exchange futures	2025.03.26.	-5 000 000 EUR	-2 078 600 000 HUF	10 860 509
Foreign exchange futures	2025.03.26.	-5 000 000 EUR	-2 078 600 000 HUF	10 860 509
Foreign exchange futures	2025.03.26.	-20 000 000 USD	-7 893 800 000 HUF	-15 039 745
Foreign exchange futures	2025.11.12.	-4 971 201 EUR	-2 028 250 000 HUF	-82 015 952
Foreign exchange futures	2025.03.05.	-6 254 960 EUR	-2 522 000 000 HUF	-58 338 655
Foreign exchange futures	2025.03.14.	-5 000 000 EUR	-2 044 250 000 HUF	-20 629 605
Foreign exchange futures	2026.03.12.	-5 000 000 EUR	-2 082 250 000 HUF	-70 734 472
Foreign exchange futures	2026.11.12.	-4 806 507 EUR	-2 028 250 000 HUF	-96 132 474

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

Subject of the transaction	Maturity time	Contract value	Contract value	Result of the transaction (EUR)
Foreign exchange futures	2024.03.13.	37 000 000 EUR	39 948 900 USD	383 296
Foreign exchange futures	2024.03.13.	-25 000 000 EUR	-10 205 000 000 HUF	655 530
Foreign exchange futures	2024.11.15.	-5 000 000 EUR	-1 990 250 000 HUF	-118 077
Foreign exchange futures	2024.11.15.	-4 500 000 EUR	-1 762 740 000 HUF	-159 238
Foreign exchange futures	2024.09.16.	-5 000 000 EUR	-2 023 000 000 HUF	134 778
Foreign exchange futures	2024.09.16.	-5 000 000 EUR	-2 023 250 000 HUF	135 413
Foreign exchange futures	2024.09.18.	13 627 691,47 EUR	15 000 000 USD	150 604
Foreign exchange futures	2024.09.18.	-13 627 691,47 EUR	-5 488 893 432 HUF	286 912
Foreign exchange futures	2024.09.18.	4 531 858,97 EUR	5 000 000 USD	39 497
Foreign exchange futures	2024.09.18.	-4 531 858,97 EUR	-1 824 299 828 HUF	92 827
Foreign exchange futures	2024.12.18.	-5 000 000 EUR	-1 981 750 000 HUF	-166 228
Foreign exchange futures	2024.12.18.	-5 000 000 EUR	-1 981 750 000 HUF	-166 228
Foreign exchange futures	2024.12.18.	-20 000 000 USD	-7 108 000 000 HUF	-1 720 865

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The results of transactions concluded in the relevant period are shown in the Financial operations expenses and Financial operations income lines.

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

1. Intangible assets

all figures in EUR				
Gross value	Opening value as at 01/01/2024	Increase	Decrease	Closing value as at 31/12/2024
Intellectual property	7 211	0	0	7 211
Total	7 211	0	0	7 211

Depreciation	Opening value as at 01/01/2024	Increase	Decrease	Closing value as at 31/12/2024
Intellectual property	2 550	723	0	3 273
Total	2 550	723	0	3 273

Net value	Opening value as at 01/01/2024	Increase	Decrease	Closing value as at 31/12/2024
Intellectual property	4 661	0	723	3 938
Total	4 661	0	723	3 938

2. Tangible assets

all figures in EUR				
Gross value	Opening value as at 01/01/2024	Növekedések	Opening value as at 01/01/2024	Záró érték 2024.12.31
Other equipment, supplies, vehicles	0	3 494	0	3 494
Total	0	3 494	0	3 494

Depreciation	Opening value as at 01/01/2024	Increase	Decrease	Closing value as at 31/12/2024
Other equipment, supplies, vehicles	0	1 166	0	1 166
Total	0	1 166	0	1 166

Net value	Opening value as at 01/01/2024	Increase	Decrease	Closing value as at 31/12/2024
Other equipment, supplies, vehicles	0	3 494	1 166	2 328
Total	0	3 494	1 166	2 328

3. Financial investments

all figures in EUR		
Non-current financial assets	31/12/2023	31/12/2024
Long-term participating interest in Finext Vagyongkezelő Nyrt	53 481 547	50 570 679
Long-term participating interest in Futureal Management Kft	399 707	373 089

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Long-term participating interest in BP1 Második Ütem Zrt	55 714	48 818
Long term participations in affiliated companies	53 936 968	50 992 586
Loan provided to Futureal Belváros Kft.	1 079 402	1 438 226
Loan provided to Futureal Residential One S.á.r.l.	47 930 218	56 188 257
Loan provided to Futureal Holding BV.	348 558 519	237 291 880
Loan provided to QED Investments Limited	2 185 818	518 461
Long term loans in affiliated companies	399 753 957	295 436 824
Long-term participating interest in FR Investments B.V	0	21 000 000
Long-term participating interest in Futureal Real Estate Holding Ltd	0	120 000 000
Long-term significant ownership interest	0	141 000 000
Long-term participating interest in Cinext Kft	2 179	2 034
Long-term participating interest in Gránit Bank Ltd.	0	1 174 348
Long-term participating interest in Finext Partners Three Sec. Investment Fund	281 619	0
Other long-term participations	283 798	1 176 382
Long-term debt securities	0	0
Total	453 974 723	488 605 792

The loan receivables are interest bearing and the Company used market conform interest rates.

The impairments recognized for the given loans are presented in the movement table below:

Company	Opening impairment in EUR	Recognized impairment for the current year in EUR	Closing impairment in EUR
Futureal Belváros Ingatlanfejlesztő Kft.	15 087	0	15 087
Total:	15 087	0	15 087

The maturity date of long-term loans is shown in the following table:

Long term loans to affiliated companies	Maturity dates
Futureal Belváros Ingatlanfejlesztő Kft.	2028.12.31.
QED Investments Limited	2036.11.18.
Futureal Holding BV EUR kölcsön	2029.12.03.
Futureal Holding BV GBP kölcsön	2036.11.16.
Futureal Residential One S.á.r.l.	2027.12.13.

As at 31 December 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	373 089	100,00%
Finext Vagyongkezelő 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	5 852	0,122%

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FR Investments BV	Laan van Kronenburg 14, 1183 AS Amsterdam	21 000 000	42,00%
Futureal Real Estate Holding Ltd	16 Kyriakos Matsis Avenue 10th Floor, Nicosia, Cyprus	120 000 000	35,44%
Gránit Bank Zrt.	1095 Budapest, Lechner Ödön fasor 8.	1 174 348	0,1728%

The Company has sold it's interest in Finext Partners Three Alapok Alapja (Finext Hello Parks Two) at 15.07.2024.

The Company acquired a 35.44% share in Futureal Real Estate Holding Ltd. at 04.06.2024, purchased a 42% share in FR Investments BV. at 06.12.2024. and subscribed to Gránit Bank Zrt shares at 20.12.2024.

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

Company name	Ownership share at face value 31/12/2024		Impairment in EUR	Net book value in EUR 31/12/2024
Futureal Belváros Ingatlanfejlesztő Kft.	35 604	-	35 604	0
Futureal New Times Ingatlanfejlesztő Kft.	8 216	-	8 216	0
Etele Plaza Üzemeltető Kft.	3	-	3	0
Futureal Management Kft.	373 089		0	399 707
FR Investments B.V.	21 000 000		0	21 000 000
Finext Vagyonkezelő Nyrt.	89 166 969	-	38 596 290	50 570 679
BP1 Második Ütem Zrt	63 000		14 182	48 818
Cinext Kft.	5 852		3 818	2 179
Futureal Real Estate Holding Ltd.	120 000 000		0	120 000 000
Gránit Bank Zrt.	1 174 348		0	1 174 348
Total	231 827 081	-	38 658 113	193 168 968

The Company recognised impairment based on equity data of subsidiaries.

The following table is shown the equity's data of subsidiaries:

Company name	Equity data in EUR 2024.12.31
Futureal Belváros Ingatlanfejlesztő Kft.	-38 617
Etele Plaza Üzemeltető Kft.	861 621
Finext Vagyonkezelő Nyrt.	68 419 195
Futureal New Times Ingatlanfejlesztő Kft.	-715 905
BP1 Második Ütem Zrt.	48 818
Futureal Real Estate Holding Ltd	331 153 339
Futureal Management Kft.	520 975
Cinext Kft.	4 272 421
FR Investments BV	50 548 269

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

Company name	Opening impairment in EUR	Impairment in the current year in EUR	Closing impairment in EUR
Futureal Belváros Ingatlanfejlesztő Kft.	35 604	0	35 604

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Etele Plaza Üzemeltető Kft.	3	0	3
Finext Vagyongkezelő Nyrt.	35 685 423	2 910 867	38 596 290
Futureal New Times Ingatlanfejlesztő Kft.	8 216	0	8 216
BP1 Második Ütem Zrt.	7 286	6 896	14 182
Finext Partners Three Alapok Alapja Ép.Bef.Alap	18 381	-18 381	0
Cinext Kft.	4 091	-273	3 818
Total	35 759 004	2 899 109	38 658 113

4. Receivables

Receivables	all figures in EUR	
	31/12/2023	31/12/2024
Loan provided to Futureal New Times Kft.	2 038 501	2 038 501
Loan provided to Finext Vagyongkezelő Nyrt.	207 154	0
Receivables from affiliated companies	2 245 655	2 038 501
Loan provided to Pedrano Construction Kft.	8 764 388	0
Loan provided to Pedrano Commercial Kft.	7 957 000	24 965 964
Loan provided to QED Magyarország Kft.	70 000	0
Receivables from VAT	2 703	201
Receivables from duties	5	0
Receivables from local business tax	3 605	81
Receivables from corporate income tax	377 159	301 263
Other tax-related receivables	0	5
Subscription of foreign investment certificates	15 000 000	0
Other receivables	32 174 860	25 267 514
Total (including the line items of Receivables from supplies of goods and services (trade debtors) and Receivables from affiliated companies)	34 420 515	27 306 015

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

Loans provided to 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.

5. Securities

Securities	figures in EUR	
	31/12/2023	31/12/2024
Participating interest in OTP Bank Nyrt.	2 264 872	0
Shares for trading purposes	0	2 973 638
Investment certificates	10 001 000	0
Money market fund investment certificates	26 171 204	18 998 479
Other participating interests	38 437 076	21 972 117
Debt securities held for trading	1 724 973	1 875 683
Debt securities held for trading	1 724 973	1 875 683
Total	40 162 049	23 847 800

Futureal Development Holding Ingatlanforgalmazó Kft.
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The following table contains detailed information about Money Market Fund investment units.

Name	ISIN	Quantity (pcs)	Book value (EUR)
BlackRock ICS Euro Liquidity Fund Premier (Acc T0) EUR	IE00B3L10570	155 557	16 378 256
BlackRock ICS US Dollar Liquidity Fund Premier Acc T0 USD	IE00BHRWWX48	23 784	2 620 223

Shares for trading purposes includes Regional Reit shares purchased in the current year.

The line of Debt securities held for trading includes Franklin Temple investment certificates and short-term bonds issued by the MNB.

In the current year, the Company sold its shares in OTP and its foreign investment certificates available at the end of the previous business year.

6. Cash at bank and in hand

Cash at bank in hand	all figures in EUR	
	31/12/2023	31/12/2024
Cash in hand, checks	321	321
HUF cash account balance	5 590 923	870 044
EUR cash account balance	4 223 350	695 349
PLN cash account balance	188 158	14 130
USD cash account balance	23 835	11 226
GBP cash account balance	9 073	49 978
Fixed term deposit	10 449 867	7 175 892
Cash at bank	20 485 206	8 816 619
Total	20 485 527	8 816 940

The fixed deposit line contains a deposit of EUR 5,131,000 and a deposit of EUR 2,044,892, which were fixed for a period of 1 month on 12.31.2024.

7. Accrued and deferred assets

Accrued and deferred assets	all figures in EUR	
	31/12/2023	31/12/2024
Accrued interest on loan provided to Finext Nyrt.	117	107
Accrued interest on loan provided to Futureal Residential One S.á.r.l.	4 475 453	10 799 365
Accrued interest on loan provided to QED Kft.	1 165	0
Accrued interest on loan provided to Futureal New Times Kft.	123 917	234 988
Accrued interest on loan provided to Futureal Holding Bv.	20 505 905	38 350 783
Accrued interest on other receivables provided to FR Investments Bemowo sp.k.	978 466	1 469 305
Accrued income from bank interest	179 021	876
Accrued interest on loan provided to Futureal Belváros Kft.	115 979	187 214
Accrued interest on loan provided to QED Investments Limited	37 418	93 863
Accrued interest on loan provided to Futó Gábor András	175 631	186 251

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Accrued income from franchise fees	355	354
Accrued income	26 593 427	51 323 106
Accrual of bonds	9 821 996	8 965 972
Other accrued expenses	109	48
Accrued expenses	9 822 105	8 966 020
Other	36 415 532	60 289 126

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

The accrued loss from bonds line contains the proportional part of the loss-like difference between the nominal value of the bond and its value at the time of issue.

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

8. Equity

Equity	Opening balance as at 01/01/2024	Increase	Decrease	all figures in EUR Closing balance as at
				31/12/2024
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	3 178 333	6 120 644	34 895 273
Tied-up reverse	0	0	0	0
Revaluation reserve	0	0	0	0
Profit after tax	-6 120 644	37 559 177	0	31 438 533
Total	129 131 012	40 737 510	6 120 644	163 747 878

The profit of the previous year has been transferred to the retained earnings. In the year 2023, the Company made an additional payment to Futureal Management Kft. subsidiary in the amount of HUF 4 600 000 000 as well as to Etele Plaza Üzemeltető Kft. subsidiary in the amount of HUF 950 000 000. During the current year, Futureal Management Kft. subsidiary paid back HUF 1 188 347 800 of the additional payment.

9. Liabilities

Current liabilities	all figures in EUR	
	31/12/2023	31/12/2024
Liabilities from supplies of goods and services (trade liabilities)	0	0
Short term loans	0	10 000 000
Other liabilities from FR Management CV Magyarországi Fióktelepe	5 494	0
Other liabilities from Futureal Shared Services Partnership C.V. Mo.-i Fióktelep	0	40 355
Other liabilities from HelloParks Partnership C.V. Mo.-i Fióktelep	0	5 709
Short-term liabilities to affiliated companies	5 494	46 064
Other liabilities from Finext Befektetési Alapkezelő Zrt.	0	4 335
Santander negative Bank balance	197	5
Other short-term liabilities	197	4 340
Total	5 691	10 050 404

Short-term loans include a 1-year loan from CIB Bank in November 2024.

Long term liabilities	all figures in EUR	
	31/12/2023	31/12/2024
Liabilities from the issuance of bonds	441 108 470	420 057 183
Total	441 108 470	420 057 183

In 2021, the Company carried out three successful bond issues with the aim of providing financing for the various real estate development activities of the Futureal Group of Companies:

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.

The Futureal 2031 bond issued by the Company on 19.03.2022 is considered a green bond and the group of companies used the proceeds from the bond issue in the following amounts for the following developments source.

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, 2024 is over EUR 245 million, well above the bond amount.

Green Bond The Eligible Green Assets Portfolio	Asset Class	Geographic distribution	BREEAM	Access4You	WELL CORE Certification according to WELL Building Standard v1
Budapest ONE Business Park Building""1"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate – Very Good level	Access4You Certified - Gold level	Certified at Platinum level
Budapest ONE Business Park Building""3"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certified - Gold level	Certified at Platinum level
Budapest ONE Business Park Building""2"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certified - Gold level	Certified at Platinum level
Corvin Innovation Campus phase 1	Operating building	Hungary	BREEAM International 2016 New Construction: Offices – Final certificate _Excellent level	Access4You Certified - Gold level	Certified at Platinum level (2025 march)
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	Access4You Certified - Gold level	-
Wratislavia Tower	Operating building	Poland	BREEAM In-Use International Commercial Version 6 "Excellent" rating	-	Well Core Health-Safety Rating_from June 2024 until June 2025
HelloParks Páty (Budapest West)	Operating building	Hungary	PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level	-	-
			PT2: BREEAM International 2016 New Construction: Industrial Category		

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Shell&Core: Final certificate:
Outstanding level (In
progress)

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, 2024 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
Wratlslavia Tower	Operating building	Poland	BREEAM In-Use International Commercial Version 6 "Excellent" rating	-	Well Core Health- Safety Rating_from June 2024 until June 2025
			FT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Excellent level		
HelloParks Fót (Budapest North)	Opreating Building	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		
			MG1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level		
HelloParks Maglód (Budapest Airport)	Opreating Building	Hungary	MG3: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level	-	-

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HelloParks Páty (Budapest West)	Operating building	Hungary	PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level	-	-
			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& FUTURE2036</i>	<i>FUTURE2038/1 EUR Green</i>
<i>In EUR</i>				2024.12.31	2024.12.31
Consolidated Equity				472 914 657	472 914 657
<i>In EUR</i>				2024.12.31	2024.12.31
Bonds (non-current)				406 191 777	406 191 777
Bonds (current)				19 295 736	19 295 736
Short term loans				10 000 000	10 000 000
Issuer Bonds and Other Borrowings				435 487 513	435 487 513
Cash and cash equivalents				195 588 182	195 588 182
Treasury bills and government bonds				0	8 190 176
Total Net Issuer Bonds and Other Borrowings				239 899 331	231 709 155
Bond Debt to Equity Undertaking				0,51	0,49

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At 31 December 2024 the Bond Debt to Equity Undertaking is 0.51 which is below 1.0 bond covenant, the Issuer Undertakings were fulfilled.

10. Accruals and deferred income

Accruals and deferred income	all figures in EUR	
	31/12/2023	31/12/2024
Accrued and deferred income	0	0
Bond fees	25 383	10 288
Audit fees	0	7 350
Banking expenses	530	35 149
Bond interest payable	15 191 924	14 521 924
Office usage fees	0	33 243
Negative valuation difference on futures contracts	0	408 520
Deferred costs and expenses	15 217 837	15 016 474
Total	15 217 837	15 016 474

IV. Notes on the profit and loss account in EUR

1. Net sales revenues

Net sales revenues	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Income from franchise fees	375	344
Income from services	0	0
Net sales revenues	375	344
Total	375	344

2. Other income

Other income	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Revenue from previous years	0	532
Corporate tax credit	9 894	0
Result of discount treasury bills	2 435	4 886
Received fines and penalties	6 213	0
Total	18 542	5 418

3. Material expenses

Material expenses	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Costs from previous year	0	1 434
Electricity costs	0	871
Material costs	0	2 305
Costs from previous year	0	22 879
Bookkeeping fees	3 183	3 006
Audit fees	13 200	14 700
Bond fees	13 425	57 652
Expenses pertaining to company foundation and modification	92	91
Law fees	2 741	14 714
Membership fees	5 657	6 488
Office rent fees	0	9 952
Office service charge fees	0	4 606
Costs of other services	924	220
Value of services consumed	39 222	134 308
Bank expenses	19 116	44 166
Other services	19 116	44 166
Services resold (intermediated)	0	0
Total	58 338	180 779

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4. Payments to personnel

Payments to personnel	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Wages and salaries	9 926	68 802
Other employee benefits	213	883
Contribution on wages and salaries	1 334	9 185
Personnel expenses	11 473	78 870
Total	11 473	78 870

5. Depreciation

Depreciation	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Depreciation of intangible property rights	721	723
Depreciation of IT assets	0	1 167
Total	721	1 890

6. Other expenses

Other expenses	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Expense from rounding differences	0	6
Other expenses relating to previous business years	242	3 467
Donation	132 419	518 880
Penalty	0	47 723
Expenses not affecting business profits	0	52
Total	132 661	570 128

The donation line shows the amount of donations given to various foundations in the current year.

7. Income from financial transaction

Income from financial transaction	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Dividends received from an affiliated company	7 848 180	3 056 296
Other dividends received	72 753	126 775
Dividends and profit sharing receivable	7 920 933	3 183 071
Interest received on long term loans to affiliated companies	20 685 612	24 508 982
Profit of share sales	12 433	0
Yield received on securities	543 537	0
Income and exchange gains from financial investments	21 241 582	24 508 982
Bank interest	1 320 760	498 266
Interest received on short term loans to affiliated companies	580 546	111 394
Return on securities and investment units	2 864 608	2 560 450

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Interest received on other short term loan	0	532
Other interest receivable and similar income	4 765 914	3 170 642
Unrealized exchange gain	0	24 042 582
Realized exchange gain	5 228 148	941 019
Hedge gain	800 491	1 878 856
Exchange rate gain from the sale of securities	102 159	2 057 966
Other income from financial transactions	6 130 798	28 920 423
Total	40 059 227	59 783 118

The Company received dividend from Futureal Real Estate Holding Ltd and from Regional Reit.

Other received (due) interest and interest income includes interest on bank deposits placed in the current year, interest income on discount treasury bills and MNB bonds with a maturity of 1 week purchased and sold or redeemed in the current year, interest on loans granted, and yields on investment units purchased and redeemed in the current year.

The unrealized exchange rate gain includes the revaluation of foreign currency receivables, securities, funds and bonds shown under long-term liabilities.

8. Expenses of financial transactions

Expenses on financial transactions	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Bank interest	64	54 658
IC interest	2049	0
Interest expense related to bonds	19 965 619	19 926 522
Interest payable (paid) and similar expenses	19 967 732	19 981 180
Impairment on participating interests.	10 052 755	2 899 382
Impairment on securities	0	0
Impairment on participating interest, securities, long-term loans and bank deposits	10 052 755	2 899 382
Exchange rate loss of securities among current assets	726 613	561 438
Exchange rate loss on non-hedging futures contracts	0	2 739 156
Unrealized exchange loss	13 299 299	0
Realized exchange loss	1 949 196	998 330
Other expenses on financial transactions	15 975 108	4 298 924
Total	45 995 595	27 179 486

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

9. Profit after tax

Profit after tax	all figures in EUR	
	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Total	-6 120 644	31 438 533

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10. Corporate income tax

Corporate income tax	all figures THUF 01/01/2023- 31/12/2023	01/01/2024- 31/12/2024	all figures in EUR 01/01/2024- 31/12/2024
Profit or loss before tax	-2 342 861	13 031 728	31 777 727
Amount written off in the tax year from losses carried forward from previous years	0	1 545 558	3 768 826
Depreciation according to corporate income tax law	276	775	1 890
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	0	0
Exchange gain on the disposal of notified shareholding earned in the tax year, related impairment reversed in the tax year	0	9 748 058	23 770 533
Difference between the arm's length price and the consideration applied between related companies	0	304 359	742 176
During tax revision and self-revision specified revenue, increase own performance, reductions of expenses regarding the current year	0	218	532
Corporate tax credit	3 787	0	0
20% of the donation value in the case of a non-profit organization	0	1 193	2 909
Dividend received	3 031 975	1 305 346	3 183 072
Corporate tax base decreasing items	3 036 316	12 905 507	31 469 938
Depreciation according to corporate income accounting law	276	775	1 890
Unrealized price loss resulting from the revaluation of non-current financial assets and long-term liabilities at the balance sheet date	0	10 976	26 765
Impairment or exchange loss on reported shareholdings or difference between expenses and income accounted on derecognition of shareholdings	3 527 083	1 199 959	2 926 087
Difference between the arm's length price and the consideration applied between related companies	3 887	0	0
Amount determined during a tax audit or self-audit and recorded as a tax year cost or expense	0	11 392	27 779
Non-business expenses	38 371	196 236	478 519
Corporate tax base increasing items	3 569 617	1 419 338	3 461 040
Corporate tax base	-1 809 560	1 545 559	3 768 829
Corporate tax liability	0	139 100	339 194

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Expected minimum income base	all figures THUF		all figures in EUR
	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2024-31/12/2024
Net sales revenue	144	141	344
Other income	7 097	2 222	5 418
Income from financial transactions	15 333 871	24 516 459	59 783 119
Expected minimum income base	306 822	24 518 822	59 788 881
Minimum tax for the Company	27 614	2 206 694	5 380 999

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. Market-rate interest was charged on the loan, which was entered as a tax base adjustment item in the appropriate rows of the tax deduction, where the numerical effects can be viewed.

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 2025 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	01/01/2023- 31/12/2023	01/01/2024- 31/12/2024
Pre-tax profit/(loss) to sales net profit margin	pre-tax profit (loss) / net sales revenues	-1632171,7%	9237711,3%
Operating profit/(loss) to sales profit margin	operating profit (loss) / net sales revenues	-49140,27%	-240088,66%
Pre-tax profit/(loss) to return on equity	pre-tax profit/(loss) / equity	-4,74%	19,41%
After-tax profit/(loss) to equity	after-tax profit (loss) / equity	-4,74%	19,20%
Operating profit/(loss) to return on asset	operating profit/(loss) / (non-current assets + inventories)	-0,04%	-0,17%

Net assets position

Description	Calculation	01/01/2023- 31/12/2023	01/01/2024- 31/12/2024
Equity	equity / balance sheet total	22,06%	26,89%
Coverage of non-current assets	non-current assets / equity	351,56%	298,39%
Equity growth ratio	equity in the reporting year / equity in the previous year	91,43%	126,81%
Equity to share capital	equity / share capital	341,60%	262,66%
Debt/equity ratio	liabilities / equity	1120,93%	1421,42%

Liquidity indicators

Description	Calculation	01/01/2023- 31/12/2023	01/01/2024- 31/12/2024
Cash ratio	cash /current liabilities	3599,64	0,88
Acid test	(receivables + cash at bank and in hand + securities) / current liabilities	16704,99	5,97
Current ratio	(current assets + prepayments) / (current liabilities + accruals)	8,64	4,80

VII. Statement of Cash Flow

		all figures in EUR	
	Line item	31/12/2023	31/12/2024
a	b	c	d
I.	Operating cash flow, (rows 1-13)	-33 327 684	14 783 115
1a.	Profit or loss before tax ±	-6 120 644	31 777 727
	of which: operational support received, financially settled	0	0
1b.	Adjustments in profit or loss before tax +	5 378 365	-27 225 653
1.	Adjusted profit or loss before tax (lines 1a+1b) +	-742 279	4 552 074
2	Impairment recognized and reversed ±	721	1 890
3	Difference between formation and utilization of provisions ±	7 492 147	2 899 382
4	Fixed assets sold ±	0	0
5	Changes in accounts payable ±	-12 433	0
6	Changes in other short-term liabilities ±	0	0
7	Changes in accrued and deferred liabilities ±	-586 747	44 713
8	Changes in trade receivables ±	7 295 356	-201 363
9	Changes in current assets (without receivables and liquid assets) ±	0	0
10	Changes in accrued and deferred assets ±	-30 662 984	31 410 259
11	Tax paid -	-16 111 465	-23 584 646
12	Dividends and profit-sharing paid or payable -	0	-339 194
13	Impairment recognized and reversed ±	0	0
II.	Investment cash flow, (rows 14-18)	-176 987 716	-31 658 390
14	Purchase of fixed assets -	0	-3 494
15	Disposal of fixed assets +	12 809 222	0
15/b	Change in non-current financial assets	0	-141 863 313
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	184 953 166
17	Long-term loans and bank deposits -	-309 186 242	-77 927 819
18	Dividend and profit sharing received +	7 920 933	3 183 071
III.	Financial cash flow, (rows 19-26)	101 381 662	5 210 913
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	29 275 118
	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	-56 192 899	-27 242 540
	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	3 178 335
IV.	Change in liquid assets (lines I±II±III)	-108 933 738	-11 664 361
28	Revaluation of funds held in foreign currencies +	-82 181	-4 226
V.	Change in funds as shown in the balance sheet (lines IV+27)	-109 015 919	-11 668 587