

# 2024 Annual Report

Futureal Holding B.V.

***FUTUREAL***  

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*HOLDING*

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# Message from the Board of Directors



**Zsolt Balázsik**

Member of the Board /  
Director



**Astrid Emons**

Member of the Board /  
Director



**Steven Melkman**

Member of the Board /  
Director



**Dr. Janos J. Berki**

Member of the Board /  
Director

In recent years, the real estate market has faced a slowdown due to global macro-economic and geopolitical uncertainties. However, the second half of 2024 brought a cautious but noticeable recovery. Falling interest rates and moderating inflation suggest a potential rebound in the coming period.

The investment market remained largely frozen during the first half of the year, with Hungary recording an 11-year low in investment activity. Encouragingly, the fourth quarter showed strong momentum, accounting for nearly 75% of H2 volumes, and recent data across the CEE region indicates a stabilization of yields following earlier yield expansion. Demand remains focused on prime, class 'A' assets with high sustainability standards – a trend that aligns well with Futureal's modern, diversified portfolio, which is designed to meet both tenant expectations and ESG requirements.

Despite the challenging market environment, Futureal Holding delivered strong financial results in 2024. Our focus on improved asset management across our core commercial properties has proven effective: office occupancy reached 91%, and Etele Plaza is nearly fully let. The shopping center recorded double-digit turnover growth, significantly outperforming overall consumer spending in Hungary. This performance underscores the strength of our tenant mix and the continued relevance of dominant retail destinations in a shifting consumer landscape.

Futureal Investment Partners, our opportunistic investment platform, continued to

execute its repositioning strategy and successfully sold two towers of the Lipowy Park project in 2024, boosting operational profit. The team maintains a disciplined investment approach, targeting high-return opportunities while carefully managing risk.

Our industrial and logistics platform, HelloParks, also expanded significantly. We delivered new buildings with 85 000 sqm GLA in 2024 and completed one more building in early 2025, bringing the total portfolio to over 400 000 sqm. A key milestone was the signing of a sale and purchase agreement for two logistics assets, reinforcing the liquidity and valuation potential of the segment. This transaction is fully aligned with Futureal's ongoing strategy of capital recycling, which remains central to our operations. HelloParks continues to benefit from robust tenant demand and positive financing outlook, as banks maintain their appetite for funding energy-efficient logistics developments.

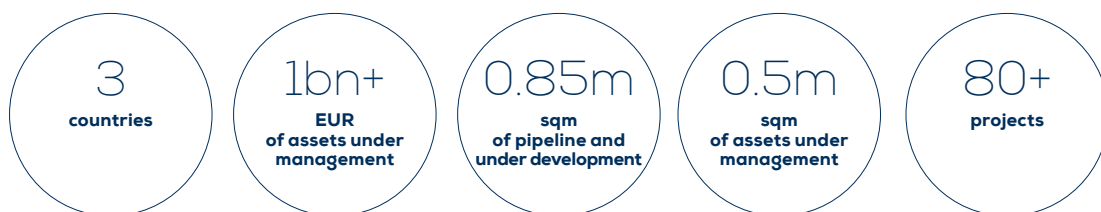
Active cash and liquidity management remained a priority throughout the year. We further strengthened our cash position to support debt service and allocated our liquidity reserves across short-, medium- and long-term instruments, matching future bond repayments while also generating returns.

Sustainable and energy-efficient buildings continue to attract interest from financing institutions. With solid fundamentals, a forward-looking development pipeline, and access to capital, Futureal is well-positioned to pursue further growth across its platforms while maintaining a balanced and resilient capital structure.



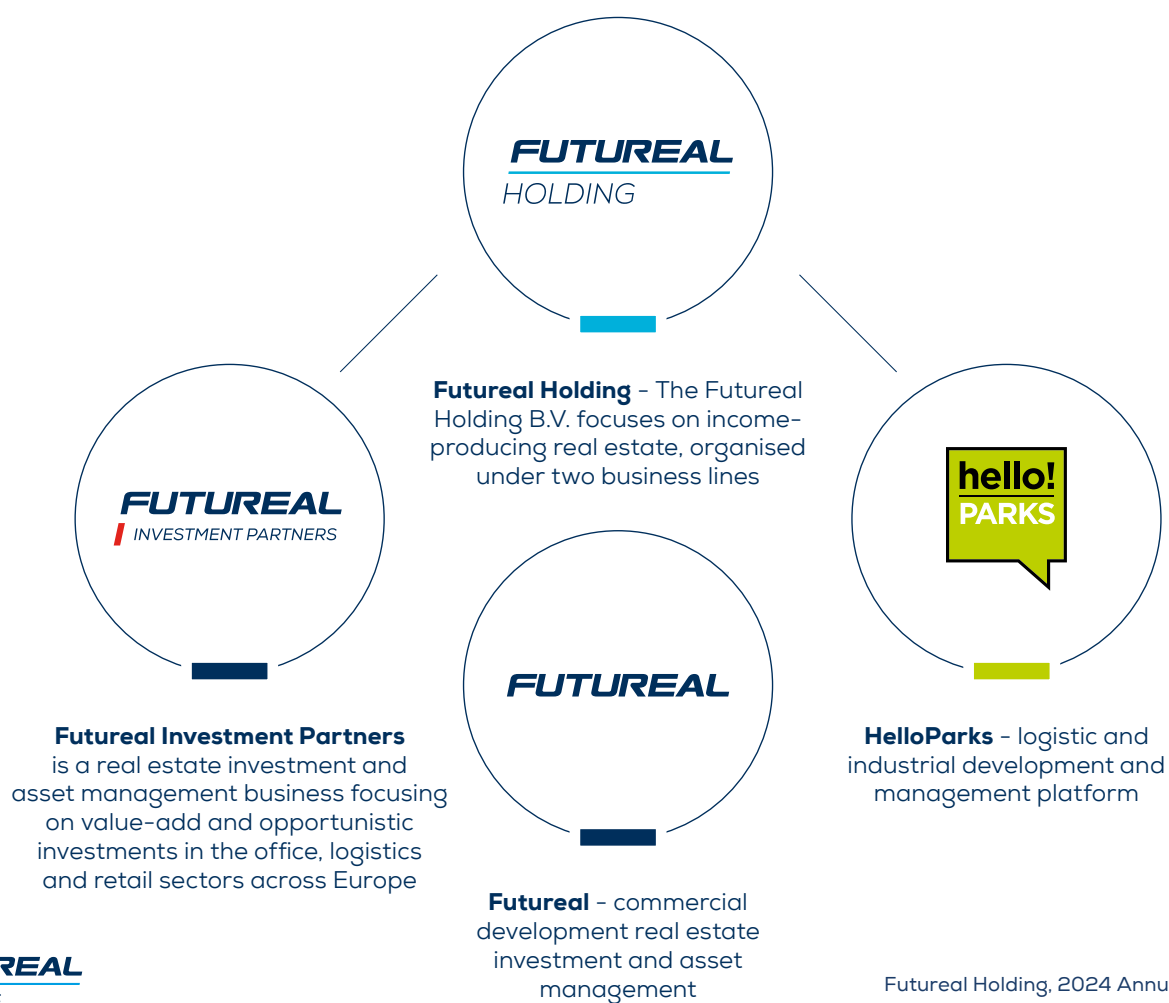
## 2 Futureal Holding

Futureal Holding has grown to become one of the leading diversified commercial real estate developers and investment managers in Central Europe. We have two decades of experience in outstanding large-scale office, retail and mixed-use projects, as well as logistics and industrial developments and investments, satisfying the real estate needs of several Fortune 500 companies.



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

# 3 Futureal Holding's Structure







## 4 Futoreal Holding Financials

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In 2024, Futoreal sustained its growth momentum, delivering strong gross profit and expanding its portfolio of income-generating assets, while carefully managing financial and economic risk.

## Futureal Holding Financials

# How we performed

In 2024, Futureal Holding once again significantly outperformed its results from previous years. Despite continued macroeconomic headwinds and volatility in the global real estate market following the COVID-19 pandemic, the company delivered a fourth consecutive year of Gross Profit growth exceeding 30% year-over-year. This achievement underscores the success of our strategy focused on developing high-quality, income-generating assets and enhancing asset management practices for completed properties.

The results also reaffirm the resilience of our diversified real estate portfolio, which has proven better positioned to withstand economic shocks due to efficient capital allocation and sectoral diversification.

Although asset valuations continued to experience yield pressure, the previously reported half-year net loss on investment properties reversed into a net gain by year-end. This positive shift was driven by realized development profits from completed projects and the strong performance of our office and retail portfolio, with increasing rent levels helping to offset the impact of higher yields.

### Liquidity Management

Futureal Holding focused on the active management of its reserves. Financial assets are held with the specific business purpose of supporting the repayment of Futureal Holding's debt.

Together with Cash and cash equivalents as well as loans and borrowings related restricted cash they secure the servicing of the company's debt obligation. Futureal Holding has placed special emphasis on creating and maintaining an adequate amount and duration of such reserves that can be drawn upon to support the expected repayment of its bonds and loans. Since most of the Futureal Holding's liabilities are mid- to long-term (including 10-year and 15-year bonds), the Futureal Holding has invested in a portfolio of investment products with short-, medium-, and long-term intended investment horizons



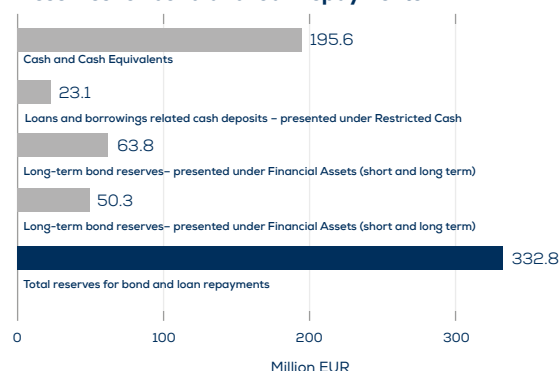
**Csaba Zovát**

CFO

to support this goal and to generate attractive risk-adjusted returns in the meantime. Financial assets with an intended mid-term investment horizon (1–3 years) are further designated as the "Bond liquidity reserve," while financial assets in the "Long-term bond reserve" are intended for a longer investment horizon. These designations may be referred to in certain financial undertakings. The Bond liquidity reserve and the Long-term bond reserve are intended to be managed in cash and cash equivalents, fixed-income securities, diversified investment funds, and diversified listed securities.

Reserves for bond and loan repayments breaks down as follows:

#### Reserves for bond and loan repayments





# How we performed

## Financial and Capital Management

Interest expenses on loans and bond financing remained broadly stable compared to the prior year, reflecting prudent financial risk management through the use of hedging strategies and fixed interest rates.

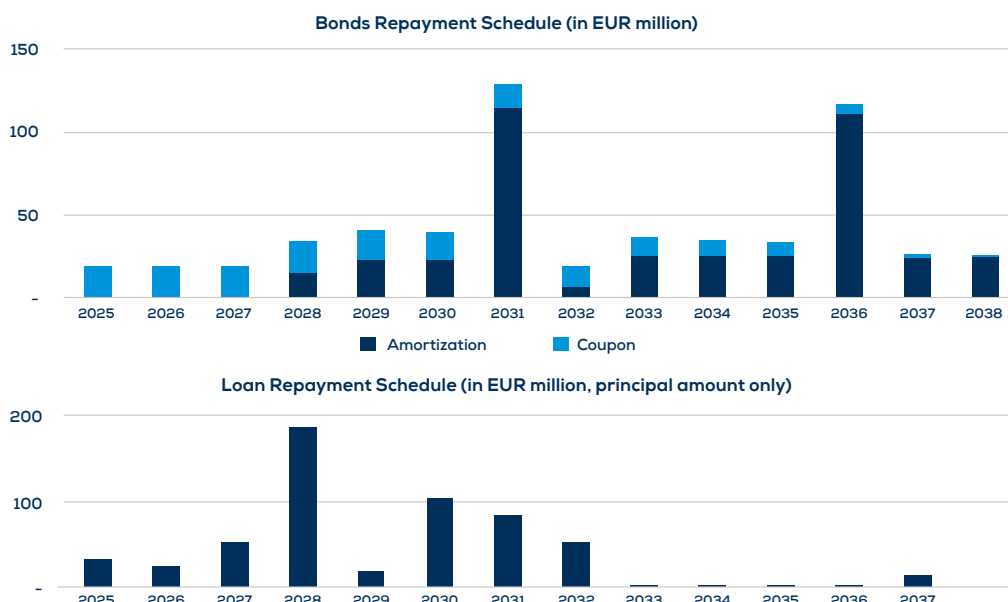
In parallel, Futureal Holding generated additional financial income through effective reserve management and realized and unrealized foreign exchange gains, primarily due to the depreciation of the Hungarian forint.

These combined effects contributed to a robust Total Comprehensive Income of €47.0 million for the full year 2024.

## Financial Position and Resilience

Futureal Holding continues to maintain a strong financial position, supported by a healthy cash position and an increased balance of bond reserves to cover bond-related obligations, an average debt maturity of 6.6 years, and an interest rate structure that is almost entirely fixed or hedged until maturity.

These fundamentals provide a solid foundation for navigating future market uncertainties and continuing to deliver sustainable, long-term value.



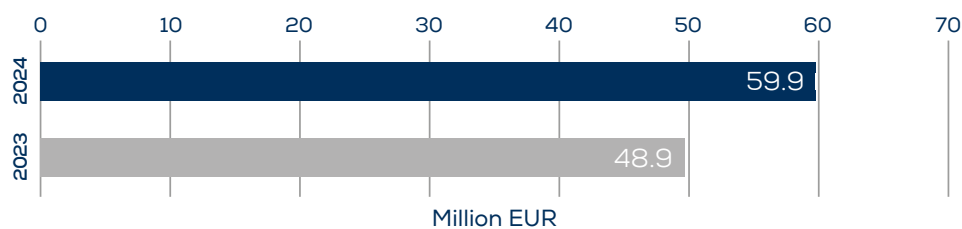
## Futureal Holding B.V.

Selected Financial Information (thousands of EUR)	2024 YE	2023 YE
Investment and Development Property	1,093,401	1,061,382
Financial Investments in Real Estate Businesses	42,496	47,601
Cash and cash equivalents	195,588	131,459
Financial Assets - Long-term bond reserves*	63,843	76,698
Financial Assets - Bond liquidity reserves*	50,265	7,103
Total Assets	1,719,839	1,544,965
Total Equity	472,915	405,369
Equity attributable to shareholders	333,524	321,018
Bank Borrowings (drawn down)	579,397	513,742
Debentures (bond related liabilities)	425,488	445,874
Net Consolidated Debt	786,222	748,456
Adjusted Net Loan to Value	48.5%	53.6%
Operating Profit	70,859	44,758

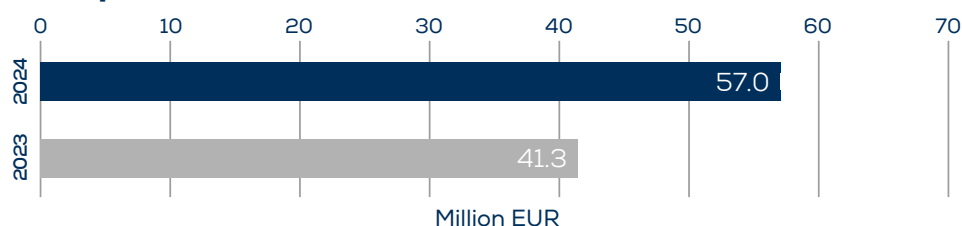
\*Assets in short and medium term financial investments held with the view of creating additional reserves for the repayment of bonds (not including Cash and Cash Equivalents)

# Financial Highlights

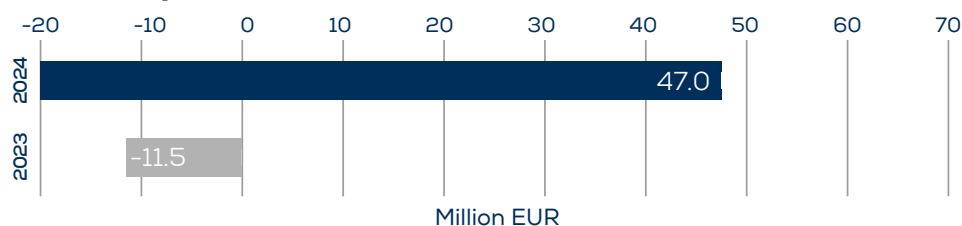
## Rental revenue



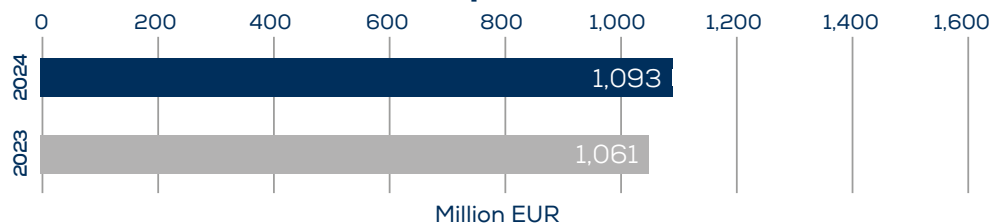
## Gross profit



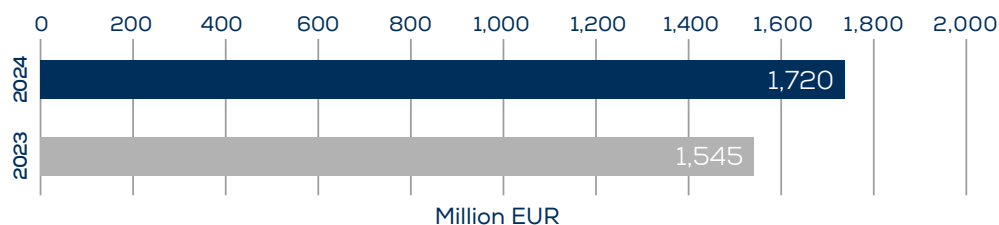
## Total Comprehensive Income



## Total Investment and Development Value



## Total assets



- ✓ EUR 700 million bank financing secured (EUR 579million outstanding). Interest rate risk are 95% hedged (except the bank loan related to assets held for sale which is fully repaid in Q1 2025) .
- ✓ **Adjusted Net Loan to Value ratio at 48.5%**, bank covenants met.
- ✓ **Bond debt to equity undertaking ratio covenants met.**
- ✓ **Bank financing secured for most of the on-going projects.**

# Financial Performance in 2024

## Overview of Consolidated Statement of Profit or Loss and Other Comprehensive Income

### Sales revenue from sale of real estate

Sales revenue from sale of real estate increased from EUR 0.8 million in 2023 to EUR 23.2 million in 2024, driven by partial sale of Lipowy Park towers.

### Rental revenue

In 2024 rental income amounted to EUR 59.9 million, representing a YoY increase of 22.6% compared to EUR 48.9 million in 2023. The increase was related to newly completed logistics developments delivered by HelloParks as well as the contribution of improved occupancy in the office and retail portfolio.

### Service revenue

Service revenue decreased to EUR 28.0 million in 2024 compared to EUR 30.6 million in 2023 due to a reduction in extra fit-out contribution provided to tenants and lower recharges of intermediary services and utility costs.

### Cost of sales

The cost of sales was EUR 54.0 million in 2024 versus EUR 38.9 million in 2023. The increase is primarily attributable to the inclusion of the book value of two of the four Lipowy Park towers, which were sold in 2024, in the cost of goods sold. The cost of rental activity increased by 1.1% to EUR 38.6 million. The increase reflects the increase of the size of real estate portfolio but it was partly compensated by lower utility and intermediary services cost.

### Gross profit

Gross profit increased to EUR 57.0 million in 2024 versus EUR 41.3 million in 2023 reflecting the increased scope of rental operations as well as the sale of the two towers

Lipowy Park that contributed a gross profit of EUR 7.7 million.

### Net gain on IP

The net gain on investment properties in 2024 amounted to EUR 22.5 million driven by the revaluation of HelloParks projects delivered over the year. These gains more than compensated for a net loss on the office and retail portfolio resulting from continued yield expansion.

### Administrative expenses

Administrative expenses increased to EUR 11.5 million in 2024, from EUR 8.5 million in 2023, mainly due to less costs were capitalized this year as there were fewer ongoing construction projects compared to previous year.

### Other income

Other income increased by EUR 2.1 million to EUR 5.2 million in 2024 compared to EUR 3.1 million in 2023. This increase was primarily due to the sale of dormant subsidiaries.

### Operating profit

Operating profit reached EUR 70.9 million in 2024 versus EUR 44.8 million in 2023. The increase is driven by the profit from rental operations as well as gain on investment properties.

### Total profit for the period attributable to owners of the parent

Total profit for the period attributable to owners of the parent reached EUR 33.5 million in 2024 versus EUR 13.0 million in 2023. This change is a result of the increase in operating profit as well as foreign exchange gains on issued bonds due to the depreciation of the Forint to the Euro.

# Financial Performance in 2024

## Overview of Consolidated Statement of Financial Position

### Total comprehensive income for the period attributable to owners of the parent

Total comprehensive income for the period attributable to owners of the parent ended at EUR 23.2 million in 2024 versus a loss of EUR -16.4 million in 2023. Total comprehensive income was negatively impacted by the decline in market interest rates during 2024 that led to a decrease in the fair value of Futureal's interest rate swaps.

### Investment and Development Property

The value of investment and development property increased to EUR 1,093 million at the end of 2024 compared to EUR 1,061 million in 2023 year end. This increase is attributable primarily to the warehouse assets delivered by Futureal logistics platform HelloParks. This increase was partially offset by the reclassification of two newly completed warehouse buildings to assets held for sale and fair value loss on office and retail properties.

### Other financial assets

Other financial assets increased from EUR 132.9 million as of 31 December 2023 to EUR 158.2 million as of 31 December 2024. The increase reflects Futureal Holdings' liquidity management to create a separate Bond liquidity reserve to serve as reserves that can be utilized for future bond payments. The Bond reserve increased to EUR 114.1 million at year-end 2024 from EUR 82.1 million at year-end 2023. This increase was partially offset by loss on financial investments in residential real estate projects in the UK due to the impact of changed economic environment has on the affordable housing business in UK.

### Cash and cash equivalents

Cash and cash equivalents increased to EUR 195.6 million at the end of 2024 versus EUR 131.5 million at the end of 2023.

Futureal Holding continues to maintain a high level of liquidity appropriate to its operating needs and the maturity schedule of financial liabilities. The increase is primarily attributed to cash generated from operational activities and contributions from non-controlling investment unit holders.

### Total assets

Total assets increased to EUR 1,720 million at end 2024 compared to EUR 1,545 million at the end of 2023 reflecting the increased size of real estate portfolio and higher balance of maintained cash and cash equivalents.

### Loans and Borrowings

Loans and borrowings increased to EUR 579.4 million at the end of 2024 compared to EUR 513.7 million at the end of 2023. The increase is attributable to drawdown of development facility loans related to construction projects. Out of the total amount of EUR 700 million of facility agreements concluded as of the end of 2024, EUR 626 million was drawn and 579 million is outstanding. The main partner banks of Futureal Holding are Unicredit Bank (total facilities of EUR 152.9 million), Erste Bank (total facilities of EUR 216.9 million) and K&H (total facilities of EUR 94.0 million).

### Net assets attributable to non-controlling investment unit holders

Net assets attributable to non-controlling investment unit holders increased to EUR 138.5 million as of end 2024 compared to EUR 85.4 million at 2023 year end. The increase is primarily attributable to the in-

# Financial Performance in 2024

## Overview of Consolidated Statement of Financial Position

crease in the value of underlying business lines with minority shareholders and new capital raised from non-controlling investment unit holders for expansion of Hello-Parks.

### Equity attributable to equity holders of the parent

Equity attributable to equity holders of the parent increased to EUR 334 million at year end 2024 from EUR 321 million at year end 2023. The increase is primarily the result of the current year's comprehensive profit.

### Rating of the Bonds

Based on the latest valuation made by Scope Ratings GmbH on 8 December 2023 the rating of Futoreal Development Holding is BB with a Negative Outlook and there was no action taken following the periodic review concluded on 28 June 2024.

\*For calculation please refer to note 17(h) Bonds.

### Bond debt to equity undertaking ratio

Bond Debt to Equity Undertaking Ratio defined as Total Net Issuer Bonds and Other Borrowings / Consolidated Equity was as of 2024 year end at 0.51 for FUTURE2031 & FUTURE2036 bonds versus 0.78 as of 2023 year end and at 0.49 for FUTURE2038/1 bonds versus 0.74 as of 2023 year end\* The improvement in these ratios is attributed to the increase in equity resulting from this year's profits and a higher cash balance.

### Loan to value ratio

The Net LTV ratio decreased to 52.4% at the end of 2024 from 56.4% at the end 2023. The Adjusted Net LTV ratio, reflecting on the Financial Investments, was at 48.5% which represents 5.1% decrease compared to 53.6% at the end 2023. The calculation of these ratios presented below:

2024YE	Net LTV	Adjusted Net LTV
Consolidated Debt	1 004 884	1 004 884
Cash and Cash Equivalents	195 588	195 588
Financial Assets – Bond liquidity reserve	N/A	63 843
Financial Assets – Long-term bond reserve	N/A	50 265
Loans & borrowings restricted cash	23 074	23 074
<b>Net Consolidated Debt</b>	<b>786 222</b>	<b>672 114</b>
Total Assets	1 719 839	1 719 839
Cash and Cash Equivalents	195 588	195 588
Financial Assets – Bond liquidity reserve	N/A	63 843
Financial Assets – Long-term bond reserve	N/A	50 265
Loans & borrowings restricted cash	23 074	23 074
<b>Adjusted Total Assets</b>	<b>1 501 176</b>	<b>1 387 068</b>
<b>Net LTV and Adjusted Net LTV ratio</b>	<b>52.4%</b>	<b>48.5%</b>





# 5

## Futureal

Our vast experience, expertise, innovation, creativity and ability to quickly execute on opportunities have made Futureal a market leader in high quality project developments. We have become one of Central Europe's dominant retail, office and logistics real estate developers and investment managers with completed projects, including those exited, covering 750,000 sqm of GLA with a total value in excess of over EUR 2 billion and operating assets under management over EUR 1 billion.

# Management Overview

## Retail

Etele Plaza has demonstrated robust performance in 2024, showcasing notable growth in both footfall and turnover (approximately 10% year on year for footfall and 17% year on year for nominal turnover). The retail mix was further enriched with key tenants like Wkruk, Jóasszony, Jono Yogo and Zana Café. The brand-building efforts for Etele Cinema are progressing successfully. In response to its growing popularity, a second KIDS room has been added to the existing cinema rooms and opened in July 2024.

High Street Retail portfolio of Futureal Holding delivered stable performance over 2024 and operated with 93% occupancy. For strategic reasons Futureal Holding decided to sell some of the units from the portfolio with 8 units (totaling 2 829 sqm) being divested by end of 2024 for pricing at the top of the market range and significantly above carrying valuations.

Both of Futureal Holding's Polish shopping centers, Galeria Bemowo in Warsaw and Manhattan SC in Gdansk, continued to operate stably and met their targets in 2024.

## Office

During 2024 Futureal Holding focused on finding new tenants for the vacant office spaces and stabilize the tenant mix. With new tenants like Ayvens, DP World, Kyndryl and Intersnack, Budapest ONE reached 98% office occupancy (and 96% overall occupancy). Negotiations continued with existing Tenants on extending their leases to secure this level of occupancy and lease the remaining areas. Corvin Innovation Campus achieved 84% occupancy by securing TopDesk.

As sustainability is still our main focus when operating the office portfolio, we continue to maintain the highest level of each and every certification we hold and renew them in due course.

Corvin Innovation Campus received the Platinum level of WELL Core certificate (within the operation performance measurement), which is unique in the Budapest market. Futureal dominates in this field since all WELL Core Platinum certificates were issued to us.



## János Gárdai

CEO

The solar park that started operating in Budapest ONE 1st Phase (82 kWp capacity) in the fall of 2024 resulted a new improved EPC rating (BB) that ultimately also improved clients' satisfaction in the project as Tenants welcomed this new energy source to support their energy demand.

In Wroclaw, following full commercialization of the Wroclaw Tower by signing a 15-year lease contract with a hotel operator, Futureal Holding focuses on delivering the premises to the operator at the first half of 2025. To finance modernization and fit-out works Futureal Holding (respectively its project company) signed in Q1 2024 an investment loan agreement with Alior Bank S.A. which is planned to be utilized in Q1\_2025.

In Warsaw, the Lipow Park, a 40,000 sqm project, was acquired in the second half of 2023. Two out of four towers were successfully sold in Q1 2024. The new owner will convert the buildings to other (non-office) use to achieve the mixed-use concept of the complex. The whole project is expected to reach BREEAM Excellent In-Use certification.

Futureal Holding continues to pursue its ESG targets, which seem to resonate with both office tenants and investors alike. The in-house sustainability team, composed of young yet experienced professionals, aims for the highest levels of certification (BREEAM, WELL Building Standard, Access4you) and ensures that each property in the portfolio complies with the EU Taxonomy and fits the CRREM curve for future generations.





Futureal

## Key Projects

### Etele Plaza

A unique shopping centre with over 150 units on three floors at 98% occupancy. As well as fashion stores, the centre also features a large supermarket, multiplex cinema and a range of entertainment facilities. The area is an ideal point for transit traffic due to Budapest's largest multi-modal public transportation junctions, featuring Kelenföld Metro 4 end-terminal, the regional train station, 3 tram lines and local bus terminal - which welcome 165,000 visitors a day. Some 236,000 people live in the immediate catchment area.



#### Project highlights:

- Over 150 units on 4 floors
- 4,000 m<sup>2</sup> green area
- 55,000 m<sup>2</sup> leasable area
- 137,000 m<sup>2</sup> total area
- 1,300 on-site parking units
- Smart solutions (mobil application, Ariadne system, LED screen, Pepper robot, CRM system, ticketless parking and other digital solutions)



# Key Projects



## Budapest ONE

A 66,500 m<sup>2</sup> office park with a unique façade and structural design located at Órmező, Hungary's largest transportation hub.

### Project highlights:

- Total GLA: 66,500 sqm
- High quality working environment (WELL Platinum, BREEAM Very Good/Excellent certified, Access4You Gold level)
- Sustainable solutions
- Smart car park
- Complete Retail, Dining and Sports offering
- Unprecedented Visibility
- Multinational tenants from the telecommunications, computing and pharmaceutical sectors
- PV panels are mounted on the rooftop

"Budapest ONE was an excellent choice for Roche thanks to its prime location, offering convenience and accessibility to various amenities and transportation options for our colleagues."

Roche

"Budapest ONE really provides everything that can be expected from a modern and sustainable office, and even more."

One

"There are many shops and services of Budapest ONE, the Etele Plaza shopping and entertainment center is within walking distance."

Oracle

"The building itself is a really impressive one, appreciated by both our associates and also by our clients."

Unisys





Futureal

## Key Projects

### Corvin Innovation Campus

Corvin Innovation Campus – office complex with a groundbreaking design extending the Corvin Promenade. The first phase of the nine-storey complex provides 17,600 sqm of GLA, while the second will offer 14,310 sqm of GLA.

#### Project highlights:

- Located in the neighbourhood of the iconic Corvin Promenade
- Total GLA: 31,900 sqm
- High quality working environment (BREEAM NC Excellent at Post-construction Stage, WELL Platinum Precertification, Access4You Certification at Gold level)
- Top quality air and water
- Sustainable solutions
- Smart car park
- Contactless usage of common spaces
- Complete Retail, Dining and Sports offering
- First pet-friendly office building of Futureal
- PV panels are mounted on the rooftop



MAIN TENANT OF CORVIN  
INNOVATION CAMPUS





## Key Projects



### **Wratislavia Tower Wrocław, Poland**

11-storey, glass-clad mix-use building located in the centre of Wrocław, one of the largest cities in Poland.

### **Galeria Bemowo Shopping Centre Warsaw, Poland**

A 30,345 sqm shopping centre in Warsaw with 120 shops and 944 parking spaces, anchored by a Carrefour hypermarket, Rossmann, and RTV Euro AGD.



### **Manhattan Shopping Centre, Gdańsk, Poland**

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

## Key Projects

### **Antares Warsaw, Poland**

A 13-storey office building offering 10,368 sqm of total rentable space, together with 85 underground parking spaces, located in Warsaw on Marynarska Street. It provides an excellent location with easy access by public transport.



### **Spectrum Building Glasgow, United Kingdom**

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



### **Lipowy Park Warsaw, Poland**

Lipowy Park includes 2 9-story buildings totaling 19,513 sqm of office accommodation plus 284 underground parking spaces.



## 6 HelloParks

HelloParks is an innovative industrial real estate development company, that uses environmentally friendly, sustainable, and high-quality engineering solutions to create Futuristic megaparks that provide long-term value for its partners.



# Management Overview

## HelloParks: Pioneering Sustainable Industrial Development in Hungary

In just its first four years of operation, HelloParks has achieved a market-leading position in Hungary in terms of market share for industrial developments under construction. By the end of 2024, the company was actively developing and preparing more than 1 million square meters of gross leasable area (GLA) across 243 hectares in four strategically located megaparks around the capital: Maglód (Budapest Airport), Fót (Budapest North), Páty (Budapest West), and Alsónémedi (Budapest South).

In 2024 alone, HelloParks delivered 85,000 sqm of industrial space and launched the construction of an additional 90,000 sqm, scheduled for delivery in 2025. The company's standing portfolio surpassed 410,000 sqm, with signed lease agreements covering 325,000 sqm of lettable space.

Demonstrating the exceptional quality and value of its developments, HelloParks signed preliminary sale and purchase agreements for its PT2 and PT3 buildings with the Erste Real Estate Fund, with the transaction expected to close in Q1 2025. Both buildings boast high-volume pre-lease agreements and were built to the highest BREEAM certification level available.

Sustainability is at the core of HelloParks' mission. The company is dedicated to reducing greenhouse gas emissions, enhancing energy efficiency, and achieving carbon neutrality. Beyond environmental stewardship, HelloParks is also committed to social responsibility and the mental and physical well-being of its teams.

To align with the United Nations climate goals, HelloParks has set ambitious ESG targets and developed a climate neutrality roadmap extending to 2035, which includes:

- Designing all new buildings to achieve BREEAM "Outstanding" certification in the New Construction category and meet the EU Taxonomy requirements



### Rudolf Nemes

CEO, Co-Founding Partner  
HelloParks

- Transitioning to 100% renewable energy for operational use in all new developments by 2028, achieving Net Zero operations.
- Reducing embodied carbon in developments by 50% by 2030 compared to current baseline values.
- Reaching full climate neutrality across the entire supply chain addressing Scope 1, 2, and 3 emissions by 2050.

With a forward-looking approach, a commitment to quality, and strong ESG values, HelloParks is redefining the future of industrial real estate in Hungary and beyond.

# Key Projects

## HelloParks Budapest Airport (Maglód)

Strategically located adjacent to Budapest's main international airport, HelloParks Budapest Airport offers an ideal setting for tenants seeking outstanding accessibility and cutting-edge infrastructure. With direct access to the M0 ring road, the park ensures seamless regional and international connectivity.

The park features competitive closed-book service charges and is home to buildings with the highest BREEAM New Construction certifications in Hungary, setting a new benchmark for sustainability in the logistics sector. Tenants benefit from real-time utility monitoring and control through the HelloParks Application, allowing for immediate visibility and optimization of energy consumption.

The first two buildings, MG1 and MG3, offer a combined 92,000 sqm of lettable space and are currently 87% leased, reflecting strong market demand. The next development phase is already in preparation and will launch soon to meet growing interest.

HelloParks Budapest Airport combines top-tier environmental standards with excellent location and tenant-centric digital services making it one of the most advanced and sustainable logistics hubs in Hungary.

### Park size

46 ha

### Development potential

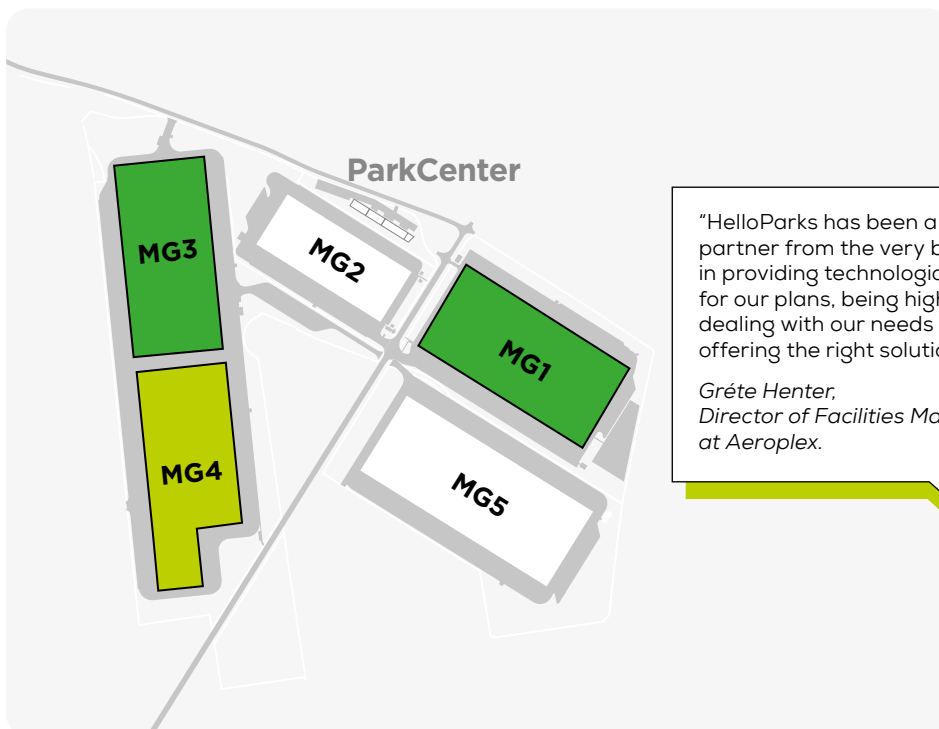
213,000+ m<sup>2</sup>

### Max building height

18 m (up to 40 m)

### Completed buildings – MG1, MG3

92,000 m<sup>2</sup>



"HelloParks has been a reliable partner from the very beginning in providing technological support for our plans, being highly flexible in dealing with our needs and always offering the right solution"

Gréte Henter,  
Director of Facilities Management  
at Aeroplex.



completed



under construction



# Key Projects

## HelloParks Budapest North (Fót)

HelloParks Budapest North is located in Fót, right at the junction of M0 and M3 highways, offering excellent accessibility for tenants operating in the region or across North-Eastern Hungary. Situated just outside the Budapest city limits, the site is ideally positioned for city logistics, making it an attractive option for last-mile and urban distribution services.

To date, three buildings totalling 118,000 sqm of lettable space have been delivered, with a combined occupancy rate of 87%, underlining the site's strong market demand. This solid foundation supports the upcoming launch of FT3, a new building offering an additional 45,000 sqm GLA, delivery planned for 2025.

HelloParks Budapest North combines regional connectivity with urban proximity, making it a prime location for forward-looking logistics operations.

### Park size

57 ha

### Development potential

254,000 m<sup>2</sup>

### Max building height

15m

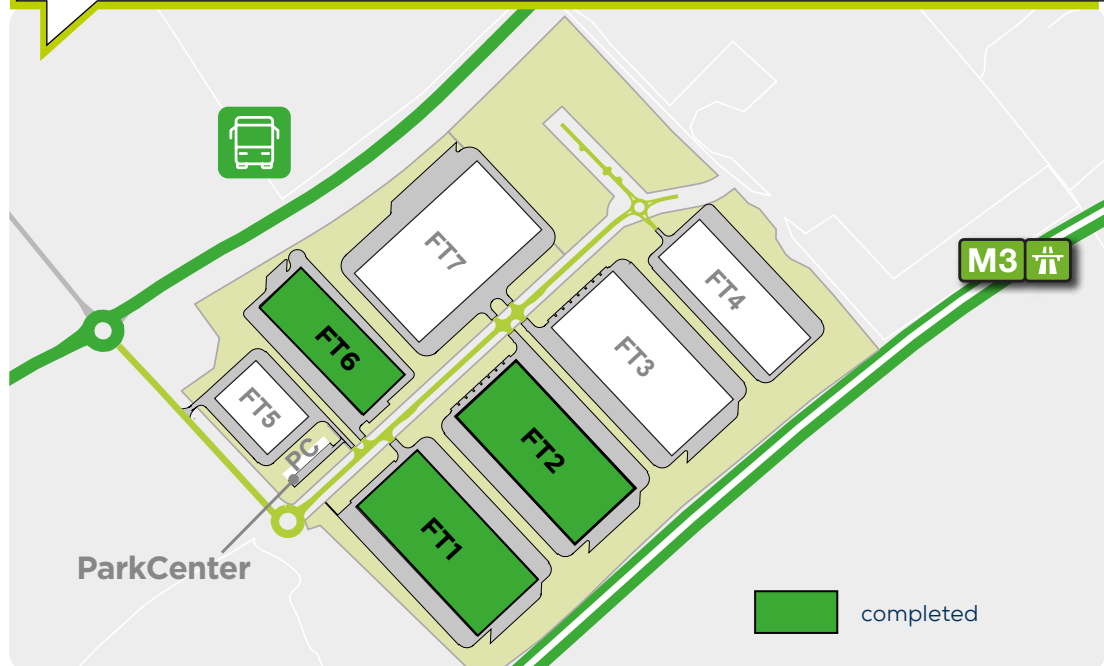
### Completed buildings – FT1, FT6, FT2

118,000 m<sup>2</sup>



"We've had an excellent relationship with HelloParks for a long time, as we rent our warehouses in Fót in their innovative and environmentally friendly industrial park. We value our partnership and are grateful to work with such a modern-minded and responsible team on a daily basis."

Viktor Varga,  
Business Development Director of K&V Kft.



# Key Projects

## HelloParks Budapest West (Páty)

With 87 hectares of land and a development potential of nearly 400,000 sqm, HelloParks Budapest West is the largest site in the company's portfolio. Strategically located with direct access to Hungary's busiest highway, it offers unparalleled connectivity between Budapest, Vienna, and Bratislava making it a key logistics hub in Central Europe.

To date, three state-of-the-art warehouses have been delivered, totalling 142,000 sqm GLA. The site's advanced infrastructure and sustainability credentials attracted institutional interest, leading to HelloParks' first divestments: buildings PT2 and PT3.

These two flagship assets—among the most modern and sustainable warehouses in Hungary—were the focus of a high-profile transaction with Erste Real Estate Fund. Transaction documents were signed in December 2024, with the closing in Q1 2025.

HelloParks Budapest West sets a new standard for large-scale, environmentally conscious industrial development in the region.

### Park size

87 ha

### Development potential

384,000 m<sup>2</sup>

### Max building height

20 m

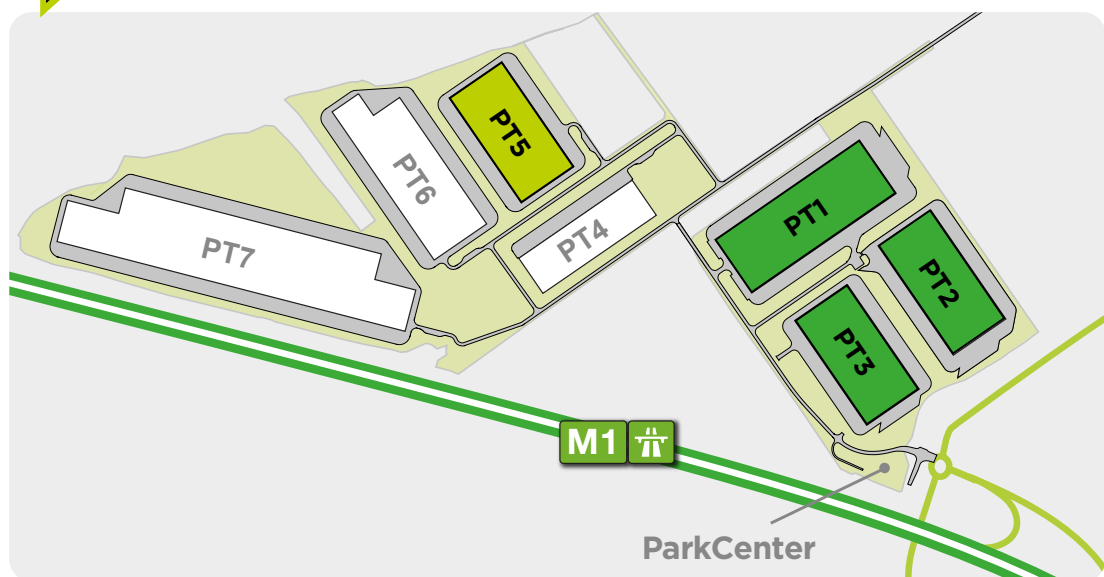
### Completed building – PT1, PT2, PT3

142,000 m<sup>2</sup>



"After considering several locations to relocate our international private label warehouse, we decided on the HelloParks site in Páty. When making our decision, we took into account several important factors, including the support and expertise of the developer, the location of the property with regards to retaining our current workforce, and ensuring the sustainable operation of the building"

András Görgey,  
Managing Director of dm Kft.



completed



under construction

# Key Projects

## HelloParks Budapest South (Alsónémedi)

Situated on a 135,000 sqm site, HelloParks Alsónémedi represents the latest strategic investment in HelloParks' growing portfolio. Located in Budapest's southern submarket, the site lies in a well-established commercial zone near the M0–M5 highway junction and the BILK container terminal, ensuring excellent connectivity for regional and international logistics.

With this development, HelloParks strengthens its presence across the entire Budapest metropolitan area, complementing existing megaparks in Fót, Maglód, and Páty.

The first project on site, a 60,000 sqm Big Box facility (AN1), is under construction and scheduled for completion in early 2025. In line with HelloParks' sustainability-first approach, AN1 is being developed to meet the strictest environmental and energy efficiency standards. It is targeting the Outstanding rating in the BREEAM New Construction category and will fully comply with EU Taxonomy requirements.

HelloParks Alsónémedi further cements the company's role as a leader in sustainable industrial real estate development in Hungary.

### Park size

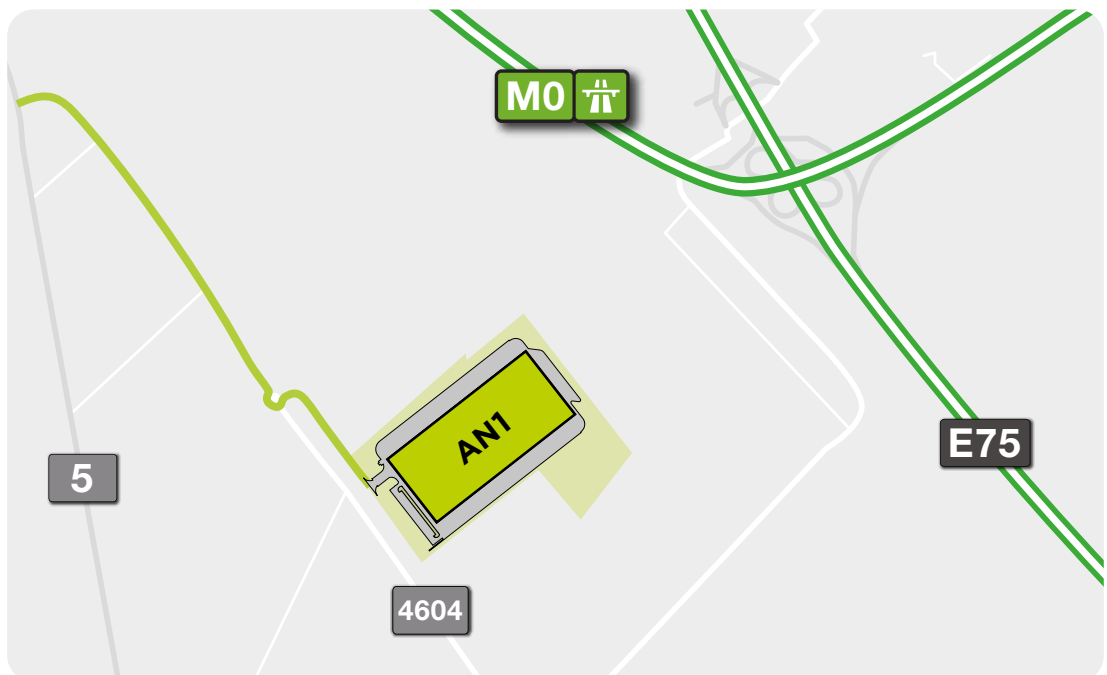
13 ha

### Development potential

60,000 m<sup>2</sup>

### Max building height

20m



under construction

# Key Projects

PHASE	COMPLETED							
Building	Maglód MG1	Fót FT1	Maglód MG3	Fót FT6	Fót FT2	Páty PT1	Páty PT2	Páty PT3
Size GLA (sqm)	46,272	45,823	45,519	26,047	45,577	57,763	41,781	41,409
Storage Height (m)	10.0	11.7	11.7	8.0	11.7	11.7	11.7	11.7
Occupancy	100%	100%	76%	100%	66%	90%	100%	59%
BREEAM	Excellent	Excellent	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
<b>Total</b>	<b>350,191 m²</b>							

PHASE	UNDER CONSTRUCTION		
Building	Alsónémedi AN1	Fót FT3	Páty PT5
Size GLA (sqm)	59,126	45,210	41,751
Storage Height (m)	11.7	11.7	11.7
Occupancy	0%	0%	0%
BREEAM	Outstanding	Outstanding	Outstanding
<b>Total</b>	<b>146,087 m²</b>		



# 7 Market Update 2024

The real estate market is navigating a complex landscape of economic, geopolitical, and environmental challenges. The focus is on resilience, sustainability, and adapting to structural changes.

In previous years, investment activity experienced a slowdown; however, a resurgence was noted in 2024. There is increasing evidence of higher liquidity and improving market sentiment. Investor demand for buildings with sustainability credentials is on the rise, fundamentally reshaping the real estate development sector. ESG trends are driven by both regulatory requirements and market demand, with a strong emphasis on sustainability and energy efficiency.

Futureal Holding recognizes the evolving market dynamics and is proactively responding to these changes. By prioritizing quality assets and robust ESG integration, Futureal aims to navigate uncertainties while capitalizing on new opportunities within the real estate sector.



## Retail market

In 2024, the fundamentals of the retail sector exhibited notable strengthening, as inflation decreased at a rate surpassing expectations, stabilizing at a moderate level, while real wages increased, thereby enhancing purchasing power. Nevertheless, economic, geopolitical, and environmental challenges have impacted the performance of the retail segment. A cautious consumer approach has resulted in higher savings and debt reduction, rather than immediate expenditure. Despite the modest inflation levels, inflationary pressures are beginning to re-emerge, posing potential risks to the recovery of household purchasing power.

The retail property market is experiencing a significant transformation, driven by technological advancements and a growing commitment to sustainability. E-commerce continues to serve as a pivotal driver of retail expansion, even amidst economic headwinds. Although growth has moderated since the COVID-19 boom, the sector remains resilient, propelled by evolving consumer preferences and digital innovation. The swift prolifera-

tion of automated pick-up points and parcel lockers has significantly improved accessibility, making online shopping more convenient than ever. Retailers are increasingly adopting advanced digital tools, with innovations such as dynamic signage, AI-driven personalization, and augmented/virtual reality becoming more prevalent, thereby enhancing the in-store shopping experience.

The push for sustainable development is growing, with more retailers and consumers adopting Environmental, Social, and Governance (ESG) practices. This trend is leading to changes in how investments are made in the sector, focusing on creating sustainable and efficient retail spaces.

As Futureal Holding navigates the retail property market, it adeptly capitalizes on emerging opportunities by harnessing technological innovation and sustainable development. The company's unwavering commitment to ESG principles, coupled with its ongoing initiatives to enhance operational efficiency, ensures its capacity to maintain a competitive advantage.



## Market Update 2024

# Office Market

As we move through 2024, the office real estate market is adjusting to global challenges and changes in workplace dynamics. Even though remote work is common, tenants want better office spaces to encourage employees to come back.

The COVID-19 pandemic and global economic issues have made companies rethink their office leases, focusing on employee well-being and sustainability. There are fewer new leases, and many tenants are renewing their leases but asking to reduce their office space. While companies may need less space, they are willing to make their offices attractive. Office demand will increasingly focus on high-quality buildings with quality services, amenities, and cultural offerings.

Tenants are also asking for more sustainable office spaces. As companies focus on sustainability and meet regulations, the de-

mand for green-certified offices is expected to grow. These buildings usually have lower vacancy rates and can charge higher rents because tenants prefer eco-friendly options.

This creates a gap between the demand for prime office locations and less desirable buildings. It's not just about being sustainable; it's about finding a balance between meeting specifications and creating inviting spaces.

Futureal Holding is strategically well-positioned to take advantage of the current market dynamics in the office market. The company's emphasis on sustainability, employee well-being, and ESG credentials aligns with the increasing demand for sustainable office spaces. By focusing on technological advancements and ESG strategies, Futureal is navigating the evolving real estate landscape effectively, ensuring resilience and maintaining its competitive advantage.





## Industrial Market

The logistics market is showing signs of stabilization in 2024, following high demand during and after the pandemic. Demand has slowed down compared to a year ago and tenants are taking longer over decision making. E-commerce companies that expanded rapidly during the pandemic are now dealing with the consequences of slower than expected sales growth. A notable indicator of the slowing trend is the reduced space demand from e-commerce companies, which has decreased the need for product storage.

Meanwhile more industrial and logistics companies are expected to adopt near-shoring strategies to protect the integrity of their supply chains in an increasingly volatile political climate. Sectors such as manufacturing, particularly those focused on sustainability (e.g., electric vehicle battery companies), as well as grocery and discount retailing, are expected to perform well, contributing to market stabilization. Another clear market trend over the past year is the significant investment volume coming from Asian countries, supported by the transaction and investment trends.

Meeting sustainability requirements is crucial in this sector. Like other real estate submarkets, the logistics market is also experiencing growing ESG trends and a focus on energy efficiency. As the supply will offer multiple options, most tenants could be increasingly prioritizing ESG values and energy-saving solutions in their decisions. Development of integrated logistics parks is particularly useful for investors to adopt to changing needs and types of tenants as well as re-addressing development phases to the actual and future demand.

As the industrial market continues to evolve, Futureal Holding remains committed to its strategic focus on sustainable development and a proactive response to market dynamics. By aligning its operations with ESG principles and delivering high-quality, energy-efficient facilities, the company is well-positioned to capitalize on emerging opportunities while mitigating potential challenges, thereby fostering sustainable growth in the industrial sector.





## 8 Sustainability

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



## Green Financing

Futureal Holding, as part of its Green Financing Framework, committed to report ("Impact Report") on impact metrics, including type of certification and degree of certification, estimated annual GHG emissions avoided (in tCO<sub>2</sub>e) for the buildings and expected annual renewable energy generation (MWh) and installed renewable energy capacity (MW) for renewable energy projects financed through its green bonds. The Impact Report is prepared on annual basis. The data presented below are as at 2024 year end.



**Rezső Ezer**

Director of Transactions and Investor Relations

### CSRD - Corporate Sustainability Reporting Directive

We have initiated preparations for the Corporate Sustainability Reporting Directive (CSRD) across the corporate group. This process involves aligning our internal systems, data collection methods, and reporting frameworks with the directive's comprehensive sustainability disclosure requirements. Our aim is to ensure transparency and provide stakeholders with a clear view of our environmental, social, and governance (ESG) performance.

However, due to proposed legislative amendment package (OMNIBUS) and other anticipated regulatory changes, there is a possibility that the mandatory reporting timeline may be postponed. Despite this uncertainty, we remain committed to adhering to the highest standards of sustainability reporting and ensuring full compliance with the most current legal requirements.

Our team is actively monitoring legislative developments and adjusting our processes accordingly to be fully prepared for the implementation of the CSRD. We are dedicated to maintaining transparent and accurate reporting practices, ensuring that our sustainability performance is communicated effectively and in alignment with EU regulatory standards.

### ISO14001 EMS - Environmental Management System

Etele Plaza Üzemeltető Kft., member of Futureal Holding, and FR Management Partnership C.V. Magyarországi Fióktelepe successfully passed the ISO14001 Environmental Management System audit in June 2024. The auditor particularly highlighted the outstanding approach of Futureal Holding in this field. Going forward, we need to maintain this implemented system annually and integrate the respective processes into the company's daily operations.



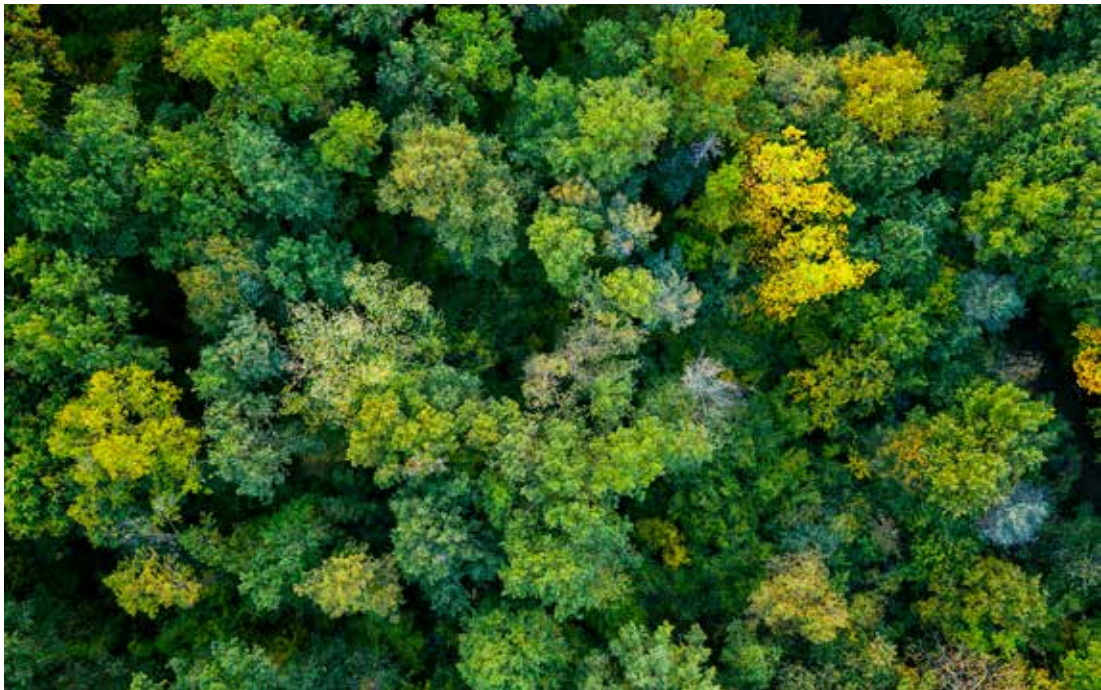


# Impact Report

## 1. EPC - Energy Performance Certificate

Overview of the audited **EPC certifications** for Futureal Holding assets located in Hungary. The changes in the EPC levels are due to both the new calculation methodology and the installation of photovoltaic systems. These improvements in energy efficiency, driven by the integration of solar energy, have contributed to enhanced EPC ratings for our assets.

Project Name	The previous regulatory Energy Performance Certificate	The new regulatory Energy Performance Certificate (2024)	Certificate No.
Etele Plaza	BB	A+; A+	HET-1007-2403
Budapest ONE Phase 1	CC	B; B	HET-1016-3308
Budapest ONE Phase 2	AA	B; B	HET-1003-8357
Budapest ONE Phase 3	AA	B; B	HET-1003-8360
Corvin Innovation Campus Phase 1	AA+	A+; A+	HET-1006-3034
HelloParks Maglód MG1	BB	A+; A+	HET-1011-7095
HelloParks Maglód MG3	BB	A+; A+	HET-1011-7099
HelloParks Fót FT1	A+; A+	A++; A+	HET- 1011-8810
HelloParks Fót FT2	A+; A+	A++; A+	HET- 1011-8812
HelloParks Fót FT6	A+; A+	A+++; A++	HET- 1017-2404
HelloParks Páty PT1	BB	A+; A+	HET-1023-5781
HelloParks Páty PT2	-	A+; A+	HET-1018-6143



# Impact Report

## 2) Emission avoided/Energy savings

Futureal Holding calculates CO<sub>2</sub> savings in tons per annum and energy savings in kWh/year. Using this regulatory-driven method, the projected CO<sub>2</sub> and energy savings for 2024 for the assets amounted to **1393 tons CO<sub>2</sub>** and **6362 kWh energy**. The table below summarizes the details of the calculation:

CO <sub>2</sub> savings based on EPC					
Project	Specific CO <sub>2</sub> emissions for the reference building kg/m <sup>2</sup> a ref	CO <sub>2</sub> emissions for the reference building t/a ref	Specific CO <sub>2</sub> emissions for the building kg/m <sup>2</sup> a	CO <sub>2</sub> emissions for the building t/a	Estimated CO <sub>2</sub> differences (+ reduction - excess) t/a
Etele Plaza	20.68	1601.65	14.62	1132.31	<b>469.34</b>
Budapest ONE Phase 1	12	345.48	13.14	378.30	<b>-32.82</b>
Budapest ONE Phase 2	12.17	255.68	13.98	293.71	<b>-38.02</b>
Budapest ONE Phase 3	12.58	253.45	14.79	297.97	<b>-44.52</b>
Corvin Innovation Campus Phase 1	11.65	207.55	9.05	161.23	<b>46.32</b>
HelloParks Maglód MG1	7.9	357.31	5.89	266.40	<b>90.91</b>
HelloParks Maglód MG3	9.51	416.26	7.97	348.85	<b>67.40</b>
HelloParks Fót FT1	9.36	423.98	5.32	240.98	<b>183</b>
HelloParks Fót FT2	9.18	414.73	5.37	242.60	<b>172.12</b>
HelloParks Fót FT6	8.54	223.36	1.72	44.98	<b>178.37</b>
HelloParks Páty PT1	10.29	587.48	9.14	521.83	<b>65.65</b>
HelloParks Páty PT2	11.26	464.97	6.4	264.28	<b>200.69</b>
<b>TOTAL</b>					<b>1392.93</b>

Energy savings based on EPC					
Project	Specific primary energy demand of the nearly zero-energy reference building kWh/m <sup>2</sup> a ref	Primary energy demand of the nearly zero-energy reference building kWh/a ref	Specific primary energy demand of the building kWh/m <sup>2</sup> a	Primary energy demand of the building kWh/a	Estimated energy demand differences (+ reduction - excess) kWh/a
Etele Plaza	88.81	6878.29	70.11	5429.98	<b>1448.30</b>
Budapest ONE Phase 1	52.41	1508.88	61.87	1781.23	<b>-272.35</b>
Budapest ONE Phase 2	54.66	1148.36	65.64	1379.05	<b>-230.68</b>
Budapest ONE Phase 3	55.07	1109.51	67.55	1360.95	<b>-251.43</b>
Corvin Innovation Campus Phase 1	52.22	930.36	42.22	752.20	<b>178.16</b>
HelloParks Maglód MG1	33.45	1512.92	21.83	987.35	<b>525.56</b>
HelloParks Maglód MG3	41.1	1798.98	32.17	1408.11	<b>390.87</b>
HelloParks Fót FT1	39.63	1795.15	16.18	732.92	<b>1062.23</b>
HelloParks Fót FT2	38.95	1759.68	16.61	750.40	<b>1009.27</b>
HelloParks Fót FT6	36.36	951	-3.86	-100.95	<b>1051.96</b>
HelloParks Páty PT1	43.08	2459.56	32.46	1853.23	<b>606.32</b>
HelloParks Páty PT2	46.63	1925.56	26.2	1081.91	<b>843.64</b>
<b>TOTAL</b>					<b>6361.88</b>

# Impact Report

## This methodology of calculation of CO<sub>2</sub> savings includes the following consumption categories:

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

## The methodology excludes the following consumption categories:

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

## 3) Renewable Energy

Share of renewable energy			
Project	Renewable primary energy (active) kWh/m <sup>2</sup> a	Specific primary energy demand of the building kWh/m <sup>2</sup> a	Share of renewable energy (%)
Etele Plaza	18.81	70.11	21%
Budapest ONE Phase 1	9.57	61.87	13%
Budapest ONE Phase 2	7.69	65.64	10%
Budapest ONE Phase 3	6.27	67.55	8%
Corvin Innovation Campus Phase 1	9.14	42.22	18%
HelloParks Maglód MG1	6.85	21.83	24%
HelloParks Maglód MG3	7.4	32.17	19%
HelloParks Fót FT1	10.77	16.18	40%
HelloParks Fót FT2	10.42	16.61	39%
HelloParks Fót FT6	16.05	-3.86	100%*
HelloParks Páty PT1	9.25	32.46	22%
HelloParks Páty PT2	33.92	26.2	56%

\*The building generates more renewable energy than it consumes from non-renewable sources, meaning the renewable share is over 100%. However, for comparison purposes, it is capped at 100%.

## Photovoltaic (PV) Systems

As part of our commitment to sustainability, we are transitioning from conventional energy sources to renewable solar energy across our projects. The photovoltaic (PV) systems installed in 2024 play a key role in reducing our carbon footprint and improving energy efficiency. This initiative supports our long-term objective of increasing the proportion of renewable energy within our operations.

The tables below provide overview of the installed solar capacity and the projected annual energy production for each project.

The "Annual production forecast" is derived from the fact that the photovoltaic systems were installed during 2024. As a result, the energy production during the operational period has been extrapolated to a full year, providing these estimated annual figures.

Budapest ONE Phase I.				Corvin Inno- vation Campus	HelloParks						EtelePlaza
Thanks to the solar panel installation, the EPC rating of the BPO1 building has improved from level CC to B; B.					Thanks to the solar panel installation, the EPC rating of the buildings has improved, as seen in "EPC - Energy Performance Certificate" Section.						Solar panels have also been installed on ETELE Plaza, and their commissioning is currently in progress to soon support the energy supply with renewable energy.
	BPO1	BPO2	C7	MG1	MG3	FT1	FT2	FT6	PT1		
Installed capacity [kWp]	81.76	14.8	38	252.72	220.32	470.88	463.1	463.1	463.1	815	
Annual production forecast [kWh]	80 000	16 280	39 840	264 760	228 639	494 275	478 200	478 100	483 781	719 027	



# Sustainability

## Progress for a more liveable planet

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



Creating healthy and human-centered environment



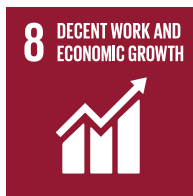
Cultivating diversity and equality



Providing clean water



Supplying clean energy through innovative solutions



Following sustainable procurement practices



Focusing on sustainability from planning through development to operation



Supporting communities with energy efficient solutions



Making buildings and their environment safe, resilient and sustainable



Achieving sustainable development



Protect, enhance and promote sustainable use of land



Creating partnerships for sustainable development



## What makes our developments sustainable?



3 GOOD HEALTH AND WELL-BEING

### Health and wellbeing

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



5 GENDER EQUALITY

### Diversity and supporting women at work

- The company aims to have women represent at least 30% of its members of the board of directors and senior level staff. Any searches for new board members or senior staff will focus on women if the target of 30% has not been achieved. However, the company strives to achieve a situation in which the experience and expertise of its board members and senior staff are appropriate in relation to the strategy and operations of the company
- Futureal is dedicated to keep diversity, equality and overall acceptance in its company values
- Being a proud member of nyitottak-vagyunk.hu promoting diversity and inclusion for millions, and helping companies become more open.



6 CLEAN WATER AND SANITATION

### Clean water and basic sanitation

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



7 AFFORDABLE AND CLEAN ENERGY

### Affordable and clean energy

- 0% local CO<sub>2</sub> emission through district heating and/or heat pump
- The electricity needs of the office buildings are partly provided by solar panel system
- Heat recovery ventilation system
- Advanced building automation system
- Strive to use renewable energy sources whenever possible
- Low-energy elevators
- Energy-saving lighting system
- Submetering of tenants consumption



8 DECENT WORK AND ECONOMIC GROWTH

### A good day's work and economic growth

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



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

### Industry, innovation and infrastructure

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



## What makes our developments sustainable?



### Sustainable cities and communities

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



### Sustainable consumption and production patterns

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



### Action to combat climate change

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



### Protecting terrestrial ecosystems

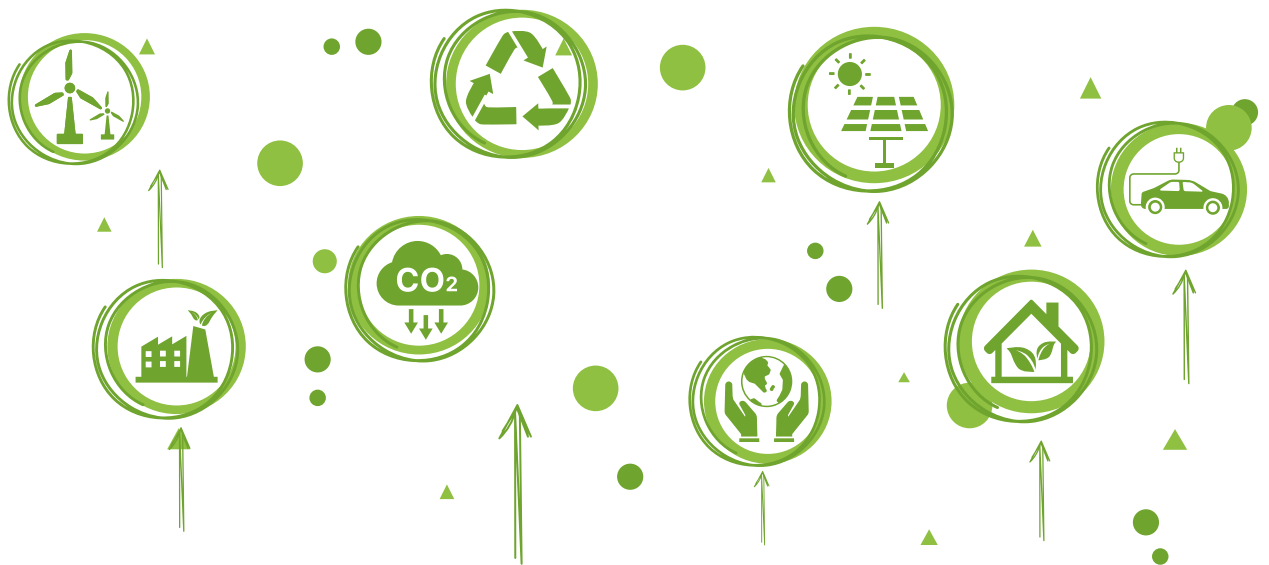
- Landscaped courtyard with indigenous plants and enhancement of biodiversity
- Meeting BREEAM ecological requirements
- Office buildings are located in previously developed areas



### Partnership to achieve objectives

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

# Sustainability



## Buildings designed with sustainability in mind

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

## Thinking WELL – For human-centred developments

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

## The pinnacle of BREEAM in practice – Focus on environmental protection

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

## Stay Safe – A new level of healthy working environments

In response to the global health emergency during the Covid-19 pandemic, Futureal has launched the Stay Safe initiative, which includes the development of comprehensive health measures and protocols and the creation of a safe environment for visitors.

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

# Sustainability

## New certifications



### GRESB

Budapest ONE Phase I-II-III  
Corvin Innovation Campus Phase I  
ETELE Plaza

We conducted the GRESB (Global Real Estate Sustainability Benchmark) assessment for five of our assets, evaluating the performance of BPO1-2-3, CIC, and ETELE Plaza, as well as the Management operations.

GRESB provides an objective evaluation and benchmarking of ESG performance within the real estate sector.

This year marked our first assessment (Grace Period), which we intended as a baseline and trial year. Despite this, Futureal achieved an outstanding performance compared to other new entrants. Our results ranged between 69% and 79%.



### EU Taxonomy

Budapest ONE Phase II-III  
Corvin Innovation Campus Phase I  
ETELE Plaza

Under the EU Taxonomy framework, BPO2, BPO3, CIC, and ETELE Plaza have all met the technical criteria of the certification, which is issued by HuGBC (Hungarian Green Building Council).

The EU Taxonomy is a regulatory framework established by the European Union to define when an economic activity can be considered environmentally sustainable. This system supports green financing and encourages sustainable investments, contributing to the EU's goal of achieving climate neutrality by 2050.

#### HelloParks FT1 Logistic Warehouse Building

In accordance with the EU Taxonomy Regulation (EU 2020/852) and its implementing Climate Delegated Act (EU 2021/2139), ABUD Kft. has carried out a verification for the following: construction and real estate activities / Construction of new buildings / climate change mitigation sustainability target area according to the technical assessment criteria for significant contribution, do not significant harm technical assessment criteria in Section 7.1 of Annex I, Appendix I of the Climate Delegated Act; and the minimum social safeguards requirements.





# Green certifications



## Budapest ONE, Phase I.

BREEAM New Construction  
Very Good at Final stage  
April 2021



## Corvin Technology Park Phase I.

WELL CORE Gold  
Certification  
July 2021  
(No longer owned by Futureal Group)



## Budapest ONE, Phase I.

WELL Health-Safety Rated  
February 2022 -  
February 2023



## Budapest ONE, Phase I-III.

WELL CORE Platinum  
Certification  
October 2022, June 2024, July 2024



## Budapest ONE, Phase I.

Acces4You  
Certified  
2023



## Budapest ONE, Phase II.

Acces4You  
Bronze  
2023



## Budapest ONE, Phase III.

BREEAM New Construction  
Excellent at Final Stage  
June 2023



## HelloParks Maglód MG3

BREEAM New Construction  
Outstanding at Final stage  
December 2023



## Corvin Innovation Campus, Phase I.

WELL CORE Platinum  
Precertification  
April 2021



## Corvin Innovation Campus, Phase II.

BREEAM New Construction  
Excellent at Design stage  
February 2022



## Advance Tower, Phase I. and Phase II.

WELL CORE Gold  
Certification  
July 2022  
(No longer owned by Futureal Group)



## Etele Plaza

BREEAM New Construction  
Very good at Final Stage  
December 2022



## Budapest ONE, Phase III.

Acces4You  
Bronze  
2023



## Corvin Innovation Campus Phase I.

Acces4You  
Gold  
2023



## Budapest ONE, Phase II.

BREEAM New Construction  
Excellent at Final Stage  
July 2023



## HelloParks Páty PT1

BREEAM New Construction  
Outstanding at Design stage  
December 2023

2024



## HelloParks Fót FT6

BREEAM New Construction 2016  
Outstanding at Final stage  
April 2024



## Wratistavia Tower

WELL Health and Safety Rated  
June 2024



## HelloParks Fót FT1

BREEAM New Construction 2016  
Excellent at Final stage  
September 2024



## Corvin Innovation Campus, Phase I.

BREEAM New Construction 2016  
Excellent at Final stage  
May 2024



## Etele Plaza

Access4You  
3-year review audit –  
Gold Certification  
September 2024

\*The certificate does not cover part of the project that is under renovation.





## 9 Giving Back

Futureal Holding ensures that its projects create lasting value, enhance local identity and improve quality of life of communities in locations where Futureal Holding is active. Futureal Holding, as part of its operations, takes broader social responsibility for the well-being of those in need.

# Futureal Holding – CSR and charity activities

Over the last two decades, Futureal Holding has actively participated in numerous charity activities, supporting various communities, and creating lasting value. The company utilizes its broad knowledge, tools, and resources to enhance the quality of life for communities and help them achieve their aspirations. These efforts are deeply embedded in the corporate culture and reflect the company's long-term commitment to sustainability, inclusion, and social responsibility.

In 2024, Futureal Holding further strengthened its social engagement by focusing on initiatives that support children's well-being and promote active, healthy lifestyles. At the group level, employee participation in community initiatives was a key priority. Colleagues took part in charity runs organized in the spring and autumn, encouraging teamwork, physical activity and a shared sense of purpose. As part of a team-building program, one of the Futureal subsidiaries volunteered to paint a kindergarten, contributing directly to creating a more joyful and colourful environment for young children. Blood donation campaigns were also held in the offices, highlighting the importance of everyday acts of solidarity. Further donations were made to organizations that assist disadvantaged children and families across Hungary, such as the Igazgyöngy Foundation, the Kacifántos Gyerekeink Mosolyáért Foundation and the Zsófi-ReményVár Association. These contributions supported essential programmes aimed at improving the quality of life and future opportunities for those facing complex social or health-related challenges.

HelloParks played an essential role in delivering meaningful impact across the communities where it operates. In Páty, Fót and Maglód, HelloParks supported local sports clubs and events throughout the year, ensuring that children and young people have access to training opportunities, sports facilities and community programmes. These included the ongoing support of the Maglódi Torna Club and the Páty Sport Association, as well as contributions to the Fót Sports Hall. By funding equipment and event organization, HelloParks helped create safe, inclusive and engaging spaces where local citizens can



thrive through sport. In addition to sports, the company also prioritized support for children through educational and emotional development programmes. One of the key partnerships in 2024 was with the Amigos Foundation, which brings joy and motivation to hospitalized children by combining learning with play, particularly through language development activities. The collaboration reflects the company's belief that long-term recovery and resilience can be strengthened through personal connection and creativity.



Through its community involvement in 2024, Futureal Holding continued to build a corporate culture where responsibility is shared, positive change is encouraged, and every small action contributes to a greater impact. Whether through financial support, volunteering, or in-kind donations, the group remains committed to creating a more inclusive, active, and hopeful future for all generations.



# 10 Risk Management

Managing risk is an integral part of Futureal Holding's decision making processes.



**Dan Harverd**  
CRO, Futureal Group





## Risk Management

During the course of 2024 the changing macroeconomic and political environment highlighted the necessity for a robust risk management framework that places an emphasis on the monitoring of macroeconomic developments, the assessment of the potential risk impacts on Futureal Holding's business across multiple vectors and the implementation of mitigating measures.

The ECB cut interest rates for the first time in nearly five years as EU consumer price inflation declined to a rate of 2.4% in 2024 from 5.4% the prior year despite continuing upward pressure on wages. The focus of policy makers shifted from containment of inflation towards a more balanced approach to growth and prices as the ECB's outlook for 2025 Eurozone growth deteriorated from a forecast of 1.4% at the time of the first rate cut to a current outlook of just 0.9% real GDP growth. The ECB's consistent guidance to markets that the course of rate cuts would be "dependent on data" highlighted the high level of uncertainty in the macro environment. This was compounded by the large number of elections that took place worldwide last year including in several European countries and the US.

By the end of 2024 the ECB had cut the benchmark rate four times by a total of 100bps to 3.00%. It has subsequently implemented two additional cuts of 25bps each to bring the benchmark rate to 2.50%. The five-year swap rate has fluctuated around the levels of 2.20%-2.40% for several months implying that markets anticipate a period of relative interest rate stability with room for marginal declines over the next several years.

The level of interest rate volatility may be transmitted to the balance sheet and financial results through property valuations, financing costs, development costs and transaction volumes. Futureal Holding continuously assesses risk exposures to ensure that the management team implements appropriate measures to safeguard the business's long-term durability and operational flexibility.

During 2024 Futureal Holding continued to integrate risk monitoring, risk assessment

and risk management as key components of decision-making throughout the company. Risk management is embedded at the managerial level and across various functions within the company, including financing, treasury, leasing, investment, development, property and asset management, legal, IT, divestment and structuring. Futureal Holding's risk management framework is designed to support the achievement of strategic business objectives—such as growth, value creation, and sustainable development—while ensuring long-term liquidity and solvency, even under adverse risk scenarios.

A central element of Futureal Holding's risk approach is quantifying the impact of various risk scenarios on the company's future cash flows and ensuring that appropriate hedging strategies or liquidity reserves are in place. This process is an integral part of decision-making when formulating, analyzing, and approving new project business plans, and it remains a fundamental consideration throughout all stages of development and operations.

In addition to project-level risk assessment, Futureal Holding follows a structured process to regularly update the company-wide cash flow forecast across short-, medium-, and long-term horizons. This forecast incorporates all corporate-level assets, liabilities, associated cash flows, and currency exposures, while also reflecting a conservative outlook on the macroeconomic environment. The Futureal management team meets regularly to evaluate potential risks and opportunities affecting cash flow and to quantify their potential impact. The company has implemented an internal policy of maintaining a robust liquidity position to ensure sufficient resources are available to support both growth initiatives and to withstand challenging market conditions in an adverse risk scenario.

Futureal Holding manages its cash planning to optimize risk-adjusted returns, considering anticipated cash outflows and adherence to its internal liquidity policy. In line with its interest rate hedging strategy, the company has mitigated the vast majority of



## Risk Management

its interest rate exposure through the use of interest rate swaps.

Internal risk assessment focuses on four key strategic areas: development, investment, capital, and financial strategy.

### Development Strategy:

Risk is actively monitored through assessment of key project milestones whose accomplishment serve to reduce uncertainty – such as zoning approvals, building permits, construction finance drawdowns, lease-up progress, actual development costs versus budget, occupancy permits, and operational execution. Futureal Holding integrates envi-

ronmental sustainability as a core principle throughout the design and development of all projects.

### Investment Strategy:

A comprehensive risk assessment is embedded in the investment decision-making process to ensure that all key risks are evaluated prior to committing capital to new developments or acquisitions. This includes ongoing evaluation of segment and geographic diversification, as well as exposure concentration between land versus development and income-producing assets.

RISK	RISK MITIGATION
Cyclicality of commercial real estate markets	Strengthening and expanding diversification on both a geographic and operational level.
Availability of land and property portfolios	Developing, maintaining, and motivating the agency network; conducting proactive search and mapping activities; and identifying acquisition and other special opportunities particularly in the acquisition of large-scale, multi-purpose projects.
Zoning risk	Limiting exposure to land without proper zoning; structuring land acquisitions to be contingent upon zoning approvals; and targeting the purchase of large, complex multi-phase project with potential upside from future re-zoning opportunities.
Building permit risk	Selecting experienced and locally respected architects; ensuring that project concepts align with prevailing regulations; and effectively managing the interests of key stakeholders, including authorities, neighbors, city architects, and media providers.
Market risk	Maintaining a deep understanding of the markets through regular competitor analyses, ongoing market research, and tracking of key market indicators. This is supported by active and direct leasing management, well-structured and efficient marketing strategies, and continuous monitoring of the property investment market.

## Risk Management

RISK	RISK MITIGATION
Construction risk	Projects are prepared with high-quality construction designs, supported by rigorous oversight of subcontractor performance under the general contractor framework. A dual-layered performance and quality control process is in place, involving both internal experts and independent third-party quantity surveyors. Contractors are carefully selected based on proven experience, strong references, and verified financial stability.
Bank financing risk	Ensuring full-cover project financing through non-recourse loans, with construction starts generally contingent on having a bank financing term sheet or agreement in place. Maintaining enhanced cash reserves to navigate potential liquidity freezes in the banking system and actively managing financing cost volatility—particularly interest rate fluctuations—through the use of available hedging instruments, such as interest rate swaps.
Operation risk	The company is guided by well-defined operational processes and robust people management practices. Clearly articulated workflows, responsibilities, and decision-making protocols ensure consistency and efficiency, while effective leadership and talent development strategies foster a motivated, accountable, and high-performing team.
Warranty risk	Ensuring proper security and insurance coverage from contractors, with continuous monitoring of warranty processes. This includes proactive intervention when necessary, full application of Warranty & Indemnity (W&I) policies, and the assignment of dedicated roles responsible for warranty monitoring.
Risks of supply chain shocks	Established and maintained redundancy in the supply chain by sourcing from multiple suppliers with geographical diversification. Raw material inventory levels are planned to mitigate risk.
Energy price fluctuation	Leveraging the size of the Group in the procurement process, long term planning and contracting as possible, active asset management and close cooperation with the tenants (ultimately taking a pragmatic approach to passing-through energy costs via the service charge).
Economic downturn and deterioration of credit markets	Conservative liquidity strategy with an internal reserve policy established, potential to decrease discretionary spending, adjustment of focus in operations to less-capex demanding projects, strengthened investment approval process

## Risk Management

RISK	RISK MITIGATION
IT Security / Cyber risk	Partnership with a trusted IT managed security service provider to ensure 24/7 human-led monitoring for timely incident detection and response. Ongoing investments are made in advanced cybersecurity tools to enhance protection including solutions for email security, endpoint protection, and threat detection.
Geopolitical risk	The ongoing conflicts in Eastern Europe and the Middle East have highlighted the direct and indirect of geopolitical instability. Futureal Holding has no direct exposure in any of the countries involved. Management closely monitors the situation and takes appropriate actions to mitigate direct or indirect effects.

### Fraud risk assessment

The management of fraud risks is an integral component of Futureal Holding's overall risk management framework. Regular fraud risk assessments are conducted to evaluate whether potential risks are adequately mitigated or controlled within the company's internal control environment. These assessments also help identify any emerging or insufficiently mitigated risks, as well as potential gaps that may require additional measures.

Actions executed to mitigate fraud risk include the issuance of a board structure policy; Strengthening of the four-eyes principle for actions taken on behalf of Futureal Holding and its subsidiaries; Publication of a Code of Ethics that outlines potential fraud risk areas, along with reporting and communication procedures; Technology upgrades as part of the ongoing enhancement of the ERP system.

The main potential fraud risks areas related to Futureal Holding business are:

- Ethical and fair dealing
- Anti-bribery and corruption
- Gifts, expenses and client entertainment
- Conflict of interest

The latest fraud risk analysis confirms that effective mitigating measures are in place. Strong organizational controls, such as clearly defined segregation of duties and embedded decision-making protocols, play a critical role in reducing exposure. Additional safeguards include the use of independent appraisers for valuations and the standardization of internal processes and documentation formats.

Fraud and broader risk management topics are regularly reviewed at the leadership level. The company's Code of Ethics reinforces governance standards, core values, and ethical principles. All employees are required to formally acknowledge the Code of Ethics annually, and this acknowledgment is also a mandatory part of the onboarding process for new hires. No incidents related to fraud or integrity were reported during the 2024 period.





# 11 Future Outlook and Subsequent Events

## **Future outlook and expected business development**

Futureal Holding anticipates continued growth and profitable operations in the coming years. The primary focus for its Hungarian teams will be on high-quality asset management of the existing portfolio of office and retail projects. At Central European and European levels, Futureal Holding will actively seek opportunities that align with its strategy of commercial property retrofitting and redevelopment.

The company's development activities are focused on the logistics platform, HelloParks, which is set to expand its locations in Budapest. This growth is supported by the owned land bank portfolio, and current leasing data indicates a strong interest from tenants in HelloParks' sustainable products.

In light of the current market uncertainties and economic downturn, Futureal Holding will con-

tinue to carefully assess its growth plans and dynamically adjust its strategies in response to the latest market conditions. The leadership team is closely monitoring the financing needs for both existing and planned projects and is engaged in ongoing discussions with potential financing banks. Decisions regarding new projects or the progression of existing ones will be made in accordance with the availability of financing. Futureal Holding does not anticipate any significant changes in its workforce.

## **Going Concern Basis**

Based on the current operating performance and liquidity position, including an analysis of Futureal Holding's expected future performance, based on the assumptions in Futureal Holding business plan, we believe that the cash provided from operating activities, the available cash balances and the remaining committed undrawn credit facility, will be

## Future Outlook and Subsequent Events

sufficient for working capital, capital expenditures, interest payments and scheduled debt repayments for the next twelve months and the foreseeable future. However the main corporate and supporting function is outsourced from Futureal Holding to related party companies and Futureal Holding has only 28 employees.

### Research and development activities

Futureal Holding does not have research and development activities.

### Subsequent events

On 12 March 2025, FR Investments Wrocław Sp. z o.o. utilized the first tranches of investment and revolving loans from Alior Bank S.A. to finance the modernization of the Wratislavia

Tower mixed-use building in Wrocław, Poland. As of the date of this report, the outstanding investment and revolving loans amount to EUR 1,465,219.22 and PLN 874,360.13, respectively.

As of 27 March 2025 the transaction of sale of the PT2 and PT3 logistic building was completed. HelloParks Four Alpha Ingatlanfejlesztő Részalap repaid the full outstanding amount of the PT2 loan with K&H bank in the amount of EUR 23 million.

On the 16th of January 2025 Futureal Holding BV bought 1,560,000 class B shares in HelloParks Group BV for a consideration of EUR 46,970,959. The shareholding represents 24,96% interest in HelloParks Group BV and it was a strategic decision to further increase the shareholding in the most profitable and value-added platform of Futureal Holding.



# **Futureal Holding BV**

## **Consolidated Financial Statements 31 December 2024**



Futureal Holding BV  
**IFRS consolidated financial statements**  
**for the period from 01 January 2024 to 31 December 2024**

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

**For the year ended 31 December**

<i>In EUR</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Sales revenue from sale of real estate		23 155 706	800 000
Rental revenue		59 895 374	48 851 673
Service revenue		27 998 344	30 577 020
<b>Revenue</b>	<b>7</b>	<b>111 049 424</b>	<b>80 228 693</b>
Cost of goods sold and services rendered		-15 454 339	-790 086
Direct costs of rental and operation		-33 833 172	-35 550 719
Other property related costs		-4 752 448	-2 605 170
<b>Cost of sales</b>	<b>8</b>	<b>-54 039 959</b>	<b>-38 945 975</b>
<b>Gross profit</b>		<b>57 009 465</b>	<b>41 282 718</b>
Selling and marketing expenses	9	-360 907	-311 459
Administrative expenses	10	-11 450 683	-8 539 321
Net gain from fair valuation of investment and development properties	16(b)	22 485 549	10 562 588
Net gain on sale of investment properties	16(b)	3 318 661	3 941 102
Other income	12	5 224 867	3 090 325
Other expenses	13	-5 367 729	-5 268 444
<b>Operating profit</b>		<b>70 859 223</b>	<b>44 757 509</b>
Interest income	14	9 167 475	9 168 284
Other financial income	14	53 855 677	34 430 934
Interest expense	14	-39 269 658	-37 302 409
Other financial expense	14	-32 887 364	-28 770 959
<b>Net finance profit/(loss)</b>		<b>-9 133 870</b>	<b>-22 474 150</b>
<b>Profit before taxation</b>		<b>61 725 353</b>	<b>22 283 359</b>
Income tax expense	15	-1 852 025	-1 164 711
<b>Profit for the period</b>		<b>59 873 328</b>	<b>21 118 648</b>



Futureal Holding BV  
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## **Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)**

*Items that may be reclassified to profit or loss*

Profit/(loss) on cash flow hedges	17(m,n)	-11 555 766	-26 185 748
Exchange differences on translating foreign operations		-1 361 366	-6 401 375
<b>Other comprehensive income/(loss) net of tax</b>		<b>-12 917 132</b>	<b>-32 587 123</b>
<b>Total comprehensive income for the period</b>		<b>46 956 196</b>	<b>-11 468 475</b>

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

owners of the parent		33 499 931	12 977 693
non-controlling interests	18(d)	23 220 770	4 524 614
non-controlling investment unit holders	18(e)	3 152 627	3 616 341
<b>Total profit/(loss) for the period</b>		<b>59 873 328</b>	<b>21 118 648</b>

**Total comprehensive income attributable to:**

owners of the parent		23 191 965	-16 409 604
non-controlling interests	18(d)	20 611 604	1 324 788
non-controlling investment unit holders	18(e)	3 152 627	3 616 341
<b>Total comprehensive income for the period</b>		<b>46 956 196</b>	<b>-11 468 475</b>

*The notes on pages 11 to 85 are an integral part of these IFRS consolidated financial statements.*

Futureal Holding BV  
**IFRS consolidated financial statements**  
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## Consolidated Statement of Financial Position

<i>In EUR</i>	<i>Note</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	16(a)	3 938	5 753
Investment and development property	16(b)	1 093 401 261	1 061 382 141
Property, plant and equipment	16(c)	122 701	154 971
Investments in Joint Ventures and Associates	17(o)	62 775	61 774
Deferred tax assets		637 264	0
Long-term receivables from related parties		5 894 078	0
Other long-term financial assets	16(e),17(d)	146 698 856	101 234 649
Long-term derivative financial assets	17(d,m)	2 927 805	3 434 479
<b>Total non-current assets</b>		<b>1 249 748 678</b>	<b>1 166 273 767</b>
<b>Current assets</b>			
Inventory	16(d)	14 545 285	30 911 628
Trade and other receivables	17(c)	50 524 426	53 100 829
Short-term receivables from related parties	17(a)	4 983 488	2 085 220
Short-term receivables from third parties	17(b)	24 967 088	28 552 190
Income tax receivable		379 195	194 994
Other short-term assets	16(e)	2 892 140	1 466 399
Short-term VAT receivables	16(g)	3 474 537	5 762 082
Restricted cash	17(f)	70 764 871	79 701 611
Cash and cash equivalents	17(e)	195 588 182	131 458 503
Other short-term financial assets	17(d)	11 522 262	31 662 049
Short-term derivative financial assets	17(d),17(m)	1 423 758	4 204 803
<b>Total current assets</b>		<b>381 065 232</b>	<b>369 100 308</b>
<b>Non-current assets classified as held for sale</b>	19	<b>89 024 786</b>	<b>9 591 000</b>
<b>Total assets</b>		<b>1 719 838 696</b>	<b>1 544 965 075</b>

*The notes on pages 11 to 85 are an integral part of these IFRS consolidated financial statements.*

Futureal Holding BV  
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## Consolidated Statement of Financial Position (cont'd)

<i>In EUR</i>	<i>Note</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Equity</b>			
<b>Shareholders' equity</b>			
Share capital	18(a)	240 255 000	240 255 000
Currency translation reserve		-16 564 448	-13 838 318
Other reserves	18(b)	24 879 629	34 805 833
Retained earnings	18(c)	84 953 532	59 795 773
<b>Equity attributable to equity holders of the parent</b>		<b>333 523 713</b>	<b>321 018 288</b>
Non-controlling interests	18(d)	139 390 944	84 350 811
<b>Total equity</b>		<b>472 914 657</b>	<b>405 369 099</b>
<b>Net assets attributable to non-controlling investment unit holders</b>			
	18(e)	<b>138 525 681</b>	<b>85 373 054</b>
Loans and borrowings	17(g)	546 213 587	492 797 598
Bonds	17(h)	406 191 777	425 786 903
Tenant deposits	17(k)	9 684 290	7 417 440
Provisions	16(j)	632 023	854 254
Deferred tax liability	16(f)	1 912 586	944 996
Amounts withheld for guarantees	17(l)	3 050 262	2 204 252
Lease liabilities	16(h)	16 004 501	3 827 081
Derivative financial liabilities	17(n)	2 465 842	4 268 698
<b>Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)</b>		<b>986 154 868</b>	<b>938 101 222</b>
Short-term liabilities to related parties	17(i)	11 385 804	6 476 732
Loans and borrowings	17(g)	33 183 115	20 944 566
Bonds short-term	17(h)	19 295 736	20 087 377
Tenant deposits	16(i), 17(k)	140 259	133 578
Trade and other payables	17(j)	46 579 760	62 181 493
Customer advances	16(i)	2 330 283	655 397
Provisions	16(j)	2 614 659	0
Income tax liabilities	15	286 514	162 296
Other tax liabilities	16(k)	4 399 237	4 216 735
Lease liabilities	16(h)	976 588	46 870
Derivative financial liabilities	17(n)	1 051 535	1 216 656
<b>Total current liabilities</b>		<b>122 243 490</b>	<b>116 121 700</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>	19	<b>0</b>	<b>0</b>
<b>Total liabilities (excluding net assets attributable to non-controlling investment unit holders)</b>		<b>1 108 398 358</b>	<b>1 054 222 922</b>
<b>Total equity and liabilities</b>		<b>1 719 838 696</b>	<b>1 544 965 075</b>

The notes on pages 11 to 85 are an integral part of these IFRS consolidated financial statements.  
Equity is excluded net assets attributable to non-controlling investment unit holders .



Futureal Holding BV  
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## Consolidated Statement of Changes in Equity

<i>In EUR</i>	<u>Share capital</u>	<u>Currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at 1 January 2024	240 255 000	-13 838 318	34 805 833	59 795 773	321 018 288	84 350 811	405 369 099
Profit/(loss) for the period	0	0	0	33 499 931	33 499 931	23 220 770	56 720 701
Other comprehensive income/(loss)	0	-116 066	-10 191 900	0	-10 307 966	-2 609 166	-12 917 132
Acquisition of new subsidiary	0	0	265 696	-215 293	50 403		50 403
Sale of subsidiary from the group	0	-3 257 965	0	-1 053 434	-4 311 399	0	-4 311 399
Capital increase by non-controlling interest	0	647 901	0	-743 090	-95 189	28 098 174	28 002 985
Transaction with non-controlling interest	0	0	0	-6 330 355	-6 330 355	6 330 355	0
Transactions with owners:	0	-2 610 064	265 696	-8 342 172	-10 686 540	34 428 529	23 741 989
Balance at 31 December 2024	240 255 000	-16 564 448	24 879 629	84 953 532	333 523 713	139 390 944	472 914 657

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<i>In EUR</i>	<u>Share capital</u>	<u>Currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
<b>Balance at 1 January 2023</b>	<b>311 647 500</b>	<b>-7 772 291</b>	<b>58 039 825</b>	<b>47 038 343</b>	<b>408 953 377</b>	<b>79 617 463</b>	<b>488 570 840</b>
<b>Profit/(loss) for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12 977 693</b>	<b>12 977 693</b>	<b>4 524 614</b>	<b>17 502 307</b>
<b>Other comprehensive income/(loss)</b>	<b>0</b>	<b>-6 153 305</b>	<b>-23 233 992</b>	<b>0</b>	<b>-29 387 297</b>	<b>-3 199 826</b>	<b>-32 587 123</b>
Capital decrease	-71 392 500	0	0	0	-71 392 500	0	-71 392 500
Dividend paid	0	0	0	0	0	-4 241 820	-4 241 820
Sale of subsidiary from the group	0	87 278	0	-86 263	1 015	0	1 015
Purchase from non-controlling interest	0	0	0	-134 000	-134 000	-125 000	-259 000
Transaction with non-controlling interest	0	0	0	0	0	7 775 380	7 775 380
<b>Transactions with owners:</b>	<b>-71 392 500</b>	<b>87 278</b>	<b>0</b>	<b>-220 263</b>	<b>-71 525 485</b>	<b>3 408 560</b>	<b>-68 116 925</b>
<b>Balance at 31 December 2023</b>	<b>240 255 000</b>	<b>-13 838 318</b>	<b>34 805 833</b>	<b>59 795 773</b>	<b>321 018 288</b>	<b>84 350 811</b>	<b>405 369 099</b>

The significant movements in the equity items presented above are explained in detail in Note 18.  
The notes on pages 11 to 85 are an integral part of these IFRS consolidated financial statements.

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## Consolidated Statement of Cash Flows

For the periods ended 31 December 2023 and 31 December 2024

<i>In EUR</i>	<i>Note</i>	<b>2024.01.01-2024.12.31</b>	<b>2023.01.01-2023.12.31</b>
<b>Cash flows from/(used in) operating activities</b>			
Profit/(loss) before taxation for the period		61 725 353	22 283 359
<b>Adjustments to reconcile profit before for taxation to net cash used in operating activities:</b>			
Depreciation and amortization	16(a),16(c)	18 397	28 599
Fair value gain on securities, shares, fund units and treasury bonds	17(d)	6 357 426	0
Provisions	16(j)	2 392 428	-1 198 144
Bond related foreign exchange difference and premium amortisation and effective interest	17(h)	-2 975 879	31 251 811
Inventory reclassification from Investment and development property	16(b),16(d)	-15 325 522	0
Other non-cash movements		-3 677 416	-3 895 294
(Profit)/loss on disposal of subsidiaries, associates and joint ventures		-4 311 399	1 015
(Profit)/loss on sale of investment properties and assets held for sale	16(b),19	0	-3 416 177
Net (gain)/loss from valuation of investment and development property	16(b)	-22 485 549	-10 562 588
Decrease/(increase) in inventory	16(d)	16 366 343	-30 099 114
Share of loss/(profit) in joint venture	17(o)	3 211	0
Decrease/(increase) in short-term receivables	17(a),17(b)	686 834	-13 190 289
Decrease/(increase) in trade and other receivables	17(c)	2 576 403	-19 697 226
Decrease/(increase) in restricted cash and other assets	17(e),17(f)	9 798 544	-8 549 992
Increase/(decrease) in short-term liabilities	17(i)	6 773 141	3 522 550
Increase/(decrease) in trade and other payables	17(j)	-11 623 719	-75 805 271
(Decrease)/increase in other liabilities	17(i),17(j)	3 112 860	-1 040 909
Income tax paid	15	-944 418	-1 471 753
<b>Net cash from/(used in) operating activities</b>		<b>48 467 038</b>	<b>-111 839 423</b>
<b>Cash flows from/(used in) investing activities</b>			
Proceeds from sale of investment property	16(b)	9 884 945	7 410 386
Acquisitions of investment and development property	16(b)	-68 123 803	-64 252 228
Investing in long-term financial assets	17(d)	-31 681 846	-46 822 259
Interest received	14	9 167 475	9 168 284
Paid borrowing cost capitalized		-2 131 871	-2 855 193
Purchase of non-controlling shares and investment notes	18(d)	-4 212	0
<b>Net cash from/(used in) investing activities</b>		<b>-82 889 312</b>	<b>-97 351 010</b>
<b>Cash flows from/(used in) financing activities</b>			
Proceeds from loans and borrowings	17(g)	83 983 285	75 818 611
Repayment of loans and borrowings	17(g)	-18 375 330	-24 004 176
Proceeds from bond issue net of issuance costs	17(h)	0	124 876 151
Increase of long-term loan receivables	17(g)	-5 894 078	0
Capital decrease	18(a)	0	-71 392 500
Capital increase/(decrease) by non-controlling interest	18(d)	28 002 985	0
Proceeds from non-controlling investment unit holders	18(e)	50 000 000	22 188 763
Interest paid	14	-34 630 835	-26 393 012
Dividend paid to non-controlling interest	18(d)	0	-4 241 820
Repayment of lease liabilities	16(h)	-556 060	-44 354
<b>Net cash from financing activities</b>		<b>102 529 967</b>	<b>96 807 663</b>
<b>Net change in cash and cash equivalents</b>		<b>68 107 693</b>	<b>-112 382 770</b>
Cash and cash equivalents at the beginning of the period		131 458 503	242 424 467
Exchange differences		-3 978 014	1 416 806
<b>Cash and cash equivalents at the end of the period</b>	17(e)	<b>195 588 182</b>	<b>131 458 503</b>

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## **Notes to the IFRS Consolidated Financial Statements**

### **1. Background and business of the Company**

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

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

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

As at 31 December 2023 the Company had the following ownership structure:

- Futureal Group B.V – 99,16% (place of business: Amsterdam, Netherlands)
- Finext Consultants Ltd. – 0,22% (place of business: Malta)
- Private person shareholders – 0,62%

As at 31 December 2024 the Company had the following ownership structure:

- Futureal Group B.V – 99,16% (place of business: Amsterdam, Netherlands)
- Finext Consultants Ltd. – 0,47% (place of business: Malta)
- Private person shareholders – 0,37%

The ultimate controlling party is Gábor András Futó in both years.

A list of the companies of which the financial data are included in these IFRS consolidated financial statements and the extent of ownership and control are presented below.

### **Futureal Holding structure**

Please note, that the percentages below show the economic ownership (i.e. used when calculating the non-controlling interest or the share of the net assets attributable to the parent company), while the classification ("Nature of relationship") demonstrates the controlling rights exercisable by the Company. Please also refer to Note 4 about accounting policies applied for consolidation of investments.



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Entity name	Place of operation	Share of ownership & voting rights		Nature of relationship	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Futureal Holding BV	Netherlands	n/a	n/a	Parent company	Parent company
FRGP B.V.	Netherlands	100%	100%	Subsidiary	Subsidiary
HelloParks Group B.V.	Netherlands	69,60%	69,60%	Subsidiary	Subsidiary
HelloParks Hungary B.V.	Netherlands	68,60%	68,60%	Subsidiary	Subsidiary
Finext Optimum 3 Alapok Alapja	Hungary	68,60%	68,60%	Subsidiary	Subsidiary
Finext HelloParks Alapok Alapja Értékpapír Befektetési Alap	Hungary	68,60%	68,60%	Subsidiary	Subsidiary
Finext HelloParks Two Alapok Alapja Értékpapír Befektetési Alap	Hungary	68,6%	100%	Subsidiary	Subsidiary
Finext Global 2 Pedco Részalap	Hungary	68,60%	68,60%	Subsidiary	Subsidiary
HelloParks Management Kft.	Hungary	68,60%	68,60%	Subsidiary	Subsidiary
Hello Parks One Alpha Real Estate Fund Ingatlanfejlesztő Alap	Hungary	68,60%	68,60%	Subsidiary	Subsidiary
Hello Parks Two Real Estate Fund Ingatlanbefektetési Alap	Hungary	68,6%	68,60%	Subsidiary	Subsidiary
Hello Parks Three Real Estate Fund Ingatlanbefektetési Alap	Hungary	68,6%	68,60%	Subsidiary	Subsidiary
Hello Parks Four Real Estate Fund Ingatlanbefektetési Alap	Hungary	68,60%	68,60%	Subsidiary	Subsidiary
HelloParks Global 1 Ingatlanfejlesztő Alap	Hungary	68,60%	68,60%	Subsidiary	Subsidiary
HelloParks Global 2 Ingatlanfejlesztő Alap	Hungary	68,60%	0%	Subsidiary	Not in the group
Futureal Real Estate Holding Limited	Malta	99,94%	99,90%	Subsidiary	Subsidiary
QED Investments Limited	Malta	45,47%/96,88%	99,90%	Subsidiary	Subsidiary
FR UK Holdco 1 Limited	UK	99,94%	99,90%	Subsidiary	Subsidiary
Spectrum Glasgow Spv Limited	UK	99,94%	99,90%	Subsidiary	Subsidiary
Spectrum Lettings Limited	UK	0 %	99,90%	Not in the group	Subsidiary
Futureal 1 Ingatlanbefektetési Alap	Hungary	50,97%	50,95%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 1	Hungary	99,94%	99,90%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 2	Hungary	99,94%	99,90%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 3	Hungary	99,94%	99,90%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 4	Hungary	67,96%	67,93%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 5	Hungary	99,94%	99,90%	Subsidiary	Subsidiary
Finext PARTNERS TWO Alapok Alapja	Hungary	99,94%	99,90%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 6	Hungary	99,94%	99,90%	Subsidiary	Subsidiary
Finext Vagyongkezelő Nyrt.	Hungary	73,90%	73,90%	Subsidiary	Subsidiary
Corvin 5 Projekt Ingatlanfejlesztő Kft.	Hungary	0%	73,90%	Not in the group	Subsidiary
BP1 Első Ütem Zrt.	Hungary	73,90%	73,90%	Subsidiary	Subsidiary
Futureal Béta Ingatlanforgalmazó Kft.	Hungary	0%	73,90%	Not in the group	Subsidiary
Futureal New Ages Ingatlanfejlesztő Kft.	Hungary	73,90%	73,90%	Subsidiary	Subsidiary
Futureal Prime Construction Kft.	Hungary	73,90%	73,90%	Subsidiary	Subsidiary
Portfolio Real Estate Hungary Ingatlanfejlesztési Kft.	Hungary	0%	73,90%	Not in the group	Subsidiary
Corvin Innovation Campus Zrt.	Hungary	0%	73,90%	Not in the group	Subsidiary
Everm Invest Kft.	Hungary	73,90%	73,90%	Subsidiary	Subsidiary

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FR Investments BV	Netherlands	92%	100%	Subsidiary	Subsidiary
Futureal Development 7 Sp. z o.o.	Poland	92%	100,00%	Subsidiary	Subsidiary
FIP Gdańsk Retail Sp. z o.o.	Poland	92%	100%	Subsidiary	Subsidiary
FR Investments Wrocław Sp. z o.o.	Poland	92%	100%	Subsidiary	Subsidiary
FR Investments Logistic Poland Sp. z o.o.	Poland	92%	100%	Subsidiary	Subsidiary
FR Investments Poland Sp. z o.o.	Poland	92%	100%	Subsidiary	Subsidiary
FR Investments Bemowo Sp. z o.o. FIP Retail Sp.k.	Poland	92%	100%	Subsidiary	Subsidiary
FR Investments Bemowo Sp. z o.o. FIP Retail II Sp.k.	Poland	92%	100%	Subsidiary	Subsidiary
FR Investments Bemowo Sp. z o.o.	Poland	92%	100%	Subsidiary	Subsidiary
FIP Logistic Kraków Sp.z.o.o (ex FR Investments Logistic Poland I Sp.z.o.o)	Poland	92%	100%	Subsidiary	Subsidiary
FR Investments Zabrze	Poland	75%	75%	Subsidiary	Subsidiary
FIP Lipowy Park Sp.z.o.o.	Poland	92%	100%	Subsidiary	Subsidiary
Palmones Sp. z.o.o.	Poland	92%	0%	Subsidiary	Not in the group
Opal Jewel Sp. z.o.o.	Poland	92%	0%	Subsidiary	Not in the group
FIP Targówek Sp. z o.o. (ex. Moudona Sp. z.o.o.)	Poland	92%	0%	Subsidiary	Not in the group
Orpesa Sp. z.o.o.	Poland	69%	0%	Subsidiary	Not in the group
Tofo Sp. z.o.o.	Poland	69%	0%	Subsidiary	Not in the group
Futureal Development Holding Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Futureal Belváros Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Futureal Management Kft	Hungary	100%	100%	Subsidiary	Subsidiary
FUTUREAL Munkavállalói Rész tulajdonosi Program	Hungary	100%	100%	Subsidiary	Subsidiary
Futureal New Times Ingatlanfejlesztő Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
BP1 Második Ütem Zrt.	Hungary	100%	100%	Subsidiary	Subsidiary
Etele Pláza Üzemeltető Kft.	Hungary	100%	100%	Subsidiary	Subsidiary
Finext Opportunities Értékpapír Befektetési Alap (ex Finext PARTNERS ONE Alapok Alapja)	Hungary	99,94%	99,90%	Subsidiary	Subsidiary
Futureal Residential One S.á.r.l.	Luxembourg	100%	100%	Subsidiary	Subsidiary
Futureal Management Ltd	Cyprus	40%	40%	Associate	Associate
Mithra Bess C Sp.z.o.o	Poland	40%	0%	Associate	Not in the group
Mithra Bess F Sp.z.o.o	Poland	40%	0%	Associate	Not in the group
Mithra Bess J Sp.z.o.o	Poland	40%	0%	Associate	Not in the group
Mithra Bess H Sp.z.o.o	Poland	40%	0%	Associate	Not in the group
Mithra Bess E Sp.z.o.o	Poland	40%	0%	Associate	Not in the group
Mithra Bess A Sp.z.o.o	Poland	40%	0%	Associate	Not in the group
Mithra Bess D Sp.z.o.o	Poland	40%	0%	Associate	Not in the group
Mithra F WPP Sp.z.o.o	Poland	40%	0%	Associate	Not in the group
Mithra Bess G WPP Sp.z.o.o	Poland	40%	0%	Associate	Not in the group

Please also refer to Note 4 and Note 5 about critical judgments and material accounting policies.

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## **2. Basis of preparation and statement of compliance**

The consolidated financial statements of Futureal Holding have been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRIC) and with Part 9 of Book 2 of the Dutch Civil Code. The financial statements are for Futureal Holding consisting of Futureal Holding BV and its subsidiaries.

The consolidated financial statements were authorized by the Boards of Directors of Futureal Holding on 30th April 2025.

In these financial statements the IFRS Accounting Standards (IFRS) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRIC) are together defined as 'IFRS'.

The parent company prepares its company financial statements according to IFRS, the subsidiaries operating in Hungary prepare their separate financial statements mainly according to the Hungarian Accounting Standards 2000. C. (the HAS), the subsidiaries operating in Poland prepare their separate financial statements in accordance with accounting policies specified in the Polish Accounting Act dated 29 September 1994 with subsequent amendments and the regulations issued based on that Act (all together: 'Polish Accounting Standards'), UK entities prepare their separate financial statements according to UK GAAP, in Luxemburg the entities prepare their financial statements according to Lux GAAP, while Maltese entities according to IFRS. Some of the regulations in the Hungarian, Polish, Luxembourg or UK accounting standards are different from IFRS. These IFRS consolidated financial statements include a number of adjustments not included in the books of account of the Futureal Holding entities, which were made in order to bring the financial information of those entities to conformity with IFRS.

The preparation of the IFRS consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Futureal Holding's accounting policies. Changes in assumptions may have a significant impact on the IFRS consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the IFRS consolidated financial statements are disclosed in Note 5.

## **3. Basis of consolidation**

### **Consolidation**

These IFRS consolidated financial statements comprise the financial information of the Company and its subsidiaries as at 31 December 2024. Control is achieved when Futureal Holding is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Futureal Holding controls an investee if, and only if, Futureal Holding has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect its returns.

IFRS consolidated financial statements are prepared using uniform accounting policies for similar transactions. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by Futureal Holding.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If Futureal Holding loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-

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controlling interest, and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Such transactions or events do not give rise to goodwill. As these transactions meet the exception definition as of IAS 12.15.b deferred tax related to the acquisition is not recognized at the transaction date. In case the business combination is between parties under common control the difference between the fair value of the assets and liabilities acquired and the consideration paid is accounted for in the other capital if it arose from a transaction with owners in their capacity as owners based on the analysis of the substance.

Futureal Holding recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Any contingent consideration to be transferred by Futureal Holding is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

#### **Changes in Futureal Holding structure**

The details of the entities whose financial statements have been included in these IFRS consolidated financial statements, the percentage of economic ownership held by the owners of the parent Company and the classification of investments as at 31 December 2024 and 31 December 2023 are presented in Note 1. Background and business of the Company (in the 'Futureal Holding structure' section).

In case of all subsidiaries Futureal Holding has more than 50% of the voting rights. Please refer to Note 18(d) and 18(e) for more details about entities and related parties with significant non-controlling interest balances.

#### **Futureal Holding established the following entities in 2024:**

<b>Newly established entities</b>	<b>Date of establishment</b>
HelloParks Global 2 Real Estate Fund	28.06.2024

#### **Futureal Holding established the following entities in 2023:**

<b>Newly established entities</b>	<b>Date of establishment</b>
HelloParks Global 1 Real Estate Fund	26.07.2023
Futural Prime Properties Six Real Estate Subfund	15.05.2023

#### **Futureal Holding acquired the following entities in 2024:**

<b>Newly acquired entities</b>	<b>Date of acquisition</b>
Opal Jewel Sp. z.o.o.	20.11.2024
FIP Targówek Sp. z o.o. (ex. Moudona Sp. z.o.o.)	16.12.2024
Orpesa Sp. z.o.o.	16.12.2024
Tofo Sp. z.o.o.	16.12.2024
Palmones Sp. z.o.o.	30.10.2024



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**Futureal Holding acquired the following entities in 2023:**

<b>Newly acquired entities</b>	<b>Date of acquisition</b>
FIP Lipowy Park Sp.z.o.o.	05.10.2023
Spectrum Lettings Ltd.	09.02.2023

In line with the accounting policy of Futureal Holding, all the acquisitions in 2024 and 2023 were considered to be asset acquisitions, because the acquired entities did not meet the definition of business under IFRS 3. No goodwill was recognized as a result of the transactions. Please refer to Note 3 and 4 for detailed description of the related accounting policy.

**Futureal Holding disposed the following entities in 2024:**

<b>Disposed entities</b>	<b>Date of disposal</b>
Portfolio Real Estate Hungary Ingatlanfejlesztési Kft.	17.06.2024
Corvin Innovation Campus Zrt.	17.06.2024
Futureal Béta Ingatlanforgalmazó Kft.	17.06.2024
Corvin 5 Projekt Ingatlanfejlesztő Kft.	17.06.2024
Spectrum Lettings Limited	06.08.2024

**Futureal Holding disposed the following entities in 2023:**

<b>Disposed entities</b>	<b>Date of disposal</b>
FR Investments Finance Vagyongkezelő Kft.	17.11.2023
QED Magyarország Kft	11.08.2023

All the disposed entities in 2024 and 2023 were real estate project companies or holding entities with no embedded process and no staff employed. Management company of Futureal Holding remained within the group for the whole period covered by these consolidated financial statements. Based on this, Management believes that none of them meets the definition of a business, and they are not considered to be discontinued operations under IFRS 5. Please refer to Note 22 for more details about related party transactions.

#### **4. Material accounting policies**

##### **(a) Basis of measurement**

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. Due to the Amendments to IAS 1 and IFRS practice Statement 2: Disclosure of Accounting Policies only the material accounting policies are presented below from 2023.

The IFRS consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention except for the measurement of those financial assets and financial liabilities that have been measured at fair value through profit or loss, and investment properties which were measured using the fair value model under IAS 40 Investment property and investments measured using the equity method.

The methods used to measure fair values for the purposes of these IFRS consolidated financial statements are discussed further in Note 20.

##### **(b) Functional and presentation currency**

Items included in the financial statements of each of Futureal Holding's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Euros, which is the parent company's functional currency and Futureal Holding's presentation currency.

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**(c) Investment and development properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated group, is classified as investment and development property. Investment and development property also includes property that is being constructed or developed for future use as investment and development property.

Investment and development property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment and development property is carried at fair value. Investment and development property that is being redeveloped for continuing use as investment and development property, or for which the market has become less active, continues to be measured at fair value. Investment and development property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment and development properties under construction for which the fair value cannot be determined reliably, but for which the Company expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

It may sometimes be difficult to determine reliably the fair value of the investment and development property under construction. In order to evaluate whether the fair value of an investment and development property under construction can be determined reliably, management considers the following factors, among others:

- the provisions of the construction contract;
- the stage of completion;
- whether the project/property is standard (typical for the market) or non-standard;
- the level of reliability of cash inflows after completion;
- the development risk specific to the property;
- past experience with similar construction; and
- status of construction permits.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, Futureal Holding uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment and development property being valued. These valuations form the basis for the carrying amounts in the IFRS consolidated financial statements.

The fair value of investment and development property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment and development property is replaced, the cost of the replacement is included in the carrying amount of the property, and the fair value is reassessed.

Changes in fair values are recognised in the income statement. Investment and development properties are derecognised when they have been disposed of. Where Futureal Holding disposes of a property at fair value in an arm's length transaction, gains or losses arising from the disposal of investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period of the disposal.

If an investment and development property become owner occupied, it is reclassified as property, plant and equipment. Its fair value as at the date of reclassification becomes its cost for subsequent accounting purposes.

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If an item of owner-occupied property becomes an investment and development property because its use has changed, any difference resulting between the carrying amount and the fair value of this item as at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in the income statement to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increased directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to the income statement.

Where an investment and development property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

#### **(d) Revenue**

Under IFRS 15 revenue for a performance obligation is recognized upon transfer of control of the promised good or service (the "asset"). This occurs either over time or at a point in time depending on whether any of three specific criteria have been met.

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the customer controls the asset as it is created or enhanced
- the asset has no alternative use to the seller and the seller is entitled to payment for performance-to-date

If none of these conditions are satisfied, the entity recognizes revenue at a point in time. The guidance on control should be considered to determine when the performance obligation is satisfied by transferring control of the good or service to the customer. In addition, there are five indicators that a customer has obtained control of an asset:

- The entity has a present right to payment.
- The customer has legal title.
- The customer has physical possession.
- The customer has the significant risks and rewards of ownership.
- The customer has accepted the asset.

As a practical solution the Group applies a portfolio method when assessing the mentioned aspects. A portfolio method is a portfolio of contracts with a similar characteristic instead of individual customer contracts.

#### **Revenue from sale of real estate**

In case Futureal Holding sells properties classified as inventory and not investment and development property, income is recognized as revenue. Under IFRS 15 revenue for a performance obligation is recognized upon transfer of control of the properties to the customer. Futureal Holding has not made any contract including significant financing component and variable considerations during 2024 and 2023 and the same method is expected in the future.

#### **Rental income and service revenue**

In addition to revenue from sale of real estate, Futureal Holding's revenue also includes rental income in scope of IFRS 16, while service revenue mainly consists of management fees, and other services provided to tenants (e.g. cleaning, maintenance, public utilities).

According to the Group assessment the revenue from sale of real estate is recognized at point in time while service revenue is recognized over time.

Revenues from operating lease contracts are recognized as sales revenue during the lease term on a linear basis, based on IFRS 16. Leasing incentives are accounted for as an integral part of the total lease income during the lease term.

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### **Agent vs. principal considerations**

Determining whether Futureal Holding is the principal or an agent in an arrangement can require judgment. Based on IFRS 15, management assesses the following indicators when deciding on this question:

- Who is primarily responsible for fulfilling the promise to provide the specified good or service? This typically includes responsibility for acceptability of the specified good or service (for example, primary responsibility for the good or service meeting customer specifications). If Futureal Holding is primarily responsible for fulfilling the promise to provide the specified good or service, this may indicate that the other party involved in providing the specified good or service is acting on Futureal Holding's behalf.
- Futureal Holding has inventory risk before the specified good or service has been transferred to a customer, or after transfer of control to the customer (for example, if the customer has a right of return).
- Futureal Holding has discretion in establishing the prices for the specified goods or service. Establishing the price that the customer pays for the specified good or service may indicate that Futureal Holding has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits. However, an agent can have discretion in establishing prices in some cases.

Futureal Holding is acting as a principal in all significant revenue streams.

### **(e) Financial instruments**

#### **Classification and measurement**

##### **Financial assets**

All financial assets under IFRS 9 are to be initially recognised at fair value, plus or minus (in the case of a financial asset not at FVTPL) transaction costs that are directly attributable to the acquisition of the financial instrument.

IFRS 9 has two measurement categories: amortised cost and fair value. Movements in fair value are presented in either profit or loss or other comprehensive income (OCI).

Futureal Holding's business model refers to how an entity manages its financial assets in order to generate cash flows. IFRS 9 prescribes two business models: holding financial assets to collect contractual cash flows; and holding financial assets to collect contractual cash flows and selling. FVTPL is the residual category which is used for financial assets that are held for trading or if a financial asset does not fall into any of the two prescribed business models.

Investments in equity instruments are always measured at fair value. Equity instruments that are held for trading (including all equity derivative instruments, such as warrants and rights issues) are required to be classified at FVTPL, with dividend income recognised in profit or loss.

For all other equities within the scope of IFRS 9, management has the ability to make an irrevocable election on initial recognition, on an instrument-by-instrument basis, to present changes in fair value in OCI rather than profit or loss.

Futureal Holding's financial assets contain debt instruments that are measured at amortized cost because those are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual term of the financial asset gives rise to cash flows that pass the SPPI test and also contain debt instruments measured at FVTPL.

##### **Financial liabilities**

Futureal Holding recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract. It is, therefore, necessary to measure those contractual rights and obligations on initial recognition.



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All financial liabilities in IFRS 9 are initially recognised at fair value, minus (in the case of a financial liability that is not at FVTPL) transaction costs that are directly attributable to issuing the financial liability.

There are two measurement categories for financial liabilities: fair value, and amortised cost. Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL or an entity has opted to measure a liability at FVTPL.

Short-term trade payables are initially measured at their transaction price, where the effect of discounting would be immaterial, consistent with the requirements of paragraph 8 of IAS 8.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

The amortised cost of a financial asset or financial liability is defined as the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Futureal Holding has forward exchange rate agreements with banks, which are measured at FVTPL, as well as interest rate swaps that are measured at FVTOCI. Futureal Holding also holds debt securities measured at FVTPL.

#### **Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and presented in the statement of financial position as a net amount when Futureal Holding currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

#### **Impairment of financial assets**

Futureal Holding applies IFRS 9 impairment model to:

- investments in debt instruments measured at amortised cost;
- investments in debt instruments measured at fair value through other comprehensive income (FVOCI);
- all loan commitments not measured at fair value through profit or loss;
- financial guarantee contracts to which IFRS 9 is applied and that are not accounted for at fair value through profit or loss; and
- lease receivables that are within the scope of IFRS 16, 'Leases', trade receivables and contract assets within the scope of IFRS 15 that give rise to a conditional right to consideration.

The model does not apply to investments in equity instruments.

The entity follows the rules of IFRS 9 outlines a 'three-stage' model ('general model') for impairment based on changes in credit quality since initial recognition.

For trade receivables, contract assets and lease receivables Futureal Holding applies simplifications to eliminate the need to calculate 12-month ECL and to assess when a significant increase in credit risk has occurred.

For trade receivables or contract assets that do not contain a significant financing component, the loss allowance should be measured at initial recognition and throughout its life at an amount equal to lifetime ECL. As a simplified approach, a provision matrix is used to estimate ECL for these financial instruments. Provision matrix is not applicable for cases, where Futureal Holding has objective evidence about financial difficulties of the partner (e.g. customer enters into

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insolvency process). In these cases, impairment is recorded based on an individual assessment. These items are not material for Futureal Holding and they are evaluated on a case-by-case basis.

**(f) Derivatives and hedging activities**

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

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. Futureal Holding designates certain interest rate swaps as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, Futureal Holding documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. Futureal Holding documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 17(m,n). Movements in the hedging reserve in shareholders' equity are shown in Note 18(b).

*Cash flow hedges that qualify for hedge accounting*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised as other reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

*Derivatives that do not qualify for hedge accounting*

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other finance income/(expense).

**(g) Trade and other receivables**

Financial assets recognized in in these IFRS consolidated financial statements as trade receivables are recognized initially at fair value and subsequently measured at amortized cost calculated with the effective interest rate less provision for impairment. As rental fees are received in advance, trade receivables presented in the consolidated statement of financial position are not material and no expected credit loss is recognised.

**(h) Receivables from third parties**

Financial assets recognized in in these IFRS consolidated financial statements as receivables from third parties consist of loans granted to third parties. Receivables from third parties – similarly to receivables from related parties – are recognized initially at fair value and subsequently measured at amortized cost calculated with the effective interest rate less provision for impairment.

**(i) Cash and cash equivalents**

Cash and cash equivalents in these IFRS consolidated financial statements comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, except for collateralized deposits, treasury bills if those are considered highly liquid assets with no significant risk furthermore the advance payment received from customers for project financing purposes if withdraw process is considered perfunctory.

The overdrafts are shown in current liabilities in borrowings line.

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Futureal Holding has restricted customer advance payments and non-liquid bank deposits which are presented as restricted cash balances in the IFRS consolidated financial statements.

**(j) Trade and other payables**

Trade payables are contract amount payable in the normal business activity for goods and services. Trade payables are classified as current liabilities if the payment term is less than 12 months, in any other cases they are classified as non-current liability.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**(k) Loans and borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down (and should be calculated with in the effective interest calculation and the amortized cost of the loan). In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

**(l) Bonds**

Bonds are initially recognised at fair value, net of transaction costs incurred then subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as financial income or finance costs.

Based on IAS23 general and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

**(m) Leases**

**Futureal Holding as lessor**

Properties leased under operating leases are presented as investment and development properties in the consolidated statement of financial position, rental fees received are presented as rental income in revenue.

Rental income from operating leases is recognized on a straight-line basis over the lease term. When Futureal Holding provides incentives to its tenants, the cost of incentives is recognized over the lease term, on a straight-line basis, as a reduction of rental income. Revenues from the early termination of operating leases recognized at the date of occurrence.

Futureal Holding acts as principal, therefore the gross income is recorded as revenue, because Futureal Holding takes on the risks and enjoys the economic benefits.

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Futureal Holding pays commissions to sales agents after lease agreements. Commissions are capitalized in the cost of investment and development properties. Lease incentives are accounted for as a rental income decreasing item linearly during the lease term.

**Leases of lands under perpetual usufruct where the Futureal Holding acts as Lessee**

Leases of lands under perpetual usufruct where the Futureal Holding acts as Lessee. Perpetual usufruct payments are payments, which are done in advance or in arrears on an annual or monthly basis within a define period. Perpetual usufruct payments are made in Poland. Due to the fact that perpetual usage payments, by substance, are lease payments, they are accounted for under IFRS 16.

In the consolidated financial position statements, the Futureal Holding recognized a Right of Use and Lease Liabilities:

a) Right of use of lands under perpetual usufruct is presented:

- as part of the Investment Property, with separate disclosure in a separate note;
- as part of the Inventories.

b) Lease Liabilities are presented separately, as part of the short-term and long-term liabilities, with a separate disclosure. The Right of Use of lands under perpetual usufruct is amortized over the lease period (for cost method) or valued using the fair value approach (for investment properties valued at fair value). For Right of Use measured at fair value, the Futureal Holding presents the amortization or the change in fair value within the profit (loss) on revaluations. Interest embedded within land leases is presented as finance expenses.

**(n) Inventories**

Inventories include real estate developed for sale. Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred relating to the construction of a project.

Project construction costs include:

- Land or leasehold rights for land;
- Construction costs paid to the general contractor building the residential project;
- Planning and design costs;
- Perpetual usufruct fees and real estate taxes incurred during the period of construction;
- Borrowing costs to the extent they are directly attributable to the development of the project;
- Professional fees attributable to the development of the project; and
- Construction overheads and other directly related costs.

**Write-down revaluating the inventory**

Futureal Holding internally assessed the net realizable value of the inventory and decreased the value when the net realizable value was lower than the cost amount. During the year ended 31 December 2024 and 31 December 2023 Futureal Holding performed an inventory review regarding its valuation to net realizable value. As a result, at the end of both periods Futureal Holding did not make any write-down adjustment.

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

**(o) Impairment of non-financial assets**

The carrying amounts of Futureal Holding's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's or a cash generating unit's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.

**(p) Borrowing costs**

Borrowing costs directly attributable to the inventory of properties which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of the respective assets.

The interest capitalized is calculated using Futureal Holding's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the



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amount capitalized equals the gross interest incurred on those borrowings. Interest is capitalized as from the commencement of the development work until the date of completion. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

The borrowing costs capitalized on the investment properties are reported as an investing activity in the cash flow statement.

**(q) Interest income and expense**

Interest income and expense are recognized within 'finance income' and 'finance expense' in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset. Futureal Holding has chosen to capitalize borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not. Properties built in property development projects are considered to be qualifying assets for Futureal Holding.

**(r) Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in other comprehensive income or equity - in which case, the tax is also recognized in other comprehensive income or equity.

Futureal Holding based on the operation of the parent company considers the following taxes as taxes as income tax defined by IAS 12:

- Corporate income tax;
- Local business tax; and
- Innovation duty.

Futureal Holding develops and operates its properties mainly in development funds and sub-funds or REIT (one of the subgroups of Futureal Holding, Finext Nyrt. and its subsidiaries are registered as entities qualifying for the Real Estate Investment Trust ("REIT") status under the Hungarian regulations and are entitled for a reduced taxation scheme) which are either not subject to income tax or has a zero income tax rate under the current laws and regulations, therefore Futureal Holding's effective tax rate is low (please see effective tax reconciliation in Note 15)."

**(s) Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by Futureal Holding.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Futureal Holding uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in these IFRS consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 1 and Level 2 hierarchy data is usually used to determine the fair value of the financial assets and financial liabilities measured at fair value. Level 3 hierarchy data is used to determine the fair value of Investment Properties.

For assets and liabilities that are recognized in these IFRS consolidated financial statements on a recurring basis, Futureal Holding determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**(t) Non-current assets held for sale**

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less costs to sell unless the assets are investment properties measured at fair value or financial assets in the scope of IFRS 9 in which case they are measured in accordance with those standards.

**(x) Subsidiaries with less than 50% ownership held by Futureal Holding**

As of 31 December 2024, Futureal Holding owns less than 50% of the investment units in three investment fund subsidiaries (such as Finext HelloParks Alapok Alapja Értékpapír Befektetési Alap, Futureal Prime Properties Four Ingatlanfejlesztő Részalap, and Finext HelloParks Two Alapok Alapja Értékpapír Befektetési Alap), but it is capable of controlling the entities through the rights provided by its shares. This means that funds issued two classes of investment units, Class A is owned by Futureal Holding, Class P is purchased by the non-controlling investors. The ones owned by Futureal Holding allow it to control the entities as required by IFRS 10 (i.e. all the major decisions are to be decided by Futureal Holding).

At each period end, Futureal Holding calculates the profit distribution to be paid out on projects to non-controlling investment unit holders and presents the balance among net assets attributable to non-controlling investment unit holders.

Please also refer to Note 18 (e) for more details on net assets attributable to non-controlling investment unit holders.

**(y) Financial Assets with more than 50% ownership held by Futureal Holding**

Futureal Holding has financial investments in real estate companies where the shareholding in these financial assets is more than 50%, but they should be treated as financial assets as the Group is only limited partner in them meaning the group has no control over these entities since the control is exercised by a third party general partner.

Futureal Holding has financial investments in certain investment funds where the shareholding in these financial assets is more than 50%, but the investment funds are controlled by board of directors which are appointed by third parties and therefore these investments are treated as financial assets.

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## **5. Use of estimates and critical judgments**

Futureal Holding's estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

### **5.(a) Estimates**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

#### **Fair value of investment and development properties**

As measurement of the fair value of investment and development properties is based on management judgements and assumptions, the actual fair value can significantly differ from the estimated value. Fair value is estimated by Futureal Holding, but an independent valuation expert with relevant industrial experience is involved as well.

Investment and development properties where development is completed and fair value can be reliably measured, the fair value is determined based on market prices. In case on investment and development properties where fair value cannot be reliably measured (the market is inactive when, for example, there are no recent transactions or available prices), the property is measured at cost less depreciation and impairment.

Measurement of fair value of investment and development properties under construction requires significant estimations. Futureal Holding and the independent valuation expert consider future development costs including the developer's markup (risk premium for the development) expected to incur before completion in the estimation.

The investment property related estimates such as sensitivity and development cost change are detailed in Note 16(b).

The fair value is determined using a discounted cash flow model based on future estimated cash flows. Cash flows related to the properties are discounted applying the market interest rate.

Management judgements and assumptions related to the measurement of the fair value of investment and development properties are detailed in Note 16(b).

### **5.(b) Critical judgments**

#### **Net assets attributable to non-controlling investment unit holders**

This line in the consolidated statement of financial position represents the investment of the non-controlling investment unit holders in the investment fund subsidiaries. The management believes that this investment has mainly equity characteristics. On the other hand, IAS 32 does not allow to include it in the equity line. In order to show it separately from equity and liabilities Futureal Holding created a line of net assets attributable to non-controlling unit holders and present the ownership of the unit holders in the investment funds there. Further clarification can be found in Notes 18(e).

#### **Functional currency**

Futureal Holding determined functional currency of group companies considering the indicators in IAS 21.9-10. Based on the indicators in IAS 21 management believes that indicators are mixed, and the functional currency is not obvious, therefore management used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

On the Hungarian market office and retail real estate sales price of the properties and rental fees are determined in Euro. This is in line with the Hungarian real estate industry practice, where the accepted functional currency is Euro. Tenants are almost exclusively Hungarian subsidiaries of international companies, who do not consider Hungarian Forint as the relevant primary currency. Project companies are financed in Euro with certain exceptions. Management believes, based on the above, Euro represents most faithfully the economic effects of the underlying transactions, events and conditions

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in case of subsidiaries operating in the market of Hungarian office and retail real estate. In case of other subsidiaries, the functional currency is the currency of the country where they are registered.

Presentation currency of the IFRS consolidated financial statements is the Euro, as both users of the IFRS consolidated financial statements and market participants assess transactions in this currency, and this facilitates comparability with the IFRS consolidated financial statements of other companies in the industry.

## **6. Impact of standards issued but not yet applied by Futureal Holding**

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

- Amendments to IAS 1 – ‘Classification of Liabilities as Current or Non-current’
- Amendments to IFRS 16: Lease liability in sale and leaseback
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements

The amendments and improvements to IFRSs do not have a material impact on the consolidated financial statements of the Group.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group. The adoption of new accounting standards is in progress with Accounting policies being up-dated (where relevant).

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a ‘business’ (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor’s interests in the associate or joint venture. The amendments apply prospectively. The amendments are available to be adopted, but the IASB has deferred the mandatory effective date indefinitely.

- Amendments to IAS 21 – Lack of exchangeability

The IASB issued Lack of Exchangeability to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments are effective from 1 January 2025.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendments include new disclosure requirements related to IFRS9 and IFRS 7 and effective from 1 January 2026:

- o clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- o clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- o add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets);



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- update the disclosure for equity instruments designated at fair value through other comprehensive income.
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures related to nature-dependent electricity contracts.

Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026. The IASB has made targeted amendments which include:

- clarifying the application of the ‘own-use’ requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

#### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB’s Primary Financial Statements project. Even though IFRS 18 will not impact the recognition and measurement of items in the financial statements, it will impact the presentation and the disclosures.

#### IFRS 19 Subsidiaries without Public Accountability

IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The standard is effective from 01 January 2027 and does not expect to have an impact on the Group’s financial statements.

These standards and amendments do not have material impact on Futureal Holding in the current or future reporting periods and on foreseeable future transactions.

## 7. Revenue

<b>For the year ended 31 December:</b>	<b>2024</b>	<b>2023</b>
<i>In EUR</i>		
Revenue from sale of real estate	23 155 706	800 000
<b>Total Sales revenue</b>	<b>23 155 706</b>	<b>800 000</b>

During the first half-year of 2024 Futureal Holding sold two buildings of the four of the Lipowy Park (Warsaw, Poland) project for EUR 23 155 706. The remaining two buildings have been reclassified as Investment and development property in the first half-year of 2024.

In 2023 a land plot was sold by Futureal New Ages Kft. to a related party investment fund in the amount of EUR 800 000.

<b>For the year ended 31 December:</b>	<b>2024</b>	<b>2023</b>
<i>In EUR</i>		
Rental income	55 527 649	46 345 273
Parking income	3 444 036	2 435 355
Other rental income	923 689	71 045
<b>Total Rental revenue</b>	<b>59 895 374</b>	<b>48 851 673</b>

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Lease payments received in relation to operating leases under IFRS 16 are presented as Rental income. The Rental income is regularly modified in accordance with the index given in the rental contracts. The increase of the total rental revenue in 2024 compared to 2023 is primarily driven by:

- Newly completed assets by the logistics and industrial development platform
- Significantly increased occupancy in the office portfolio

**For the year ended 31 December:**

<i>In EUR</i>	<b>2024</b>	<b>2023</b>
Management fee	195 045	147 243
Income from intermediary service charges	22 527 034	25 445 347
Marketing fee	1 649 479	1 042 040
Fit-out	1 947 748	3 269 187
Other revenue	1 679 038	673 203
<b>Total Service revenue</b>	<b>27 998 344</b>	<b>30 577 020</b>
<b>Total revenue</b>	<b>111 049 424</b>	<b>80 228 693</b>

- Compared to 2023 the income from intermediary services decreased in 2024 due to the costs of utilities re-charged to the tenants which became significantly lower than in 2023.
- In 2023 the fit-out works recharged to tenants was higher by EUR 1.3 million due to new leases in Budapest One office buildings

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

**After the year ended 31 December 2024**

<i>In EUR</i>	<b>Within 1 year</b>	<b>Between 1 and 3 years</b>	<b>Between 3 and 5 years</b>	<b>After 5 year</b>	<b>Total</b>
<b>Total</b>	60 386 519	110 701 894	81 462 343	69 993 423	<b>322 544 180</b>

Timing of revenue recognition under IFRS 15 and IFRS 16:

<b>For the year ended 31 December</b>	<b>2024</b>	<b>2023</b>
<i>In EUR</i>		
Point in time	23 155 706	800 000
Over time	87 893 718	79 428 693
<b>Total</b>	<b>111 049 424</b>	<b>80 228 693</b>

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**8. Cost of sales**

<b>For the period ended 31 December:</b>	<b>2024</b>	<b>2023</b>
<i>In EUR</i>		
Costs of goods sold	15 454 339	790 086
<b>Total cost of goods sold and services provided</b>	<b>15 454 339</b>	<b>790 086</b>

During the first half-year of 2024 Futureal Holding sold two buildings of the four of the Lipowy Park (Warsaw, Poland) project that cause the significant increase of costs of goods sold.

<b>For the period ended 31 December:</b>	<b>2024</b>	<b>2023</b>
<i>In EUR</i>		
Intermediary services charged to customer	20 264 945	24 385 919
Consultancy fees	582 631	1 115 348
Taxes	3 993 667	3 208 881
Fit-out compensation	504 565	971 988
Management fee	2 500 823	2 141 109
Utilities	529 028	204 839
External services other	4 128 674	2 503 193
Materials and energy	1 134 371	846 632
Contribution to local authority	106 360	21 124
Insurances, duties, other authority charges	88 109	151 686
<b>Total direct costs of rental and operation</b>	<b>33 833 172</b>	<b>35 550 719</b>

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

As from 1st January 2023 the majority of the management activities were taken over by related party companies out of the Futureal Holding group such as Futureal Shared Services Partnership C.V. and HelloParks Partnership C.V. In 2024 the management fee was split between property management fee as a direct cost of rental and operation and asset management fee as other property related costs.

<b>For the period ended 31 December:</b>	<b>2024</b>	<b>2023</b>
<i>In EUR</i>		
Materials and energy	216 199	29 226
External services	4 292 876	2 521 510
Fit-out contribution	0	3 825
Service charge	187 631	43 965
Other admin cost	55 743	5 922
Depreciation and amortisation	0	722
<b>Total other property related costs</b>	<b>4 752 448</b>	<b>2 605 170</b>
<b>Total cost of sales</b>	<b>54 039 959</b>	<b>38 945 975</b>

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**9. Selling and marketing expenses**

For the period ended 31 December:	2024	2023
<i>In EUR</i>		
Advertising	78 815	37 115
Marketing	170 403	170 027
Sales cost	111 689	104 317
<b>Total selling and marketing expenses</b>	<b>360 907</b>	<b>311 459</b>

**10. Administrative expenses**

For the period ended 31 December:	2024	2023
<i>In EUR</i>		
Personnel expenses and external services	4 043 650	885 618
External services	4 868 552	5 581 721
Depreciation and amortisation	39 292	28 599
Accounting and audit fees	1 412 660	1 012 287
Professional services	643 668	443 944
Other administrative expenses	442 861	587 152
<b>Total administrative expenses</b>	<b>11 450 683</b>	<b>8 539 321</b>

The administrative expenses increased in 2024 compared to 2023, because less costs were capitalized this year due to less ongoing projects. New internal consolidation reports resulted higher audit costs in 2024.

**11. Breakdown of expenses by nature**

For the year period 31 December:	2024	2023
<i>In EUR</i>		
Material type expenditures	61 711 256	46 838 770
Employee benefits expenses	4 101 001	928 664
Depreciation & amortisation	39 292	29 321
<b>Total</b>	<b>65 851 549</b>	<b>47 796 755</b>

Both in 2024 and 2023 the costs are mainly related to the operating expenses of Futureal Holding properties.

**12. Other income**

For the period ended 31 December:	2024	2023
<i>In EUR</i>		
Gain on sale of subsidiary	3 830 658	0
Gain on sale of management activities	0	1 671 283
Other income	1 359 600	1 366 120
Provision release	34 609	51 338
Net gain (loss) on non-current assets sold	0	1 584
<b>Total other income</b>	<b>5 224 867</b>	<b>3 090 325</b>

In the Gain on sale of subsidiary line there are the gains from sale of those four companies which were belonging earlier to the subgroup of the Finext Vagyonkezelő Nyrt.



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**13. Other expenses**

**For the period ended 31 December:**

<i>In EUR</i>	<b>2024</b>	<b>2023</b>
Provision	2 614 659	0
Donations	1 510 012	573 509
Non-income taxes	646 758	429 038
Impairment losses	228 861	853 526
Penalties, fines	202 945	1 972 938
Taxes	33 915	11 292
Loss on subsidiary	5 020	734 255
Other Expense	125 557	693 886
<b>Total other expense</b>	<b>5 367 729</b>	<b>5 268 444</b>

In the sales agreement related to Assets held for sale in 2024 Futureal Holding provided a lease guarantee to the buyer for the currently vacant areas. Based on the best estimate Futureal Holding made a provision (only short-term) of EUR 2 614 659 for this commitment at 31 December 2024.

Both in 2024 and 2023 Futureal Holding continued its strong charitable efforts. Similarly, as in 2023 the donations in 2024 were provided to hospitals, and other non-profit organizations to support their work. Both in 2024 and 2023 the donations were focused on health and wellbeing related helping organizations.

In 2023 on penalties and fines there are the costs incurred related to a non-realized real estate development project.

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**14. Finance income and expense**

<b>For the period ended 31 December:</b>	<b>2024</b>	<b>2023</b>
<i>In EUR</i>		
<b>Interest income</b>	<b>9 167 475</b>	<b>9 168 284</b>
Realised exchange difference	8 599 955	8 267 057
Unrealised exchange difference	27 307 094	10 194 604
Premium amortization on bond	2 949 104	3 010 445
Fair value gain on securities including shares, fund units and treasury bonds	10 236 183	8 505 536
Derivative financial gains	2 206 620	3 831 915
Dividend income	184 492	124 045
Impairment reversal on financial assets	138 857	0
Other	2 233 372	497 332
<b>Other financial income</b>	<b>53 855 677</b>	<b>34 430 934</b>
<b>Total financial income</b>	<b>63 023 152</b>	<b>43 599 218</b>
Interest expense on loans	17 219 947	16 769 981
Interest on lease liabilities	347 344	217 206
Bond related interest expense	21 702 367	20 315 222
<b>Interest expense</b>	<b>39 269 658</b>	<b>37 302 409</b>
Bank charges	1 597 224	1 365 354
Fair value loss on securities including shares, fund units and treasury bonds	13 802 127	0
Realised exchange difference	7 397 688	6 803 872
Unrealised exchange difference	4 781 069	15 029 256
Derivative financial expenses	5 014 661	0
Impairment on financial assets	0	5 528 033
Premium on bond	0	0
Other	294 595	44 444
<b>Other financial expense</b>	<b>32 887 364</b>	<b>28 770 959</b>
<b>Financial expense</b>	<b>72 157 022</b>	<b>66 073 368</b>
<b>Net finance income / (expense)</b>	<b>-9 133 870</b>	<b>-22 474 150</b>

Interest income is recognized mainly on cash deposits, money market funds and loans granted to related parties. Interest expense is recognized mainly on the bank loans and bond liabilities. Please also refer to Note 17(g) about loans, Note 17(h) about bonds, Note 17(i) about liabilities to related parties, and Note 17(m, n) about derivatives.

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

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**15. Income tax**

For the period ended 31 December:	2024	2023
<i>In EUR</i>		
Corporate income tax	510 225	419 382
Local business tax	75 516	105 419
Innovation contribution	33 577	39 838
Other	907 319	199 901
<b>Total current tax expense / (benefit)</b>	<b>1 526 637</b>	<b>764 540</b>
Deferred tax	325 387	400 171
<b>Total deferred tax expense / (benefit)</b>	<b>325 387</b>	<b>400 171</b>
<b>Total income tax expense / (benefit)</b>	<b>1 852 025</b>	<b>1 164 711</b>

**Reconciliation of effective tax rate**

For the period ended 31 December:	2024	2023
<i>In EUR</i>		
Profit / (loss) for the period	59 873 329	21 118 648
Total income tax expense / (benefit)	1 852 025	1 164 711
<b>Profit / (loss) before income tax</b>	<b>61 725 353</b>	<b>22 283 359</b>
<b>Expected income tax using the local tax rate</b>	<b>5 555 282</b>	<b>2 005 502</b>
<i>Tax effect of:</i>		
Not recognized deferred tax asset for tax loss carried forward a)	2 135 627	4 118 016
Difference in tax rates b)	1 326 153	-418 381
Difference due to investment funds and entities under Real Estate Investment Trust c)	-4 021 471	-3 992 757
Not recognized tax loss carried forward in earlier period d)	-3 731 119	-48 411
Other income tax e)	18 292	-142 355
Other f)	569 259	-356 903
<b>Tax expense for the period</b>	<b>1 852 025</b>	<b>1 164 711</b>
<b>Effective tax rate</b>	<b>3,00%</b>	<b>5,23%</b>

a) This line includes the impact of tax losses with no deferred tax recognized.

b) Since most of the companies are under Hungarian taxation, we applied the Hungarian statutory rate (9%) for calculating the expected tax expense. This line includes the impact of different tax rates used at foreign entities (Netherlands, Luxembourg, Poland, UK and Malta).

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- c) Hungarian investments funds are not subject to income tax. Finext Nyrt. and its subsidiaries are registered as entities qualifying for the Real Estate Investment Trust (“REIT”) status under the Hungarian regulations and are entitled for a reduced taxation scheme.
- d) This line shows the effect of the usage not recognized tax loss carried forward in earlier period.
- e) This line mainly includes the impact of Hungarian local business tax and innovation tax, which are also classified as income tax based on IAS 12, and also corporate income tax basis modifying items.
- f) Other differences include non-deductible expenses and foreign exchange differences. None of these items are material separately.

## 16. Non-financial assets and liabilities

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

- Intangible assets (Note 16(a))
- Investment and development property (Note 16(b))
- Property, plant and equipment (Note 16(c))
- Inventories (Note 16(d))
- Other assets (Note 16(e))
- Deferred tax assets and liabilities (Note 16(f))
- VAT receivables (Note 16(g))
- Lease liabilities (Note 16(h))
- Customer advances received (Note 16(i))
- Provisions (Note 16(j))
- Other tax liabilities (Note 16(k))
- Non-current assets classified as held for sale and connecting liabilities (Note 19)

### 16.(a) Intangible assets

The intangible assets of the Futureal Holding are intellectual properties and rights and their carrying amount was EUR 3 938 at 31 December 2024 and EUR 5 753 at 31 December 2023.

### 16.(b) Investment and development property

**For the period 1 January 2024- 31 December 2024:**

*In EUR*

Fair value at 1 January	1 061 382 141
Additions	82 489 728
Disposal	-937 197
Borrowing cost capitalized	2 131 871
Net gain/(loss) from fair valuation	22 485 549
Scrapping	-428 624
Reclassification from inventory	15 325 522
Reclassification to asset held for sale	-89 318 731
Translation differences	271 002
<b>Total closing balance</b>	<b>1 093 401 261</b>

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**For the period 1 January 2023- 31 December 2023:**

*In EUR*

<b>Fair value at 1 January</b>	<b>969 111 173</b>
Additions	89 843 875
Disposal	-1 889 321
Borrowing cost capitalized	2 855 193
Net gain/(loss) from fair valuation	10 562 588
Increase/Decrease – RoU assets – IFRS16	561 253
Scrapping	-987 378
Reclassification to assets held for sale	-9 625 001
Translation differences	949 759
<b>Fair value at 31 December</b>	<b>1 061 382 141</b>

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

In 2024 the Lipowy Park (Warsaw, Poland), which was acquired in 2023, has been reclassified to investment property from inventory.

On 18 December 2024 Futureal Holding's subsidiaries have entered into a conditional sale and purchase agreements regarding the sale of a portfolio comprising Paty 2 and 3 industrial and logistic building located in Hungary. The transaction was closed in 2025 and the investment properties were reclassified to asset held for sale as of 31 December 2024.

Futureal Holding did not acquire investment property neither in 2024 nor in 2023.

For further details about Acquisition of subsidiaries please see the note 3. Basis of consolidation (in the 'Changes in Futureal Holding structure' section).

The fair value of investment properties located in Hungary is EUR 962 040 046 as at 31 December 2024 EUR 973 645 052 as at 31 December 2023), remaining properties with a fair value of EUR 131 361 215 (EUR 108 561 033 as of 31 December 2023) are located outside of Hungary (in Poland and UK). Please see Note 25.

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

If the future development costs including the developer's markup expected to incur before completion would increase/decrease by 10%, fair value of investment and development properties under construction would decrease/increase by 10 197 921 EUR as at 31 December 2024 (9 669 427 EUR as at 31 December 2023).



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

in EUR

31.12.2024	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				+0.25%	-0.25%	+5%	-5%
<b>Retail</b>	Discounted cashflow method	352 072 080	117 880 m2	-6 892 302	7 385 916	6 260 825	-6 260 825
<b>Offices</b>	Residual amount/Discounted cashflow method/Comparable price method	389 553 423	148 528 m2	-5 955 012	6 186 130	12 209 128	-12 029 128
<b>Logistics</b>	Residual amount/Discounted cashflow method/ Comparable price method/ Sales and purchase price method	368 542 981	497 278 m2	-5 637 865	5 961 703	11 130 000	-11 530 000
<b>Other</b>	Comparable price method	1 163 660	0 m2	n/a	n/a	n/a	n/a

in EUR

31.12.2023	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				+0.25%	-0.25%	+5%	-5%
<b>Retail</b>	Discounted cashflow method	360 954 440	120 601 m2	-8 343 989	8 786 138	5 453 786	-5 353 784
<b>Offices</b>	Residual amount/Discounted cashflow method/Comparable price method	378 974 020	144 424 m2	-8 495 205	8 683 733	13 131 845	-13 131 845
<b>Logistics</b>	Residual amount/Discounted cashflow method/ Comparable price method/ Sales and purchase price method	334 359 465	308 901 m2	-5 590 000	5 790 000	11 080 000	-10 980 000
<b>Other</b>	Comparable price method	7 918 160	2 251 m2	n/a	n/a	n/a	n/a

	Intervals 31.12.2024	Intervals 31.12.2023
<b>Yield</b>	6,40-10,50%	5,44-10,38%
<b>Office ERV</b>	10,00-24,60	10,00-18,50
<b>Office rental fee (€/m<sup>2</sup>)</b>	10,00-24,60	10,00-18,50
<b>Store space rental fee (€/m<sup>2</sup>)</b>	5,00-10,00	5,00-80,00
<b>Warehouse rental fee (€/m<sup>2</sup>)</b>	5,50-6,00	5,00-15,00

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

**For the year ended 31 December:**

<i>in EUR</i>	<b>2024</b>	<b>2023</b>
Rental income from operating lease	59 895 374	48 851 673
Service revenue	27 998 344	30 577 020
Direct operating expenses	-33 833 172	-35 550 719
Fair value gain recognised	22 485 549	10 562 588
Lease interest	297 445	217 206
Profit from sale of investment and development property	3 318 661	3 941 102
<b>Amounts recognised in PL for investment and development properties</b>	<b>80 162 201</b>	<b>58 598 870</b>

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

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

<b>For the year ended 31 December 2024</b>	<b>Rights of perpetual usufruct of land</b>
<i>In EUR</i>	
<b>Balance at 1 January</b>	<b>2 037 130</b>
Additions to right of use assets	963 282
Fair value change	- 346 449
Currency translation difference	31 040
<b>Closing balance</b>	<b>2 685 002</b>

<b>For the year ended 31 December 2023</b>	<b>Rights of perpetual usufruct of land</b>
<i>In EUR</i>	
<b>Balance at 1 January</b>	<b>1 368 910</b>
Additions to right of use assets	561 253
Fair value change	55 560
Currency translation difference	51 407
<b>Closing balance</b>	<b>2 037 130</b>

### 16.(c) Property, plant and equipment

The property, plant and equipment of Futureal Holding are IT machinery and vehicles at the end of 2024 and their carrying amount was EUR 122 701 at 31 December 2024 and EUR 154 971 at 31 December 2023.

### 16.(d) Inventory

<b>For the year ended 31 December 2024</b>		
<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Total inventories at the lower of cost or net realizable value</b>	<b>14 545 285</b>	<b>30 911 628</b>

For 31 December 2024 Opal Jewel Sp. z.o.o. recognized a shopping centre building purchased for selling in the near future as inventory (the value of the building was EUR 14 513 520 at 31 December 2024). Besides there are two parking places recognized as inventory in an amount of EUR 24 249 as well as some investment cost to be recharged in an amount of EUR 7 517.

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For 31 December 2023 FIP Lipowy Park Sp.z.o.o. recognized office buildings (consisting four separate buildings) purchased for selling in the near future as inventory (the value of the buildings was EUR 30 887 354 at 31 December 2023). Two buildings of the four were already sold in 2024 and the other two were reclassified to the investment property line. Besides there were two parking places recognized as inventory in an amount of EUR 24 274.

**16.(e) Other assets**

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Advances and prepayments made for investments	682 955	682 505
Advances and prepayments made for services	1 159 999	405 413
Advances and prepayments made for inventories	0	7 517
Prepaid expenses	905 175	350 106
Deposits	13 877	14 093
Other	130 134	6 765
<b>Total closing balance</b>	<b>2 892 140</b>	<b>1 466 399</b>
<b>Closing balance includes:</b>		
Other long-term assets	0	0
Other short-term assets	2 892 140	1 466 399
<b>Total closing balance</b>	<b>2 892 140</b>	<b>1 466 399</b>

As of 31 December 2024 the Advances and prepayments made for services line includes a new advance amount received for providing digital business services for third party customers (EUR 813 480).

As of 31 December 2023 the Advances and prepayments made for investments line includes also land plots for further warehouse projects in Maglód.

**16.(f) Deferred tax assets and liabilities**

Recognized deferred tax assets and liabilities as at the beginning and end of the financial periods are attributable to the following

<i>In EUR</i>	<b>Opening balance 01.01.2024</b>	<b>Acquisition</b>	<b>Recognized in the income statement</b>	<b>Currency translation adjustment</b>	<b>Closing balance 31.12.2024</b>
Book value and tax value difference and tax loss carried forward	0	0	170 075	0	170 075
Investment property	0	0	318 046	0	318 046
Loans	0	0	348 432	0	348 432
Provisions	0	0	14 139	0	14 139
Other	0	0	-213 427	0	-213 427
<b>Total deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>637 264</b>	<b>0</b>	<b>637 264</b>
Investment property	-1 134 603	0	-19 198	0	-1 153 801
Loans	0	0	572 696	0	572 696
Tax loss carried forward	180 888	0	-180 888	0	-180 888
Provision	1 592	0	-662	0	930
Other liabilities	7 127	0	-7 127	0	0
Unrealized FX gain	0	0	-2 138 355	0	-2 138 355
SCH reconciliation	0	0	-2 945	0	-2 945
Other	0	0	808 888	0	808 888
<b>Total deferred tax liability</b>	<b>-944 996</b>	<b>0</b>	<b>-967 590</b>	<b>0</b>	<b>-1 912 586</b>
<b>Total deferred tax asset/(liability)</b>	<b>-944 996</b>	<b>0</b>	<b>-330 326</b>	<b>0</b>	<b>-1 275 322</b>

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<i>In EUR</i>	Opening balance 01.01.2023	Acquisition	Recognized in the income statement	Currency translation adjustment	Closing balance 31.12.2023
Book value and tax value difference and tax loss carried forward	0	0	0	0	0
<b>Total deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Investment property	-739 652	0	-323 689	-71 263	-1 134 603
Loans	72 039	0	-77 563	5 524	0
Tax loss carry forward	180 151	0	-18 939	19 676	180 888
Provision	0	0	1 592	0	1 592
Other liabilities	-754	0	187	7 694	7 127
Measurement	0	-62 520	62 520	0	0
SCH reconciliation	0	-1 323	1 323	0	0
Currency translation adjustment	0	0	-45 602	45 602	0
<b>Total deferred tax liability</b>	<b>-488 216</b>	<b>-63 843</b>	<b>-400 171</b>	<b>7 233</b>	<b>-944 996</b>
<b>Total deferred tax asset/(liability)</b>	<b>-488 216</b>	<b>-63 843</b>	<b>-400 171</b>	<b>7 233</b>	<b>-944 996</b>

<i>In EUR</i>	31.12.2024	31.12.2023
<b>Deferred tax liabilities</b>		
Deferred tax liabilities to be recovered after more than 12 months	-1 912 586	-944 996
Deferred tax liabilities to be recovered within 12 months	0	0
<b>Total deferred tax liabilities:</b>	<b>-1 912 586</b>	<b>-944 996</b>

#### Realization of deferred tax assets

The net deferred tax liability of Futureal Holding as at 31 December 2024 and 31 December 2023 includes a deferred tax liability deriving from the difference from book value and tax value of the liabilities.

Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

Tax losses in Poland and Hungary are required to be utilized within 5 years following the period in which they originated, subject to the limitation in Poland that a maximum of 50% of the loss carry-forward can be used in one year. In addition, in Poland up to 5 000 000 PLN (approximately 1 100 000 EUR) of a tax loss can be utilized in a given year. In Hungary the tax losses originated up to 31 December 2014 are required to be utilized by 31.12.2030.

#### 16.(g) VAT receivables

<i>In EUR</i>	31.12.2024	31.12.2023
Short-term VAT receivables	3 474 537	5 762 082
<b>Total closing balance</b>	<b>3 474 537</b>	<b>5 762 082</b>

VAT receivables mainly contain VAT receivable relating to development properties. Management's expectation is that these amounts will be realized within the normal operating cycle, therefore these balances are presented under current asset as at 31 December 2024 and 31 December 2023.

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### 16.(h) Lease liabilities

This note provides information for leases where Futureal Holding is a lessee. Please refer to the Note 4(q) on accounting treatment on leases.

**For the period ended on 31 December:**

<i>In EUR</i>	<b>2024</b>	<b>2023</b>
<b>Opening balance</b>	<b>3 873 951</b>	<b>1 368 910</b>
Acquisition	14 365 925	1 824 910
Lease modification	0	561 188
Interest expense	401 310	43 825
Currency translation adjustment	-198 388	107 561
Derecognition of lease liability	-905 649	0
Repayment of lease liability	-556 060	-44 354
Recognition of new lease liability	0	11 911
<b>Total closing balance</b>	<b>16 981 089</b>	<b>3 873 951</b>
<b>Closing balance includes:</b>		
Short-term lease liabilities	976 588	46 870
Long-term lease liabilities	16 004 501	3 827 081
<b>Total closing balance</b>	<b>16 981 089</b>	<b>3 873 951</b>

The total cash outflow for leases in 2024 was EUR 556 060. The increase compared to the previous year mainly comes from the newly acquired entity containing lease liability, OPAL Jewel Sp.z.o.o. The total cash outflow for leases in 2023 was EUR 44 354.

### 16.(i) Customer advances received

The table below presents the project level breakdown of the liability originated from customer advances received:

*In EUR*

<b>Entity</b>	<b>Project</b>	<b>2024.12.31</b>	<b>2023.12.31</b>
Futureal Management Kft	Admin services	1 033 120	0
HelloParks Three Alpha Ingatlanbefektetési részalap	HelloParks East (Fót)	495 001	495 001
Futureal 1 Ingatlanbefektetési Alap	Street retail project	802 163	160 396
<b>Total customer advances received</b>		<b>2 330 283</b>	<b>655 397</b>



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**For the year ended 31 December:**

<i>In EUR</i>	<b>2024.12.31</b>	<b>2023.12.31</b>
<b>Opening balance of customer advances received</b>	655 397	1 424 831
Increase in contract liabilities from customer advances received for not completed performance obligations	1 674 886	90 097
Revenue recognised that was included in the contract liability balance at the beginning of the period	0	-675 499
Revenue recognised that was included in the contract liability/ customer advance balance at the beginning of the period	0	-184 032
<b>Closing balance of customer advances received</b>	<b>2 330 283</b>	<b>655 397</b>
Non-current customer advances received	0	0
Current customer advances received	2 330 283	655 397

**16.(j) Provisions**

**For the period ended 31 December 2024**

<i>In EUR</i>	<b>Rental guarantee</b>	<b>Total</b>
Balance at 1 January	854 254	854 254
Additional provision charged	2 614 659	2 614 659
Amounts used during the year	0	0
Unused amounts reversed	0	0
Revaluation at year end	-237 165	-237 165
Currency translation adjustment	14 934	14 934
<b>Closing balance</b>	<b>3 246 682</b>	<b>3 246 682</b>

**For the period ended 31 December 2023**

<i>In EUR</i>	<b>Rental guarantee</b>	<b>Total</b>
Balance at 1 January	2 052 398	2 052 398
Additional provision charged	0	0
Amounts used during the year	-930 287	-930 287
Unused amounts reversed	0	0
Revaluation at year end	-356 045	-356 045
Currency translation adjustment	88 188	88 188
<b>Closing balance</b>	<b>854 254</b>	<b>854 254</b>

**For the period ended:**

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Non-current provision	632 023	854 254
Current provision	2 614 659	0
<b>Total closing balance</b>	<b>3 246 682</b>	<b>854 254</b>

In the sales agreement related to asset held for sale in 2024 Futureal Holding made a commitment to rent the still unrented spaces within one and a half year or pay compensation. Based on the best estimate Futureal Holding made a provision (only short-term) of EUR 2 614 659 for this commitment at 31 December 2024.

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Other than the above at the end of 2021 a provision of EUR 2 178 995 was recognised related to future reimbursement for outlays in new Polish project companies of Futureal Holding which was initially due in 2044. Due to the maturity date, the amount of the liability was discounted.

In 2024 the discount of this provision liability was recalculated reflecting the updated lower value of the outlays and shorter maturity of the liability, as a result the value of this provision liability in the balance sheet decreased to EUR 632 023 from EUR 854 254 as at year-end 2023

**16.(k) Other tax liabilities**

**For the period ended:**

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
VAT liability	4 051 330	3 993 740
Stam duty liability	164 285	68 423
Social Security liabilities	34 920	29 442
Personal income tax liabilities	28 010	27 030
Other misc. tax liabilities	120 692	98 100
<b>Total closing balance</b>	<b>4 399 237</b>	<b>4 216 735</b>

**Closing balance includes:**

Long-term tax liabilities	0	0
Short-term tax liabilities	4 399 237	4 216 735
<b>Total closing balance</b>	<b>4 399 237</b>	<b>4 216 735</b>

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## 17. Financial assets and financial liabilities

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

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

Futureal Holding holds the following financial instruments:

### As at 31 December 2024

<i>In EUR</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
<b>Non-current financial assets</b>	<b>146 698 856</b>	<b>5 894 078</b>	<b>2 927 805</b>	<b>155 520 739</b>
Long-term receivables from related parties	0	5 894 078	0	5 894 078
Other long-term financial assets	146 698 856	0	0	146 698 856
Long-term derivative financial assets	0	0	2 927 805	2 927 805
<b>Current financial assets</b>	<b>11 621 578</b>	<b>346 828 055</b>	<b>1 324 442</b>	<b>359 774 075</b>
Trade and other receivables	0	50 524 426	0	50 524 426
Short-term receivables from related parties	0	4 983 488	0	4 983 488
Short-term receivables from third parties	0	24 967 088	0	24 967 088
Cash and cash equivalents	0	195 588 182	0	195 588 182
Restricted Cash	0	70 764 871	0	70 764 871
Other short-term financial assets	11 522 262	0	0	11 522 262
Short-term derivative financial assets	99 316	0	1 324 442	1 423 758
<b>Total financial assets</b>	<b>158 320 434</b>	<b>352 722 133</b>	<b>4 252 247</b>	<b>515 294 814</b>

### As at 31 December 2024

<i>In EUR</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
<b>Non-current financial liabilities</b>	<b>0</b>	<b>965 139 916</b>	<b>2 465 842</b>	<b>967 605 758</b>
Long-term liabilities to related parties	0	0	0	0
Loans and borrowings	0	546 213 587	0	546 213 587
Bonds	0	406 191 777	0	406 191 777
Tenant deposits	0	9 684 290	0	9 684 290
Amounts withheld for guarantees	0	3 050 262	0	3 050 262
Derivative financial liabilities	0	0	2 465 842	2 465 842
<b>Current financial liabilities</b>	<b>408 520</b>	<b>112 914 957</b>	<b>643 015</b>	<b>113 966 492</b>
Short-term liabilities to related parties	0	11 385 804	0	11 385 804
Loans and borrowings	0	33 183 115	0	33 183 115
Bonds short-term	0	19 295 736	0	19 295 736
Tenant deposits	0	140 259	0	140 259
Trade and other payables	0	46 579 760	0	46 579 760
Customer advances	0	2 330 283	0	2 330 283
Derivative financial liabilities	408 520	0	643 015	1 051 535
<b>Total financial liabilities</b>	<b>408 520</b>	<b>1 078 054 873</b>	<b>3 108 857</b>	<b>1 081 572 250</b>

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*As at 31 December 2023*

<i>In EUR</i>	<b>Financial assets at FV through P/L</b>	<b>Financial assets at amortized cost</b>	<b>Hedging derivatives</b>	<b>Total</b>
<b>Non-current financial assets</b>	<b>101 234 649</b>	<b>0</b>	<b>3 434 479</b>	<b>104 669 128</b>
Long-term receivables from related parties	0	0	0	0
Long-term receivables from third parties	0	0	0	0
Loans receivables from third parties	0	0	0	0
Other long-term assets	0	0	0	0
Other long-term financial assets	101 234 649	0	0	101 234 649
Restricted Cash	0	0	0	0
Long-term derivative financial assets	0	0	3 434 479	3 434 479
<b>Current financial assets</b>	<b>33 937 554</b>	<b>294 898 353</b>	<b>1 929 298</b>	<b>330 765 205</b>
Trade and other receivables	0	53 100 829	0	53 100 829
Short-term receivables from related parties	0	2 085 220	0	2 085 220
Short-term receivables from third parties	0	28 552 190	0	28 552 190
Cash and cash equivalents	0	131 458 503	0	131 458 503
Restricted Cash	0	79 701 611	0	79 701 611
Other short-term financial assets	31 662 049	0	0	31 662 049
Short-term derivative financial assets	2 275 505	0	1 929 298	4 204 803
<b>Total financial assets</b>	<b>135 172 203</b>	<b>294 898 353</b>	<b>5 363 777</b>	<b>435 434 333</b>

*As at 31 December 2023*

<i>In EUR</i>	<b>Financial liabilities at FV through P/L</b>	<b>Financial liabilities at amortized cost</b>	<b>Hedging derivatives</b>	<b>Total</b>
<b>Non-current financial liabilities</b>	<b>0</b>	<b>928 206 193</b>	<b>4 268 698</b>	<b>932 474 891</b>
Long-term liabilities to related parties	0	0	0	0
Loans and borrowings	0	492 797 598	0	492 797 598
Bonds	0	425 786 903	0	425 786 903
Tenant deposits	0	7 417 440	0	7 417 440
Amounts withheld for guarantees	0	2 204 252	0	2 204 252
Derivative financial liabilities	0	0	4 268 698	4 268 698
<b>Current financial liabilities</b>	<b>0</b>	<b>110 479 143</b>	<b>1 216 656</b>	<b>111 695 799</b>
Short-term liabilities to related parties	0	6 476 732	0	6 476 732
Loans and borrowings	0	20 944 566	0	20 944 566
Bonds short-term	0	20 087 377	0	20 087 377
Tenant deposits	0	133 578	0	133 578
Trade and other payables	0	62 181 493	0	62 181 493
Customer advances	0	655 397	0	655 397
Derivative financial liabilities	0	0	1 216 656	1 216 656
<b>Total financial liabilities</b>	<b>0</b>	<b>1 038 685 336</b>	<b>5 485 354</b>	<b>1 044 170 690</b>

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**17. (a) Receivables from related parties**

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

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Loans granted	5 271 884	70 000
Trade receivables	3 618 480	420 617
Accrued revenue	547 271	368 246
Accrued interest receivables	810 151	1 165
Other receivables	624 419	1 225 167
Accrued costs	5 361	0
Unpaid share capital (Hello Parks Group B.V. from QED B.V.)	0	25
<b>Total closing balance</b>	<b>10 877 566</b>	<b>2 085 220</b>

**Closing balance includes:**

Non-current assets	5 894 078	0
Current assets	4 983 488	2 085 220
<b>Total closing balance</b>	<b>10 877 566</b>	<b>2 085 220</b>

**Breakdown by currency of Receivables from related parties for the year ended 31 December:**

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
EUR	3 359 934	672 066
HUF	1 411 184	1 195 800
PLN	5 920 198	138 246
USD	186 250	0
GBP	0	71 282
RON	0	7 826
<b>Total closing balance</b>	<b>10 877 566</b>	<b>2 085 220</b>



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

**As of 31 December 2024**

*In EUR*

Counterparty	Balance	Maturity	Interest rate	Currency
HelloParks Partnership C.V. Magyarországi Fióktelepe	362 887	within one year	N/A	PLN/HUF
FR Management Partnership C.V. Magyarországi Fióktelepe	523 586	within one year	N/A	EUR/HUF
CINEXT Kft.	555 278	within one year	N/A	EUR/HUF
Cordia Homes Holding Limited	206 724	within one year	N/A	HUF
Fitness Vision Hungary Kft.	551 226	within one year	N/A	EUR
Other associates (individually not significant)	5 894 078	Between 1 and 5 years	12%	PLN
Sparks Limited	2 526 800	within one year	N/A	EUR
Other related parties (individually not significant)	256 987	within one year	N/A	EUR/HUF
<b>Total</b>	<b>10 877 566</b>			

**As of 31 December 2023**

*In EUR*

Counterparty	Balance	Maturity	Interest rate	Currency
HelloParks Partnership C.V. Magyarországi Fióktelepe	840 392	within one year	N/A	HUF
FR Management Partnership C.V. Magyarországi Fióktelepe	368 707	within one year	N/A	EUR/HUF
Cordia Management Poland sp. z o.o.	227 011	within one year	N/A	EUR
Cordia Homes Holding Limited	221 473	within one year	N/A	HUF
QED Magyarország Kft	71 165	within one year	N/A	EUR
Other related parties (individually not significant)	356 472	within one year	N/A	EUR/HUF
<b>Total</b>	<b>2 085 220</b>			

Based on historical experiences there were no instances of non-payment in the past and balances in the above table are expected to be repaid within their due dates. There was no impairment accounted for the receivables from related parties' items as the impact is fully immaterial.

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**17.(b) Receivables from third parties**

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

**For the year ended 31 December:**

<i>In EUR</i>	<b>2024</b>	<b>2023</b>
<b>Opening balance</b>	<b>28 552 190</b>	<b>11 768 965</b>
Loans granted	95 670 953	54 932 957
Loans repaid	-99 256 055	-38 681 602
Currency translation adjustment	0	531 870
<b>Total closing balance</b>	<b>24 967 088</b>	<b>28 552 190</b>

	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Closing balance includes:</b>		
Non-current assets	0	0
Current assets	24 967 088	28 552 190
<b>Total closing balance</b>	<b>24 967 088</b>	<b>28 552 190</b>

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
EUR	24 967 088	28 552 190
HUF	0	0
<b>Total closing balance</b>	<b>24 967 088</b>	<b>28 552 190</b>

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

**As of 31 December 2024**

*In EUR*

<b>Counterparty</b>	<b>Balance</b>	<b>Maturity</b>	<b>Interest rate</b>	<b>Currency</b>
Pedrano Commercial Építőipari Kft.	24 967 088	within one year	5,21%	EUR

**As of 31 December 2023**

*In EUR*

<b>Counterparty</b>	<b>Balance</b>	<b>Maturity</b>	<b>Interest rate</b>	<b>Currency</b>
Pedrano Commercial Építőipari Kft.	19 787 802	within one year	5,35%	EUR
Pedrano Construction Hungary Építőipari Kft.	8 764 388	within one year	0%	EUR

Pedrano Commercial Építőipari Kft and Pedrano Construction Hungary Kft are strategic partners for Futureal Holding. The loans are provided to support the construction financing of the projects under development and are repaid when the projects are completed, or the liquidity is provided from other sources.

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**17.(c) Trade and other receivables**

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

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Gross trade receivables</b>	<b>13 835 730</b>	<b>12 665 347</b>
Decreased by impairment	-470 249	-320 090
<b>Net trade receivables</b>	<b>13 365 481</b>	<b>12 345 257</b>
Lease incentives	19 924 153	18 551 959
Accrued revenue	8 150 944	4 650 111
Prepaid expenses	1 038 757	1 764 993
Vendor overpayment	33 135	16 044
Given deposits	10 660	276 696
Paid purchase price for securities which were transferred only in 2024	0	15 000 000
Other receivables	8 001 295	495 769
<b>Total trade and other receivables</b>	<b>50 524 426</b>	<b>53 100 829</b>

Among the receivables as at 31 December 2023 there is an EUR 15 million advance due to a year-end payment for purchasing investment funds securities which securities were transferred to Futureal Holding only in January 2024.

The rental income is invoiced in advance and Futureal Holding teams follow strict rental income collection procedures. As a result the amount of outstanding receivables is immaterial. Impairment recognized is due to an individual case and not material.

**17.(d) Other financial assets**

<i>In EUR</i>	<b>2024</b>	<b>2023</b>
Securities	101 097	91 635
Other long-term financial assets	146 597 759	101 143 014
Long-term derivative financial assets	2 927 805	3 434 479
Short-term financial assets – government bonds	8 190 176	14 838 797
Short-term financial assets – other	3 332 086	16 823 252
Short-term derivative financial assets	1 423 758	4 204 803
<b>Total closing balance</b>	<b>162 572 681</b>	<b>140 535 980</b>
<b>Closing balance includes:</b>		
Other long-term assets	149 626 661	104 669 128
Other short-term assets	12 946 020	35 866 852
<b>Total closing balance</b>	<b>162 572 681</b>	<b>140 535 980</b>

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

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<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Long term financial assets</b>		
Investment in UK affordable housing	42 496 403	47 600 858
US investment funds	67 359 844	52 333 177
Other investments	36 842 609	1 300 614
Derivative assets	2 927 805	3 434 479
<b>Total Long term financial assets</b>	<b>149 626 661</b>	<b>104 669 128</b>
<b>Short term financial assets</b>		
Hungarian state treasury bonds	8 190 176	14 845 325
Miscellaneous investments in investment funds	3 332 086	13 085 120
Hungarian listed shares	0	3 731 604
Derivative assets	1 423 758	4 204 803
<b>Total short term financial assets</b>	<b>12 946 020</b>	<b>35 866 852</b>

The derivative financial assets are the part of the interest rate swap assets that are not covered by the security transferred by the banks. For further details about the long-term and short-term derivative financial assets please refer to Note 17(m) and 17(n).

The other long-term financial assets contain investments in companies which are not controlled by the Company. In the last quarter of 2022 Futureal Holding acquired two new interests in financial assets at purchase prices equal to the net asset values of the companies at 2022 year-end: in STAH SLP and in Auxesia SLP. These companies are investors in residential real estate projects in the UK. The shareholding in STAH SLP and Auxesia SLP is more than 50%, but the Company is only limited partner without having control over those entities. Most of the presented amount consist of the passive financial investment in three British entities in which the Company sees substantial growth potential through value appreciation and which also give access to know-how in different business models. The Company has the investments in St Arthur Homes Limited and Auxesia Homes. These investments are valued only once at the end of the year. The acquisition of both, STAH S.C.Sp and Auxesia SLP took place on 13 December 2022. In both cases the companies are for profit Registered Providers of affordable housing. STAH's operation is exclusively focused on shared ownership structures while Auxesia focuses on both shared ownership as well as affordable rent structures. As at 31 December 2023 Futureal Holding re-assessed the impact that changed economic environment has on the affordable housing business in UK and decided to write-off fully goodwill the an amount of EUR 4 274 613 reflected in the net asset value of STAH SLP and in Auxesia SLP. As at 31 December 2024 Futureal Holding recognized EUR 5 104 455 loss on financial assets due to the fair value loss on residential portfolio driven by yield expansion on shared ownership units.

The other long-term financial assets contain US investment funds which mainly related to the fair value of the investment in FINEXT Pure Alpha Absolute Return Fund of Funds Sub-Fund. Other investment is mainly the fair value of the investments in QED Investments Limited. These investments serve as a bond reserve primarily through medium and long-term investments as described below.

The short-term financial assets – government bonds line contain state treasury bonds that are measured at fair value through profit and loss.

Also, in the short-term financial assets line there are shares included in companies which are not controlled by the group. The year-end value of those shares is EUR nil at 31 December 2024 and was EUR 3 731 604 at 31 December 2023.

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Financial assets (excluding Financial investments in real estate companies not controlled) are held with the specific business purpose of supporting the repayment of the Futureal Holding's debt. Together with Cash and cash equivalents as well as Restricted cash they secure the servicing of the Futureal Holding's debt obligation. The Futureal Holding has put special emphasis on creating and maintaining adequate amount and duration of such reserves that can be drawn on to support the expected repayment of its bonds and loans. Since most of the liabilities of the Futureal Holding are mid- to long-term (including 10 and 15-years bonds), the group has invested in a portfolio of investment products with short, medium and long-term investment horizons to support this goal and to generate attractive risk adjusted returns in the meantime.

Financial assets with an intended short- and mid-term investment horizon (1-3 years) are further designated as "Bond liquidity reserve", while financial assets in "Long-term bond reserve" have an intended investment horizon longer than that. These expressions may be referred to in certain financial undertakings.

The Bond liquidity reserve is intended to be managed in cash, cash equivalents, fixed-income securities, diversified investment funds and diversified investment funds and diversified listed securities, with the following constraints:

1. The portfolio may be partially or fully managed by Futureal Group related fund manager or Finext Befektetési Alapkezelő Zrt., potentially in dedicated vehicles or funds, however:
  - the underlying investment funds and securities shall be independent of Futureal and Cordia Group and its related parties,
  - the investment funds in the portfolio (underlying investment funds) shall be managed or advised by third party fund managers, general partners or advisors that are regulated under the rules of OECD member countries (including/or USA, EU, Switzerland).
2. The following diversification limits are targeted:
  - each investment fund – maximum 20% of the portfolio (except for money market funds)
  - each listed security or other financial instruments (save for the above) – maximum 5% of the portfolio (except for government bonds of OECD countries).

These Bond reserves appear on the Other long-term financial assets and Other short-term financial assets lines in the balance sheet in the total amount of EUR 114.1 million at 31 December 2024.

<i>In EUR</i>	<b>31.12.2024</b>
<b>Financial assets</b>	
Bond liquidity reserves	63 843 033
Long-term bond reserves	50 265 034
Financial investments in real estate companies not controlled	44 113 050
Derivative assets	4 351 563
<b>Total financial assets</b>	<b>162 572 681</b>

Bond liquidity reserve includes:

- EUR 12 459 646 of "Hungarian and OECD liquid treasury bills and government bonds and similar liquid sovereign securities of maturity more than 3 months"
- EUR 51 383 387 of financial assets invested in the financial markets (long and short term) in third party underlying funds.

#### **17.(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, and petty cash, short-term deposits or other highly liquid short-term financial instruments which are freely available for Futureal Holding. Cash at bank earns interest at floating rates based on daily bank deposit rates. This cash is not restricted. For restricted cash please see note nr. 17(f).



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Cash and cash equivalents together with financial assets of Futureal Holding are held with the specific business purpose of supporting the repayment of the company debt. Futureal Holding has put special emphasis on creating adequate reserves to cover its bond-related liabilities that can be drawn on to support the repayments. Since the bond liabilities of Futureal Holding are long term (including 15-years bonds), the company has deployed different investment products with short, medium and long-term investment horizons.

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Cash at bank	75 227 183	88 616 125
Money Market funds	107 015 407	34 245 584
Discount treasury bill	13 310 561	8 452 950
Petty cash	35 030	143 844
<b>Total cash and cash equivalents</b>	<b>195 588 182</b>	<b>131 458 503</b>

As part of the liquidity management described above Futureal Holding significantly increased its cash balance held in Money Market fund units from the cash generated in 2024. Money Market fund units are highly liquid and safe investments providing higher interest on the invested money than the usual bank interest.

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

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
EUR	155 315 056	67 443 228
HUF	31 737 522	60 876 966
USD	2 656 930	352 160
GBP	862 859	200 967
PLN	5 015 815	2 585 182
<b>Total cash and cash equivalents</b>	<b>195 588 182</b>	<b>131 458 503</b>

Futureal Holding minimizes its credit risks by holding its funds in financial institutions with high credit ratings as follows\*:

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
A+	30 667 682	15 399 574
A-	88 167 414	47 584 944
AA-	28 410 853	7 513 730
AAA	0	26 731 855
BBB	24 137 627	13 352 287
Ba2	3 766 001	0
BAA2	1 644 354	20 102 796
BBB+	520 339	194 182
BBB-	62 985	355 111
BB+	18 119 341	0
Petty cash	35 030	143 844
Bank rating is not publicly available	56 556	80 180
<b>Total cash and cash equivalents</b>	<b>195 588 182</b>	<b>131 458 503</b>

\*The presented credit ratings are based on S&P's and Moody's long-term ratings where available.

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**17.(f) Restricted cash**

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

Tenant deposits can be used to cover losses from bad debt of the respective tenant. Loan and borrowings related cash deposits line consists of different types of bank loan related escrow accounts. The balances can be used for CAPEX expenditures, loan instalments, VAT payment obligations triggered by revenue invoices. Restricted derivative cash is a result of daily margining of interest rate swaps of Futureal Holding. The interest rate swaps are for hedging the costs of financing.

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Tenant deposits	12 325 262	7 522 006
Other deposits	8 216 513	1 536 328
Loans and borrowings related cash deposits	23 074 426	30 315 101
Restricted renovation fund	173 204	1 352 506
Restricted derivative cash	26 810 000	38 490 000
Other restricted cash	165 466	485 670
<b>Total restricted cash and cash equivalents</b>	<b>70 764 871</b>	<b>79 701 611</b>

**Closing balance includes:**

Current assets	70 764 871	79 701 611
Non-current assets	0	0
<b>Total closing balance</b>	<b>70 764 871</b>	<b>79 701 611</b>

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
HUF	1 101 939	4 063 135
EUR	69 018 587	75 121 244
PLN	644 345	517 232
<b>Total restricted cash and cash equivalents</b>	<b>70 764 871</b>	<b>79 701 611</b>

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**17.(g) Loans and borrowings**

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

**For the period ended:**

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Opening balance</b>	<b>513 742 164</b>	<b>461 649 248</b>
New bank loan drawdown	83 983 285	75 818 611
Loans repayments	-18 375 330	-24 001 740
Amortized transaction cost	89 597	52 904
Currency translation adjustment	545 350	2 885 042
Foreign currency gains	-588 364	- 2 661 901
<b>Total closing balance</b>	<b>579 396 702</b>	<b>513 742 164</b>

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Closing balance includes:</b>		
Non-current liabilities	546 213 587	492 797 598
Current liabilities	33 183 115	20 944 566
<b>Total closing balance</b>	<b>579 396 702</b>	<b>513 742 164</b>

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
EUR	579 326 491	513 332 001
HUF	0	410 163
PLN	70 211	0
<b>Total closing balance</b>	<b>579 396 702</b>	<b>513 742 164</b>

Based on historical experiences neither there were no instances of non-payment nor breaching any covenant in the past therefore the management expects that the repayments of the loans will be fulfilled as per the requirements of the bank loan contracts.

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31 December 2024											
Conditions of significant loans and borrowings:											
in EUR											
Legal entity	Bank	Maturity	Currency	Loan facility EUR	Withdrawn loan amount in EUR	Undrawn loan amount in EUR	Outstanding loan amount	Interest rate base	Real estate mortgage?	Covenant breached?	Loan type
BP1 Elő Üzem Zrt	Unicredit and K&H 50-50%	2028.06.30	EUR	65 947 500	65 947 500	0	57 176 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties One Ingatlanfejlesztő Részalap	Unicredit Hungary, Erste Hungary, Erste Group Bank AG	2028.06.30	EUR	149 850 000	149 850 000	0	135 900 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal I Ingatlanbefektetési Alap	MBH Bank	2030.12.31	EUR	30 000 000	30 000 000	0	20 503 876	3 month EURIBOR + margin	Yes	No	Investment loan
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	Erste Hungary, Erste Group Bank AG	2032.12.31	EUR	60 000 000	52 000 000	8 000 000	50 050 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	Erste Hungary	2023.12.31	HUF	487 698	487 698	0	0	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	MBH Bank	2037.12.31	EUR	49 773 400	42 182 186	7 591 214	40 920 086	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2024.06.30	HUF	609 622	609 622	0	0	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	45 000 000	37 876 381	7 123 619	36 662 542	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2024.03.31	HUF	609 622	609 622	-	0	3 months BUBOR + margin	Yes	No	VAT loan
HelloParks Two Alpha Ingatlanalap	Erste Hungary, Erste Group Bank AG	2031.12.31	EUR	76 650 000	51 800 000	24 850 000	48 744 178	3 month EURIBOR + margin	Yes	No	Investment and development loan

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HelloParks ThreeAlpha Ingatlanalap	Raiffeisen	2030.06.30	EUR	67 090 850	64 776 570	2 314 280	64 776 570	3 month EURIBOR + margin	Yes	No	Investment and development loan
		2029.11.15	EUR	5 000 000	1 780 000	3 220 000	1 780 000	3 month EURIBOR + margin	Yes	No	Development loan
		2031.12.31	EUR	36 500 000	36 500 000	0	36 500 000	3 month EURIBOR + margin	Yes	No	Development loan
HelloParks Four Alpha Ingatlanalap	K&H	2024.06.27	HUF	261 247	0	261 247	0	3 months BUBOR + margin	Yes	No	VAT loan
		2032.12.31	EUR	23 000 000	19 253 133	3 746 867	19 253 132	3 month EURIBOR + margin	Yes	No	Development loan
		2025.06.30	HUF	261 247	0	261 247	0	3 months BUBOR + margin	Yes	No	VAT loan
HelloParks Global 1 Ingatlanfejlesztő Alap	MFB Magyar Fejlesztési Bank Zrt.	2027.09.30	EUR	34 796 574	26 703 574	8 093 000	26 703 574	3 month EURIBOR + margin	Yes	No	Investment and development loan
		2027.09.30	EUR	7 847 288	0	7 847 288	0	3 month EURIBOR + margin	Yes	No	Development loan
Futureal Development Holding Ing.forg.Kft	CIB Bank	2025.11.14	EUR	10 000 000	10 000 000	0	10 000 000	1 month EURIBOR + margin	Yes	No	Corporate loan
FR Investments Bemowo Sp. z o.o. FIP Retail Sp.k.	OTP	2031.12.31	EUR	16 500 000	16 500 000	0	13 980 342	3 month EURIBOR + margin	Yes	No	Investment loan
Sirius Investments Sp. z o.o. (FIP Gdańsk Retail Sp. z o.o.)	OTP	2031.12.31	EUR	19 500 000	19 500 000	0	16 376 191	3 month EURIBOR + margin	Yes	No	Investment loan
Orpesa Sp. z o.o.	Felind S.p.z.o.o	2026.12.31	PLN	468 044	60 382	407 662	60 382	Variable interest rate	No	No	Investment loan
Tofo Sp. z.o.o.	Felind S.p.z.o.o	2026.12.31	PLN	140 413	9 830	130 584	9 830	Variable interest rate	No	No	Investment loan
<b>Total</b>				<b>700 293 506</b>	<b>626 446 498</b>	<b>73 847 008</b>	<b>579 396 702</b>				

The original loan agreements in Orpesa Sp.z.o.o and Tofo Sp.z.o.o included a variable interest rate adjusted every 6-month period. However, the project has been cancelled, therefore the loans were fully repaid on January 29, 2025, and the interest was waived.



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Conditions of significant loans and borrowings:

in EUR

Legal entity	Bank	Maturity	Currency	Loan facility EUR	Withdrawn loan amount in EUR	Undrawn loan amount in EUR	Outstanding loan amount	Interest rate base	Real estate mortgage?	Covenant breached?	Loan type
BP1 Elő Ütem Kft	Unicredit and K&H 50-50%	2028.06.30	EUR	65 947 500	65 947 500	0	59 582 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties One Ingatlanfejlesztő Részalap	Unicredit Hungary, Erste Hungary, Erste Group Bank AG	2028.06.30	EUR	149 850 000	149 850 000	0	140 850 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal I Ingatlanbefektetési Alap	MBH Bank	2030.12.31	EUR	30 000 000	30 000 000	0	25 404 000	3 month EURIBOR + margin	Yes	No	Investment loan
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	Erste Hungary, Erste Group Bank AG	2032.12.31	EUR	60 000 000	52 000 000	8 000 000	51 610 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	Erste Hungary	2023.12.31	HUF	522 493	0	0	-	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	MBH Bank	2037.12.31	EUR	49 773 400	40 781 791	8 991 609	40 781 791	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	MBH Bank	2024.06.30	HUF	653 117	653 117	-	147 867	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	45 000 000	35 376 000	9 624 000	35 376 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2024.03.31	HUF	653 117	653 117	-	183 524	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Erste Hungary, Erste Group Bank AG	2031.12.31	EUR	82 000 000	47 003 180	34 996 820	45 995 690	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Erste Hungary, Erste Group Bank AG	2023.12.31	HUF	391 870	78 772	313 098	78 772	3 months BUBOR + margin	Yes	No	VAT loan

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HelloParks Three Alpha Ingatamalap	Raiffeisen	2030.06.30	EUR	67 090 850	57 282 769	9 808 081	56 882 878	3 month EURIBOR + margin	Yes	No	Investment and development loan
	Raiffeisen	2029.11.15	EUR	5 000 000	-	5 000 000	-	3 month EURIBOR + margin	Yes	No	Development loan
HelloParks Four Alpha Ingatamalap	K&H	2031.12.31	EUR	38 000 000	24 570 110	13 429 890	24 570 110	3 month EURIBOR + margin	Yes	No	Development loan
	K&H	2024.06.27	HUF	261 247	-	261 247	-	3 months BUBOR + margin	Yes	No	VAT loan
	K&H	2032.12.31	EUR	23 000 000	-	23 000 000	-	3 month EURIBOR + margin	Yes	No	Development loan
FR Investments Benowo Sp. z o.o. FIP Retail Sp.k.	K&H	2025.06.30	HUF	261 247	-	261 247	-	3 months BUBOR + margin	Yes	No	VAT loan
	OTP	2031.12.31	EUR	19 500 000	19 500 000	-	17 430 825	3 month EURIBOR + margin	Yes	No	Investment loan
Sirius Investments Sp. z o.o. (FIP Gdansk Retail Sp. z o.o.)	OTP	2031.12.31	EUR	16 500 000	16 500 000	-	14 848 707	3 month EURIBOR + margin	Yes	No	Investment loan
<b>Total</b>				<b>654 404 840</b>	<b>540 196 356</b>	<b>113 685 992</b>	<b>513 742 164</b>				

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## 17.(h) Bonds

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

Issue No. 1 on March 19, 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, 2021 with financial settlement date on November 13, 2021 and maturity on November 16, 2036. The offered volume was HUF 24,25 billion at face value which attracted HUF 24,25 billion in bids. The amount of funds raised was HUF 21,55 billion.

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

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

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

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

<i>In EUR</i>	2024	2023
Cash received	0	125 000 000
Bond face value	0	125 000 000
<b>Accrued gain/(loss) on Bond issuance</b>	<b>0</b>	<b>0</b>
Premium on Bond issuance	0	0
Capitalized costs of Bond issuance	0	123 849
<b>Fair value of Bond related liabilities</b>	<b>445 874 281</b>	<b>424 245 501</b>
Interest payment	-19 542 759	-11 670 478
Interest expense at the effective rate of Bonds	22 763 444	22 360 375
<b>Amortized Bond liability</b>	<b>449 094 967</b>	<b>434 935 398</b>
Liability recorded for premium	-2 949 104	-3 010 445
Other	198 088	-319 326
FX (gain)/loss	-20 856 437	14 268 653
<b>Total closing balance</b>	<b>425 487 513</b>	<b>445 874 280</b>

<i>In EUR</i>	12.31.2024	12.31.2023
<b>Closing balance includes:</b>		
Current liabilities	19 295 736	20 087 377
Non-current liabilities	406 191 777	425 786 903
<b>Total closing balance</b>	<b>425 487 513</b>	<b>445 874 280</b>

<i>In EUR</i>	2024	2023
HUF	293 092 603	313 494 860
EUR	132 394 910	132 379 420
<b>Total closing balance</b>	<b>425 487 513</b>	<b>445 874 280</b>

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

The National Bank of Hungary (MNB) launched its corporate bond program (NKP) in July 2019, under which it is buying bonds issued by Hungarian corporations with a rating of at least B+ for up to HUF 300 billion. Scope Ratings assigned ratings to several participating companies including Futureal Development Holding Kft. (subsidiary of Futureal Holding and issuer of the bonds – “Issuer”) in 2022 November (and confirmed by monitoring review in 2023 February). Futureal Holding B.V. provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities. Scope Ratings assigned issuer rating of BB (with negative outlook) to the Issuer. Senior unsecured debt is rated BB, which is two notches higher than the minimum requirement set by the MNB. The fair value of bond liability was determined by reference to the average bid of commercial institutions which is considered as level 1 information in the fair value hierarchy.

Bonds are initially recognised at fair value, net of transaction costs incurred then subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount recognised in profit or loss over the period of the borrowings using the effective interest method.

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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 282 million, well above the bond amount.

<b>Green Bond The Eligible Green Assets Portfolio</b>	<b>Asset Class</b>	<b>Geographic distribution</b>	<b>BREEAM</b>	<b>Access4You</b>	<b>WELL CORE Certification according to WELL Building Standard v1</b>
					Certified at Platinum level
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 Gold level	Well Core Health-Safety Rating from 16 February 2022 until 16 February 2023
Budapest ONE Business Park Buildi,,g""3"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certified Gold level	Certified at Platinum
Budapest ONE Business Park Buildi,,g""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	Precertified, intended to be certified at Platinum level in Q1 2025
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	-
Cinema Tower	Under construction	Poland	BREEAM In-Use International with "Excellent" rating targeted (In progress) PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level	-	-
HelloParks Páty (Budapest West)	Operating building	Hungary	PT2: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-



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The Futureal 2038 bond in the total amount of EUR 125 mn qualifies as a green bond. Futureal Holding has allocated around 66% of the amount from the bond issue to the eligible projects listed below (including achieved and targeted certifications). The equity value of the eligible projects as at December 31, 2024 is over EUR 99 million, well above the allocated bond amount.

<b>Green Bond The Eligible Green Assets Portfolio</b>	<b>Asset Class</b>	<b>Geographic distribution</b>	<b>BREEAM</b>	<b>Access4You</b>	<b>WELL CORE Certification according to WELL Building Standard v1</b>
Cinema Tower	Under construction	Poland	BREEAM In-Use International with "Excellent" rating targeted (In progress)	-	-
			FT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Excellent level		
HelloParks Fót (Budapest North)	Operating 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)	Operating Building	Hungary	MG3: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level	-	-
			PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level		
HelloParks Páty (Budapest West)	Under construction	Hungary	PT2: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-
			AN1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)		
HelloParks Alsónémedi (Budapest South)	Under construction	Hungary		-	-

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**Issuer undertakings:**

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

- (i) No Shareholder Distributions shall be made if the rating of the Bonds according to the Rating Agency falls below B+ or equivalent and is not remedied (i.e., until the Issuer receives a rating of B+ (or equivalent) or better from the Rating Agency) (“Rating Undertaking”).

No Shareholder Distributions shall be made if the following condition is not met based upon the latest financial statements

- (ii) Total Net Issuer Bonds and Other Borrowings / Consolidated Equity  $\leq 1$  (“Bond Debt to Equity Undertaking”) No Shareholder Distribution shall be made in a way that as a result of such Shareholder Distribution, the cumulative amount of all the Shareholder Distributions made after the date of the most recent financial statements would exceed the maximum amount that could have been distributed on the date of the most recent financial statements without resulting in the Bond Debt to Equity Undertaking exceeding its limit as set out in paragraph (ii) above and as calculated on the basis of the figures of such latest financial statements and considering the amount of the contemplated distribution.

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

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

**Review of the fulfilments of the covenants:**

**Rating of the Bonds**

- (iii) Based on the latest valuation made by Scope Ratings GmbH on 8 December 2023 the rating of Futureal Development Holding is BB with a Negative Outlook and there was no action taken following the periodic review concluded on 28 June 2024. 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,

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**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 Futural Holding B.V., the Guarantor (for the avoidance of doubt, not including restricted cash).

	<i><b>FUTURE2031&amp; FUTURE2036</b></i>	<i><b>FUTURE2038/ EUR Green</b></i>
<i>In EUR</i>	<b>2024.12.31</b>	<b>2024.12.31</b>
<b>Consolidated Equity</b>	<b>472 914 657</b>	<b>472 914 657</b>
<i>In EUR</i>	<b>2024.12.31</b>	<b>2024.12.31</b>
Bonds (non-current)	406 191 777	406 191 777
Bonds (current)	19 295 736	19 295 736
Loans and borrowings (current)	10 000 000	10 000 000
<b>Issuer Bonds and Other Borrowings</b>	<b>435 487 513</b>	<b>435 487 513</b>
 <b>Cash and cash equivalents</b>	 <b>195 588 182</b>	 <b>195 588 182</b>
<b>Treasury bills and government bonds</b>	<b>0</b>	<b>8 190 176</b>
 <b>Total Net Issuer Bonds and Other Borrowings</b>	 <b>239 899 331</b>	 <b>231 709 155</b>
 <b>Bond Debt to Equity Undertaking</b>	 <b>0,51</b>	 <b>0,49</b>

As at December 31, 2024 the Bond related Issuer Undertakings were fulfilled.

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**17.(i) Liabilities to related parties**

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

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Trade payables	2 201 203	1 749 498
Deferred income	409 807	175 645
Accrued expenses	6 195 726	4 332 673
Other liabilities	2 579 068	218 916
<b>Total closing balance</b>	<b>11 385 804</b>	<b>6 476 732</b>

<b>Closing balance includes:</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Non-current liabilities	0	0
Current liabilities	11 385 804	6 476 732
<b>Total closing balance</b>	<b>11 385 804</b>	<b>6 476 732</b>

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
HUF	2 779 617	1 830 498
EUR	8 415 039	4 386 975
GBP	130 909	224 206
PLN	60 239	35 053
<b>Total closing balance</b>	<b>11 385 804</b>	<b>6 476 732</b>

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### 17.(j) Trade and other payables

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

<i>In EUR</i>	31.12.2024	31.12.2023
Trade payables	8 006 534	13 988 713
Deferred income	18 687 638	17 391 500
Accrued expenses	19 671 852	29 354 702
Other payables	213 736	1 446 578
<b>Closing balance</b>	<b>46 579 760</b>	<b>62 181 493</b>

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

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

<i>In EUR</i>	31.12.2024	31.12.2023
HUF	1 537 154	8 449 152
EUR	40 482 315	51 097 529
GBP	549 304	881 373
PLN	4 010 987	1 698 740
USD	0	54 699
RON	0	0
AUD	0	0
<b>Total closing balance</b>	<b>46 579 760</b>	<b>62 181 493</b>

### 17.(k) Tenant deposits

Deposits received from tenants are denominated in the following currencies:

<i>In EUR</i>	31.12.2024	31.12.2023
EUR	8 397 260	6 333 109
HUF	714 325	694 043
PLN	712 963	523 866
<b>Total closing balance</b>	<b>9 824 549</b>	<b>7 551 018</b>

#### Closing balance includes:

Non-current liabilities	9 684 290	7 417 440
Current liabilities	140 259	133 578
<b>Total closing balance</b>	<b>9 824 549</b>	<b>7 551 018</b>



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### 17.(l) Amounts withheld for guarantees

Amounts withheld for guarantees are the contractual amounts that Futureal Holding withholds from the vendor's final invoice at the time of delivery. The remaining amount serves as a security for Futureal Holding's warranty rights. At the end of the warranty period, the remaining amount is paid to the contractor, provided that it has not been used up previously to cover the warranty claims of the Company due to non-contractual delivery. Amounts where the expected payment date is after the balance sheet date by more than 1 year are presented among non-current liabilities. Futureal Holding believes that the impact of discounting would be wholly immaterial, therefore presents these balances using the contractual amounts.

The balance of the long-term guarantees withheld as at 31 December 2024 is EUR 3 050 262.

The balance of the long-term guarantees withheld as at 31 December 2023 is EUR 2 204 252.

### 17.(m) Derivative financial assets

In 2020 Futureal Holding decided to designate and document its existing interest rate swap contracts as hedging instruments. Hedge accounting is applied prospectively from the date that all hedge accounting criteria are met, which includes the documentation at inception of the hedge accounting relationship. Futureal Holding's accounting policy for its cash flow hedges is set out in Note 4. Further information about the derivatives used by Futureal Holding is provided in Note 23(a)(ii). Futureal Holding's hedging reserves are disclosed in Note 18(b) and Note 18(d).

<i>in EUR</i>	31.12.2024	31.12.2023
<b>Closing balance includes:</b>		
Long-term derivative assets	2 927 805	3 434 479
Short-term derivative assets	1 423 758	4 204 803
<b>Total closing balance</b>	<b>4 351 563</b>	<b>7 639 282</b>

<b>Movements table</b>	2024	2023
<b>Opening balance as at 01 January</b>	<b>7 639 283</b>	<b>15 673 182</b>
Parent share - Fair value change recorded in the other comprehensive income	-12 335 235	-16 927 750
NCI share - Fair value change recorded in the other comprehensive income	-1 597 026	- 2 121 653
Fair value change recorded in the profit and loss statement	-1 035 459	2 275 503
Margin call amount	11 680 000	8 740 000
<b>Closing balance as at 31 December</b>	<b>4 351 563</b>	<b>7 639 282</b>

The Margin call amount is the cash which the banks transferred to Futureal Holding as a security behind the interest rate swap deals positions at 31 December 2024. This cash is classified as restricted cash (please refer Note 17 (f)) and due to that it is included in the restricted cash balance sheet line. Here it decreases the final balance sheet value of the derivative assets avoiding the duplication within the assets side of the balance sheet this way.

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

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**17.(n) Derivative financial liabilities**

In 2020 Futureal Holding decided to designate and document its existing interest rate swap contracts as hedging instruments. Hedge accounting is applied prospectively from the date that all hedge accounting criteria are met, which includes the documentation at inception of the hedge accounting relationship. Futureal Holding's accounting policy for its cash flow hedges is set out in Note 4. Further information about the derivatives used by Futureal Holding is provided in Note 23(a)(ii). Futureal Holding's hedging reserves are disclosed in Note 18(b) and Note 18(d).

<i>in EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Closing balance includes:</b>		
Long-term derivative liabilities	2 465 842	4 268 698
Short-term derivative liabilities	1 051 535	1 216 656
<b>Total closing balance</b>	<b>3 517 377</b>	<b>5 485 354</b>

<b>Movements table</b>	<b>2024</b>	<b>2023</b>
<b>Opening balance as at 01 January</b>	<b>5 485 354</b>	<b>810 781</b>
Parent share - Fair value change recorded in the other comprehensive income	-2 143 338	4 412 837
Fair value of foreign currency forward recorded in the profit and loss statement	408 519	-810 781
NCI share - Fair value change recorded in the other comprehensive income	-233 159	1 072 517
<b>Closing balance as at 31 December</b>	<b>3 517 377</b>	<b>5 485 354</b>

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

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**17.(o) Interests in joint-ventures and associates**

Set out below is the joint ventures and associates of Futureal Holding as at 31 December 2024 and 31 December 2023. All joint ventures and associates are measured applying the equity method.

Entity name	Nature of relationship at	
	31.12.2024	31.12.2023
Futureal Management Ltd.	Associate	Associate
Mithra Bess C Sp.z.o.o	Associate	n/a
Mithra Bess F Sp.z.o.o	Associate	n/a
Mithra Bess J Sp.z.o.o	Associate	n/a
Mithra Bess H Sp.z.o.o	Associate	n/a
Mithra Bess E Sp.z.o.o	Associate	n/a
Mithra Bess A Sp.z.o.o	Associate	n/a
Mithra Bess D Sp.z.o.o	Associate	n/a
Mithra F WPP Sp.z.o.o	Associate	n/a
Mithra Bess G WPP Sp.z.o.o	Associate	n/a

All joint ventures operate in the real estate industry, their activities include real estate development, leasing and managing properties. In case of all joint ventures the parent company and the other investor(s) had the same % voting rights through the rights attached to the shares owned. At the end of 2024 and 2023 Futureal Holding had no investment in any joint venture.

The carrying amounts of the most significant investments are as follows:

Entity name	Carrying amount at	
	31.12.2024	31.12.2023
Futureal Management Ltd.	58 563	61 774
Mithra Bess C Sp.z.o.o	468	0
Mithra Bess F Sp.z.o.o	468	0
Mithra Bess J Sp.z.o.o	468	0
Mithra Bess H Sp.z.o.o	468	0
Mithra Bess E Sp.z.o.o	468	0
Mithra Bess A Sp.z.o.o	468	0
Mithra Bess D Sp.z.o.o	468	0
Mithra F WPP Sp.z.o.o	468	0
Mithra Bess G WPP Sp.z.o.o	468	0

**Reconciliation of the carrying amounts:**

	2024	2023
<b>Opening balance</b>	<b>61 774</b>	<b>61 774</b>
Acquisition	4 212	0
Late adjustment of value of joint venture	-3 211	0
<b>Closing balance</b>	<b>62 775</b>	<b>61 774</b>

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## 18. Shareholders' equity

### 18.(a) Share capital

The parent company's share capital is EUR 240 255 000 at 31 December 2024 and at 31 December 2023 too, consisting of ordinary shares with nominal value of EUR 5.62 in the number of 42 750 000.

31.12.2024		
Company	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	240 255 000	99,16%
<b>Total</b>	<b>240 255 000</b>	

31.12.2023		
Company	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	240 255 000	99,16%
<b>Total</b>	<b>240 255 000</b>	

In EUR	2024	2023
<b>Opening balance</b>	<b>240 255 000</b>	<b>311 647 500</b>
Capital decrease	0	- 71 392 500
<b>Closing balance</b>	<b>240 255 000</b>	<b>240 255 000</b>

The share capital of the Company was decreased once in 2023, on 11th August 2023. The company paid the liability to its owners via bank transfers during 2023.

### 18.(b) Other reserves

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

In EUR	Cash flow hedge reserve – Interest rate swaps
<b>Opening balance at 01.01.2024</b>	<b>34 805 833</b>
Parent share - Change in fair value of hedging instrument recognised in OCI	-10 191 900
Acquisition of new subsidiary	265 696
<b>Closing balance at 31.12.2024</b>	<b>24 879 629</b>

In EUR	Cash flow hedge reserve – Interest rate swaps
<b>Opening balance at 01.01.2023</b>	<b>58 039 825</b>
Parent share - Change in fair value of hedging instrument recognised in OCI	-23 233 992
<b>Closing balance at 31.12.2023</b>	<b>34 805 833</b>

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The cash flow hedge reserve is used to recognise the effective portion of gains or losses on interest rate swaps that are designated and qualify as cash flow hedges, as described in Note 4. See Note 17(m), 17(n) and Note 23(a)(iii). Amounts are subsequently reclassified to profit or loss when the underlying transaction is recorded.

### 18.(c) Retained earnings

<i>In EUR</i>	2024	2023
<b>Opening balance at 01 January</b>	<b>59 795 773</b>	<b>47 038 343</b>
Acquisition of new subsidiary	-215 293	0
Sale of subsidiary from the group	-1 053 434	-86 263
Purchase of non-controlling interest	0	-134 000
Purchase by non-controlling interest	-743 090	0
Transactions with non-controlling interests	-6 330 355	0
<b>Closing balance before profit appropriation</b>	<b>51 453 601</b>	<b>46 818 080</b>
Profit of the year	33 499 931	12 977 693
<b>Closing balance at 31 December after profit appropriation</b>	<b>84 953 532</b>	<b>59 795 773</b>

See further details about transactions with non-controlling interest in Note 18(d).

### 18.(d) Non-controlling interests

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

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

<i>in EUR</i>		Shares owned by NCI (%)	
		31.12.2024	31.12.2023
<b>Entity name</b>	<b>Principal place of business</b>		
Finext Nyrt and its subsidiaries	Hungary	26,13%	26,13%
Futureal Real Estate Holding Limited and its subsidiaries	Hungary	0,01%	0,01%
Futureal 1 Real Estate Development Fund	Hungary	49%	49%
QED Investments Limited	Malta	54,54%	N/A
Hello Parks Hungary B.V. and its subsidiaries	Hungary	1,43%	1,43%
Hello Parks Group B.V. and its subsidiaries	Hungary	30,40%	30,40%
FR Investments Zabrze Sp. z o.o.	Poland	25,00%	25,00%
Orpesa Sp. z o.o.	Poland	25,00%	N/A
Tofo Sp. z o.o.	Poland	25,00%	N/A
FR Investments BV and its subsidiaries	Poland	8,00%	N/A

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Movements in non-controlling interests during the period ended 31 December 2024 and 31 December 2023 are as follows:

<i>In EUR</i>	<b>01.01.2024 -31.12.2024</b>	<b>01.01.2023 -31.12.2023</b>
<b>Opening balance</b>	<b>84 350 811</b>	<b>79 617 463</b>
Profit/(loss) for the year <b>a</b>	23 220 770	4 524 614
Other comprehensive loss (CTA and hedge related) <b>b</b>	-2 609 166	-3 199 826
Dividend paid <b>c</b>	0	-4 241 820
Capital increase by non-controlling interest <b>d</b>	28 098 174	7 775 380
Purchase from non-controlling interest <b>e</b>	0	-125 000
Transaction with non-controlling interest <b>f</b>	6 330 355	0
<b>Closing balance</b>	<b>139 390 944</b>	<b>84 350 811</b>

- **Line: a-b)** The proportion of income, losses and items of other comprehensive income allocated to the non-controlling interests determined solely on the basis of present ownership interests. (IFRS 10.B89).
- **Line c)** The amount related to dividend payment to non-controlling interests.
- **Line d)** Shows the increase of non-controlling interest arising from capital increase by a non-controlling interest owner. In 2024 Felind S.p.z.o.o increased 25% capital in Orpesa S.p.z.o.o ad Tofo S.p.z.o.o as well as in 8% capital in FR Investments B.V. Besides Cordia International SE increased 54,54% capital in QED Investments Limited without getting control over the company.  
In 2023 there was a EUR 25 million capital increase in Hello Parks Group B.V. of which EUR 7 516 380 were provided by minority shareholders.
- **Line e)** Shows the purchase of shares from non-controlling interest
- **Line f)** in 2024 this line contains corrections of previous years allocation of profits between the owner of Futureal Holding and the non-controlling interest owners

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

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

Please see below the movements in the balances during 2024 and 2023.

<i>In EUR</i>	<b>01.01.2024 - 31.12.2024</b>
<b>Opening</b>	<b>85 373 054</b>
Investment made by non-controlling investment unit holders	50 000 000
Annual Profit and Loss attributable to non-controlling investment unit holders	3 152 627
Redemption of investment units of non-controlling investment unit holders	0
<b>Closing carrying amount</b>	<b>138 525 681</b>

<i>In EUR</i>	<b>01.01.2023 - 31.12.2023</b>
<b>Opening</b>	<b>59 567 950</b>
Investment made by non-controlling investment unit holders	22 188 763
Annual Profit and Loss attributable to non-controlling investment unit holders	3 616 341
Redemption of investment units of non-controlling investment unit holders	0
<b>Closing carrying amount</b>	<b>85 373 054</b>



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

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

Futureal Holding does not provide any guarantee on the return on the capital invested by the non-controlling investment unit holder. In case the projects in the fund generate losses, the losses are shared between Futureal Holding and the non-controlling investment unit holder on a pro-rata basis up to the amount of the capital invested. Each parties' liability is limited to the amount of capital invested in the fund.

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

In 2023 Futureal Holding received additional funding from non-controlling investment unit holder related to the Corvin 8 project within Baross Gábor Program.

In 2024 Futureal Holding received and additional funding from non-controlling investment unit holder related to its logistic business branch, HelloParks.

## **19. Non-current assets classified as held for sale and connecting liabilities**

The investment properties in the value of EUR 89 024 786 in the column 2024 and EUR 9 591 000 in the 2023 column will be sold during 2025 (by the date of this financial statement investment properties of EUR 83 525 686 has been sold in 2025) and was sold in 2024.

The management of Futureal Holding considered the assets to meet the criteria to be classified as held for sale for the following reasons:

- Management is committed to a plan to sell the assets;
- The assets are available for immediate sell;
- The potential buyer has been found;
- The sale already happened in 2024 and 2025 in case most of the assets, and a contract to sell the investment property as well is in place; and
- Actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn.

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Investment property	89 024 786	9 591 000
<b>Total non-current assets held for sale</b>	<b>89 024 786</b>	<b>9 591 000</b>

The assets of the disposal groups are presented at their carrying amount. The Group did not recognise any impairment loss for a write-down of the disposal groups to fair value less costs to sell.

The assets of the disposal groups all belong to the Hungarian segment of Futureal Holding, please refer to Note (26).

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## 20. Fair value estimation of financial assets and liabilities

Financial assets that are measured at fair value through profit or loss in the IFRS consolidated financial statements are securities presented as other long-term financial assets, other short-term financial assets as well as long-term and short-term derivative financial assets. The fair value of the assets is EUR 158 320 434 at 31 December 2024, and was EUR 135 172 203 at 31 December 2023 respectively.

Financial liabilities measured at fair value through profit or loss are foreign currency forward deals presented as derivative financial liabilities in amount of EUR 408 520 in 2024 and EUR 0 in 2023.

Derivative financial assets and liabilities such as interest rate swaps are measured at fair value through other comprehensive income.

All other financial assets and liabilities are measured at amortized cost.

The fair value of the financial assets and liabilities measured at amortized cost approximates their carrying value, as they are loans and receivables either with variable interest rate (e.g. in case of borrowings) or short-term receivables and liabilities, where the time value of money is not material (e.g. in case of related party loans).

## 21. Commitments and contingencies

### Commitments:

The amounts in the table below present uncharged investment commitments of Futureal Holding in respect of construction services to be rendered by the general contractors:

<i>In EUR</i>	<b>Project name</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Futureal Prime Properties Subfund 6	Corvin 7 office building project	475 200	1 586 795
Budapest One Első Ütem Zrt	BPOne1 office building project	224 000	0
Futureal Prime Properties Subfund 3	BPOne2 office building project	0	1 297 762
Futureal Prime Properties Subfund 2	BPOne3 office building project	350 800	1 314 382
HelloParks Two Alpha Subfund	Maglód 1 logistics project	203 769	982 729
HelloParks Three Alpha Subfund	Fót1 logistics project	0	363 974
HelloParks Three Alpha Subfund	Fót 2 logistics project	1 625 000	0
HelloParks One Alpha Subfund	Fót 3 logistics project	20 829 596	0
HelloParks Three Alpha Subfund	Fót 6 logistics project	490 000	0
HelloParks Two Alpha Subfund	Maglód 3 logistics project	480 000	929 998
HelloParks Two Alpha Subfund	Maglód 4 logistics project	0	23 952 840
HelloParks One Alpha Subfund	Páty 1 logistics project	0	426 600
HelloParks Four Alpha Subfund	Páty 2 logistics project	437 399	21 869 964
Finext Global 2 Subfund	Páty 3 logistics project	8 215 116	22 045 116
Finext Global 2 Subfund	Páty 5 logistics project	19 620 023	0
Finext Global 2 Subfund	Páty 6 logistics project	2 632 136	0
Finext Global 2 Subfund	Páty infrastructure development	3 996 000	0
Futureal Prime Properties Subfund 1	ETELE Solar panels	310 599	0
HelloParks Global 1 Fund	Alsónémedi 1 logistics project	1 176 780	28 779 987
HelloParks Global 1 Fund	Alsónémedi 1 infra panels	78 000	0
<b>Total</b>		<b>61 144 418</b>	<b>103 550 147</b>

### Contingent liabilities:

Futureal Holding's Management is not aware of any contingent liability not already recorded in the balance sheet.

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## 22. Related parties

### Parent company

During 2023 there was one round of capital decrease of Futureal Holding through decrease of nominal value of the shares. For more details please see Note 18(a). Dividend was not declared to the parent company during the reporting period.

For a list of subsidiaries reference is made to Note 1.

### The main related parties' transactions arise on:

Futureal Holding has entered into the following transactions with other related parties. All related party transactions were at arm's length basis if not disclosed otherwise.

#### For the period ended December 31:

<i>(a) Sales of products and services:</i>	2024	2023
Services:		
Rental of real estates	1 629 559	1 072 140
Intermediary services	512 118	790 813
IT support and other support revenue	0	123
Project Management fee	227 677	86 134
Sale of investment property	0	800 000
Marketing	376 802	0
Other	15 809	918
<b>Total</b>	<b>2 761 965</b>	<b>2 750 128</b>

#### For the period ended December 31:

<i>(b) Purchase of products and services:</i>	2024	2023
Services:		
Management fee	919 726	660 884
Intermediary services	1 696 648	857 716
Marketing	125 918	19 818
Administrative costs	189 408	0
Consultancy	177 753	126 213
Fund management fee	553 623	546 889
Accounting cost	343 480	421 310
Intermediated expenses	13 801 652	11 780 398
Other	595 709	441 523
<b>Total</b>	<b>18 403 917</b>	<b>14 854 751</b>

The above transactions are with sister companies.

#### For the period ended December 31:

<i>(c) Sale of subsidiaries:</i>	2024	2023
<i>Sister companies:</i>		
Consideration received	8 039	37 718 315
<b>Total</b>	<b>8 039</b>	<b>37 718 315</b>

For further details about disposed subsidiaries and joint ventures see Note 3.

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<i>(d) Dividend to non-controlling shareholders (which are entities under common control with Futureal Holding B.V.):</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Dividend	0	1 470 000
<b>Total</b>	<b>0</b>	<b>1 470 000</b>

For further details about the dividend to non-controlling shareholders see Note 18(d).

#### **Transactions with key management personnel**

There was no transaction with key management personnel.

#### **Key Management Board personnel compensation**

Board of directors of the Company is considered to be key management personnel from IAS 24 perspective. An equity plan program is operated at Futureal Holding for the purpose of rewarding key individuals in connection with the (i) success of the development and investment projects, and (ii) overall performance of Futureal Holding and (iii) other corporate objectives (the Equity Plan).

Key management personnel compensation can be presented as follows:

<b>For the period ended:</b>		
<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Salary and other short time benefit	200 227	115 038
Incentive plan linked to project results	830 268	712 775
<b>Total</b>	<b>1 030 495</b>	<b>827 813</b>

#### **Loans to directors**

As at 31 December 2024 and 31 December 2023 there were no loans granted to directors.

## **23. Financial risk management, objectives and policies**

Financial risks are risks arising from financial instruments to which Futureal Holding is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.

The primary objectives of the financial risk management program are to minimize the potential negative effect of the unexpected changes on financial markets on Futureal Holding financial activities.

Risk management is carried out by a central treasury department (Group Treasury) and the risk management functions of Futureal Holding. Group Treasury and risk management teams identify and evaluate financial risks in close co-operation with Futureal Holding's operating units.

### **(a) Market risk**

#### **(i) Foreign currency exchange risk**

Apart from the functional currency Futureal Holding operates in foreign currencies and therefore is exposed to foreign exchange risk, primarily with respect to Hungarian Forint and Polish Zloty. Foreign exchange risk arises in respect of those recognized monetary financial assets and liabilities that are not in the functional currency of the respective Futureal Holding entity.

Management has set up a policy to require Futureal Holding companies to manage their foreign exchange risk against their functional currency.

The Company and each of its subsidiaries are exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies. In addition, Futureal Holding manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows (such as rental income) are denominated. This is generally achieved by obtaining loan finance in the relevant currency.

The functional currency of the Company is the EUR and its subsidiaries have different functional currencies depending on the place of activity. The Company and each of its subsidiaries are exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies.

At 31 December 2024 if the Hungarian forint weakened/strengthened by 5% against the euro the post-tax profit for the year would have been 12 377 616 EUR higher / 13 680 523 EUR lower.

At 31 December 2024 if the Polish Zloty weakened/strengthened by 5% against the euro the post-tax profit for the year would have been 388 242 EUR lower / 429 109 EUR higher.

At 31 December 2024 if the English GBP weakened/strengthened by 5% against the euro the post-tax profit for the year would have been 20 500 EUR lower / 22 658 EUR higher.

At 31 December 2023 if the Hungarian forint weakened/strengthened by 5% against the euro the post-tax profit for the year would have been 12 083 103 EUR higher / 13 355 009 EUR lower.

At 31 December 2023 if the Polish Zloty weakened/strengthened by 5% against the euro the post-tax profit for the year would have been 116 857 EUR lower / 129 158 EUR higher.

At 31 December 2023 if the English GBP weakened/strengthened by 5% against the euro the post-tax profit for the year would have been 25 573 EUR higher / 28 265 EUR lower.

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**(ii) Cash flow and fair value interest rate risks**

Futureal Holding's interest rate risk principally arises from long-term borrowings. Borrowings issued at variable rates expose Futureal Holding to cash flow interest rate risk, which is partially covered by the variable rate and cash equivalents. Futureal Holding has borrowings at fixed rates and therefore has exposure to fair value interest rate risk.

Taking into consideration the current market environment the management expects no interest rate decrease, so only the effect of interest rate increase is shown in the following table:

<i>Interest rate increase:</i>	<b>Yearly effect on profit before tax (EUR)</b>
+ 100 basis point – 01.01.2024. -31.12.2024.	- 3 275 172
+ 100 basis point – 01.01.2023. -31.12.2023.	- 4 876 960

Please also refer to Note 17(b) and 17(g) for the main conditions of the loan agreements.

*Interest rate swaps and hedge accounting*

Futureal Holding enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. Futureal Holding does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the period, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the following principles. It may occur due to:

- The credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- Differences in critical terms between the interest rate swaps and loans.

There was no recognised material ineffectiveness during the period in relation to the interest rate swaps.

Swaps currently in place cover approximately 100% of the variable loan principal outstanding.

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The effects of the interest rate swaps on Futureal Holding's financial position and performance are as follows:

<i>In EUR</i>	<b>01.01.2024-31.12.2024</b>	<b>01.01.2023-31.12.2023</b>
Carrying amount (long-term and short-term assets – Note 17(m))	4 351 563	7 639 282
Carrying amount (long-term and current liabilities – Note 17 (n))	3 517 377	5 485 354
Notional amount	530 236 567	497 571 642
Maturity date	2026-2037	2028-2037
Hedge ratio	100%	100%
Change in fair value of outstanding hedging instruments since 1 January	-10 970 192	-26 185 748
Change in value of hedged item used to determine hedge effectiveness	-11 550 704	-26 185 748

**(b) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents held at banks, trade receivables and loan receivables. Credit risk is not material in case of cash, since it is held at major international banks. Trade receivables are not material. Loans are mostly granted to companies under common control and they are guaranteed by the parent company or the ultimate owner. Based on this, credit risk is considered to be minimal for Futureal Holding.



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### (c) Liquidity risk

The cash flow forecast is prepared by the operating units of Futureal Holding. The forecasts are summarized by Futureal Holding's finance department. The finance department monitors the rolling forecasts on Futureal Holding's required liquidity position in order to provide the necessary cash balance for the daily operation. Futureal Holding aims to maintain flexibility in funding by keeping committed credit lines available not to overdraw the credit lines and to meet the credit covenants. These forecasts take into consideration Futureal Holding's financial plans, the contracts' covenants, the key performance indicators and the legal environment.

Contractual liabilities <i>In EUR</i>	As at 31 December 2024		
	Less than 1 year	Between 1 and 5 years	Over 5 years
Loans and borrowings	52 455 523	339 458 440	285 770 121
Bonds	19 295 736	113 451 549	462 258 300
Trade and other payables	46 579 762	0	0
Liabilities to related parties	11 385 804	0	0
Amounts withheld for guarantees	0	3 050 262	0
Lease liabilities	2 340 739	9 362 955	29 754 719
<b>Total</b>	<b>132 057 564</b>	<b>465 323 206</b>	<b>777 783 140</b>

Contractual liabilities <i>In EUR</i>	As at 31 December 2023		
	Less than 1 year	Between 1 and 5 years	Over 5 years
Loans and borrowings	37 085 065	363 507 240	314 176 843
Bonds	20 087 377	92 133 654	501 396 955
Trade and other payables	62 181 493	0	0
Liabilities to related parties	6 476 732	0	0
Amounts withheld for guarantees	0	2 204 252	0
Lease liabilities	2 433 184	9 362 955	32 095 458
<b>Total</b>	<b>128 263 851</b>	<b>467 208 101</b>	<b>847 669 256</b>

### (d) Going concern basis

The Futureal Holding leadership makes a five year forward looking cash flow forecast every year. Based on the current operating performance and liquidity position, including an analysis of Futureal Holding's expected future performance, based on the assumptions in Futureal Holding business plan, the leadership believes that the cash provided from operating activities, the available cash balances and the remaining committed undrawn credit facility, will be sufficient for working capital, capital expenditures, interest payments and scheduled debt repayments for the next twelve months and the period of the cash flow analysis.

## 24. Capital management

When managing capital, it is Futureal Holding's objective to safeguard Futureal Holding's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, Futureal Holding may adjust the profit appropriation, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, Futureal Holding monitors capital on the basis of the gearing ratio and leverage.

There were no changes in Futureal Holdings approach to capital management during the year.

## **25. Segment report**

The Board of Directors is Futureal Holding's chief operating decision-making body. Futureal Holding's operating segments are defined as separate business clusters for which the Board of Directors does regular reviews and sets strategy.

The segments definition is based on geographical locations where Futureal Holding is active. On this basis Futureal Holding reviews its operations in the following operating segments: Hungarian operations, Polish operations, United Kingdom operations, USA operations, and other individually not significant operations such as Maltese, Dutch and Luxembourg operations.

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

### **Revenue**

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

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**Closing balance 2024**

Balance sheets (EUR)	Hungary	Poland	United Kingdom	USA	Other countries
<i>Assets</i>					
Intangible assets	3 938	0	0	0	0
Investment property	962 040 046	116 178 662	15 182 553	0	0
Property, plant and equipment	104 003	18 698	0	0	0
Long-term receivables from related parties	0	5 894 078		0	0
Investment in JV/Associate	58 563	4 212	0	0	0
Deferred tax assets	0	637 264	0	0	0
Other long-term assets	0	0	0	0	0
Long-term derivative financial assets	2 917 754	10 051	0	0	0
Other long-term financial assets	3 042 324		42 496 403	101 088 679	71 450
<b>Non-current assets</b>	<b>968 166 628</b>	<b>122 742 965</b>	<b>57 678 956</b>	<b>101 088 679</b>	<b>71 450</b>
Inventory	31 765	14 513 520	0	0	0
Trade and other receivables	44 795 596	5 447 667	281 163	0	0
Short-term receivables from related parties	2 376 266	28 326	0	2 526 800	52 096
Short-term receivables from third parties	24 965 964	1 124	0	0	0
Income tax receivable	329 100	50 095	0	0	0
Cash and cash equivalents	189 099 907	5 149 486	647 153	597 043	94 593
Other short-term assets	1 585 116	1 307 024	0	0	0
Short-term VAT receivables	2 173 040	1 023 348	229 333	0	48 816
Restricted cash	68 095 965	2 668 906	0	0	0
Short-term financial assets	11 522 262	0	0	0	0
Short-term derivative financial assets	1 362 389	61 369	0	0	0
<b>Current assets</b>	<b>346 337 370</b>	<b>30 250 865</b>	<b>1 157 649</b>	<b>3 123 843</b>	<b>195 505</b>
<b>Asset held for sale</b>	<b>89 024 786</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>1 403 528 784</b>	<b>152 993 830</b>	<b>58 836 605</b>	<b>104 212 522</b>	<b>266 955</b>

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*Liabilities*

	Hungary	Poland	United Kingdom	USA	Other countries
Long-term liabilities to related parties	0	0	0	0	0
Loans and borrowings	517 796 195	28 417 392	0	0	0
Bonds	406 191 777	0	0	0	0
Tenant deposits	9 111 586	572 704	0	0	0
Deferred tax liabilities	1 807 311	105 275	0	0	0
Provisions	0	632 023	0	0	0
Amounts withheld for guarantees	2 735 939	314 323	0	0	0
Lease liabilities	0	16 004 501	0	0	0
Derivative financial liabilities long term	2 461 470	4 372	0	0	0
<b>Non-current liabilities</b>	<b>940 104 278</b>	<b>46 050 590</b>	<b>0</b>	<b>0</b>	<b>0</b>
Short-term liabilities to related parties	7 658 401	927 337	237 713	2 504 890	57 463
Loans and borrowings	31 173 762	2 009 353	0	0	0
Bonds short term	19 295 736	0	0	0	0
Tenant deposits	0	140 259	0	0	0
Trade and other payables	41 763 476	4 037 590	560 833	69 448	148 413
Customer advances	2 330 283	0	0	0	0
Provisions	2 614 659	0	0	0	0
Income tax liabilities	177 378	89 137	0	19 999	0
Other tax liabilities	4 010 900	363 123	0	0	25 214
Lease liabilities	0	976 588	0	0	0
Derivative financial liabilities short term	1 051 535	0	0	0	0
Amounts withheld for guarantees	0	0	0	0	0
<b>Current liabilities</b>	<b>110 076 130</b>	<b>8 543 387</b>	<b>798 546</b>	<b>2 594 337</b>	<b>231 090</b>
<b>Total liabilities</b>	<b>1 050 180 408</b>	<b>54 593 977</b>	<b>798 546</b>	<b>2 594 337</b>	<b>231 090</b>

Profit and loss and other comprehensive income	Hungary	Poland	United Kingdom	USA	Other countries
<b>Revenue</b>	<b>74 003 986</b>	<b>36 211 002</b>	<b>740 292</b>	<b>0</b>	<b>94 144</b>
<b>Gross profit</b>	<b>42 790 635</b>	<b>14 122 960</b>	<b>3 976</b>	<b>0</b>	<b>91 894</b>
<b>Other Comprehensive Income</b>	<b>-11 186 738</b>	<b>-2 313 474</b>	<b>583 080</b>	<b>0</b>	<b>0</b>
<b>Profit for the year</b>	<b>59 754 340</b>	<b>12 012 138</b>	<b>-18 505 259</b>	<b>13 392 884</b>	<b>-6 780 775</b>
<b>Dividend paid</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**Closing balance 2023**

<b>Balance sheets (EUR)</b>	<b>Hungary</b>	<b>Poland</b>	<b>United Kingdom</b>	<b>USA</b>	<b>Other countries</b>
<i>Assets</i>					
Intangible assets	5 753	0	0	0	0
Investment property	952 821 107	93 324 143	15 236 891	0	0
Property, plant and equipment	138 961	16 010	0	0	0
Long-term receivables from related parties	0	0	0	0	0
Long-term receivables from third parties	0	0	0	0	0
Investment in subsidiary	0	0	0	0	0
Investment in JV/Associate	61 774	0	0	0	0
Deferred tax assets	0	0	0	0	0
Long-term derivative financial assets	3 434 479	0	0	0	0
Other long-term financial assets	2 611 880	0	47 600 858	50 976 711	45 200
<b>Non-current assets</b>	<b>959 073 954</b>	<b>93 340 153</b>	<b>62 837 749</b>	<b>50 976 711</b>	<b>45 200</b>
Inventory	24 275	30 887 353	0	0	0
Trade and other receivables	51 411 042	1 407 507	282 280	0	0
Short-term receivables from related parties	2 059 419	5 221	0	0	20 580
Short-term receivables from third parties	28 552 190	0	0	0	0
Income tax receivable	40 310	154 684	0	0	0
Cash and cash equivalents	112 584 421	3 645 849	173 415	14 965 274	89 544
Other short-term assets	776 012	690 387	0	0	0
Short-term VAT receivables	4 677 023	1 059 845	0	0	25 214
Restricted cash	77 259 318	2 442 293	0	0	0
Short-term financial assets	31 662 049	0	0	0	0
Short-term derivative financial assets	4 204 803	0	0	0	0
<b>Current assets</b>	<b>313 250 862</b>	<b>40 293 139</b>	<b>455 695</b>	<b>14 965 274</b>	<b>135 338</b>
<b>Asset held for sale</b>	<b>9 591 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>1 281 915 816</b>	<b>133 633 292</b>	<b>63 293 444</b>	<b>65 941 985</b>	<b>180 538</b>

Futureal Holding BV  
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for the period from 01 January 2024 to 31 December 2024

*Liabilities*

	Hungary	Poland	United Kingdom	USA	Other countries
Long-term liabilities to related parties	0	0	0	0	0
Loans and borrowings	462 497 357	30 300 241	0	0	0
Bonds	425 786 903	0	0	0	0
Tenant deposits	7 027 153	390 287	0	0	0
Deferred tax liabilities	0	944 996	0	0	0
Provisions	0	854 254	0	0	0
Other long-term liabilities	0	0	0	0	0
Amounts withheld for guarantees	2 077 204	127 048	0	0	0
Lease liabilities	0	3 827 081	0	0	0
Derivative financial liabilities long term	4 268 698	0	0	0	0
<b>Non-current liabilities</b>	<b>901 657 315</b>	<b>36 443 907</b>	<b>0</b>	<b>0</b>	<b>0</b>
Short-term liabilities to related parties	5 182 829	902 576	200 012	0	191 315
Loans and borrowings	18 965 275	1 979 291	0	0	0
Bonds short term	20 087 377	0	0	0	0
Tenant deposits	0	133 578	0	0	0
Trade and other payables	59 437 081	1 704 836	867 571	75 427	96 578
Customer advances	655 397	0	0	0	0
Provisions	0	0	0	0	0
Income tax liabilities	125 087	20 673	0	16 536	0
Other tax liabilities	4 034 478	182 257	0	0	0
Lease liabilities	0	46 870	0	0	0
Derivative financial liabilities short term	1 216 656	0	0	0	0
Amounts withheld for guarantees	0	0	0	0	0
<b>Current liabilities</b>	<b>109 704 180</b>	<b>4 970 081</b>	<b>1 067 583</b>	<b>91 963</b>	<b>287 893</b>
<b>Total liabilities</b>	<b>1 011 361 495</b>	<b>41 413 988</b>	<b>1 067 583</b>	<b>91 963</b>	<b>287 893</b>

Profit and loss and other comprehensive income	Hungary	Poland	United Kingdom	USA	Other countries
Revenue	67 972 044	11 299 133	875 192	0	82 324
Gross profit	35 557 270	5 726 984	8 924	-89 972	79 512
Other Comprehensive Income	-24 771 160	-8 215 839	432 637	-32 761	0
Profit for the year	22 975 440	1 171 212	-9 413 204	8 648 024	-2 262 824
Dividend paid	0	0	0	0	0



## 26. Subsequent events

### Adjusting subsequent events

There has been no such event since the date of the balance sheet.


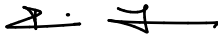
### Non-adjusting subsequent events

On 12 March 2025, FR Investments Wrocław Sp. z o.o. utilized the first tranches of investment and revolving loans from Alior Bank S.A. to finance the modernization of the Wratislavia Tower mixed-use building in Wrocław, Poland. As of the date of this report, the outstanding investment and revolving loans amount to EUR 1,465,219.22 and PLN 874,360.13, respectively.

As of 27 March 2025 the transaction of sale of the PT2 and PT3 logistic building was completed. HelloParks Four Alpha Ingatlanfejlesztő Részalap repaid the full outstanding amount of the PT2 loan with K&H bank in the amount of EUR 23 million.

On the 16<sup>th</sup> of January 2025 Futureal Holding BV bought 1,560,000 class B shares in HelloParks Group BV for a consideration of EUR 46,970,959. The shareholding represents 24,96% interest in HelloParks Group BV and it was a strategic decision to further increase the shareholding in the most profitable and value-added platform of Futureal Holding.

### Board of Directors:

  
.....  
**Zsolt Balázsik**  
.....  
**Astrid Emons**  
.....  
**Steven Melkman**  
.....  
**János Berki**

Amsterdam, 30th April 2025

# **Futoreal Holding BV**

## **Standalone Financial Statements 31 December 2024**

Futureal Holding BV  
**IFRS standalone financial statements**  
**for the period from 01 January 2024 to 31 December 2024**

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**Statement of Profit or Loss and Other Comprehensive Income**

**For the year ended 31 December**

<i>In EUR</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Sales Revenue</b>	<i>4</i>	<b>94 144</b>	<b>143 333</b>
<b>Cost of sales</b>		<b>-2 250</b>	<b>0</b>
<b>Gross profit</b>		<b>91 894</b>	<b>143 333</b>
Administrative expenses	<i>5</i>	-428 709	-460 480
Other income	<i>6</i>	4 144 164	43 639
Other expenses	<i>7</i>	-2 528 010	-13 596 265
<b>Operating profit/(loss)</b>		<b>1 279 339</b>	<b>-13 869 773</b>
Interest income	<i>8</i>	9 434 915	8 731 012
Other financial income	<i>8</i>	19 137	447 293
Interest expense	<i>9</i>	-17 842 070	-14 445 295
Other financial expense	<i>9</i>	-280 009	-106 510
<b>Net finance profit/(loss)</b>		<b>-8 668 027</b>	<b>-5 373 500</b>
Share of profit/(loss) in joint ventures and associates		0	0
<b>Profit/(loss) before taxation</b>		<b>-7 388 688</b>	<b>-19 243 273</b>
Income tax expense		0	0
<b>Profit/(loss) for the period</b>		<b>-7 388 688</b>	<b>-19 243 273</b>

The financial statements should be read in conjunction with the accompanying notes on pages 92-110.

Futureal Holding BV  
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## Statement of Financial Position

<i>In EUR</i>	<i>Note</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Long-term receivables from related parties	12	77 432 973	198 437 039
Investments in subsidiaries	10	409 688 943	406 563 658
<b>Total non-current assets</b>		<b>487 121 916</b>	<b>605 000 697</b>
<b>Current assets</b>			
Trade and other receivables		0	0
Short-term receivables from related parties	12	4 997 344	6 813 218
Short-term VAT receivables		23 602	25 214
Cash and cash equivalents	13	56 085	91 831
<b>Total current assets</b>		<b>5 077 031</b>	<b>6 930 263</b>
<b>Total assets</b>		<b>492 198 947</b>	<b>611 930 960</b>
<b>Equity</b>			
<b>Shareholders' equity</b>			
Share capital	17	240 255 000	240 255 000
Retained earnings	18	-31 125 980	-23 737 292
<b>Equity attributable to equity holders of the parent</b>		<b>209 129 020</b>	<b>216 517 708</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term liabilities to related parties	15	237 294 317	348 552 450
Guarantees	14	7 253 594	8 258 026
<b>Total non-current liabilities</b>		<b>244 547 911</b>	<b>356 810 476</b>
<b>Current liabilities</b>			
Short-term liabilities to related parties	15	38 375 101	38 508 445
Trade and other payables	16	146 915	94 331
<b>Total current liabilities</b>		<b>38 522 016</b>	<b>38 602 776</b>
<b>Total liabilities</b>		<b>283 069 927</b>	<b>395 413 252</b>
<b>Total equity and liabilities</b>		<b>492 198 947</b>	<b>611 930 960</b>

The financial statements should be read in conjunction with the accompanying notes on pages 92-110.

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**Statement of Changes in Equity**

<i>In EUR</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Balance at 1 January 2024</b>	<b>240 255 000</b>	<b>0</b>	<b>0</b>	<b>-23 737 292</b>	<b>216 517 708</b>
Profit/(loss) for the period	0	0	0	-7 388 688	-7 388 688
Other comprehensive income/(loss)	0	0	0	0	0
Share capital decrease	0	0	0	0	0
Transactions with owners:	0	0	0	0	0
<b>Balance at 31 December 2024</b>	<b>240 255 000</b>	<b>0</b>	<b>0</b>	<b>-31 125 980</b>	<b>209 129 020</b>

<i>In EUR</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Balance at 1 January 2023</b>	<b>311 647 500</b>	<b>0</b>	<b>0</b>	<b>-4 494 019</b>	<b>307 153 481</b>
Profit/(loss) for the period	0	0	0	-19 243 273	-19 243 273
Other comprehensive income/(loss)	0	0	0	0	0
Share capital decrease	-71 392 500	0	0	0	-71 392 500
Transactions with owners:	-71 392 500	0	0	0	-71 392 500
<b>Balance at 31 December 2023</b>	<b>240 255 000</b>	<b>0</b>	<b>0</b>	<b>-23 737 292</b>	<b>216 517 708</b>

The financial statements should be read in conjunction with the accompanying notes on pages 92-110.



Futureal Holding BV  
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**Statement of Cash flows**

**For the years ended at 31 December 2024 and 31 December 2023**

<i>In EUR</i>	<i>Note</i>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
<b>Profit before income tax</b>		<b>-7 388 688</b>	<b>-19 243 273</b>
<u>Adjustments for:</u>			
Impairment / (Reversal of impairment) of subsidiary	7	-3 125 286	8 316 155
Impairment of receivables	7	2 513 595	3 882 735
Guarantee for bond liabilities	7	-1 004 432	1 385 698
Non-cash movements		256 135	70 169
Increase/ (Decrease) in other assets		1 612	-25 214
Increase/ (Decrease) in trade and other payables	16	52 582	5 460
Decrease (+) / Increase (-) in receivables from related parties	12	795 660	- 4 705 464
Increase (-) / Decrease (+) in liabilities to related parties	15	-133 344	27 357 509
<b>Net cash generated from operating activities</b>		<b>-8 032 166</b>	<b>17 043 775</b>
Acquisitions of subsidiaries and capital increase in subsidiaries	10	0	-23 223 074
Disposal of shares in subsidiaries	10	0	475 380
Loans granted	12	-53 381 504	-178 423 270
Repayment of long-term loan receivables	12	172 892 191	45 758 557
<b>Net cash used in investing activities</b>		<b>119 510 687</b>	<b>-155 412 407</b>
Capital decrease	17	0	-71 392 500
Proceeds from borrowings	15	71 420 733	245 324 236
Repayment of borrowings	15	-182 935 000	-35 517 113
<b>Net cash from financing activities</b>		<b>-111 514 267</b>	<b>138 414 623</b>
<b>Net increase in cash and cash equivalents</b>		<b>-35 746</b>	<b>45 991</b>
<b>Cash and cash equivalents at the beginning of the year</b>	13	<b>91 831</b>	<b>45 840</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>56 085</b>	<b>91 831</b>

## Notes to the financial statements

### 1. General information

#### The Company

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

The Company was founded on 5th June 2019. The Company's immediate controlling parent company is Futureal Group BV (address of registered office: 1183AS Amstelveen, Laan van Kronenburg 14, the Netherlands), which owns 99,16% of the Company's shares.

The ultimate controlling party of the Company is Gábor András Futó. The ultimate parent of the Company is FR Group B.V.

The share capital of the Company as at 31 December 2024 was EUR 240 255 000 (EUR 240 255 000 as at 31 December 2023).

The Company is a holding company.

<b>The owners of the Company as at</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Futureal Group B.V.	99,16%	99,16%
Private persons	0,37%	0,62%
Finext Consultants Ltd.	0,47%	0,22%
<b>Total % of ownership</b>	<b>100%</b>	<b>100%</b>

The Company has four managing directors:

- Zsolt Viktor Balázsik
- Steven Melkman
- Astrid Emons
- János J. Berki

The Company's financial statements are approved by the Managing Directors on 30th April 2025 and forwarded for approval of the Shareholder's meeting. The shareholders are eligible to approve the financial statements and can ask for adjustments before approval.

#### Subsidiaries

The details of the subsidiaries are shown in Note 10.

## **2. Summary of material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### **2.1 Basis of preparation**

The financial statements of Futureal Holding B.V. have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRIC) and with Part 9 of Book 2 of the Dutch Civil Code.

In these financial statements the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRIC) are together defined as 'IFRS'.

The financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property at fair value, financial assets classified as available-for-sale and derivative financial instruments that have been measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate.

#### **2.1.1 Impact of standards issued but not yet applied by the Company**

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

- Amendments to IAS 1 – 'Classification of Liabilities as Current or Non-current'
- Amendments to IFRS 16: Lease liability in sale and leaseback
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements

The above amendments and improvements to IFRSs do not have a material impact on the standalone statutory financial statements of the Futureal Holding B.V.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by Futureal Holding. The adoption of new accounting standards is in progress with Accounting policies being up-dated (where relevant).

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. The amendments are available to be adopted, but the IASB has deferred the mandatory effective date indefinitely.

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- Amendments to IAS 21 – Lack of exchangeability

The IASB issued Lack of Exchangeability to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments are effective from 1 January 2025.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendments include new disclosure requirements related to IFRS9 and IFRS 7 and effective from 1 January 2026:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets);
- update the disclosure for equity instruments designated at fair value through other comprehensive income.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures related to nature-dependent electricity contracts.

Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026. The IASB has made targeted amendments which include:

- clarifying the application of the ‘own-use’ requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB’s Primary Financial Statements project. Even though IFRS 18 will not impact the recognition and measurement of items in the financial statements, it will impact the presentation and the disclosures.

IFRS 19 Subsidiaries without Public Accountability

IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The standard is effective from 01 January 2027 and does not expect to have an impact on the Group’s financial statements

These standards and amendments do not have material impact on Futureal Holding in the current or future reporting periods and on foreseeable future transactions.

## **2.2 Foreign currency translation**

### *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in euros, which is the Company’s functional currency and presentation currency.

## **2.3 Impairment of non-financial assets**

The carrying amounts of the Company’s non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset’s or a cash generating unit’s recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.

## **2.4 Financial instruments**

### **Classification and measurement**

#### **Financial assets**

All financial assets under IFRS 9 are to be initially recognised at fair value, plus or minus (in the case of a financial asset not at FVTPL) transaction costs that are directly attributable to the acquisition of the financial instrument.

IFRS 9 has two measurement categories: amortised cost and fair value. Movements in fair value are presented in either profit or loss or other comprehensive income (OCI), subject to certain criteria being met, as described below.

The Company’s business model refers to how an entity manages its financial assets in order to generate cash flows. IFRS 9 prescribes two business models: holding financial assets to collect contractual cash flows; and holding financial assets to collect contractual cash flows and selling. FVTPL is the residual category which is used for financial assets that are held for trading or if a financial asset does not fall into one of the two prescribed business models.

Investments in equity instruments are always measured at fair value. Equity instruments that are held for trading (including all equity derivative instruments, such as warrants and rights issues) are required to be classified at FVTPL, with dividend income recognised in profit or loss.

For all other equities within the scope of IFRS 9, management has the ability to make an irrevocable election on initial recognition, on an instrument-by-instrument basis, to present changes in fair value in OCI rather than profit or loss.

Futureal Holding B.V.’s financial assets are debt instruments that are measured at amortized cost because those are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual term of the financial asset gives rise to cash flows that pass the SPPI test.

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## **Financial liabilities**

Futureal Holding B.V. recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract. It is, therefore, necessary to measure those contractual rights and obligations on initial recognition.

All financial liabilities in IFRS 9 are initially recognised at fair value, minus (in the case of a financial liability that is not at FVTPL) transaction costs that are directly attributable to issuing the financial liability.

There are two measurement categories for financial liabilities: fair value, and amortised cost. Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL or an entity has opted to measure a liability at FVTPL.

Trade receivables that do not have a significant financing component are initially measured at their transaction price. A similar concept is commonly applied to short-term trade payables where the effect of discounting would be immaterial, consistent with the requirements of paragraph 8 of IAS 8.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

The amortised cost of a financial asset or financial liability is defined as the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

## **Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and presented in the statement of financial position as a net amount when the Company currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## **Impairment of financial assets**

The Company applies IFRS 9 impairment model to:

- investments in debt instruments measured at amortised cost;
- investments in debt instruments measured at fair value through other comprehensive income (FVOCI);
- all loan commitments not measured at fair value through profit or loss;
- financial guarantee contracts to which IFRS 9 is applied and that are not accounted for at fair value through profit or loss; and
- lease receivables that are within the scope of IFRS 16, 'Leases', trade receivables and contract assets within the scope of IFRS 15 that give rise to a conditional right to consideration.

The model does not apply to investments in equity instruments.



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The entity follows the rules of IFRS 9 outlines a ‘three-stage’ model (‘general model’) for impairment based on changes in credit quality since initial recognition.

For trade receivables, contract assets and lease receivables the Company applies simplifications eliminate the need to calculate 12-month ECL and to assess when a significant increase in credit risk has occurred.

For trade receivables or contract assets that do not contain a significant financing component, the loss allowance should be measured at initial recognition and throughout its life at an amount equal to lifetime ECL. As a practical expedient, a provision matrix is be used to estimate ECL for these financial instruments.

## **2.5 Subsidiary companies**

A subsidiary is an entity that is controlled by the Company. The Company controls an investee when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is defined. The Company should assess, at each reporting date, whether there is any indication that an impairment loss for a subsidiary either no longer exists or has decreased. If there is any such indication, the Company should estimate the recoverable amount and record the reversal of the impairment if applicable.

## **2.6 Trade and other receivables**

Financial assets recognized in the statement of financial position as trade receivables are recognized initially at fair value and subsequently measured at amortized cost calculated with the effective interest rate less provision for impairment. As rental fees are received in advance, trade receivables presented in the statement of financial position are not material and no expected credit loss is recognised.

## **2.7 Cash and cash equivalents**

Cash and cash equivalents in the statement of financial positions comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, except for collateralized deposits, treasury bills if those are considered highly liquid assets with no significant risk furthermore the advance payment received from customers for project financing purposes if withdraw process is considered perfunctory.

The overdrafts are shown in current liabilities in borrowings line.

## **2.8 Share capital**

Share capital includes the proceeds received from the issue of ordinary shares on the nominal value in exchange for cash.

## **2.9 Trade and other payables**

Trade payables are contract amount payable in the normal business activity for goods and services. Trade payables are classified as current liabilities if the payment term is less than 12 months, in any other cases they are classified as non-current liability.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

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## **2.10 Borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down (and should be calculated with in the effective interest calculation and the amortized cost of the loan). In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

## **2.11 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in other comprehensive income or equity - in which case, the tax is also recognized in other comprehensive income or equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## **2.12 Interest income and expense**

Interest income and expense are recognized within 'finance income' and 'finance expense' in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset. The Company has chosen to capitalize borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not. Properties built in property development projects are considered to be qualifying assets for the Company.

## **2.13 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved.

## **2.14 Other investment incomes**

Dividend received from subsidiaries are recognised by the company as finance income. The dividend income is recognised when the Company becomes entitled for the dividend.

## **2.15 Use of estimates and critical judgments**

The Company's estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

### **(a) Estimates**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(b) Critical judgments

**Functional currency**

The Company determined functional currency considering the indicators in IAS 21.9-10. Presentation currency of the financial statements is also the Euro, as both users of the financial statements and market participants assess transactions in this currency, and this facilitates comparability with the financial statements of other companies in the industry.

**Impairment**

At the end of 2024 and 2023 after the year-end impairment test of the subsidiaries EUR 14 415 and EUR 8 316 155 impairment amount had to be booked for the subsidiaries. The impairment amounts were identified in the amount of the difference between the carrying value of these investments in Futureal Holding B.V.'s books and the 31.12.2024 as well as 31.12.2023 Total Equity value of the subsidiaries.

Additionally, to the above at the end of 2024 and 2023 regarding the loan provided to Spectrum Glasgow also partially impairment had to be booked. The impairment expense amount in 2024 was EUR 2 513 595 and in 2023 it was EUR 3 882 735.

**3. Financial risk management**

**3.1 Financial risk factors**

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, interest rate risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.

The primary objectives of the financial risk management program are to minimize the potential negative effect of the unexpected changes on financial markets on the Company financial activities.

*(a) Market risk*

*(i) Foreign exchange risk*

The Company operates in foreign currencies too and therefore is exposed to foreign exchange risk, primarily with respect to the Hungarian forint. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the respective Company entity.

Management has set up a policy to require the Company to manage its foreign exchange risk against its functional currency.

The Company is exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies. In addition, the Company manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows (such as rental revenue) are denominated. This is generally achieved by obtaining loan finance in the relevant currency and by entering into forward foreign exchange contracts.

The functional currency of the Company is the euro. The Company is exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies.

*(ii) Price risk*

The Company has no significant exposure to price risk as it does not hold any equity securities or commodities.

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(b) Liquidity risk

The cash flow forecast is prepared by the Company. The forecasts are summarized by the Company's finance department. The finance department monitors the rolling forecasts on the Company's required liquidity position in order to provide the necessary cash balance for the daily operation. The Company aims to maintain flexibility in funding by keeping committed credit lines available not to overdraw the credit lines and to meet the credit covenants. These forecasts take into consideration the Company's financial plans, the contracts' covenants, the key performance indicators and the legal environment.

*In EUR*

as at 31.12.2024	3 months or less	3 months to 1 year	1 to 2 years	2 to 5 years	Later than 5 years
Trade and other payables	146 915	0	0	0	0
Liabilities to subsidiaries	0	38 375 101	0	237 294 317	0
<b>Total</b>	<b>146 915</b>	<b>38 375 101</b>	<b>0</b>	<b>237 294 317</b>	<b>0</b>

*In EUR*

as at 31.12.2023	3 months or less	3 months to 1 year	1 to 2 years	2 to 5 years	Later than 5 years
Trade and other payables	94 331	0	0	0	0
Liabilities to subsidiaries	0	38 508 445	0	348 552 450	0
<b>Total</b>	<b>94 331</b>	<b>38 508 445</b>	<b>0</b>	<b>348 552 450</b>	<b>0</b>

The table above shows the non-derivative financial instruments grouped by maturity. The amounts are contracted, undiscounted cash flows.

Beside the above payable liabilities, the Company has also a guarantee liability in its balance sheet with a fair value amount of EUR 7 253 594 at 31 December 2024 (it was EUR 8 258 026 at 31 December 2023). Within the next five years, in the highly unlikely scenario, in total EUR 19 133 643 of guarantee nominal value might materialize.

### 3.2 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital. The management confirms that all of the Company's entities meets the capital criteria and the management takes all necessary decisions to provide adequate equity in case it is needed.

## 4. Sales revenue

*In EUR*

	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Company management fee revenue	94 144	143 333
<b>Total administrative expenses</b>	<b>94 144</b>	<b>143 333</b>

In 2024 the Company invoiced EUR 94 144 management fee towards a related party company (FR Management Partnership C.V. Magyarországi Fióktelepe).

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## 5. Administrative expenses

<i>In EUR</i>	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Audit and bookkeeping costs	154 600	166 988
Company management fee	119 424	147 027
Other administration costs	154 685	146 465
<b>Total administrative expenses</b>	<b>428 709</b>	<b>460 480</b>

In the 2024 and 2023 financial year, the following audit fees were charged by PricewaterhouseCoopers Könyvvizsgáló Kft and PricewaterhouseCoopers Accountants N.V. to the result in accordance with article 382a Title 9 Book 2 of the Dutch Civil Code.

### Audit fees of the Company

<i>In EUR</i>	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
PricewaterhouseCoopers Accountants N.V.	52 000	58 450
PricewaterhouseCoopers Könyvvizsgáló Kft	102 600	108 538
<b>Total audit fees of the Company</b>	<b>154 600</b>	<b>166 988</b>

### Audit fees of the Company's subsidiaries

<i>In EUR</i>	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Hungary	184 700	157 500
Poland	109 900	81 900
<b>Total audit fees of the Company's subsidiaries</b>	<b>294 600</b>	<b>239 400</b>

The fees listed above relate to the procedures applied to the Company and the Company's subsidiaries by accounting firms and external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta') as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups.

These fees relate to the audit of the 2023 and 2024 financial statements, regardless of whether the work was performed during the financial year.

No other services than audit services were provided in 2024 and 2023.

## 6. Other income

<i>In EUR</i>	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Partial reversal of prior year's impairment on investment in subsidiary	3 139 701	0
Guarantee income	1 004 432	0
VAT refund	0	28 283
Other income	31	15 356
<b>Total Other income</b>	<b>4 144 164</b>	<b>43 639</b>

At the end of 2024 after the year-end impairment test of Futureal Development Holding Kft. EUR 3 139 701 impairment was reversed due to the subsidiary's increased 2024 year-end equity value.

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The Company provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities to Futureal Development Holding Kft. as well as to other related party companies for real estate project bank loans. Financial guarantee contracts that are accounted for as financial liabilities under IFRS 9 by the issuer are initially recognised at fair value. The Company identified market prices for similar guarantees based on credit default swaps and concluded that the fair market value of the guarantee is EUR 7 253 594 at 31 December 2024 and was EUR 8 258 026 at 31 December 2023. The guarantee is shown as a long-term liability and the difference between fair value and the fee charged for the guarantee is treated as other income in 2024 and other expense in 2023.

## 7. Other expenses

<i>In EUR</i>	<b>01.01.2024 – 31.12.2024</b>	<b>01.01.2023 – 31.12.2023</b>
Impairment on investment in subsidiaries	14 415	8 316 155
Guarantee expenses	0	1 385 698
Impairment on receivables from related party	2 513 595	3 882 735
Other	0	11 677
<b>Finance expense</b>	<b>2 528 010</b>	<b>13 596 265</b>

At the end of 2024 and 2023 after the year-end impairment test of the subsidiaries EUR 14 415 and EUR 8 316 155 impairment amount had to be booked for the subsidiaries. The impairment amounts were identified in the amount of the difference between the carrying value of these investments in Futureal Holding B.V.'s books and the 31.12.2024 as well as 31.12.2023 Total Equity value of the subsidiaries.

Additionally to the above at the end of 2024 and 2023 regarding the loan provided to Spectrum Glasgow also a partial impairment had to be booked. The impairment expense amount in 2024 was EUR 2 513 595 and in 2023 it was EUR 3 882 735.

The Company provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities to Futureal Development Holding Kft. as well as to other related party companies for real estate project bank loans. Financial guarantee contracts that are accounted for as financial liabilities under IFRS 9 by the issuer are initially recognised at fair value. The Company identified market prices for similar guarantees based on credit default swaps and concluded that the fair market value of the guarantee is EUR 7 253 594 at 31 December 2024 and was EUR 8 258 026 at 31 December 2023. The guarantee is shown as a long-term liability and the difference between fair value and the fee charged for the guarantee is treated as other income in 2024 and other expense in 2023.

## 8. Finance income

<i>In EUR</i>	<b>01.01.2024 – 31.12.2024</b>	<b>01.01.2023 – 31.12.2023</b>
Interest income	9 434 915	8 731 012
Income from disposal of financial assets	0	395 045
Fair valuation gain on financial asset	130	0
Realized and unrealized exchange gain	19 007	52 248
<b>Finance income</b>	<b>9 454 052</b>	<b>9 178 305</b>

In 2024 and 2023 the interest income derived from related party loan receivables.



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## 9. Finance costs

<i>In EUR</i>	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Bank charges	2 893	4 984
Interest expense	17 842 069	14 445 295
Realized and unrealized exchange loss	277 117	101 526
<b>Total Finance costs</b>	<b>18 122 079</b>	<b>14 551 805</b>

In 2024 and 2023 the interest expense derived from related party loan liabilities.

## 10. Subsidiaries

The Company had the following subsidiaries as of 31.12.2024 and 31.12.2023:

Name	Incorporation and place of business activity	Direct shareholding of the parent (%) 31.12.2024	Direct shareholding of the parent (%) 31.12.2023
Futureal Real Estate Holding Limited	Malta	64,5%	99.901%
FRGP B.V.	Netherlands	100%	100%
Futureal Development Holding Kft.	Hungary	100%	100%
HelloParks Group B.V.	Netherlands	69,6%	69,6%
Futureal Residential One S.á.r.l	Luxembourg	100%	100%
FR-Investments B.V.	Netherlands	50%	100%

Name	Direct shareholding of the parent (EUR) 31.12.2024	Direct shareholding of the parent (EUR) 31.12.2023
Futureal Real Estate Holding Limited	192 600 000	192 600 000
FRGP B.V.	75 248	89 663
Futureal Development Holding Kft.	139 530 075	136 390 375
Hello Parks Group B.V.	52 483 620	52 483 620
Futureal Residential One S.á.r.l.	0	0
FR-Investments B.V.	25 000 000	25 000 000
<b>Investments in subsidiaries</b>	<b>409 688 943</b>	<b>406 563 658</b>

At the end of 2024 after the year-end impairment test of the subsidiaries EUR 14 415 impairment amount had to be booked for FRGP B.V. and EUR 3 139 701 impairment was reversed for Futureal Development Holding Kft due to the subsidiary's increased 2024 year-end equity value. The impairment amounts were identified in the amount of the difference between the carrying value of these investments in Futureal Holding B.V.'s books and the 31.12.2024 Total Equity value of the subsidiaries.

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Amounts in EUR	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
<b>Opening balance</b>	<b>406 563 658</b>	<b>392 132 119</b>
Acquisition	0	274 356
Disposal	0	-475 413
Capital increase	0	22 948 751
Impairment (-) / Impairment reversal (+) of subsidiary	3 125 286	-8 316 155
<b>Closing balance</b>	<b>409 688 943</b>	<b>406 563 658</b>

Regarding the impairment of subsidiaries booked in 2024 please see the description below the above table.

## 11. Financial instruments

<i>In EUR</i>	<b>Loans and other receivables</b>	<b>Loans and other receivables</b>
<b>Financial instruments</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Long term receivables from related parties	77 432 973	198 437 039
Short term receivables from related parties	4 997 344	6 813 218
Cash and cash equivalents	56 085	91 831
<b>Total</b>	<b>82 486 402</b>	<b>205 342 088</b>

### As of 31 December 2024

*In EUR*

Counterparty	Balance	Maturity	Interest rate	Currency
Futureal Real Estate Holding Ltd	0	within five year	5,32%	EUR
FR Investments B.V.	23 814 511	within five year	5,32%	EUR
Futureal Prime Properties One Ingatlanfejlesztő Részalap	18 740 000	within five year	5,32%	EUR
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	7 086 858	within five year	5,32%	EUR
Spectrum Glasgow SPV Limited	15 747 978	within five year	5,32%	EUR
Futureal Prime Properties Five Ingatlanfejlesztő Részalap	2 597 777	within five year	5,32%	EUR
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	859 000	within five year	5,32%	EUR
HelloParks Three Alpha Ingatlanfejlesztő Részalap	300 000	within five year	5,32%	EUR
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	240 000	within five year	5,32%	EUR
FR UK Holdco 1 Limited	46 849	within five year	5,32%	EUR
HelloParks Four Alpha Ingatlanfejlesztő Részalap	8 000 000	within five year	5,32%	EUR
<b>Total</b>	<b>77 432 973</b>			

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As of 31 December 2023

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Futureal Real Estate Holding Ltd	89 495 301	within five year	5,8%	EUR
FR Investments B.V.	42 191 258	within five year	5,8%	EUR
Futureal Prime Properties One Ingatlanfejlesztő Részalap	26 034 717	within five year	5,8%	EUR
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	22 296 858	within five year	5,8%	EUR
Spectrum Glasgow SPV Limited	14 775 280	within five year	5,8%	EUR
Futureal Prime Properties Five Ingatlanfejlesztő Részalap	2 197 777	within five year	5,8%	EUR
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	859 000	within five year	5,8%	EUR
HelloParks Three Alpha Ingatlanfejlesztő Részalap	300 000	within five year	5,8%	EUR
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	240 000	within five year	5,8%	EUR
FR UK Holdco 1 Limited	46 848	within five year	5,8%	EUR
<b>Total</b>	<b>198 437 039</b>			

	Other financial liabilities – Amortised cost	Other financial liabilities – Amortised cost
Liabilities	31.12.2024	31.12.2023
Long term liabilities to related parties	237 294 317	348 552 450
Short term liabilities to related parties	38 375 101	38 508 445
Guarantees	7 253 594	8 258 026
Trade and other payables	146 915	94 331
<b>Total</b>	<b>283 069 927</b>	<b>395 413 252</b>

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

As of 31 December 2024

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Futureal Development Holding Ingatlanforgalmazó Kft.	5 425 557	within five year	1,48	GBP
Futureal Development Holding Ingatlanforgalmazó Kft.	231 868 760	within five year	5,32%	EUR
<b>Total</b>	<b>237 294 317</b>			

As of 31 December 2023

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Futureal Development Holding Ingatlanforgalmazó Kft.	5 169 423	within five year	1,48	GBP
Futureal Development Holding Ingatlanforgalmazó Kft.	343 383 027	within five year	5,8%	EUR
<b>Total</b>	<b>348 552 450</b>			

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The Company's financial assets are related party loans within the scope of IFRS 9 might not require a material impairment provision to be recognized, because:

- The lender expects to be able to recover the outstanding balance of the loan, if demanded;
- They are low credit risk, so 12-month expected credit losses can be calculated, which might not be material;
- They have not had a significant increase in credit risk since the loan was first recognized, or have a remaining life of less than 12 months, so 12-month expected credit losses are calculated, which, as noted above, might not be material;
- Loans granted to the Company's subsidiaries are used to finance Futureal Holding's activities related to development of its portfolio of office, retail and logistics assets and the assets purchased by the Company's subsidiaries increase in value and do not require impairment to be recognized.

## 12. Receivables from related parties

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Loans granted	77 432 973	198 437 039
Accrued interest receivables	4 945 021	6 792 637
Trader receivables from related parties	14 385	20 581
Other accrued receivables	37 938	0
<b>Total closing balance</b>	<b>82 430 317</b>	<b>205 250 257</b>

<i>In EUR</i>	<b>2024</b>	<b>2023</b>
<b>Opening balance at 01 January</b>	<b>198 437 039</b>	<b>68 317 610</b>
Loans granted	53 381 504	178 423 270
Repayment of long-term loan receivables	-172 892 190	-45 758 557
Impairment	-1 493 380	-2 545 284
<b>Closing balance at 31 December</b>	<b>77 432 973</b>	<b>198 437 039</b>

<b>Closing balance includes:</b>		
Non-current assets	77 432 973	198 437 039
Current assets	4 997 344	6 813 218
<b>Total closing balance</b>	<b>82 430 317</b>	<b>205 250 257</b>

The Company provided in 2024 eleven and in 2023 ten of its subsidiaries with interest bearing related party loans.

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### 13. Cash and cash equivalents

The cash and cash equivalents consist of the following items in the financial statement:

<i>In EUR</i>	31.12.2024	31.12.2023
Cash at bank and in hand	56 085	91 831
<b>Total cash and cash equivalents</b>	<b>56 085</b>	<b>91 831</b>

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

<i>In EUR</i>	31.12.2024	31.12.2023
EUR	54 524	90 101
HUF	10	133
GBP	565	573
PLN	84	176
USD	902	848
<b>Total cash and cash equivalents</b>	<b>56 085</b>	<b>91 831</b>

The Company holds its bank account at Raiffeisen Bank, and the cash balance is freely available. The current credit rating of the Raiffeisen Bank is A-.

### 14. Long term liabilities

<i>In EUR</i>	31.12.2024	31.12.2023
Guarantees	7 253 594	8 258 026
<b>Total closing balance</b>	<b>7 253 594</b>	<b>8 258 026</b>

The Company provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities to Futureal Development Holding Kft. as well as to other related party companies for real estate project bank loans. Financial guarantee contracts that are accounted for as financial liabilities under IFRS 9 by the issuer are initially recognised at fair value.

### 15. Liabilities to related parties

#### (a) Commitments related to investments

There were no committed but not invoiced expenses related to investments neither in 2024, nor in 2023.

#### (b) Long and Short term liabilities to related parties

<i>In EUR</i>	31.12.2024	31.12.2023
Loans granted	237 294 317	348 552 450
Accrued interest liabilities	38 350 849	20 550 730
Liability for capital increase in subsidiaries	0	17 760 000
Other liabilities	24 252	197 715
<b>Total closing balance</b>	<b>275 669 418</b>	<b>387 060 895</b>

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<i>In EUR</i>	2024	2023
<b>Opening balance at 01 January</b>	<b>348 552 450</b>	<b>138 675 158</b>
Proceeds from borrowings	71 420 733	245 324 236
Repayment of borrowings	-182 935 000	-35 517 113
Revaluation	256 135	70 169
<b>Closing balance at 31 December</b>	<b>237 294 317</b>	<b>348 552 450</b>
<b>Closing balance includes:</b>		
Non-current liabilities	237 294 317	348 552 450
Current liabilities	38 375 101	38 508 445
<b>Total closing balance</b>	<b>275 669 418</b>	<b>387 060 895</b>

In 2024 and 2023 the short-term liabilities to related party balances mainly consist of received interest bearing related party loans as well as accruals against a related parties and in 2023 liability for capital increase in subsidiaries.

## 16. Trade and other payables

<i>In EUR</i>	31.12.2024	31.12.2023
Trade payables	166	2 092
Accrued expenses	143 662	87 031
Other payables	3 087	5 208
<b>Total closing balance</b>	<b>146 915</b>	<b>94 331</b>

Accrued expenses consist of accrued audit and administrative expenses in both years.

## 17. Share capital

	Share capital	Capital reserve
<b>31.12.2022 / 01.01.2023</b>	<b>311 647 500</b>	<b>0</b>
Share capital decrease	-71 392 500	0
<b>31.12.2023 / 01.01.2024</b>	<b>240 255 000</b>	<b>0</b>
Share capital decrease	0	0
<b>31.12.2024</b>	<b>240 255 000</b>	<b>0</b>

The share capital of the Company was decreased in 2023: on 11 August 2023. The company paid the liability to its owners via bank transfer during 2023.

## 18. Accumulated deficit

	Retained earnings
<b>31.12.2022 / 01.01.2023</b>	<b>-4 494 019</b>
Current year result	-19 243 273
<b>31.12.2023 / 01.01.2024</b>	<b>-23 737 292</b>
Current year result	-7 388 688
<b>31.12.2024</b>	<b>- 31 125 980</b>

The annual loss of EUR 7 388 688 (intercompany loan interest expense and impairment on subsidiaries) is subject to approval of the shareholder, allocated to the accumulated deficit.



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## 19. Related parties

The Company had the following transactions with related parties:

*(a) Services rendered*

In 2024 there were management services fee rendered with related parties in an amount of EUR 94 144 (EUR 143 333 in 2023).

*(b) Purchase of goods and services*

The Company purchased administrative expenses from FR Group BV in 2024 in an amount of EUR 55 682 (EUR 101 862 in 2023).

*(c) Sale of associate*

In 2024 and 2023 there happened no such event in the company.

*(d) Key management compensation*

In 2024 the Company paid EUR 77 744 as key management compensation, while in 2023 the Company paid EUR 64 286 to key management personnel.

*(e) Key Management Board personnel compensation*

Board of directors of the Company is considered to be key management personnel from IAS 24 perspective.

*(f) Interest incomes and expenses*

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Futureal Real Estate Holding Ltd	3 083 931	3 551 339
Futureal Prime Properties One Ingatlanfejlesztő Részalap	1 324 744	1 596 247
Spectrum Glasgow SPV Limited	1 020 214	1 257 250
FR Investments B.V.	2 486 133	960 327
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	13 257	741 030
Futureal Prime Properties Four Ingatlanfejlesztő Részalap	0	416 753
Futureal Prime Properties Five Ingatlanfejlesztő Részalap	142 371	160 041
HelloParks Three Alpha Ingatlanfejlesztő Részalap	16 572	28 310
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	47 450	7 910
FR UK Holdco 1 Limited	2 588	3 644
HelloParks Four Alpha Ingatlanfejlesztő Részalap	340 461	0
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	957 193	461
<b>Total Interest income</b>	<b>9 434 915</b>	<b>8 723 312</b>

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Futureal Development Holding Ingatlanforgalmazó Kft.	17 841 963	14 400 397
HelloParks Group B.V.	0	44 898
<b>Total Interest expense</b>	<b>17 841 963</b>	<b>14 445 295</b>

*(g) Balances with related parties at the end of the years*

<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Long-term related party receivables from subsidiaries	77 432 973	198 437 039
Short-term related party receivables from subsidiaries	4 997 344	6 813 218
<b>Total</b>	<b>82 430 317</b>	<b>205 250 257</b>

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<i>In EUR</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Long-term related party liabilities to subsidiaries	237 294 317	348 552 450
Short-term related party liabilities to subsidiaries	38 375 101	38 508 445
<b>Total</b>	<b>275 669 418</b>	<b>387 060 895</b>

For further details on the related party balances as at the year-end please see Note 12 and 15.

*(h) Dividend received from subsidiary*

In 2024 and 2023 the Company received no dividend.

The Company did not have to impair loans or write down receivables to key management or related parties.

*(i) Guarantees provided for bond issuances*

The Company provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities to Futureal Development Holding Kft. as well as to other related party companies for real estate project bank loans. Financial guarantee contracts that are accounted for as financial liabilities under IFRS 9 by the issuer are initially recognised at fair value. The Company identified market prices for similar guarantees based on credit default swaps and concluded that the fair market value of the guarantee is EUR 7 253 594 at 31 December 2024 (EUR 8 258 026 at 31 December 2023). The guarantee is shown as a long-term liability and the difference between fair value and the fee charged for the guarantee is treated as other income in 2024 and other expense in 2023.

## **20. Events after the date of the statement of financial position**

There has been no such event since the date of the balance sheet.

### **Board of Directors:**



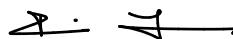
**Zsolt Balázsik**



**Astrid Emons**



**Steven Melkman**



**János Berki**

Amsterdam, 30th April 2025

## **Other Information**

### **Appropriation of result**

Based on article 11 of the Company's articles of association, the general meeting is authorized to appropriate the profit determined by the adoption of the financial statements and to adopt resolutions regarding distributions, to the extent the net assets exceed the reserves which must be maintained by law or the articles of association.

A resolution to make a dividend distribution or a distribution out of other reserves shall not have any effect as long as the management board has not given its approval. The management board will only refrain from giving its approval if it knows or ought to reasonably foresee that, after the distribution, the company will not be able to continue to pay its debts that are due and payable.

In calculating the profit appropriation, shares held by the company in its own capital shall not be taken into account.



# Independent auditor's report

To: the general meeting of Futureal Holding B.V.

## Report on the audit of the financial statements 2024

### Our opinion

In our opinion, the financial statements of Futureal Holding B.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2024, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

### What we have audited

We have audited the accompanying financial statements 2024 of Futureal Holding B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company statement of financial position as at 31 December 2024;
- the following statements for 2024: the consolidated and company statement of profit or loss and other comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

### The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Independence

We are independent of Futureal Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

## Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

## Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Futureal Holding B.V. and its environment and the components of the internal control system. This included the directors' risk assessment process, the directors' process for responding to the risks of fraud and monitoring the internal control system. We refer to section Risk Management of the directors report for management's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board, finance department and human resources whether they are aware of any actual or suspected fraud.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p><b>The risk of management override of controls</b></p> <p>The directors are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls. In this respect, we gave specific consideration to:</p> <ul style="list-style-type: none"> <li>• the appropriateness of journal entries and other adjustments made in the preparation of the financial statements;</li> <li>• possible management bias in the estimates made by the directors; and</li> <li>• significant transactions, if any, that are outside the normal course of business for the entity.</li> </ul>	<p>We evaluated the design and implementation of the internal control system relating to the process of generating and processing journal entries and making estimates</p> <p>We have performed our audit primarily substantive based.</p> <p>We have selected journal entries based on risk criteria, such as unusual/unexpected account combinations, and conducted specific audit activities for these entries.</p> <p>We performed specific audit procedures related to the significant estimates of the directors, particularly to the significant assumptions in the valuation of investment properties. In doing this we used professional scepticism for indications of bias of the directors in these estimates. We, amongst others, assessed the competence, capabilities and objectivity of the external appraiser appointed by the directors and evaluated significant assumptions applied in the valuation model. We have involved our internal real estate valuation experts in the assessment of the significant assumptions. Overall, we concur with the applied assumptions and methodologies used in the valuation of the investment properties.</p> <p>We did not identify any significant transaction outside the normal course of business.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicious of fraud with respect to management override of controls.</p>
<p><b>The risk of fraudulent financial reporting through overstating the rental income, sale of real estate or service revenue</b></p> <p>As part of our risk assessment, we evaluated which types of revenue transactions or assertions give rise to the risk of fraud in revenue recognition. Because rental income, sale of real estate and service revenue is a key performance indicator for the company and as the directors may feel pressure to achieve certain targets, we have identified an inherent risk by the directors in overstating rental income, sale of real estate and service revenue, especially in recognising fictitious rental income or recognising the sale of real estate in the wrong period.</p>	<p>We evaluated the design and implementation of the internal control system related to the rental income, sale of real estate and service revenue.</p> <p>We tested, on a sample basis, the rental income, sale of real estate and service charges transactions by tracing the transactions back to the supporting evidence (for example rental contracts, sale contracts and invoices).</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the accuracy, existence and occurrence of the rental income and accuracy, existence and occurrence and cut-off of the sale of real estate and service revenue.</p>

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

## Audit approach going concern

As disclosed in section 'basis of measurement' of the financial statements the directors performed their assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the directors' going-concern assessment included, amongst others:





- considering whether the directors' going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the directors regarding the directors' most important assumptions underlying its going-concern assessment. Amongst others, the directors took into consideration future commitments for the property development;;
- evaluating the directors' cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the directors as to its knowledge of going-concern risks beyond the period of the directors' assessment.

Our procedures did not result in outcomes contrary to the directors' assumptions and judgements used in the application of the going-concern assumption.

## Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The directors are responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors

The directors are responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the directors should prepare the financial statements using the going-concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so. The directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

### Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 30 April 2025

PricewaterhouseCoopers Accountants N.V.

Original version signed by S. Herwig MSc LLM RA MRE MRICS

## Appendix to our auditor's report on the financial statements 2024 of Futureal Holding B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

### The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluding on the appropriateness of the directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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