## Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

2025 Half year Report

### **Management Report**

#### 1 Company information

Name: Futureal Development Holding Ingatlanforgalmazó

Korlátolt Felelősségű Társaság

Tax number: 14434459-2-42

Registered address: 1082 Budapest, Futó utca 47-53. VII. emelet

Company registration number: 01-09-903759

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

The Company's ownership structure as at 30 June 2025:

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

#### 2 **Business Environment**

#### Market Update - General

2025 has seen a resurgence of cautious optimism in the European real estate market. Valuations have stabilized, the threat of home working has receded, and financing markets are open to companies with good assets and a solid track record. There is increasing evidence of higher liquidity and improving market sentiment. However, recent global financial volatility and geopolitical developments may slow the recovery as we progress through 2025.

Investor demand for buildings with sustainability credentials is on the rise, driven by both regulatory requirements and market demand, fundamentally reshaping the real estate development sector. Futureal Holding is proactively responding to these evolving market dynamics by prioritizing quality assets and robust ESG integration, aiming to navigate uncertainties while capitalizing on new opportunities within the real estate sector.

#### Office market

In the first half of 2025 the Budapest office market showed a cautious recovery: leasing activity improved compared with 2024 but remained below pre-pandemic peaks as occupiers continued to be selective. Demand concentrated in high-quality, well-located buildings, where a persistent "flight to quality" saw tenants trade older, inefficient stock for modern, flexible floorplates that better support hybrid working patterns and strong ESG credentials.

Vacancy edged down slightly in the core CBD as take-up prioritized grade A space, yet secondary stock remained under pressure and competed on price and incentives. Landlords of mid-market buildings increasingly relied on tailored packages—shorter lease terms, stepped rents, fit-out contributions and service flexibility—to close deals, while prime assets experienced modest upward pressure on effective rents in the most sought-after locations.

New completions delivered additional high-spec product, which tightened immediate availability for premium space but also added to the longer-term supply pipeline that could challenge weaker assets. Occupiers from tech, shared services and regional headquarters continued to be the most active, and flexible workspace operators expanded cautiously into clusters where demand justified their model.

Overall, the market is polarizing—prime offices are outperforming while secondary stock faces ongoing repositioning or repurposing pressure. In the near term expect continued demand for high-quality, flexible, ESG-compliant space, cautious investment into top

assets, and active asset management strategies aimed at reducing vacancy and upgrading older buildings.

Futureal Holding is well positioned to capitalize on current office-market trends: its emphasis on sustainability, wellbeing and strong ESG credentials meets growing tenant demand for responsible, healthy workplaces. By investing in smart building tech, high-quality amenities, flexible lease solutions and proactive tenant engagement and service, Futureal attracts and retains occupiers, reinforcing resilience and competitive advantage.

#### Industrial market

The first half of 2025 was a period of resilience and quiet optimism for occupiers in Hungary's logistics real estate market. Although the overall tone of the sector has been influenced by a gradual rise in vacancy levels, the reality on the ground for tenants has been largely positive, marked by improved choice, increasing flexibility, and greater alignment between occupier needs and available supply.

A defining trend has been the broadening of options for tenants. For years, logistics occupiers in Hungary faced a highly supply-constrained environment, with very limited space available in the most sought-after submarkets. The shift toward a more balanced, and in some segments oversupplied, market has created breathing space for companies. Occupiers are now able to negotiate more favorable lease terms, secure expansion space within the same park, or consider pre-leasing opportunities with greater confidence. This evolution has particularly benefited e-commerce operators, logistics providers, and retailers who rely on scalability and timely availability of warehousing.

Another encouraging development is the renewed momentum in relocations and expansions. Many firms that had previously postponed their real estate strategies due to market tightness or economic uncertainty are once again committing to moves that improve efficiency. Expansions are becoming a stronger driver of demand, signaling that tenants are not just renewing space but actively preparing for future growth. This is consistent with the wider regional trend where Central and Eastern Europe is increasingly seen as a cost-efficient, strategically located base for logistics operations.

At the same time, occupiers are showing greater appetite for modern, sustainable, and well-located assets. New completions in and around Budapest, as well as in regional hubs, are finding tenants relatively quickly, as companies prioritize facilities that meet ESG expectations and support cost savings through energy efficiency. Accessibility to transport infrastructure—particularly highway connections around Budapest—remains a decisive factor, reinforcing the capital region's dominance while also gradually boosting the profile of secondary markets.

Finally, the mood among occupiers has become more pragmatic and forward-looking. Rather than being forced into short-term compromises, companies can now align their property decisions with long-term operational strategies. The record-breaking investment deal concluded in the first half of the year further strengthens tenant confidence, as it reflects strong institutional belief in the long-term fundamentals of the Hungarian logistics market.

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.

#### Retail market

In 2025, 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 proliferation 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.

#### 3 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.

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

Project Name	Energy Performance Certificate (old)	Energy Performance Certificate (2024)	Certificate No.
ETELE Plaza	ВВ	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
HelloParks Páty PT3	-	A+; A+	HET-1018-6672

#### ISO14001 EMS - Environmental Management System

Etele Plaza Üzemeltető Kft., member of Futureal Holding., together with other companies of the Futureal Group (FR Management Partnership C.V. Magyarországi Fióktelepe) successfully passed the ISO 14001 Environmental Management System surveillance audit in June 2025.

#### **Guarantee of Origin**

Our electricity consumption is considered fully renewable for the first half of 2025, as we have procured Guarantees of Origin (GOs) to verify and account for the green attributes of our energy use. This status is confirmed for H1 2025, and we intend to continue this practice in the future, ensuring ongoing tracking and certification of our renewable energy sourcing.

#### Solar energy systems

The BPO1 solar system has been operational since February 3, 2025, with an installed capacity of 81.76 kWp and an estimated annual yield of approximately 80 MWh.

The ETELE solar installation has been completed, and administrative procedures are currently underway. The system has an installed capacity of 834 kWp and an estimated annual yield of approximately 796 MWh.

#### Certifications

#### **WELL**

#### Corvin Innovation Campus Phase I.

The final WELL Core Certification at Platinum level was successfully achieved on March 27, 2025.

#### **BREEAM**

#### HelloParks Fót FT2

The building has achieved the BREEAM New Construction 2016 Outstanding rating.

#### HelloParks Páty PT1

The building has achieved the BREEAM New Construction 2016 Outstanding rating.

#### HelloParks Páty PT2

The building has achieved the BREEAM New Construction 2016 Outstanding rating.

#### HelloParks Páty PT3

The building has achieved the BREEAM New Construction 2016 Outstanding rating.

#### **EU Taxonomy**

#### HelloParks Fót FT1

The building has been verified to comply with the EU Taxonomy criteria for the activity 'Acquisition and ownership of buildings', contributing to the climate change mitigation objective.

#### HelloParks Fót FT2

The building has been verified to comply with the EU Taxonomy criteria for the activity 'Construction of new buildings' and 'Acquisition and ownership of buildings', contributing to the climate change mitigation objective.







#### HelloParks Fót FT6

The building has been verified to comply with the EU Taxonomy criteria for the activity 'Construction of new buildings' and 'Acquisition and ownership of buildings', contributing to the climate change mitigation objective.

#### HelloParks Páty PT1

The building has been verified to comply with the EU Taxonomy criteria for the activity 'Construction of new buildings' and 'Acquisition and ownership of buildings', contributing to the climate change mitigation objective.

#### HelloParks Páty PT2

The building has been verified to comply with the EU Taxonomy criteria for the activity 'Construction of new buildings', contributing to the climate change mitigation objective.

#### HelloParks Páty PT3

The building has been verified to comply with the EU Taxonomy criteria for the activity 'Construction of new buildings', contributing to the climate change mitigation objective.

#### 4 Major developments of the reported period

There was no major development in the half year of 2025.

#### 5 Results

01.01.2025-30.06.2025
192
0
101 463
935
13 769
50 059
-166 034
7 720 423
40 906 132
-33 351 743
37 569
-33 389 312

The financial income includes the following items: the dividend received from Regional Reit Ltd. in total amount of EUR 87,056; the interest income on loan receivables in the amount of EUR 1,100,732; interest on other financial assets (government bond, treasury bill, units of investment fund, bank deposit and OTC derivatives) in the amount of EUR 6,279,358; and the remaining amount derived mainly from exchange gains.

The financial expenses consist of three main items. One is the interest payable on bonds and bank loan in the amount of EUR 10,171,300 and the second one is the impairment loss on loans in the amount of EUR 19,517,662 and the third one is the realized and unrealized exchange loss on financial transactions in the amount of EUR 11,217,170.

#### 6 Review of the fulfilments of the covenants:

(i) Rating of the Bonds

Based on the latest valuation made by Scope Ratings GmbH on 4 July 2025 the rating of Futureal Development Holding is BB with a Stable Outlook.

The Company is for the purposes of the following paragraph named "the Issuer"

(ii) The Issuer Bond Debt to Equity Undertaking

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

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

#### **Total Issuer Bonds and Other Borrowings:**

- (a) the total amount of bonds issued by any of the Issuing Entities that are outstanding to third parties (not being part of Futureal Group) 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 Group) that are not subordinated to the Bonds,

#### **Issuing Entities:**

(i) the Issuer,

- (ii) the Guarantor (Futureal Holding B.V.) and
- (iii) any other legal entity within the Futureal Group that issues bond(s) that are guaranteed (by way of a guarantee, suretyship or other liability arrangement) by the Guarantor or the Issuer, during the term of such guarantee,

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

Cash and Cash Equivalents: the Cash and Cash Equivalents as indicated in the consolidated balance sheet of the Guarantor, i.e. Futureal Holding BV. based on the latest unaudited financial statements (for the avoidance of doubt, not including restricted cash).

	FUTURE2031& FUTURE2036	FUTURE2038/1 EUR Green
In EUR	2025.06.30	2025.06.30
Consolidated Equity	452 253 056	452 253 056
In EUR	2025.06.30	2025.06.30
Bonds (non-current)	418 315 821	418 315 821
Bonds (current)	10 462 294	10 462 294
Loans and borrowings (current)	10 000 000	10 000 000
<b>Issuer Bonds and Other Borrowings</b>	438 778 115	438 778 115
Cash and cash equivalents	185 943 168	185 943 168
Treasury bills and government bonds	0	0
<b>Total Net Issuer Bonds and Other Borrowings</b>	252 834 947	252 834 947
Bond Debt to Equity Undertaking	0,58	0,58

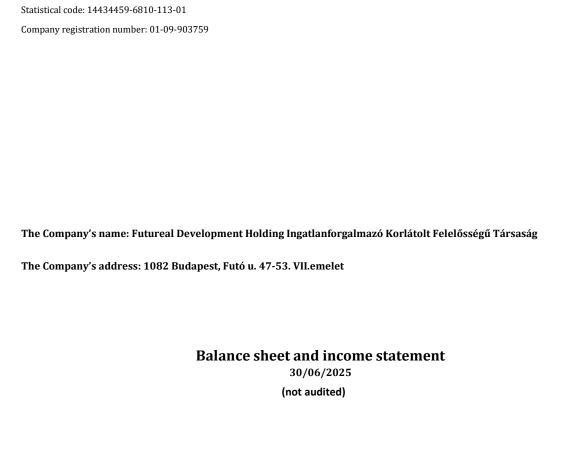
As at June 30, 2025 the Bond related Issuer Undertakings were fulfilled.

### **7** Key performance indicators

#### **Profitability indicators**

Description	Calculation	01.01.2024- 31.12.2024	01.01.2025- 06.30.2025.
Pre-tax profit/(loss) to sales net profit margin	pre-tax profit (loss) / net sales revenues	9237711,3%	-17370699,48%
Operating profit/(loss) to sales profit margin	operating profit (loss) / net sales revenues	-240088,66%	-86476,04%
Pre-tax profit/(loss) to return on equity	pre-tax profit/(loss) / equity	19,41%	-25,56%
After-tax profit/(loss) to equity	after-tax profit (loss) / equity	19,20%	-25,59%
Operating profit/(loss) to return on asset	operating profit/(loss) / (non-current assets + inventories)	-0,17% -0,0	
Net assets position			
Description	Calculation	01.01.2024- 31.12.2024	01.01.2025- 06.30.2025.
Equity	equity / balance sheet total	26,89%	22,56%
Coverage of non-current assets	non-current assets / equity	298,39%	359,44%
Equity growth ratio	equity in the reporting year / equity in the previous year	126,81%	79,68%
Equity to share capital	equity / share capital	262,66%	335,73%
Debt/equity ratio	liabilities / equity	1421,42%	1132,63%
Liquidity indicators			
Description	Calculation	01.01.2024- 31.12.2024	01.01.2025- 06.30.2025.
Cash ratio	cash /current liabilities	0,88	1,70
Acid test	(receivables + cash at bank and in hand + securities) / current liabilities	5,97	4,84
Current ratio	(current assets + prepayments) / (current liabilities + accruals)	4,80	5,53

Date: Budapest 30 September 2025



Statistical code: 14434459-6810-113-01 Company registration number: 01-09-903759

#### Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

#### BALANCE SHEET Version "A" - Assets

No.		Line item	31/12/2024	Adjustments to previous year(s)	30/06/2025
a		b	С	d	e
1	A.	FIXED ASSETS	488 612 058	0	468 994 978
2	I.	INTANGIBLE ASSETS	3 938	0	3 581
3		Capitalized value of foundation/restructuring expenses	0	0	0
4		Capitalized value of research and development	0	0	0
5		Concessions, licences and similar rights	0	0	0
6		Intellectual property products	3 938	0	3 581
7		Goodwill	0	0	0
8		Advances and payments on account in respect of tangible assets	0	0	0
9		Adjusted value of intangible assets	0	0	0
10	II.	TANGIBLE ASSETS	2 328	0	1 750
11		Land and buildings and rights to immovables	0	0	0
12		Technical equipment, machinery, and vehicles	0	0	0
13		Other equipment, fixtures and fittings, and vehicles	2 328	0	1 750
14		Breeding stock	0	0	0
15		Investments, refurbishments	0	0	0
16		Advance payments for investments	0	0	0
17		Adjusted value of tangible assets	0	0	0
18	III.	FINANCIAL INVESTMENTS	488 605 792	0	468 989 647
19		Long-term participations in affiliated companies	50 992 586	0	51 002 668
20		Long-term loans to affiliated companies	295 436 824	0	275 778 808
21		Long-term major participating interests	141 000 000	0	141 000 000
22		Long-term loans to companies linked by virtue of major participating interests	0	0	0
23		Other long-term participations	1 176 382	0	1 208 171
24		Long-term loans to other companies linked by virtue of participating interests	0	0	0
25		Other long-term loans	0	0	0
26		Long-term debt securities	0	0	0
27		Adjusted value of financial investments	0	0	0
28		Valuation margin of financial investments	0	0	0
29	IV.	Deferred tax assets	0	0	0

Statistical code: 14434459-6810-113-01 Company registration number: 01-09-903759

#### Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

### BALANCE SHEET Version "A" – Assets

No.		Line item	31/12/2024	Adjustments to previous year(s)	30/06/2025
a		b	с	d	e
30	B.	CURRENT ASSETS	59 970 755	0	48 528 515
31	I.	INVENTORIES	0	0	0
32		Raw materials	0	0	0
33		Work in progress and intermediate goods	0	0	0
34		Rearing animals, hogs and other livestock	0	0	0
35		Finished products	0	0	0
36		Goods	0	0	0
37		Advance payments for inventories	0	0	0
38	II.	RECEIVABLES	27 306 015	0	16 106 302
39		Receivables from supplies of goods and services (trade debtors)	0	0	46
40		Receivables from affiliated companies	2 038 501	0	2 063 737
41		Receivables from undertakings with which the company is linked by virtue of major participating interests	0	0	0
42		Receivables from others companies with which the company is linked by virtue of other participating interests	0	0	0
43		Notes receivable	0	0	0
44		Other receivables	25 267 514	0	14 042 519
45		Valuation margin of receivables	0	0	0
46		Valuation margin of derivative instruments	0	0	0
47	III.	SECURITIES	23 847 800	0	15 346 344
48		Shares in affiliated companies	0	0	0
49		Major participating interests	0	0	0
50		Other participating interests	21 972 117	0	9 456 254
51		Own shares and own partnership shares	0	0	0
52		Debt securities held for trading	1 875 683	0	5 890 090
53		Valuation margin of securities	0	0	0
54	IV.	CASH AT BANK AND IN HAND	8 816 940	0	17 075 869
55		Cash in hand, checks	321	0	321
56		Cash at bank	8 816 619	0	17 075 548
57	C.	ACCRUED AND DEFERRED ASSETS	60 289 126	0	60 760 061
58		Accrued income	51 323 106	0	52 215 044
59		Accrued expenses	8 966 020	0	8 545 017
60		Deferred expenses	0	0	0
61		TOTAL ASSETS	608 871 939	0	578 283 554

Statistical code: 14434459-6810-113-01 Company registration number: 01-09-903759

#### Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

#### BALANCE SHEET Version "A" -Liabilities

No.		Line item	31/12/2024	Adjustments to previous year(s)	30/06/2025
a		b	С	d	e
62	D.	EQUITY	163 747 878	0	130 479 087
63	I.	SHARE CAPITAL	11 520 000	0	11 520 000
64		of which: ownership shares repurchased at nominal value	0	0	0
65	II.	SUBSCRIBED CAPITAL unpaid (-)	0	0	0
66	III.	CAPITAL RESERVE	85 894 072	0	85 894 072
67	IV.	RETAINED EARNINGS *	34 895 273	0	66 454 327
68	V.	TIED-UP REVERSE	0	0	0
69	VI.	REVALUATION RESERVE	0	0	0
70		Valuation reserve for adjustments	0	0	0
71		Fair value reserve	0	0	0
72	VII.	PROFIT AFTER TAX	31 438 533	0	-33 389 312
73	E.	PROVISIONS	0	0	0
74		Provisions for contingent liabilities	0	0	0
75		Provision for future expenses	0	0	0
76		Other provisions	0	0	0
77	F.	LIABILITIES	430 107 587	0	438 054 927
78	I.	SUBORDINATED LIABILITIES	0	0	0
79		Subordinated liabilities to related companies	0	0	0
80		Subordinated liabilities to companies linked by virtue of major participating interests	0	0	0
81		Subordinated liabilities to other companies linked by virtue of other participating interests	0	0	0
82		Subordinated liabilities to other entities	0	0	0
83	II.	LONG-TERM LIABILITIES	420 057 183	0	428 030 303
84		Long-term loans	0	0	0
85		Convertible and euqity bonds	0	0	0
86		Liabilities from the issue of bonds	420 057 183	0	428 030 303
87		Investment and development loans	0	0	0
88		Other long-term loans	0	0	0
89		Long-term liabilities to affiliated companies	0	0	0
90		Long-term liabilities to companies linked by virtue of major participating interests	0	0	0
91		Long-term liabilities to other companies linked by virtue of other participating interests	0	0	0
92		Other long-term liabilities	0	0	0
93		Deferred tax liabilities	0	0	0

Statistical code: 14434459-6810-113-01

Company registration number: 01-09-903759

#### Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

### BALANCE SHEET Version "A" - Liabilities

No.		Line item	31/12/2024	Adjustments to previous year(s)	30/06/2025
a		b	С	d	e
94	III.	CURRENT LIABILITIES	10 050 404	0	10 024 624
95		Short-term lons	0	0	0
96		of which: convertible and euqity bonds	0	0	0
97		Short-term loans	10 000 000	0	10 000 000
98		Advance payments received from customers	0	0	0
99		Liabilities from supplies of goods and services (trade liabilities)	0	0	0
100		Notes payable	0	0	0
101		Shor-term liabilities to affiliated companies	46 064	0	21 111
102		Short-term liabilities to companies linked by virtue of major participating interests	0	0	0
103		Shor-term liabilities to other companies linked by virtue of other participating interests	0	0	0
104		Other short-term liabilities	4 340	0	3 513
105		Valuation margin of liabilities	0	0	0
106		Valuation margin of derivative instruments	0	0	0
107	G.	ACCRUALS AND DEFERRED INCOME	15 016 474	0	9 749 540
108		Accrued and deferred income	0	0	0
109		Deferred costs and expenses	15 016 474	0	9 749 540
110		Deferred income	0	0	0
111		TOTAL LIABILITIES	608 871 939	0	578 283 554

Statistical code: 14434459-6810-113-01

Company registration number: 01-09-903759

#### Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

#### PROFIT AND LOSS ACCOUNT (using the

cost by nature method)

No.		Line item	31/12/2024	Adjustments to previous vear(s)	01/01/2025 - 30/06/2025
a		b	С	d	e
1	01.	Net domestic sales revenues	344	0	192
2	02.	Net export sales revenues	0	0	0
3	I.	Net sales revenues (lines 01+02)	344	0	192
4	03.	Variation in inventories of finish goods and in work in progress ±	0	0	С
5	04.	Own work capitalized	0	0	0
6	II.	Work performed by the company for its own purposes and capitalized (03+04)	0	0	0
7	III.	Other income	5 418	0	0
8		of which: impairment reversed	0	0	0
9	05.	Raw materials	2 305	0	722
10	06.	Value of services consumed	134 308	0	50 620
11	07.	Other services	44 166	0	50 121
12	08.	Cost of goods sold	0	0	(
13	09.	Services resold (intermediated)	0	0	C
14	IV.	Material expenses (lines 05+06+07+08+09)	180 779	0	101 463
15	10.	Wages and salaries	68 802	0	43 305
16	11.	Other employee benefits	883	0	941
17	12.	Contributions on wages and salaries	9 185	0	5 813
18	V.	Payments to personnel (lines 10+11+12)	78 870	0	50 059
19	VI.	Depreciation	1 890	0	935
20	VII.	Other expenses	570 128	0	13 769
21		of which: impairment	0	0	(
22	A.	OPERATING/TRADING PROFIT/(LOSS) (lines I±II+III-IV-V-VI-VII)	-825 905	0	-166 034

Statistical code: 14434459-6810-113-01

Company registration number: 01-09-903759

#### $Future al \ Development \ Holding \ Ingatlan forgalmaz\'o \ Korl\'atolt \ Felel\~oss\'eg\~u \ T\'arsas\'ag$

#### PROFIT AND LOSS ACCOUNT (using the

cost by nature method)

No.		Line item	31/12/2024	Adjustments to previous vear(s)	01/01/2025 - 30/06/2025
a		b	С	d	e
23	13.	Dividends and profit sharing receivable	3 183 071	0	87 056
24		of which: received from related companies	3 056 296	0	0
25	14.	Income and exchange gains from participating interests	0	0	0
26		of which: from affiliated companies	0	0	0
27	15.	Income and exchange gains from financial investments (securities, loans)	24 508 982	0	5 939 607
28		of which: from affiliated companies	24 508 982	0	5 939 607
29	16.	Other interest receivable and similar income	3 170 642	0	369 114
30		of which: from affiliated companies	111 394	0	50 488
31	17.	Other income from financial transactions	28 920 423	0	1 324 646
32		of which: valuation margin	0	0	0
33	VIII.	Income from financial transactions (lines 13+14+15+16+17)	59 783 118	0	7 720 423
34	18.	Expenses and exchange losses from participating interests	0	0	1 393
35		of which: to affiliated companies	0	0	1 393
36	19.	Expenses and exchange losses from financial investments (securities, loans)	0	0	0
37		of which: to affiliated companies	0	0	0
38	20.	Interest payable (paid) and similar expenses	19 981 180	0	10 171 300
39		of which: to affiliated companies	0	0	0
40	21.	Impairment on participating interests, securities, long-term loans and bank deposits	2 899 382	0	19 517 663
41	22.	Other expenses on financial transactions	4 298 924	0	11 215 776
42		of which: valuation margin	0	0	0
43	IX.	Expenses on financial transactions (lines 18+19+20±21+22)	27 179 486	0	40 906 132
44	B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (lines VIII-IX)	32 603 632	0	-33 185 709
45	C.	PROFIT OR LOSS BEFORE TAX) (±A±B)	31 777 727	0	-33 351 743
46	X.	Tax liability	339 194	0	37 569
47	X/1.	Deferred Tax (±)	0	0	0
48	D.	PROFIT AFTER TAX (lines ±C-X)	31 438 533	0	-33 389 312

1 4 4 3 4 4 5 9 - 6 4 2 1 - 1 1 3 - 0 1
Statistical code
0 1 - 0 9 - 9 0 3 7 5 9
Company registration number
The Company's name: Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság
The Company's address: 1082 Budapest, Futó Street 47-53. VII. floor
Special purpose interim financial statements
(not audited)
For the period 1/1/2025-30/06/2025
Date: Budapest, 30 September 2025
Manager (representative) of the Company
L.S.

#### I. General notes

#### 1. Company information

Name: Futureal Development Holding Ingatlanforgalmazó Korlátolt

Felelősségű Társaság

Tax number: 14434459-2-42

Registered address: 1082 Budapest, Futó St. 47-53. VII. floor

Company registration number: 01-09-903759

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

The Company's ownership structure as of 30 June 2025:

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

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

The Company's share capital: 11 520 000 EUR

The Company carries out the following activities:

6421'25 Activities of holding companies

6812'25 Development of building projects

6811'25 Buying and selling of own real estate - core activity

6422'25 Activities of financing conduits

6820'25 Rental and operating of own or leased real estate

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

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

Pusztai László Péter

2120 Dunakeszi, Szent Erzsébet Street 14. gfl. 2. door

László Zsuzsa

2120 Dunakeszi, Iskola Street 5. 10. fl. 41. door

Gárdai János

1124 Budapest, Stromfeld Aurél Road 29-33. B. b. 2. fl 1. door

Nemes Rudolf

1113 Budapest, Ibrahim Street 30-38. B. b. 7. fl 5. door

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

financial statements:

Name: Pusztai László Péter

Address: 2120 Dunakeszi, Szent Erzsébet st. 14. gfl. 2.

Registration number: 178048

The half-year special purpose interim financial statements are not audited.

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

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

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

#### 2. Accounting policy

#### 1. Basis of accounting

The Company prepares financial statements annually in accordance with the provisions of Act C of 2000 on Accounting. Accordingly, it is required to keep its books and records in accordance with the regulations of double-entry bookkeeping.

The Company prepares a "Version A" balance sheet.

The Company prepares profit and loss account using the total cost method.

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

Comparative information disclosed in the financial statements refers to the period 01/01/2024-31/12/2024.

#### 2. Key elements of the accounting policy

The Company recognizes its expenses in the section 5 of the accounts "Expense itemized by cost type", in line with requirements set by the Accounting Act.

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

Errors are always considered to be material if, in the year when identified, the total of all errors (whether negative or positive) identified for the same financial year and the impacts thereof – increasing or decreasing the profit or equity – exceeds 2% of the balance sheet total of the financial year under review, or EUR amount corresponding to 1 million HUF if 2% of the balance sheet total does not exceed the EUR amount corresponding to 1 million HUF, then the EUR amount corresponding to 1 million HUF.

Non-material errors: errors are not considered material if, in the year when disclosed by different reviews, the total of all errors (whether negative or positive) disclosed for a given financial year (separately for

each year) and the impacts thereof - increasing or decreasing the profit or equity - does not exceed the value limit of material errors.

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

#### 3. Measurement

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

Transactions in foreign currencies are recognized at the Hungarian Central Bank's exchange rate valid at the transaction date. Exchange gains or losses arising from the difference between the exchange rates valid at the payment date and the transaction date are recognized in the profit and loss account. The acquisition cost of tangible assets and all other costs incurred in relation to the acquisition of tangible assets are allocated over the period in which the assets are expected to be used. Depreciation is recognized on a monthly basis, from that period in which the assets are capitalized. Depreciation is recognized using the straight-line method, on a time proportion basis, from the date of capitalization.

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

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

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

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

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

#### 3.1 Non-current financial assets

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

#### 3.2 Receivables

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

#### 3.3 Securities

Short-term securities consist of investment certificates held for trading or repaid within the year and stocks held for trading. These securities are initially recognized at cost. The recognized balance sheet amount of interest-bearing securities excludes the pro rata temporal (unpaid) amount of interest included in the purchase price. Securities with a foreign monetary value must be recognised at the euro value converted at the exchange rate applicable to the date of the transaction according to the contract. Securities denominated in foreign currency must be presented in the balance sheet at the euro value converted at the exchange rate applicable to the balance sheet date of the business year.

#### 3.4 Equity

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

#### 3.5 Corporate tax

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

#### 3.6 Other

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

During the year, the Company has entered into OTC derivatives for non-hedging purposes, of which the open positions at the balance sheet date are recorded in the 0 account class. If the valuation of the transaction on the transaction date is of a loss nature, then a passive accrual must be created against the expenditure of financial operations. A difference in the nature of profit can be shown on a time-proportion basis if the transaction is closed by the time the balance sheet is prepared.

Details of these transactions are shown in the following table.

Subject of the transaction	Maturity time	Contract value	Contract value	Market value at balance sheet date (HUF)
Foreign exchange futures	2025.11.14 _	4 500 000,00 EUR	-1 907 100 000 HUF	77 871 376
Foreign exchange futures	2025.11.10 _	5 000 000,00 EUR	-2 100 000 000 HUF	69 036 178
Foreign exchange futures	2025.11.10 _	4 500 000,00 EUR	-1 890 000 000 HUF	62 132 560
Foreign exchange futures	2025.07.10 _	440 000,00 GBP	-210 056 000 HUF	4 733 126
Foreign exchange futures	2025.08.12	445 000,00 GBP	-212 843 500 HUF	4 745 553
Foreign exchange futures	2026.03.23	4 000 000,00 EUR	-1 664 600 000 HUF	13 425 163
Foreign exchange futures	2025.09.12 _	12 770 000,00 USD	-4 508 448 500 HUF	141 190 796
Foreign exchange futures	2025.09.12 _	430 000,00 GBP	-206 443 000 HUF	4 914 014
Foreign exchange futures	2025.09.25 _	10 000 000,00 EUR	-4 053 200 000 HUF	17 597 376
Foreign exchange futures	2025.09.25 _	20 000 000,00 USD	-6 955 400 000 HUF	111 659 023
Foreign exchange futures	2025.11.12 _	4 971 200,98 EUR	-2 028 250 000 HUF	9 040 624
Foreign exchange futures	2026.03.12 _	5 000 000,00 EUR	-2 082 250 000 HUF	19 520 617
Foreign exchange futures	2026.03.13 _	5 000 000,00 EUR	-2 077 500 000 HUF	14 729 772
Foreign exchange futures	2026.11.12 _	4 806 507,42 EUR	-2 028 250 001 HUF	-9 512 515

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

Subject of the transaction	Maturity time	Contract value	Contract value	Result of the transaction (EUR)
Foreign exchange futures	2025.06.26	-5 000 000,00 EUR	-2 020 300 000,00 HUF	49 487,63
Foreign exchange futures	2025.06.26	-20 000 000,00 USD	-7 450 600 000,00 HUF	1 568 547,96
Foreign exchange futures	2025.06.26	-5 000 000,00 EUR	-2 020 300 000,00 HUF	49 487,63
Foreign exchange futures	2025.06.10	-12 770 000,00 USD	-4 545 481 500,00 HUF	125 914,23
Foreign exchange futures	2025.06.10	-430 000,00 GBP	-204 938 000,00 HUF	1 807,81
Foreign exchange futures	2025.06.10	-4 000 000,00 EUR	-1 623 600 000,00 HUF	43 332,09
Foreign exchange futures	2025.04.30	-4 000 000,00 EUR	-1 644 400 000,00 HUF	64 160,55
Foreign exchange futures	2025.04.30	-12 770 000,00 USD	-5 042 873 000,00 HUF	1 235 249,60
Foreign exchange futures	2025.04.30	-1 440 000,00 GBP	-704 736 000,00 HUF	53 397,23
Foreign exchange futures	2025.03.26	-5 000 000,00 EUR	-2 078 600 000,00 HUF	192 864,99
Foreign exchange futures	2025.03.26	-5 000 000,00 EUR	-2 078 600 000,00 HUF	192 864,99
Foreign exchange futures	2025.03.26	-20 000 000,00 USD	-7 893 800 000,00 HUF	1 193 668,22
Foreign exchange futures	2025.03.14	-5 000 000,00 EUR	-2 044 250 000,00 HUF	116 877,92
Foreign exchange futures	2025.03.05	-6 254 960,00 EUR	-2 522 000 000,00 HUF	72 184,69
Foreign exchange futures	2025.01.31	-4 000 000,00 EUR	-1 652 600 000,00 HUF	51 383,88
Foreign exchange futures	2025.01.31	-12 770 000,00 USD	-5 046 065 500,00 HUF	74 704,83
Foreign exchange futures	2025.01.31	-1 440 000,00 GBP	-712 152 000,00 HUF	23 603,60
Foreign exchange futures	2025.01.29	-5 000 000,00 EUR	-1 990 250 000,00 HUF	-122 055,83
Foreign exchange futures	2025.01.29	-4 500 000,00 EUR	-1 768 950 000,00 HUF	-164 444,50

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

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

#### 1. Intangible assets

The intangible assets contain Futureal trademarks in amount of EUR 3 581.

### 2. Tangible assets

				all figures in EUR
Gross value	Opening value as at 01/01/2025	<b>Increase</b>	Decrease	Closing value as at 30/06/2025
Other equipment, supplies, vehicles	3 494	0	0	3 494
Total	3 494	0	0	3 494
Depreciation	Opening value as at 01/01/2025	Increase	Decrease	Closing value as at 30/06/2025
Other equipment, supplies, vehicles	1 167	577	0	1 744
Total	1 167	577	0	1 744
Net value	Opening value as at 01/01/2025	Increase	Decrease	Closing value as at 30/06/2025
Other equipment, supplies, vehicles	2 327	0	577	1 750
Total	2 327	0	577	1 750

#### 3. Financial investments

As of 30 June 2025, the Company had participating interest of the following companies:

Company name	Registered office	Ownership share at face value (EUR)	Ownership share
Futureal Belváros Ingatlanfejlesztő Kft.	1082 Budapest, Futó St. 47-53. VII. floor	35 604	100,00%
BP1 Második Ütem Zrt.	1082 Budapest, Futó St. 47-53. VII. floor	63 000	100,00%
Etele Plaza Üzemeltető Kft.	1082 Budapest, Futó St. 47-53. VII. floor	3	100,00%
Futureal Management Kft	1082 Budapest, Futó St. 47-53. VII. floor	383 171	100,00%
Finext Vagyonkezelő Nyrt.	1082 Budapest, Futó St. 47-53. VII. floor	89 166 969	73,913%
Futureal New Times Ingatlanfejlesztő Kft.	1082 Budapest, Futó St. 47-53. VII. floor	8 216	100,00%
Cinext Kft	1082 Budapest, Futó St. 47-53. VII. floor	6 011	0,122%
FR Investments BV	Laan van Kronenburg 14, 1183 Amsterdam	21 000 000	42,00%
Futureal Real Estate Holding Ltd	16 Kyriakos Matsis Avenue 10th Floor, Nicosia, Cyprus	120 000 000	35,44%
Gránit Bank Zrt.	1095 Budapest, Lechner Ödön St. 8.	1 206 81,89	0,1728%

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

Company name	Ownership share at net book value 31/12/2024	Impairment in EUR 2025	Net book value in EUR 30/06/2025
Futureal Management Kft.	373 088	0	383 171
Futureal Real Estate Holding Ltd	120 000 000	0	120 000 000
Finext Vagyonkezelő Nyrt.	50 570 680	0	50 570 680
BP1 Második Ütem Zrt	48 818	0	48 818
Cinext Kft.	2 034	0	2 089
FR Investments B.V	21 000 000	0	21 000 000
Gránit Bank Zrt.	1 174 348	0	1 206 081
Total	193 168 968	0	193 210 839

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

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

		all figures in EUR
Non-current financial assets	31/12/2024	30/06/2025
Long term participations in affiliated companies	50 992 586	51 002 668
Long term loans in affiliated companies	295 436 824	275 778 808
Long-term loans to companies linked by virtue of major participating interests	141 000 000	141 000 000
Other long-term participations	1 176 382	1 208 171
Other long-term loans	0	0
Total	488 605 792	468 989 647

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

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

Company	Opening impairment in EUR	Recognized impairment for the current year in EUR	Closing impairment in EUR
Futureal Belváros Ingatlanfejlesztő Kft.	15 087	0	15 087
Futureal Residental One S.á.r.l.	0	18 931 305	18 931 305
Total:	15 087	18 931 305	18 946 392

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

Long term loans to affiliated companies	Maturity dates
Futureal Belváros Ingatlanfejlesztő Kft.	2028.12.31.
QED Investments Limited	2036.11.18.
Futureal Holding BV EUR loan	2029.12.03.
Futureal Holding BV GBP loan	2036.11.16.
Futureal Residential One S.á.r.l.	2027.12.13.
Futureal Residential Two S.á.r.l.	2030.02.06.

The Company acquired a 100,00% share in Futureal West Kft. on 07.01.2025. In the meantime, Futureal West Kft. has changed its name to FGX Energy Holding Kft. and the Company sold its interest in FGX Energy Holding Kft. at 21.05.2025.

#### 4. Receivables

	all figures in EUR		
Receivables	31/12/2024	30/06/2025	
Receivables from goods delivery and services (customers)	0	46	
Receivables from affiliated companies	2 038 501	2 063 737	
Loan provided to non-affiliated companies	23 553 680	13 758 073	
Other receivables	1 713 834	284 446	
Total (including the line items of Receivables from supplies of goods and services (trade debtors) and Receivables from affiliated companies)	27 306 015	16 106 302	

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

Loans provided to Pedrano Commercial Kft. are interest free.

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

#### 5. Securities

		figures in EUR
Securities	31/12/2024	30/06/2025
Shares for trading purposes	2 973 638	9 424 276
Money market fund investment certificates	18 998 479	31 978
Other participating interests	21 972 117	9 456 254
Debt securities held for trading	1 875 683	2 502 317
U.S. government bond	0	3 387 773
Debt securities held for trading	1 875 683	5 890 090
Total	23 847 800	15 346 344

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

Name	ISIN	Quantity (pcs)	Book value (EUR)
BlackRock ICS Euro Liquidity Fund Premier (Acc T0) EUR	IE00B3L10570	181	19 210
BlackRock ICS US Dollar Liquidity Fund Premier Acc T0 USD	IE00BHRWWX48	128	12 768

Shares for trading purposes includes Raiffeisen Bank AG shares purchased in the current year.

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

#### 6. Cash at bank and in hand

Cash at bank in hand		all figures in EUR
Cash at bank in hand	31/12/2024	30/06/2025
Cash in hand, checks	321	321
HUF cash account balance	870 044	65 475
EUR cash account balance	695 349	1 161 186
PLN cash account balance	14 130	699
USD cash account balance	11 226	8 159 947
GBP cash account balance	49 978	3 858
Fixed term deposit	7 175 892	7 684 383
Cash at bank	8 816 619	17 075 548
Total	8 816 940	17 075 869

The fixed deposit line contains a deposit of EUR 5,180,000 which were fixed for a period of 3 days on 30.06.2025. and a deposit of HUF 1,000,000,000 which were fixed for a period of 1 day on 30.06.2025.

#### 7. Accrued and deferred assets

	all f	figures in EUR
Accrued and deferred assets	31/12/2024	30/06/2025
Accrued interest on loan provided to affiliated companies	49 666 320	50 357 566
Accrued other interest	1 656 432	1 857 295
Accrued income from franchise fees	354	183
Accrued income	51 323 106	52 215 044
Accrual of interest on bonds	8 965 972	8 541 477
Other accrued expenses	48	3 540
Accrued expenses	8 966 020	8 545 017
Total	60 289 126	60 760 061

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

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

#### 8. Equity

all figures in EUR Opening balance Closing balance **Equity** as at as at Increase Decrease 01/01/2025 30/06/2025 11 520 000 Share capital 11 520 000 0 0 Subscribed capital 0 0 0 0 Capital reserve 85 894 072 0 85 894 072 0 Retained earnings 34 895 273 31 559 054 0 66 454 327 Tied-up reverse 0 0 0 0 Revaluation reserve 0 0 0 0 Profit after tax 31 438 533 0 64 827 845 -33 389 312 163 747 878 31 559 054 64 827 845 130 479 087 **Total** 

The profit of the previous year has been transferred to the retained earnings. During the current year, Futureal Management Kft. subsidiary paid back HUF 45 061 128 from the previous year's additional payment.

#### 9. Liabilities

Current liabilities	all	figures in EUR
Current nationities	31/12/2024	30/06/2025
Short term loans	10 000 000	10 000 000
Other liabilities from Futureal Shared Services Partnership C.V. Moi Fióktelep	40 355	14 620
Other liabilities from HelloParks Partnership C.V. Moi Fióktelep	5 709	6 491
Short-term liabilities to affiliated companies	46 064	21 111
Other liabilities from Finext Befektetési Alapkezelő Zrt.	4 335	3 490
Santander negative Bank balance	5	23
Other short-term liabilities	4 340	3 513
Total	10 050 404	10 024 624

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

Long term liabilities		all figures in EUR
	31/12/2024	30/06/2025
Liabilities from the issuance of bonds	420 057 183	428 030 303
Total	420 057 183	428 030 303

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

Issue No. 1 on 19 March 2021 with financial settlement date on March 23, 2021 and maturity on March 23, 2031. The offered volume was HUF 55 billion at face value which attracted HUF 57.75 billion in bids. The amount of funds raised was HUF 57.32 billion.

Issue No. 2 on November 12 2021 with financial settlement date on November 16, 2021 and maturity on November 16, 2036. The offered volume was HUF 33.7 billion at face value which attracted HUF 38.85 billion in bids. The amount of funds raised was HUF 32.15 billion.

Issue No. 3 on December 09 with financial settlement date on November 13, 2021 and maturity on November 16, 2036. The offered volume was HUF 24.25 billion at face value which attracted HUF 24.25 billion in bids. The amount of funds raised was HUF 21.55 billion.

In 2022 Futureal Holding has carried out an additional bond issuance: Issue No. 4 on January 27, 2022 with financial settlement date on January 31, 2022 and maturity on March 23, 2031. The offered volume was HUF 8.05 billion at face value. The amount of funds raised was HUF 6.75 billion.

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

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

The Futureal 2031 bond in the total amount of HUF 63,05 bn (approximately EUR 158 m) qualifies as a green bond. Futureal Holding has fully allocated the amount from the bond issue to the eligible projects listed below (including achieved and targeted certifications). The equity value of the eligible projects as at June 30, 2025 is over EUR 190 million, well above the bond amount.

Green Bond The Eligible Green Assets Portfolio	Asset Class	Geographic distribution	BREEAM	Access4You	WELL CORE Certification according to WELL Building Standard v1
Budapest ONE Business Park Building""1"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate – Very Good level	Access4You Certified Gold level	Certified at Platinum level  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 BREEAM International In-Use: Commercial Version 6 – Asset Performance (Registered)	Access4You Certified Gold level	Certified at Platinum level

Corvin Innovation Campus phase 1	Operating building	Hungary	BREEAM International 2016 New Construction: Offices – Final certificate _Excellent level	Access4You Certified - Gold level	Certified at Platinum level
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 International In- Use: Commercial Version 6 – Asset Performance (Registered)	Access4You Certified Gold level	-
Cinema Tower	Under construction	Poland	BREEAM In-Use International with "Excellent" rating targeted (In progress)	-	-
HelloParks Maglód (Budapest Airport)	Operating Building	Hungary	MG1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level  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)	Operating building	Hungary	BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level	-	-
			PT5: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)		

The Futureal 2038 bond in the total amount of EUR 125 mn qualifies as a green bond. Futureal Holding has allocated around 96% of the amount from the bond issue to the eligible projects listed below (including achieved and targeted certifications). The equity value of the eligible projects as at June 30, 2025 is over EUR 195 million, well above the allocated bond amount.

Green Bond The Eligible Green Assets Portfolio	Asset Class	Geographic distribution	BREEAM	Access4You	WELL CORE Certification according to WELL Building Standard v1
Cinema Tower	Under construction	Poland	BREEAM In-Use International w "Excellent" rating targeted (In progress)	rith -	-
			FT1: BREEAM International 201 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Exceller level		
			& BREEAM International 2016 Ne Construction: Industrial Categor Shell&Core: Final certificate: Excellent level		
HelloParks Fót (Budapest North)	Operating Building	Hungary	FT2: BREEAM International 201 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level	.6	-
			FT3: BREEAM International 201 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	6	
			FT6: BREEAM International 201 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level	.6	
HII D. 1. W. V. V.	0		MG1: BREEAM International 20 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level	016	
HelloParks Maglód (Budapest Airport)	Operating Building	Hungary	MG3: BREEAM International 20 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	BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level	-	-
			PT5: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)		
Corvin Innovation Campus phase 2	Under construction	Hungary	Designed to be BREEAM excellent: International 2016 New Construction: Shell and Core_Office_ Interim certificate: Design stage_Excellent level	-	-
Etele Plaza Shopping Centre	Operating building	Hungary	BREEAM International 2009 Europe Commercial: Retail_ Final certificate _Very Good level	Access4You Certified	-
Shopping Centre	ounding		BREEAM International In-Use: Commercial Version 6 – Asset Performance (Registered)	Gold level	
HelloParks Alsónémedi (Budapest South)	Under construction	Hungary	AN1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-

	FUTURE2031& FUTURE2036	FUTURE2038/1 EUR Green
In EUR	2025.06.30	2025.06.30
Consolidated Equity	452 253 056	452 253 056
In EUR	2025.06.30	2025.06.30
Bonds (non-current)	418 315 821	418 315 821
Bonds (current)	10 462 294	10 462 294
Loans and borrowings (current)	10 000 000	10 000 000
Issuer Bonds and Other Borrowings	438 778 115	438 778 115
Cash and cash equivalents	185 943 168	185 943 168
Treasury bills and government bonds	0	0
Total Net Issuer Bonds and Other Borrowings	252 834 947	252 834 947
Bond Debt to Equity Undertaking	0,58	0,58

At 30 June 2025 the Bond Debt to Equity Undertaking is 0.58 which is below 1.0 bond covenant, the Issuer Undertakings were fulfilled.

### 10. Accruals and deferred income

Accruals and deferred income	al	l figures in EUR
Accruais and deferred income	31/12/2024	30/06/2025
Accrued and deferred income	0	0
Bond fees	10 288	8 613
Audit fees	7 350	7 350
Banking expenses	35 149	1 066
Bond interest payable	14 521 924	9 708 688
Office usage fees	33 243	0
Negative valuation difference on futures contracts	408 520	23 823
Deferred costs and expenses	15 016 474	9 749 540
Total	15 016 474	9 749 540

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

### 1. Net sales revenues

Not solos voyonyos		all figures in EUR
Net sales revenues	01/01/2024-31/12/2024	01/01/2025-30/06/2025
Income from franchise fees	344	192
Net sales revenues	344	192
Total	344	192

### 2. Other income

all figures in EUR

Other income	01/01/2024-31/12/2024	01/01/2025-30/06/2025
Revenue from previous years	532	0
Result of discount treasury bills	4 886	0
Total	5 418	0

### 3. Material expenses

	an ngures in EU	
Material expenses	01/01/2024-31/12/2024	01/01/2025-30/06/2025
Costs from previous year	1 434	722
Electricity costs	871	0
Material costs	2 305	722
Costs from previous year	22 879	7 788
Bookkeeping fees	3 006	1 501
Audit fees	14 700	7 350
Bond fees	57 652	19 584
Expenses pertaining to company foundation and modification	91	45
Law fees	14 714	3 410
Membership fees	6 488	3 391
Office rent fees	9 952	5 102
Office service charge fees	4 606	2 334
Costs of other services	220	115
Value of services consumed	134 308	50 620
Bank expenses	44 166	50 121
Other services	44 166	50 121
Total	180 779	101 463

#### 4. Payments to personnel

Other expenses relating to previous business years

Expenses not affecting business profits

Donation

Penalty

		all figures in EUR		
Payments to personnel	01/01/2024-31/12/2024 01/01/2025-30/06/2025			
Wages and salaries	68 802	43 305		
Other employee benefits	883	941		
Contribution on wages and salaries	9 185	5 813		
Personnel expenses	78 870	50 059		
Total	78 870	50 059		
5. <u>Depreciation</u>				
		all figures in EUR		
Depreciation	01/01/2024-31/12/2024	01/01/2025-30/06/2025		
Depreciation of intangible property rights	723	358		
Depreciation of IT assets	1 167	577		
Total	1 890	935		
6. Other expenses				
Other expenses		all figures in EUR		
Other expenses	01/01/2024-31/12/2024	01/01/2025-30/06/2025		
Expense from rounding differences	6	5		

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

3 467

518 880

47 723

570 128

52

0

6

0

13 758

13 769

#### 7. Income from financial transaction

I	all figures in EU		
Income from financial transaction	01/01/2024-31/12/2024	01/01/2025-30/06/2025	
Dividends received from an affiliated company	3 056 296	0	
Other dividends received	126 775	87 056	
Dividends and profit sharing receivable	3 183 071	87 056	
Interest received on long term loans to affiliated companies	24 508 982	5 939 607	
Income and exchange gains from financial investments	24 508 982	5 939 607	
Bank interest	498 266	81 764	
Interest received on short term loans to affiliated companies	111 394	50 488	
Return on securities and investment units	2 560 450	236 862	
Interest received on other short term loan	532	0	
Other interest receivable and similar income	3 170 642	369 114	
Unrealized exchange gain	24 042 582	0	
Realized exchange gain	941 019	83 382	
Hedge gain	1 878 856	5 109 538	
Exchange rate gain from the sale of securities	2 057 966	1 021 087	
Revenues fr. fin. Op.s for the previous business year(s)	0	-4 889 361	
Other income from financial transactions	28 920 423	1 324 646	
Total	59 783 118	7 720 423	

The Company received dividend from Regional Reit.

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

Revenues for the previous business year include the interest rate adjustment of 2024 related to the loan granted to Residential One S.á.r.l.

#### 8. Expenses of financial transactions

	all figures in EUR		
Expenses on financial transactions	01/01/2024- 31/12/2024	01/01/2025- 30/06/2025	
Expenses arising from participations, exchange rate losses	0	1 393	
Bank interest	54 658	172 988	
Interest expense related to bonds	19 926 522	9 998 312	
Interest payable (paid) and similar expenses	19 981 180	10 171 300	
Impairment on participating interests	2 899 382	0	
Impairment on loan	0	19 517 663	
Impairment on participating interest, securities, long-term loans and bank deposits	2 899 382	19 517 663	
Exchange rate loss of securities among current assets	561 438	765 734	
Exchange rate loss on non-hedging futures contracts	2 739 156	-98 197	
Unrealized exchange loss	0	9 993 248	
Realized exchange loss	998 330	554 991	
Other expenses on financial transactions	4 298 924	11 215 776	
Total	27 179 486	40 906 132	

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

### 9. Profit after tax

D. C. C.		all figures in EUR
Profit after tax	01/01/2024-31/12/2024	01/01/2025-30/06/2025
Total	31 438 533	-33 389 312

### 11. Corporate income tax

	all figures THUF		all figures in EUR
Corporate income tax	01/01/2024- 31/12/2024	01/01/2025- 30/06/2025	01/01/2025- 30/06/2025
Profit or loss before tax	13 031 728	-13 317 352	-33 351 746
Amount written off in the tax year from losses carried forward from previous years	1 545 558	791 964	1 983 381
Depreciation according to corporate income tax law	775	373	934
Exchange gain on the disposal of notified shareholding earned in the tax year, related impairment reversed in the tax year	9 748 058	16 719	41 871
Dividend received	1 305 346	34 762	87 057
During tax revision and self-revision specified revenue, increase own performance, reductions od expenses regarding the current year	218	7 461	18 685
20% of the donation value in the case of a non-profit organization	1 193	0	0
Difference between the arm's length price and the consideration applied between related companies	304 359	115 629	289 579
Corporate tax credit	0	0	0
Corporate tax base decreasing items	11 600 161	966 908	2 421 508
Depreciation according to corporate income accounting law	775	373	934
Non-business expenses	196 236	799	2 001
Unrealized price loss resulting from the revaluation of non-current financial assets and long-term liabilities at the balance sheet date	10 976	3 791 007	9 494 132
The amount recognised as a reduction of pre-tax profit in previous tax years due to balance sheet date revaluations, upon the derecognition of non-current financial assets (excluding notified shareholdings) and non-current liabilities.	0	344 362	862 414
Impairment on receivables	0	7 793 403	19 517 663
Impairment or exchange loss on reported shareholdings or difference between expenses and income accounted on derecognition of shareholdings	1 199 959	556	1 392
Amount determined during a tax audit or self-audit and recorded as a tax year cost or expense	11 392	2 282 406	5 716 018
Difference between the arm's length price and the consideration applied between related companies	0	863 318	2 162 079
Corporate tax base increasing items	1 419 338	15 076 224	37 756 634
Corporate tax base	1 545 559	791 964	1 983 381
Corporate tax liability	139 100	71 277	178 504

	all figures TF	all figures in EUR	
Expected minimum income base	01/01/2024- 31/12/2024	01/01/2025- 30/06/2025	01/01/2025- 30/06/2025
Net sales revenue	141	76	190
Other income	2 222	0	0
Income from financial transactions	24 516 459	5 035 097	12 609 810
Expected minimum income base	24 518 822	100 703	252 200
Minimum tax for the Company	2 206 694	9 063	5 044

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

#### V. Other additional information

#### 1. Tax audit

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

#### 2. Related party transactions

Non-arm's length related party transactions are represented by the loan that the Company received from Finext Nyrt. The Company adjusted its corporate tax base for that transaction to make the effect of arm's length prices reflected in its tax base. Market-rate interest was charged on the loan, which was entered as a tax base adjustment item in the appropriate rows of the tax deduction, where the numerical effects can be viewed.

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

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

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

With regard to the 2025 financial year, we expect the following: the financial position of the Company is stable, and based on the cash flow plans, liquidity problems have not been identified by the Company's management for the next 12 months. The Company continuously analyses the situation arising from the conflict.

#### 4. Subsequent events

On September 30, 2025, the Board of Directors of Finext Nyrt decided to pay an interim dividend of EUR 2.78 per share for Series "A" shares and EUR 1.39 per share on Series "B" shares.

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

#### **Profitability indicators**

•		01/01/2024	01/01/2025
Description	Calculation	01/01/2024- 31/12/2024	01/01/2025- 30/06/2025
Pre-tax profit/(loss) to sales net profit margin	pre-tax profit (loss) / net sales revenues	9237711,3%	-17370699,48%
Operating profit/(loss) to sales profit margin	operating profit (loss) / net sales revenues	-240088,66%	-86476,04%
Pre-tax profit/(loss) to return on equity	pre-tax profit/(loss) / equity	19,41%	-25,56%
After-tax profit/(loss) to equity	after-tax profit (loss) / equity	19,20%	-25,59%
Operating profit/(loss) to return on asset	operating profit/(loss) / (non-current assets + inventories)	-0,17%	-0,04%
Net assets position			
Description	Calculation	01/01/2024- 31/12/2024	01/01/2025- 30/06/2025
Equity	equity / balance sheet total	26,89%	22,56%
Coverage of non-current assets	non-current assets / equity	298,39%	359,44%
Equity growth ratio	equity in the reporting year / equity in the previous year	126,81%	79,68%
Equity to share capital	equity / share capital	262,66%	335,73%
Debt/equity ratio	liabilities / equity	1421,42%	1132,63%
Liquidity indicators			
Description	Calculation	01/01/2024- 31/12/2024	01/01/2025- 30/06/2025
Cash ratio	cash /current liabilities	0,88	1,70
Acid test	(receivables + cash at bank and in hand + securities) / current liabilities	5,97	4,84
Current ratio	(current assets + prepayments) / (current liabilities	4,80	5,53

+ accruals)

### VII. Statement of Cash Flow

	Line item	all figures 31/12/2024	in EUR <b>30/06/2025</b>
a	b	c	d
I.	Operating cash flow, (rows 1-13)	14 783 115	9 631 859
1a.	Profit or loss before tax ±	31 777 727	-33 351 743
	of which: operational support received, financially settled	0	0
1b.	Adjustments in profit or loss before tax +	-27 225 653	9 906 191
1	Adjusted profit or loss before tax (lines 1a+1b) +	4 552 074	-23 445 552
2	Depreciation and amortization +	1 890	935
3	Impairment recognized and reversed $\pm$	2 899 382	19 517 663
4	Difference between formation and utilization of provisions $\pm$	0	0
5	Fixed assets sold $\pm$	0	0
6	Changes in accounts payable ±	0	0
7	Changes in other short-term liabilities $\pm$	44 713	-25 780
8	Changes in accrued and deferred liabilities $\pm$	-201 363	-5 266 934
9	Changes in trade receivables $\pm$	0	-46
10	Changes in current assets (without receivables and liquid assets) $\pm$	31 410 259	19 577 603
11	Changes in accrued and deferred assets $\pm$	-23 584 646	-688 461
12	Tax paid -	-339 194	-37 569
13	Dividends and profit-sharing paid or payable -	0	0
II.	Investment cash flow, (rows 14-18)	-31 658 389	-1 293 604
14	Purchase of fixed assets -	-3 494	0
15	Disposal of fixed assets +	0	0
15/b	Change in non-current financial assets	-141 863 313	0
15/c	Change in advance payments for capital projects	0	0
16	Repayment, termination or redemption of long-term loans and bank deposits +	184 953 166	43 714 421
17	Long-term loans and bank deposits -	-77 927 819	-45 095 081
18	Dividend and profit sharing received +	3 183 071	87 056
III.	Financial cash flow, (rows 19-26)	5 210 913	120 520
19	Proceeds from the issue of shares, capital increase +	0	0
20	Proceeds from the issue of bonds and debt securities +	0	0
21	Borrowings +	29 275 118	57 832 169
22	Non-repayable liquid assets received +	0	0
23	Share redemption, divestment (capital reduction) -	0	0
	from which: previous years's profit	0	0
24	Repayment of bonds and debt securities -	0	0
25	Loan instalment payments, repayment of loans	-27 242 540	-57 832 169
26	Funds permanently transferred (additional payment)	0	0
27	Funds permanently received (repayment of additional deposit)	3 178 335	120 520
IV.	Change in liquid assets (lines I±II±III)	-11 664 361	8 458 775
28	Revaluation of funds held in foreign currencies +	-4 226	-199 847
V.	Change in funds as shown in the balance sheet (lines IV+27)	-11 668 587	8 258 929