

2025 Semi-Annual Report

Futureal Holding B.V.

FUTUREAL
HOLDING



Table of Content

1

Futereal Holding	3
Message from the Board of Directors	4
Futereal Holding Financial Highlights	5

2

Futereal	7
Management Overview	8
Key Projects	9

3

HelloParks	14
Management Overview	15
Key Projects	16

4

H1_2025 Market Update	21
Retail market	22
Office Market	23
Industrial Market	24

5

Sustainability	25
Achievements over H1_2025	26
Certifications	27

6

Giving Back	28
Futereal Group – CSR and charity activities	29

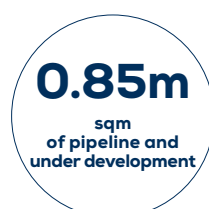
7

Unaudited Condensed Interim Consolidated Financial Information for the 6-month period ended 30 June 2025	30
--	----



1 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.



Message from the Board of Directors



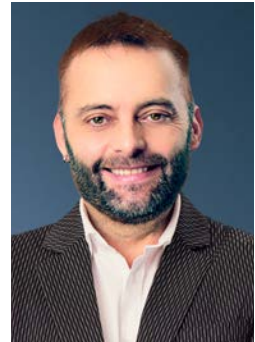
Zsolt Balázsik
Member of the Board /
Director



Astrid Emons
Member of the Board /
Director



Steven Melkman
Member of the Board /
Director



Dr. Janos J. Berki
Member of the Board /
Director

The first half of 2025 indicated a period of stabilization in the real estate market. The European Central Bank has already implemented two interest rate cuts this year, with a third reduction expected by year-end, which could further boost investor appetite and transaction activity across Europe.

Following a record low in the Hungarian investment market in 2024, activity rebounded strongly, with volumes in the first half of 2025 70% higher compared to the same period last year. A significant portion of transactions was driven by our logistics platform, HelloParks, following the successful closing of two logistics centre transactions. This confirms Futureal's ability to provide the high-quality, modern assets that investors are seeking in today's market environment.

Capital values across all segments have started a gradual recovery from their 2024 lows. Our office portfolio recorded the strongest rebound, with a EUR 8 million increase in valuation. This was supported by rental growth, yield stabilization, and early signs of yield compression in prime buildings. Meanwhile, our active asset management and leasing efforts delivered tangible results, with rental income growing by 14% in the first half of the year compared to the same period last year. Etele Plaza also outperformed the broader retail market, recording a double-digit increase in turnover and strengthening its position as one of Budapest's leading shopping destinations.

Development activity remained concentrated on HelloParks projects. We completed the Alsónémedi building in the second quarter, while two additional projects are

currently under construction. Leasing activity slowed slightly in the first half of the year due to tariff concerns and ongoing macroeconomic uncertainty, making tenants more cautious. However, the recent tariff agreement between the U.S. and the EU is expected to ease market tensions going forward. At the same time, we continue to align our development pipeline with demand, achieving a 73% pre-lease level on FT3 ongoing project.

Sustainability also remained a key focus area. In our office portfolio, we advanced the Re-Energy program to further reduce energy consumption and emissions, while solar panels were installed on the roof of Etele Plaza. These initiatives underline our long-term commitment to energy efficiency and environmental responsibility.

Futureal's consistent and resilient performance has once again been recognized by Scope Ratings. The agency affirmed the BB- issuer ratings of Futureal Development Holding Kft. and Futureal Holding B.V., while revising the Outlook for both entities to Stable. This action reflects Scope's acknowledgement of our ability to deliver stable results and manage risks effectively, setting Futureal apart from many of its sector peers.

Our diversified portfolio, resilient financial performance, and pipeline of energy-efficient developments provide a solid platform for long-term value creation. We remain committed to delivering high-quality, future-proof assets for our tenants and investors, while further strengthening our market position in the coming period.

Futureal Holding Financial Highlights

How we performed

Futureal Holding achieved a Gross Profit of nearly EUR 30 million, consistent with the same period in 2024. Rental revenue saw a significant increase, driven by the stable performance of both existing and newly delivered assets. During the first half of 2025, Futureal Holding successfully closed the transaction of selling two logistic assets; however, the profit was already realized in 2024 when the sale and purchase agreement was signed. In contrast, the sale of two towers of the Lipowy Park project in the first half of 2024 had a significant positive impact on Gross Profit.

Operating profit reached EUR 31.7 million, a substantial increase compared to EUR 12 million in the first half of 2024. This growth was primarily driven by higher gains from fair valuation of office and retail properties due to better asset performance and market yield corrections.

Net Finance profit/(loss) was heavily impacted by an unrealized FX loss of nearly EUR 12 million on the revaluation of Hungarian forint-denominated bond liabilities. In the first half of 2024, there was an EUR 8 million unrealized FX gain on bond liabilities. Additionally, lower interest income due to decreasing interest rates resulted in a Net Finance Loss of EUR 24.2 million in the first half of 2025, a decrease of EUR 27.3 million from the EUR 3 million Net Finance Profit in the first half of 2024.

Declining market interest rates led to a decrease in the fair value of Futureal's interest rate swaps, negatively impacting Total Comprehensive Income. These combined effects contributed to a Total Comprehensive Income of EUR 4.8 million for the first half of 2025.

Futureal Holding maintains a strong capital position and continues to adopt a conservative approach to liquidity management.

Futureal Holding B.V.

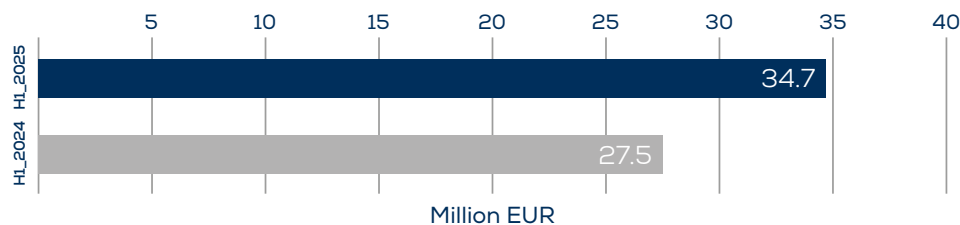
Selected Financial Information (thousands of EUR)	2025 HY	2024 YE
Investment and Development Property	1,139,525	1,093,401
Financial Investments in Real Estate Businesses	40,966	42,496
Cash and cash equivalents	185,943	195,588
Financial Assets – Long-term bond reserves*	55,358	50,265
Financial Assets – Bond liquidity reserves*	77,206	63,843
Total Assets	1,740,638	1,719,839
Total Equity	452,253	472,915
Equity attributable to shareholders	326,474	333,524
Bank Borrowings (drawn down)	566,177	579,397
Debentures (bond related liabilities)	428,778	425,488
Net Consolidated Debt	794,904	786,222
Adjusted Net Loan to Value	47.00%	48.50%
Operating Profit**	32,195	12,080

*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)

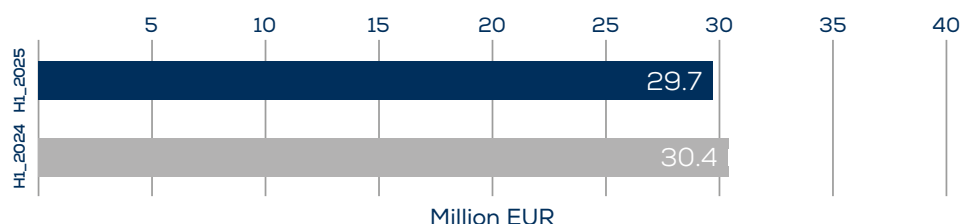
** Comparable period is the 2024 mid year amount

Futureal Holding Financial Highlights

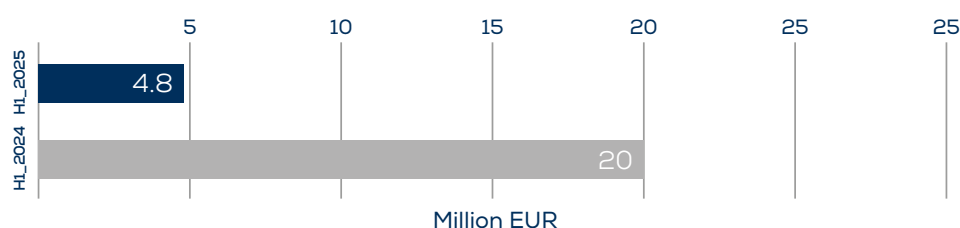
Rental Revenue



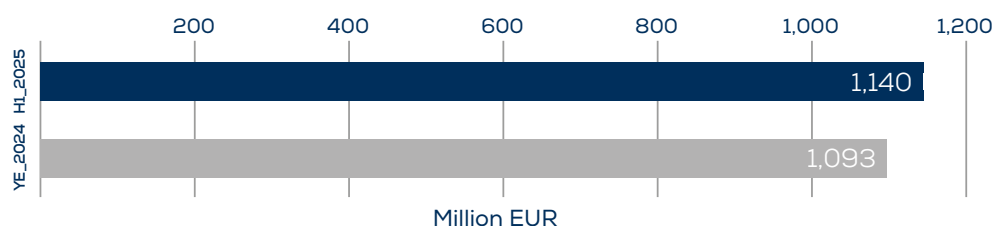
Operating Profit



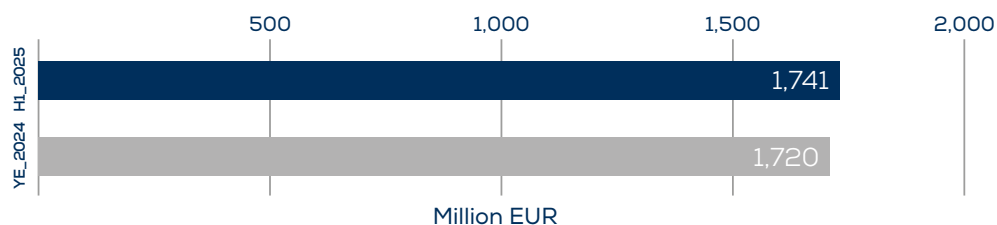
Other Comprehensive Income



Total Investment and Development Value



Total assets



- ✓ EUR 700 million bank financing secured (EUR 566 million outstanding). Interest rate risk hedged for 95% of the loans.
- ✓ **Adjusted Net Loan to Value ratio at 47.0%, bank covenants met*.**
- ✓ **Bond debt to equity undertaking ratio covenants met.**
- ✓ **Bank financing secured for most of the on-going projects.**

*Adjusted Net LTV is defined as (net consolidated debt)/(total consolidated assets net of Adjusted Cash & Cash equivalents & Financial Assets).



2 Futoreal

Our vast experience, expertise, innovation, creativity and ability to quickly execute on opportunities have made Futoreal 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 2025 despite the economic situation, showcasing notable growth in footfall and double digit increase in nominal turnover. The retail mix was further enriched with key tenants like Mohito, Tchibo, Indigo Express and Tokyo Izakaya. The brand-building efforts for Etele Cinema are progressing successfully despite the fact European movie market is missing the blockbusters and good movies. We introduced the Re-Pohár system on the comfort level in order to strengthen the environmental awareness which determines the operation of Etele Plaza.

High Street Retail portfolio of Futureal Holding delivered stable performance over H1_2025. For strategic reasons Futureal Holding decided to sell some of the units from the portfolio with 6 units (totaling 592 sqm) being divested by end of H1_2025 for pricing at the top of the market range.

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 H1_2025.

Office

During the first half of 2025, we focused on stabilizing the tenant portfolio in our Budapest office locations. The 98% overall office occupancy in Budapest ONE reflects strong commitment to our product and services. Consequently, tenants such as British Telecom and Instructure have expressed their intention to extend their leases. Similarly, our anchor tenant, IBM, has initiated negotiations for a longer and more flexible lease at Corvin Innovation Campus, where we continue to monitor the market to achieve full occupancy (currently 85%).

To enhance tenant loyalty, we conducted a quality survey, inviting all employees to provide insights on improving our services and those of our subcontractors. As part of this initiative, we strengthened our cooperation with retailers in and around Budapest ONE (e.g., Etele Plaza) and Corvin Innovation Campus (e.g., Corvin Promenade).

To further improve sustainability and efficiency, we partnered with a third-party expert to achieve an AA level in EPC rating within the next 9 to 12



János Gárdai

Futureal Asset
Management CEO



Karol Pilniewicz

Futureal Investment
Partners CEO

months. This pilot project aims to significantly reduce energy consumption, benefiting our clients through lower utility bills and service charges. This potentially results in actual savings, providing a competitive advantage in leasing for both new and existing tenants.

Following these successes and improved KPIs in both commercial and operational areas the value of Futureal Holding's Hungarian office portfolio realized fair value gain of EUR 4m in H1_2025.

In Wroclaw, following full commercialization of the Wroclaw Tower by signing a 15-year lease contract with a hotel operator, Futureal Holding delivered the premises to the operator by the end of June 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. for EUR 6,3m which was fully utilized in H1_2025.

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 96.5% 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.

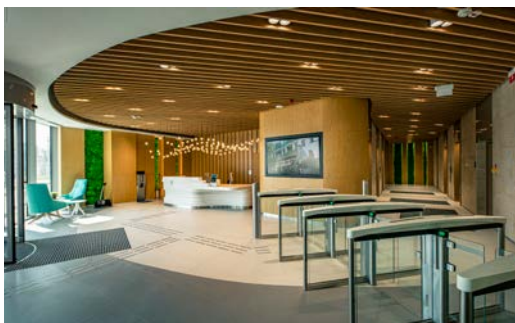


Project highlights:

- Over 150 units on 3 floors
- 4,000 m² green area
- 55,000 m² leasable area
- 137,000 m² total area
- 1,300 on-site parking units
- Smart solutions (application, Ariadne system, LED screen, Pepper robot, CRM system, and other digital solutions)



Futureal Key Projects



Budapest ONE

A 66,500 m² office park with a unique façade and structural design located at Órmező,

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



Futereal

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

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 Futereal



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.

Gocław Shopping Centre, Warsaw, Poland

Ca. 18,000 sqm GLA convenience shopping centre with 45 shops and a 850-space car park, anchored by Kaufland supermarket, Jysk, Action 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.



3 HelloParks

HelloParks is an innovative industrial real estate development company (member of Futureal Holding), that uses environmentally friendly, sustainable, and high-quality engineering solutions to create futuristic megaparks which deliver long-term value for its partners. Since its foundation, HelloParks has been present in four locations, Maglód, Fót, Páty and Alsónémedi where it works on the development of more than 1 million sqm of warehouse and industrial space on a total of 232 hectares. The total gross development value of delivered and ongoing projects is above €600 million.

Management Overview

Group 424, Csoportosított objektumGroup 428, Csoportosított objektumDuring the company's first five years it already has achieved a market-leading role in the field of industrial developments under construction in Hungary. By the first half of 2025 HelloParks was working on the development and preparation of more than 1 million sqm GLA warehouse and industrial space meeting the highest sustainability criteria on 232 hectares in four strategically important locations around the Hungarian capital: Maglód (Budapest Airport), Fót (Budapest North), Páty (Budapest West) and Alsónémedi (Budapest South). By the end of H1_2025 HelloParks delivered over 410,000 sqm industrial space and launched the construction of further 133,000 sqm that are expected to be delivered during 2025 and the first half of 2026. HelloParks' first two buildings in Maglód and Fót were leased up in record time, while the last two years' completions of MG3 building in Maglód, FT6 and FT2 buildings in Fót and PT1 building in Páty have granted signed lease agreements exceeding 150,000 sqm overall for the company. PT5 and FT3 has been launched and nearing completion. FT3 has already been 73% pre-leased.

Erste Nyíltvégű Ingatlanalap has acquired two of our warehouses, PT2 and PT3, in our Páty development for approximately €89 million. This is the largest single industrial transaction in Hungarian commercial real estate history. To demonstrate the high-quality service provided to our tenants, the new landlord has decided to retain our facility management services for the future management of the disposed properties. PT2 had been fully leased by occupancy permit while for PT3, high volume pre-lease agreement was in place and for the remaining vacant area, HelloParks has granted a lease guarantee to the new landlord.

Sustainability plays a defining role in HelloParks activities. HelloParks team is focusing on reducing greenhouse gas emissions, improving energy savings, and



Rudolf Nemes

CEO, Co-Founding Partner
HelloParks

targeting carbon neutrality. In addition to protecting the environment, HelloParks is also committed to mental and physical health preservation and social responsibility.

That is why ESG targets have been defined to achieve the climate goals set by the United Nations and detailed climate neutrality roadmap has been developed until 2035.

HelloParks build its warehouses from the design stage to meet the highest standards, inter-alia Outstanding level of the BREEAM New Construction category, and the requirements of the EU Taxonomy. Furthermore, from 2028, HelloParks aim to make new developments' operations Net Zero, using 100% renewable energy. By 2030 HelloParks are to decrease developments' embodied carbon by 50% compared to current base values.

HelloParks ultimate goal is to achieve climate neutrality in the entire supply chain in relation to Scope 1, 2, and 3 emissions by 2050.

Key Projects

HelloParks Maglód (Budapest Airport)

The HelloParks Budapest Airport is located next to the main international airport of Budapest and provides a perfect opportunity for tenants to establish their business in a park with great accessibility to the M0 ring road and with endless extension options. Competitive closed-book service charges and buildings with the highest BREAAAM New Construction rating in Hungary provide a solid ground to run a business in the most sustainable logistic warehouses in Hungary where utility consumptions are promptly visible and can be adjusted and set in real time mode via the HelloParks Application. Since the beginning of 2023 there is more than 92,000 sqm of lettable space available in Maglód out of which more than 87,000 has already been let to a variety of logistic and industrial occupiers. As a result the third project of the park, MG4 is set to be launched in H2 2025.

Park size

46 ha

Development potential

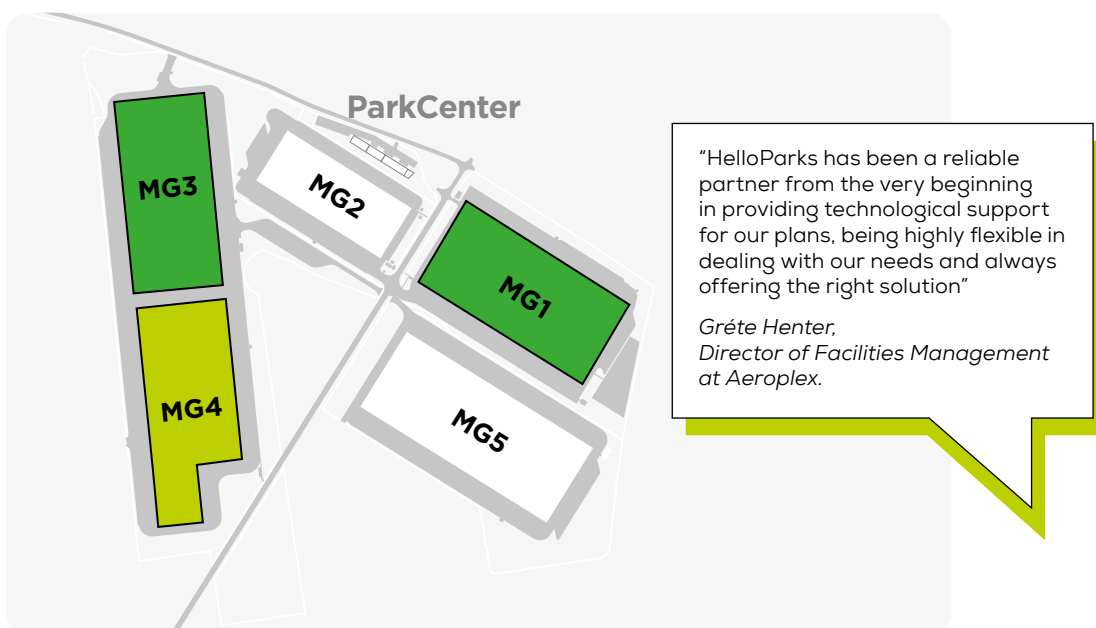
200,000+ m²

Max building height

18 m (up to 40 m)

Completed buildings – MG1, MG3

92,000 m²



completed



under construction

Key Projects

HelloParks Fót (Budapest North)

The HelloParks Budapest North site is located in Fót, right next to the junction of highways M0 and M3, providing space for Tenants active in the region or any location easily reachable in North-East Hungary. Since the location is just at the border of Budapest, it offers great opportunity for businesses active in city logistics. FT6 building with its minimum lettable space of 1,000 sqm is an attractive location for those requiring a smaller area than the 3,300 sqm minimum unit of the classic Big Box logistic assets. The Fót megapark has been an attractive location for Asian light industrial companies. As FT1, FT6 and FT2 had been completed, immediate demand could meet supply of c. 8,000 sqm for all types of tenant needs, while FT3 is currently under construction with further c. 13,000 sqm still available.

Park size

76 ha

Development potential

255,000 m²

Max building height

15m

Completed buildings – FT1, FT6, FT2

118,000 m²



"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.*



completed under construction

Key Projects

HelloParks Páty (Budapest West)

With 108 Ha of land and almost 400,000 sqm development potential HelloParks Budapest West location is the biggest site within the portfolio. The location has direct highway access to the busiest highway of Hungary connecting Budapest with Vienna and Bratislava. The PT1 building is 90% leased while PT2 and PT3 have been sold to Erste Nyilvtűgő Ingatlanalap in the first half of 2025 – PT2 is fully occupied; PT3 is c. 60% leased and HelloParks has granted a lease guarantee to the new landlord for the remaining area in the building. The units are leased to AAA tenants, such as Gebrüder Weiss, Transdanubia, and Logisall. The megapark's fourth building, PT5 is under construction with growing demand as the occupancy permit is expected to be obtained in Q4 2025.



Park size

108 ha

Development potential

392,000 m²

Max building height

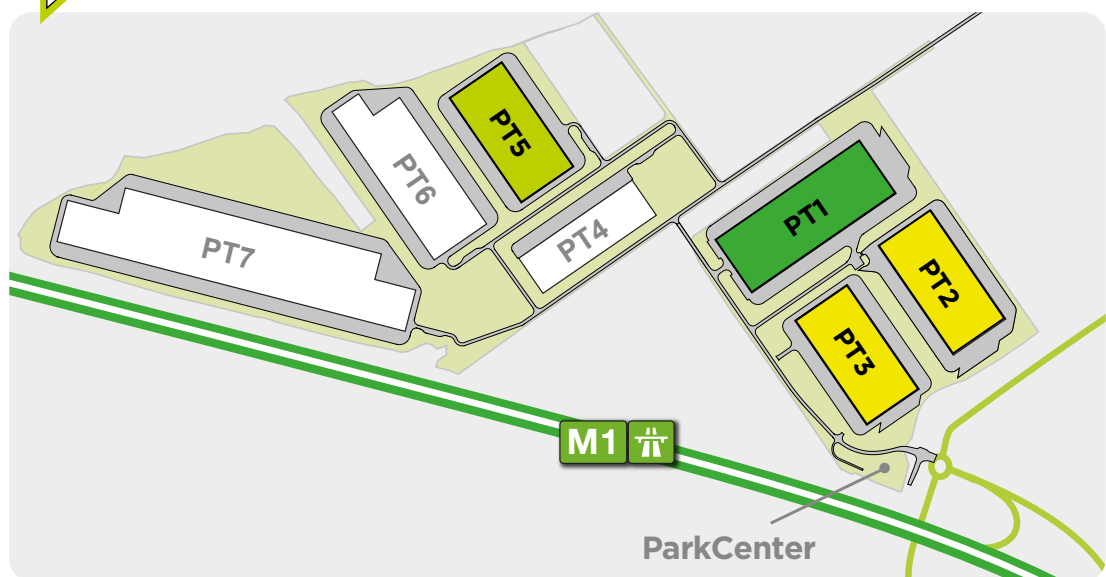
20m

Completed building – PT1, PT2, PT3

140,000 m²

"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



sold

Key Projects

HelloParks Alsónémedi (Budapest South)

The 60,000 sqm BigBox-type AN1 warehouse in HelloParks Alsónémedi is located just 20 minutes from Budapest Ferenc Liszt International Airport and a container terminal with rail connection, and has direct access to both the M0 and M5 motorways. This makes it a particularly attractive destination for automotive suppliers operating along the Kecskemét-Szeged corridor, among others. The building's large, contiguous areas of 15,000 sqm, 12-meter internal height, and crossdock option make it an attractive solution primarily for logistics service providers, courier services, freight forwarding companies, as well as e-commerce and fulfillment businesses. Due to its high electrical capacity, the building is also suitable for meeting special requirements, including cold storage or pharmaceutical warehouses.



Park size

13 ha

Development potential

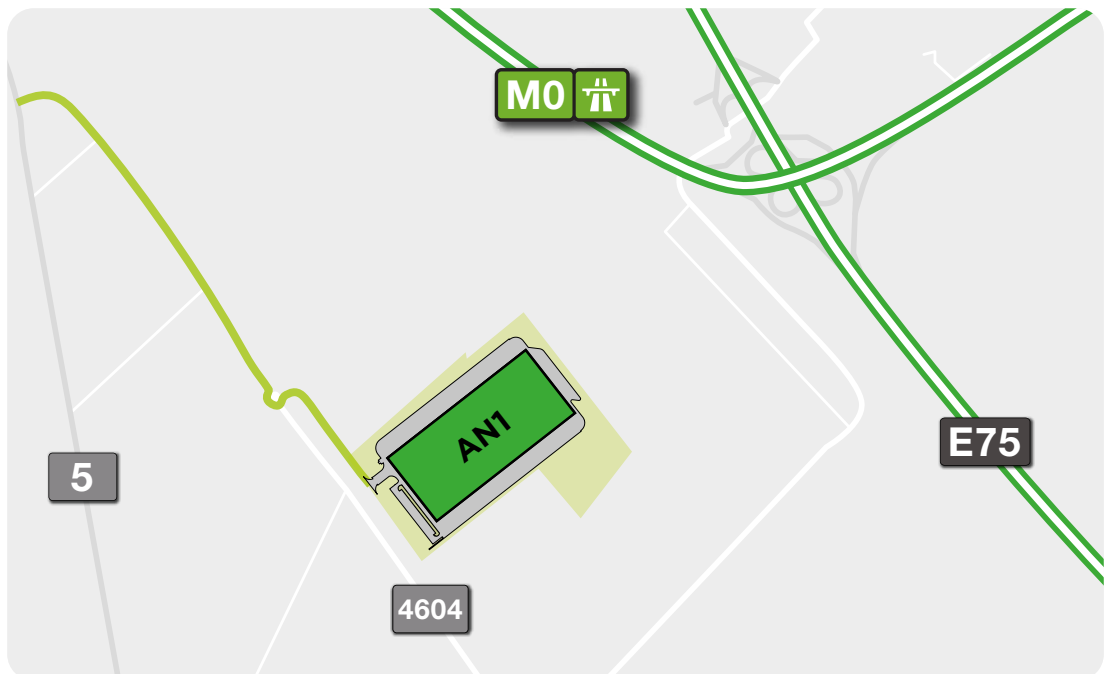
59,000 m²

Max building height

20m

Completed building – AN1

59,000 m²



completed

Key Projects

PHASE	COMPLETED						
Building	Maglód MG1	Fót FT1	Maglód MG3	Fót FT6	Fót FT2	Páty PT1	Páty PT2
Size GLA (sqm)	46,272	45,823	45,394	26,047	45,270	57,763	41,781
Storage Height (m)	10.0	11.7	11.7	8.0	11.7	11.7	11.7
Occupancy	100%	100%	89%	100%	81%	90%	100%
BREEAM	Excellent	Excellent	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding

PHASE	COMPLETED		UNDER CONSTRUCTION		
Building	Páty PT3	Alsónémedi AN1	Páty PT5	Maglód MG4	Fót FT3
Size GLA (sqm)	42,732	59,124	41,762	45,448	45,555
Storage Height (m)	11.7	11.7	11.7	11.7	11.7
Occupancy	59%	0%	59%	0%	73%
BREEAM	Outstanding	Outstanding	Outstanding	Outstanding	Excellent





4 H1_2025 Market Update

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.

Retail market

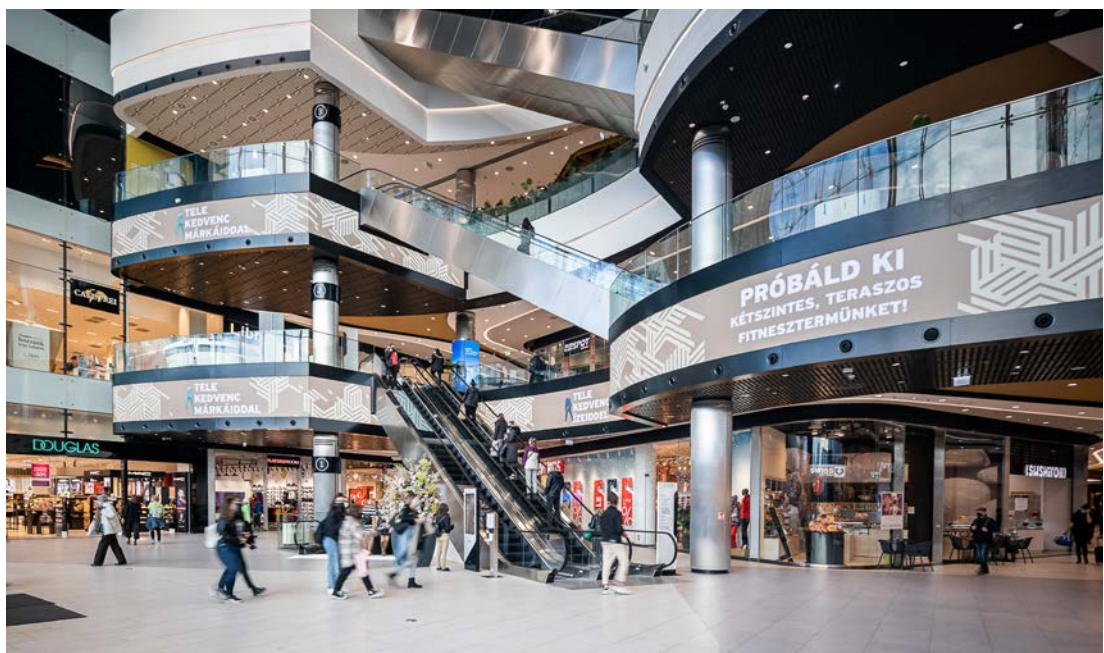
In 2025, the fundamentals of the retail sector exhibited notable strengthening, as inflation decreased at a rate surpassing expectations, stabilizing at a moderate level, while real wages increased, thereby enhancing purchasing power. Nevertheless, economic, geopolitical, and environmental challenges 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.



H1_2025 Market Update

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.

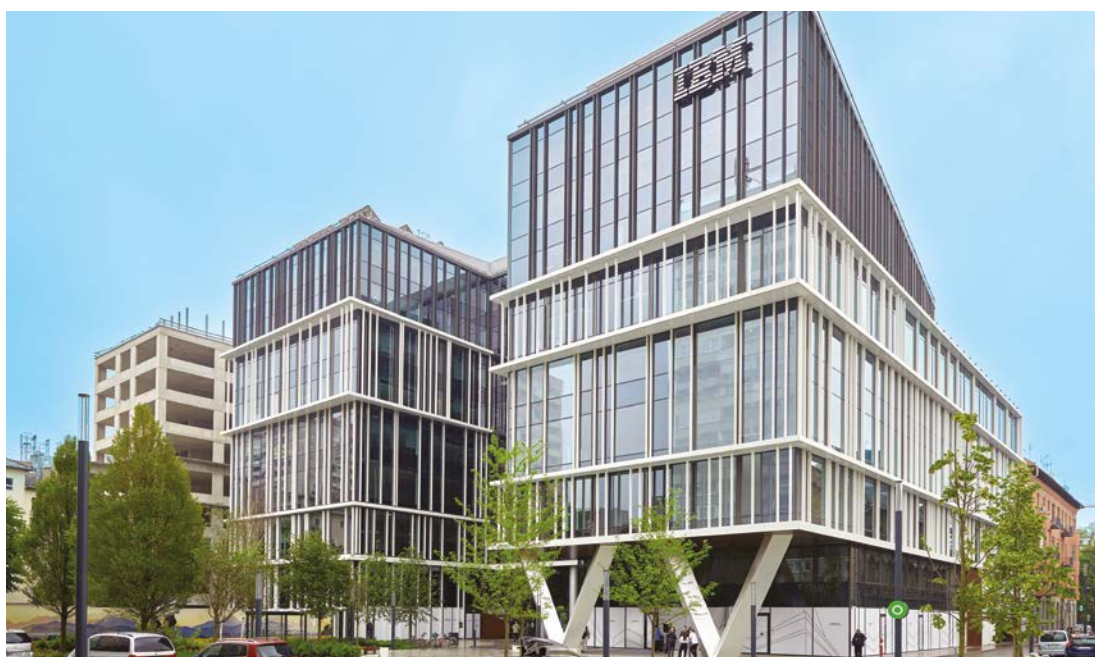
Vacancy edged down slightly in the core CBD as take-up prioritized grade A space, yet secondary stock remained under pressure and competed on price and incentives. Landlords of mid-market buildings increasingly relied on tailored packages—shorter lease terms, stepped rents, fit-out contributions and 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 officemarket trends: its emphasis on sustainability, wellbeing and strong ESG credentials meets growing tenant demand for responsible, healthy workplaces. By investing in smart building tech, highquality amenities, flexible lease solutions and proactive tenant engagement and service, Futureal attracts and retains occupiers, reinforcing resilience and competitive advantage.





H1_2025 Market Update

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 high-way 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.



5 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.

Achievements over H1_2025

Overview of the audited EPC certifications for Futureal Holding assets located in Hungary

Project Name	Energy Performance Certificate (old)	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
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.



6 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 Group – CSR and charity activities

For more than two decades, Futureal Holding has been deeply committed to social responsibility, actively supporting communities and fostering initiatives that create lasting positive impact. The company's approach is guided by long-term values of sustainability, inclusion, and solidarity, ensuring that its business success goes hand in hand with broader societal benefits.

In the first half of 2025, the group further strengthened its commitment to meaningful causes. Beyond its ongoing community activities, Futureal contributed to a life-changing initiative by supporting the treatment of a seriously ill child, helping to give him the chance of recovery. This donation reflects the company's conviction that corporate responsibility is not only about strengthening communities but also about standing by individuals in their most challenging moments.

HelloParks also played a central role in supporting local organizations and programmes across the regions where it operates.

In Páty, the company partnered with the Hungarian Maltese Charity Service Association and supported four local swimmers, encouraging both social solidarity and young athletic talent. In Fót, HelloParks worked with the Home Support Foundation, which provides essential assistance for families in need. In Maglód, cooperation was initiated with the local Family Support Service, and donations were made to the KaGyeMo Association, which helps children with special needs and their families. In Alsónémedi, support was provided to the local Sports Association to promote active, healthy lifestyles. Additionally, the Hungarian Bird Rescue Foundation received a contribution, underlining the company's commitment to environmental responsibility alongside social initiatives.

Through these activities, Futureal Holding and its subsidiaries once again demonstrated how corporate engagement can generate tangible value for people and communities, while contributing to a more inclusive and supportive society.



Futureal Holding BV

Unaudited Condensed Interim Consolidated Financial Information for the 6-month period ended

30 June 2025

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Contents

Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Consolidated Statement of Financial Position	5
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	9
Notes to the IFRS Consolidated Financial Statements.....	10
1. Background and business of the Company	10
2. Basis of preparation and statement of compliance.....	10
3. Changes in Futureal Holding structure	13
4. Revenue	14
5. Cost of sales	15
6. Administrative expenses	16
7. Other income.....	16
8. Other expenses	16
9. Finance income and expense.....	17
10. Non-financial assets and liabilities.....	18
10.(a) Investment and development property	18
10.(b) Inventory	20
10.(c) Lease liabilities	21
10.(d) Provisions	22
11. Financial assets and financial liabilities	23
11.(a) Receivables from related parties	25
11.(b) Receivables from third parties	26
11.(c) Trade and other receivables	27
11.(d) Other financial assets	28
11.(e) Cash and cash equivalents.....	30
11.(f) Restricted cash	31
11.(g) Loans and borrowings	31
11.(h) Bonds	36
11.(i) Liabilities to related parties.....	44
11.(j) Trade and other payables	44
11.(k) Derivative financial assets	44
11.(l) Derivative financial liabilities	45
12. Shareholders' equity	46
12.(a) Share capital.....	46
12.(b) Other reserves	46
12.(c) Retained earnings.....	47
12.(d) Non-controlling interests	47
12.(e) Net assets attributable to non-controlling investment unit holders	48
13. Segment report.....	49
14. Subsequent events.....	54

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December

<i>In EUR</i>	<i>Note</i>	01.01.2025- 30.06.2025 (unaudited)	01.01.2024- 30.06.2024 (unaudited)
Sales revenue from sale of real estate		91 680 738	23 094 034
Rental revenue		34 736 468	27 519 300
Service revenue		15 120 272	12 063 838
Revenue	4	141 537 478	62 677 172
Cost of goods sold and services rendered		-90 772 880	-15 413 119
Direct costs of rental and operation		-18 409 707	-14 557 104
Other property related costs		-2 716 553	-2 352 381
Cost of sales	5	-111 899 140	-32 322 604
Gross profit		29 638 338	30 354 568
Selling and marketing expenses		-702 201	-91 871
Administrative expenses	6	-5 405 490	-5 165 001
Net gain/(loss) from fair valuation of investment and development properties	10(a)	8 449 609	-16 848 212
Net gain on sale of investment properties	10(a)	64 858	1 141 967
Other income	7	1 217 683	3 452 792
Other expenses	8	-1 067 300	-764 511
Operating profit		32 195 497	12 079 732
Interest income	9	2 607 399	4 569 689
Other financial income	9	19 632 303	30 851 674
Interest expense	9	-19 989 967	-19 053 112
Other financial expense	9	-27 003 352	-13 280 089
Net finance profit/(loss)		-24 753 617	3 088 162
Share of profit/(loss) in joint ventures and associates		703 683	-3 211
Profit before taxation		8 145 563	15 164 683
Income tax income/(expense)		-724 591	337 277
Profit for the period		7 420 972	15 501 960

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Condensed Interim 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	11(k, l)	-2 499 173	5 164 712
Exchange differences on translating foreign operations		-122 330	-695 635
Other comprehensive income/(loss) net of tax		-2 621 503	4 469 077
Total comprehensive income for the period		4 799 470	19 971 037

Total profit for the period attributable to:

owners of the parent		3 408 160	15 381 169
non-controlling interests	12(d)	1 970 869	-95 527
non-controlling investment unit holders	12(e)	2 041 944	216 318
Total profit/ for the period		7 420 973	15 501 960

Total comprehensive income attributable to:

owners of the parent		1 412 345	19 170 118
non-controlling interests	12(d)	1 345 181	584 601
non-controlling investment unit holders	12(e)	2 041 944	216 318
Total comprehensive income for the period		4 799 470	19 971 037

The notes on pages 10 to 54 are an integral part of these IFRS consolidated financial statements.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Condensed Interim Consolidated Statement of Financial Position

<i>In EUR</i>	<i>Note</i>	30.06.2025 (unaudited)	31.12.2024 (audited)
Assets			
Non-current assets			
Intangible assets		3 581	3 938
Investment and development property	10(a)	1 139 525 039	1 093 401 261
Property, plant and equipment		1 045 930	122 701
Long-term receivables from related parties		17 497 972	5 894 078
Investments in Joint Ventures and Associates		22 621 189	62 775
Deferred tax assets		705 971	637 264
Other long-term financial assets	11(d)	158 614 170	146 698 856
Long-term derivative financial assets	11(d), 11(k)	2 681 582	2 927 805
Total non-current assets		1 342 695 434	1 249 748 678
Current assets			
Inventory	10(b)	19 873 734	14 545 285
Trade and other receivables	11(c)	53 486 029	50 524 426
Short-term receivables from related parties	11(a)	37 616 753	4 983 488
Short-term receivables from third parties	11(b)	13 758 073	24 967 088
Income tax receivable		279 847	379 195
Other short-term assets		4 865 818	2 892 140
Short-term VAT receivables		2 287 718	3 474 537
Restricted cash	11(f)	52 222 675	70 764 871
Cash and cash equivalents	11(e)	185 943 168	195 588 182
Other short-term financial assets	11(d)	14 917 004	11 522 262
Short-term derivative financial assets	11(d), 11(k)	2 431 307	1 423 758
Total current assets		387 682 126	381 065 232
Non-current assets classified as held for sale		10 259 999	89 024 786
Total assets		1 740 637 559	1 719 838 696

The notes on pages 10 to 54 are an integral part of these IFRS consolidated financial statements.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Condensed Interim Consolidated Statement of Financial Position (cont'd)

<i>In EUR</i>	<i>Note</i>	30.06.2025 (unaudited)	31.12.2024 (audited)
Equity			
Shareholders' equity			
Share capital	12(a)	240 255 000	240 255 000
Currency translation reserve		-16 346 000	-16 564 448
Other reserves	12(b)	22 665 366	24 879 629
Retained earnings	12(c)	79 899 648	84 953 532
Equity attributable to equity holders of the parent		326 474 014	333 523 713
Non-controlling interests	12(d)	125 779 042	139 390 944
Total equity		452 253 056	472 914 657
Net assets attributable to non-controlling investment unit holders			
	12(e)	140 567 625	138 525 681
Loans and borrowings	11(g)	536 389 295	546 213 587
Bonds	11(h)	418 315 821	406 191 777
Tenant deposits		9 906 880	9 684 290
Provisions	10(d)	660 264	632 023
Deferred tax liability		2 133 434	1 912 586
Amounts withheld for guarantees		2 459 455	3 050 262
Lease liabilities	10(c)	16 269 719	16 004 501
Derivative financial liabilities	11(l)	2 517 434	2 465 842
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)		988 652 302	986 154 868
Short-term liabilities to related parties	11(i)	65 855 630	11 385 804
Loans and borrowings	11(g)	29 788 191	33 183 115
Bonds short-term	11(h)	10 462 294	19 295 736
Tenant deposits		425 456	140 259
Trade and other payables	11(j)	42 731 036	46 579 760
Customer advances		3 228 323	2 330 283
Provisions	10(d)	2 230 540	2 614 659
Income tax liabilities		37 429	286 514
Other tax liabilities		2 721 498	4 399 237
Lease liabilities	10(c)	958 788	976 588
Derivative financial liabilities	11(l)	725 391	1 051 535
Total current liabilities		159 164 576	122 243 490
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)		1 147 816 878	1 108 398 358
Total equity and liabilities		1 740 637 559	1 719 838 696

The notes on pages 10 to 54 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
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Condensed Interim 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 2025	240 255 000	-16 564 448	24 879 629	84 953 532	333 523 713	139 390 944	472 914 657
Profit for the period				3 408 160	3 408 160	1 970 868	5 379 028
Other comprehensive income/(loss)		218 448	-2 214 263		-1 995 815	-625 688	-2 621 503
Dividend				-10 687 500	-10 687 500	-7 760 002	-18 447 502
Transactions with non-controlling interest				2 225 456	2 225 456	-7 197 080	-4 971 624
Transactions with owners:				-8 462 044	-8 462 044	-14 957 082	-23 419 126
Balance at 30 June 2025	240 255 000	-16 346 000	22 665 366	79 899 648	326 474 014	125 779 042	452 253 056

On 30th June 2025 Futureal Holding BV decided about dividend payable to its shareholders in a total amount of EUR 10 687 500.

The dividend was fully paid in September 2025.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

In EUR	Share capital	Currency translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	2 40 255 000	-13 838 318	34 805 833	59 795 773	321 018 288	84 350 811	405 369 099
Profit/(loss) for the period							
Other comprehensive income/(loss)		-695 386	4 484 335	15 381 169	15 381 169	-95 527	15 285 642
Sale of subsidiaries from the group		1 014 321		-1 014 321			
Capital increase by non-controlling interest						24 002 400	24 002 400
Transactions with owners:		1 014 321		-1 014 321		24 002 400	24 002 400
Balance at 30 June 2024	2 40 255 000	-13 519 383	39 290 168	74 162 621	340 188 406	108 937 812	449 126 218

The significant movements in the equity items presented above are explained in detail in Note 12.

The notes on pages 10 to 54 are an integral part of these IFRS consolidated financial statements.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Condensed Interim Consolidated Statement of Cash Flows

For the periods ended 30 June 2024 and 30 June 2025

<i>In EUR</i>	<i>Note</i>	2025.01.01- 2025.06.30 (unaudited)	2024.01.01- 2024.06.30 (unaudited)
Cash flows from/(used in) operating activities			
Profit before taxation for the period		8 145 563	15 164 683
Adjustments to reconcile profit before for taxation to net cash used in operating activities:			
Depreciation and amortization		26 731	1 068
Fair value gain on securities, shares, fund units and treasury bonds	9	3 808 007	0
Provisions	10(d)	-384 119	-235 407
Bond related foreign exchange difference and premium amortisation and effective interest	11(h)	16 736 371	-1 273 811
Change in derivatives	11(k,l)	-1 761 091	4 484 335
Inventory reclassification to investment property		0	-15 325 522
Other non-cash movements		107 684	-303 513
Profit on sale of investment properties and assets held for sale	10(a)	0	-1 147 640
Net (gain)/loss from valuation of investment and development property	10(a)	-8 449 609	16 848 212
(Increase)/decrease in inventory	10(b)	-4 686 157	30 873 007
Share of loss/(profit) in joint venture		-703 682	3 211
Decrease/(increase) in short-term receivables	11(a,b)	-32 182 150	-16 864 340
Decrease/(increase) in trade and other receivables	11(c)	1 034 104	17 169 541
Decrease/(increase) in restricted cash and other assets	11(f)	17 813 096	1 571 668
(Decrease)/increase in short-term liabilities	11(i)	43 782 287	2 835 604
Increase/(decrease) in trade and other payables	11(j)	-2 106 299	-29 238 732
(Decrease)/Increase in other liabilities		-144 491	1 326 543
Income tax paid		-716 808	-596 335
Net cash from operating activities		40 319 437	25 292 572
Cash flows from/(used in) investing activities			
Proceeds from sale of asset held for sale		83 045 514	6 131 640
Acquisitions of investment and development property	10(a)	-44 105 471	-10 203 946
Investing in long-term financial assets	11(d)	-31 185 558	-13 848 755
Proceeds from sale of financial assets		12 486 252	0
Increase of long-term loan receivables		-10 284 433	0
Interest received	9	1 657 556	4 569 689
Paid borrowing cost capitalized	10(a)	-980 184	-1 878 798
Purchase of non controlling shares and investment notes		-21 857 381	-3 710
Net cash used in investing activities		-11 223 705	-15 233 880
Cash flows from/(used in) financing activities			
Proceeds from loans and borrowings	11(g)	16 741 726	35 361 492
Repayment of loans and borrowings	11(g)	-30 268 722	-10 642 098
Capital increase/(decrease) by non-controlling interest	12(d)	6 000 000	24 002 400
Interest paid	9	-20 498 934	-21 990 862
Dividend paid to non-controlling interest	12(d)	-7 760 002	0
Repayment of lease liabilities	10(c)	-974 336	-91 036
Net cash from financing activities		-36 760 268	26 639 896
Net change in cash and cash equivalents		-7 664 536	36 698 588
Cash and cash equivalents at the beginning of the period	11(e)	195 588 182	131 458 503
Exchange differences		-1 980 478	-2 153 267
Cash and cash equivalents at the end of the period		185 943 168	166 003 824

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Notes to the Condensed Interim Consolidated Financial Statements

1. Background and business of the Company

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

Futureal Holding has a young investment portfolio as it has historically sold assets it had developed or purchased for redevelopment when market conditions offered adequate liquidity and pricing. Hundreds of millions of EUR of offices, shopping centres, logistics and retail units had been developed, redeveloped and sold, making Futureal Holding one of the leading developers in Central and Eastern Europe. Selling Futureal Holdings properties has always been the basis of the company's strategy and recycling capital through exits continues to be the lifeblood of Futureal Holding operations. We intend to eventually sell every building, business park and property portfolio that we own as market conditions open the possibility to do that.

As at 30 June 2025 and 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 at the end of both periods.

2. Basis of preparation and statement of compliance

This condensed interim consolidated financial information for the half-year reporting period ended 30 June 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The condensed interim consolidated financial information is for Futureal Holding consisting of Futureal Holding BV and its subsidiaries.

The condensed interim consolidated financial information was authorized by the Boards of Directors of Futureal Holding on 30 September 2025.

The interim report does not include all the notes of the type normally included in an annual financial statements. Accordingly, this report is to be read in conjunction with the financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

The preparation of 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 the Group's accounting policies. Changes in assumptions may have a significant impact on the 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 consolidated financial statements are disclosed in Note 3.

One amended standard became applicable for the current reporting period:

- Amendments to IAS 21 – Lack of exchangeability

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 30 June 2025 reporting period and have not been early adopted by the Group. The Group is currently in the process of adopting new accounting standards, with the relevant accounting policies being updated as necessary (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 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);
 - o 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 must applied for annual reporting periods beginning on or after 1 January 2026. The IASB has made targeted amendments which include:

- o clarifying the application of the 'own use' requirements;
 - o permitting hedge accounting if these contracts are used as hedging instruments; and

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.
- Annual Improvements to IFRS Accounting Standards
 - Effective from 1 January 2026 the improvements make minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards. The amendments to IFRS 9 address:
 - a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
 - how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. However, the amendment does not address how to distinguish between derecognition and modification of a lease liability. The IASB has indicated that it may consider this issue as part of a future project.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, but companies are permitted to implement it earlier. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 represents the culmination of the IASB's Primary Financial Statements project. While IFRS 18 will not change 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.

Seasonality of operations has no significant impact on the condensed interim consolidated financial information.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

3. Changes in Futureal Holding structure

a) Establishments:

Futureal Holding established no new entity in the first half-year of 2025.

Futureal Holding established the following entities in 2024:

Newly established entity	Date of establishment
HelloParks Global 2 Real Estate Fund	28.06.2024

b) Acquisitions:

Futureal Holding acquired the following new entities in the first half-year of 2025:

Newly acquired entities	Date of acquisition
Orthilia Sp.z.o.o.	13.05.2025
Sorolla Sp.z.o.o.	09.06.2025

Futureal Holding acquired the following new entities in 2024:

Newly acquired entities	Date of acquisition
Opal Jewel Sp.z.o.o.	20.11.2024
FIP Targowek 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

In line with the accounting policy of Futureal Holding, all the acquisitions in 2025 and 2024 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.

c) Disposals:

Futureal Holding disposed the following entities during the first half-year of 2025:

Disposed entities	Date of disposal
Finext Oppportunities Értékpapír Befektetési Alap (deconsolidated from the Group)	01.01.2025

Futureal Holding disposed the following entities in 2024:

Disposed entities	Date of disposal
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 BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

All the disposed entities in 2025 and 2024 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.

4. Revenue

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Revenue from sale of real estate	91 680 738	23 094 034
Total Sales revenue	91 680 738	23 094 034

Majority of revenue from sale of real estate in 2025 is related to sale of two logistic buildings at Páty (Páty 2 and Páty 3 projects) which were classified as assets held for sale at the end of 2024.

During the first half-year of 2024 Futureal Holding sold two buildings of the four of the Lipowy Park (Warsaw, Poland) project for EUR 23 094 034. The remaining two buildings have been reclassified as Investment and development property in the first half-year of 2024.

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Rental income	32 532 411	25 893 428
Parking income	2 167 719	1 511 432
Other rental income	36 338	114 440
Total Rental revenue	34 736 468	27 519 300

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 2025 compared to 2024 is primarily driven by:

- The increase of Rental income in 2025 compared to 2024 due to indexation and continued lease-up of operating assets; and
- Newly generated Rental income from delivery of new warehouse projects in Maglód, Páty and Fót locations.

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Income from intermediary service charges	13 418 194	10 341 579
Fit-out	195 620	1 250 580
Other revenue	740 055	396 842
Advisory fee	38 590	46 523
Management fee	47 551	28 315
Marketing fee	680 262	0
Total Service revenue	15 120 272	12 063 838
Total revenue	141 537 478	62 677 172

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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 30 June 2025

<i>In EUR</i>	Within 1 year	Between 1 and 3 years	Between 3 and 5 years	After 5	Total
Total	63 270 418	108 658 145	77 640 049	63 578 120	313 146 732

Timing of revenue recognition under IFRS 15 and IFRS 16:

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Point in time	91 680 738	23 094 034
Over time	49 856 740	39 583 138
Total	141 537 478	62 677 172

5. Cost of sales

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Costs of goods sold	90 772 880	15 413 119
Total cost of goods sold and services provided	90 772 880	15 413 119

During the first half-year of 2025 Futureal Holding sold two logistic buildings at Páty (Páty 2 and Páty 3 projects) which were classified as assets held for sale at the end of 2024.

During the first half-year of 2024 Futureal Holding sold two buildings of the four of the Lipowy Park (Warsaw, Poland) project.

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Intermediary services charged on customer	9 837 377	8 265 035
Taxes	2 585 501	1 848 131
External services other	1 624 270	1 265 325
Management fee	1 534 706	1 080 827
Consultancy fees	783 680	625 834
External services - rent related	831 722	691 154
Materials and energy	745 351	588 292
Fit-out compensation	408 026	150 958
Insurances, duties, other authority charges	59 074	41 548
Total direct costs of rental and operation	18 409 707	14 557 104

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.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Materials and energy	37 572	44 342
External services	1 997 580	2 205 405
Service charge	223 782	102 634
Depreciation and amortisation	457 619	0
Total other property related costs	2 716 553	2 352 381
Total cost of sales	111 899 140	32 322 604

6. Administrative expenses

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
External services	2 688 775	2 315 206
Accounting and audit fees	555 657	669 374
Personnel expenses	1 757 878	1 896 647
Professional services	250 049	87 183
Depreciation and amortisation	26 732	18 257
Other administrative expenses	126 399	178 334
Total administrative expenses	5 405 490	5 165 001

7. Other income

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Reversal of impairment losses	396 993	2 141 927
Gain on sale of management activities	0	16 331
Other income	820 690	1 294 534
Total other income	1 217 683	3 452 792

8. Other expenses

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Impairment losses	151 361	183 555
Non-income taxes	301 217	335 145
Penalties, fines	242 617	57 197
Loss on subsidiary, joint ventures and associates	177 370	18 019
Donations	18 771	136 617
Taxes	7 571	2 984
Other Expense	168 393	30 994
Total other expense	1 067 300	764 511

Futureal Holding continued its strong charitable efforts in 2024. Similarly, as in previous years the donations in 2024 were provided to hospitals, and other non-profit organizations to support their work. The charity activities of Futureal Holding were focused on health and wellbeing helping organizations.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

9. Finance income and expense

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Interest income	2 607 399	4 569 689
Realised exchange difference	2 783 069	4 069 677
Unrealised exchange difference	4 814 740	14 490 933
Premium amortization on bond	1 432 213	1 477 581
Fair value gain on securities including shares, fund units and treasury bonds	3 130 883	8 001 870
Derivative financial gains	6 488 441	1 108 895
Dividend income	190 611	57 717
Other	792 346	1 645 001
Other financial income	19 632 303	30 851 674
Total financial income	22 239 702	35 421 363
Interest expense	9 235 786	8 862 101
Interest on lease liabilities	741 834	170 524
Bond related interest expense	10 012 347	10 020 487
Interest expense	19 989 967	19 053 112
Bank charges	717 846	729 849
Realised exchange difference	2 279 450	2 191 043
Unrealised exchange difference	16 709 841	5 773 175
Derivative financial expenses	118 451	2 636 454
Fair value loss on securities including shares, fund units and treasury bonds	5 692 866	1 644 444
Impairment on financial assets	0	44 746
Other	1 484 898	260 378
Other financial expense	27 003 352	13 280 089
Financial expense	46 993 319	32 333 201
Net finance income / (expense)	-24 753 617	3 088 162

Please refer to Note 11(a) about loans granted to related parties, which generates most of the interest income. Interest expense is recognized mainly for bank. Please also refer to Note 11(g) about loans, Note 11(h) about bonds, Note 11(i) about liabilities to related parties, and Note 11(k, l) 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.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

10. 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:

- Investment and development property (note 10(a))
- Inventories (note 10(b))
- Lease liabilities (note 10(c))
- Provisions (note 10(d))

10.(a) Investment and development property

For the period 1 January 2025- 30 June 2025:

In EUR

Fair value at 1 January	1 093 401 261
Additions	44 105 471
Disposal	-328 048
Borrowing cost capitalized	980 184
Net gain/loss from fair valuation	8 449 608
Scrapping	-39 297
Reclassification to assets held for sale	-6 890 601
Translation differences	-153 539
Fair value at 31 December	1 139 525 039

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
Increase / Decrease – RoU assets – IFRS16	-428 624
Scrapping	15 325 522
Reclassification to assets held for sale	-89 318 731
Translation differences	271 002
Fair value at 31 December	1 093 401 261

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 2025 nor in 2024. For further details about Acquisition of subsidiaries please see the note 3. Basis of consolidation (in the 'Changes in Futureal Holding structure' section).

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

The fair value of investment properties located in Hungary is EUR 1 003 937 447 as at 30 June 2025 (EUR 962 040 046 as at 31 December 2024), remaining properties with a fair value of EUR 135 587 592 (EUR 131 361 215 as of 31 December 2024) 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 11 124 244 EUR as at 30 June 2025 (10 197 921 EUR as at 31 December 2024).

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

in EUR

30.06.2025	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				+0.25%	-0.25%	+5%	-5%
Retail	Discounted cashflow method	306 930 039	117 880 m2	-7 122 302	7 515 916	6 750 825	-6 850 825
Offices	Residual amount/Discounted cashflow method/Comparable price method	426 728 975	148 528 m2	-6 915 012	7 336 130	14 599 128	-14 609 128
Logistics	Residual amount/Discounted cashflow method/ Comparable price method/ Sales and purchase price method	404 689 119	393 151 m2	-7 037 865	7 361 703	13 730 000	-14 130 000
Other	Comparable price method	1 176 905	0 m2	n/a	n/a	n/a	n/a

in EUR

31.12.2024	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				+0.25%	-0.25%	+5%	-5%
Retail	Discounted cashflow method	352 072 080	117 880 m2	-6 892 302	7 385 916	6 260 825	-6 260 825
Offices	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
Logistics	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
Other	Comparable price method	1 163 660	0 m2	n/a	n/a	n/a	n/a

	Intervals 30.06.2025	Intervals 31.12.2024
Yield	6,40-10,50%	6,40-10,50%
Office ERV	10,00-24,60	10,00-24,60
Office rental fee (€/m²)	10,00-20,50	10,00-24,60
Store space rental fee (€/m²)	5,00-10,00	5,00-10,00
Warehouse rental fee (€/m²)	5,50-6,00	5,50-6,00

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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

For the year period 30 June:

<i>in EUR</i>	2025	2024
Rental income from operating lease	34 736 468	27 519 300
Service revenue	15 120 272	12 063 838
Direct operating expenses	-18 409 707	-14 557 104
Fair value gain recognised	8 449 609	-16 848 212
Lease interest	-78 649	-66 464
Profit from sale of investment and development property	64 858	1 141 967
Amounts recognised in PL for investment and development properties	39 882 851	9 253 325

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:

For the period ended 30 June 2025	Rights of perpetual usufruct of land
<i>In EUR</i>	
Balance at 1 January	2 685 002
Fair value change	-189
Currency translation difference	19 685
Closing balance	2 704 498

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

10.(b) Inventory

For the period/year ended:

<i>In EUR</i>	30.06.2025	31.12.2024
Total inventories at the lower of cost or net realizable value	19 873 734	14 545 285

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 were 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.

In 2025, besides the above, Opal Jewel Sp.z.o.o, a new Polish subsidiary of the Futureal Holding acquired during the first half-year of 2025, Sorolla Sp.z.o.o, also recognized a land plot purchased for selling in the near future as inventory. The value of the land plot was EUR 5 215 361 at 30 June 2025.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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 period ended 30 June 2025 and 31 December 2024 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.

10.(c) Lease liabilities

This note provides information for leases where Futureal Holding is a lessee.

For the period ended on 30 June:

<i>In EUR</i>	2025	2024
Opening balance	16 981 089	3 873 951
Acquisition	0	14 365 925
Lease modification	369 294	0
Derecognition of lease liability due to sale of inventory	-22	-905 649
Interest expense	728 240	401 310
Currency translation adjustment	124 242	-198 388
Repayment of lease liability	-974 336	-556 060
Total closing balance	17 228 507	16 981 089
Closing balance includes:		
Short-term lease liabilities	958 788	976 588
Long-term lease liabilities	16 269 719	16 004 501
Total closing balance	17 228 507	16 981 089

The total cash outflow for leases in 2025 was EUR 974 336. The increase compared to the previous year mainly comes from OPAL Jewel Sp.z.o.o. which company was newly acquired only in November 2024. The total cash outflow for leases in 2024 was EUR 556 060.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

10.(d) Provisions

For the period ended 30 June 2025

<i>In EUR</i>	Rental guarantee	Total
Balance at 1 January	3 246 682	3 246 682
Amounts used during the year	-384 119	-384 119
Revaluation at year end	23 654	-384 119
Currency translation adjustment	4 587	23 654
Closing balance	2 890 804	2 890 802

For the period ended 31 December 2024

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

For the period ended:

<i>In EUR</i>	30.06.2025	31.12.2024
Non-current provision	660 264	632 023
Current provision	2 230 540	2 614 659
Total closing balance	2 890 804	3 246 682

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 2 230 540 for this commitment at 30 June 2025 (it was EUR 2 614 659 at 31 December 2024).

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 2025 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 changed to EUR 660 263 (it was EUR 632 023 as at year-end 2024).

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

11. 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 30 June 2025

<i>In EUR</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
Non-current financial assets	158 614 170	17 497 972	2 681 582	178 793 724
Long-term receivables from related parties	0	17 497 972	0	17 497 972
Other long-term financial assets	158 614 170	0	0	158 614 170
Long-term derivative financial assets	0	0	2 681 582	2 681 582
Current financial assets	16 295 908	343 026 698	1 052 403	360 375 009
Trade and other receivables	0	53 486 029	0	53 486 029
Short-term receivables from related parties	0	37 616 753	0	37 616 753
Short-term receivables from third parties	0	13 758 073	0	13 758 073
Cash and cash equivalents	0	185 943 168	0	185 943 168
Restricted Cash	0	52 222 675	0	52 222 675
Other short-term financial assets	14 917 004	0	0	14 917 004
Short-term derivative financial assets	1 378 904	0	1 052 403	2 431 307
Total financial assets	174 910 078	360 524 670	3 733 985	539 168 733

As at 30 June 2025

<i>In EUR</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
Non-current financial liabilities	23 823	967 071 451	2 493 611	969 588 885
Loans and borrowings	0	536 389 295	0	536 389 295
Bonds	0	418 315 821	0	418 315 821
Tenant deposits	0	9 906 880	0	9 906 880
Amounts withheld for guarantees	0	2 459 455	0	2 459 455
Derivative financial liabilities	23 823	0	2 493 611	2 517 434
Current financial liabilities	0	152 490 930	725 391	153 216 321
Short-term liabilities to related parties	0	65 855 630	0	65 855 630
Loans and borrowings	0	29 788 191	0	29 788 191
Bonds short-term	0	10 462 294	0	10 462 294
Tenant deposits	0	425 456	0	425 456
Trade and other payables	0	42 731 036	0	42 731 036
Customer advances	0	3 228 323	0	3 228 323
Derivative financial liabilities	0	0	725 391	725 391
Total financial liabilities	23 823	1 119 562 381	3 219 002	1 122 805 206

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

As at 31 December 2024

<i>In EUR</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
Non-current financial assets	146 698 856	5 894 078	2 927 805	155 520 739
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
Current financial assets	11 621 578	346 828 055	1 324 442	359 774 075
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
Total financial assets	158 320 434	352 722 133	4 252 247	515 294 814

As at 31 December 2024

<i>In EUR</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
Non-current financial liabilities	0	965 139 916	2 465 842	967 605 758
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
Current financial liabilities	408 520	112 914 957	643 015	113 966 492
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
Total financial liabilities	408 520	1 078 054 873	3 108 857	1 081 572 250

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

11.(a) Receivables from related parties

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

<i>In EUR</i>	30.06.2025	31.12.2024
Loans granted	17 571 007	5 271 884
Trade receivables	631 491	3 618 480
Accrued revenue	90 593	547 271
Accrued interest receivables	99 336	810 151
Accrued expenses	6 103	5 361
Other receivables	716 195	624 419
Unpaid share capital (QED Ltd from Cordia Internat. SE)	36 000 000	0
Total closing balance	55 114 725	10 877 566

In June 2025 Cordia International SE decided about a capital increase in QED Investments Ltd in an amount of EUR 36 million which payment has not been transferred by the end of June 2025.

In January 2024 Futureal Holding granted its Polish associate companies with a 12% interest bearing related party loan in a total amount of EUR 5 565 218.

Closing balance includes:

Non-current assets	17 497 972	5 894 078
Current assets	37 616 753	4 983 488
Total closing balance	55 114 725	10 877 566

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

As of 30 June 2025

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Cordia International SE	36 000 000	within one year	N/A	EUR
Futureal Residential Two S.á.r.l.	8 349 168	between 1 and 5 years	Variable	GBP
QXO Technologies N.V.	3 500 000	between 1 and 5 years	7,5%	EUR
Other associates (individually not significant)	4 767 820	between 1 and 5 years	12%	PLN
Other related parties (individually not significant)	2 497 737	within one year	N/A	EUR/HUF
Total	55 114 725			

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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
Total	10 877 566			

The entities listed as counterparties in the above tables are all sister companies of Futureal Holding with a credit quality rating of BB. 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 until 30 June 2026. There was no impairment accounted for the receivables from related parties' items as the impact is fully immaterial.

11.(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>	2025	2024
Opening balance	24 967 088	28 552 190
Loans granted	42 833 798	95 670 953
Loans repaid	-54 042 813	-99 256 055
Total closing balance	13 758 073	24 967 088
	30.06.2025	31.12.2024
Closing balance includes:		
Non-current assets	0	0
Current assets	13 758 073	24 967 088
Total closing balance	13 758 073	24 967 088

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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

As of 30 June 2025

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Pedrano Commercial Építőipari Kft.	13 758 073	within one year	N/A	EUR

As of 31 December 2024

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Pedrano Commercial Építőipari Kft.	24 967 088	within one year	N/A	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.

11.(c) Trade and other receivables

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

<i>In EUR</i>	30.06.2025	31.12.2024
Gross trade receivables	16 490 918	13 835 730
Decreased by impairment	-457 172	-470 249
Net trade receivables	16 033 746	13 365 481
Lease incentives	18 767 929	19 924 153
Accrued revenue	3 513 080	8 150 944
Prepaid expenses	922 085	1 038 757
Vendor overpayment	140 485	33 135
Given deposits	716	10 660
Other receivables	14 107 988	8 001 295
Total trade and other receivables	53 486 029	50 524 426

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.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

11.(d) Other financial assets

<i>In EUR</i>	2025	2024
Securities	11 489 900	101 097
Other long-term financial assets	158 614 170	146 597 759
Long-term derivative financial assets	2 681 582	2 927 805
Short-term financial assets – government bonds	3 426 104	8 190 176
Short-term financial assets – other	1 000	3 332 086
Short-term derivative financial assets	2 431 307	1 423 758
Total closing balance	178 644 063	162 572 681

Closing balance includes:

Other long-term assets	161 295 752	149 626 661
Other short-term assets	17 348 311	12 946 020
Total closing balance	178 644 063	162 572 681

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

<i>In EUR</i>	30.06.2025	31.12.2024
Long term financial assets		
Investment in UK affordable housing	40 966 439	42 496 403
Financial investments	114 833 446	67 359 844
Other investments	2 814 285	36 842 609
Derivative assets	2 681 582	2 927 805
Total Long term financial assets	161 295 752	149 626 661
Short term financial assets		
Financial investments (HUN state treasury bonds)	0	8 190 176
Financial investments (other)	14 917 004	3 332 086
Derivative assets	2 431 307	1 423 758
Total short term financial assets	17 348 311	12 946 020

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 11(k) and 11(l).

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

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

ownership structures while Auxesia focuses on both shared ownership as well as affordable rent structures. As at 30 June 2025 Futureal Holding recognized EUR 2 952 119 further loss on financial assets due to the fair value loss on residential portfolio driven by yield expansion on shared ownership units (at 31 December 2024 it was EUR 5 104 455).

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.

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).

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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 132.6 million at 30 June 2025 (EUR 114.1 million at 31 December 2024).

<i>In EUR</i>	31.12.2025
Financial assets	
Bond liquidity reserves	77 206 352
Long-term bond reserves	55 358 383
Financial investments in real estate companies not controlled	40 966 439
Derivative assets	5 112 889
Total financial assets	178 644 063

<i>In EUR</i>	31.12.2024
Financial assets	
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
Total financial assets	162 572 681

Bond liquidity reserve includes:

- EUR 3 709 317 of “Hungarian and OECD liquid treasury bills and government bonds and similar liquid sovereign securities of maturity more than 3 months” (at 31 Dec 2024 it was EUR 12 459 646)
- EUR 73 497 036 of financial assets invested in the financial markets (long and short term) in third party underlying funds (at 31 Dec 2024 it was EUR 51 383 387)

11.(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. 11(f).

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>	30.06.2025	31.12.2024
Cash at bank	155 175 211	75 227 183
Money Market funds	28 272 368	107 015 407
Discount treasury bill	2 494 663	13 310 561
Petty cash	926	35 030
Total cash and cash equivalents	185 943 168	195 588 182

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

11.(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>	30.06.2025	31.12.2024
Tenant deposits	6 448 182	12 325 262
Other deposits	120 344	8 216 513
Loans and borrowings related cash deposits	14 107 935	23 074 426
Restricted renovation fund	2 061 931	173 204
Restricted derivative cash	24 940 000	26 696 085
Other restricted cash	4 544 283	279 381
Total restricted cash and cash equivalents	52 222 675	70 764 871

Closing balance includes:		
Current assets	52 222 675	70 764 871
Non-current assets	0	0
Total closing balance	52 222 675	70 764 871

11.(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>	30.06.2025	31.12.2024
Opening balance	579 396 702	513 742 164
New bank loan drawdown	16 742 793	83 983 285
Loans repayments	-30 148 823	-18 375 330
Amortized transaction cost	88 179	89 597
Currency translation adjustment	219 196	545 350
Revaluation (fx)	-120 561	-588 364
Total closing balance	566 177 486	579 396 702

<i>In EUR</i>	30.06.2025	31.12.2024
Closing balance includes:		
Non-current liabilities	536 389 295	546 213 587
Current liabilities	29 788 191	33 183 115
Total closing balance	566 177 486	579 396 702

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

30 June 2025

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
BPI Előő Ütem Zrt	Unicredit and K&H 50-50%	2028.06.30	EUR	65 947 500	65 947 500	0	55 949 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties One Ingatlanfejlesztő Részalap	Unicredit Hungary, Eerste Hungary, Eerste Group Bank AG	2028.06.30	EUR	149 850 000	149 850 000	0	133 350 000	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	19 790 744	3 month EURIBOR + margin	Yes	No	Investment loan
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	Eerste Hungary, Eerste Group Bank AG	2032.12.31	EUR	52 000 000	52 000 000	0	49 103 972	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	MBH Bank	2037.12.31	EUR	49 773 400	42 574 496	7 198 904	42 574 496	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	41 272 000	41 272 000	0	36 502 593	3 month EURIBOR + margin	Yes	No	Investment and development loan
HelloParks Two Alpha Ingatlanalap	Eerste Hungary, Eerste Group Bank AG	2031.12.31	EUR	78 400 000	48 755 020	29 644 980	47 700 458	3 month EURIBOR + margin	Yes	No	Investment and development loan

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

HelloParks ThreeAlpha Ingatlanalap	Raiffeisen	2030.06.30	EUR	67 090 850	63 564 290	3 526 560	63 564 290	EURIBOR + 3 month margin	Yes	No	Investment and development loan
		2029.11.15	EUR	5 000 000	1 780 000	3 220 000	1 496 140	EURIBOR + 3 month margin	Yes	No	Development loan
HelloParks Four Alpha Ingatlanalap	K&H	2031.12.31	EUR	36 500 000	36 208 000	292 000	36 208 000	EURIBOR + 3 month margin	Yes	No	Development loan
HelloParks Global 1 Ingatlanfejlesztő Alap	MFB Magyar Fejlesztési Bank Zrt.	2027.09.30	EUR	34 796 574	27 236 297	7 560 277	27 236 297	EURIBOR + 3 month margin	Yes	No	Investment and development loan
		2027.09.30	EUR	7 847 288	0	7 847 288	0	EURIBOR + 3 month margin	Yes	No	Development loan
HelloParks Global 2 Ingatlanfejlesztő Alap	K&H	2034.12.31	EUR	25 667 880	10 132 165	15 535 715	10 132 165	EURIBOR + 3 month margin	Yes	No	Development loan
		2026.12.31	HUF	250 438	0	0	0	1 month BUBOR	Yes	No	VAT loan
Futureal Development Holding Ing.forgKft	CIB Bank	2025.11.14	EUR	10 000 000	10 000 000	0	10 000 000	EURIBOR + 1 month 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	13 691 152	EURIBOR + 3 month margin	Yes	No	Investment loan
Sirius Investments Sp. z o.o. (FIP Gdansk Retail Sp. z o.o.)	OTP	2031.12.31	EUR	19 500 000	19 500 000	0	15 861 381	EURIBOR + 3 month margin	Yes	No	Investment loan
FR Investments Wrocław Sp. z o.o.	Alior Bank	2031.10.15	EUR	6 300 000	2 989 608	3 310 392	2 989 608	EURIBOR + 1 month margin	Yes	No	Investment loan
		2025.11.30	PLN	3 000 000	36 515	2 963 485	36 515	3 month Włbor	Yes	No	VAT loan
Total				700 293 506	626 446 498	73 847 008	566 177 486				

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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 Első 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 Two Ingatlanfejlesztő Részalap		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
		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

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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 Gdansk 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
Total				700 293 506	626 446 498	73 847 008	579 396 702				

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.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

11.(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>	2025	2024
Fair value of Bond related liabilities	425 487 515	445 874 281
Interest payment	-14 517 712	-19 542 759
Effective interest rate of Bonds	11 084 046	22 763 444
Amortized Bond liability	422 053 849	449 094 967
Liability recorded for premium	-1 432 213	-2 949 104
Other	254 219	198 088
FX (gain)/loss	7 902 260	-20 856 437
Total closing balance	428 778 115	425 487 513

<i>In EUR</i>	06.30.2025	12.31.2024
Closing balance includes:		
Current liabilities	10 462 294	19 295 736
Non-current liabilities	418 315 821	406 191 777
Total closing balance	428 778 115	425 487 513

<i>In EUR</i>	2025	2024
HUF	300 558 803	293 092 603
EUR	128 219 312	132 394 910
Total closing balance	428 778 115	425 487 513

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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 ²	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 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)	-	-

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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	-	-
HelloParks Páty (Budapest West)	Operating building	Hungary	PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level & 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)	-	-

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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 with "Excellent" rating targeted (In progress)	-	-
HelloParks Főt (Budapest North)	Operating Building	Hungary	FT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Excellent level & BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level	-	-
			FT2: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level		
			FT3: 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		
HelloParks Maglód (Budapest Airport)	Operating Building	Hungary	MGT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level	-	-
			MGT3: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level		

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

HelloParks Páty (Budapest West)	Under construction	Hungary	PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level & BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding 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	-
HelloParks Alsónémedi (Budapest South)	Under construction	Hungary	ANI: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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 ≤ 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

- (i) 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.
- (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 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,

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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

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

	<i>FUTURE2031& FUTURE2036</i>	<i>FUTURE2038/ EUR Green</i>
<i>In EUR</i>	2025.06.30	2025.06.30
Consolidated Equity	452 253 056	452 253 056
<i>In EUR</i>	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

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

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

11.(i) Liabilities to related parties

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

<i>In EUR</i>	30.06.2025	31.12.2024
Trade payables	1 978 082	2 201 203
Deferred income	225 633	409 807
Accrued expenses	4 337 854	6 195 726
Liabilities due to purchase of shares in subsidiaries	46 973 859	0
Dividend payable to the shareholders of Futureal Holding Group	10 687 500	0
Other liabilities	1 652 701	2 579 068
Total closing balance	65 855 630	11 385 804
Closing balance includes:		
Current liabilities	65 855 630	11 385 804
Total closing balance	65 855 630	11 385 804

On 30th June 2025 Futureal Holding BV decided about dividend payable to its shareholders in a total amount of EUR 10 687 500. The actual payments happened in September 2025.

11.(j) Trade and other payables

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

<i>In EUR</i>	30.06.2025	31.12.2024
Trade payables	13 132 359	8 006 534
Deferred income	15 720 911	18 687 638
Accrued expenses	9 955 000	19 671 852
Other payables	3 922 766	213 736
Closing balance	42 731 036	46 579 760

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.

11.(k) 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 of the Group's 2024YE consolidated IFRS financial statements. Futureal Holding's hedging reserves are disclosed in Note 12(b) and Note 12(d).

<i>in EUR</i>	30.06.2025	31.12.2024
Closing balance includes:		
Long-term derivative assets	2 681 582	2 927 805
Short-term derivative assets	2 431 307	1 423 758
Total closing balance	5 112 889	4 351 563

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Movements table	2025	2024
Opening balance as at 01 January	4 351 563	7 639 283
Parent share - Fair value change recorded in the other comprehensive income	-2 134 169	-12 335 235
NCI share - Fair value change recorded in the other comprehensive income	-185 933	-1 597 026
Fair value change recorded in the profit and loss statement	1 325 343	-1 035 459
Margin call amount	1 756 085	11 680 000
Closing balance at period end	5 112 889	4 351 563

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 30 June 2025. This cash is classified as restricted cash (please refer Note 11(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.

11.(I) 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 of the Group's 2024YE consolidated IFRS financial statements. Futureal Holding's hedging reserves are disclosed in Note 12(b) and Note 12(d).

<i>in EUR</i>	30.06.2025	31.12.2024
Closing balance includes:		
Long-term derivative liabilities	2 517 434	2 465 842
Short-term derivative liabilities	725 391	1 051 535
Total closing balance	3 242 825	3 517 377

Movements table	2025	2024
Opening balance as at 01 January	3 517 377	5 485 354
Parent share - Fair value change recorded in the other comprehensive income	80 094	-2 143 338
NCI share - Fair value change recorded in the other comprehensive income	98 977	408 519
Fair value change recorded in the profit and loss statement	-453 623	-233 159
Closing balance at period end	3 242 825	3 517 377

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.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

12. Shareholders' equity

12.(a) Share capital

The parent company's share capital is EUR 240 255 000 (also at 31 Dec 2024 and 30 June 2024) consisting of ordinary shares with nominal value of EUR 5, 62 (also at 31 Dec 2024 and 30 June 2024) in the number of 42 750 000 (also at 31 Dec 2024 and 30 June 2024) .

Company	30.06.2025	
	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	240 255 000	99,16%
Total	240 255 000	

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

For the period ended 30 June:	2025	2024
<i>In EUR</i>		
Opening balance	240 255 000	240 255 000
Closing balance	240 255 000	240 255 000

12.(b) Other reserves

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

<i>In EUR</i>	Cash flow hedge reserve – Interest rate swaps
Opening balance at 01.01.2025	24 879 629
Parent share - Change in fair value of hedging instrument recognised in OCI	-2 214 263
Closing balance at 30.06.2025	22 665 366

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

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 of the Group's 2024YE consolidated IFRS financial statements. Please also see Note 11(k), 11(l). Amounts are subsequently reclassified to profit or loss when the underlying transaction is recorded.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

12.(c) Retained earnings

<i>In EUR</i>	2025	2024
Opening balance at 01 January	84 953 532	59 795 773
Dividend	-10 687 500	0
Acquisition of new subsidiary	0	-215 293
Sale of subsidiary from the group	0	-1 053 434
Purchase by non-controlling interest	0	-743 090
Transactions with non-controlling interests	2 225 456	-6 330 355
Closing balance before profit appropriation	76 491 488	51 453 601
Profit/Loss of the year attributable to owners of the parent	3 408 160	33 499 931
Closing balance at 30 June/31 December after profit appropriation	79 899 648	84 953 532

On 30th June 2025 Futureal Holding BV decided about dividend payable to its shareholders in a total amount of EUR 10 687 500. The actual payments happened in September 2025.

See further details about transactions with non-controlling interest in Note 12(d).

12.(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 (%)	
		30.06.2025	31.12.2024
Entity name	Principal place of business		
Finext Nyrt and its subsidiaries	Hungary	26,13%	26,13%
Futureal Real Estate Holding Limited and its subsidiaries	Hungary	0,06%	0,01%
Futureal 1 Real Estate Development Fund	Hungary	49,00%	49,00%
QED Investments Limited	Malta	54,55%	54,54%
Hello Parks Hungary B.V. and its subsidiaries	Hungary	1,43%	1,43%
Hello Parks Group B.V. and its subsidiaries	Hungary	5,44%	30,40%
FR Investments Zabrze Sp. z o.o.	Poland	25,00%	25,00%
Orpesa Sp. z o.o.	Poland	25,00%	25,00%
Tofo Sp. z o.o.	Poland	0,00%	25,00%
Orthilia Sp.z.o.o.	Poland	99,00%	Not in the group
FR Investments BV and its subsidiaries	Poland	8,00%	8,00%

Movements in non-controlling interests during the period ended 30 June 2025 and 31 December 2024 are as follows:

<i>In EUR</i>		01.01.2025 -30.06.2025	01.01.2024 -31.12.2024
Opening balance		139 390 944	84 350 811
Profit/(loss) for the year	a	1 970 868	23 220 770
Other comprehensive loss (CTA and hedge related)	b	-625 688	-2 609 166
Dividend paid	c	-7 760 002	0
Issue to non-controlling interests	d	42 000 000	28 098 174
Purchase from non-controlling interest	e	-49 197 080	6 330 355
Closing balance		125 779 042	139 390 944

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

- **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 the first half-year of 2025 Cordia International SE increased capital in QED Investments Ltd with EUR 42 000 000. In the first half-year of 2024 Cordia International SE increased capital in QED Investments Ltd with EUR 24 002 400.
- **Line e)** Shows the purchase of shares from non-controlling interest

12.(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 2025 and 2024.

<i>In EUR</i>	01.01.2025 - 30.06.2025
Opening	138 525 681
Annual Profit and Loss attributable to non-controlling investment unit holders	2 041 944
Closing carrying amount	140 567 625

<i>In EUR</i>	01.01.2024 - 31.12.2024
Opening	85 373 054
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
Closing carrying amount	138 525 681

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 prorata 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

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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

13. 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.

Closing balance at 30 June 2025					
Balance sheets (EUR)	Hungary	Poland	United Kingdom	USA	Other countries
<i>Assets</i>					
Intangible assets	3 581	0	0	0	0
Investment and development property	1 003 937 448	120 871 403	14 716 188	0	0
Property, plant and equipment	87 670	16 211	0	942 048	0
Long-term receivables from related parties	8 324 611	5 673 361	0	3 500 000	0
Investments in Joint Ventures and Associates	22 621 189	0	0	0	0
Deferred tax assets	0	705 971	0	0	0
Long-term derivative financial assets	2 681 582	0	0	0	0
Other long-term financial assets	13 222 867	0	40 966 439	104 353 414	71 450
Total non-current assets	1 050 878 948	127 266 946	55 682 627	108 795 462	71 450

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Inventory	31 766	19 841 968	0	0	0
Trade and other receivables	39 084 817	13 116 144	1 285 068	0	0
Short-term receivables from related parties	1 391 016	88 106	0	36 113 893	23 738
Short-term receivables from third parties	13 758 073	0	0	0	0
Income tax receivable	279 847	0	0	0	0
Cash and cash equivalents	159 558 974	5 468 236	341 384	20 478 208	96 365
Other short-term assets	2 622 923	2 225 270	0	17 625	0
Short-term VAT receivables	1 576 921	611 616	38 977	0	60 203
Restricted cash	49 002 910	3 219 764	0	0	0
Other short-term financial assets	14 917 004	0	0	0	0
Short-term derivative financial assets	2 431 307	0	0	0	0
Total current assets	284 655 559	44 571 105	1 665 430	56 609 726	180 306

Non-current assets classified as held for sale	10 259 999	0	0	0	0
---	-------------------	----------	----------	----------	----------

Total assets	1 345 794 506	171 838 050	57 348 057	165 405 188	251 756
---------------------	----------------------	--------------------	-------------------	--------------------	----------------

Liabilities

	Hungary	Poland	United Kingdom	USA	Other countries
Loans and borrowings	505 884 956	30 504 339	0	0	0
Bonds	418 315 821	0	0	0	0
Tenant deposits	9 585 924	320 956	0	0	0
Deferred tax liability	2 133 434	0	0	0	0
Provisions	0	660 263	0	0	0
Amounts withheld for guarantees	2 247 013	212 442	0	0	0
Lease liabilities	0	16 269 720	0	0	0
Derivative financial liabilities	2 488 748	28 686	0	0	0
Total non-current liabilities	940 660 816	47 996 406	0	0	0

Short-term liabilities to related parties	5 607 315	1 342 396	245 088	954 088	57 706 743
Loans and borrowings	27 713 874	2 074 317	0	0	0
Bonds short-term	10 462 294	0	0	0	0
Tenant deposits	0	425 456	0	0	0
Trade and other payables	31 960 926	9 770 517	860 456	67 835	71 303
Customer advances	3 228 323	0	0	0	0
Provisions	2 230 540	0	0	0	0
Income tax liabilities	1 687	35 741	0	1	0
Other tax liabilities	2 260 476	461 022	0	0	0
Lease liabilities	0	958 788	0	0	0
Derivative financial liabilities	684 310	41 081	0	0	0
Total current liabilities	84 149 745	15 109 318	1 105 544	1 021 924	57 778 046

Total liabilities	1 024 805 640	63 105 724	1 105 544	1 021 924	57 778 046
--------------------------	----------------------	-------------------	------------------	------------------	-------------------

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

Profit and loss and other comprehensive income	Hungary	Poland	United Kingdom	USA	Other countries
Revenue for the 6 months period	132 240 189	8 725 019	524 794	0	47 476
Gross profit for the 6 months period	25 800 509	3 812 519	-21 001	0	46 312
Other comprehensive income/(loss) net of tax for the 6 months period	-2 153 747	-4 111 052	3 643 296	0	0
Total profit/(loss) for the period for the 6 months period	9 611 664	-2 287 157	-279 235	-2 135 401	-110 401
Dividend paid for the 6 months period	0	0	0	0	0

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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
Non-current assets	968 166 628	122 742 965	57 678 956	101 088 679	71 450
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
Current assets	346 337 370	30 250 865	1 157 649	3 123 843	195 505
Asset held for sale	89 024 786	0	0	0	0
Total assets	1 403 528 784	152 993 830	58 836 605	104 212 522	266 955

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

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
Non-current liabilities	940 104 278	46 050 590	0	0	0

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
Current liabilities	110 076 130	8 543 387	798 546	2 594 337	231 090

Total liabilities	1 050 180 408	54 593 977	798 546	2 594 337	231 090
--------------------------	----------------------	-------------------	----------------	------------------	----------------

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

14. Subsequent events

Adjusting subsequent events

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

Non-adjusting subsequent events

Futureal Holding BV's subsidiary has entered into a PLN 360,000,000 Credit Facility Agreement with Powszechna Kasa Oszczednosci Bank Polski S.A. and Bank Gospodartswa Krajewego for the financing of project development in Poland.

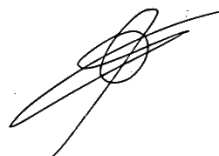
Futureal Holding's industrial and logistics development platform, HelloParks, has entered into joint venture with reputable partner (as non-controlling investment unit holder) in September 2025 to further support the pace of its developments in existing and new locations.

In September 2025 Futureal Prime Properties Részalap 1 concluded a refinancing of bank loan agreements with Unicredit Hungary, ERSTE Bank Hungary and ERSTE Bank Austria in a total amount of EUR 165 million and with a maturity of 30 June 2036.

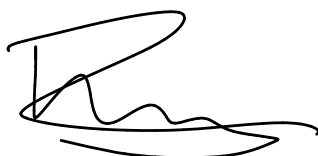
Board of Directors:



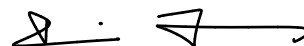
.....
Zsolt Balázsik



.....
Astrid Emons



.....
Steven Melkman



.....
János Berki

Amsterdam, 30th September 2025



FUTUREAL
HOLDING