



## INDEPENDENT AUDITOR'S REPORT

To the owner of Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság ("Company") for the financial year ended on 31 December 2025 which comprise the balance sheet as at 31 December 2025 (in which the balance sheet total is EUR 615,129,767), the related income statement for the financial year then ended (in which the loss after tax is EUR 32,487,954), and the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the financial year then ended in accordance with the provisions of Act C of 2000 on Accounting ("Accounting Act"), in force in Hungary.

#### Basis for opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing ("HNSA") and with applicable laws and regulations in force in Hungary. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we also comply with further ethical requirements set out in these.

#### Our audit approach

##### Overview

<i>Overall materiality</i>	Overall materiality applied was EUR 6,100,000
Key Audit Matter	Recoverability of long-term participating interests in related companies, long-term loans to related companies and recoverability of long-term major participating interests

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

**Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.

<i>Overall Materiality</i>	EUR 6,100,000
<i>Determination</i>	Approximately 1% of the total assets
<i>Rationale for the materiality benchmark applied</i>	We chose total assets as the Company is a holding company without operating activity, and in our view, this is the most appropriate benchmark to calculate our materiality. We chose 1%, as we believe this rate is the most appropriate considering the activity of the Company and the users of the financial statements.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Recoverability of long-term participating interests in related companies, long-term loans to related companies and recoverability of long-term major participating interests</b></p> <p>The company presents investments on the financial statement lines "Long-term participating interests in related companies" in the amount of EUR 80 855 178 and on „Long-term major participating interests" in the amount of EUR 141 000 000. The company accounted for EUR 33 384 196 accumulated impairment on the investments.</p> <p>The Company presents long-term loans granted to related companies on the "Long-term loans to related companies" financial statement line in net amount of EUR 240 682 668 as at 31 December 2025. The company accounted for</p>	<p>The recoverability of long-term participating interests in related companies, long-term loans to related companies and long-term major participating interests was in the focus of our audit. We performed the following procedures:</p> <p>We reconciled the cost value of the investments, the increases and decreases in the current year with the supporting documents (contracts, other documents), and examined the consistency with the accounting policy.</p> <p>We checked the equity and liquidity position and revenue generation capability of the long-term participating interests in related companies (subsidiaries) and borrowers.</p>

<p>14 445 455 EUR impairment on the loans.</p> <p>The disclosures regarding the accounting principles for long-term participating interests in related companies, long-term loans to related companies and long-term major participating interests are presented in note I/2./3. of the notes to the financial statements. The Company used such principles to assess the recoverability of these assets.</p> <p>The Company presents in note II/3. of the notes to the financial statements, that no additional impairment was needed on these assets.</p> <p>As the value of long-term participating interests in related companies, long-term loans to related companies and long-term major participating interests represent 75,2% of the balance sheet total, they are the most significant item in the financial statements.</p> <p>As the main activity of the entity is asset management, we consider the recoverability of the said assets as a higher risk area, and we have concluded that it is the key audit matter.</p>	<p>Written confirmation letters were obtained directly from related parties about the loan balances using a sampling method. We reconciled the confirmed balances to the accounting records.</p> <p>We evaluated whether the impairments made are in line with the accounting policy of the Company, and if they are sufficient considering the financial position of the investees (subsidiaries) and the counterparties of the long-term loans.</p> <p>We examined whether the disclosures related to long-term participating interests in related companies, long-term loans to related companies and long-term major participating interests in the supplementary Notes are in accordance with the requirements of the Accounting Act.</p>
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**Other information**

Other information comprises the business report of the Company for the financial year ended on 31 December 2025. Management is responsible for the preparation of the business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion on the financial statements does not cover the business report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the other information is materially misstated, we are required to report this fact, and based on the Accounting Act, also the nature of the misstatement.

Based on the Accounting Act, it is also our responsibility to consider whether the business report is consistent with the provisions of the Accounting Act and other relevant regulations, if any, and to express an opinion on this and on whether the business report is consistent with the financial statements.

In our opinion, the other information is consistent, in all material respects, with the financial statements for the financial year ended on 31 December 2025, and the business report is consistent, in all material respects, with the provisions of the Accounting Act. As there is no other regulation prescribing further requirements for the business report, we do not express an opinion in this respect.

We are not aware of any other material inconsistency or material misstatement in the other information, therefore we have nothing to report in this respect.



## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis in preparation of the financial statements. Management has to apply the going concern basis of accounting unless other relevant rules prevent its application or there are facts and circumstances contradicting the going concern principle.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis in the preparation of the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may



reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

### **Statement on the report on corporate income tax information in respect of point p) of subsection (5) of Section 156 of the Accounting Act**

We state that based on Section 134/E of the Accounting Act, the Company was not responsible in the reporting period of the financial statements subject to audit to prepare and publish a report on corporate income tax information for the preceding year.

The engagement partner on the audit resulting in this independent auditor's report is Tímár Pál.

Budapest, 30 April 2026

Biczó Péter  
Partner  
PricewaterhouseCoopers Könyvvizsgáló Kft.  
1055 Budapest, Bajcsy-Zsilinszky út 78.  
Licence number: 001464

Tímár Pál  
Statutory auditor  
Licence number: 002527

#### *Translation note:*

*This English version of our report is a translation from the original version prepared in Hungarian on the financial statements prepared in Hungarian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this English translation.*