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Statistical code

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Company registration number

The Company's name: Futoreal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság

The Company's address: 1082 Budapest, Futó utca 47-53. VII. emelet

Notes to the financial statements

31/12/2025

Date: Budapest, 30 April 2026

\_\_\_\_\_  
Manager (representative) of the Company

L.S.

## I. General notes

### 1. Company information

Name: Futureal Development Holding Ingatlanforgalmazó Korlátolt Felelősségű Társaság  
Tax number: 14434459-2-42  
Registered address: 1082 Budapest, Futó utca 47-53. VII. emelet  
Company registration number: 01-09-903759

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

The Company's ownership structure as of 31 December 2025:

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

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

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

The Company's share capital: 11 520 000 EUR

The Company carries out the following activities:

- 6421'25 Activities of holding companies
- 6812'25 Development of building projects
- 6811'25 Buying and selling of own real estate - core activity
- 6422'25 Activities of financing conduits
- 6820'25 Rental and operating of own or leased real estate

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

Based on the Section 20 (4) of Act C of 2000 on Accounting, the Company has changed its accounting currency to euro which means that since 1 January 2021 the bookkeeping and the preparation of annual financial statement has been prepared in euro.

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

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

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

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

The Company's statutory auditor:

Tímár Pál  
Chamber membership no.: 002527  
PricewaterhouseCoopers Könyvvizsgáló Kft.  
1055 Budapest, Bajcsy-Zsilinszky út 78.

The audit fee for the financial year is 9.560 EUR + VAT

Futureal Shared Services Partnership C.V. Magyarországi Fióktelep (tax number: 32146314-2-42) is responsible for the preparation of the financial statements.

The annual financial statement has been prepared by:

Name: Pusztai László Péter  
Address: 2120 Dunakeszi, Szent Erzsébet u. 14. Fsz. 2.  
Registration number: 178048

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

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

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

## 2. Accounting policy

### 1. Basis of accounting

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

The Company prepares a “Version A” balance sheet.

The Company prepares a “Version A” profit and loss account using the total cost method.

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

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

The Company’s financial year is equal to the calendar year.

The chosen date for preparation of the balance sheet – unless otherwise provided for in another part of the accounting policy or by law – is 31 calendar days after the balance sheet date i.e. 31.01.2026.

### 2. Key elements of the accounting policy

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

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

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

Non-material errors: errors are not considered material if, in the year when disclosed by different reviews, the total of all errors (whether negative or positive) disclosed for a given financial year (separately for each year) and the impacts thereof - increasing or decreasing the profit or equity - does not exceed the value limit of material errors.

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

### 3. Measurement

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

Transactions in foreign currencies are recognized at the Hungarian Central Bank’s exchange rate valid at the transaction date. Exchange gains or losses arising from the difference between the exchange rates valid at the payment date and the transaction date are recognized in the profit and loss account.

The acquisition cost of tangible assets and all other costs incurred in relation to the acquisition of tangible assets are allocated over the period in which the assets are expected to be used. Depreciation is recognized on a monthly basis, from that period in which the assets are capitalized. Depreciation is recognized using the straight-line method, on a time proportion basis, from the date of capitalization.

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

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

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

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

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

### 3.1 Tangible and intangible assets

The Company established the depreciation method and period in accordance with the Accounting Act, taking into account the useful lives of intangible assets and intangible property rights as well as the legislation concerning depreciation.

Intangible assets are recognized on the basis of their expected useful lives.

Depreciation rates:

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

Tangible assets with individual purchase price below EUR equivalent to 200 000 HUF are fully expensed when taken into proper use.

### 3.2 Non-current financial assets

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

### 3.3 Receivables

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

### 3.4 Securities

Short-term securities are initially recognized at cost. The recognized balance sheet amount of interest-bearing securities excludes the pro rata temporal (unpaid) amount of interest included in the purchase price.

### 3.5 Equity

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

### 3.6 Liabilities

Liabilities must be initially recognized at their EUR amount translated using the exchange rate valid at the date of initial recognition or contractual performance and must be recognized at their carrying amount. Liabilities must be shown in the balance sheet at the end of the financial year at their EUR amounts translated using the official exchange rates published by the Hungarian National Bank for the balance sheet date.

The balance sheet must show advance payments received from customers in EUR in the actually received amount, and advance payments received in other currencies in the EUR amount translated using the official exchange rate published by the Hungarian National Bank at the date of settlement following contractual performance, retransfer of the advance payments, or settlement in any other way.

The balance sheet must show loans taken out in EUR in the actually disbursed amounts or the amounts net of repayments, loans taken out in other currencies in EUR equivalents of the other currency amounts actually disbursed or calculated net of repayments, translated using the official exchange rate published by the Hungarian National Bank.

Liabilities from supplies of goods and services including VAT, must be shown in the balance sheet

- a) In the confirmed and invoiced amounts in the case of liabilities payable in EUR;
- b) In the EUR equivalents of the confirmed and invoiced other currency amounts, translated using the official exchange rate published by the Hungarian National Bank on 31 December 2025.

### 3.7 Sales revenues

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

### 3.8 Corporate tax

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

Futureal Development Holding Ingatlanforgalmazó Kft.  
01/01/2025 – 31/12/2025

3.9 Other

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

During the year, the Company has entered into OTC derivatives for non-hedging purposes, of which the open positions at the balance sheet date are recorded in the 0 account class. If the valuation of the transaction based on the balance sheet date results in a loss, it must be recognized as an accrued expense under financial expenses. Any resulting gain may be recognized on a time-apportioned basis, provided that the transaction is settled by the date the financial statements are prepared. The details of these transactions are presented in the table below.

Subject of the transaction	Maturity time	Contract value	Contract value	Market value at balance sheet date (HUF)
Foreign exchange futures	2026.11.12	-4 806 507,42 EUR	-2 028 250 001,00 HUF	101 076 495
Foreign exchange futures	2026.11.12	-4 500 000,00 EUR	-1 800 900 000,00 HUF	6 599 042
Foreign exchange futures	2026.11.12	-4 500 000,00 EUR	-1 810 800 000,00 HUF	15 956 682
Foreign exchange futures	2026.03.23	-4 000 000,00 EUR	-1 664 600 000,00 HUF	107 332 743
Foreign exchange futures	2026.03.19	-8 962 000,00 EUR	-3 502 797 700,00 HUF	18 270 307
Foreign exchange futures	2026.03.19	-20 000 000,00 USD	-6 640 000 000,00 HUF	35 825 353
Foreign exchange futures	2026.03.19	-22 500 000,00 USD	-19 100 169,78 EUR	-3 276 040
Foreign exchange futures	2026.03.18	-509 000,00 GBP	-224 189 050,00 HUF	-1 586 819
Foreign exchange futures	2026.03.18	-12 770 000,00 USD	-4 224 954 500,00 HUF	8 661 549
Foreign exchange futures	2026.03.13	-5 000 000,00 EUR	-2 077 500 000,00 HUF	131 837 681
Foreign exchange futures	2026.03.12	-5 000 000,00 EUR	-2 082 250 000,00 HUF	136 775 261
Foreign exchange futures	2026.02.11	-5 000 000,00 EUR	-1 950 750 000,00 HUF	14 910 473
Foreign exchange futures	2026.01.16	-445 000,00 GBP	-195 159 200,00 HUF	-1 380 915
Foreign exchange futures	2026.01.09	-440 000,00 GBP	-198 946 000,00 HUF	4 713 020

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

Subject of the transaction	Contract value	Contract value	Result of the transaction (EUR)
Foreign exchange futures loss	-38 077 214,73 EUR	-45 000 000,00 USD	-269 736
Foreign exchange futures loss	-9 500 000,00 EUR	-3 759 200 000 HUF	-286 500
Foreign exchange futures gain	-143 850 000,00 USD	-52 365 966 000 HUF	5 929 337
Foreign exchange futures gain	-81 188 160,98 EUR	-33 181 233 100 HUF	2 989 989
Foreign exchange futures gain	-6 019 000,00 GBP	-2 892 049 600 HUF	211 453

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

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

### 1. Intangible assets

Gross value				all figures in EUR
	Opening value as at 01/01/2025	Increase	Decrease	Closing value as at 31/12/2025
Intellectual property	7 211	0	0	7 211
<b>Total</b>	<b>7 211</b>	<b>0</b>	<b>0</b>	<b>7 211</b>
<b>Depreciation</b>				
	Opening value as at 01/01/2025	Increase	Decrease	Closing value as at 31/12/2025
Intellectual property	3 273	721	0	3 994
<b>Total</b>	<b>3 273</b>	<b>721</b>	<b>0</b>	<b>3 994</b>
<b>Net value</b>				
	Opening value as at 01/01/2025	Increase	Decrease	Closing value as at 31/12/2025
Intellectual property	3 938	0	721	3 217
<b>Total</b>	<b>3 938</b>	<b>0</b>	<b>721</b>	<b>3 217</b>

### 2. Tangible assets

Gross value				all figures in EUR
	Opening value as at 01/01/2025	Increase	Decrease	Closing value as at 31/12/2025
Other equipment, supplies, vehicles	3 494	0	0	3 494
<b>Total</b>	<b>3 494</b>	<b>0</b>	<b>0</b>	<b>3 494</b>
<b>Depreciation</b>				
	Opening value as at 01/01/2025	Increase	Decrease	Closing value as at 31/12/2025
Other equipment, supplies, vehicles	1 166	1 164	0	2 330
<b>Total</b>	<b>1 166</b>	<b>1 164</b>	<b>0</b>	<b>2 330</b>
<b>Net value</b>				
	Opening value as at 01/01/2025	Increase	Decrease	Closing value as at 31/12/2025
Other equipment, supplies, vehicles	2 328	0	1 164	1 164
<b>Total</b>	<b>2 328</b>	<b>0</b>	<b>1 164</b>	<b>1 164</b>

Futureal Development Holding Ingatlanforgalmazó Kft.  
01/01/2025 – 31/12/2025

3. Financial investments

Non-current financial assets	all figures in EUR	
	31/12/2024	31/12/2025
Long-term participating interest in Finext Vagyonkezelő Nyrt	50 570 679	55 903 999
Long-term participating interest in Futureal Management Kft	373 089	396 990
Long-term participating interest in Etele Plaza üzemeltető Kft.	0	3
Long-term participating interest in BP1 Második Ütem Zrt	48 818	45 192
Long-term participating interest in FR UK Holdco 1 Limited	0	24 508 994
<b>Long term participations in affiliated companies</b>	<b>50 992 586</b>	<b>80 855 178</b>
Loan provided to Futureal Belváros Kft.	1 438 226	1 438 226
Loan provided to Futureal Residential One S.á.r.l.	56 188 257	0
Loan provided to Futureal Residential Two S.á.r.l.	0	0
Loan provided to Futureal Holding BV.	237 291 880	233 482 968
Loan provided to FR UK Holdco 1 Limited	0	1 363 446
Loan provided to QED Investments Limited	518 461	1 198 028
Loan provided to QED B.V.	0	3 200 000
<b>Long term loans in affiliated companies</b>	<b>295 436 824</b>	<b>240 682 668</b>
Long-term participating interest in FR Investments B.V	21 000 000	21 000 000
Long-term participating interest in Futureal Real Estate Holding Ltd	120 000 000	120 000 000
<b>Long-term significant ownership interest</b>	<b>141 000 000</b>	<b>141 000 000</b>
Long-term participating interest in Cinext Kft	2 034	2 164
Long-term participating interest in Gránit Bank Ltd.	1 174 348	1 072 916
<b>Other long-term participations</b>	<b>1 176 382</b>	<b>1 075 080</b>
<b>Total</b>	<b>488 605 792</b>	<b>463 612 926</b>

As of 31 December 2025, the Company had participating interest of the following companies:

Company name	Registered office	Ownership share at face value (EUR)	Ownership share
Futureal Belváros Ingatlanfejlesztő Kft.	1082 Budapest, Futó utca 47-53. VII. emelet	35 604	100,00%
BP1 Második Ütem Zrt.	1082 Budapest, Futó utca 47-53. VII. emelet	63 000	100,00%
Etele Plaza Üzemeltető Kft.	1082 Budapest, Futó utca 47-53. VII. emelet	3	100,00%
Futureal Management Kft	1082 Budapest, Futó utca 47-53. VII. emelet	383 171	100,00%
Finext Vagyonkezelő Nyrt.	1082 Budapest, Futó utca 47-53. VII. emelet	89 166 969	73,913%
Futureal New Times Ingatlanfejlesztő Kft.	1082 Budapest, Futó utca 47-53. VII. emelet	8 216	100,00%
Cinext Kft	1082 Budapest, Futó utca 47-53. VII. emelet	6 011	0,122%
FR Investments BV	Laan van Kronenburg 14, 1183 AS Amsterdam	21 000 000	42,00%
Futureal Real Estate Holding Ltd	16 Kyriakos Matsis Avenue 10th Floor, Nicosia, Cyprus	120 000 000	35,44%
Gránit Bank Zrt.	1095 Budapest, Lechner Ödön fasor 8.	1 206 81,89	0,1728%
FR UK Holco 1 Limited	27 Dover Street, 4th Floor, London, United Kingdom, W1S 4LZ.	24 568 591,46	99,95%

Futureal Development Holding Ingatlanforgalmazó Kft.  
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The Company acquired a 100,00% share in Futureal West Kft. at 07.01.2025 and has sold its interest in FGX Energy Holding Kft. (previous name of Futureal West Kft.) at 21.05.2025. On December 10 2025, the Company acquired a 99,95% share in FR UK Holco 1 Limited.

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

Company name	Ownership share at face value 31/12/2025	Impairment in EUR	Net book value in EUR 31/12/2025
Futureal Belváros Ingatlanfejlesztő Kft.	35 604	-35 604	0
Futureal New Times Ingatlanfejlesztő Kft.	8 216	-8 216	0
Etele Plaza Üzemeltető Kft.	3	0	3
Futureal Management Kft.	396 990	0	396 990
Finext Vagyonkezelő Nyrt.	89 166 969	-33 262 971	55 903 998
BP1 Második Ütem Zrt	63 000	-17 808	45 192
FR UK Holco 1 Limited	24 568 592	-59 597	24 508 995
<b>Long-term participations in affiliated companies</b>	<b>114 239 374</b>	<b>-33 384 196</b>	<b>80 855 178</b>
Futureal Real Estate Holding Ltd.	120 000 000	0	120 000 000
FR Investments B.V.	21 000 000	0	21 000 000
<b>Long-term major participating interests</b>	<b>141 000 000</b>	<b>0</b>	<b>141 000 000</b>
Gránit Bank Zrt.	1 249 581	-176 665	1 072 916
Cinext Kft.	6 227	-4 063	2 164
<b>Other long-term participations</b>	<b>1 255 808</b>	<b>-180 728</b>	<b>1 075 080</b>
<b>Total</b>	<b>256 495 182</b>	<b>-33 564 924</b>	<b>222 930 258</b>

The Company recognized impairment based on equity data of subsidiaries.

The following table shows the equity's data of subsidiaries:

Company name	all figures in EUR 31/12/2025					
	Share capital	Subscribed capital	Capital reserve	Retained earnings	Tied-up reserve	Profit after tax
Futureal Belváros Ingatlanfejlesztő Kft.	-43 464	8 660	26 944	-74 221		-4 847
Etele Plaza Üzemeltető Kft.*	898 020	7 784		-1 641 222	2 464 971	66 487
Finext Vagyonkezelő Nyrt.	75 604 866	25 200 000	3 264 085	49 560 119		-2 419 338
Futureal New Times Ingatlanfejlesztő Kft.	-984 452	8 380		-724 286		-268 546
BP1 Második Ütem Zrt.	45 192	18 000	54 000	-23 182		-3 626
Futureal Real Estate Holding Ltd	360 084 539	169 292	293 632 548	63 149 543		3 133 156
Futureal Management Kft.*	502 682	396 990		90 114		3 713
Cinext Kft.*	4 719 211	3 121 432	3 113 648	-1 677 561	389 206	-227 514
FR Investments B.V.	52 486 696	50 000 000		540 049		1 946 647
FR UK Holdco 1 Limited	24 500 440	24 580 272	4 305 659	-4 364 676		-20 815

Data relating to companies marked with an asterisk (\*) are based on information available up to the date of signing.

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

Futureal Development Holding Ingatlanforgalmazó Kft.  
01/01/2025 – 31/12/2025

Company name	Opening impairment in EUR 01/01/2025	Impairment in the current year in EUR	Closing impairment in EUR 31/12/2025
Futureal Belváros Ingatlanfejlesztő Kft.	35 604	0	35 604
Etele Plaza Üzemeltető Kft.	3	-3	0
Finext Vagyonkezelő Nyrt.	38 596 290	-5 333 319	33 262 971
Futureal New Times Ingatlanfejlesztő Kft.	8 216	0	8 216
BP1 Második Ütem Zrt.	14 182	3 626	17 808
Cinext Kft.	3 818	245	4 063
FR UK Holdco 1 Limited	0	59 597	59 597
Gránit Bank Nyrt.	0	176 665	176 665
<b>Összesen</b>	<b>38 658 113</b>	<b>-5 093 189</b>	<b>33 564 924</b>

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

Company	Opening impairment in EUR 01/01/2025	Recognized impairment for the current year in EUR	Closing impairment in EUR 31/12/2025
Loan provided to Futureal Belváros Ingatlanfejlesztő Kft.	15 087	0	15 087
Loan provided to Futureal Residential One S.á.r.l.	0	14 321 534	14 321 534
Loan provided to Futureal Residential Two S.á.r.l.	0	108 834	108 834
<b>Total:</b>	<b>15 087</b>	<b>14 430 368</b>	<b>14 445 455</b>

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

Long term loans to affiliated companies	Maturity dates
Futureal Belváros Ingatlanfejlesztő Kft.	2028.12.31.
QED Investments Limited	2036.11.18.
QED B.V.	2038.01.31.
Futureal Holding BV EUR kölcsön	2029.12.03.
Futureal Holding BV GBP kölcsön	2036.11.16.
Futureal Residential One S.á.r.l.	2027.12.13.
Futureal Residential Two S.á.r.l.	2030.02.06.
FR UK Holdco 1 Limited	2038.01.31.

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

#### 4. Inventories

The Company did not hold any inventory either in the current year or in the previous year.

Futureal Development Holding Ingatlanforgalmazó Kft.  
01/01/2025 – 31/12/2025

5. Receivables

<b>Receivables</b>	<b>all figures in EUR</b>	
	<b>31/12/2024</b>	<b>31/12/2025</b>
Loan provided to Futureal New Times Kft.	2 038 501	2 041 501
<b>Receivables from affiliated companies</b>	<b>2 038 501</b>	<b>2 041 501</b>
Loan provided to Pedrano Commercial Kft.	24 965 964	11 287 468
Receivables from VAT	201	2 522
Receivables from local business tax	81	86
Receivables from corporate income tax	301 263	43 675
Other tax-related receivables	5	5
<b>Other receivables</b>	<b>25 267 514</b>	<b>11 333 756</b>
<b>Total (including the line items of Receivables from supplies of goods and services (trade debtors) and Receivables from affiliated companies)</b>	<b>27 306 015</b>	<b>13 375 257</b>

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

Loan provided to Pedrano Commercial Kft. are interest free.

Pedrano Commercial Építőipari Kft. is a strategic partner of Futureal Holding. The loan is provided to support the construction financing of projects under development and will be repaid upon completion of the projects or when liquidity is secured from other sources.

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

6. Securities

<b>Securities</b>	<b>figures in EUR</b>	
	<b>31/12/2024</b>	<b>31/12/2025</b>
Shares for trading purposes	2 973 638	0
Money market fund investment certificates	18 998 479	71 450 000
<b>Other participating interests</b>	<b>21 972 117</b>	<b>71 450 000</b>
Debt securities held for trading	1 875 683	2 843 725
<b>Debt securities held for trading</b>	<b>1 875 683</b>	<b>2 843 725</b>
<b>Total</b>	<b>23 847 800</b>	<b>74 293 725</b>

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

<b>Name</b>	<b>ISIN</b>	<b>Quantity (pcs)</b>	<b>Book value (EUR)</b>
BlackRock ICS Euro Liquidity Fund Premier (Acc T0) EUR	IE00B3L10570	663 493	71 450 000

The line of Debt securities held for trading includes short-term bonds issued by the MNB.

Futureal Development Holding Ingatlanforgalmazó Kft.  
01/01/2025 – 31/12/2025

7. Cash at bank and in hand

Cash at bank in hand	all figures in EUR	
	31/12/2024	31/12/2025
Cash in hand, checks	321	321
HUF cash account balance	870 044	74 349
EUR cash account balance	695 349	89 136
PLN cash account balance	14 130	1 097
USD cash account balance	11 226	5 711
GBP cash account balance	49 978	18 664
Fixed term deposit	7 175 892	1 816 295
<b>Cash at bank</b>	<b>8 816 619</b>	<b>2 005 252</b>
<b>Total</b>	<b>8 816 940</b>	<b>2 005 573</b>

The fixed deposit line contains a deposit of HUF 700 000 000 which was fixed for a period of 7 days on 30.12.2025.

8. Accrued and deferred assets

Accrued and deferred assets	all figures in EUR	
	31/12/2024	31/12/2025
Accrued interest on loan provided to Finext Nyrt.	107	0
Accrued interest on loan provided to Futureal Residential One S.á.r.l.	10 799 365	0
Accrued interest on loan provided to FR UK Holdco 1 Limited	0	9 744
Accrued interest on loan provided to Futureal New Times Kft.	234 988	327 753
Accrued interest on loan provided to Futureal Holding Bv.	38 350 783	50 820 647
Accrued interest on other receivables provided to FR Investments Bemowo sp.k.	1 469 305	1 915 943
Accrued income from bank interest	876	7 248
Accrued interest on loan provided to Futureal Belváros Kft.	187 214	260 264
Accrued interest on loan provided to QED Investments Limited	93 863	118 819
Accrued interest on loan provided to QED B.V.	0	101 797
Accrued interest on loan provided to Futó Gábor András	186 251	165 364
Accrued income from franchise fees	354	332
<b>Accrued income</b>	<b>51 323 106</b>	<b>53 727 911</b>
Accrual of bonds	8 965 972	8 109 947
Other accrued expenses	48	47
<b>Accrued expenses</b>	<b>8 966 020</b>	<b>8 109 994</b>
<b>Total</b>	<b>60 289 126</b>	<b>61 837 905</b>

The increase in accrued income is attributable to the rise in market-rate interest charged on loans granted. The significant decrease in accrued income and prepaid expenses is also attributable to the impairment of the interest accrued in prior years on the loan extended to Futureal Residential One S.á.r.l.

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

#### 9. Equity

Equity	all figures in EUR			
	Opening balance as at	Increase	Decrease	Closing balance as at
	01/01/2025			31/12/2025
Share capital	11 520 000	0	0	11 520 000
Subscribed capital	0	0	0	0
Capital reserve	85 894 072	0	0	85 894 072
Retained earnings	34 895 273	31 559 054	0	66 454 327
Tied-up reverse	0	0	0	0
Revaluation reserve	0	0	0	0
Profit after tax	31 438 533	0	63 926 487	-32 487 954
<b>Total</b>	<b>163 747 878</b>	<b>31 559 054</b>	<b>63 926 487</b>	<b>131 380 445</b>

The profit of the previous year has been transferred to the retained earnings. During the current year, Futureal Management Kft. subsidiary paid back the additional payment. Whereas the Company has closed the financial year of 2023 with loss the Profit for the year decrease the Company's profit reserve.

#### 10. Liabilities

Current liabilities	all figures in EUR	
	31/12/2024	31/12/2025
<b>Liabilities from supplies of goods and services (trade liabilities)</b>	0	0
<b>Short term loans</b>	<b>10 000 000</b>	<b>10 000 000</b>
Interim dividend liabilities from FINEXT	0	18 489 780
Other liabilities from Futureal Shared Services Partnership C.V. Mo.-i Fióktelep	40 355	40 745
Other liabilities from HelloParks Partnership C.V. Mo.-i Fióktelep	5 709	6 726
<b>Short-term liabilities to affiliated companies</b>	<b>46 064</b>	<b>18 537 251</b>
Other liabilities from Finext Befektetési Alapkezelő Zrt.	4 335	4 078
Negative Bank balance	5	3
Assumption of liability	0	1 624 203
<b>Other short-term liabilities</b>	<b>4 340</b>	<b>1 628 284</b>
<b>Total</b>	<b>10 050 404</b>	<b>30 165 535</b>

The short-term loans include a loan obtained from CIB Bank in November 2024. During the reporting period, the maturity of the loan was modified, and its revised maturity date is 14 November 2026.

Long term liabilities	all figures in EUR	
	31/12/2024	31/12/2025
Liabilities from the issuance of bonds	420 057 183	438 959 523
<b>Total</b>	<b>420 057 183</b>	<b>438 959 523</b>

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

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

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

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

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

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

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The Futureal 2031 bond in the total amount of HUF 63,05 bn (approximately EUR 164 m) qualifies as a green bond. Futureal Holding has fully allocated the amount from the bond issue to the eligible projects listed below (including achieved and targeted certifications). The equity value of the eligible projects as at December 31, 2025 is over EUR 287 million, well above the bond amount.

<b>Green Bond The Eligible Green Assets Portfolio</b>	<b>Asset Class</b>	<b>Geographic distribution</b>	<b>BREEAM</b>	<b>Access4You</b>	<b>WELL CORE Certification according to WELL Building Standard v1</b>
Budapest ONE Business Park Building"1"	Operating building	Hungary	BREEAM In-Use Asset Performance Outstanding	Access4You Certified Gold level	Certified at Platinum level
Budapest ONE Business Park Buildi,,g"3"	Operating building	Hungary	BREEAM In-Use Asset Performance Outstanding	Access4You Certified Gold level	Certified at Platinum
Budapest ONE Business Park Buildi,,g"2"	Operating building	Hungary	BREEAM In-Use Asset Performance Outstanding	Access4You Certified Gold level	Certified at Platinum level
Corvin Innovation Campus phase 1	Operating building	Hungary	BREEAM In-Use Asset Performance Outstanding	Access4You Certified - Gold level	Certified at Platinum level
Etele Plaza Shopping Centre	Operating building	Hungary	BREEAM In-Use Asset Performance Outstanding	Access4You Certified_20- 1 - Gold level	-
Cinema Tower	Under construction	Poland	BREEAM In-Use International with "Excellent" rating targeted (In progress)  PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level  &	-	-
HelloParks Páty (Budapest West)	Operating building	Hungary	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)	-	-

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The Futureal 2038 bond in the total amount of EUR 125 mn qualifies as a green bond. Futureal Holding has allocated around 90% of the amount from the bond issue to the eligible projects listed below (including achieved and targeted certifications). The equity value of the eligible projects as at December 31, 2025 is over EUR 202 million, well above the allocated bond amount.

<b>Green Bond The Eligible Green Assets Portfolio</b>	<b>Asset Class</b>	<b>Geographic distribution</b>	<b>BREEAM</b>	<b>Access4You</b>	<b>WELL CORE Certification according to WELL Building Standard v1</b>
Cinema Tower	Under construction	Poland	BREEAM In-Use International with "Excellent" rating targeted (In progress)  FT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Excellent level	-	-
HelloParks Fót (Budapest North)	Operating Building	Hungary	FT2: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level  FT6: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level	-	-
Etele Plaza Shopping Centre	Operating building	Hungary	BREEAM In-Use Asset Performance Outstanding  PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level	Access4You Certified_20-1 - Gold level	-
HelloParks Páty (Budapest West)	Under construction	Hungary	& BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level  PT5: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-
HelloParks Alsónémedi (Budapest South)	Under construction	Hungary	AN1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-

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	<i>FUTURE2031&amp; FUTURE2036</i>	<i>FUTURE2038/1 EUR Green</i>
<i>In EUR</i>	<b>2025.12.31</b>	<b>2025.12.31</b>
<b>Consolidated Equity</b>	<b>508 035 747</b>	<b>508 035 747</b>
 <i>In EUR</i>		
Bonds (non-current)	431 663 500	431 663 500
Bonds (current)	13 094 417	13 094 417
Loans and borrowings (current)	10 000 000	10 000 000
<b>Issuer Bonds and Other Borrowings</b>	<b>454 757 917</b>	<b>454 757 917</b>
 <b>Cash and cash equivalents</b>	 <b>218 933 589</b>	 <b>218 933 589</b>
<b>Treasury bills and government bonds</b>	<b>0</b>	<b>356 479</b>
<b>Total Net Issuer Bonds and Other Borrowings</b>	<b>235 824 328</b>	<b>235 467 849</b>
 <b>Bond Debt to Equity Undertaking</b>	 <b>0,46</b>	 <b>0,46</b>

At 31 December 2025 the Bond Debt to Equity Undertaking is 0.49 which is below 1.0 bond covenant, the Issuer Undertakings were fulfilled.

11. Accruals and deferred income

	all figures in EUR	
	31/12/2024	31/12/2025
<b>Accrued and deferred income</b>	<b>0</b>	<b>0</b>
Bond fees	10 288	19 819
Audit fees	7 350	4 780
Banking expenses	35 149	1 539
Bond interest payable	14 521 924	14 580 475
Office usage fees	33 243	0
Electricity	0	1 450
Negative valuation difference on futures contracts	408 520	16 201
<b>Deferred costs and expenses</b>	<b>15 016 474</b>	<b>14 624 264</b>
<b>Total</b>	<b>15 016 474</b>	<b>14 624 264</b>

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

### 1. Net sales revenues

	all figures in EUR	
Net sales revenues	01/01/2024-31/12/2024	01/01/2025-31/12/2025
Income from franchise fees	344	368
<b>Net sales revenues</b>	<b>344</b>	<b>368</b>
<b>Total</b>	<b>344</b>	<b>368</b>

### 2. Other income

	all figures in EUR	
Other income	01/01/2024-31/12/2024	01/01/2025-31/12/2025
Revenue from previous years	532	0
Result of discount treasury bills	4 886	0
<b>Total</b>	<b>5 418</b>	<b>0</b>

### 3. Material expenses

	all figures in EUR	
Material expenses	01/01/2024-31/12/2024	01/01/2025-31/12/2025
Costs from previous year	1 434	722
Electricity costs	871	1 450
<b>Material costs</b>	<b>2 305</b>	<b>2 172</b>
Costs from previous year	22 879	8 996
Bookkeeping fees	3 006	3 047
Audit fees	14 700	9 560
Bond fees	57 652	57 194
Expenses pertaining to company foundation and modification	91	45
Law fees	14 714	3 992
Membership fees	6 488	6 770
Office rent fees	9 952	10 203
Office service charge fees	4 606	4 736
Costs of other services	220	228
<b>Value of services consumed</b>	<b>134 308</b>	<b>104 771</b>
Bank expenses	44 166	63 266
<b>Other services</b>	<b>44 166</b>	<b>63 266</b>
<b>Total</b>	<b>180 779</b>	<b>170 209</b>

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4. Payments to personnel

	<b>all figures in EUR</b>	
<b>Payments to personnel</b>	<b>01/01/2024-31/12/2024</b>	<b>01/01/2025-31/12/2025</b>
Wages and salaries	68 802	109 714
Other employee benefits	883	1 556
Contribution on wages and salaries	9 185	14 608
<b>Personnel expenses</b>	<b>78 870</b>	<b>125 878</b>
<b>Total</b>	<b>78 870</b>	<b>125 878</b>

5. Depreciation

	<b>all figures in EUR</b>	
<b>Depreciation</b>	<b>01/01/2024-31/12/2024</b>	<b>01/01/2025-31/12/2025</b>
Depreciation of intangible property rights	723	721
Depreciation of IT assets	1 167	1 164
<b>Total</b>	<b>1 890</b>	<b>1 885</b>

6. Other expenses

	<b>all figures in EUR</b>	
<b>Other expenses</b>	<b>01/01/2024-31/12/2024</b>	<b>01/01/2025-31/12/2025</b>
Expense from rounding differences	6	5
Other expenses relating to previous business years	3 467	0
Donation	518 880	69 960
Penalty	47 723	6
Expenses not affecting business profits	52	0
Other receivables' impairment	0	5 910 004
Contractual amount of debt take-over	0	1 624 203
<b>Total</b>	<b>570 128</b>	<b>7 604 178</b>

The donation line shows the amount of donations given to various foundations in the current year.  
The impairment of other receivables line item includes the impairment loss recognized on interest charged on the loan granted to Futureal Residential One S.á.r.l.

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7. Income from financial transaction

Income from financial transaction	all figures in EUR	
	01/01/2024-31/12/2024	01/01/2025-31/12/2025
Dividends received from an affiliated company	3 056 296	7 319 449
Other dividends received	126 775	87 056
<b>Dividends and profit sharing receivable</b>	<b>3 183 071</b>	<b>7 406 505</b>
Interest received on long term loans to affiliated companies	24 508 982	13 144 532
<b>Income and exchange gains from financial investments</b>	<b>24 508 982</b>	<b>13 144 532</b>
Bank interest	498 266	117 112
Interest received on short term loans to affiliated companies	111 394	93 918
Return on securities and investment units	2 560 450	335 306
Interest received on other short term loan	532	0
<b>Other interest receivable and similar income</b>	<b>3 170 642</b>	<b>546 336</b>
Unrealized exchange gain	24 042 582	0
Realized exchange gain	941 019	335 531
Hedge gain	1 878 856	9 130 780
Exchange rate gain from the sale of securities	2 057 966	4 773 490
Revenues fr. fin. Op.s for the previous business year(s)	0	-4 889 362
<b>Other income from financial transactions</b>	<b>28 920 423</b>	<b>9 350 439</b>
<b>Total</b>	<b>59 783 118</b>	<b>30 447 812</b>

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

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

Revenues for the previous business year include the miscalculation of 2024 years interest on loan provided to Residential One S.á.r.l.

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8. Expenses of financial transactions

	all figures in EUR	
Expenses on financial transactions	01/01/2024-31/12/2024	01/01/2025-31/12/2025
<b>Dividends and profit sharing receivable</b>	<b>0</b>	<b>1 393</b>
Bank interest	54 658	144
Bank loan interest	0	321 648
IC loan interest	0	12 560
Interest expense related to bonds	19 926 522	20 528 851
<b>Interest payable (paid) and similar expenses</b>	<b>19 981 180</b>	<b>20 863 203</b>
Impairment on participating interests	2 899 382	229 193
Write-back of impairment on participating interests	0	-5 333 321
Impairment on loan	0	14 794 660
<b>Impairment on participating interest, securities, long-term loans and bank deposits</b>	<b>2 899 382</b>	<b>9 690 532</b>
Exchange rate loss of securities among current assets	561 438	298 421
Exchange rate loss on non-hedging futures contracts	2 739 156	-635 545
Unrealized exchange loss	0	19 117 403
Realized exchange loss	998 330	4 613 372
Previous year's expenses	0	799 461
<b>Other expenses on financial transactions</b>	<b>4 298 924</b>	<b>24 193 112</b>
<b>Total</b>	<b>27 179 486</b>	<b>54 748 240</b>

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

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

9. Profit after tax

	all figures in EUR	
Profit after tax	01/01/2024-31/12/2024	01/01/2025-31/12/2025
Total	31 438 533	-32 487 954

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12. Corporate income tax

Corporate income tax	all figures THUF		all figures in EUR
	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2025- 31/12/2025
<b>Profit or loss before tax</b>	<b>13 031 728</b>	<b>-12 410 732</b>	<b>-32 202 212</b>
Amount written off in the tax year from losses carried forward from previous years	1 545 558	969 018	2 514 318
Depreciation according to corporate income tax law	775	726	1 885
The exchange rate gain for the tax year from the sale or contribution of a declared stake, and the loss in value reversed in the tax year, provided that the taxpayer (including its legal predecessor) has continuously recorded the stake among its assets for the 1 year prior to the sale (removal due to a transformation, merger, or separation does not constitute an interruption of continuous holding )	0	2 055 462	5 333 321
Exchange gain on the disposal of notified shareholding earned in the tax year, related impairment reversed in the tax year	9 748 058	43 323	112 410
Dividend received	1 305 346	2 854 467	7 406 505
During tax revision and self-revision specified revenue, increase own performance, reductions of expenses regarding the current year	218	0	0
20% of the donation value in the case of a non-profit organization	1 193	0	0
Difference between the arm's length price and the consideration applied between related companies	304 359	218 677	567 403
<b>Corporate tax base decreasing items</b>	<b>11 600 161</b>	<b>6 141 673</b>	<b>15 935 842</b>
Depreciation according to corporate income accounting law	775	726	1 885
Non-business expenses	196 236	193	501
Unrealized price loss resulting from the revaluation of non-current financial assets and long-term liabilities at the balance sheet date	10 976	7 423 237	19 261 124
The amount recognised as a reduction of pre-tax profit in previous tax years due to balance sheet date revaluations, upon the derecognition of non-current financial assets (excluding notified shareholdings) and non-current liabilities.	0	988 226	2 564 157
Impairment on receivables	0	7 979 577	20 704 663
Impairment or exchange loss on reported shareholdings or difference between expenses and income accounted on derecognition of shareholdings	1 199 959	88 868	230 586
Amount determined during a tax audit or self-audit and recorded as a tax year cost or expense	11 392	2 196 218	5 698 542
Difference between the arm's length price and the consideration applied between related companies	0	1 690 914	4 387 426
<b>Corporate tax base increasing items</b>	<b>1 419 338</b>	<b>20 367 959</b>	<b>52 848 884</b>
<b>Corporate tax base</b>	<b>1 545 559</b>	<b>1 815 554</b>	<b>4 710 830</b>
<b>Corporate tax liability</b>	<b>139 100</b>	<b>163 400</b>	<b>423 975</b>

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<b>Expected minimum income base</b>	<b>all figures THUF</b>		<b>all figures in EUR</b>
	<b>01/01/2024- 31/12/2024</b>	<b>01/01/2025- 31/12/2025</b>	<b>01/01/2025- 31/12/2025</b>
Net sales revenue	141	142	368
Other income	2 222	0	0
Income from financial transactions	24 516 459	5 035 097	13 064 600
<b>Expected minimum income base</b>	<b>24 518 822</b>	<b>100 705</b>	<b>261 299</b>
<b>Minimum tax for the Company</b>	<b>2 206 694</b>	<b>9 063</b>	<b>23 517</b>

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

## **V. Other additional information**

### **1. Tax audit**

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

### **2. Related party transactions**

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

### **3. Consequences of the Russian-Ukrainian and Middle East conflicts**

Management is carefully monitoring the on-going Russian-Ukrainian as well as the Israeli-Iranian military conflict and is assessing its potential impacts on the overall economic environment and the Company. After considering all circumstances and available information we believe that the conflict will not materially affect the financial position and operations of the Company. The Company has no direct business relationship in Ukraine, Russia, Israel, or Iran.

Regarding to the 2026 financial year, we expect the following: the financial position of the Company is stable, and based on the cash flow plans, liquidity problems have not been identified by the Company's management for the next 12 months. The Company continuously analyses the situation arising from the conflict.

### **4. Subsequent events**

There were no outstanding events after the turning day.

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

### Profitability indicators

Description	Calculation	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025
Pre-tax profit/(loss) to sales net profit margin	pre-tax profit (loss) / net sales revenues	9237711,3%	-8750600,54%
Operating profit/(loss) to sales profit margin	operating profit (loss) / net sales revenues	-240088,66%	-2147223,37%
Pre-tax profit/(loss) to return on equity	pre-tax profit/(loss) / equity	19,41%	-24,51%
After-tax profit/(loss) to equity	after-tax profit (loss) / equity	19,20%	-24,73%
Operating profit/(loss) to return on asset	operating profit/(loss) / (non-current assets + inventories)	-0,17%	-1,70%

### Net assets position

Description	Calculation	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025
Equity	equity / balance sheet total	26,89%	21,36%
Coverage of non-current assets	non-current assets / equity	298,39%	352,88%
Equity growth ratio	equity in the reporting year / equity in the previous year	126,81%	80,23%
Equity to share capital	equity / share capital	262,66%	357,07%
Debt/equity ratio	liabilities / equity	1421,42%	1140,46%

### Liquidity indicators

Description	Calculation	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025
Cash ratio	cash / current liabilities	0,88	0,07
Acid test	(receivables + cash at bank and in hand + securities) / current liabilities	5,97	4,96
Current ratio	(current assets + prepayments) / (current liabilities + accruals)	4,80	3,38

## VII. Statement of Cash Flow

		all figures in EUR	
a	Line item b	31/12/2024 c	31/12/2025 d
<b>I.</b>	<b>Operating cash flow, (rows 1-13)</b>	<b>14 783 115</b>	<b>-29 403 404</b>
1a.	Profit or loss before tax ± of which: operational support received, financially settled	31 777 727 0	-32 202 210 0
1b.	Adjustments in profit or loss before tax + of which: revaluation of which: dividend	-27 225 653 -24 042 582 -3 183 071	11 710 894 19 117 402 -7 406 505
1	Adjusted profit or loss before tax (1a+1b) +	4 552 074	-20 491 316
2	Depreciation and amortization +	1 890	1 885
3	Impairment recognized and reversed ±	2 899 382	15 600 536
4	Difference between formation and utilization of provisions ±	0	0
5	Fixed assets sold ±	0	0
6	Changes in accounts payable ±	0	0
7	Changes in other short-term liabilities ±	44 713	20 115 131
8	Changes in accrued and deferred liabilities ±	-201 363	-392 210
9	Changes in trade receivables ±	0	0
10	Changes in current assets (without receivables and liquid assets) ±	31 410 259	-36 453 533
11	Changes in accrued and deferred assets ±	-23 584 646	-7 498 154
12	Tax paid (on profit) -	-339 194	-285 744
13	Dividends and profit-sharing paid -	0	0
<b>II.</b>	<b>Investment cash flow, (rows 14-18)</b>	<b>-31 658 389</b>	<b>22 462 468</b>
14	Purchase of fixed assets -	-3 494	0
15	Disposal of fixed assets +	0	0
15/b	Change in non-current financial assets	-141 863 313	-24 544 753
15/c	Change in advance payments for capital projects	0	0
16	Repayment, termination or redemption of long-term loans and bank deposits +	184 953 166	242 334 046
17	Long-term loans and bank deposits -	-77 927 819	-202 733 330
18	Dividend and profit sharing received +	3 183 071	7 406 505
<b>III.</b>	<b>Financial cash flow, (rows 19-26)</b>	<b>5 210 913</b>	<b>120 520</b>
19	Receipts from shares issue, capital raising (capital increase) +	0	0
20	Receipts from the issue of bonds and debt securities +	0	0
21	Borrowings +	29 275 118	86 608 981
22	Non-repayable assets received +	3 178 335	120 520
23	Cancellation of shares, disinvestment (capital reduction) -	0	0
24	Redeemed bonds and debt securities -	0	0
25	Loan installment payments, repayment of loans -	-27 242 540	-86 608 981
26	Non-repayable liquid assets transferred -	0	0
<b>IV.</b>	<b>Change in liquid assets (rows I±II±III)</b>	<b>-11 664 361</b>	<b>-6 820 416</b>
27	Revaluation of funds held in foreign currencies +	-4 226	9 049
<b>V.</b>	<b>Change in funds as shown in the balance sheet (rows IV+27)</b>	<b>-11 668 587</b>	<b>-6 811 367</b>