



# 2025 Annual Report

Futureal Holding B.V.

***FUTUREAL***  

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*HOLDING*

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# Message from the Board of Directors



**Zsolt Balázsik**  
Member of the Board /  
Director



**Astrid Emons**  
Member of the Board /  
Director



**Steven Melkman**  
Member of the Board /  
Director



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

The real estate market is transitioning from a prolonged correction phase into a period of cautious recovery, supported by easing monetary policy, moderating inflation, and gradually improving capital market conditions. In this evolving environment, adaptability and disciplined execution have remained key areas where Futureal Holding continued to demonstrate resilience.

Investment activity strengthened markedly in Hungary in 2025, driven primarily by a limited number of larger transactions and strong domestic capital, complemented by selective regional investors. This improving sentiment has also been reflected in the growing investor interest in high-quality, sustainable assets – a segment where our company maintains a strong position.

Building on the evolving market sentiment, HelloParks, our industrial and logistics platform, successfully closed two logistics center transactions, representing the largest deal in the Hungarian logistics market. This transaction also reflects the continued strong investor interest in Futureal's high-quality assets.

At the same time, our focus on active asset management and close cooperation with tenants continued to deliver strong operational results across the portfolio. Office occupancy exceeded 95%, while retail assets are now almost fully leased. Rental income increased by 18%, reflecting both improved leasing activity and asset management. Etele Plaza once again outperformed the market, recording a double-digit increase in turnover.

# Message from the Board of Directors



Futureal Investment Partners, our opportunistic investment platform, continued to execute its repositioning strategy in line with market opportunities. Modernization and fit-out works were completed on hotel area at Wratislavia Tower, and hotel operations successfully commenced in July 2025. In parallel, a long-term office lease was signed in one of the Lipowy Towers, where fit-out works have also begun, further enhancing the value of the asset.

Development activity remains focused on HelloParks projects, reflecting both market demand and our strategic priorities. A total of 128,000 sqm was completed in 2025, with a further 107,000 sqm currently under construction. While leasing activity softened during the year – as tariff concerns and macroeconomic uncertainty prompted tenants to delay decision-making – we continue to manage our development pipeline prudently and in line with evolving market demand.

Financing conditions remained supportive throughout the year, with continued appetite from lenders not only for development financing but also for refinancing existing assets.

The refinancing of Etele Plaza and Budapest ONE was successfully completed in 2025, extending maturities by an additional seven years, reducing interest margins, and enabling more than EUR 40 million in additional liquidity. This further strengthened our liquidity position, which remains a key strategic priority for Futureal.

Sustainability continues to be an integral part of our operations and investment approach. Our re-energy program across office assets aims to reduce energy consumption and emissions, while all office buildings and Etele Plaza have achieved BREEAM Outstanding certification. In addition, photovoltaic systems have been installed at Etele Plaza and Budapest ONE, further supporting our long-term ESG objectives.

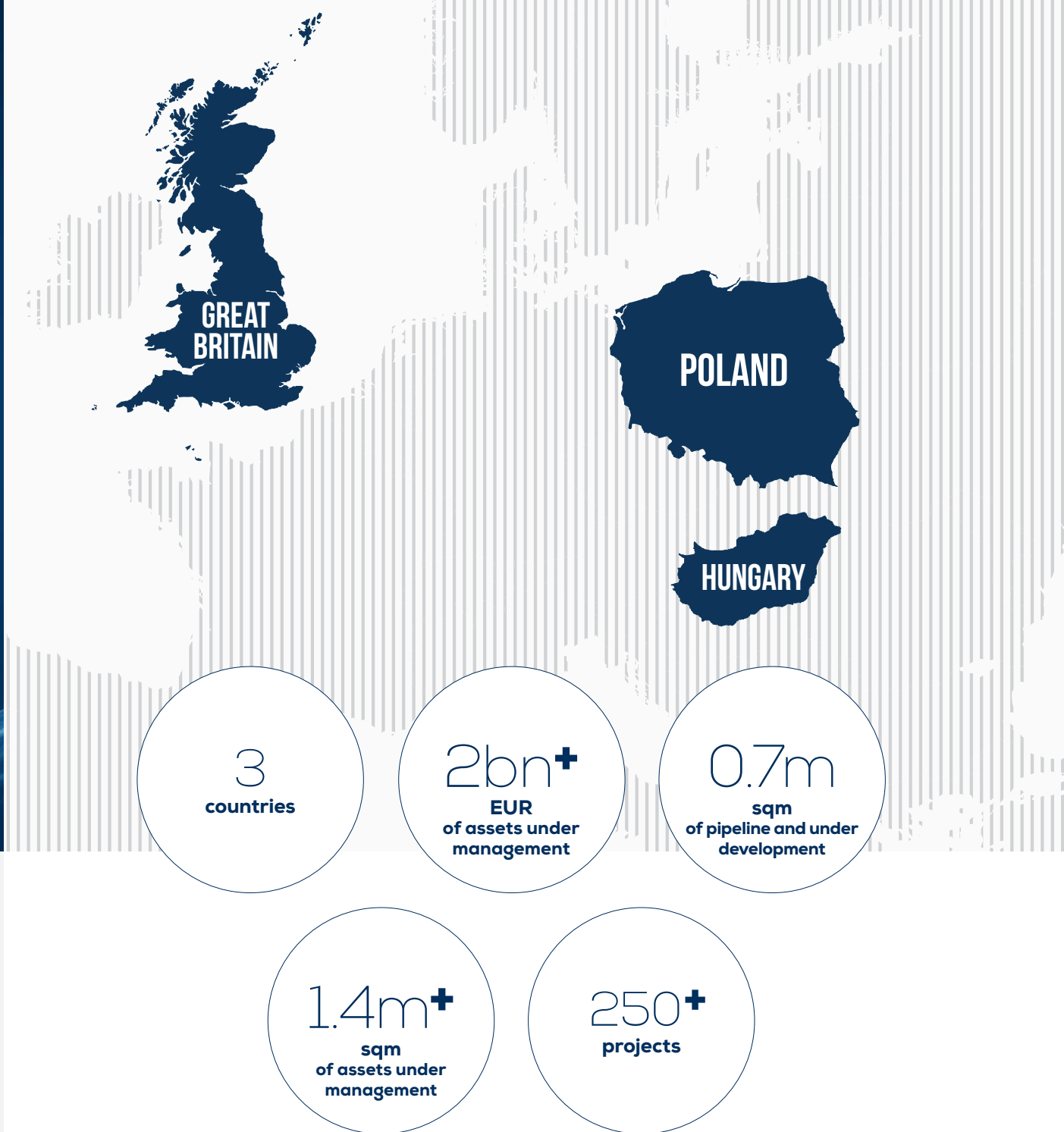
By consistently aligning our operational performance with market dynamics, and by prioritizing sustainability and active portfolio management, Futureal remains focused on delivering long-term, risk-adjusted returns for investors, while strengthening its position as a leading developer and owner of future-proof real estate in the region.



## 2 Futureal Holding

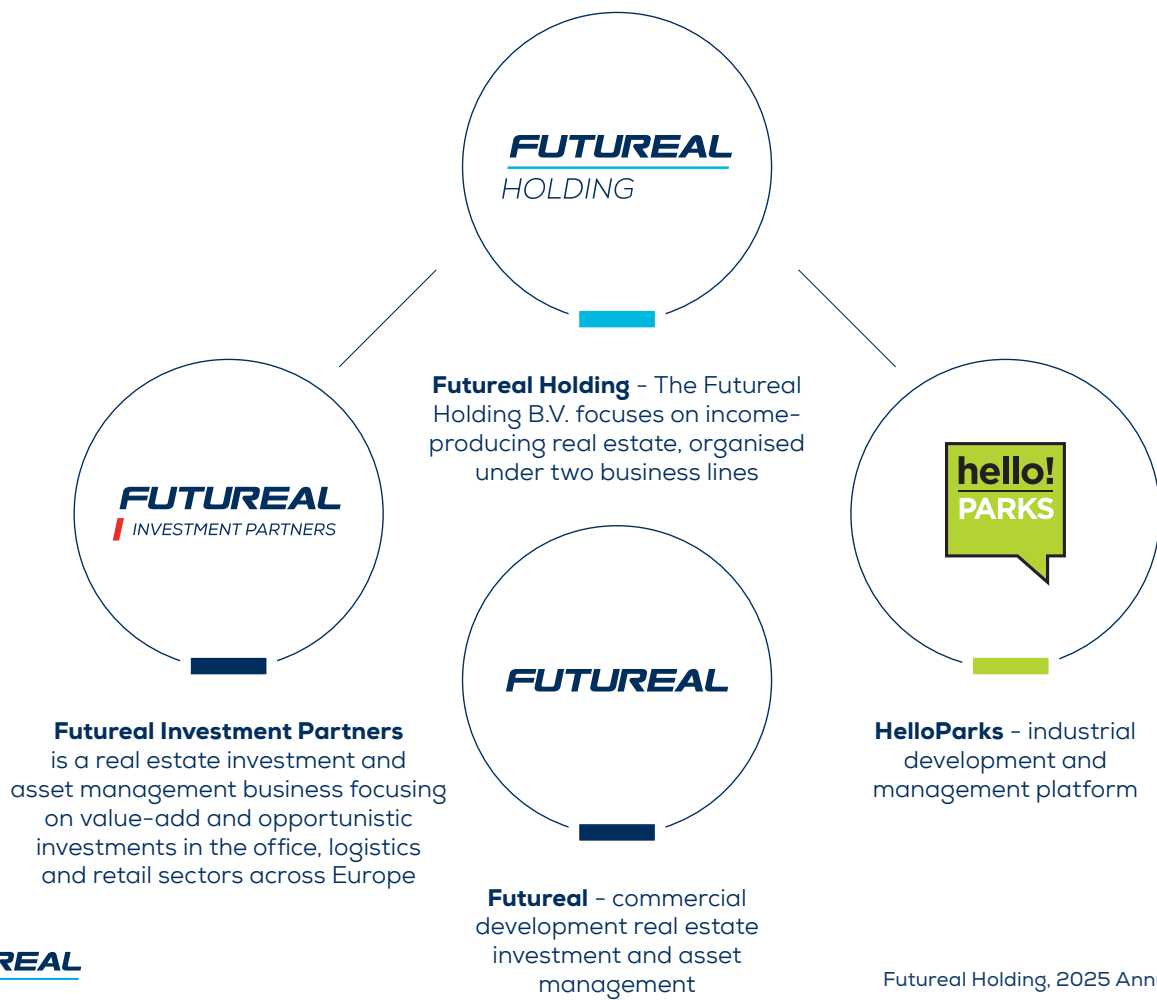
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Futureal Holding has grown to become one of the leading diversified commercial real estate developers and investment managers in Central Europe. We have two decades of experience in outstanding large-scale office, retail and mixed-use projects, as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



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

# 3 Futureal Holding's Structure





# 4 Futureal Holding Financials

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During 2025, Futureal Holding further strengthened its financial position, benefiting from higher rental revenue, realized development gains and selective asset sales, which contributed to increased operating results and a solid balance sheet position at year-end supported by disciplined capital and liquidity management.

## Futureal Holding Financials

# How we performed

In 2025, Futureal Holding delivered a strong financial performance, marked by a significant increase in revenues, higher operating profitability and the continued development of its income-generating portfolio. The year was characterised by a balanced contribution from recurring rental income and realised development gains, supported by selective asset disposals, improving operational metrics across core asset classes.

Rental revenues increased during the year, supported by newly completed logistics developments entering operation, higher occupancy levels within the office portfolio and the stable performance of standing assets. Despite the improvement in recurring operating income, total revenues decreased compared to the prior year, as no inventory properties were sold in 2025. Instead, the sale of two logistics buildings developed under the HelloParks platform related to investment properties and was therefore recognised on a net basis within operating profit under net gain on the sale of investment properties. These disposals contributed positively to cash generation and supported capital recycling in line with the Group's long-term development and investment strategy.

Operating results improved further during the year, underpinned by higher gross profit and controlled operating cost development. Net gains from the fair value remeasurement of investment and development properties remained solid, reflecting the ongoing maturation of logistics projects and the resilience of the income-producing portfolio. While higher financing costs continued to impact net financial results, the Group maintained stable overall profitability and total comprehensive income, supported by effective financial risk management and mainly fixed or hedged interest rate exposure.

### Liquidity Management

During 2025, Futureal Holding maintained a strong and well-structured liquidity position, reflecting prudent cash management, effective capital recycling and the long term



**Csaba Zovát**

CFO

nature of its financing structure. The Group continued to manage liquidity with a primary focus on ensuring the reliable coverage of debt service requirements, including bond-related obligations, while preserving adequate flexibility to support ongoing development activities.

Cash and cash equivalents increased further by year end, supported by operating cash flows and proceeds from asset disposals. In addition to freely available cash balances, the Group continued to maintain dedicated liquidity reserves, including restricted cash and financial investments, which serve as additional buffers for bond repayments and other long term financing commitments. These reserves are allocated across short, medium and long term instruments, reflecting the staggered maturity profile of the Group's liabilities and its conservative liquidity risk management approach.

Futureal Holding's financing structure remains predominantly long term, with a well diversified maturity profile and interest rate exposure that is largely fixed or hedged. Throughout 2025, the Group met all applicable financial covenants and maintained sufficient headroom under its financing arrangements. Liquidity and capital management continued to support the

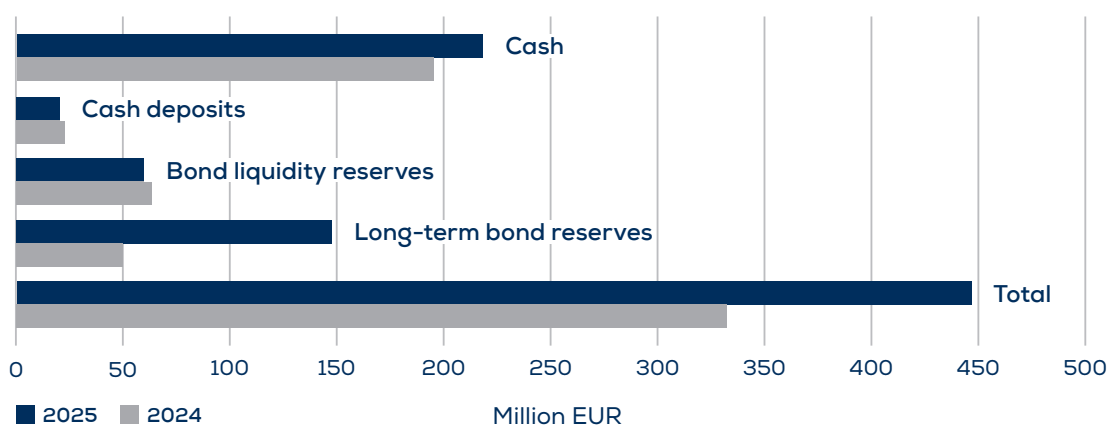
## Futureal Holding Financials

# How we performed

Group's investment strategy while ensuring resilience against market volatility and maintaining the capacity to meet both operational and financial obligations as they fall due.

From a management perspective the liquidity of the company breaks down as follows (Futureal Holding Adjusted Cash and Cash Equivalents)

### Reserves for bond and loan repayments



### Financial and Capital Management

Interest rate risk remained largely mitigated through a capital structure that is predominantly fixed-rate or hedged. The Group continued to apply interest rate hedging strategies to reduce exposure to short-term market volatility, supporting predictability of cash flows and debt service capacity. At the same time, higher average debt balances resulted in increased gross interest expense compared to the prior year, reflecting the ongoing development and investment activity of the Group.

Net financial results in 2025 were materially impacted by foreign exchange movements, most notably by the appreciation of the Hungarian forint against the euro. As a result, the revaluation of Hungarian forint-denominated bond liabilities led to a significant non-cash foreign exchange loss recognised in the income statement. While this effect adversely affected reported financial results for the year, it did not impact liquidity, covenant compliance or the Group's underlying debt service capacity.

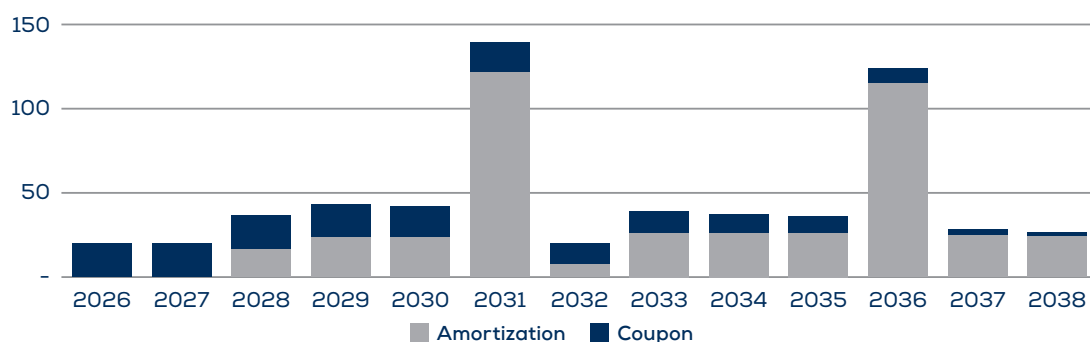
### Financial Position and Resilience

Futureal Holding continues to maintain a strong financial position, supported by a healthy cash position and an increased balance of bond reserves to cover bond-related obligations, an average debt maturity of 7.0 years, and an interest rate structure that is almost entirely fixed or hedged until maturity.

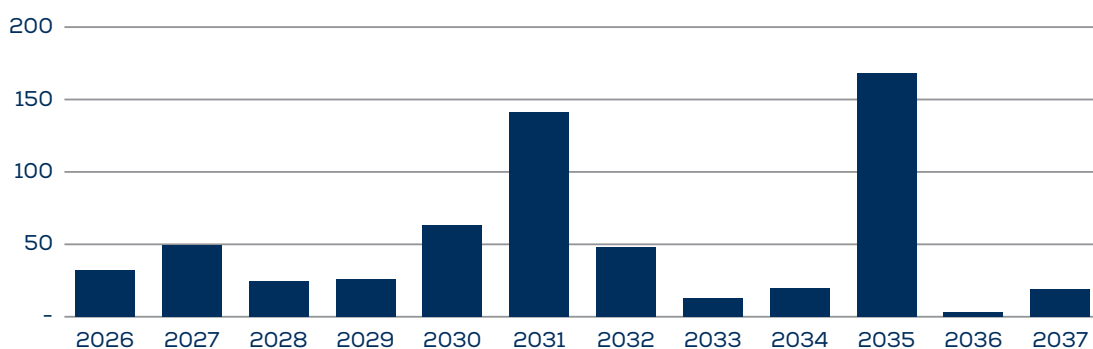
Overall, Futureal Holding's financial position remains resilient, supported by diversified asset quality, conservative risk management and a financing structure designed to withstand cyclical fluctuations. This strong foundation enables the Group to continue executing its long-term strategy, respond flexibly to market conditions and sustain its role as a stable, long-term real estate owner and developer.

# How we performed

## Bonds Repayment Schedule (in EUR million)



## Loan Repayment Schedule (in EUR million, principal amount only)

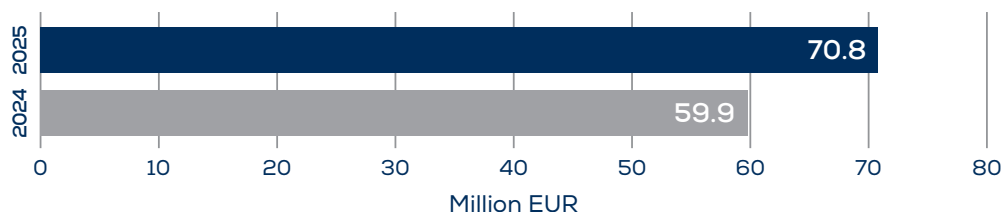


Selected Financial Information (thousands of EUR)	2025 YE	2024 YE
Investment and Development Property	1,181,352	1,093,401
Financial Investments in Real Estate Businesses	24,763	42,496
Cash and cash equivalents	218,934	195,588
Financial Assets - Long-term bond reserves*	147,958	50,265
Financial Assets - Bond liquidity reserves*	59,936	63,843
<b>Total Assets</b>	<b>1,834,218</b>	<b>1,719,839</b>
<b>Total Equity</b>	<b>508,036</b>	<b>472,915</b>
Equity attributable to shareholders	360,552	333,524
Bank Borrowings (drawn down)	594,146	579,397
Debentures (bond related liabilities)	444,758	425,488
<b>Net Consolidated Debt</b>	<b>809,927</b>	<b>786,222</b>
<b>Adjusted Net Loan to Value</b>	<b>43.4%</b>	<b>48.5%</b>
Operating Profit	76,576	70,859

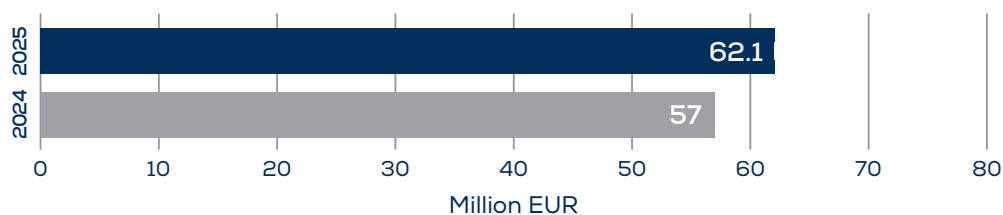
\*Assets in short and medium term financial investments held with the view of creating additional reserves for the repayment of bonds (not including Cash and Cash Equivalents)

# Financial Highlights

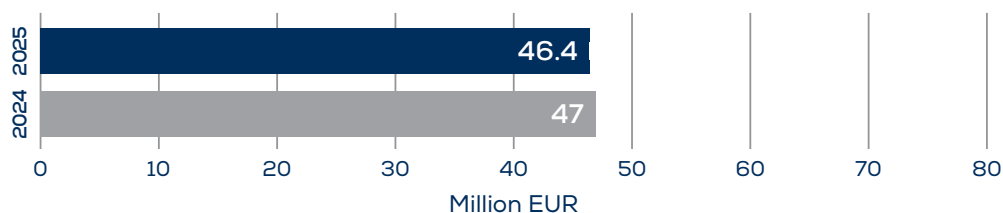
## Rental Revenue



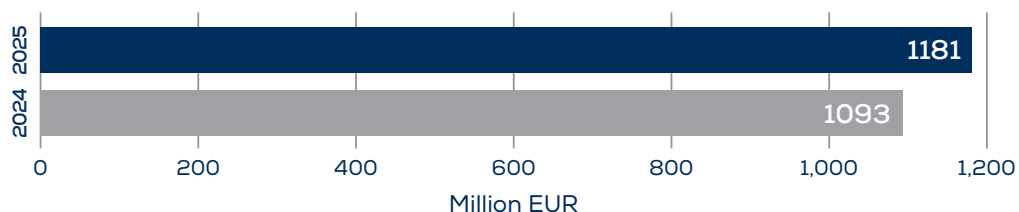
## Gross Profit



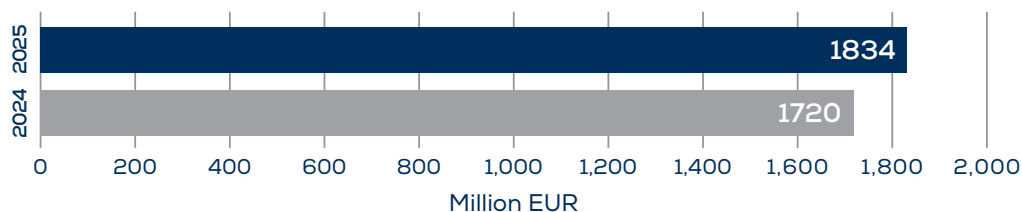
## Total Comprehensive Income



## Total Investment and Development Value



## Total Assets



- ✔ EUR 659 million bank financing secured (EUR 594 million outstanding).
- ✔ **Adjusted Net Loan to Value ratio at 43.4%**, 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 & customer advances).

# Financial Performance in 2025

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

### Sales revenue from sale of real estate

Sales revenue from the sale of real estate was nil in 2025, compared to EUR 23.2 million in 2024, as no inventory properties were sold during the year. The sale of two logistics buildings developed by the HelloParks platform was recognised under net gain on the sale of investment properties.

### Rental revenue

In 2025, rental revenue amounted to EUR 70.8 million, representing an 18.2% year-on-year increase compared to EUR 59.9 million in 2024. The growth was mainly attributable to newly completed logistics developments delivered by HelloParks, as well as improved occupancy across the office portfolio.

### Service revenue

The increase in service revenue followed the increase in rental revenue and amounted to EUR 34.2 million in 2025 compared to EUR 27.0 million in 2024.

### Cost of sales

Cost of sales amounted to EUR 42.9 million in 2025, compared to EUR 54.0 million in 2024. The decrease was primarily attributable to the partial sale of Lipowy Park towers, which was sold in 2024, in the cost of goods sold. The cost of rental activities increased by 11% to EUR 42.9 million, reflecting the expansion of the real estate portfolio.

### Gross profit

Gross profit increased to EUR 62.1 million in 2025, compared to EUR 57.0 million in 2024,

reflecting the increased scale of rental operations and realised development gains.

### Net gain on IP

The net gain on investment properties amounted to EUR 32.4 million in 2025, driven by improved occupancy in office buildings, the strong performance of Etele Plaza and the revaluation of HelloParks projects delivered during the year.

### Administrative expenses

Administrative expenses decreased to EUR 10.6 million in 2025 from EUR 11.5 million in 2024, primarily as a result of effective cost management at the holding level.

### Other income

Other income decreased by EUR 3.6 million to EUR 1.6 million in 2025, compared to EUR 5.2 million in 2024. The decrease mainly reflects the one-off impact of the sale of dormant subsidiaries recognised in the prior year.

### Other expenses

Other expenses increased to EUR 9.2 million in 2025, compared to EUR 5.4 million in 2024. The increase was primarily related to provisions created for guarantees provided in connection with the sale of investment properties.

### Operating profit

Operating profit reached EUR 76.6 million in 2025, compared to EUR 70.9 million in 2024. The improvement was driven by higher rental profitability and net gains on investment properties.

# Financial Performance in 2025

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

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

Total profit for the period attributable to owners of the parent amounted to EUR 23.0 million in 2025, compared to EUR 33.5 million in 2024. The decrease was mainly the result of foreign exchange losses recognised on issued bonds due to the strengthening of the Hungarian forint against the euro.

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

Total comprehensive income attributable to owners of the parent amounted to EUR 24.8 million in 2025, compared to EUR 23.2 million in 2024. In contrast to 2024, when total comprehensive income was negatively impacted by declining market interest rates and the resulting decrease in the fair value of interest rate swaps, interest rate movements were broadly stable during 2025 and had no material impact.

### Investment and Development Property

The value of investment and development property increased to EUR 1,181 million as at 31 December 2025, compared to EUR 1,093 million at the end of 2024. The increase was primarily attributable to newly delivered warehouse assets developed by the Hello-Parks platform, as well as positive fair value movements on office and retail properties.

### Other financial assets

Other financial assets increased from EUR 158.2 million as at 31 December 2024 to EUR 232.7 million as at 31 December 2025. The increase reflects the Group's liquidity management strategy, including the

creation of separate bond liquidity reserves to support future bond repayments. The bond reserve increased to EUR 207.9 million at year-end 2025 from EUR 114.1 million at year-end 2024. This increase was partially offset by the sale of financial investments in UK residential real estate projects.

### Cash and cash equivalents

Cash and cash equivalents increased to EUR 218.9 million at the end of 2025, compared to EUR 195.6 million at the end of 2024. The Group continues to maintain a high level of liquidity appropriate to its operating needs and the maturity profile of its financial liabilities. The increase was primarily attributable to cash generated from operating activities and proceeds from the sale of investment properties.

### Total assets

Total assets increased to EUR 1,834 million at the end of 2025, compared to EUR 1,720 million at the end of 2024, reflecting the further expansion of the real estate portfolio and higher balances of cash and financial assets.

### Loans and Borrowings

Loans and borrowings increased to EUR 594.1 million at the end of 2025, compared to EUR 579.4 million at the end of 2024. The increase was mainly attributable to the refinancing of the Etele Plaza and BPO1 bank loans. As at year-end 2025, total facility agreements amounted to EUR 721 million, of which EUR 628 million had been drawn and EUR 596 million was outstanding. The Group's main financing partners are UniCredit Bank (EUR 149.9 million), Erste Bank (EUR 176.3 million) and K&H Bank (EUR 105.2 million).

# Financial Performance in 2025

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

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

Net assets attributable to non-controlling investment unit holders increased to EUR 184.3 million at the end of 2025, compared to EUR 138.5 million at the end of 2024. The increase primarily reflects the growth in the value of underlying business lines with minority shareholders and new capital raised from non-controlling investment unit holders to support the expansion of Hello-Parks. During the year, EUR 15.7 million was distributed to non-controlling investment unit holders.

### Equity attributable to equity holders of the parent

Equity attributable to equity holders of the parent increased to EUR 360.1 million at the end of 2025 from EUR 333.5 million at the end of 2024, mainly reflecting the current year's comprehensive profit.

### Bond debt to equity undertaking ratio

The Bond Debt to Equity Undertaking Ratio, defined as Total Net Issuer Bonds and Other Borrowings divided by Consolidated Equity, stood at 0.49 as at the end of 2025 for the FUTURE2031 and FUTURE2036 bonds (2024: 0.51) and at 0.49 for the FUTURE2038/1 bonds (2024: 0.49). The improvement in the ratios reflects higher equity resulting from profits during the year, partly offset by an increase in bond liabilities due to unrealised foreign exchange losses.

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

### Loan to value ratio

The Net LTV ratio decreased to 50.8% at the end of 2025 from 52.4% at the end of 2024. The Adjusted Net LTV ratio, which reflects the inclusion of financial investments, decreased to 43.4%, representing a 5.1 percentage point reduction compared to 48.5% at the end of 2024. The calculation of these ratios presented below:

2025 YE	Net LTV	Adjusted Net LTV
Consolidated Debt	1 049,480	1,049,480
Cash and Cash Equivalents	218,934	218,934
Financial Assets - Bond liquidity reserve	N/A	59,936
Financial Assets - Long-term bond reserve	N/A	147,958
Loans & borrowings restricted cash	20,619	20,619
<b>Net Consolidated Debt</b>	<b>809,927</b>	<b>809,927</b>
Total Assets	1,834,218	1,834,218
Cash and Cash Equivalents	218,934	218,934
Financial Assets - Bond liquidity reserve	N/A	59,936
Financial Assets - Long-term bond reserve	N/A	147,958
Loans & borrowings restricted cash	20,619	20,619
<b>Adjusted Total Asset</b>	<b>1,594,665</b>	<b>1,386,771</b>
<b>Net LTV and Adjusted Net LTV ratio</b>	<b>50.8%</b>	<b>43.4%</b>

# 5 Futureal

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

# Management Overview



**Dóra Vámosi**  
Futureal Asset  
Management Director



**Karol Pilniewicz**  
Futureal Investment  
Partners CEO

## Retail

Etele Plaza delivered a strong operational performance in 2025, recording year-on-year growth in both footfall and turnover. Nominal turnover rose by 11.5%, reflecting resilient consumer demand and continued enhancement of the retail offer. The tenant mix was further strengthened through the addition of key brands, including Mohito, BYD, Euronics, Broccola, and Indigo Express.

Brand development initiatives at Etele Cinema progressed successfully during the year. The introduction of two dedicated KIDS cinema rooms enhanced the family-oriented offering, increasing accessibility for families with young children. These facilities feature tailored screening conditions, including reduced sound levels, softer lighting, child-friendly seating, and movable soft poufs, creating a distinctive and inclusive cinema experience.

In autumn 2025, a solar park was commissioned at Etele, comprising 1,929 solar panels with a total capacity of 789 kWp. The installation contributed to achieving an upgraded EPC rating of A++, contributing to improved environmental performance and increased tenant satisfaction by supporting on-site energy demand through renewable sources.

The asset achieved a BREEAM In-Use International Commercial V6 Part 1 – Asset Performance Outstanding rating, with a score of 92.1%. This distinction positions the property as the highest-performing asset in its category and the only shopping centre currently holding an Outstanding certification.

Futureal Holding's High Street Retail portfolio delivered stable performance in 2025, operating at an average occupancy rate of 92%. As part of its portfolio optimization strategy, the Group divested 15 retail units with a total gross lettable area of 4,554 sqm by the end of the year, achieving transaction pricing at the upper end of prevailing market ranges.

Futureal Holding's Polish retail assets – Galeria Bemowo in Warsaw and Manhattan Shopping Centre in Gdańsk – continued to operate in line with business plans and met their performance targets in 2025. Repositioning initiatives are progressing, with permitting procedures currently underway for both centres.

# Management Overview



## Office

During 2025, Futureal Holding focused on leasing vacant office space and stabilising the tenant mix across its office portfolio. Leasing activity with new tenants, including Ayvens, DP World, Kyndryl, Intersnack, Lupus Consulting, and Blue Lagoon Hungary, resulted in Budapest ONE achieving 98% office occupancy and 96% overall occupancy. Lease extension negotiations with existing tenants continued in parallel to secure long-term occupancy stability. Corvin Innovation Campus reached an occupancy rate of 84% following the signing of TopDesk.

Sustainability remained a central focus in the operation of the office portfolio. All Budapest-based office buildings maintained BREEAM In-Use Commercial Outstanding certifications, placing them among the best-performing office assets in terms of operational sustainability.

Corvin Innovation Campus was awarded the WELL Core Platinum certification under the operational performance category, a distinction that is unique in the Budapest office market. To date, all WELL Core Platinum certifications issued in Budapest have been awarded to developments by Futureal Holding.

In Wrocław, following the full commercialization of Wratislavia Tower through the execution of a 15-year lease with a hotel operator, the building was successfully handed over to the tenant by the end of June 2025. In Warsaw, an eight-year lease agreement was signed in one of the Lipowy Towers. Modernization and tenant fit-out works commenced during the year, with handover expected in June 2026.

Overall, 2025 was characterized by resilient operational performance and continued progress in portfolio optimization across both the retail and office segments. Strong leasing activity, stable occupancy levels, and consistent tenant demand were supported by targeted investments in asset quality, sustainability, and customer experience. Advancements in environmental performance, including renewable energy deployment and leading certification achievements, further reinforced the long-term value and competitiveness of the portfolio. These results reflect Futureal Holding's disciplined asset management approach and provide a solid foundation for continued development and value creation in the coming years.

Futureal

# Key Projects

## Etele Plaza

A unique shopping centre with over 150 units on three floors at 98.5% 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 4 floors
- 4,000 m<sup>2</sup> green area
- 55,000 m<sup>2</sup> leasable area
- 137,000 m<sup>2</sup> total area
- 1,300 on-site parking units
- Smart solutions (mobile application, Ariadne system, LED screen, Pepper robot, CRM system, ticketless parking and other digital solutions)



# Futureal Key Projects



## Budapest ONE

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

### Project highlights:

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

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

Roche

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

One

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

Oracle

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

Unisys



Futureal

# Key Projects

## Corvin Innovation Campus

Corvin Innovation Campus – office complex with a groundbreaking design extending the Corvin Promenade. The nine-storey complex provides 17,600 sqm of GLA.

### Project highlights:

- Located in the neighbourhood of the iconic Corvin Promenade
- Total GLA: 17,600 sqm
- High quality working environment (BREEAM In-Use Asset Performance Outstanding, WELL Platinum Precertification, Access4You Certification at Gold level)
- Top quality air and water
- Sustainable solutions
- Smart car park
- Contactless usage of common spaces
- Complete Retail, Dining and Sports offering
- First pet-friendly office building of Futureal
- PV panels are mounted on the rooftop



MAIN TENANT OF CORVIN INNOVATION CAMPUS



## Key Projects



### Wratislavia Tower

Wrocław, Poland

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

### Galeria Bemowo Shopping Centre

Warsaw, Poland

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



### Manhattan Shopping Centre

Gdańsk, Poland

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

## Key Projects

### **Antares**

Warsaw, Poland

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



### **Spectrum Building**

Glasgow, United Kingdom

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



### **Lipowy Park**

Warsaw, Poland

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



# 6

## 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 state-of-the-art megaparks which deliver long-term value for its partners at an outstanding level of client satisfaction. 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.



HelloParks

## Management Overview

During 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 second 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 2025 HelloParks delivered over 436,000 sqm industrial space and launched the construction of further 107,000 sqm that are expected to be delivered during 2026. HelloParks signed lease agreements until YE 2025 covering 360,000 sqm.

Erste Nyíltvégű Ingatlanalap has acquired two of our warehouses, PT2 and PT3, in our Páty development. 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.

Sustainability and client satisfaction plays a defining role in HelloParks activities. The HelloParks team is focused on delivering highly competitive, tailor-made business terms, supported by fast and efficient communication, as well as a deep understanding of both the technical and commercial requirements of its tenants. The team is also dedicated in reducing greenhouse gas emissions, improving energy savings, and targeting carbon neutrality. In addition to protecting the environment, HelloParks is also committed to mental and physical health preservation and social responsibility.



### Rudolf Nemes

CEO, Co-Founding Partner  
HelloParks

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 is building 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 2025, we are already using 100% renewable energy on all our new buildings. By 2030, we are to decrease our developments' embodied carbon by 50% compared to our 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.



HelloParks

# 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 BREEAM New Construction rating in Hungary provide a solid ground to run a business in the most sustainable 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 which has already been fully let to a variety of logistic and industrial occupiers. As a result the third project of the park MG4 was launched in 2025 with a forecasted handover in H2 2026.

**Park size**

46 ha

**Development potential**

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

**Max building height**

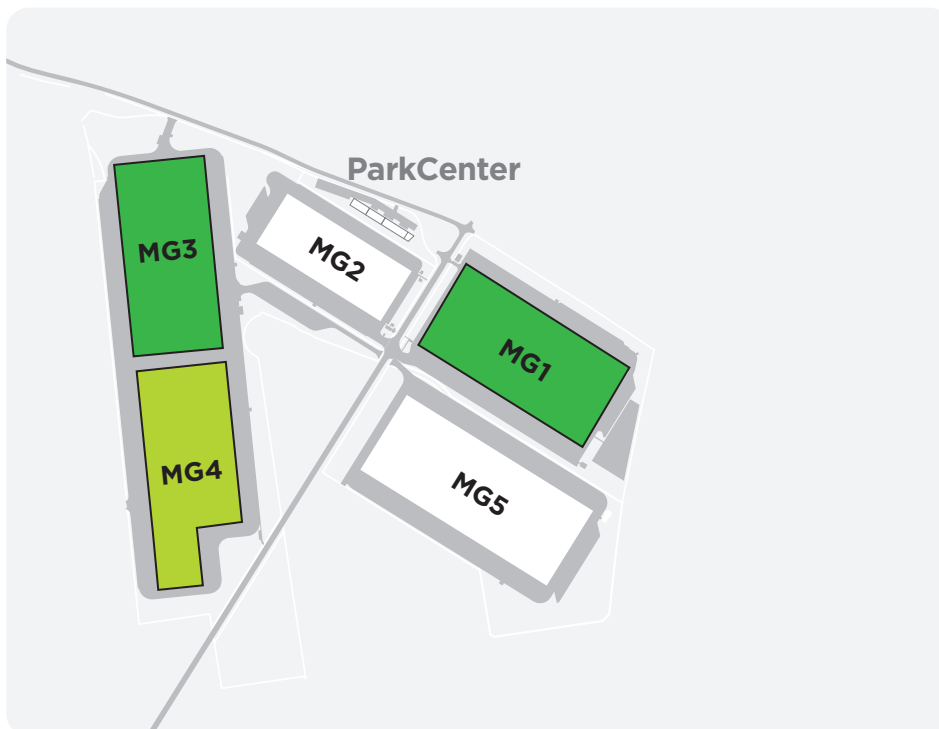
18 m (up to 40 m)

**Completed buildings – MG1, MG3**

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

**Under construction buildings – MG4**

46,000 m<sup>2</sup>



completed



under construction



HelloParks

# 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. The four buildings - FT1, FT2, FT3 and FT6 - are now fully pre-leased / leased.

**Park size**

76 ha

**Development potential**

255,000 m<sup>2</sup>

**Max building height**

15m

**Completed buildings – FT1, FT6, FT2, FT3**

**Phase I.**

144,000 m<sup>2</sup>



completed



under construction



HelloParks

# 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 Nyilvtvégű 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 received its occupancy permit in Q1 2026, and is now also available to lease.



### Park size

108 ha

### Development potential

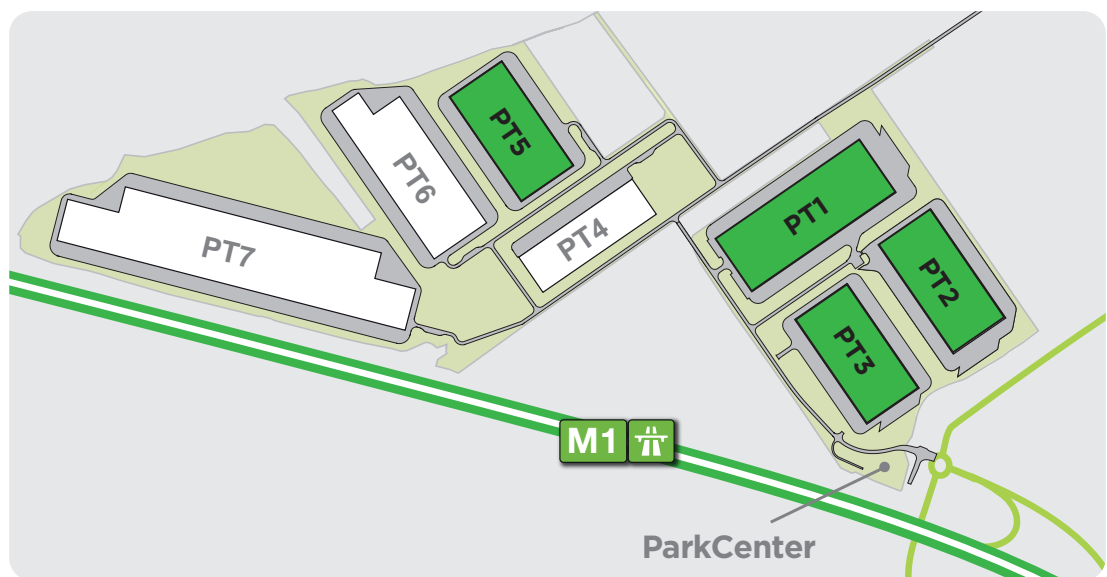
392,000 m<sup>2</sup>

### Max building height

20 m

### Completed buildings – PT1, PT2, PT3, PT5

184,000 m<sup>2</sup>



completed



HelloParks

# 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 and 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**

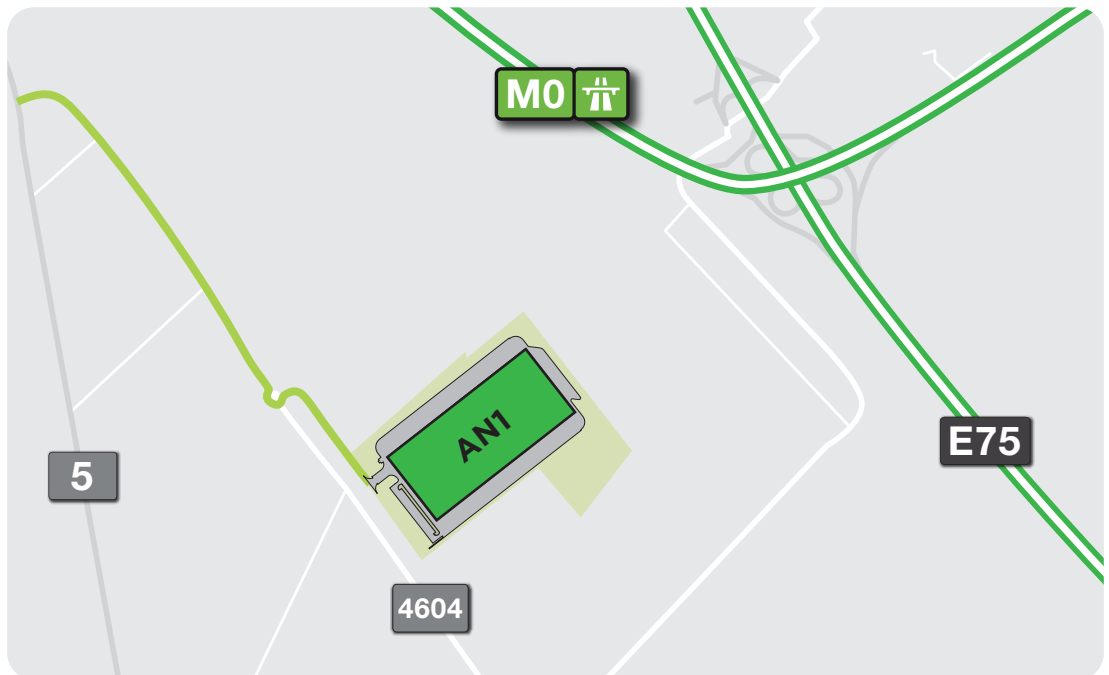
59,000 m<sup>2</sup>

**Max building height**

20m

**Completed building – AN1**

59,000 m<sup>2</sup>



 completed

# HelloParks

## Key Projects

PHASE	COMPLETED						
Building	Maglód MG1	Fót FT1	Maglód MG3	Fót FT6	Fót FT2	Páty PT1	SOLD 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%	100%	100%	100%	90%	100%
BREEAM	Excellent	Excellent	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding

PHASE	COMPLETED		UNDER CONSTRUCTION		
Building	SOLD 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%	45%	0%	0%	100%
BREEAM	Outstanding	Certification in progress (Outstanding)	Certification in progress (Outstanding)	Certification in progress (Outstanding)	Certification in progress (Outstanding)





# 7 Market Update 2025

The commercial real estate market is moving from a prolonged downturn into a phase of cautious and highly selective recovery, underpinned by easing monetary policy, moderating inflation, and gradually improving financing conditions. Following substantial valuation corrections in 2023–2024, asset pricing has largely stabilised, and investor confidence improved through 2025, supported by increasing transaction activity. Capital deployment remains disciplined, with investors favouring income stability, asset quality, and long term structural demand drivers over short term cyclical growth.

Across Europe, a pronounced flight to quality continues to shape both occupier and investor behaviour, increasingly linked to ESG performance. Assets with strong EPC ratings, modern technical specifications, and credible decarbonisation pathways benefit from higher occupancy levels, greater rental resilience, and improved access to preferential financing, while non compliant stock faces rising obsolescence and capital expenditure risk.

Futureal Holding recognises this evolving market environment and remains committed to proactively addressing these structural shifts. Through a diversified, high quality portfolio and the systematic integration of ESG considerations into investment, development, and asset management decisions, Futureal Holding seeks to navigate prevailing uncertainties while selectively capturing emerging opportunities in the commercial real estate market.

## Retail market

In 2025, the Hungarian retail real estate market demonstrated measurable stabilisation and selective strengthening following the volatility of previous years. Macroeconomic conditions improved as inflation declined faster than expected and real wages increased, supporting household purchasing power. However, the broader recovery remained cautious and uneven, constrained by geopolitical uncertainty, ongoing regional conflicts, and heightened consumer risk aversion.

Consumers responded to these uncertainties by prioritising savings and debt reduction over discretionary spending. As a result, retail growth was led by essential and value oriented categories, while expansion remained selective. This environment reinforced the importance of asset quality, location and format in determining retail performance.

From a real estate perspective, disciplined supply conditions continued to underpin market resilience. New development activity remained limited, reducing oversupply risk and supporting occupancy levels in well positioned assets. Prime high street locations in Budapest and convenience anchored retail formats delivered the strongest performance, while secondary shopping centres required active asset management to maintain competitiveness.

Beyond cyclical factors, 2025 further highlighted the structural transformation of retail real estate. E commerce continued to expand, supported by the rapid rollout of automated pick up points and parcel lockers, strengthening the omnichannel role of physical retail locations. At the same time, retailers increasingly adopted digital solutions—such as dynamic signage, AI driven personalisation and immersive technologies—to enhance in store experience and engagement.

Sustainability also emerged as a central value driver. ESG considerations increasingly influenced tenant decisions, capital allocation and investor appetite. Retail assets with strong energy efficiency, operational sustainability and community integration credentials proved more resilient, while non compliant assets faced accelerating obsolescence risk.

Overall, 2025 confirmed retail real estate as a selective but defensively resilient asset class, where long term value creation depends on quality, adaptability and sustainable operation rather than scale or rapid expansion.

Within this evolving environment, Futureal Holding remained well positioned. By combining technological innovation, active asset management and a consistent commitment to ESG principles, the company has strengthened the long term competitiveness and resilience of its retail portfolio.

# Office Market

In 2025, leasing activity in the Budapest office market increased marginally by approximately 1% year-on-year, indicating broadly stable demand conditions compared to 2024. However, leasing volumes remain below pre-pandemic averages, reflecting enduring shifts in workspace utilisation and occupier behaviour. Demand continues to be concentrated in prime, centrally located, energy efficient and ESG compliant buildings, while secondary assets face persistent vacancy pressure.

Occupiers remain cautious and increasingly value quality over quantity. Preferences are clearly oriented toward modern buildings offering flexible floorplates, high technical specifications, and environments that support collaboration, employee engagement, and hybrid working patterns. As a result, landlords with scale, strong asset quality, and active asset management capabilities are structurally advantaged in both leasing performance and tenant retention.

Development activity is at multi year lows, with limited speculative supply entering the market. This constraint supports rental stability and selective rental growth in top tier assets, despite elevated vacancy levels in older and non core locations. Overall office vacancy declined to approximately 12.5% by the end of 2025, representing a year on year decrease of around 1.5 percentage points, driven primarily by public sector demand and

owner occupied developments. At the same time, relocations into new buildings continue to release lower quality space back into the market, reinforcing structural vacancy in secondary stock.

ESG performance has become a central value driver in the office sector. Energy efficiency, sustainability certifications, and credible decarbonisation strategies increasingly influence tenant decision making, financing terms, and investment attractiveness. Assets aligned with international ESG standards benefit from stronger tenant demand, improved access to green or sustainability linked financing, and greater valuation resilience across the cycle.

From an investment and capital allocation perspective, the Budapest office market increasingly rewards active ownership, disciplined capital planning, and selective deployment of capital. Investor activity remains cautious and highly selective, focused primarily on prime and prime plus assets, as well as properties with clearly identifiable repositioning and ESG upgrade potential.

Overall, Futureal's Budapest office portfolio is aligned with the structural direction of the market. The emphasis on quality, sustainability, and proactive asset management places the portfolio in a strong position to navigate ongoing market adjustment and to benefit from renewed occupier and investor confidence as liquidity gradually improves.

# Logistics Market

In 2025, the Hungarian industrial and logistics real estate market continued its transition into a more balanced and stable phase following the post pandemic period of exceptional growth. While demand normalised from historical highs, market conditions became increasingly predictable, reflecting a structural realignment rather than a deterioration in underlying fundamentals. Alignment between supply, occupier requirements, and long term demand drivers improved over the course of the year.

Occupier behaviour remained cautious and cost focused, with extended decision making timelines and a heightened emphasis on operational efficiency. The consolidation of pandemic driven e commerce demand largely concluded, resulting in more sustainable absorption levels. At the same time, demand supported by nearshoring activity, supply chain resilience, and advanced manufacturing continued to underpin the sector. Sustainability driven industries—including electric vehicle and battery manufacturing—alongside grocery and discount retail, remained key contributors to leasing demand.

By year end 2025, modern industrial stock in Greater Budapest exceeded 4.0 million sqm. Vacancy rates, which increased earlier in the cycle as new supply was delivered, stabilised at approximately 12.5–12.8%. This marked a shift to a more occupier friendly market environment, increasing tenant choice and flexibility without undermining the sector's long term attractiveness.

Leasing activity remained resilient but increasingly selective. Greater availability of space improved lease structures for occupiers, including enhanced flexibility and expansion options within established logistics parks. In response, integrated logistics park developments continued to gain strategic importance, offering phased delivery, diversified tenant mixes, and efficient capital deployment while maintaining long term asset relevance.

Sustainability is now firmly established as a baseline requirement across the sector. Energy efficiency, ESG compliance, and measurable operating cost savings are central to occupier and investor decision making, reinforcing demand for high quality, future proof assets aligned with corporate decarbonisation objectives.

Industrial and logistics assets remained the most liquid and institutionally favoured real estate class in Hungary during 2025, supported by resilient income characteristics and sustained international investor interest.

As the industrial and logistics market continues to evolve and mature, Futureal Holding's strategic focus on sustainable development, integrated park concepts, and proactive market adaptation remains well aligned with prevailing trends. By delivering high quality, energy efficient assets and embedding ESG principles across development and operations, the company is well positioned to capture emerging opportunities while effectively managing risk, supporting long term, sustainable growth in the industrial sector.



# 8

## Sustainability

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

# Sustainability

## Green certifications

2025



**Corvin Innovation Campus Phase I.**  
WELL Core Certification  
Platinum  
March 2025.



**Budapest ONE, Phase II.**  
BREEAM In-Use Asset Performance  
Outstanding  
September 2025



**Corvin Innovation Campus Phase I.**  
BREEAM In-Use Asset Performance  
Outstanding  
March 2026



**Budapest ONE, Phase III.**  
BREEAM In-Use Asset Performance  
Outstanding  
February 2026



**Budapest ONE, Phase I.**  
BREEAM In-Use Asset Performance  
Outstanding  
February 2026



**ETELE Plaza**  
BREEAM In-Use Asset Performance  
Outstanding  
September 2025



**HelloParks Fót FT2**  
BREEAM New Construction  
Outstanding  
January 2025



**HelloParks Páty PT2**  
BREEAM New Construction  
Outstanding  
February 2025



**HelloParks Páty PT1**  
BREEAM New Construction  
Outstanding  
March 2025



**HelloParks Páty PT3**  
BREEAM New Construction  
Outstanding  
May 2025



**Corvin Innovation Campus Phase I**  
GRESB 80%



**Budapest One Phase III**  
GRESB 84%



**Budapest One Phase I**  
GRESB 81%



**Etele Plaza**  
GRESB 87%



**Budapest One Phase II**  
GRESB 83%

# Green certifications

2025



### HelloParks Fót FT1

EU Taxonomy Aligned Verification  
Acquisition and ownership of buildings



### HelloParks Fót FT1

EU Taxonomy Aligned Verification  
Construction of new buildings



### HelloParks Fót FT2

EU Taxonomy Aligned Verification  
Acquisition and ownership of buildings



### HelloParks Fót FT2

EU Taxonomy Aligned Verification  
Construction of new buildings



### HelloParks Fót FT6

EU Taxonomy Aligned Verification  
Acquisition and ownership of buildings



### HelloParks Fót FT6

EU Taxonomy Aligned Verification  
Construction of new buildings



### HelloParks Maglód MG1

EU Taxonomy Aligned Verification  
Acquisition and ownership of buildings



### HelloParks Páty PT1

EU Taxonomy Aligned Verification  
Construction of new buildings



### HelloParks Maglód MG3

EU Taxonomy Aligned Verification  
Acquisition and ownership of buildings



### HelloParks Páty PT2

EU Taxonomy Aligned Verification  
Construction of new buildings



### HelloParks Páty PT1

EU Taxonomy Aligned Verification  
Acquisition and ownership of buildings



### HelloParks Páty PT3

EU Taxonomy Aligned Verification  
Construction of new buildings



# Sustainability

## Green certifications



**HelloParks Fót FT6**  
BREEAM New Construction 2016  
Outstanding at Final stage  
April 2024



**Corvin Innovation Campus, Phase I.**  
BREEAM New Construction 2016  
Excellent at Final stage  
May 2024



**Wratislavia Tower**  
WELL Health and Safety Rated  
June 2024



**Etele Plaza**  
Access4You  
3-year review audit – Gold  
Certification  
September 2024



**HelloParks Fót FT1**  
BREEAM New Construction 2016  
Excellent at Final stage  
September 2024



**Budapest ONE, Phase I.**  
BREEAM New Construction  
Very Good at Final stage  
April 2021



**Corvin Innovation Campus, Phase II.**  
BREEAM New Construction  
Excellent at Design stage  
February 2022



**Corvin Technology Park Phase I.**  
WELL CORE Gold  
Certification  
July 2021  
(No longer owned by Futureal Group)



**Advance Tower, Phase I. and Phase II.**  
WELL CORE Gold Certification  
July 2022  
(No longer owned by Futureal Group)



**Budapest ONE, Phase I.**  
WELL Health-Safety Rated  
February 2022 – February 2023



**Etele Plaza**  
BREEAM New Construction  
Very good at Final Stage  
December 2022



**Budapest ONE, Phase I-III.**  
WELL CORE Platinum  
Certification  
October 2022, June 2024,  
July 2024



**Budapest ONE, Phase III.**  
Acces4You  
Gold  
2023



**Budapest ONE, Phase I.**  
Acces4You  
Certified  
2023



**Corvin Innovation Campus Phase I.**  
Acces4You  
Gold  
2023



**Budapest ONE, Phase II.**  
Acces4You  
Bronze  
2023



**Budapest ONE, Phase II.**  
BREEAM New Construction  
Excellent at Final Stage  
July 2023

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



# Sustainability

## Green certifications



**Budapest ONE, Phase III.**  
BREEAM New Construction  
Excellent at Final Stage  
June 2023



**HelloParks Páty PT1**  
BREEAM New Construction  
Outstanding at Design stage  
December 2023



**HelloParks Maglód MG3**  
BREEAM New Construction  
Outstanding at Final stage  
December 2023



**HelloParks Fót FT5**  
EU Taxonomy Aligned Verification



**Corvin Innovation Campus Phase I.**  
WELL Core & Shell Platinum Performance



**HelloParks Fót FT6**  
EU Taxonomy Aligned Verification



**Corvin Innovation Campus Phase II**  
WELL Core & Shell Platinum Performance



**HelloParks Páty PT1**  
BREEAM New Construction  
Shell&Core Outstanding Final



**Budapest One Phase II**  
BREEAM In Use v6 Outstanding  
Asset Management



**HelloParks Páty PT1**  
EU Taxonomy Aligned Verification



**Etele Plaza Üzemeltető Kft.**  
ISO 14001 Environmental  
Management System 1st year audit  
passed



**HelloParks Páty PT2**  
BREEAM New Construction  
Shell&Core Outstanding Final



**Etele Plaza**  
BREEAM In-Use Outstanding  
Asset Performance



**HelloParks Páty PT2**  
EU Taxonomy Aligned Verification



**HelloParks Fót FT1**  
EU Taxonomy Aligned Verification



**HelloParks Páty PT3**  
BREEAM New Construction  
Outstanding Final



**HelloParks Fót FT2**  
EU Taxonomy Aligned Verification



**HelloParks Páty PT3**  
EU Taxonomy Aligned Verification



**HelloParks Fót FT2**  
EU Taxonomy Aligned Verification

## Other new certifications and reports in 2025



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

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

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

Our results and progress to date:

	2024	2025	Increase
<b>Budapest ONE Phase I</b>	76	81	5
<b>Budapest ONE Phase II</b>	73	83	10
<b>Budapest ONE Phase III</b>	72	84	12
<b>Corvin Innovation Campus</b>	69	80	11
<b>ETELE Plaza</b>	79	87	8

## Other new certifications and reports in 2025



**HelloParks Fót FT1  
Logistic Warehouse Building**

**HelloParks Fót FT2  
Logistic Warehouse Building**

**HelloParks Fót FT6  
Logistic Warehouse Building**

**HelloParks Maglód MG1  
Logistic Warehouse Building**

**HelloParks Maglód MG3  
Logistic Warehouse Building**

**HelloParks Páty PT1  
Logistic Warehouse Building**

**HelloParks Fót FT1  
Logistic Warehouse Building**

**HelloParks Fót FT2  
Logistic Warehouse Building**

**HelloParks Fót FT6  
Logistic Warehouse Building**

**HelloParks Páty PT1  
Logistic Warehouse Building**

**HelloParks Páty PT2  
Logistic Warehouse Building**

**HelloParks Páty PT3  
Logistic Warehouse Building**

In accordance with the EU Taxonomy Regulation (EU 2020/852) and the implementing Climate Delegated Act (EU 2021/2139), HelloParks has targeted and achieved EU Taxonomy compliance for these buildings in 2025. ABUD Kft. carried out the verification covering:

- **Construction and real estate activities, including the acquisition and ownership of buildings;**
- The **climate change mitigation** environmental objective.

The assessment confirmed that the building meets the **significant contribution (SC)** criteria, the **Do No Significant Harm (DNSH)** technical assessment criteria as defined in **Section 7.1 / 7.7 of Annex I** and Appendix I of the Climate Delegated Act, the **technical screening criteria (TSC)**, and the minimum **social safeguards (MS)** requirements.

In accordance with the EU Taxonomy Regulation (EU 2020/852) and the implementing Climate Delegated Act (EU 2021/2139), HelloParks has targeted and achieved EU Taxonomy compliance for these buildings. ABUD Kft. carried out the verification covering:

- **Construction and real estate activities,**
- **Construction of new buildings,**
- The **climate change mitigation** environmental objective.

The assessment confirmed that the building meets the **significant contribution (SC)** criteria as defined in **Section 7.1 of Annex I** of the Climate Delegated Act, complies with the **Do No Significant Harm (DNSH)** requirements, fulfils the **technical screening criteria (TSC)**, and adheres to the **minimum social safeguards (MSS)** provisions.



Achievements over 2025

## Green Financing

Futureal Holding, as part of its Green Financing Framework, committed to report ("Impact Report") on impact metrics, including type of certification and degree of certification, estimated annual GHG emissions avoided (in tCO<sub>2</sub>e) for the buildings and expected annual renewable energy generation (MWh) and installed renewable energy capacity (MW) for renewable energy projects financed through its green bonds. The Impact Report is prepared on annual basis. The data presented below are as at 2025 year end.

### ESG Reporting and CSRD (Corporate Sustainability Reporting Directive)

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

However, due to proposed legislative amendment package (OMNIBUS) and other anticipated regulatory changes, there is a possibility that the mandatory reporting timeline may be postponed or abolished. Despite this uncertainty, we remain committed to continuing to prepare our sustainability reports and ensuring full compliance with the latest legal requirements.

Our team is actively monitoring legislative developments and adjusting our processes accordingly to legislation.



**Rezső Ezer**

Director of Transactions and Investor Relations

As we are dedicated to maintaining transparent and accurate reporting practices and ensuring that our sustainability performance is communicated effectively, we intend to prepare and submit a voluntary report if we are not subject to CSRD

### ISO14001 EMS - Environmental Management System

Etele Plaza Üzemeltető Kft., member of Futureal Holding, and FR Management Partnership C.V. Magyarországi Fióktelepe successfully passed the ISO14001 Environmental Management System audit again in June 2025 after its implementation in 2024. The auditor particularly highlighted the outstanding approach of Futureal Holding in this field. Going forward, we need to maintain this implemented system annually and integrate the respective processes into the company's daily operations.

# Impact Report

## 1. EPC - Energy Performance Certificate

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

Project Name	Energy Performance Certificate (old)	Energy Performance Certificate (2024)	Certificate No.
<b>ETELE Plaza</b>	BB	A++; A++	HET-1034-3961
<b>Budapest ONE Phase 1</b>	CC	B; B	HET-1016-3308
<b>Budapest ONE Phase 2</b>	AA	B; B	HET-1003-8357
<b>Budapest ONE Phase 3</b>	AA	B; B	HET-1003-8360
<b>Corvin Innovation Campus Phase 1</b>	AA+	A+; A+	HET-1006-3034
<b>HelloParks Maglód MG1</b>	BB	A+; A+	HET-1011-7095
<b>HelloParks Maglód MG3</b>	BB	A+; A+	HET-1011-7099
<b>HelloParks Fót FT1</b>	A+; A+	A++; A+	HET- 1011-8810
<b>HelloParks Fót FT2</b>	A+; A+	A++; A+	HET- 1011-8812
<b>HelloParks Fót FT6</b>	A+; A+	A+++; A++	HET- 1017-2404
<b>HelloParks Páty PT1</b>	BB	A+; A+	HET-1023-5781
<b>HelloParks Páty PT2</b>	-	A+; A+	HET-1018-6143
<b>HelloParks Páty PT3</b>	-	A+; A+	HET-1018-6672
<b>HelloParks Alsónémedi AN1</b>	-	A+; A+	HET-1031-2377

# Impact Report

## Energy savings based on EPCs

Project Name	Specific primary energy demand of the nearly zero-energy reference building kWh/m <sup>2</sup> a ref	Primary energy demand of the nearly zero-energy reference building kWh/a ref	Specific primary energy demand of the building kWh/m <sup>2</sup> a	Primary energy demand of the building kWh/a	Estimated energy demand differences (+ reduction - excess) kWh/a
<b>Etele Plaza</b>	83.91	6498.787545	41.47	3211.830765	<b>3286.95678</b>
<b>Budapest ONE Phase 1</b>	52.41	1508.8839	61.87	1781.2373	<b>-272.3534</b>
<b>Budapest ONE Phase 2</b>	54.66	1148.368338	65.64	1379.050452	<b>-230.682114</b>
<b>Budapest ONE Phase 3</b>	55.07	1109.511811	67.55	1360.950115	<b>-251.438304</b>
<b>Corvin Innovation Campus Phase 1</b>	52.22	930.367186	42.22	752.204186	<b>178.163</b>
<b>HelloParks Maglód MG1</b>	33.45	1512.920085	21.83	987.355619	<b>525.564466</b>
<b>HelloParks Maglód MG3</b>	41.1	1798.9881	32.17	1408.11307	<b>390.87503</b>
<b>HelloParks Fót FT1</b>	39.63	1795.15974	16.18	732.92164	<b>1062.2381</b>
<b>HelloParks Fót FT2</b>	38.95	1759.6831	16.61	750.40658	<b>1009.27652</b>
<b>HelloParks Fót FT6</b>	36.36	951.006708	-3.86	-100.959458	<b>1051.966166</b>
<b>HelloParks Páty PT1</b>	43.08	2459.56644	32.46	1853.23878	<b>606.32766</b>
<b>HelloParks Páty PT2</b>	46.63	1925.562535	26.2	1081.9159	<b>843.646635</b>
<b>HelloParks Páty PT3</b>	36.49	1533.908236	21.72	913.030608	<b>620.877628</b>
<b>HelloParks Alsónémedi AN1</b>	51.27	3012.548295	32.44	1906.12574	<b>1106.422555</b>
<b>TOTAL</b>					<b>9927.840722</b>

# Impact Report

## CO<sub>2</sub> savings based on EPCs

Project Name	Specific CO <sub>2</sub> emissions for the reference building kg/m <sup>2</sup> a ref	CO <sub>2</sub> emissions for the reference building t/a ref	Specific CO <sub>2</sub> emissions for the building kg/m <sup>2</sup> a	CO <sub>2</sub> emissions for the building t/a	Estimated CO <sub>2</sub> differences (+ reduction - excess) t/a
<b>Etele Plaza</b>	19.7	1525.75515	9.71	752.034645	<b>773.720505</b>
<b>Budapest ONE Phase 1</b>	12	345.48	13.14	378.3006	<b>-32.8206</b>
<b>Budapest ONE Phase 2</b>	12.17	255.683181	13.98	293.710014	<b>-38.026833</b>
<b>Budapest ONE Phase 3</b>	12.58	253.453034	14.79	297.978567	<b>-44.525533</b>
<b>Corvin Innovation Campus Phase 1</b>	11.65	207.559895	9.05	161.237515	<b>46.32238</b>
<b>HelloParks Maglód MG1</b>	7.9	357.31147	5.89	266.400577	<b>90.910893</b>
<b>HelloParks Maglód MG3</b>	9.51	416.26221	7.97	348.85487	<b>67.40734</b>
<b>HelloParks Fót FT1</b>	9.36	423.98928	5.32	240.98536	<b>183.00392</b>
<b>HelloParks Fót FT2</b>	9.18	414.73404	5.37	242.60586	<b>172.12818</b>
<b>HelloParks Fót FT6</b>	8.54	223.366262	1.72	44.987116	<b>178.379146</b>
<b>HelloParks Páty PT1</b>	10.29	587.48697	9.14	521.83002	<b>65.65695</b>
<b>HelloParks Páty PT2</b>	11.26	464.97607	6.4	w264.2848	<b>200.69127</b>
<b>HelloParks Páty PT3</b>	8.49	356.889036	5.35	224.89474	<b>131.994296</b>
<b>HelloParks Alsónémedi AN1</b>	12.11	711.565435	7.72	453.61562	<b>257.949815</b>
<b>TOTAL</b>					<b>2052.791729</b>

We are working towards enabling the calculation of **annual Scope 1 and Scope 2 carbon emissions** at building level based on **actual energy consumption data**, in line with the **GHG Protocol Corporate Standard**, rather than relying solely on EPC values. A pilot calculation for the 2023 reporting year has already been completed.

# Impact Report

## 3. Renewable energy

### Share of renewable energy according to the physical characteristics of the buildings, based on EPCs

Project Name	Renewable primary energy (active) kWh/m <sup>2</sup> a	Specific primary energy demand of the building kWh/m <sup>2</sup> a	Share of renewable energy %
Etele Plaza	25.20	41.47	38%**
Budapest ONE Phase 1	9.57	61.87	13%**
Budapest ONE Phase 2	7.69	65.64	10%**
Budapest ONE Phase 3	6.27	67.55	8%**
Corvin Innovation Campus Phase 1	9.14	42.22	18%**
HelloParks Maglód MG1	6.85	21.83	24%**
HelloParks Maglód MG3	7.4	32.17	19%**
HelloParks Fót FT1	10.77	16.18	40%**
HelloParks Fót FT2	10.42	16.61	39%**
HelloParks Fót FT6	16.05	-3.86	100%, **
HelloParks Páty PT1	9.25	32.46	22%**
HelloParks Páty PT2	33.92	26.2	56%**
HelloParks Páty PT3	27.42	21.72	56%**
HelloParks Alsónémedi AN1	36.85	32.44	53%

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

#### \*\*Guarantee of Origin

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



# Impact Report

## Solar energy systems

As part of our commitment to sustainability, we are transitioning from conventional energy sources to renewable solar energy across our projects. The photovoltaic (PV) systems installed in 2024 and 2025 play a key role in reducing our carbon footprint and improving energy efficiency. This initiative supports our long-term objective of increasing the proportion of renewable energy within our operations.

The tables below provide an overview of the installed solar capacity, the projected annual energy production for each project, as well as the actual energy production data for the year 2025.

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. In 2025, the PV system generated 867402.44 kWh of energy.

The **ETELE Plaza** solar installation has an installed capacity of 834 kWp and an estimated annual yield of approximately 796 MWh. The system was commissioned in September 2025 and produced 87044 kWh in 2025.

The **Corvin Innovation Campus'** (C7) solar power system generated 31974.21 kWh of energy in 2025.

### HelloParks

Thanks to the solar panel installation, the EPC rating of the buildings has improved, as seen in "EPC - Energy Performance Certificate" Section.

The solar systems of the buildings generated the following amounts of energy in 2025:

	MG1	MG3	FT1	FT2	FT6	PT1
<b>Installed capacity [kWp]</b>	252.72	220.32	470.88	463.1	463.1	463.1
<b>Annual production forecast [kWh]</b>	264 760	228 639	494 275	478 200	478 100	483 781
<b>Annual production in 2025 [kWh]</b>	430 527		309 281	211 778	170 709	250 747

# Sustainability

## Progress for a more liveable planet

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



Creating healthy and human-centered environment



Cultivating diversity and equality



Providing clean water



Supplying clean energy through innovative solutions



Following sustainable procurement practices



Focusing on sustainability from planning through development to operation



Supporting communities with energy efficient solutions



Making buildings and their environment safe, resilient and sustainable



Achieving sustainable development



Protect, enhance and promote sustainable use of land



Creating partnerships for sustainable development

# What makes our developments sustainable?



## Health and wellbeing

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



## Clean water and basic sanitation

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



## Diversity and supporting women at work

- The company aims to have women represent at least 33.3% of its members of the board of directors and senior level staff. Any searches for new board members or senior staff will focus on women if the target of 33.3% has not been achieved. However, the company strives to achieve a situation in which the experience and expertise of its board members and senior staff are appropriate in relation to the strategy and operations of the company
- Futureal is dedicated to keep diversity, equality and overall acceptance in its company values
- Being a proud member of nyitottakvagyunk.hu promoting diversity and inclusion for millions, and helping companies become more open.



## Affordable and clean energy

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



## A good day's work and economic growth

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



## Industry, innovation and infrastructure

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

# What makes our developments sustainable?



## Sustainable cities and communities

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



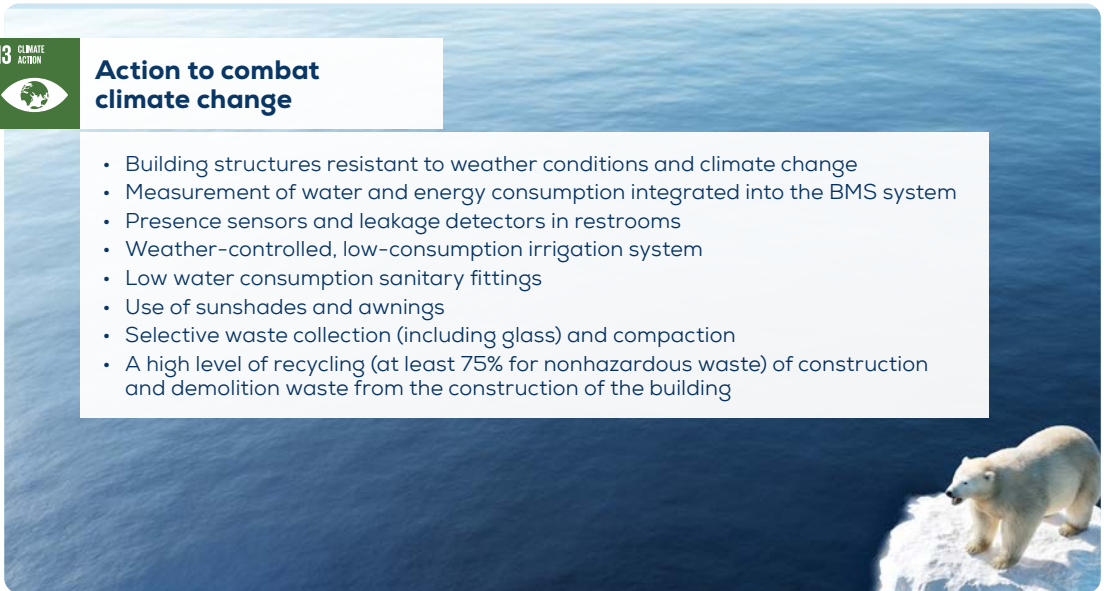
## Sustainable consumption and production patterns

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



## Action to combat climate change

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



## Protecting terrestrial ecosystems

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



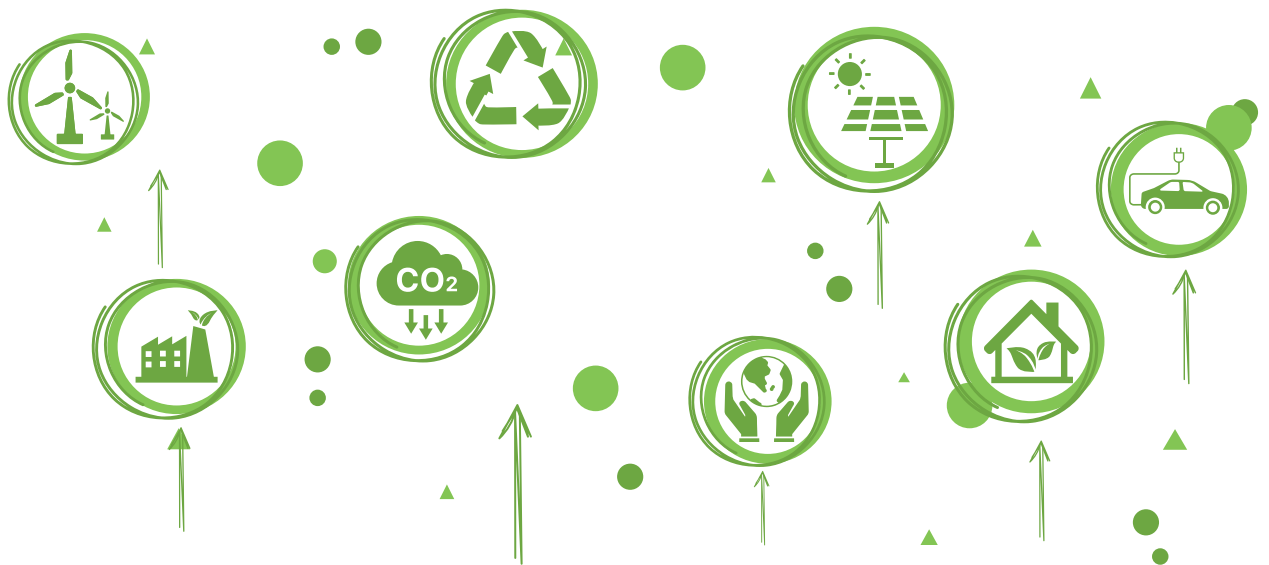
## Partnership to achieve objectives

- Futureal is planting forests on external sites

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



# Sustainability



## Buildings designed with sustainability in mind

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

## Thinking WELL – For human-centred developments

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

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

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

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

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

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



# 9

## Giving Back

Futureal Holding commits to ensuring its initiatives foster long-term worth, reinforce local heritage, and advance the well-being of societies where the company is present. Within its framework, Futureal Holding upholds an extensive social obligation to improve the circumstances of marginalized groups.

# Futureal Holding – CSR and charity activities

Over the past two decades, Futureal Holding has remained committed to creating lasting value through its social responsibility initiatives, actively supporting communities and improving quality of life. Drawing on its expertise, resources, and long-term vision, the company continues to embed sustainability, inclusion, and social impact into its corporate culture.

In 2025, Futureal Holding further strengthened its social engagement by placing a strong emphasis on supporting children's well-being and promoting active, healthy lifestyles. At group level, employee participation in community initiatives remained a key priority. Colleagues took part in charity runs organised in both spring and autumn, fostering teamwork, physical activity, and a shared sense of purpose. These initiatives not only contributed to meaningful causes but also reinforced a culture of collaboration and social awareness across the organisation.

A heightened focus was placed on supporting children's hospitals and related programmes in both Budapest and regional centres. The company contributed to initiatives such as the Vertigo programme at Bethesda Children's Hospital and supported the playhouse facilities at Heim Pál Children's Hospital. Expanding its CSR portfolio, the group also began supporting the Amigos Foundation in Veszprém, which provides playful, language-based learning sessions for hospitalised children, helping to ease the emotional and mental challenges of recovery. In addition, it supported the Csillagház Foundation in Budapest, contributing to the education and care of students with multiple disabilities and mobility impairments.

These contributions have backed essential programmes aimed at improving the quality

of life and future opportunities for individuals facing complex social or health-related challenges.

HelloParks continued to play a meaningful role in creating positive impact across all four of its operating locations – Maglód, Páty, Fót and Alsónémedi – with a strong focus on supporting local sports communities. Throughout 2025, the company contributed to the development of sports clubs and facilities in each location, helping to ensure that children and young people have access to training opportunities, quality infrastructure, and inclusive community programmes. This included ongoing support for the Maglód Torna Club, Páty Sport Association, Fót Sports Hall, and Alsónémedi Sports Association. Through funding equipment and supporting the organisation of events, HelloParks contributed to creating safe, inclusive, and engaging environments where local communities can connect and thrive through sport.

Beyond sports, HelloParks also supported a range of educational and family-focused initiatives, including organisations such as the Kacifántos Gyerekeink Mosolyáért Foundation, Pátyi Suli Foundation, and Otthon Segítünk Foundation – reflecting the company's ongoing commitment to supporting children, families, and communities in diverse and meaningful ways.

Through its community involvement in 2025, Futureal Holding continued to foster a corporate culture where responsibility is shared, and positive impact is created through collective action. Whether through financial support, volunteering, or partnerships, the group remains dedicated to building a more inclusive, resilient, and supportive future for the communities it serves.



# 10 Risk Management

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



**Dan Harverd**  
CRO, Futureal Group

# Risk Management

The 2025 financial year marked a transition from a period of elevated rates and weak investment volumes towards a more constructive environment for real estate shaped by monetary policy normalisation in Europe and an improvement in Central and Eastern European (CEE) transaction volumes despite an uncertain geopolitical backdrop. Prime yields stabilised following the 2022–2023 repricing cycle, narrowing bid-ask spreads and facilitating a return to higher transaction volumes.

The ECB reduced rates further, bringing the benchmark deposit rate to 2.00% by mid-year. Five-year EUR swap rates, fluctuated in the 2.20%–2.40% range confirming that the period of peak rate stress on property valuations has passed. US trade policy shifts and tariff escalation as well as current geopolitical events introduced renewed macroeconomic volatility, reinforcing the importance of maintaining a conservative liquidity strategy.

Risk management at Futureal Holding is an embedded, enterprise-wide discipline. It is integrated into decision-making across all functions – financing, treasury, leasing, investment, development, property and asset management, legal, IT, divestment, and group structuring – and is reviewed regularly at senior management level. The framework is designed to support strategic objectives, including growth, value creation, and sustainable development, while safeguarding long-term liquidity and solvency under both base-case and adverse scenarios.

Futureal Holding's bond liabilities are characterised by long maturity profiles and fixed interest rates, providing substantial insulation from short-term rate movements. Interest rate exposure on variable-rate project financing is hedged through interest rate swap instruments. Management evalu-

ates the adequacy of hedging coverage on an ongoing basis and adjusts positions in response to changes in the financing profile of the portfolio and the market environment.

The geopolitical risk environment remained elevated throughout 2025. The conflict in Ukraine continued, maintaining a persistent risk premium for Central and Eastern European real estate in the perception of some international investors, even as the operational and direct economic impact on Futureal Holding's assets remained negligible. Futureal Holding's tenant base is diversified across sectors and geographies, limiting concentration to any single trade-affected industry, but management monitors the impact of tariffs and higher energy prices for second-order effects on leasing demand and development pipeline timing.

Internal risk assessment is structured around four strategic pillars – Development, Investment, Capital, and Financial – which together frame management's approach to risk identification, quantification, and mitigation.

Development strategy is actively managed through systematic monitoring of key project milestones. Achievement of critical milestones – including zoning approvals, building permits, construction finance drawdowns, pre-lease execution, occupancy permit receipt, and operational handover – serves as the primary mechanism for reducing uncertainty over the project lifecycle. Futureal Holding's development activity across office, retail, logistics, and industrial segments is subject to a structured approval process that integrates risk assessment at the point of capital commitment and at each subsequent decision gate. During 2025 capital was allocated to new development in a prudent manner taking into account the Group's liquidity profile and market opportunities, with energy infrastructure and logistics as key focus areas.

# Risk Management

Investment strategy - A comprehensive risk assessment is embedded in the Group's investment decision-making process. All material capital commitments, whether for new development land, new development phases, or acquisitions are subject to formal approval that includes evaluation of market risk, leasing risk, development execution risk, and exit assumptions. Ongoing monitoring of segment and geographic diversification ensures that the Group maintains an appropriate balance of exposure across retail, office, logistics, and industrial sectors, and between Hungarian and Polish markets. Management monitors the spread between property yields and risk-free rates as a key indicator of investment risk, and ensures that new commitments are stress-tested against scenarios that include yield expansion from current levels.

The Group's investment strategy has continued to favour high-quality, ESG-compliant assets – which attract a broader buyer universe, achieve superior occupancy rates, and command rental premiums – over secondary assets where liquidity may be constrained in challenging market conditions. This quality focus is reflected in Etele Plaza's and Budapest ONE's high occupancy, and HelloParks' near-full occupancy across completed buildings.

Capital Strategy - Futureal Holding actively manages corporate leverage within defined target ranges, maintaining an optimal balance between debt and equity that preserves financial flexibility across the economic cycle. The Group's bond financing

is characterised by long maturities and fixed interest rates, a structural advantage that continues to provide balance sheet insulation.

Risks associated with external capital management – including compliance with bond reporting requirements, regulatory obligations applicable to the Group's listed entities, and the avoidance of conflicts of interest – are continuously monitored by the legal and finance functions and escalated to senior management where required.

Financial Strategy - The Group's financial risk management is centred on three disciplines: liquidity management, currency risk management, and interest rate risk management. The Group maintains a robust internal liquidity position, supported by an established reserve policy that targets maintenance of cash reserves sufficient to meet financial obligations across the short-, medium- and long-term. The reserve framework is calibrated to withstand scenarios that include a material deterioration in leasing market conditions, a delay in planned disposals, or a temporary restriction in access to banking markets. Cash resources are deployed to optimise risk-adjusted returns while maintaining adequate liquidity.

The table below sets out the principal risks identified by management, together with a description of each risk and the primary mitigating measures in place. The risk register is reviewed and updated on a regular basis by the management team and forms the basis for ongoing monitoring activity.

# Risk Management

Risk	Description	Mitigation
<b>Macroeconomic and interest rate risk</b>	<p>Elevated or re-accelerating inflation, or a prolonged period of higher - than - anticipated interest rates, could compress property valuations through capitalisation rate expansion, increase the cost of variable-rate project financing, and dampen occupier demand across all segments.</p>	<p>Long-dated, fixed-rate bond financing provides structural insulation. Variable-rate project finance exposure is substantially hedged through interest rate swaps. Ongoing monitoring of EUR five-year swap rates, ECB policy guidance, and inflation data informs hedging decisions. Regular stress-testing of property valuations and project business plans against rate scenarios.</p>
<b>Geopolitical risk</b>	<p>The ongoing conflict in Ukraine, ongoing tensions in the Middle East, and the shift toward protectionism in US trade policy create macroeconomic uncertainty, energy price volatility, and potential disruption to logistics and supply chains. These factors may affect occupier confidence, leasing demand, and construction cost trajectories.</p>	<p>No direct asset or supply chain exposure to conflict-affected territories. Diversified tenant base limits sector concentration to any trade-affected industry. Energy costs passed through to tenants via service charge where contractually permitted; active energy management and on-site renewable generation (solar) reduce net energy cost exposure. Management monitors geopolitical developments continuously and scenario-plans for indirect economic effects.</p>
<b>Real estate market and cyclicity risk</b>	<p>Cyclical downturns in commercial real estate markets – driven by deteriorating macroeconomic conditions, yield expansion, or a reduction in investor appetite – may affect asset values, transaction volumes, and the Group's ability to execute planned disposals at target pricing.</p>	<p>Portfolio diversification across sectors (retail, office, logistics/industrial) and geographies reduces correlated exposure. Focus on prime, ESG-certified assets that attract a broader investor universe and demonstrate superior occupancy and rent resilience. Conservative leverage maintained within target range. Disposal timing managed flexibly in response to market conditions.</p>
<b>Leasing and occupancy risk</b>	<p>An inability to attract or retain tenants at target rents and occupancy levels – whether due to market conditions, competitive pressure, or tenant-specific financial difficulties – would affect rental income, asset valuations, and development project returns.</p>	<p>Active leasing management with direct engagement across all assets. Strong 2025 occupancy performance. Tenant diversification by sector, size, and credit quality.</p>

# Risk Management

Risk	Description	Mitigation
<p><b>Development and construction risk</b></p>	<p>Projects may experience cost overruns, delays, or construction defects arising from contractor performance, material price escalation, labour shortages, supply chain disruptions, or permitting delays. Such outcomes would affect project returns, lease commencement dates, and liquidity.</p>	<p>Projects prepared with high-quality construction designs and subject to rigorous oversight under the general contractor framework. Dual-layer quality control process combining internal expert review with independent third-party quantity surveying. Contractors selected on the basis of proven experience, financial stability, and references. Construction starts generally contingent on financing term sheet or agreement. Actual costs tracked against budget on a rolling basis; construction finance drawdowns aligned to milestone achievement.</p>
<p><b>Permitting and regulatory risk</b></p>	<p>Delays or adverse outcomes in zoning approvals or building permit processes may defer project commencement, extend pre-development holding periods, and increase land carrying costs. Regulatory changes – including building code revisions, environmental requirements, or EU Taxonomy standards – may require design or cost adjustments.</p>	<p>Land acquisition structured to be contingent on zoning approval where possible. Experienced locally-respected architects appointed for each project. Project concepts designed to align with prevailing regulations from inception. Proactive engagement with planning authorities, city architects, and community stakeholders. Ongoing monitoring of evolving EU Taxonomy and building regulation requirements, with integration of anticipated standards into project design ahead of regulatory deadline.</p>
<p><b>ESG and sustainability risk</b></p>	<p>Failure to meet or maintain the highest sustainability certification standards (BREEAM, WELL, EU Taxonomy) would reduce asset competitiveness, impair tenant attraction and retention, and limit the investor universe at disposal. Regulatory ESG requirements continue to expand and tighten.</p>	<p>In-house sustainability team dedicated to maintaining and improving certification levels across the portfolio. All new developments designed from inception to target Outstanding BREEAM certification and EU Taxonomy alignment. Etele Plaza holds the only BREEAM Outstanding In-Use Commercial certification among Hungarian shopping centres. Corvin Innovation Campus holds WELL Core Platinum. Regular ESG reporting and annual employee acknowledgement of the Code of Ethics.</p>

# Risk Management

Risk	Description	Mitigation
<b>Financing and bank credit risk</b>	<p>Deterioration in credit market conditions, a tightening of bank lending criteria, or idiosyncratic liquidity stress at counterparty banks could restrict the Group's access to project finance or refinancing on acceptable terms, particularly for development-stage assets.</p>	<p>Full-cover, non-recourse project financing strategy. Construction starts conditional on financing agreement in place. Internal liquidity reserve policy maintained to withstand periods of reduced banking market access. Demonstrated continued access to banking markets in 2025. Long-dated, fixed-rate bond financing reduces near-term refinancing risk at the corporate level. Active management of bank relationships across multiple counterparties.</p>
<b>Currency risk</b>	<p>Adverse movements in EUR/HUF or in other currencies in which the Group has asset, liability, or cash flow exposure may affect financial results, and the cost of servicing HUF-denominated liabilities from EUR currency cash flows.</p>	<p>Currency exposure managed by reference to entity-level functional currency, future investment plans, payment schedule, and market volatility. Foreign exchange hedging instruments employed where exposure exceeds defined thresholds and hedging cost is justified. Currency risk reviewed regularly by treasury function.</p>
<b>Energy price and supply risk</b>	<p>Elevated or volatile energy prices – exacerbated by geopolitical tensions and the energy transition – affect operating costs for the Group's managed assets, tenant cost bases, and the service charge environment. Sustained energy cost pressure could weigh on tenant profitability and lease renewal capacity.</p>	<p>On-site renewable energy generation deployed across the portfolio reduces grid energy dependency. Buildings designed with energy efficiency as a core specification. Utility costs passed through to tenants via service charge mechanism. Active asset management and close cooperation with tenants to optimise energy consumption, including real-time monitoring.</p>
<b>IT security and cyber risk</b>	<p>Increasing sophistication and frequency of cyber-attacks targeting real estate companies – including ransomware, business email compromise, and data breaches – pose risks to operational continuity, data security, tenant trust, and regulatory compliance.</p>	<p>Partnership with a trusted IT managed security service provider ensuring 24/7 human-led monitoring for timely incident detection and response. Ongoing investment in advanced cybersecurity tools covering email security, endpoint protection, and threat detection. Regular review of IT security posture at senior management level. Incident response protocols tested and maintained.</p>

# Risk Management

Risk	Description	Mitigation
<p><b>Economic downturn and credit market deterioration</b></p>	<p>A broader economic recession – whether driven by trade conflict escalation, energy price shock, or financial market stress – would reduce occupier demand across all segments, increase vacancy risk, compress property valuations, and tighten credit market conditions simultaneously.</p>	<p>Conservative internal liquidity strategy with reserve policy providing buffer against revenue deterioration. Flexibility to reduce discretionary capital expenditure and adjust development pipeline phasing. Strengthened investment approval process requiring demonstration of resilience to downside scenarios. Diversification of asset base by sector and geography. High proportion of assets in essential or structurally supported segments (logistics, health-care IT, neighbourhood retail).</p>
<p><b>Fraud and governance risk</b></p>	<p>Risks arising from ethical violations, bribery, corruption, conflicts of interest, or misappropriation of assets may result in financial loss, reputational damage, and regulatory sanction.</p>	<p>Board structure policy in place with four-eyes principle applied to all material actions on behalf of the Group and its subsidiaries. Code of Ethics published and acknowledged annually by all employees; mandatory at onboarding. Independent appraisers engaged for all property valuations. Segregation of duties embedded in internal processes. ERP system continuously enhanced. Regular fraud risk assessment conducted; no fraud or integrity incidents reported during 2025.</p>
<p><b>Supply chain and construction material cost risk</b></p>	<p>Disruption to construction material supply chains – arising from geopolitical events, tariff measures, or logistics constraints – or sustained cost inflation in materials and labour may increase project costs beyond budget and compress development margins.</p>	<p>Group leverage in procurement process used to secure competitive pricing and availability. Long-term planning and early contracting for key material inputs. Contractor selection criteria include financial stability assessment to reduce counterparty failure risk. Project business plans stress-tested against construction cost escalation scenarios. Phased development approach allows supply and demand alignment.</p>

# 11 Future Outlook and Subsequent Events

## Future outlook and expected business development

Futureal Holding expects to continue delivering stable growth and profitable operations in the coming years, supported by the strength of its existing portfolio and a disciplined, opportunity-driven development strategy. In Hungary, the primary focus remains on high-quality asset management of the Group's office and retail properties, with particular emphasis on maintaining occupancy levels, enhancing tenant satisfaction and preserving asset value.

At the Central European and broader European level, Futureal Holding will continue to selectively pursue opportunities consistent with its strategic focus on the retrofitting, redevelopment and repositioning of commercial real estate assets. Development activity remains concentrated on the logistics platform, HelloParks, which is expected to further expand its presence in the Budapest metropolitan area. This growth is supported by the Group's owned land bank, while current leasing activity indicates sustained demand for HelloParks' modern and sustainability-oriented logistics products.

In light of ongoing market uncertainty and a challenging macroeconomic environment, the Group continues to apply a cautious and flexible approach to growth. Development and investment decisions are regularly reviewed and adjusted in response to evolving market conditions. The management team closely

monitors the financing requirements of both existing and planned projects and maintains active dialogue with financing partners. The timing and scale of new developments, as well as the progression of ongoing projects, are aligned with financing availability and risk considerations. Futureal Holding does not expect any material changes in its workforce.

## Going Concern Basis

Based on the Group's current operating performance and liquidity position, as well as an assessment of expected future performance in line with the assumptions set out in Futureal Holding's business plan, management believes that cash generated from operating activities, available cash balances and committed but undrawn credit facilities will be sufficient to meet working capital requirements, capital expenditures, interest payments and scheduled debt repayments for at least the next twelve months and the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## Research and development activities

Futureal Holding does not have research and development activities.

## Subsequent events

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



# **Futureal Holding BV**

## **Consolidated Financial Statements 31 December 2025**

Futureal Holding BV  
IFRS consolidated financial statements  
for the period from 01 January 2025 to 31 December 2025

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Futureal Holding BV  
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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

<b>For the year ended 31 December</b>			
<i>In EUR</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Sales revenue from sale of real estate		0	23 155 706
Rental revenue		70 831 249	59 895 374
Service revenue		34 163 538	27 998 344
<b>Revenue</b>	<i>7</i>	<b>104 994 787</b>	<b>111 049 424</b>
Cost of goods sold and services rendered		0	-15 454 339
Direct costs of rental and operation		-38 862 246	-33 833 172
Other property related costs		-3 989 018	-4 752 448
<b>Cost of sales</b>	<i>8</i>	<b>-42 851 264</b>	<b>-54 039 959</b>
<b>Gross profit</b>		<b>62 143 523</b>	<b>57 009 465</b>
Selling and marketing expenses	<i>9</i>	-521 150	-360 907
Administrative expenses	<i>10</i>	-10 567 345	-11 450 683
Net gain from fair valuation of investment and development properties	<i>16(a)</i>	32 385 686	22 485 549
Net gain on sale of investment properties	<i>16(a)</i>	744 996	3 318 661
Other income	<i>12</i>	1 615 936	5 224 867
Other expenses	<i>13</i>	-9 225 773	-5 367 729
<b>Operating profit</b>		<b>76 575 873</b>	<b>70 859 223</b>
Interest income	<i>14</i>	4 084 142	9 167 475
Other financial income	<i>14</i>	42 895 847	53 855 677
Interest expense	<i>14</i>	-43 108 649	-39 269 658
Other financial expense	<i>14</i>	-36 132 646	-32 887 364
<b>Net finance loss</b>		<b>-32 261 306</b>	<b>-9 133 870</b>
Share of profit/loss in joint ventures and associates		-9 193	0
<b>Profit before taxation</b>		<b>44 305 374</b>	<b>61 725 353</b>
Income tax income/(expense)	<i>15</i>	608 132	-1 852 025
<b>Profit for the period</b>		<b>44 913 506</b>	<b>59 873 328</b>

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

*Items that may be reclassified to profit or loss*

Loss on cash flow hedges	<i>17(m,n)</i>	-31 676	-11 555 766
Exchange differences on translating foreign operations		1 477 836	-1 361 366
<b>Other comprehensive income/(loss) net of tax</b>		<b>1 446 160</b>	<b>-12 917 132</b>
<b>Total comprehensive income for the period</b>		<b>46 359 666</b>	<b>46 956 196</b>

**Total profit for the period attributable to:**

owners of the parent		23 032 877	33 499 931
non-controlling interests	<i>18(d)</i>	10 332 120	23 220 770
non-controlling investment unit holders	<i>18(e)</i>	11 548 509	3 152 627
<b>Total profit for the period</b>		<b>44 913 506</b>	<b>59 873 328</b>

**Total comprehensive income attributable to:**

owners of the parent		24 802 437	23 191 965
non-controlling interests	<i>18(d)</i>	10 008 720	20 611 604
non-controlling investment unit holders	<i>18(e)</i>	11 548 509	3 152 627
<b>Total comprehensive income for the period</b>		<b>46 359 666</b>	<b>46 956 196</b>

*The notes on pages 11 to 74 are an integral part of these IFRS consolidated financial statements.*

Futureal Holding BV  
**IFRS consolidated financial statements**  
for the period from 01 January 2025 to 31 December 2025

## Consolidated Statement of Financial Position

<i>In EUR</i>	<i>Note</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		3 217	3 938
Investment and development property	<i>16(a)</i>	1 181 351 855	1 093 401 261
Property, plant and equipment		940 007	122 701
Investments in Joint Ventures and Associates		50 933	62 775
Deferred tax assets	<i>16(d)</i>	1 111 861	637 264
Long-term receivables from related parties	<i>17(a)</i>	4 133 968	5 894 078
Other long-term financial assets	<i>17(d)</i>	202 233 169	146 698 856
Long-term derivative financial assets	<i>17(d,n)</i>	4 020 540	2 927 805
<b>Total non-current assets</b>		<b>1 393 845 550</b>	<b>1 249 748 678</b>
<b>Current assets</b>			
Inventory	<i>16(b)</i>	42 292 431	14 545 285
Trade and other receivables	<i>17(c)</i>	53 918 296	50 524 426
Short-term receivables from related parties	<i>17(a)</i>	12 500 300	4 983 488
Short-term receivables from third parties	<i>17(b)</i>	11 287 467	24 967 088
Income tax receivable		154 718	379 195
Other short-term assets	<i>16(c)</i>	2 273 784	2 892 140
Short-term VAT receivables	<i>16(e)</i>	1 878 297	3 474 537
Restricted cash	<i>17(f)</i>	63 783 291	70 764 871
Cash and cash equivalents	<i>17(e)</i>	218 933 589	195 588 182
Other short-term financial assets	<i>17(d)</i>	30 423 716	11 522 262
Short-term derivative financial assets	<i>17(d),17(m)</i>	1 987 641	1 423 758
<b>Total current assets</b>		<b>439 433 530</b>	<b>381 065 232</b>
<b>Non-current assets classified as held for sale</b>	<i>19</i>	<b>939 000</b>	<b>89 024 786</b>
<b>Total assets</b>		<b>1 834 218 080</b>	<b>1 719 838 696</b>

*The notes on pages 11 to 74 are an integral part of these IFRS consolidated financial statements.*

Futureal Holding BV  
IFRS consolidated financial statements  
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## Consolidated Statement of Financial Position (cont'd)

<i>In EUR</i>	<i>Note</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Equity</b>			
<b>Shareholders' equity</b>			
Share capital	<i>18(a)</i>	240 255 000	240 255 000
Currency translation reserve		-15 144 000	-16 564 448
Other reserves	<i>18(b)</i>	25 228 741	24 879 629
Retained earnings	<i>18(c)</i>	110 212 241	84 953 532
<b>Equity attributable to equity holders of the parent</b>		<b>360 551 982</b>	<b>333 523 713</b>
Non-controlling interests	<i>18(d)</i>	147 483 767	139 390 944
<b>Total equity</b>		<b>508 035 749</b>	<b>472 914 657</b>
<b>Net assets attributable to non-controlling investment unit holders</b>	<i>18(e)</i>	<b>184 275 546</b>	<b>138 525 681</b>
Long-term liabilities to related parties	<i>17(i)</i>	9 710 581	0
Loans and borrowings	<i>17(g)</i>	563 672 615	546 213 587
Bonds	<i>17(h)</i>	431 663 500	406 191 777
Tenant deposits	<i>17(k)</i>	11 334 582	9 684 290
Deferred tax liability	<i>16(d)</i>	586 311	1 912 586
Provisions	<i>16(h)</i>	5 893 238	632 023
Amounts withheld for guarantees	<i>17(l)</i>	1 394 969	3 050 262
Lease liabilities	<i>16(f)</i>	15 824 821	16 004 501
Derivative financial liabilities	<i>17(n)</i>	1 559 708	2 465 842
<b>Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)</b>		<b>1 041 640 325</b>	<b>986 154 868</b>
Short-term liabilities to related parties	<i>17(i)</i>	7 924 304	11 385 804
Loans and borrowings	<i>17(g)</i>	30 473 531	33 183 115
Bonds short-term	<i>17(h)</i>	13 094 417	19 295 736
Tenant deposits	<i>17(k)</i>	458 719	140 259
Trade and other payables	<i>17(j)</i>	42 014 966	46 579 760
Customer advances	<i>16(g)</i>	1 828 859	2 330 283
Provisions	<i>16(h)</i>	1 432 776	2 614 659
Income tax liabilities	<i>15</i>	54 678	286 514
Other tax liabilities	<i>16(i)</i>	1 406 666	4 399 237
Lease liabilities	<i>16(f)</i>	1 000 013	976 588
Derivative financial liabilities	<i>17(n)</i>	577 531	1 051 535
<b>Total current liabilities</b>		<b>100 266 460</b>	<b>122 243 490</b>
<b>Total liabilities (excluding net assets attributable to non-controlling investment unit holders)</b>		<b>1 141 906 785</b>	<b>1 108 398 358</b>
<b>Total liabilities</b>		<b>1 326 182 331</b>	<b>1 246 924 039</b>
<b>Total equity and liabilities</b>		<b>1 834 218 080</b>	<b>1 719 838 696</b>

The notes on pages 11 to 74 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  
IFRS consolidated financial statements  
for the period from 01 January 2025 to 31 December 2025

### 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
<b>Profit for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23 032 877</b>	<b>23 032 877</b>	<b>10 332 120</b>	<b>33 364 997</b>
<b>Other comprehensive income/(loss)</b>	<b>0</b>	<b>1 420 448</b>	<b>349 112</b>	<b>0</b>	<b>1 769 560</b>	<b>-323 400</b>	<b>1 446 160</b>
Dividend by non-controlling interest	0	0	0	0	0	-7 760 002	-7 760 002
Capital increase by non-controlling interest	0	0	0	0	0	55 041 336	55 041 336
Transaction with non-controlling interest	0	0	0	2 225 832	2 225 832	-49 197 231	-46 971 399
<b>Transactions with owners:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2 225 832</b>	<b>2 225 832</b>	<b>-1 915 897</b>	<b>309 935</b>
<b>Balance at 31 December 2025</b>	<b>240 255 000</b>	<b>-15 144 000</b>	<b>25 228 741</b>	<b>110 212 241</b>	<b>360 551 982</b>	<b>147 483 767</b>	<b>508 035 749</b>

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

The significant movements in the equity items presented above are explained in detail in Note 18.

The notes on pages 11 to 74 are an integral part of these IFRS consolidated financial statements.

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## Consolidated Statement of Cash Flows

For the year ended 31 December

<i>In EUR</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>			
Profit before taxation for the period		44 305 374	61 725 353
<i>Adjustments to reconcile profit before for taxation to net cash used in operating activities:</i>			
Depreciation and amortization		132 900	18 397
Inventory reclassification from Investment and development property	16(a),16(c)	0	-15 325 522
Provisions	16(j)	4 026 031	2 392 428
Bond related fx difference, premium amortisation and effective interest	17(h)	19 270 404	-2 975 879
Fair value gain on securities, shares, fund units and treasury bonds	17(d)	-17 259 090	6 357 426
Net finance (income)/expense (excluding bond and financial asset related non-cash-movement)	14	30 249 991	0
Other non-cash movements		4 050 018	-3 677 416
Loss on disposal of subsidiaries, associates and joint ventures		0	-4 311 399
Profit on sale of investment properties and assets held for sale	16(a),19	-1 189 842	0
Net gain from valuation of investment and development property	16(a)	-32 385 686	-22 485 549
Decrease/(increase) in inventory	16(b)	-4 956 814	16 366 343
Share of loss in joint venture		9 193	3 211
Decrease in short-term receivables	17(a),17(b)	6 162 809	686 834
Decrease/(increase) in trade and other receivables	17(c)	-3 393 870	2 576 403
Decrease in restricted cash and other assets	17(e),17(f)	9 196 176	9 798 544
Increase/(decrease) in short-term liabilities	17(i)	-6 637 035	6 773 141
Decrease in trade and other payables	17(j)	-4 564 794	-11 623 719
Increase in other liabilities	17(i),17(j)	1 650 292	3 112 860
Income tax paid	15	-1 200 099	-944 418
<b>Net cash from operating activities</b>		<b>47 465 958</b>	<b>48 467 038</b>
<b>Cash flows from/(used in) investing activities</b>			
Proceeds from sale of investment property	16(a)	102 861 753	9 884 945
Acquisitions and expenditure on investment and development property	16(a)	-91 384 110	-68 123 803
Acquisitions of tangible and intangible assets		-949 485	0
Investing in long-term financial assets	17(d)	-121 030 389	-31 681 846
Proceeds from sale of financial assets		63 853 712	0
Interest received	14	6 575 897	9 167 475
Paid borrowing cost capitalized		-2 894 927	-2 131 871
Purchase of non-controlling shares and investment notes	18(d)	-46 971 399	-4 212
<b>Net cash used in investing activities</b>		<b>-89 938 948</b>	<b>-82 889 312</b>
<b>Cash flows from/(used in) financing activities</b>			
Proceeds from loans and borrowings (net with paid borrowing cost)	17(g)	232 939 007	83 983 285
Repayment of loans and borrowings	17(g)	-216 896 058	-18 375 330
Decrease/(increase) of long-term loan receivables	17(g)	1 760 110	-5 894 078
Capital increase by non-controlling interest	18(d)	55 041 336	28 002 985
Proceeds from non-controlling investment unit holders	18(e)	49 913 798	50 000 000
Interest paid	14	-33 575 032	-34 630 835
Dividend paid to non-controlling interest		-7 760 002	0
Dividend paid to non-controlling investment unit holders		-15 712 442	0
Repayment of lease liabilities	16(g)	-341 290	-556 060
<b>Net cash from financing activities</b>		<b>65 369 427</b>	<b>102 529 967</b>
<b>Net change in cash and cash equivalents</b>		<b>22 896 437</b>	<b>68 107 693</b>
Cash and cash equivalents at the beginning of the period		195 588 182	131 458 503
Exchange differences		448 970	-3 978 014
<b>Cash and cash equivalents at the end of the period</b>	17(e)	<b>218 933 589</b>	<b>195 588 182</b>

## Notes to the Consolidated Financial Statements

### 1. Background and business of the Company

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

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

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

As at 31 December 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%

As at 31 December 2025 the Company had the following ownership structure:

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

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

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

#### Futureal Holding structure

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

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Entity name	Place of operation	Share of ownership & voting rights		Nature of relationship	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Futureal Holding BV	Netherlands	n/a	n/a	Parent company	Parent company
FRGP B.V.	Netherlands	100,00%	100,00%	Subsidiary	Subsidiary
Futureal Residential One S.á.r.l.	Luxembourg	100,00%	100,00%	Subsidiary	Subsidiary
HelloParks Group B.V.	Netherlands	94,56%	69,60%	Subsidiary	Subsidiary
HelloParks Hungary B.V.	Netherlands	93,21%	68,60%	Subsidiary	Subsidiary
HelloParks Management Kft.	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
Finext Global 2 PEDCO Ingatlanforgalmazó Részalap	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
Finext Optimum 3 Alapok Alapja	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
HelloParks Global 1 Ingatlanfejlesztő Alap	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
Finext HelloParks Two Alapok Alapja Értékpapír Befektetési Alap	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
Finext HelloParks Alapok Alapja Értékpapír Befektetési Alap	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
Hello Parks One Alpha Real Estate Fund Ingatlanfejlesztő Alap	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
Hello Parks Two Real Estate Fund Ingatlanbefektetési Alap	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
Hello Parks Three Real Estate Fund Ingatlanbefektetési Alap	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
Hello Parks Four Real Estate Fund Ingatlanbefektetési Alap	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
HelloParks Global 2 Ingatlanfejlesztő Alap	Hungary	93,21%	68,60%	Subsidiary	Subsidiary
Futureal Real Estate Holding Limited	Malta	99,94%	99,94%	Subsidiary	Subsidiary
QED Investments Limited	Malta	49,97% / 96,29%	45,47% / 96,88%	Subsidiary	Subsidiary
FR UK Holdco 1 Limited	UK	99,94%	99,94%	Subsidiary	Subsidiary
Spectrum Glasgow Spv Limited	UK	99,94%	99,94%	Subsidiary	Subsidiary
Futureal 1 Ingatlanbefektetési Alap	Hungary	50,97%	50,97%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 1	Hungary	99,94%	99,94%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 2	Hungary	99,94%	99,94%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 3	Hungary	99,94%	99,94%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 4	Hungary	67,96%	67,96%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 5	Hungary	99,94%	99,94%	Subsidiary	Subsidiary
Finext PARTNERS TWO Alapok Alapja	Hungary	99,94%	99,94%	Subsidiary	Subsidiary
Futureal Prime Properties Részalap 6	Hungary	99,94%	99,94%	Subsidiary	Subsidiary
Finext Opportunities Értékpapír Befektetési Alap	Hungary	0,00%	99,94%	Not in the group	Subsidiary
Finext Vagyonkezelő Nyrt.	Hungary	73,90%	73,90%	Subsidiary	Subsidiary
BP1 Első Ütem Zrt.	Hungary	73,90%	73,90%	Subsidiary	Subsidiary
Futureal New Ages Ingatlanfejlesztő Kft.	Hungary	0,00%	73,90%	Not in the group	Subsidiary
Futureal Prime Construction Kft.	Hungary	73,90%	73,90%	Subsidiary	Subsidiary
Everm Invest Kft.	Hungary	0,00%	73,90%	Not in the group	Subsidiary
FR Investments BV	Netherlands	92,00%	92,00%	Subsidiary	Subsidiary
Futureal Development 7 Sp. z o.o.	Poland	92,00%	92,00%	Subsidiary	Subsidiary
FIP Gdańsk Retail Sp. z o.o.	Poland	92,00%	92,00%	Subsidiary	Subsidiary
FR Investments Wrocław Sp. z o.o.	Poland	92,00%	92,00%	Subsidiary	Subsidiary
Futureal Energy Poland Sp.z.o. (ex FR Investments Logistic Poland Sp. z o.o.)	Poland	0,00%	92,00%	Not in the group	Subsidiary
FR Investments Poland Sp. z o.o.	Poland	92,00%	92,00%	Subsidiary	Subsidiary

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FR Investments Bemowo Sp. z o.o. FIP Retail Sp.k.	Poland	92,00%	92,00%	Subsidiary	Subsidiary
FR Investments Bemowo Sp. z o.o. FIP Retail II Sp.k.	Poland	92,00%	92,00%	Subsidiary	Subsidiary
FR Investments Bemowo Sp. z o.o.	Poland	92,00%	92,00%	Subsidiary	Subsidiary
FIP Logistic Kraków Sp.z.o.o (ex FR Investments Logistic Poland 1 Sp.z.o.o)	Poland	92,00%	92,00%	Subsidiary	Subsidiary
FIP Lipowy Park Sp.z.o.o.	Poland	92,00%	92,00%	Subsidiary	Subsidiary
Palmones Sp. z.o.o.	Poland	92,00%	92,00%	Subsidiary	Subsidiary
Opal Jewel Sp. z.o.o.	Poland	92,00%	92,00%	Subsidiary	Subsidiary
FIP Targówek Sp. z o.o. (ex. Moudona Sp. z.o.o.)	Poland	92,00%	92,00%	Subsidiary	Subsidiary
Orpesa Sp. z.o.o.	Poland	69,00%	69,00%	Subsidiary	Subsidiary
Tofo Sp. z.o.o.	Poland	92,00%	69,00%	Subsidiary	Subsidiary
Orthilia Sp.z.o.o	Poland	91,08%	0,00%	Subsidiary	Not in the group
Sorolla Sp.z.o.o	Poland	91,08%	0,00%	Subsidiary	Not in the group
FR Investments Zabrze	Poland	75,00%	75,00%	Subsidiary	Subsidiary
Futureal Development Holding Kft.	Hungary	100,00%	100,00%	Subsidiary	Subsidiary
Futureal Belváros Ingatlanfejlesztő Kft.	Hungary	100,00%	100,00%	Subsidiary	Subsidiary
Futureal Management Kft	Hungary	100,00%	100,00%	Subsidiary	Subsidiary
FUTUREAL Munkavállalói Rész tulajdonosi Program	Hungary	100,00%	100,00%	Subsidiary	Subsidiary
Futureal New Times Ingatlanfejlesztő Kft.	Hungary	100,00%	100,00%	Subsidiary	Subsidiary
BP1 Második Ütem Zrt.	Hungary	100,00%	100,00%	Subsidiary	Subsidiary
Etele Pláza Üzemeltető Kft.	Hungary	100,00%	100,00%	Subsidiary	Subsidiary
Futureal Management Ltd	Cyprus	40,00%	40,00%	Associate	Associate
Mithra Bess C Sp.z.o.o	Poland	0,00%	40,00%	Not in the group	Associate
Mithra Bess F Sp.z.o.o	Poland	0,00%	40,00%	Not in the group	Associate
Mithra Bess J Sp.z.o.o	Poland	0,00%	40,00%	Not in the group	Associate
Mithra Bess H Sp.z.o.o	Poland	0,00%	40,00%	Not in the group	Associate
Mithra Bess E Sp.z.o.o	Poland	0,00%	40,00%	Not in the group	Associate
Mithra Bess A Sp.z.o.o	Poland	0,00%	40,00%	Not in the group	Associate
Mithra Bess D Sp.z.o.o	Poland	0,00%	40,00%	Not in the group	Associate
Mithra F WPP Sp.z.o.o	Poland	0,00%	40,00%	Not in the group	Associate
Mithra Bess G WPP Sp.z.o.o	Poland	0,00%	40,00%	Not in the group	Associate

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

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

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

The consolidated financial statements were authorized by the Board of Directors of Futureal Holding on 30th April 2026.

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

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

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

To enhance financial reporting clarity, in the 2025 consolidated statement of financial position, Futureal Holding has introduced a new aggregate line item titled “Total liabilities”. This line item comprises the following subtotals: Total current liabilities, Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders), and Net assets attributable to non-controlling investment unit holders.

## **3. Basis of consolidation**

### **Consolidation**

These IFRS consolidated financial statements comprise the financial information of the Company and its subsidiaries as at 31 December 2025. Control is achieved when Futureal Holding is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Futureal Holding controls an investee if, and only if, Futureal Holding has:

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

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

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A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If Futureal Holding loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

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

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

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

#### **Going concern basis**

The board of directors performed its assessment of the Company's ability to continue as a going concern for at least 12 months from the date of the preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. As a result, the Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

The details of the entities whose financial statements have been included in these IFRS consolidated financial statements, the percentage of economic ownership held by the owners of the parent Company and the classification of investments as at 31 December 2025 and 31 December 2024 are presented in Note 1. Background and business of the Company (in the 'Futureal Holding structure' section).

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

#### **a) Establishments:**

**Futureal Holding established no new entity in 2025.**

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

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

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**b) Acquisitions:**

**Futureal Holding acquired the following entities in 2025:**

<b>Newly acquired entities</b>	<b>Date of acquisition</b>
Orthilia Sp. z.o.o.	13.05.2025
Sorolla Sp. z o.o.	09.06.2025

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

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

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. Please refer to Note 3 and 4 for detailed description of the related accounting policy.

**c) Disposals:**

**Futureal Holding disposed the following entities in 2025:**

<b>Disposed entities</b>	<b>Date of disposal</b>
Finext Opportunities Értékpapír Befektetési Alap	24.09.2025
Futureal New Ages Ingatlanfejlesztő Kft.	31.10.2025
Evern Invest Kft	31.10.2025
Futureal Energy Poland Sp.z.o.o (ex FR Investments Logistic Poland Sp. z o.o.)	03.09.2025

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

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

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. Please refer to Note 22 for more details about related party transactions.

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

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

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. Due to the Amendments to IAS 1 and IFRS practice Statement 2: Disclosure of Accounting Policies only the material accounting policies are presented below from 2025.

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

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

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

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

##### **(c) Investment and development properties**

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

Investment properties are classified, recognised and measured in accordance with IAS 40. For subsequent measurement purposes, the Group applies the fair value model, provided that the fair value can be determined reliably. In cases when fair value cannot be determined reliably, the Group applies the cost model.

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

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

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

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

**(d) Revenue**

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

**Revenue from sale of real estate**

In case Futureal Holding sells properties classified as inventory and not investment and development property, income is recognized as revenue. Futureal Holding has not made any contract including significant financing component and variable considerations during 2025 and 2024 and the same method is expected in the future.

**Rental income and service revenue**

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

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

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

**Agent vs. principal considerations**

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

**(e) Financial instruments**

**Classification and measurement**

**Financial assets**

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

**Financial liabilities**

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

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

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

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### **Impairment of financial assets**

For trade receivables or contract assets that do not contain a significant financing component, the loss allowance should be measured at initial recognition and throughout its life at an amount equal to lifetime ECL. As a simplified approach, a provision matrix is used to estimate ECL for these financial instruments. Provision matrix is not applicable for cases, where Futureal Holding has objective evidence about financial difficulties of the partner (e.g. customer enters into insolvency process). In these cases, impairment is recorded based on an individual assessment. These items are not material for Futureal Holding and they are evaluated on a case-by-case basis.

#### **(f) Derivatives and hedging activities**

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

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

##### *Cash flow hedges that qualify for hedge accounting*

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

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

##### *Derivatives that do not qualify for hedge accounting*

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

#### **(g) Trade and other receivables**

As rental fees are received in advance, trade receivables presented in the consolidated statement of financial position are not material and no expected credit loss is recognised.

#### **(h) Cash and cash equivalents**

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

The overdrafts are shown in current liabilities in borrowings line.

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

#### **(i) Loans and borrowings**

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

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**(j) Bonds**

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as financial income or finance costs. Borrowing costs are capitalised in accordance with IAS 23.

**(k) Leases**

**Futureal Holding as lessor**

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

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

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

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

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

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

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

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

**(l) Inventories**

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

Project construction costs include:

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

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**Write-down revaluating the inventory**

Futureal Holding internally assessed the net realizable value of the inventory and decreased the value when the net realizable value was lower than the cost amount. During the year ended 31 December 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 2025 Futureal Holding made EUR 921 153 write-off 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.

**(m) Interest income and expense**

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

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

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

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

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

**(o) Fair Value**

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

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

As of 31 December 2025, Futureal Holding owns less than 50% of the investment units in three investment fund subsidiaries (such as Finext HelloParks Alapok Alapja Értékpapír Befektetési Alap, Futureal Prime Properties Four Ingatlanfejlesztő Részalap, and Finext HelloParks Two Alapok Alapja Értékpapír Befektetési Alap), but it is capable of controlling the entities through the rights provided by its shares. This means that funds issued two classes of investment units, Class A is owned by Futureal Holding, Class P is purchased by the non-controlling investors. The ones owned by Futureal Holding allow it to control the entities as required by IFRS 10 (i.e. all the major decisions are to be decided by Futureal Holding).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Functional currency**

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

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

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

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

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

One amended standard became applicable for the current reporting period:

### **- Amendments to IAS 21 – Lack of exchangeability**

The amendment clarifies when a currency is exchangeable into another currency and when it is not. It also specifies how an entity should determine the exchange rate when a currency is not exchangeable and sets out additional disclosure requirements.

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 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:

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

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- **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7:** These amendments introduce new disclosure requirements and are effective from 1 January 2026. They:

- clarify the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled through an electronic payment system;
- clarify and provide further guidance on assessing whether a financial asset meets the Solely Payments of Principal and Interest (SPPI) criterion;
- mandate new disclosures for instruments with contractual terms that could vary cash flows (for example, financial assets with features linked to Environmental, Social, and Governance (ESG) targets);
- update the disclosure requirements for equity instruments measured at Fair Value through Other Comprehensive Income (FVOCI).

- **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 be applied for annual reporting periods beginning on or after 1 January 2026. The IASB has made targeted amendments which include:

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

- **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.

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**- IFRS 19 Subsidiaries without Public Accountability**

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

These standards and amendments, except IFRS18, do not have material impact on Futureal Holding in the current or future reporting periods and on foreseeable future transactions.

**7. Revenue**

<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Revenue from sale of real estate	0	23 155 706
<b>Total Sales revenue</b>	<b>0</b>	<b>23 155 706</b>

During 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 2024.

<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Rental income	66 253 611	55 527 649
Parking income	4 504 239	3 444 036
Other rental income	73 399	923 689
<b>Total Rental revenue</b>	<b>70 831 249</b>	<b>59 895 374</b>

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:

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

<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Management fee	105 162	195 045
Income from intermediary service charges	28 739 005	22 527 034
Marketing fee	1 481 110	1 649 479
Fit-out	1 809 307	1 947 748
Other revenue	2 028 954	1 679 038
<b>Total Service revenue</b>	<b>34 163 538</b>	<b>27 998 344</b>
<b>Total revenue</b>	<b>104 994 787</b>	<b>111 049 424</b>

- Compared to 2024 the income from intermediary services increased in 2025 due to the higher occupancy in office buildings and the new acquired shopping center at the end of 2024.

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

**After the year ended 31 December 2025**

<i>in EUR</i>	Within 1 year	Between 1 and 3 years	Between 3 and 5 years	After 5	Total
<b>Total</b>	62 855 997	124 103 320	79 913 240	52 964 515	319 837 071

Timing of revenue recognition under IFRS 15 and IFRS 16:

<b>For the year ended 31 December</b> <i>In EUR</i>	<b>2025</b>	<b>2024</b>
Point in time	0	23 155 706
Over time	104 994 787	87 893 718
<b>Total</b>	<b>104 994 787</b>	<b>111 049 424</b>

## 8. Cost of sales

<b>For the year ended 31 December:</b> <i>In EUR</i>	<b>2025</b>	<b>2024</b>
Costs of goods sold	0	15 454 339
<b>Total cost of goods sold and services provided</b>	<b>0</b>	<b>15 454 339</b>

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

<b>For the year ended 31 December:</b> <i>In EUR</i>	<b>2025</b>	<b>2024</b>
Intermediary services charged to customer	22 991 612	20 264 945
Consultancy fees	1 373 450	582 631
Taxes	5 108 100	3 993 667
Fit-out compensation	920 659	504 565
Management fee	3 241 317	2 500 823
External services other	3 576 562	4 128 674
Materials and energy	1 423 597	1 663 399
Contribution to local authority	0	106 360
Insurances, duties, other authority charges	226 949	88 109
<b>Total direct costs of rental and operation</b>	<b>38 862 246</b>	<b>33 833 172</b>

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

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<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Materials and energy	221 892	216 199
External services	3 438 906	4 292 876
Fit-out contribution	0	0
Service charge	229 862	187 631
Other admin cost	97 527	55 743
Depreciation and amortisation	831	0
<b>Total other property related costs</b>	<b>3 989 018</b>	<b>4 752 448</b>
<b>Total cost of sales</b>	<b>42 851 264</b>	<b>54 039 959</b>

## 9. Selling and marketing expenses

<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Advertising	107 082	78 815
Marketing	170 369	170 403
Sales cost	243 699	111 689
<b>Total selling and marketing expenses</b>	<b>521 150</b>	<b>360 907</b>

## 10. Administrative expenses

<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Personnel expenses and external services	3 363 483	4 043 650
External services	5 624 352	4 868 552
Depreciation and amortisation	133 789	39 292
Accounting and audit fees	1 206 137	1 412 660
Professional services	39 378	643 668
Other administrative expenses	200 206	442 861
<b>Total administrative expenses</b>	<b>10 567 345</b>	<b>11 450 683</b>

The personnel expenses include gross salary for EUR 3 260 thousand (2024: EUR 3 951 thousand) and social securities and pensions for EUR 103 thousand (2024: EUR 92 thousand).

The table below shows the average number of employees on consolidated level as well as the number of employees working in the Netherlands and abroad:

<b>For the year ended:</b>	<b>2025</b>	<b>2024</b>
Number of employees in the Netherlands	1	1
Number of employees abroad	30	32
<b>Total number of employees at consolidated level</b>	<b>31</b>	<b>33</b>

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### 11. Breakdown of expenses by nature

<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Material type expenditures	151 979 895	61 711 256
Employee benefits expenses	3 497 986	4 101 001
Depreciation & amortisation	133 789	39 292
<b>Total</b>	<b>155 611 670</b>	<b>65 851 549</b>

### 12. Other income

<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Gain on sale of subsidiary	0	3 830 658
Other income	880 646	1 359 600
Provision release	735 290	34 609
<b>Total other income</b>	<b>1 615 936</b>	<b>5 224 867</b>

In 2024 there are the gains from sale of those four companies which were belonging earlier to the subgroup of the Finext Vagyonkezelő Nyrt.

Other income primarily comprises compensation received.

Provision release is related rental guarantees paid after sale of logistic building in 2025.

### 13. Other expenses

<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Provision	4 761 321	2 614 659
Donations	72 951	1 510 012
Non-income taxes	615 756	646 758
Impairment losses	2 668 234	228 861
Penalties, fines	455 926	202 945
Taxes	8 076	33 915
Loss on subsidiary	407 559	5 020
Other Expense	235 950	125 557
<b>Total other expense</b>	<b>9 225 773</b>	<b>5 367 729</b>

In the sales agreement related to Assets held for sale in 2024 Futureal Holding provided a lease guarantee to the buyer for the currently vacant areas. Based on the best estimate Futureal Holding made a provision of EUR 2 614 659 for this commitment at 31 December 2024. In 2025 the amount of provision was increase to EUR 4 761 321 since there was no progress in lease-up during 2025.

Similarly, as in 2024 the donations in 2025 were provided to hospitals, and other non-profit organizations to support their work. Both in 2025 and 2024 the donations were focused on health and wellbeing related helping organizations.

The impairment loss in 2025 mainly represents the write-off on loans and inventories.

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**14. Finance income and expense**

<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
<b>Interest income</b>	<b>4 084 142</b>	<b>9 167 475</b>
Realised exchange difference	3 480 141	8 599 955
Unrealised exchange difference	1 541 264	27 307 094
Premium amortization on bond	3 001 713	2 949 104
Fair value gain on securities including shares, fund units and treasury bonds	21 839 499	10 236 183
Derivative financial gains	10 541 475	2 206 620
Dividend income	662 384	184 492
Impairment reversal on financial assets	0	138 857
Other	1 829 371	2 233 372
<b>Other financial income</b>	<b>42 895 847</b>	<b>53 855 677</b>
<b>Total financial income</b>	<b>54 775 156</b>	<b>63 023 152</b>
Interest expense on loans	20 431 702	17 219 947
Interest on lease liabilities	1 492 580	347 344
Bond related interest expense	21 184 367	21 702 367
<b>Interest expense</b>	<b>43 108 649</b>	<b>39 269 658</b>
Bank charges	1 289 872	1 597 224
Fair value loss on securities including shares, fund units and treasury bonds	4 580 409	13 802 127
Realised exchange difference	3 237 634	7 397 688
Unrealised exchange difference	26 149 734	4 781 069
Derivative financial expenses	282 756	5 014 661
Other	592 241	294 595
<b>Other financial expense</b>	<b>36 132 646</b>	<b>32 887 364</b>
<b>Financial expense</b>	<b>87 036 462</b>	<b>72 157 022</b>
<b>Net finance expense</b>	<b>-32 261 306</b>	<b>-9 133 870</b>

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

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

In 2025 Futureal Holding had EUR 18 861 284 unrealized exchange loss related the HUF denominated bonds due to the strengthening of HUF against EUR. In 2024 there was EUR 20 856 435 unrealized exchange gain on bonds due to the depreciation of HUF.

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## 15. Income tax

**For the year ended 31 December:**

<i>In EUR</i>	2025	2024
Corporate income tax	717 270	510 225
Local business tax	23 519	75 516
Innovation contribution	34 349	33 577
Other	408 621	907 320
<b>Total current tax expense / (benefit)</b>	<b>1 183 759</b>	<b>1 526 638</b>
Deferred tax expense	0	325 387
Deferred tax income	-1 791 891	0
<b>Total deferred tax expense / (benefit)</b>	<b>-1 791 891</b>	<b>325 387</b>
<b>Total income tax expense / (benefit)</b>	<b>-608 132</b>	<b>1 852 025</b>

### Reconciliation of effective tax rate

**For the year ended 31 December:**

<i>In EUR</i>	2025	2024
Profit / (loss) for the period	44 913 507	59 873 328
Total income tax expense / (benefit)	-608 132	1 852 025
<b>Profit / (loss) before income tax</b>	<b>44 305 375</b>	<b>61 725 353</b>
<b>Expected income tax using the local tax rate</b>	<b>3 987 484</b>	<b>5 555 282</b>
<i>Tax effect of:</i>		
Not recognized deferred tax asset for tax loss carried forward a)	563 053	2 135 627
Difference in tax rates b)	1 498	1 326 153
Difference due to investment funds and entities under Real Estate Investment Trust c)	-4 887 371	-4 021 471
Not recognized tax loss carried forward in earlier period d)	-330 664	-3 731 119
Other income tax e)	57 868	18 292
Other f)	0	569 259
<b>Tax expense for the period</b>	<b>-608 132</b>	<b>1 852 025</b>
Effective tax rate	-1,37%	3,00%

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

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

**16. Non-financial assets and liabilities**

**16.(a) Investment and development property**

**For the year 1 January 2025 - 31 December 2025:**

*In EUR*

Fair value at 1 January	1 093 401 261
Additions	83 669 833
Disposal	-6 588 141
Borrowing cost capitalized	2 894 927
Net gain from fair valuation	32 385 686
Reclassification to inventory	-22 790 332
Reclassification to asset held for sale	-939 000
Translation differences	-682 379
<b>Total closing balance</b>	<b>1 181 351 855</b>

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

*In EUR*

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

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

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).

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The fair value of investment properties located in Hungary is EUR 1 032 595 658 as at 31 December 2025 (EUR 962 040 046 as at 31 December 2024), remaining properties with a fair value of EUR 149 183 928 (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 5 245 089 EUR as at 31 December 2025 (10 197 921 EUR as at 31 December 2024).

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

*in EUR*

As at 31.12.2025	Valuation method	Fair value	Sensitivity for yield		Sensitivity for rental fees	
			+0.25%	-0.25%	+5%	-5%
<b>Retail</b>	Discounted cashflow method Residual amount/Discounted cashflow method/Comparable price method	350 282 600	-5 770 000	6 180 000	8 570 000	-8 840 000
<b>Offices</b>	Discounted cashflow method/Comparable price method Residual amount/Discounted cashflow method/Comparable price method/Sales and purchase price method	397 845 656	-7 280 000	7 900 000	14 220 000	-14 020 000
<b>Logistics</b>	Discounted cashflow method/Comparable price method/Sales and purchase price method	395 562 831	-5 100 000	5 100 000	8 800 000	-8 800 000
<b>Other</b>	Comparable price method	5 388 273	n/a	n/a	n/a	n/a

*in EUR*

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

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<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
Yield	6,20-10,50%	6,40-10,50%
Office rental fee (€/m <sup>2</sup> )	11,50-24,60	10,00-24,60
Retail rental fee (€/m <sup>2</sup> )	7,00-80,00	4,50-80,00
Store space rental fee (€/m <sup>2</sup> )	5,00-10,00	5,00-10,00
Warehouse rental fee (€/m <sup>2</sup> )	5,50-6,00	5,50-6,00

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

<b>For the year ended 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>in EUR</i>		
Rental income from operating lease	70 831 249	59 895 374
Service revenue	34 163 538	27 998 344
Direct operating expenses	-38 862 246	-33 833 172
Fair value gain recognised	32 385 686	22 485 549
Lease interest	293 407	297 445
Profit/(loss) from sale of investment and development property	744 996	3 318 661
<b>Amounts recognised in PL for investment and development properties</b>	<b>99 556 630</b>	<b>80 162 201</b>

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

The investment and development property statement of financial position line contains the following amounts relating to leases:

<b>For the year ended 31 December 2025</b>	<b>Rights of perpetual usufruct of land</b>
<i>In EUR</i>	
<b>Balance at 1 January 2025</b>	<b>2 685 002</b>
Fair value change	9 683
Currency translation difference	19 581
<b>Closing balance at 31 December 2025</b>	<b>2 714 266</b>
<b>For the year ended 31 December 2024</b>	<b>Rights of perpetual usufruct of land</b>
<i>In EUR</i>	
<b>Balance at 1 January 2024</b>	<b>2 037 130</b>
Additions to right of use assets	963 282
Fair value change	-346 449
Currency translation difference	31 040
<b>Closing balance at 31 December 2024</b>	<b>2 685 002</b>

## 16.(b) Inventory

### Closing balance includes:

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Total inventories at the lower of cost or net realizable value</b>	<b>42 292 431</b>	<b>14 545 285</b>

In 2025 the Futoreal Holding decided that a real estate building earlier intended to be developed into an office building (Corvin 8) would be developed into a residential building instead. Earlier that building was classified as investment property and measured at fair value but as a consequence of the decision it had to be reclassified as inventory and measured at net realizable value. At the end of 2025 the balance sheet value of the project was EUR 22 805 525.

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Also in 2025, the Futureal Holding acquired a new Polish subsidiary, Sorolla Sp.z.o.o, and also recognized a land plot purchased for selling in the near future as inventory. The balance sheet value of that land plot was EUR 5 234 240 at 31 December 2025.

In 2024 Opal Jewel Sp. z.o.o. recognized a shopping centre building purchased for selling in the near future as inventory. The Group still had that shopping centre at the end of 2025 too. The value of the building was EUR 14 210 927 at 31 December 2025 and EUR 14 513 520 at 31 December 2024.

### 16.(c) Other assets

Closing balance includes:	31.12.2025	31.12.2024
<i>In EUR</i>		
Advances and prepayments made for investments	12 656	682 955
Advances and prepayments made for services	1 145 633	1 159 999
Advances and prepayments made for inventories	92 125	0
Prepaid expenses	725 805	905 175
Deposits	0	13 877
Other	297 565	130 134
<b>Total closing balance</b>	<b>2 273 784</b>	<b>2 892 140</b>
<b>Closing balance includes:</b>		
Other short-term assets	2 273 784	2 892 140
<b>Total closing balance</b>	<b>2 273 784</b>	<b>2 892 140</b>

The Advances and prepayments made for services include an advance for digital business services to third-party customers in both 2024 and 2025.

### 16.(d) Deferred tax assets and liabilities

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

<i>In EUR</i>	Opening balance 01.01.2025	Recognized in the statement of profit or loss	Currency translation adjustment	Closing balance 31.12.2025
Book value and tax value difference and tax loss carried forward	170 075	-3 486	1 895	168 484
Investment property	318 046	-198 946	2 772	121 872
Loans	348 432	454 217	5 002	807 651
Provisions	14 139	-444	159	13 854
Other	-213 427	215 003	-1 576	0
<b>Total deferred tax assets</b>	<b>637 264</b>	<b>466 344</b>	<b>8 252</b>	<b>1 111 861</b>
Investment property	-1 153 801	1 164 648	-10 848	-1
Loans	572 696	-577 611	4 915	0
Provision	930	-939	-9	-18
Unrealized FX gain	-2 138 355	1 827 285	0	-311 070
SCH reconciliation	-2 945	-14 030	0	-16 975
Other	808 888	-1 073 806	6 671	-258 247
<b>Total deferred tax liability</b>	<b>-1 912 586</b>	<b>1 325 547</b>	<b>729</b>	<b>-586 311</b>
<b>Total deferred tax asset/(liability)</b>	<b>-1 275 322</b>	<b>1 791 891</b>	<b>8 981</b>	<b>525 550</b>

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

**Closing balance includes:**

<i>In EUR</i>	31.12.2025	31.12.2024
<b>Deferred tax liabilities</b>		
Deferred tax liabilities to be recovered after more than 12 months	-586 311	-1 912 586
<b>Total deferred tax liabilities:</b>	<b>-586 311</b>	<b>-1 912 586</b>

**Realization of deferred tax assets**

The net deferred tax liability of Futureal Holding as at 31 December 2025 and 31 December 2024 includes a deferred tax liability deriving from the difference from book value and tax value of the liabilities.

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

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

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### 16.(e) VAT receivables

**Closing balance includes:**

<i>In EUR</i>	31.12.2025	31.12.2024
Short-term VAT receivables	1 878 297	3 474 537
<b>Total closing balance</b>	<b>1 878 297</b>	<b>3 474 537</b>

VAT receivables mainly contain VAT receivable relating to development properties. Management's expectation is that these amounts will be realized within the normal operating cycle, therefore these balances are presented under current asset as at 31 December 2025 and 31 December 2024.

### 16.(f) Lease liabilities

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

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

<i>In EUR</i>	2025	2024
<b>Opening balance</b>	<b>16 981 089</b>	<b>3 873 951</b>
Acquisition	0	14 365 925
Lease modification	369 381	0
Interest expense	1 703 861	401 310
Currency translation adjustment	185 035	-198 388
Derecognition of lease liability	-52 355	-905 649
Repayment of lease liability	-2 362 177	-556 060
<b>Total closing balance</b>	<b>16 824 834</b>	<b>16 981 089</b>

<b>Closing balance includes:</b>	31.12.2025	31.12.2024
Short-term lease liabilities	1 000 013	976 588
Long-term lease liabilities	15 824 821	16 004 501
<b>Total closing balance</b>	<b>16 824 834</b>	<b>16 981 089</b>

The total cash outflow for leases was EUR 2 362 177 in 2025, while in 2024 it amounted to EUR 556 060.

### 16.(g) Customer advances received

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

**Closing balance includes:**

<i>In EUR</i>		31.12.2025	31.12.2024
<b>Entity</b>	<b>Project</b>		
Futureal Management Kft	Admin services	907 147	1 033 120
HelloParks Three Alpha Ingatlanbefektetési részalap	HelloParks East (Fót)	0	495 001
Futureal 1 Ingatlanbefektetési Alap	Street retail project	53 299	802 163
Futureal Prime Properties Részalap 4	C8 office building	867 343	0
Futureal Prime Properties Részalap 1	Etele Plaza	1 070	0
<b>Total customer advances received</b>		<b>1 828 859</b>	<b>2 330 283</b>

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<b>For the year ended on 31 December:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
<b>Opening balance of customer advances received</b>	<b>2 330 283</b>	<b>655 397</b>
Increase in contract liabilities from customer advances received for not completed performance obligations	0	1 674 886
Revenue recognised that was included in the contract liability balance at the beginning of the period	-501 424	0
<b>Closing balance of customer advances received</b>	<b>1 828 859</b>	<b>2 330 283</b>

### 16.(h) Provisions

**For the year ended 31 December 2025**

<i>In EUR</i>	<b>Rental guarantee</b>	<b>Total</b>
Balance at 1 January	<b>3 246 682</b>	<b>3 246 682</b>
Additional provision charged	4 761 321	4 761 321
Amounts used during the year	-735 290	-735 290
Revaluation at year end	46 249	46 249
Currency translation adjustment	7 052	7 052
<b>Closing balance</b>	<b>7 326 014</b>	<b>7 326 014</b>

**For the year ended 31 December 2024**

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

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Non-current provision	5 893 238	632 023
Current provision	1 432 776	2 614 659
<b>Total closing balance</b>	<b>7 326 014</b>	<b>3 246 682</b>

In the sales agreement related to asset held for sale in 2024 Futureal Holding made a commitment to rent the still unrented spaces within one and a half year or pay compensation. Based on the best estimate Futureal Holding made a provision of EUR 2 614 659 for this commitment at 31 December 2024. In 2025 the amount of provision was increase to EUR 4 761 321 since there was no progress in lease-up during 2025.

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

In 2024 the discount of this provision liability was recalculated reflecting the updated lower value of the outlays and shorter maturity of the liability, as a result the value of this provision liability in the balance sheet decreased to EUR 632 023 from EUR 854 254 as at year-end 2025. The impact of the recalculation in 2025 amounted to EUR 46 219.

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

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
VAT liability	1 235 311	4 051 330
Stam duty liability	0	164 285
Social Security liabilities	34 389	34 920
Personal income tax liabilities	26 572	28 010
Other misc. tax liabilities	110 394	120 692
<b>Total closing balance</b>	<b>1 406 666</b>	<b>4 399 237</b>

<b>Closing balance includes:</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Long-term tax liabilities	0	0
Short-term tax liabilities	1 406 666	4 399 237
<b>Total closing balance</b>	<b>1 406 666</b>	<b>4 399 237</b>

**17. Financial assets and financial liabilities**

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

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

Futureal Holding holds the following financial instruments:

**Closing balance includes:**

**As at 31 December 2025**

<i>In EUR</i>	<b>Financial assets at FV through P/L</b>	<b>Financial assets at amortized cost</b>	<b>Hedging derivatives</b>	<b>Total</b>
<b>Non-current financial assets</b>	<b>202 233 169</b>	<b>4 133 968</b>	<b>4 020 540</b>	<b>210 387 677</b>
Long-term receivables from related parties	0	4 133 968	0	4 133 968
Long-term receivables from third parties	0	0	0	0
Other long-term financial assets	202 233 169	0	0	202 233 169
Long-term derivative financial assets	0	0	4 020 540	4 020 540
<b>Current financial assets</b>	<b>31 933 728</b>	<b>360 422 943</b>	<b>477 629</b>	<b>392 834 300</b>
Trade and other receivables	0	53 918 296	0	53 918 296
Short-term receivables from related parties	0	12 500 300	0	12 500 300
Short-term receivables from third parties	0	11 287 467	0	11 287 467
Cash and cash equivalents	0	218 933 589	0	218 933 589
Restricted Cash	0	63 783 291	0	63 783 291
Other short-term financial assets	30 423 716	0	0	30 423 716
Short-term derivative financial assets	1 510 012	0	477 629	1 987 641
<b>Total financial assets</b>	<b>234 166 897</b>	<b>364 556 911</b>	<b>4 498 169</b>	<b>603 221 977</b>

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**As at 31 December 2025**

In EUR	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
<b>Non-current financial liabilities</b>	<b>0</b>	<b>1 017 776 247</b>	<b>1 559 708</b>	<b>1 019 335 955</b>
Long-term liabilities to related parties	0	9 710 581	0	9 710 581
Loans and borrowings	0	563 672 615	0	563 672 615
Bonds	0	431 663 500	0	431 663 500
Tenant deposits	0	11 334 582	0	11 334 582
Amounts withheld for guarantees	0	1 394 969	0	1 394 969
Derivative financial liabilities	0	0	1 559 708	1 559 708
<b>Current financial liabilities</b>	<b>16 201</b>	<b>95 794 796</b>	<b>561 330</b>	<b>96 372 327</b>
Short-term liabilities to related parties	0	7 924 304	0	7 924 304
Loans and borrowings	0	30 473 531	0	30 473 531
Bonds short-term	0	13 094 417	0	13 094 417
Tenant deposits	0	458 719	0	458 719
Trade and other payables	0	42 014 966	0	42 014 966
Customer advances	0	1 828 859	0	1 828 859
Derivative financial liabilities	16 201	0	561 330	577 531
<b>Total financial liabilities</b>	<b>16 201</b>	<b>1 113 571 043</b>	<b>2 121 038</b>	<b>1 115 708 282</b>

**As at 31 December 2024**

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

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As at 31 December 2024

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

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

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

**Closing balance includes :**

<i>In EUR</i>	31.12.2025	31.12.2024
Loans granted	4 184 273	5 271 884
Trade receivables	350 338	3 618 480
Accrued revenue	298 537	547 271
Accrued interest receivables	115 189	810 151
Receivables from shareholders	10 674 000	0
Other receivables	789 562	624 419
Dividend receivable	219 967	0
Accrued costs	2 377	5 361
Unpaid share capital (Hello Parks Group B.V. from QED B.V.)	25	0
<b>Total closing balance</b>	<b>16 634 268</b>	<b>10 877 566</b>

**Closing balance includes:**

<i>In EUR</i>	31.12.2025	31.12.2024
Non-current assets	4 133 968	5 894 078
Current assets	12 500 300	4 983 488
<b>Total closing balance</b>	<b>16 634 268</b>	<b>10 877 566</b>

The Company declared and paid dividends in 2025 (EUR 10 674 000 net of withholding tax). However, as it was subsequently determined that the distribution did not meet the applicable dividend payment restrictions, the Company revoked the dividends. As a result, the Company carries the paid amounts as a claim against its shareholders at the end of the 2025 reporting period.

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

**As at 31 December 2025**

*In EUR*

Counterparty	Balance	Maturity	Interest rate	Currency
Futureal Group B.V.	10 597 500	within one year	N/A	EUR
QED B.V.	4 133 968	Between 1 and 5 years	N/A	EUR
QED B.V.	181 221	within one year	N/A	EUR
CINEXT Kft.	629 539	within one year	N/A	EUR/HUF
O3 Partners N.V.	437 863	within one year	N/A	EUR
HelloParks Partnership C.V. Magyarországi Fióktelepe	358 525	within one year	N/A	HUF
Cordia Homes Holding Limited	219 152	within one year	N/A	HUF
Other related parties (individually not significant)	76 500	within one year	N/A	EUR
<b>Total</b>	<b>16 634 268</b>			

**As at 31 December 2024**

*In EUR*

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

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

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

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

**For the year ended 31 December:**

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
<b>Opening balance</b>	<b>24 967 088</b>	<b>28 552 190</b>
Loans granted	1 390 954	95 670 953
Loan impairment	-1 390 954	0
Loans repaid	-13 679 621	-99 256 055
<b>Total closing balance</b>	<b>11 287 467</b>	<b>24 967 088</b>

During 2025, a loan of EUR 1 390 954 (in original currency USD 1 632 281) was granted to Bellrock Tech Holdings LLC. At year-end, the carrying amount was written down to zero, as the Group determined that the contractual cash flows are no longer expected to be recovered.

<b>Closing balance includes:</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Non-current assets	0	0
Current assets	11 287 467	24 967 088
<b>Total closing balance</b>	<b>11 287 467</b>	<b>24 967 088</b>

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

**As of 31 December 2025**

*In EUR*

<b>Counterparty</b>	<b>Balance</b>	<b>Maturity</b>	<b>Interest rate</b>	<b>Currency</b>
Pedrano Commercial Építőipari Kft.	11 287 467	within one year	4,22%	EUR
Bellrock Tech Holdings LLC	0	within one year	12%	USD

**As of 31 December 2024**

*In EUR*

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

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

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

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

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Gross trade receivables</b>	<b>14 765 812</b>	<b>13 835 730</b>
Decreased by impairment	-552 684	-470 249
<b>Net trade receivables</b>	<b>14 213 128</b>	<b>13 365 481</b>
Lease incentives	20 562 384	19 924 153
Dividend advance payment	6 505 200	0
Accrued revenue	5 944 168	8 150 944
Capital increase receivable from NCI	3 800 625	0
Prepaid expenses	970 843	1 038 757
Vendor overpayment	30 513	33 135
Given deposits	0	10 660
Other receivables	1 891 435	8 001 295
<b>Total trade and other receivables</b>	<b>53 918 296</b>	<b>50 524 426</b>

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

### 17.(d) Other financial assets

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Securities	356 479	101 097
Other long-term financial assets	201 876 690	146 597 759
Long-term derivative financial assets	4 020 540	2 927 805
Short-term financial assets – government bonds	0	8 190 176
Short-term financial assets – other	30 423 716	3 332 086
Short-term derivative financial assets	1 987 641	1 423 758
<b>Total closing balance</b>	<b>238 665 066</b>	<b>162 572 681</b>

<b>Closing balance includes:</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Other long-term assets	206 253 709	149 626 661
Other short-term assets	32 411 357	12 946 020
<b>Total closing balance</b>	<b>238 665 066</b>	<b>162 572 681</b>

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

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Long term financial assets</b>		
Investment in UK affordable housing	148 651	42 496 403
Hungarian state treasury bonds	356 479	332 352
US and European investment funds	148 096 487	67 359 844
Other investments	53 631 552	36 510 257
Derivative assets	4 020 540	2 927 805
<b>Total Long term financial assets</b>	<b>206 253 709</b>	<b>149 626 661</b>
<b>Short term financial assets</b>		
Hungarian state treasury bonds	0	8 190 176
Miscellaneous investments in investment funds	5 890 345	3 332 086
Investments in real estate companies	24 533 371	0
Derivative assets	1 987 641	1 423 758
<b>Total short term financial assets</b>	<b>32 411 357</b>	<b>12 946 020</b>

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

The other long-term financial assets contain investments in companies which are not controlled by the Company. In 2025 investments in St Arthur Homes Limited and Auxesia Homes were disposed to related party company.

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 in 2024.

In 2024 and mostly in 2025, via QED Investments Limited, the Group invested in several other US and European investment funds therefore this value increased in 2025 with EUR 128 million. These investments are valued at fair value at year-end and serve as a bond reserve primarily through medium and long-term investments as described below.

The short-term financial assets – government bonds line contained state treasury bonds in 2024 that are measured at fair value through profit and loss. During 2025, the Group disposed of its entire portfolio of such government bonds.

Investments in real estate companies contain investment in a related party company, Cordia Global 29 Ingatlanfejlesztő Részalap which are not controlled by the Company. This investment is fully disposed in first quarter of 2026.

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.

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

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

These Bond reserves appear on the Other long-term financial assets at the end of 2025 and on both the Other long-term financial assets and Other short-term financial assets lines in the balance sheet at the end of 2024 in the total amount of EUR 201.6 and 114.1 million on 31 December 2025 and 2024.

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Financial assets</b>		
Bond liquidity reserves	59 936 161	63 843 033
Long-term bond reserves	147 957 588	50 265 034
Financial investments in real estate companies not controlled	24 763 136	44 113 050
Derivative assets	6 008 181	4 351 563
<b>Total financial assets</b>	<b>238 665 066</b>	<b>162 572 681</b>

Bond liquidity reserve includes:

- EUR 59 579 682 of financial assets invested in the financial markets (long and short term) in third party underlying funds at the end of 2025. It was EUR 51 383 387 at the end of 2024.
- at the end of 2024 EUR 12 459 646 of “Hungarian and OECD liquid treasury bills and government bonds and similar liquid sovereign securities of maturity more than 3 months” were also allocated here, It was EUR 356 479 at the end of 2025.

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

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

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.

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Cash at bank	140 410 010	75 227 183
Money Market funds	75 685 507	107 015 407
Discount treasury bill	2 837 124	13 310 561
Petty cash	948	35 030
<b>Total cash and cash equivalents</b>	<b>218 933 589</b>	<b>195 588 182</b>

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

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

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
A+	4 816 705	30 667 682
A-	101 523 227	88 167 414
AA-	75 409 701	28 410 853
AAA	0	0
BBB	46 980	24 137 627
Ba2	0	3 766 001
BAA2	4 513 389	1 644 354
Ba3	14 815 540	0
BBB+	11 666 877	520 339
BBB-	2 831 875	62 985
BB+	1 921 374	18 119 341
Petty cash	25 333	35 030
Bank rating is not publicly available	1 362 588	56 556
<b>Total cash and cash equivalents</b>	<b>218 933 589</b>	<b>195 588 182</b>

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

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**17.(f) Restricted cash**

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

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

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Tenant deposits	12 351 130	12 325 262
Other deposits	1 635 372	8 216 513
Loans and borrowings related cash deposits	20 619 038	23 074 426
Restricted renovation fund	2 807 840	173 204
Restricted derivative cash	26 269 072	26 810 000
Other restricted cash	100 839	165 466
<b>Total restricted cash and cash equivalents</b>	<b>63 783 291</b>	<b>70 764 871</b>

<b>Closing balance includes:</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Current assets	<b>63 783 291</b>	70 764 871
Non-current assets	0	0
<b>Total closing balance</b>	<b>63 783 291</b>	<b>70 764 871</b>

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

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

<b>For the year ended:</b>		
<i>In EUR</i>	<b>2025</b>	<b>2024</b>
<b>Opening balance</b>	<b>579 396 702</b>	<b>513 742 164</b>
New bank loan drawdown	233 119 402	83 983 285
Loans repayments	-216 896 058	-18 375 330
Amortized transaction cost	-2 095 809	89 597
Currency translation adjustment	532 853	545 350
Foreign currency gains	89 056	-588 364
<b>Total closing balance</b>	<b>594 146 146</b>	<b>579 396 702</b>
<b>Closing balance includes:</b>		
<i>in EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Non-current liabilities	563 672 615	546 213 587
Current liabilities	30 473 531	33 183 115
<b>Total closing balance</b>	<b>594 146 146</b>	<b>579 396 702</b>

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. The original facilities were settled and a new facility were provided in a total amount of EUR 165 million and with a maturity of 30 June 2035.

In October 2025 BP1 Első Ütem Zrt. concluded a refinancing of bank loan agreements with Unicredit Hungary and K&H Bank. The original facilities were settled and a new facility were provided in a total amount of EUR 65 million and with a maturity of 30 June 2035.

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

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**Conditions of significant loans and borrowings:**

in EUR

Legal entity	Bank	Maturity	Currency	Undrawn loan amount in EUR	Outstanding loan amount	Interest rate base	Real estate mortgage?	Loan type
BP1 Első Ütem Zrt	Unicredit and K&H	2035.06.30	EUR	0	65 000 000	3 month EURIBOR + margin	Yes	Investment loan
Futureal Prime Properties One Ingatlanfejlesztő Részalap	Unicredit Hungary, Erste Hungary, Erste Group Bank AG	2035.06.30	EUR	0	163 102 500	3 month EURIBOR + margin	Yes	Investment loan
Futureal 1 Ingatlanbefektetési Alap	MBH Bank	2030.12.31	EUR	0	13 869 051	3 month EURIBOR + margin	Yes	Investment loan
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	Erste Hungary, Erste Group Bank AG	2032.12.31	EUR	0	48 147 509	3 month EURIBOR + margin	Yes	Investment and development loan
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	MBH Bank	2037.12.31	EUR	4 666 808	41 626 692	3 month EURIBOR + margin	Yes	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	2 949 818	35 832 045	3 month EURIBOR + margin	Yes	Investment and development loan
HelloParks Two Alpha Ingatlanalap	Erste Hungary, Erste Group Bank AG	2031.12.31	EUR	24 850 000	46 644 048	3 month EURIBOR + margin	Yes	Investment and development loan
HelloParks Three Alpha Ingatlanalap	Raiffeisen	2031.11.15	EUR	0	63 564 290	3 month EURIBOR + margin	Yes	Investment and development loan
HelloParks Four Alpha Ingatlanalap	K&H	2031.12.31	EUR	0	35 624 000	3 month EURIBOR + margin	Yes	Development loan
HelloParks Global 1 Ingatlanfejlesztő Alap	MFB Magyar Fejlesztési Bank Zrt.	2027.09.30	EUR	7 061 467	27 735 464	3 month EURIBOR + margin	Yes	Investment and development loan
		2027.09.30	EUR	7 847 288	0	3 month EURIBOR + margin	Yes	Development loan
HelloParks Global 2 Ingatlanfejlesztő Alap	K&H	2034.12.31	EUR	8 942 347	13 058 693	3 month EURIBOR + margin	Yes	Investment and development loan
		2034.12.31	EUR	3 666 840	0	3 month EURIBOR + margin	Yes	Investment and development loan
		2026.12.31	HUF	196 642	63 013		Yes	VAT Revolving loan
Futureal Development Holding Ing.forgKft	CIB Bank	2025.11.14	EUR	0	10 000 000	1 month EURIBOR + margin	Yes	Corporate loan

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FR Investments Bemowo Sp. z o.o.	OTP	2031.12.31	EUR	0	13 142 531	3 month EURIBOR + margin	Yes	Investment loan
FIP Gdańsk Retail Sp. z o.o.	OTP	2031.12.31	EUR	0	15 328 619	3 month EURIBOR + margin	Yes	Investment loan
FR Investments Wrocław Sp. z o.o.	Alior Bank S.A.	2031.10.15	EUR	2 359 078	3 503 501	3 month EURIBOR + margin	Yes	Investment and development loan
<b>Total</b>				<b>62 540 288</b>	<b>596 241 956</b>			

As at 31 December 2024

Conditions of significant loans and borrowings:

In EUR

Legal entity	Bank	Maturity	Currency	Undrawn loan amount in EUR	Outstanding loan amount	Interest rate base	Real estate mortgage?	Loan type
BP1 Első Ütem Zrt	Unicredit and K&H 50-50%	2028.06.30	EUR	0	57 176 000	3 month EURIBOR + margin	Yes	Investment and development loan
Futureal Prime Properties One Ingatlanfejlesztő Részalap	Unicredit Hungary, Erste Hungary, Erste Group Bank AG	2028.06.30	EUR	0	135 900 000	3 month EURIBOR + margin	Yes	Investment and development loan
Futureal I Ingatlanbefektetési Alap	MBH Bank	2030.12.31	EUR	0	20 503 876	3 month EURIBOR + margin	Yes	Investment loan
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	Erste Hungary, Erste Group Bank AG	2032.12.31	EUR	8 000 000	50 050 000	3 month EURIBOR + margin	Yes	Investment and development loan
	Erste Hungary	2023.12.31	HUF	0	0	3 months BUBOR + margin	Yes	VAT loan
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	MBH Bank	2037.12.31	EUR	7 591 214	40 920 086	3 month EURIBOR + margin	Yes	Investment and development loan
		2024.06.30	HUF	0	0	3 months BUBOR + margin	Yes	VAT loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	7 123 619	36 662 542	3 month EURIBOR + margin	Yes	Investment and development loan
		2024.03.31	HUF	-	0	3 months BUBOR + margin	Yes	VAT loan
HelloParks Two Alpha Ingatlanalap	Erste Hungary, Erste Group Bank AG	2031.12.31	EUR	24 850 000	48 744 178	3 month EURIBOR + margin	Yes	Investment and development loan
HelloParks ThreeAlpha Ingatlanalap	Raiffeisen	2030.06.30	EUR	2 314 280	64 776 570	3 month EURIBOR + margin	Yes	Investment and development loan

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		2029.11.15	EUR	3 220 000	1 780 000	3 month EURIBOR + margin	Yes	Development loan
		2031.12.31	EUR	0	36 500 000	3 month EURIBOR + margin	Yes	Development loan
HelloParks Four Alpha Ingatlanalap	K&H	2024.06.27	HUF	261 247	0	3 months BUBOR + margin	Yes	VAT loan
		2032.12.31	EUR	3 746 867	19 253 132	3 month EURIBOR + margin	Yes	Development loan
		2025.06.30	HUF	261 247	0	3 months BUBOR + margin	Yes	VAT loan
HelloParks Global 1 Ingatlanfejlesztő Alap	MFB Magyar Fejlesztési Bank Zrt.	2027.09.30	EUR	8 093 000	26 703 574	3 month EURIBOR + margin	Yes	Investment and development loan
		2027.09.30	EUR	7 847 288	0	3 month EURIBOR + margin	Yes	Development loan
Futureal Development Holding Ing.forgKft	CIB Bank	2025.11.14	EUR	0	10 000 000	1 month EURIBOR + margin	Yes	Corporate loan
FR Investments Bemowo Sp. z o.o. FIP Retail Sp.k.	OTP	2031.12.31	EUR	0	13 980 342	3 month EURIBOR + margin	Yes	Investment loan
Sirius Investments Sp. z o.o. (FIP Gdańsk Retail Sp. z o.o.)	OTP	2031.12.31	EUR	0	16 376 191	3 month EURIBOR + margin	Yes	Investment loan
Orpesa Sp. z.o.o.	Felind S.p.z.o.o	2026.12.31	PLN	407 662	60 382	Variable interest rate	No	Investment loan
Tofo Sp. z.o.o.	Felind S.p.z.o.o	2026.12.31	PLN	130 584	9 830	Variable interest rate	No	Investment loan
<b>Total</b>				<b>73 847 008</b>	<b>579 396 702</b>			

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

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## 17.(h) Bonds

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

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

Issue No. 2 on November 12, 2021 with financial settlement date on November 16, 2021 and maturity on November 16, 2036. The offered volume was HUF 33,7 billion at face value which attracted HUF 38,85 billion in bids. The amount of funds raised was HUF 32,15 billion.

Issue No. 3 on December 09, 2021 with financial settlement date on November 13, 2021 and maturity on November 16, 2036. The offered volume was HUF 24,25 billion at face value which attracted HUF 24,25 billion in bids. The amount of funds raised was HUF 21,55 billion.

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

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

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

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

### For the year ended:

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
<b>Fair value of Bond related liabilities</b>	<b>425 487 513</b>	<b>445 874 281</b>
Interest payment	-19 785 504	-19 542 759
Interest expense at the effective rate of Bonds	23 024 593	22 763 444
<b>Amortized Bond liability</b>	<b>428 726 602</b>	<b>449 094 967</b>
Liability recorded for premium	- 3 001 713	-2 949 104
Other	297 117	198 088
FX (gain)/loss	18 735 911	-20 856 437
<b>Total closing balance</b>	<b>444 757 917</b>	<b>425 487 513</b>

### Closing balance includes:

<i>In EUR</i>	<b>12.31.2025</b>	<b>12.31.2024</b>
Current liabilities	13 094 417	19 295 736
Non-current liabilities	431 663 500	406 191 777
<b>Total closing balance</b>	<b>444 757 917</b>	<b>425 487 513</b>

<i>In EUR</i>	<b>12.31.2025</b>	<b>12.31.2024</b>
HUF	312 361 844	293 092 603
EUR	132 396 073	132 394 910
<b>Total closing balance</b>	<b>444 757 917</b>	<b>425 487 513</b>

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

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

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

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The Futureal 2031 bond in the total amount of HUF 63,05 bn (approximately EUR 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 & BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: 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	Access4You Certified 20– 1 - Gold level	-
			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		
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) AN1: 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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**Issuer undertakings:**

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

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

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

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

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

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

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

Rating of the Bonds

- (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.

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,

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

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

	<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>	<b>2025.12.31</b>	<b>2025.12.31</b>
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>

As at December 31, 2025 the Bond related Issuer Undertakings were fulfilled.

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

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

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Loans and borrowings	10 575 578	0
Trade payables	2 178 962	2 201 203
Deferred income	236 497	409 807
Accrued expenses	4 523 298	6 195 726
Other liabilities	120 550	2 579 068
<b>Total closing balance</b>	<b>17 634 885</b>	<b>11 385 804</b>

**Closing balance includes:**

	<b>31.12.2025</b>	<b>31.12.2024</b>
Non-current liabilities	9 710 581	0
Current liabilities	7 924 304	11 385 804
<b>Total closing balance</b>	<b>17 634 885</b>	<b>11 385 804</b>

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In December 2025, the Futureal Holding received a new loan liability from a related party partner, Futureal Investments Partners B.V., with a maturity of 31 January 2035 and with an interest rate of 5,2% in the second half of 2025 (the interest rate will be revised in every half-year in the future). The carrying amount of this loan was EUR 9 710 581 at the end of 2025.

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

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

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Trade payables	9 406 631	8 006 534
Deferred income	17 068 302	18 687 638
Accrued expenses	14 331 183	19 671 852
Other payables	1 208 850	213 736
<b>Closing balance</b>	<b>42 014 966</b>	<b>46 579 760</b>

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

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

### 17.(k) Tenant deposits

Deposits received from tenants are denominated in the following currencies:

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Non-current liabilities	11 334 582	9 684 290
Current liabilities	458 719	140 259
<b>Total closing balance</b>	<b>11 793 301</b>	<b>9 824 549</b>

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

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

The balance of the long-term guarantees withheld as at 31 December 2025 is EUR 1 394 969.

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

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**17.(m) Derivative financial assets**

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

**Closing balance includes:**

<i>in EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Long-term derivative assets	4 020 540	2 927 805
Short-term derivative assets	1 987 641	1 423 758
<b>Total closing balance</b>	<b>6 008 181</b>	<b>4 351 563</b>

**For the year ended:**

<i>in EUR</i>	<b>2025</b>	<b>2024</b>
<b>Opening balance as at 01 January</b>	<b>4 351 563</b>	<b>7 639 283</b>
Parent share - Fair value change recorded in the other comprehensive income	-858 192	-12 335 235
NCI share - Fair value change recorded in the other comprehensive income	-174 877	-1 597 026
Fair value change recorded in the profit and loss statement	869 687	-1 035 459
Margin call amount	1 820 000	11 680 000
<b>Closing balance as at 31 December</b>	<b>6 008 181</b>	<b>4 351 563</b>

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

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

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

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

**Closing balance includes:**

<i>in EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Long-term derivative liabilities	1 559 708	2 465 842
Short-term derivative liabilities	577 531	1 051 535
<b>Total closing balance</b>	<b>2 137 239</b>	<b>3 517 377</b>

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**For the year ended:**

<i>in EUR</i>	2025	2024
<b>Opening balance as at 01 January</b>	<b>3 517 377</b>	<b>5 485 354</b>
Parent share - Fair value change recorded in the other comprehensive income	-1 207 305	-2 143 338
Fair value of foreign currency forward recorded in the profit and loss statement	-378 745	408 519
NCI share - Fair value change recorded in the other comprehensive income	205 912	-233 159
<b>Closing balance as at 31 December</b>	<b>2 137 239</b>	<b>3 517 377</b>

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

## 18. Shareholders' equity

### 18.(a) Share capital

The parent company's share capital is EUR 240 255 000 at 31 December 2025 and at 31 December 2024 too, consisting of ordinary shares with nominal value of EUR 5.62 in the number of 42 750 000.

<b>Closing balance includes:</b>	<b>31.12.2025</b>	
<b>Company</b>	<b>Nominal value of shares EUR</b>	<b>Ownership percentage</b>
Futureal Group B.V.	240 255 000	99,16%
<b>Total</b>	<b>240 255 000</b>	

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

### 18.(b) Other reserves

The following tables show the movements in Other reserves during 2025 and 2024:

<i>In EUR</i>	<b>Cash flow hedge reserve – Interest rate swaps</b>
<b>Opening balance at 01.01.2025</b>	<b>24 879 629</b>
Parent share - Change in fair value of hedging instrument recognised in OCI	349 112
<b>Closing balance at 31.12.2025</b>	<b>25 228 741</b>

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

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

### 18.(c) Retained earnings

For the year ended:

<i>In EUR</i>	2025	2024
<b>Opening balance at 01 January</b>	<b>84 953 532</b>	<b>59 795 773</b>
Acquisition of new subsidiary	0	-215 293
Sale of subsidiary from the group	0	-1 053 434
Purchase by non-controlling interest	2 225 832	-743 090
Transactions with non-controlling interests	0	-6 330 355
<b>Closing balance before profit appropriation</b>	<b>87 179 364</b>	<b>51 453 601</b>
Profit of the year	23 032 877	33 499 931
<b>Closing balance at 31 December after profit appropriation</b>	<b>110 212 241</b>	<b>84 953 532</b>

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

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

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

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

<i>in EUR</i>		Shares owned by NCI (%)	
Entity name	Principal place of business	31.12.2025	31.12.2024
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	50,50%	54,54%
Hello Parks Hungary B.V. and its subsidiaries	Hungary	10%	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	25,00%	25,00%
FR Investments BV and its subsidiaries	Poland	8,00%	8,00%

Movements in non-controlling interests during 2025 and 2024 are as follows:

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**For the year ended:**

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
<b>Opening balance</b>	<b>139 390 944</b>	<b>84 350 811</b>
Profit/(loss) for the year <b>a</b>	10 332 120	23 220 770
Other comprehensive loss (CTA and hedge related) <b>b</b>	-323 400	-2 609 166
Dividend paid <b>c</b>	-7 760 002	0
Capital increase by non-controlling interest <b>d</b>	57 081 124	28 098 174
Capital decrease by non-controlling interest <b>e</b>	-2 039 788	0
Purchase from non-controlling interest <b>f</b>	-49 197 231	0
Transaction with non-controlling interest <b>g</b>	0	6 330 355
<b>Closing balance</b>	<b>147 483 767</b>	<b>139 390 944</b>

- **Line: a-b)** The proportion of income, losses and items of other comprehensive income allocated to the non-controlling interests determined solely on the basis of present ownership interests. (IFRS 10.B89).
- **Line c)** The amount related to dividend payment to non-controlling interests.
- **Line d)** Shows the increase of non-controlling interest arising from capital increase by a non-controlling interest owner. Both in 2024 and 2025 Cordia International SE increased capital in QED Investments Limited without getting control over the company.
- **Line e)** Shows the non-controlling interest's part from the capital decrease in Helloworks Group B.V.
- **Line f)** Shows the purchase of shares from non-controlling interest
- **Line g)** in 2024 this line contains corrections of previous years allocation of profits between the owner of Futureal Holding and the non-controlling interest owners

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

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

Please see below the movements in the balances during 2025 and 2024:

**For the year ended:**

<i>In EUR</i>	<b>2025</b>
<b>Opening balance</b>	<b>138 525 681</b>
Investment made by non-controlling investment unit holders	49 913 798
Distribution to non-controlling investment unit holders	-15 712 442
Annual Profit and Loss attributable to non-controlling investment unit holders	11 548 509
<b>Closing balance</b>	<b>184 275 546</b>

<i>In EUR</i>	<b>2024</b>
<b>Opening balance</b>	<b>85 373 054</b>
Investment made by non-controlling investment unit holders	50 000 000
Annual Profit and Loss attributable to non-controlling investment unit holders	3 152 627
<b>Closing balance</b>	<b>138 525 681</b>

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

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fund issued three classes of investment notes in form of shares, Class AH and AT shares are owned by Futureal Holding, Class P is purchased by the non-controlling investor. The three share classes provide different rights, and they have different risk profile. Based on the funds' prospectus, repayment of the original investments and distributions of profits and losses are to be made as follows:

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

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

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

Both in 2025 and 2024, Futureal Holding received additional fundings from non-controlling investment unit holder related to its logistic business branch, HelloParks.

These balances are presented on a separate line item in the consolidated statement of financial position for transparency but are included within total liabilities.

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

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

### **Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Investment property	939 000	89 024 786
<b>Total non-current assets held for sale</b>	<b>939 000</b>	<b>89 024 786</b>

In 2025 Futureal Holding's subsidiaries sold the two industrial and logistics buildings which were classified as asset held for sale at the end of 2024.

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

Financial assets that are measured at fair value through profit or loss in the IFRS consolidated financial statements are securities presented as other long-term financial assets, other short-term financial assets as well as long-term and short-term derivative financial assets. The fair value of the assets is EUR 234 166 897 at 31 December 2025, and was EUR 158 320 434 at 31 December 2024 respectively.

Financial liabilities measured at fair value through profit or loss are foreign currency forward deals presented as derivative financial liabilities in amount of EUR 16 201 in 2025 and EUR 408 520 in 2024.

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

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

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

## 21. Commitments and contingencies

### Commitments:

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

#### Closing balance includes:

<i>In EUR</i>	<b>Project name</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Futureal Prime Properties Subfund 6	Corvin 7 office building project	200 400	475 200
Budapest One Első Ütem Zrt	BPOne1 office building project	0	224 000
Futureal Prime Properties Subfund 3	BPOne2 office building project	34 060	0
Futureal Prime Properties Subfund 2	BPOne3 office building project	0	350 800
HelloParks Two Alpha Subfund	Maglód 1 logistics project	203 769	203 769
HelloParks Three Alpha Subfund	Fót 2 logistics project	19 000	1 625 000
HelloParks One Alpha Subfund	Fót 3 logistics project	9 318 659	20 829 596
HelloParks Three Alpha Subfund	Fót 6 logistics project	0	490 000
HelloParks Two Alpha Subfund	Maglód 3 logistics project	23 200	480 000
HelloParks Two Alpha Subfund	Maglód 4 logistics project	22 085 697	0
HelloParks Four Alpha Subfund	Páty 2 logistics project	0	437 399
Finext Global 2 Subfund	Páty 3 logistics project	17 901	8 215 116
Finext Global 2 Subfund	Páty 5 logistics project	392 400	19 620 023
Finext Global 2 Subfund	Páty 6 logistics project	184 250	2 632 136
Finext Global 2 Subfund	Páty infrastructure development	119 880	3 996 000
Futureal Prime Properties Subfund 1	ETELE Solar panels	0	310 599
HelloParks Global 1 Fund	Alsónémedi 1 logistics project	0	1 176 780
HelloParks Global 1 Fund	Alsónémedi 1 infra panels	0	78 000
<b>Total</b>		<b>32 599 216</b>	<b>61 144 418</b>

### Contingent liabilities:

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

## 22. Related parties

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

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

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

#### For the year ended December 31:

<i>(a) Sales of products and services:</i>	<b>2025</b>	<b>2024</b>
Rental of real estates	1 770 346	1 629 559
Intermediary services	4 550 651	512 118
IT support and other support revenue	0	0
Project Management fee	104 925	227 677
Sale of investment property	0	0
Marketing services	213 709	376 802
Other	415 295	15 809
<b>Total</b>	<b>7 054 926</b>	<b>2 761 965</b>

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<b>For the year ended December 31:</b>		
<i>(b) Purchase of products and services:</i>	<b>2025</b>	<b>2024</b>
Services:		
Management fee	1 154 263	919 726
Intermediary services	1 991 293	1 696 648
Marketing	191 282	125 918
Administrative costs	165 893	189 408
Consultancy	183 599	177 753
Fund management fee	598 894	553 623
Accounting cost	237 409	343 480
Intermediated expenses	11 565 922	13 801 652
External services	2 883 973	0
Other	158 031	595 709
<b>Total</b>	<b>19 130 559</b>	<b>18 403 917</b>

The above transactions are with sister companies.

<b>For the year ended December 31:</b>		
<i>(c) Sale of subsidiaries:</i>	<b>2025</b>	<b>2024</b>
<i>Sister companies:</i>		
Consideration received	349 863	8 039
<b>Total</b>	<b>349 863</b>	<b>8 039</b>

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

<b>For the year ended December 31:</b>		
<i>(d) Dividend to non-controlling shareholders (which are entities under common control with Futureal Holding B.V.):</i>	<b>2025</b>	<b>2024</b>
Dividend	7 760 002	0
<b>Total</b>	<b>7 760 002</b>	<b>0</b>

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

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

There was no transaction with key management personnel.

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

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

Key management personnel compensation can be presented as follows:

<b>For the year ended December 31:</b>		
<i>In EUR</i>	<b>2025</b>	<b>2024</b>
Salary and other short time benefit	246 568	200 227
Incentive plan linked to project results	617 108	830 268
<b>Total</b>	<b>863 676</b>	<b>1 030 495</b>

#### **Loans to directors**

As at 31 December 2025 and 31 December 2024 there were no loans granted to directors.

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

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

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

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

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

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

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

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

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

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

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The table below shows the Futureal Holding's foreign currency exposure arising from its primary receivables and liabilities as at 31 December 2025.

<i>In EUR</i>	EUR	HUF	PLN	GBP	USD
<b>Assets</b>					
Receivables from related parties			Not significant		
Receivables from third parties			Not significant		
Trade and other receivables			Not significant		
Other financial assets	55 728 894	25 969 239	0	4 775 903	146 182 849
Cash and cash equiv.	199 333 839	11 975 350	7 088 149	356 762	179 489
Restricted cash	63 724 257	3 258	55 776	0	0
<b>Total</b>	<b>318 786 990</b>	<b>37 947 847</b>	<b>7 143 925</b>	<b>5 132 665</b>	<b>146 362 338</b>
<b>Liabilities</b>					
Loans and borrowings	594 146 146	0	0	0	0
Bonds	132 396 073	312 361 844	0	0	0
Liabilities to related parties			Not significant		
Trade and other payables			Not significant		
<b>Total</b>	<b>726 542 219</b>	<b>312 361 844</b>	<b>0</b>	<b>0</b>	<b>0</b>

At 31 December 2025 if the Hungarian forint weakened/strengthened by 5% against the euro the post-tax profit for the year would have been 13 067 333 EUR higher / 14 442 842 EUR lower.

At 31 December 2025 if the Polish Zloty weakened/strengthened by 5% against the euro the post-tax profit for the year would have been 340 187 EUR lower / 375 996 EUR higher.

At 31 December 2025 if the English GBP weakened/strengthened by 5% against the euro the post-tax profit for the year would have been 244 413 EUR lower / 270 140 EUR higher.

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

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

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

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

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

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

<i>Interest rate increase:</i>	<b>Yearly effect on profit before tax (EUR)</b>
+ 100 basis point – 01.01.2025. -31.12.2025.	- 5 867 714
+ 100 basis point – 01.01.2024. -31.12.2024.	- 3 275 172

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

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*Interest rate swaps and hedge accounting*

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

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

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

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

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

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

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

**For the year ending 31 December**

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
Carrying amount (long-term and short-term assets – Note 17(m))	6 008 181	4 351 563
Carrying amount (long-term and current liabilities – Note 17 (n))	2 137 239	3 517 377
Notional amount	411 086 899	530 236 567
Maturity date	2026-2037	2026-2037
Hedge ratio	100%	100%
Change in fair value of outstanding hedging instruments since 1 January	-31 676	-10 970 192
Change in value of hedged item used to determine hedge effectiveness	-31 676	-11 555 766

**(b) Credit risk**

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

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**(c) Liquidity risk**

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

**Closing balance includes:**

<b>Contractual liabilities</b>	<b>As at 31 December 2025</b>		
	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>Over 5 years</b>
<i>In EUR</i>			
Loans and borrowings	53 967 733	236 819 469	455 179 604
Bonds	20 006 565	141 915 173	450 661 733
Trade and other payables	42 014 966	0	0
Liabilities to related parties	7 924 304	0	9 710 581
Amounts withheld for guarantees	0	1 394 969	0
Lease liabilities	1 000 013	4 878 171	10 946 651
<b>Total (excluding Net assets attributable to non-controlling investment unit holders)</b>	<b>124 913 581</b>	<b>385 007 782</b>	<b>926 498 569</b>
Net assets attributable to non-controlling investment unit holders	0	0	184 275 546
<b>Total</b>	<b>124 913 581</b>	<b>385 007 782</b>	<b>1 110 774 115</b>

<b>Contractual liabilities</b>	<b>As at 31 December 2024</b>		
	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>Over 5 years</b>
<i>In EUR</i>			
Loans and borrowings	52 455 523	339 458 440	285 770 121
Bonds	19 295 736	113 451 549	462 258 300
Trade and other payables	46 579 762	0	0
Liabilities to related parties	11 385 804	0	0
Amounts withheld for guarantees	0	3 050 262	0
Lease liabilities	2 340 739	9 362 955	29 754 719
<b>Total (excluding Net assets attributable to non-controlling investment unit holders)</b>	<b>132 057 564</b>	<b>465 323 206</b>	<b>777 783 140</b>
Net assets attributable to non-controlling investment unit holders	0	0	138 525 681
<b>Total</b>	<b>132 057 564</b>	<b>465 323 206</b>	<b>916 308 821</b>

**24. Capital management**

When managing capital, it is Futereal Holding's objective to safeguard Futereal Holding's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, Futereal Holding may adjust the profit appropriation, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, Futereal Holding monitors capital on the basis of the gearing ratio and leverage. There were no changes in Futereal Holdings approach to capital management during the year.

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## 25. Segment report

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

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

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

### Revenue

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

#### Closing balances as at 31.12.2025

Balance sheets (EUR)	Hungary	Poland	United Kingdom	USA	Other countries
<b>Assets</b>					
Intangible assets	3 217	0	0	0	0
Investment property	1 032 167 926	134 412 373	14 771 556	0	0
Property, plant and equipment	78 966	12 732	0	848 309	0
Long-term receivables from related parties	3 133 968	0	0	0	1 000 000
Investment in JV/Associate	50 933	0	0	0	0
Deferred tax assets	0	1 111 861	0	0	0
Long-term derivative financial assets	3 992 370	28 170	0	0	0
Other long-term financial assets	1 441 688	0	148 651	200 571 380	71 450
<b>Non-current assets</b>	<b>1 040 869 068</b>	<b>135 565 136</b>	<b>14 920 207</b>	<b>201 419 689</b>	<b>1 071 450</b>
Inventory	22 840 408	19 452 023	0	0	0
Trade and other receivables	47 785 844	5 631 403	493 457	7 592	0
Short-term receivables from related parties	1 338 054	10 291	0	430 271	10 721 684
Short-term receivables from third parties	11 287 467	0	0	0	0
Income tax receivable	60 634	94 084	0	0	0
Cash and cash equivalents	198 802 270	6 702 053	951 125	11 666 927	811 214
Other short-term assets	1 092 116	1 164 043	0	17 625	0
Short-term VAT receivables	1 107 709	721 952	0	0	48 636
Restricted cash	60 365 980	3 417 311	0	0	0
Short-term financial assets	24 533 371	0	0	5 890 345	0
Short-term derivative financial assets	1 976 282	11 359	0	0	0
<b>Current assets</b>	<b>371 190 135</b>	<b>37 204 519</b>	<b>1 444 582</b>	<b>18 012 760</b>	<b>11 581 534</b>
<b>Asset held for sale</b>	<b>939 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>1 412 998 203</b>	<b>172 769 655</b>	<b>16 364 789</b>	<b>219 432 449</b>	<b>12 652 984</b>

Futureal Holding BV  
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*Liabilities*

	Hungary	Poland	United Kingdom	USA	Other countries
Long-term liabilities to related parties	0	9 710 581	0	0	0
Loans and borrowings	533 766 256	29 906 359	0	0	0
Bonds	431 663 500	0	0	0	0
Tenant deposits	10 985 852	348 730	0	0	0
Deferred tax liabilities	311 070	275 241	0	0	0
Provisions	5 207 914	685 324	0	0	0
Amounts withheld for guarantees	1 323 847	71 122	0	0	0
Lease liabilities	0	15 824 821	0	0	0
Derivative financial liabilities long term	1 559 708	0	0	0	0
<b>Non-current liabilities</b>	<b>984 818 147</b>	<b>56 822 178</b>	<b>0</b>	<b>0</b>	<b>0</b>
Short-term liabilities to related parties	6 135 507	918 767	67 096	747 592	55 342
Loans and borrowings	28 405 239	2 068 292	0	0	0
Bonds short term	13 094 417	0	0	0	0
Tenant deposits	0	458 719	0	0	0
Trade and other payables	38 597 843	2 614 781	565 154	53 597	183 591
Customer advances	1 828 859	0	0	0	0
Provisions	1 432 776	0	0	0	0
Income tax liabilities	43 702	10 975	0	1	0
Other tax liabilities	1 234 734	142 582	29 350	0	0
Lease liabilities	0	1 000 013	0	0	0
Derivative financial liabilities short term	577 531	0	0	0	0
Amounts withheld for guarantees	0	0	0	0	0
<b>Current liabilities</b>	<b>91 350 608</b>	<b>7 214 129</b>	<b>661 600</b>	<b>801 190</b>	<b>238 933</b>
<b>Total liabilities</b>	<b>1 076 168 755</b>	<b>64 036 307</b>	<b>661 600</b>	<b>801 190</b>	<b>238 933</b>
<b>Profit and loss and other comprehensive income for the year ended 31.12.2025</b>	<b>Hungary</b>	<b>Poland</b>	<b>United Kingdom</b>	<b>USA</b>	<b>Other countries</b>
<b>Revenue</b>	<b>85 660 496</b>	<b>18 338 689</b>	<b>890 866</b>	<b>0</b>	<b>104 736</b>
<b>Gross profit</b>	<b>52 244 770</b>	<b>9 606 826</b>	<b>189 519</b>	<b>0</b>	<b>102 408</b>
<b>Other Comprehensive Income</b>	<b>106 921</b>	<b>277 354</b>	<b>1 061 885</b>	<b>0</b>	<b>0</b>
<b>Profit for the year</b>	<b>22 737 637</b>	<b>15 431 018</b>	<b>-4 066 854</b>	<b>11 895 793</b>	<b>-1 084 088</b>
<b>Dividend paid</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Futureal Holding BV  
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**Closing balances as at 31.12.2024**

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

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*Liabilities*

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

<b>Profit and loss and other comprehensive income for the year ended 31.12.2024</b>	Hungary	Poland	United Kingdom	USA	Other countries
<b>Revenue</b>	<b>74 003 986</b>	<b>36 211 002</b>	<b>740 292</b>	<b>0</b>	<b>94 144</b>
<b>Gross profit</b>	<b>42 790 635</b>	<b>14 122 960</b>	<b>3 976</b>	<b>0</b>	<b>91 894</b>
<b>Other Comprehensive Income</b>	<b>-11 186 738</b>	<b>-2 313 474</b>	<b>583 080</b>	<b>0</b>	<b>0</b>
<b>Profit for the year</b>	<b>59 754 340</b>	<b>12 012 138</b>	<b>-18 505 259</b>	<b>13 392 884</b>	<b>-6 780 775</b>
<b>Dividend paid</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 26. Subsequent events

### Adjusting subsequent events

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

### Non-adjusting subsequent events

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

### Board of Directors:



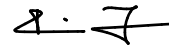
.....  
**Zsolt Balázsik**



.....  
**Astrid Emons**



.....  
**Steven Melkman**



.....  
**János Berki**

Amsterdam, 30th April 2026

# **Futureal Holding BV**

## **Standalone Financial Statements 31 December 2025**

Futureal Holding BV  
**IFRS standalone financial statements**  
for the period from 01 January 2025 to 31 December 2025

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**Statement of Profit or Loss and Other Comprehensive Income**

<b>For the year ended 31 December</b>				
<i>In EUR</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>	
<b>Sales Revenue</b>	4	<b>104 736</b>	<b>94 144</b>	
<b>Cost of sales</b>		<b>-2 328</b>	<b>-2 250</b>	
<b>Gross profit</b>		<b>102 408</b>	<b>91 894</b>	
Administrative expenses	5	-624 727	-428 709	
Other income	6	31 784	4 144 164	
Other expenses	7	-2 543 771	-2 528 010	
<b>Operating profit/(loss)</b>		<b>-3 034 306</b>	<b>1 279 339</b>	
Interest income	8	5 324 020	9 434 915	
Other financial income	8	298 913	19 137	
Interest expense	9	-14 086 122	-17 842 070	
Other financial expense	9	-91 399	-280 009	
<b>Net finance profit/(loss)</b>		<b>-8 554 588</b>	<b>-8 668 027</b>	
Share of profit/(loss) in joint ventures and associates		0	0	
<b>Profit/(loss) before taxation</b>		<b>-11 588 894</b>	<b>-7 388 688</b>	
Income tax expense		0	0	
<b>Profit/(loss) for the period</b>		<b>-11 588 894</b>	<b>-7 388 688</b>	

The financial statements should be read in conjunction with the accompanying notes on pages 81-100.

Futureal Holding BV  
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**Statement of Financial Position**

<i>In EUR</i>	<i>Note</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Long-term receivables from related parties	<i>12</i>	57 687 448	77 432 973
Investments in subsidiaries	<i>10</i>	413 082 252	409 688 943
<b>Total non-current assets</b>		<b>470 769 700</b>	<b>487 121 916</b>
<b>Current assets</b>			
Short-term receivables from related parties	<i>12</i>	18 497 989	4 997 344
Short-term VAT receivables		48 636	23 602
Cash and cash equivalents	<i>13</i>	789 243	56 085
<b>Total current assets</b>		<b>19 335 868</b>	<b>5 077 031</b>
<b>Total assets</b>		<b>490 105 568</b>	<b>492 198 947</b>
<b>Equity</b>			
<b>Shareholders' equity</b>			
Share capital	<i>17</i>	240 255 000	240 255 000
Retained earnings	<i>18</i>	-42 714 874	-31 125 980
<b>Equity attributable to equity holders of the parent</b>		<b>197 540 126</b>	<b>209 129 020</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term liabilities to related parties	<i>15</i>	233 495 210	237 294 317
Guarantees	<i>14</i>	8 044 064	7 253 594
<b>Total non-current liabilities</b>		<b>241 539 274</b>	<b>244 547 911</b>
<b>Current liabilities</b>			
Short-term liabilities to related parties	<i>15</i>	50 844 076	38 375 101
Trade and other payables	<i>16</i>	182 092	146 915
<b>Total current liabilities</b>		<b>51 026 168</b>	<b>38 522 016</b>
<b>Total liabilities</b>		<b>292 565 442</b>	<b>283 069 927</b>
<b>Total equity and liabilities</b>		<b>490 105 568</b>	<b>492 198 947</b>

The financial statements should be read in conjunction with the accompanying notes on pages 81-100.

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Statement of Changes in Equity

<i>In EUR</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1 January 2025	240 255 000	0	0	-31 125 980	209 129 020
Profit/(loss) for the period	0	0	0	-11 588 894	-11 588 894
Other comprehensive income/(loss)	0	0	0	0	0
Dividend payment to shareholders	0	0	0	0	0
Transactions with owners:	0	0	0	0	0
<b>Balance at 31 December 2025</b>	<b>240 255 000</b>	<b>0</b>	<b>0</b>	<b>-42 714 874</b>	<b>197 540 126</b>

<i>In EUR</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1 January 2024	240 255 000	0	0	-23 737 292	216 517 708
Profit/(loss) for the period	0	0	0	-7 388 688	-7 388 688
Other comprehensive income/(loss)	0	0	0	0	0
Share capital decrease	0	0	0	0	0
Transactions with owners:	0	0	0	0	0
<b>Balance at 31 December 2024</b>	<b>240 255 000</b>	<b>0</b>	<b>0</b>	<b>-31 125 980</b>	<b>209 129 020</b>

The financial statements should be read in conjunction with the accompanying notes on pages 81-100.

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**Statement of Cash flows**

**For the years ended at 31 December**

<i>In EUR</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Profit before income tax</b>		<b>-11 588 894</b>	<b>-7 388 688</b>
<i>Adjustments for:</i>			
Impairment / (Reversal of impairment) of subsidiary	7	8 117 878	-3 125 286
Impairment of receivables	7	-4 038 664	2 513 595
Guarantee for bond liabilities	7	790 470	-1 004 432
Non-cash movements		-259 693	256 135
Increase/ (Decrease) in other assets		-25 034	1 612
Increase/ (Decrease) in trade and other payables	16	35 177	52 582
Decrease (+) / Increase (-) in receivables from related parties	12	-13 500 645	795 660
Increase (-) / Decrease (+) in liabilities to related parties	15	12 468 975	-133 344
<b>Net cash generated from operating activities</b>		<b>-8 000 430</b>	<b>-8 032 166</b>
Acquisitions of subsidiaries and capital increase in subsidiaries	10	-46 970 959	0
Disposal of shares in subsidiaries	10	35 459 772	0
Loans granted	12	-103 571 488	-53 381 504
Repayment of long-term loan receivables	12	127 355 677	172 892 191
<b>Net cash used in investing activities</b>		<b>12 273 002</b>	<b>119 510 687</b>
Capital decrease	17	0	0
Proceeds from borrowings	15	267 992 260	71 420 733
Repayment of borrowings	15	-271 531 674	-182 935 000
<b>Net cash from financing activities</b>		<b>-3 539 414</b>	<b>-111 514 267</b>
<b>Net increase in cash and cash equivalents</b>		<b>733 158</b>	<b>-35 746</b>
<b>Cash and cash equivalents at the beginning of the year</b>	13	<b>56 085</b>	<b>91 831</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>789 243</b>	<b>56 085</b>

## Notes to the financial statements

### 1. General information

#### The Company

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

The Company was founded on 5th June 2019. The Company's immediate controlling parent company is Futureal Group BV (address of registered office: 1183AS Amstelveen, Laan van Kronenburg 14, the Netherlands), which owns 99,16% of the Company's shares.

The ultimate controlling party of the Company is Gábor András Futó. The ultimate parent of the Company is FR Group B.V.

The share capital of the Company as at 31 December 2025 was EUR 240 255 000 (EUR 240 255 000 as at 31 December 2024).

The Company is a holding company.

<b>The owners of the Company as at</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Futureal Group B.V.	99,16%	99,16%
Private persons	0,37%	0,37%
Finext Consultants Ltd.	0,47%	0,47%
<b>Total % of ownership</b>	<b>100%</b>	<b>100%</b>

The Company has four managing directors:

- Zsolt Viktor Balázsik
- Steven Melkman
- Astrid Emons
- János J. Berki

The Company's financial statements are approved by the Managing Directors on 30th April 2026 and forwarded for approval of the Shareholder's meeting. The shareholders are eligible to approve the financial statements and can ask for adjustments before approval.

#### Subsidiaries

The details of the subsidiaries are shown in Note 10.

## 2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### 2.1 Basis of preparation

The financial statements of Futureal Holding B.V. have been prepared in accordance with IFRS accounting standards as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRIC) and with Part 9 of Book 2 of the Dutch Civil Code.

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

The financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property at fair value, financial assets classified as available-for-sale and derivative financial instruments that have been measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate.

#### 2.1.1 Impact of standards issued but not yet applied by the Company

One amended standard became applicable for the current reporting period:

- **Amendments to IAS 21 – Lack of exchangeability**

The amendment clarifies when a currency is exchangeable into another currency and when it is not. It also specifies how an entity should determine the exchange rate when a currency is not exchangeable and sets out additional disclosure requirements.

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 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:
  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets);
  - update the disclosure for equity instruments designated at fair value through other comprehensive income.
  
- **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7:** These amendments introduce new disclosure requirements and are effective from 1 January 2026. They:
  - clarify the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled through an electronic payment system;
  - clarify and provide further guidance on assessing whether a financial asset meets the Solely Payments of Principal and Interest (**SPPI**) criterion;
  - mandate new disclosures for instruments with contractual terms that could vary cash flows (for example, financial assets with features linked to Environmental, Social, and Governance (**ESG**) targets);
  - update the disclosure requirements for equity instruments measured at Fair Value through Other Comprehensive Income (**FVOCI**).
  
- **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:

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

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

## **2.2 Foreign currency translation**

### *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in euros, which is the Company's functional currency and presentation currency.

## **2.3 Impairment of non-financial assets**

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

An impairment loss is recognized if the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.

## **2.4 Financial instruments**

### **Classification and measurement**

#### **Financial assets**

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

IFRS 9 has two measurement categories: amortised cost and fair value. Movements in fair value are presented in either profit or loss or other comprehensive income (OCI), subject to certain criteria being met, as described below.

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

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

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

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

### **Financial liabilities**

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

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

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

Trade receivables that do not have a significant financing component are initially measured at their transaction price. A similar concept is commonly applied to short-term trade payables where the effect of discounting would be immaterial, consistent with the requirements of paragraph 8 of IAS 8.

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

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

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

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

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

## **Impairment of financial assets**

The Company applies IFRS 9 impairment model to:

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

The model does not apply to investments in equity instruments.

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

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

For trade receivables or contract assets that do not contain a significant financing component, the loss allowance should be measured at initial recognition and throughout its life at an amount equal to lifetime ECL. As a practical expedient, a provision matrix is used to estimate ECL for these financial instruments.

## **2.5 Subsidiary companies**

A subsidiary is an entity that is controlled by the Company. The Company controls an investee when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is defined. The Company should assess, at each reporting date, whether there is any indication that an impairment loss for a subsidiary either no longer exists or has decreased. If there is any such indication, the Company should estimate the recoverable amount and record the reversal of the impairment if applicable.

## **2.6 Trade and other receivables**

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

## **2.7 Cash and cash equivalents**

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

The overdrafts are shown in current liabilities in borrowings line.

## **2.8 Share capital**

Share capital includes the proceeds received from the issue of ordinary shares on the nominal value in exchange for cash.

## **2.9 Trade and other payables**

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

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

## **2.10 Borrowings**

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

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

## **2.11 Current and deferred income tax**

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## **2.12 Interest income and expense**

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

## **2.13 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved.

## **2.14 Other investment incomes**

Dividend received from subsidiaries are recognised by the company as finance income. The dividend income is recognised when the Company becomes entitled for the dividend.

## **2.15 Use of estimates and critical judgments**

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

### **(a) Estimates**

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

### **(b) Critical judgments**

## **Functional currency**

The Company determined functional currency considering the indicators in IAS 21.9-10. Presentation currency of the financial statements is also the Euro, as both users of the financial statements and market participants assess transactions in this currency, and this facilitates comparability with the financial statements of other companies in the industry.

## **Impairment**

At the end of 2025 and 2024 after the year-end impairment test of the subsidiaries EUR 8 149 630 and EUR 14 415 impairment amount had to be booked for the subsidiaries. The impairment amounts were identified in the amount of the difference between the carrying value of these investments in Futureal Holding B.V.'s books and the 31.12.2025 as well as 31.12.2024 Total Equity value of the subsidiaries.

## **3. Financial risk management**

### **3.1 Financial risk factors**

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

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

#### *(a) Market risk*

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

The Company operates in foreign currencies too and therefore is exposed to foreign exchange risk, primarily with respect to the Hungarian forint. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the respective Company entity.

Management has set up a policy to require the Company to manage its foreign exchange risk against its functional currency.

The Company is exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies. In addition, the Company manages foreign currency risk by matching its principal cash outflows

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to the currency in which the principal cash inflows (such as rental revenue) are denominated. This is generally achieved by obtaining loan finance in the relevant currency and by entering into forward foreign exchange contracts.

The functional currency of the Company is the euro. The Company is exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies.

(ii) Price risk

The Company has no significant exposure to price risk as it does not hold any equity securities or commodities.

(b) Liquidity risk

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

*In EUR*

As at 31.12.2025	3 months or less	3 months to 1 year	1 to 2 years	2 to 5 years	Later than 5 years
Trade and other payables	182 092	0	0	0	0
Liabilities to subsidiaries	0	50 844 076	0	233 495 210	0
<b>Total</b>	<b>182 092</b>	<b>50 844 076</b>	<b>0</b>	<b>233 495 210</b>	<b>0</b>

*In EUR*

As at 31.12.2024	3 months or less	3 months to 1 year	1 to 2 years	2 to 5 years	Later than 5 years
Trade and other payables	146 915	0	0	0	0
Liabilities to subsidiaries	0	38 375 101	0	237 294 317	0
<b>Total</b>	<b>146 915</b>	<b>38 375 101</b>	<b>0</b>	<b>237 294 317</b>	<b>0</b>

The table above shows the non-derivative financial instruments grouped by maturity. The amounts are contracted, undiscounted cash flows.

Beside the above payable liabilities, the Company has also a guarantee liability in its balance sheet with a fair value amount of EUR 8 044 064 at 31 December 2025 (it was EUR 7 253 594 at 31 December 2024). Within the maturity of the guaranteed liabilities (until 2038 at latest), in the highly unlikely scenario, in total EUR 19 995 899 of guarantee nominal value might materialize (it was EUR 19 373 643 at the end of 31 December 2024).

### 3.2 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital. The management confirms that all of the Company's entities meets the capital criteria and the management takes all necessary decisions to provide adequate equity in case it is needed.

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#### 4. Sales revenue

**For the year ended:**

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
Company management fee revenue	104 736	94 144
<b>Total administrative expenses</b>	<b>104 736</b>	<b>94 144</b>

In 2025 the Company invoiced EUR 104 736 management fee towards a related party company (FR Management Partnership C.V. Magyarországi Fióktelepe).

#### 5. Administrative expenses

**For the year ended:**

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
Audit and bookkeeping costs	145 045	154 600
Company management fee	129 704	119 424
Other administration costs	349 978	154 685
<b>Total administrative expenses</b>	<b>624 727</b>	<b>428 709</b>

In the 2025 and 2024 financial year, the following audit fees were charged by PricewaterhouseCoopers Könyvvizsgáló Kft and PricewaterhouseCoopers Accountants N.V. to the result in accordance with article 382a Title 9 Book 2 of the Dutch Civil Code.

**Audit fees of the Company for the year ended:**

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
PricewaterhouseCoopers Accountants N.V.	51 640	52 000
PricewaterhouseCoopers Könyvvizsgáló Kft	93 405	102 600
<b>Total audit fees of the Company</b>	<b>145 045</b>	<b>154 600</b>

**Audit fees of the Company's subsidiaries for the year ended:**

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
Hungary	188 980	184 700
Poland	91 400	109 900
<b>Total audit fees of the Company's subsidiaries</b>	<b>280 380</b>	<b>294 600</b>

The fees listed above relate to the procedures applied to the Company and the Company's subsidiaries by accounting firms and external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta') as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups.

These fees relate to the audit of the 2024 and 2025 financial statements, regardless of whether the work was performed during the financial year.

No other services than audit services were provided in 2025 and 2024 by PwC Dutch and foreign-based accounting firms.

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The table below shows the average number of employees on stand-alone level as well as the number of employees working in the Netherlands and abroad:

<b>For the year ended:</b>	<b>2025</b>	<b>2024</b>
Number of employees in the Netherlands	1	1
Number of employees abroad	0	0
<b>Total number of employees at standalone level</b>	<b>1</b>	<b>1</b>

The personnel expenses include gross salary for EUR 81 thousand (2024: EUR 82 thousand) and social securities and pensions for EUR 16 thousand (2024: 16 thousand).

## 6. Other income

<b>For the year ended:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Partial reversal of prior year's impairment on investment in subsidiary	31 752	3 139 701
Guarantee income	0	1 004 432
Other income	32	31
<b>Total Other income</b>	<b>31 784</b>	<b>4 144 164</b>

The Company provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities to Futureal Development Holding Kft. as well as to other related party companies for real estate project bank loans. Financial guarantee contracts that are accounted for as financial liabilities under IFRS 9 by the issuer are initially recognised at fair value. The Company identified market prices for similar guarantees based on credit default swaps and concluded that the fair market value of the guarantee is EUR 8 044 064 at 31 December 2025 and was EUR 7 253 594 at 31 December 2024. The guarantee is shown as a long-term liability and the difference between fair value and the fee charged for the guarantee is treated as other expense in 2025 and other income in 2024.

## 7. Other expenses

<b>For the year ended:</b>	<b>2025</b>	<b>2024</b>
<i>In EUR</i>		
Impairment on investment in subsidiaries	8 149 630	14 415
Guarantee expenses	790 471	0
Impairment on receivables from related party	-6 396 330	2 513 595
<b>Finance expense</b>	<b>2 543 771</b>	<b>2 528 010</b>

At the end of 2025 and 2024, Futureal Holding B.V. performed impairment tests on its investments in subsidiaries in accordance with IAS 36. As a result of these impairment tests, impairment losses of EUR 8,149,630 and EUR 14,415, respectively, were recognised. The impairment losses reflect the excess of the carrying amounts of the investments over their recoverable amounts, which were determined based on the subsidiaries' expected future performance and net asset positions.

The Company provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities to Futureal Development Holding Kft. as well as to other related party companies for real estate project bank loans. Financial guarantee contracts that are accounted for as financial liabilities under IFRS 9 by the issuer are initially recognised at fair value. The Company identified market prices for similar guarantees based on credit default swaps and concluded that the fair market value of the guarantee is EUR 8 044 064 at 31 December 2025 and was EUR 7 253 594 at 31 December 2024. The guarantee is shown as a long-term liability and the difference between fair value and the fee charged for the guarantee is treated as other expense in 2025 and other income in 2024.

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## 8. Finance income

**For the year ended:**

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
Interest income	5 324 020	9 434 915
Fair valuation gain on financial asset	32 211	130
Realized and unrealized exchange gain	266 702	19 007
<b>Finance income</b>	<b>5 622 933</b>	<b>9 454 052</b>

In 2025 and 2024 the interest income derived from related party loan receivables.

## 9. Finance costs

**For the year ended:**

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
Bank charges	6 094	2 893
Interest expense	14 086 122	17 842 069
Realized and unrealized exchange loss	85 305	277 117
<b>Total Finance costs</b>	<b>14 177 521</b>	<b>18 122 079</b>

In 2025 and 2024 the interest expense derived from related party loan liabilities.

## 10. Subsidiaries

The Company had the following subsidiaries as of 31.12.2025 and 31.12.2024:

Name	Incorporation and place of business activity	Direct shareholding of the parent (%) 31.12.2025	Direct shareholding of the parent (%) 31.12.2024
Futureal Real Estate Holding Limited	Malta	64,5%	64,5%
Cordia Klemke B.V.	Netherlands	100%	100%
Futureal Development Holding Kft.	Hungary	100%	100%
HelloParks Group B.V.	Netherlands	94,6%	69,6%
Futureal Residential One S.á.r.l	Luxembourg	100%	100%
FR-Investments B.V.	Netherlands	50%	50%

Name	Direct shareholding of the parent (EUR) 31.12.2025	Direct shareholding of the parent (EUR) 31.12.2024
Futureal Real Estate Holding Limited	192 600 000	192 600 000
Cordia Klemke B.V.	107 000	75 248
Futureal Development Holding Kft.	131 380 445	139 530 075
Hello Parks Group B.V.	63 994 807	52 483 620
Futureal Residential One S.á.r.l.	0	0
FR-Investments B.V.	25 000 000	25 000 000
<b>Investments in subsidiaries</b>	<b>413 082 252</b>	<b>409 688 943</b>

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At the end of 2025, following the annual impairment test of investments in subsidiaries, an impairment loss of EUR 8,149,630 was recognised in relation to Futureal Development Holding Kft., while an impairment reversal of EUR 31,752 was recognised for Cordia Klemke B.V.

In the case of Futureal Development Holding Kft., the impairment loss represents the excess of the carrying amount of the investment in the books of Futureal Holding B.V. over its recoverable amount as at 31 December 2025, as determined in accordance with IAS 36 – Impairment of Assets. The recoverable amount was supported by an assessment of the subsidiary’s net asset position and expected future cash-generating capacity.

In the case of Cordia Klemke B.V., the impairment reversal was recognised based on the estimated recoverable amount supported by the contractual selling price of the company agreed in 2026 (EUR 107,000). The transaction was completed in 2026 through the sale of Cordia Klemke B.V. to a related-party entity.

**For the year ended:**

Amounts in EUR	2025	2024
<b>Opening balance</b>	<b>409 688 943</b>	<b>406 563 658</b>
Acquisition	46 970 959	0
Capital decrease	-35 459 772	0
Impairment (-) / Impairment reversal (+) of subsidiary	-8 117 878	3 125 286
<b>Closing balance</b>	<b>413 082 252</b>	<b>409 688 943</b>

Regarding the impairment of subsidiaries booked in 2025 please see the description below the above table.

## 11. Financial instruments

**Closing balance includes:**

<i>In EUR</i>	Financial assets 31.12.2025	Financial assets 31.12.2024
<b>Financial instruments</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Long term receivables from related parties	57 687 448	77 432 973
Short term receivables from related parties	18 497 989	4 997 344
Cash and cash equivalents	789 243	56 085
<b>Total</b>	<b>76 974 680</b>	<b>82 486 402</b>

The tables below present the conditions of the most significant long-term related party receivable items:

**As of 31 December 2025**

*In EUR*

Counterparty	Balance	Maturity	Interest rate	Currency
Futureal Real Estate Holding Ltd	25 490 266	within five year	5,2%	EUR
FR Investments B.V.	17 863 547	within five year	5,2%	EUR
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	9 336 858	within five year	5,2%	EUR
Futureal Prime Properties Five Ingatlanfejlesztő Részalap	2 597 777	within five year	5,2%	EUR
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	1 159 000	within five year	5,2%	EUR
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	240 000	within five year	5,2%	EUR
QED B.V.	1 000 000	within five year	5,2%	EUR
<b>Total</b>	<b>57 687 448</b>			

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As of 31 December 2024

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
FR Investments B.V.	23 814 511	within five year	5,32%	EUR
Futureal Prime Properties One Ingatlanfejlesztő Részalap	18 740 000	within five year	5,32%	EUR
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	7 086 858	within five year	5,32%	EUR
Spectrum Glasgow SPV Limited	15 747 978	within five year	5,32%	EUR
Futureal Prime Properties Five Ingatlanfejlesztő Részalap	2 597 777	within five year	5,32%	EUR
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	859 000	within five year	5,32%	EUR
HelloParks Three Alpha Ingatlanfejlesztő Részalap	300 000	within five year	5,32%	EUR
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	240 000	within five year	5,32%	EUR
FR UK Holdco 1 Limited	46 849	within five year	5,32%	EUR
HelloParks Four Alpha Ingatlanfejlesztő Részalap	8 000 000	within five year	5,32%	EUR
<b>Total</b>	<b>77 432 973</b>			

Closing balance includes:

In EUR

	Financial liabilities at amortised cost 31.12.2025	Financial liabilities at amortised cost 31.12.2024
<b>Liabilities</b>		
Long term liabilities to related parties	233 495 210	237 294 317
Short term liabilities to related parties	50 844 076	38 375 101
Guarantees	8 044 064	7 253 594
Trade and other payables	182 092	146 915
<b>Total</b>	<b>292 565 442</b>	<b>283 069 927</b>

The tables below present the conditions of the most significant long-term related party liability items:

As of 31 December 2025

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Futureal Development Holding Ingatlanforgalmazó Kft.	5 165 863	within five year	1,48	GBP
Futureal Development Holding Ingatlanforgalmazó Kft.	228 329 347	within five year	5,2%	EUR
<b>Total</b>	<b>233 495 210</b>			

As of 31 December 2024

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Futureal Development Holding Ingatlanforgalmazó Kft.	5 425 557	within five year	1,48	GBP
Futureal Development Holding Ingatlanforgalmazó Kft.	231 868 760	within five year	5,32%	EUR
<b>Total</b>	<b>237 294 317</b>			

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The Company's financial assets are related party loans within the scope of IFRS 9 might not require a material impairment provision to be recognized, because:

- The lender expects to be able to recover the outstanding balance of the loan, if demanded;
- They are low credit risk, so 12-month expected credit losses can be calculated, which might not be material;
- They have not had a significant increase in credit risk since the loan was first recognized, or have a remaining life of less than 12 months, so 12-month expected credit losses are calculated, which, as noted above, might not be material;
- Loans granted to the Company's subsidiaries are used to finance Futureal Holding's activities related to development of its portfolio of office, retail and logistics assets and the assets purchased by the Company's subsidiaries increase in value and do not require impairment to be recognized.

## 12. Receivables from related parties

### Closing balance includes:

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Loans granted	57 687 448	77 432 973
Accrued interest receivables	7 789 954	4 945 021
Trader receivables from related parties	23 738	14 385
Receivables from shareholders	10 674 000	0
Other accrued receivables	10 297	37 938
<b>Total closing balance</b>	<b>76 185 437</b>	<b>82 430 317</b>

The Company declared and paid dividends in 2025 (EUR 10 674 000 net of withholding tax). However, as it was subsequently determined that the distribution did not meet the applicable dividend payment restrictions, the Company revoked the dividends. As a result, the Company carries the paid amounts as a claim against its shareholders at the end of the 2025 reporting period.

### For the year ended:

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
<b>Opening balance at 01 January</b>	<b>77 432 973</b>	<b>198 437 039</b>
Loans granted	103 571 488	53 381 504
Repayment of long-term loan receivables	-127 355 677	-172 892 190
Impairment	4 038 664	-1 493 380
<b>Closing balance at 31 December</b>	<b>57 687 448</b>	<b>77 432 973</b>

### Closing balance includes:

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Non-current assets	57 687 448	77 432 973
Current assets	18 497 989	4 997 344
<b>Total closing balance</b>	<b>76 185 437</b>	<b>82 430 317</b>

The Company provided in 2025 eleven and in 2024 ten of its subsidiaries with interest bearing related party loans.

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### 13. Cash and cash equivalents

The cash and cash equivalents consist of the following items in the financial statement:

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Cash at bank and in hand	789 243	56 085
<b>Total cash and cash equivalents</b>	<b>789 243</b>	<b>56 085</b>

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

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
EUR	786 448	54 524
HUF	994	10
GBP	466	565
PLN	533	84
USD	802	902
<b>Total cash and cash equivalents</b>	<b>789 243</b>	<b>56 085</b>

The Company holds its bank account at Raiffeisen Bank, and the cash balance is freely available. The current credit rating of the Raiffeisen Bank is A-.

### 14. Long term liabilities

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Guarantees	8 044 064	7 253 594
<b>Total closing balance</b>	<b>8 044 064</b>	<b>7 253 594</b>

The Company provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities to Futureal Development Holding Kft. as well as to other related party companies for real estate project bank loans. Financial guarantee contracts that are accounted for as financial liabilities under IFRS 9 by the issuer are initially recognised at fair value.

### 15. Liabilities to related parties

*(a) Commitments related to investments*

There were no committed but not invoiced expenses related to investments neither in 2025, nor in 2024.

*(b) Long and Short term liabilities to related parties*

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Loans granted	233 495 210	237 294 317
Accrued interest liabilities	50 821 155	38 350 849
Other liabilities	22 921	24 252
<b>Total closing balance</b>	<b>284 339 286</b>	<b>275 669 418</b>

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**For the year ended:**

<i>In EUR</i>	2025	2024
<b>Opening balance at 01 January</b>	<b>237 294 317</b>	<b>348 552 450</b>
Proceeds from borrowings	267 992 260	71 420 733
Repayment of borrowings	-271 531 674	-182 935 000
Revaluation	-259 694	256 135
<b>Closing balance at 31 December</b>	<b>233 495 209</b>	<b>237 294 317</b>

**Closing balance includes:**

<i>In EUR</i>	31.12.2025	31.12.2024
Non-current liabilities	233 495 210	237 294 317
Current liabilities	50 844 076	38 375 101
<b>Total closing balance</b>	<b>284 339 286</b>	<b>275 669 418</b>

In 2025 and 2024 the short-term liabilities to related party balances mainly consist of received interest bearing related party loans as well as accruals against a related parties.

## 16. Trade and other payables

**Closing balance includes:**

<i>In EUR</i>	31.12.2025	31.12.2024
Trade payables	1 019	166
Accrued expenses	177 875	143 662
Other payables	3 198	3 087
<b>Total closing balance</b>	<b>182 092</b>	<b>146 915</b>

Accrued expenses consist of accrued audit and administrative expenses in both years.

## 17. Share capital

The following table shows the movements in Share capital and Capital reserve during 2025 and 2024:

	Share capital	Capital reserve
<b>31.12.2023 / 01.01.2024</b>	<b>240 255 000</b>	<b>0</b>
Share capital decrease	0	0
<b>31.12.2024 / 01.01.2025</b>	<b>240 255 000</b>	<b>0</b>
Share capital decrease	0	0
<b>31.12.2025</b>	<b>240 255 000</b>	<b>0</b>

## 18. Retained earnings

The following table shows the movements in Retained earnings during 2025 and 2024:

	Retained earnings
<b>31.12.2023 / 01.01.2024</b>	<b>-23 737 292</b>
Current year result	-7 388 688
<b>31.12.2024 / 01.01.2025</b>	<b>-31 125 980</b>
Current year result	-11 588 894
Dividend payment	0
<b>31.12.2025</b>	<b>-42 714 874</b>

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The annual loss of EUR 11 588 894 (intercompany loan interest expense and impairment on subsidiaries) is subject to approval of the shareholder, allocated to the retained earnings.

## 19. Related parties

The Company had the following transactions with related parties:

*(a) Services rendered*

In 2025 there were management services fee rendered with related parties in an amount of EUR 104 736 (EUR 94 144 in 2024).

*(b) Purchase of goods and services*

The Company purchased administrative expenses from FR Group BV in 2025 in an amount of EUR 61 779 (EUR 55 682 in 2024).

*(c) Sale of associate*

In 2025 and 2024 there happened no such event in the company.

*(d) Key management compensation*

In 2025 the Company paid EUR 81 240 as key management compensation, while in 2024 the Company paid EUR 77 744 to key management personnel.

*(e) Key Management Board personnel compensation*

Board of directors of the Company is considered to be key management personnel from IAS 24 perspective.

*(f) Interest incomes and expenses*

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Futureal Real Estate Holding Ltd	851 683	3 083 931
Futureal Prime Properties One Ingatlanfejlesztő Részalap	651 477	1 324 744
Spectrum Glasgow SPV Limited	1 009 773	1 020 214
FR Investments B.V.	2 064 902	2 486 133
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	12 063	13 257
QED B.V.	13 392	0
Futureal Prime Properties Five Ingatlanfejlesztő Részalap	130 576	142 371
HelloParks Three Alpha Ingatlanfejlesztő Részalap	1 156	16 572
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	56 781	47 450
FR UK Holdco 1 Limited	2 521	2 588
HelloParks Four Alpha Ingatlanfejlesztő Részalap	136 066	340 461
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	393 628	957 193
<b>Total Interest income</b>	<b>5 324 018</b>	<b>9 434 915</b>

**Closing balance includes:**

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Futureal Development Holding Ingatlanforgalmazó Kft.	12 477 246	17 841 963
CORDIA International Ingatlanfejlesztő SE	779 967	0
HelloParks Hungary B.V.	71 803	0
HelloParks Group B.V.	757 106	0
<b>Total Interest expense</b>	<b>14 086 122</b>	<b>17 841 963</b>

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*(g) Balances with related parties at the end of the years*

<b>Closing balance includes:</b>		
<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Long-term related party receivables from subsidiaries	57 687 448	77 432 973
Short-term related party receivables from subsidiaries	18 497 989	4 997 344
<b>Total</b>	<b>76 185 437</b>	<b>82 430 317</b>

<b>Closing balance includes:</b>		
<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Long-term related party liabilities to subsidiaries	233 495 210	237 294 317
Short-term related party liabilities to subsidiaries	50 844 076	38 375 101
<b>Total</b>	<b>284 339 286</b>	<b>275 669 418</b>

For further details on the related party balances as at the year-end please see Note 12 and 15.

*(h) Dividend received from subsidiary*

In 2025 and 2024 the Company received no dividend.

The Company did not have to impair loans or write down receivables to key management or related parties.

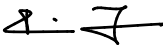
*(i) Guarantees provided for bond issuances*

The Company provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities to Futureal Development Holding Kft. as well as to other related party companies for real estate project bank loans. Financial guarantee contracts that are accounted for as financial liabilities under IFRS 9 by the issuer are initially recognised at fair value. The Company identified market prices for similar guarantees based on credit default swaps and concluded that the fair market value of the guarantee is EUR 8 044 064 at 31 December 2025 (EUR 7 253 594 at 31 December 2024). The guarantee is shown as a long-term liability and the difference between fair value and the fee charged for the guarantee is treated as other expense in 2025 and other income in 2024.

## 20. Events after the date of the statement of financial position

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

### Board of Directors:

  
.....  
**Zsolt Balázsik**  
.....  
**Astrid Emons**  
.....  
**Steven Melkman**  
.....  
**János Berki**

Amsterdam, 30th April 2026

## **Other Information**

### **Appropriation of result**

Based on article 11 of the Company's articles of association, the general meeting is authorized to appropriate the profit determined by the adoption of the financial statements and to adopt resolutions regarding distributions, to the extent the net assets exceed the reserves which must be maintained by law or the articles of association.

A resolution to make a dividend distribution or a distribution out of other reserves shall not have any effect as long as the management board has not given its approval. The management board will only refrain from giving its approval if it knows or ought to reasonably foresee that, after the distribution, the company will not be able to continue to pay its debts that are due and payable.

In calculating the profit appropriation, shares held by the company in its own capital shall not be taken into account.



# Independent auditor's report

To: the general meeting of Futureal Holding B.V.

## Report on the audit of the financial statements 2025

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### Our opinion

In our opinion, the financial statements of Futureal Holding B.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2025, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

### What we have audited

We have audited the accompanying financial statements 2025 of Futureal Holding B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company statement of financial position as at 31 December 2025;
- the following statements for 2025: the consolidated and company statement of profit or loss and other comprehensive Income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

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P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, [www.pwc.nl](http://www.pwc.nl)

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## **The basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section ‘Our responsibilities for the audit of the financial statements’ of our report.

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

### **Independence**

We are independent of Futureal Holding B.V. in accordance with the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

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## **Information in support of our opinion**

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

### **Audit approach fraud risks**

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Futureal Holding B.V. and its environment and the components of the internal control system. This included the board of directors’ risk assessment process, the board of directors’ process for responding to the risks of fraud and monitoring the internal control system. We refer to section ‘risk management’ of the directors report for management’s fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of members of the board of directors and senior management to evaluate their fraud awareness, the Group internal control environment in relation to fraud, the ‘tone at the top’ and entity-level controls. As part of these procedures, we have requested a director of Futureal Holding B.V. to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the board of directors whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p><b>The risk of management override of controls</b></p> <p>The board of directors are in a unique position to perpetrate fraud because of the board of directors’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p>	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates.</p> <p>We performed our audit procedures primarily substantive based.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation.</p>

Identified fraud risks	Our audit work and observations
<ul style="list-style-type: none"> <li>The appropriateness of journal entries and other adjustments made in the preparation of the financial statements.</li> <li>Estimates.</li> <li>Significant transactions, if any, outside the normal course of business for the entity.</li> </ul> <p>We pay particular attention to tendencies due to possible bias of the board of directors.</p>	<p>We performed specific audit procedures related to the significant estimates of the board of directors, particularly to the significant assumptions in the valuation of investment properties. In doing this we used professional scepticism for indications of bias of the board of directors in these estimates. We, amongst others, assessed the competence, capabilities and objectivity of the external appraiser appointed by the board of directors and evaluated significant assumptions applied in the valuation model. For a selection of investment properties we have involved our internal real estate valuation experts in the assessment of the significant assumptions. Overall, we concur with the applied assumptions and methodologies used in the valuation of the investment properties.</p> <p>We did not identify any significant transactions outside the normal course of business.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>
<p><b>The risk of fraudulent financial reporting through overstating the rental income and income from intermediary service charges</b></p> <p>As part of our risk assessment, we evaluated which types of revenue transactions or assertions give rise to the risk of fraud in revenue recognition.</p> <p>Because rental income and income from intermediary service charges are key performance indicators for the company and as the board of directors may feel pressure to achieve certain targets, we have identified an inherent risk by the board of directors in overstating rental income and income from intermediary service charges.</p>	<p>We evaluated the design and implementation of the internal control system related to the rental income and income from intermediary service charges.</p> <p>We tested, on a sample basis, the rental income and income from intermediary service charges transactions by tracing the transactions back to supporting evidence.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the accuracy, existence and occurrence of the rental income and income from intermediary service charges.</p>

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

### **Audit approach going concern**

As disclosed in section 'Going concern basis' in the financial statements, the board of directors performed its assessment of the Company's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors' going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the board of directors regarding the board of directors' most important assumptions underlying its going-concern assessment;
- evaluating the board of directors' cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Our procedures did not result in outcomes contrary to the board of directors' assumptions and judgements used in the application of the going-concern assumption.

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## **Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited**

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark ups) was not subject to our audit.

## **Report on the other information included in the annual report**

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors are responsible for the preparation of the other information, including the directors report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## **Responsibilities for the financial statements and the audit**

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### **Responsibilities of the board of directors**

The board of directors are responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors are responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

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### **Our responsibilities for the audit of the financial statements**

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

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



We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Amsterdam, 30 April 2026

PricewaterhouseCoopers Accountants N.V.

Original version signed by S. Herwig RA

An abstract graphic of a blue liquid splash or droplet, rendered with a glossy, reflective surface. The splash originates from the top center and flows downwards and outwards, creating a sense of motion and fluidity. The background is a solid, deep blue color.

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