

2026 Semi-Annual Report

Futureal Holding B.V.

FUTUREAL
HOLDING



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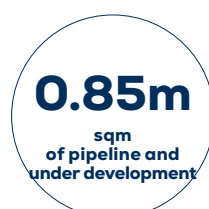
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1 Futureal Holding

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



Message from the Board of Directors



Zsolt Balázssik
Member of the Board /
Director



Astrid Emons
Member of the Board /
Director



Steven Melkman
Member of the Board /
Director



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

The first half of 2026 brought a marked improvement in sentiment towards Hungary's economic outlook. Investor confidence strengthened following the April elections, supported by the new government's efforts to restore access to EU funding. This more favourable domestic environment contributed to a strong recovery in the Hungarian real estate investment market. While domestic investors continued to account for the majority of transaction activity, foreign capital also returned selectively, signalling renewed confidence in the sector.

Despite these positive developments, global risks remained elevated. The escalation of tensions between Iran and the United States drove oil prices higher and renewed inflationary pressures. In response, the European Central Bank raised its key interest rates in June 2026, reinforcing the need for continued financial discipline and prudent risk management.

Against this backdrop, Futureal continued to deliver resilient performance across its diversified portfolio. Market confidence in our assets was further demonstrated by the successful sale of another HelloParks logistics property to a foreign investor during the first half of the year. The transaction underlined the sustained appeal of high-quality, energy-efficient logistics facilities among international investors.

HelloParks maintained its rapid expansion, with two new logistics buildings receiving occupancy permits during the period. Leasing activity was particularly strong: more than 100,000 sq m of new lease agreements were signed, providing a solid foundation for the commencement of further developments.

These results reflect both the strength of the HelloParks platform and its ability to respond effectively to evolving occupier demand.

Etele Plaza delivered another period of robust performance, with net rental income increasing by 16%. The asset benefited from double-digit growth in footfall, while the strengthening Hungarian forint contributed to higher turnover rents. These results further consolidated Etele Plaza's position as one of Budapest's leading shopping and entertainment destinations.

Futureal Investment Partners, the Group's opportunistic investment platform, continued to implement its value creation and repositioning strategy. Following the completion of modernisation and fit-out works at Wratislavia Tower, the property was successfully refinanced. Fit-out works at Lipowy Office Park also remained on schedule, with handover expected in September 2026.

The Group maintained a strong liquidity position throughout the period, preserving a substantial cash balance and adequate financial reserves for future bond repayments. This financial strength was confirmed by Scope Ratings in its latest review, which reaffirmed the Group's BB- rating with a Stable Outlook.

Our diversified portfolio, disciplined financial management and ability to create value across market cycles provide a strong foundation for the future. We remain focused on delivering high-quality, future-proof assets, advancing our development and investment strategies, and further strengthening the Group's position across its core markets.

Futureal Holding Financial Highlights

How we performed

Futureal Holding's gross profit exceeded EUR 32.4 million, representing a 9.2% increase compared with the same period in 2025. Rental revenue increased significantly, supported by the stable performance of the existing asset portfolio, particularly Etele Plaza, and the contribution of newly delivered logistics buildings.

Operating profit reached EUR 39.4 million, a significant increase compared with EUR 29.6 million in H1 2025. The improvement was mainly driven by higher gains on office and retail properties, reflecting the stronger performance of the assets, together with realised profit on the newly completed Hello-Parks logistics buildings.

Net finance profit/(loss) was significantly affected by unrealised foreign exchange losses arising from the revaluation of Hungarian forint-denominated bond liabilities. However, in H1 2026, derivative hedges and FX options were entered into, and the gains recognised on these derivative transactions largely offset

the foreign exchange losses on bond liabilities. As a result, net finance loss decreased by EUR 20.8 million to EUR 4.0 million in H1 2026.

The strengthening of the Hungarian forint had a positive impact on Hungarian projects denominated in HUF, resulting in a EUR 3.6 million gain recognised in other comprehensive income.

Overall, other comprehensive income reached EUR 2.5 million in the first half of 2026.

Altogether Total comprehensive income reached EUR 37.1 million in the first half of 2026.

Futureal Holding continued to maintain a strong financial position, supported by a healthy cash balance and an increased level of bond reserves established to cover future bond-related obligations. Financial assets held as medium- and long-term reserves for future bond repayments increased by nearly EUR 40 million compared with year-end, reaching EUR 272 million. Together with a cash balance of more than EUR 220 million, these reserves ensure that Futureal Holding maintains a strong liquidity position.

Futureal Holding B.V.

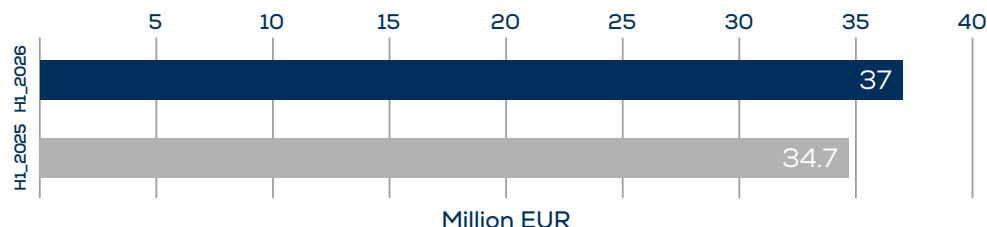
Selected Financial Information (thousands of EUR)	2026 HY	2025 YE
Investment and Development Property	1,184,690	1,181,352
Financial Investments in Real Estate Businesses	393	24,763
Cash and cash equivalents	221,177	218,934
Financial Assets – Long-term bond reserves*	172,417	147,958
Financial Assets – Bond liquidity reserves*	99,269	59,936
Total Assets	1,877,785	1,834,218
Total Equity	498,720	508,036
Equity attributable to shareholders	351,917	360,552
Bank Borrowings (drawn down)	607,289	594,146
Debentures (bond related liabilities)	466,137	444,758
Net Consolidated Debt	829,565	817,466
Adjusted Net Loan to Value	39.1%	44.1%
Operating Profit**	39,353	32,195

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

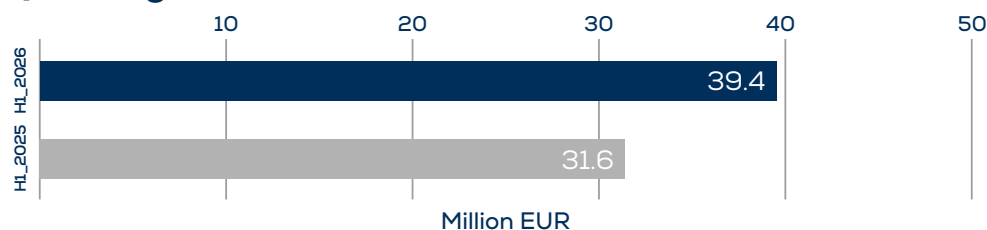
** Comparable period is the 2025 mid year amount

Futureal Holding Financial Highlights

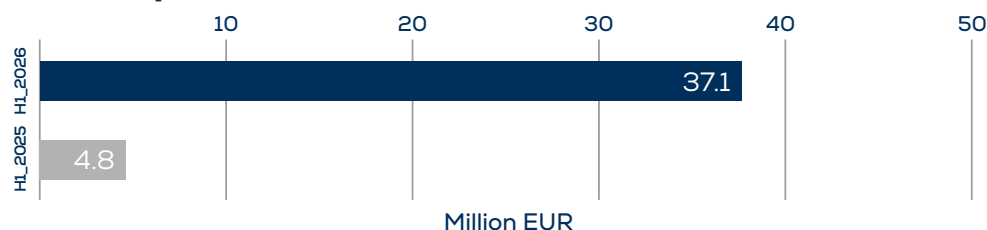
Rental Revenue



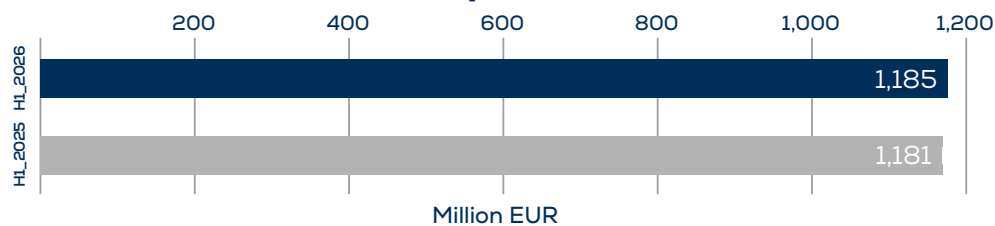
Operating Profit



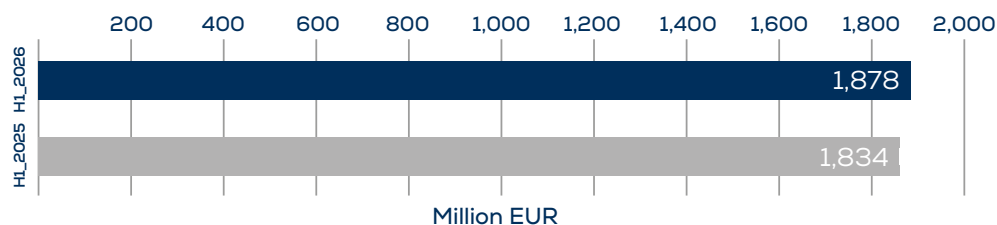
Total comprehensive income



Total Investment and Development Value



Total assets



✓ EEUR 657 million bank financing secured (EUR 607 million outstanding).
Interest rate risk hedged for 74% of the loans.

✓ **Adjusted Net Loan to Value ratio at 39.1%, bank covenants met*.**

✓ **Bond debt to equity undertaking ratio covenants met.**

✓ **Bank financing secured for most of the on-going projects.**

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



2 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 over EUR 2 billion and operating assets under management over EUR 1 billion.

Management Overview

Retail

Etele Plaza delivered strong operational performance in H1 2026, with footfall increasing by approximately 10% year-on-year and nominal turnover rising by 26.4% on EUR base. This reflected resilient consumer demand, a strengthened retail offer and the continued enhancement of the tenant mix, supported by the arrival of key brands including Euronics, Rituals and Mango.

Etele Cinema continued to broaden its customer appeal through the introduction of two dedicated KIDS cinema rooms, strengthening the asset's family-oriented entertainment offer. The new rooms provide child-friendly screening conditions, including lower sound levels, softer lighting, tailored seating and movable soft poufs, creating a differentiated visitor experience.

Renewable energy use remained a key element of Etele Plaza's sustainability strategy. Electricity generated by the property's 1,929 solar panels was complemented by Guarantees of Origin, supporting 100% renewable electricity consumption and contributing to improved environmental performance and tenant satisfaction.

Etele Plaza achieved an Outstanding rating under BREEAM In-Use International Commercial V6, Part 1 – Asset Performance, with a score of 92.1%, reinforcing its leading sustainability position among retail assets and its standing as one of the few shopping centre currently holding an Outstanding certification.

Futureal Holding's High Street Retail portfolio delivered stable performance in H1 2026. As part of its portfolio optimisation strategy, the Group decided to dispose of two additional units from the Corvin Retail portfolio.

The Polish shopping centre portfolio, comprising Galeria Bemowo and Gocław Shopping Mall in Warsaw and Manhattan Shopping Centre in Gdańsk, continued to perform in line with expectations in H1 2026. Repositioning plans are progressing, with permitting procedures currently underway.

Office

In the first half of 2026, Futureal Holding focused on leasing vacant office space and strengthening the tenant mix across its office portfolio. At Budapest ONE, the new lease with Xylem, the expansion of Lupus Consulting, and renewals with Roche, Corte, Annata Hungary



Dóra Vámosi
Futureal Asset
Management Director



Karol Pilniewicz
Futureal Investment
Partners CEO

and FAL-CON Consulting supported occupancy of 97% in the office areas and 95% overall. Negotiations with existing tenants continued to secure long-term occupancy stability, while the partial relocation of Futureal Group's headquarters is expected to bring Corvin Innovation Campus close to full occupancy.

Sustainability remained central to the operation of the office portfolio. All Budapest office buildings retained their BREEAM In-Use Commercial Outstanding certifications, confirming their position among the leading office assets in operational sustainability. Ongoing consumption optimisation and energy-efficiency initiatives continue to reduce energy use and the portfolio's environmental footprint.

Corvin Innovation Campus received WELL Core Platinum certification in the operational performance category, a unique distinction in the Budapest office market. All WELL Core Platinum certifications granted in Budapest to date have been awarded to Futureal Holding developments.

In Wrocław, Wroclavia Tower was successfully refinanced following full commercialisation. In Warsaw, an eight-year lease agreement was signed in one of the Lipowy Towers; modernisation and tenant fit-out works are progressing and are expected to be completed in Q3 2026.

Overall, H1 2026 demonstrated the resilience of Futureal Holding's retail and office portfolio, supported by stable occupancy and disciplined asset management. Targeted investments in asset quality, sustainability and customer experience, alongside further progress in renewable energy and certification achievements, reinforced the portfolio's competitive position and long-term value creation potential.



Futureal

Key Projects

Etele Plaza

A unique shopping centre with over 150 units on three retail floors (plus a foodcourt level and a two-level cinema) at 99% occupancy. Besides attractive 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 junction, featuring Kelenföld Metro.

4 end-terminals (metro+tram lines), a regional train station and bus terminals for 86 lines – which welcome 165,000 visitors a day. Some 236,000 people live in the immediate catchment area.



Project highlights:

- Over 150 units on 3 floors
- 99% occupancy
- 4,000 m² green area
- 55,000 m² leasable area
- 137,000 m² total area
- 1,300 on-site parking units
- Smart solutions (application, Ariadne system, LED screen, Pepper robot, CRM system, and other digital solutions)
- BREEAM New Construction at very good level, BREEAM In-Use Asset Performance certification at Outstanding level and Access4You certification at Gold level





Futureal

Key Projects



Budapest ONE

A 66,500 m² office complex 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
- Very Good/Excellent certified
- Access4You Gold level
- Sustainable solutions
- Smart car park
- Complete Retail, Dining and Sports offering
- Unprecedented Visibility
- Multinational tenants from the telecommunications, computing and pharmaceutical sectors
- PV panels are mounted on the rooftop



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

Roche

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

One

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

Oracle

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

Unisys



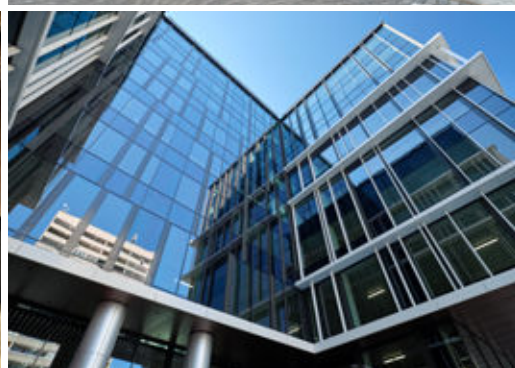
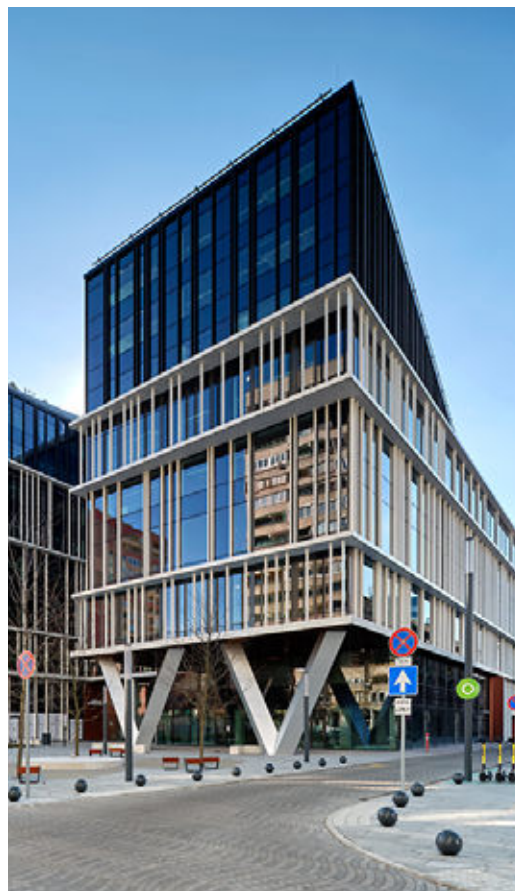
Key Projects

Corvin Innovation Campus

Corvin Innovation Campus – office complex with a groundbreaking design extending the Corvin Promenade. The first phase of the nine-storey complex provides 16,650 sqm of GLA, while the second will offer 14,310 sqm of GLA. second will offer 14,310 sqm of GLA.

Project highlights:

- Located in the neighbourhood of the iconic Corvin Promenade
- Total GLA: 31,800 sqm
- High quality working environment
- BREEAM In-Use Asset Performance Outstanding
- WELL Platinum,
- Access4You Certification at Gold level
- Top quality air and water
- Sustainable solutions
- 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 46,996 sqm including Cinema City shopping centre in Warsaw with 120 shops and 1,400 parking spaces incl. outside parking places, anchored by a Carrefour hypermarket, Rossmann, and RTV Euro AGD, Cinema City



Manhattan Shopping Centre, Gdańsk, Poland

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

Gocław Shopping Centre, Warsaw, Poland

Gocław Shopping Mall is a 2010, 18,000 sqm of GLA asset located in the Gocław district of Warsaw. The asset is a first-generation shopping mall anchored by Kaufland.

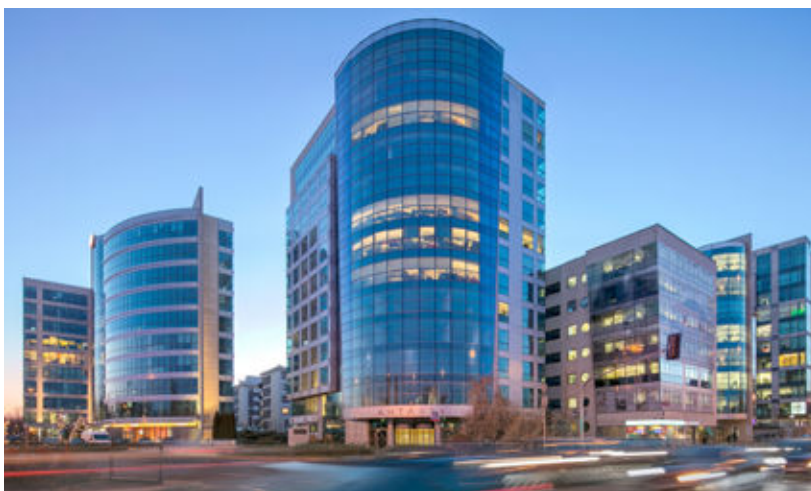


Key Projects

Antares

Warsaw, Poland

A 13-storey office building offering 10,626 sqm of total rentable space, together with 85 underground parking spaces, located in Warsaw on Marynarska Street. It provides an excellent location with easy access by public transport.



Spectrum Building

Glasgow, United Kingdom

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



Lipowy Park

Warsaw, Poland

Lipowy Park includes 2 9-story buildings totaling 19,513 sqm of office accommodation plus 284 underground parking spaces.



3 HelloParks

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

Management Overview

By the end of H1 2026, HelloParks was actively developing and preparing a pipeline of cca 1 million sqm of GLA across 232 hectares in four strategically located industrial and logistics parks surrounding Budapest: Maglód (Budapest Airport), Fót (Budapest North), Páty (Budapest West) and Alsónémedi (Budapest South).

By the end of the first half of 2026, HelloParks had delivered more than 499,000 sqm of modern industrial and logistics space. In parallel, the company launched the construction of a further 101,000 sqm, scheduled for completion in 2027. Leasing activity remained strong, with HelloParks signing lease agreements covering approximately 90,000 sqm during H1 2026, demonstrating continued occupier demand for high-quality, sustainable logistics and industrial facilities.

During H1 2026, HelloParks also completed a significant investment transaction with foreign real estate investor, involving the disposal of the FT1 building at HelloParks Fót (Budapest North). Completed in 2022, FT1 was HelloParks' second industrial building and is currently 100% leased. The property holds a BREEAM Excellent sustainability certification. The transaction further demonstrated institutional investor appetite for high-quality, stabilised logistics assets within the HelloParks portfolio.

Client satisfaction remain at the core of HelloParks' strategy. The company is focused on providing highly competitive and tailor-made commercial solutions, supported by fast and efficient communication and a deep understanding of tenants' technical, operational and commercial requirements. This customer-centric approach enables HelloParks to develop long-term partnerships while continuously adapting its buildings and services to evolving occupier needs.

Sustainability is at the core of HelloParks' strategy, with a strong focus on reducing greenhouse gas emissions, improving energy efficiency and achieving carbon neutrality.



Rudolf Nemes

CEO, Co-Founding Partner
HelloParks

The company has established measurable ESG targets and a climate-neutrality roadmap to 2050, while also promoting employee well-being and social responsibility.

HelloParks develops its warehouses to the highest sustainability standards, targeting BREEAM New Construction Outstanding certification and alignment with the EU Taxonomy.

From 2028, HelloParks aims for the operations of its new developments to achieve Net Zero status, supported by the use of 100% renewable energy. By 2030, the company also targets a 50% reduction in embodied carbon associated with its developments compared with current baseline values.

Through the combination of a substantial development pipeline, strong leasing performance, institutional investment transactions and an ambitious ESG strategy, HelloParks continues to strengthen its position as one of Hungary's leading sustainable industrial and logistics developers.

Key Projects

HelloParks Maglód (Budapest Airport)

HelloParks Budapest Airport is strategically located near Budapest's main international airport, with excellent access to the M0 ring road and significant expansion opportunities. The park combines competitive closed-book service charges with highly sustainable, BREEAM New Construction Outstanding buildings, supported by the HelloParks App, which enables tenants to monitor and optimise utility consumption in real time.

The park currently comprises more than 92,000 sqm of fully leased industrial and logistics space, accommodating a diverse mix of occupiers. The next development, MG4, is scheduled for completion in H2 2026 and is already 30% pre-leased.

Park size

46 ha

Development potential

200,000+ m²

Max building height

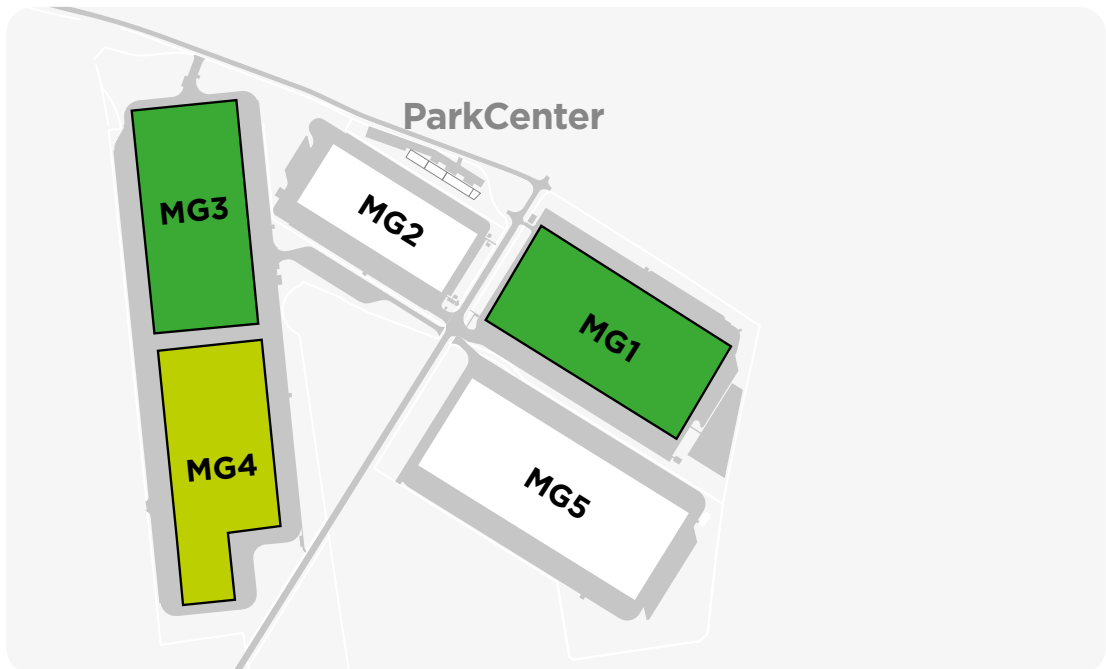
18 m (up to 40 m)

Completed buildings – MG1, MG3

92,000 m²

Under construction – MG4

46,000 m²



completed



under construction

Key Projects

HelloParks Fót (Budapest North)

HelloParks Budapest North is strategically located in Fót, at the junction of the M0 and M3 motorways, providing excellent access to Budapest and North-East Hungary. Its location at the edge of the capital also makes the park particularly attractive for city logistics and light industrial operations.

The park offers both traditional Big Box facilities and smaller units, with FT6 providing flexible spaces from 1,000 sqm. FT1, FT2, FT3 and FT6 have been completed and fully leased, with the park attracting a strong mix of logistics and Asian light industrial occupiers.

In H1 2026, HelloParks completed the sale of the fully leased FT1 building to China-based real estate investor CGL. The transaction further demonstrated international institutional investor demand for high-quality, sustainable logistics assets within the HelloParks portfolio.



Park size

76 ha

Development potential

255,000 m²

Max building height

15 m

Completed buildings – FT1, FT6, FT2, FT3

161.000 m²

Under construction – FT7

49,000 m²



completed



under construction



sold

Key Projects

HelloParks Páty (Budapest West)

HelloParks Budapest West is the largest site in the portfolio, spanning 108 hectares with almost 400,000 sqm of development potential. Located directly along the M1 motorway, Hungary's busiest international transport corridor, the park provides excellent connectivity between Budapest, Vienna and Bratislava.

PT1 is currently 90% leased, while PT2 and PT3 were sold to Erste Nyilvtűgű Ingatlanalap in H1 2026. PT5 was fully pre-leased to a single tenant prior to completion under a lease exceeding 10 years.

In response to strong occupier demand at the location, HelloParks has also launched the construction of PT6, further expanding the park's available capacity.

Park size

108 ha

Development potential

392,000 m²

Max building height

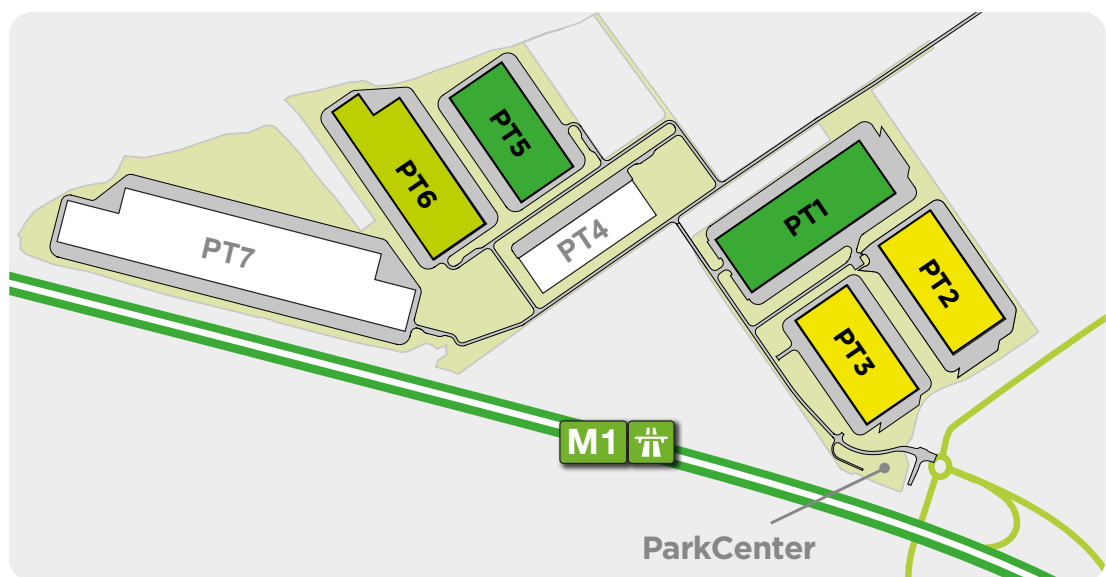
20m

Completed building – PT1, PT2, PT3, PT5

140,000 m²

Under Construction – PT6

95.000 m²



completed



under construction



sold

Key Projects

HelloParks Alsónémedi (Budapest South)

HelloParks Budapest South is strategically located in Alsónémedi, with direct access to the M0 and M5 motorways and just 20 minutes from Budapest Ferenc Liszt International Airport and a rail-connected container terminal. The location is particularly attractive for logistics operators and automotive suppliers along the Kecskemét-Szeged corridor.

The 60,000 sqm AN1 Big Box building offers large contiguous spaces, a 12-metre clear internal height and cross-dock capabilities, making it particularly suitable for logistics, courier and freight forwarding companies, as well as e-commerce and fulfilment operations. By the end of H1 2026, 50% of the building had been leased.



Park size

13 ha

Development potential

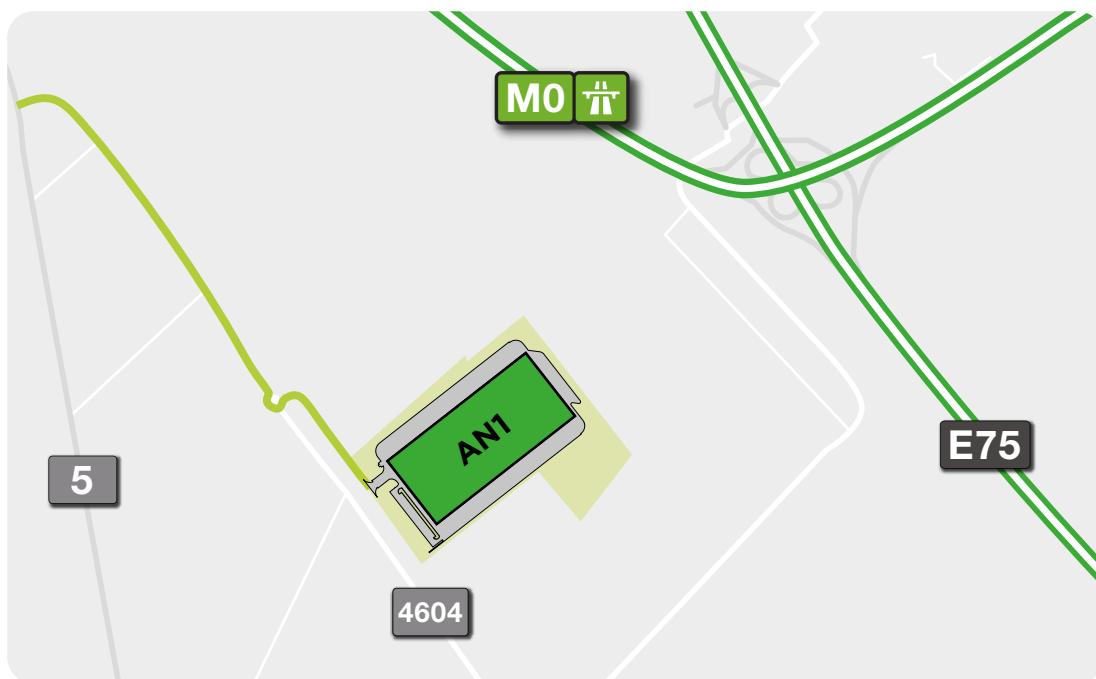
59,000 m²

Max building height

20m

Completed building – AN1

59,000 m²



completed

HelloParks

Key Projects

HP Summary							
Building		Standing	UC	Planned	Total	Construction started in H1 2026	
Fót	Fót	163 359	48 613	44 612	256 584	48 613	FT7
Maglód	Maglód	91 654	45 417	75 548	212 619	0	MG4
Alsónémedi	Alsónémedi	59 124	0	0	59 124	0	
Páty	Páty	184 919	52 178	144 756	381 853	52 178	PT6
		499 057	146 208	264 916	910 181	100 791	





4 H1_2026 Market Update

During the first half of 2026, the Hungarian commercial real estate market showed clearer signs of gradual recovery, supported by improving macroeconomic conditions, easing inflation, strengthening real wages and a more favourable financing environment. Investment activity improved compared to the previous year, while occupier markets remained selective and increasingly focused on quality, operational efficiency and long-term sustainability.

Although the recovery remains uneven across sectors, market sentiment has improved and liquidity has started to return, particularly for prime and well-managed assets. ESG performance, energy efficiency and proven income resilience continue to be key differentiators for both occupiers and investors. Futureal Holding is proactively responding to these evolving market dynamics by prioritising quality assets, disciplined capital allocation and robust ESG integration, aiming to navigate uncertainties while capitalising on opportunities within the real estate sector.

Retail market Overview

In 2026, the Hungarian retail real estate market continued its gradual recovery, supported by improving macroeconomic fundamentals and strengthening household consumption. Moderating inflation and steadily increasing real wages have contributed to a more favourable consumer environment, although purchasing behaviour remains value-conscious and selective. Consumers continue to prioritise affordability and convenience, driving demand toward retailers offering strong value propositions and everyday necessities.

Retail spending has shown signs of improvement throughout the year, particularly in categories linked to essential goods, fashion and convenience shopping. This environment continues to highlight the importance of location, accessibility, tenant mix and operational efficiency in determining asset performance.

From a real estate perspective, market fundamentals remain healthy. New retail development activity has been limited, resulting in a stable supply environment and supporting occupancy levels across quality 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.

Prime retail locations in Budapest and dominant shopping destinations have continued to attract both retailers and consumers. International brands remain focused on high-performing assets, while expansion activity is increasingly concentrated in locations that combine strong catchment areas with proven footfall performance. The growing importance of experience-driven retail, dining and entertainment concepts has further reinforced the role of shopping centres as multifunctional destinations rather than purely transactional environments.

The structural transformation of retail continues to accelerate. E-commerce penetra-

tion has expanded further, supported by the widespread deployment of parcel lockers, click-and-collect solutions and integrated omnichannel strategies. Physical stores increasingly serve both sales and fulfilment functions, strengthening their role within retailers' broader distribution networks. At the same time, retailers are investing heavily in artificial intelligence, data-driven customer engagement, dynamic digital signage and personalised marketing solutions to improve customer experience and operational performance.

Sustainability remains a core value driver across the sector. ESG considerations are now firmly embedded in investment strategies, tenant requirements and financing decisions. Assets demonstrating strong environmental performance, energy efficiency and responsible operational practices continue to attract greater tenant demand and investor interest. As regulatory requirements and stakeholder expectations evolve, sustainable retail assets are expected to maintain a long-term competitive advantage.

Overall, 2026 has reaffirmed retail real estate as a resilient and increasingly selective asset class. Long-term value creation is driven by quality assets, strong locations, operational excellence, technological adaptability and sustainability leadership. Assets capable of responding effectively to changing consumer expectations and retailer requirements continue to outperform the wider market.

Within this evolving market environment, Futureal Holding remains well positioned to benefit from emerging opportunities. Through active asset management, a strong focus on innovation and a consistent commitment to ESG principles, the company continues to enhance the competitiveness, sustainability and long-term value creation potential of its retail portfolio while maintaining resilience in a rapidly changing market environment.

Office Market Overview

The Budapest office market continued its structural adjustment during the first half of 2026, with market performance increasingly diverging between modern, high-quality assets and ageing secondary stock. Total modern office stock reached approximately 4.47 million sq m by the end of Q2 2026, while no new modern office space was delivered during the quarter. Occupier demand remained focused on well-located, technically advanced and energy-efficient buildings capable of supporting flexible workplace strategies and evolving employee expectations.

Leasing activity remained broadly stable during the period, with H1 2026 total demand reaching approximately 215,040 sq m, broadly unchanged compared to the first half of 2025. However, the structure of demand remained defensive: renewals accounted for approximately 53% of total leasing activity, reflecting occupiers' focus on optimisation, cost control and long-term efficiency rather than significant net expansion.

The overall vacancy rate stood at approximately 12.2% at the end of Q2 2026, representing a 0.6 percentage point year-on-year decrease, despite a marginal quarterly increase. Vacancy remained lowest in Central Buda and North Buda, while peripheral and older secondary locations continued to record higher availability. This reinforced the increasingly polarised nature of the market and the continued flight-to-quality trend.

Development activity remained measured throughout the period. While the total pipeline under construction remained material, speculative completions were limited and several deliveries were delayed. The constrained supply environment supported rental stability across prime assets. CBD

prime rents increased to approximately EUR 26/sq m/month, while headline rents in existing prime stock remained broadly stable at around EUR 25.5/sq m/month.

ESG considerations and operational efficiency remained key drivers of both occupier and investor decision-making. Sustainability certifications, energy-efficient building systems and credible decarbonisation strategies increasingly influence leasing activity, financing conditions and asset valuations. Consequently, investments aimed at reducing energy consumption, lowering carbon emissions and improving operational performance have become essential components of long-term asset competitiveness and value preservation.

Investment sentiment showed gradual improvement during the first half of the year, although capital deployment remained highly selective. Investors continued to focus primarily on prime and prime-plus assets offering secure income streams, strong tenant covenants and clear ESG alignment. While transaction volumes increased compared to recent years, the market remained disciplined and pricing-sensitive, with prime office yields remaining broadly stable.

In this environment, the Group's office strategy remains centred on quality, flexibility and sustainability. Management will continue to prioritise assets that meet evolving occupier expectations, offer efficient and adaptable workplace solutions and demonstrate strong environmental performance. This approach is expected to support occupancy resilience, protect long-term asset values and position the Group to benefit from a gradual recovery in leasing and investment activity.

Industrial Market Overview

In the first half of 2026, the Hungarian industrial and logistics real estate market remained active, but increasingly balanced. Demand continued to be supported by distribution, manufacturing, nearshoring and supply-chain resilience strategies, while the delivery of new speculative space increased availability and created a more occupier-friendly environment. The sector remained one of the most liquid and institutionally attractive real estate asset classes in Hungary.

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 the end of Q2 2026, total modern industrial stock in Hungary reached approximately 6.51 million sq m, of which Greater Budapest accounted for around 4.18 million sq m. New deliveries in both Greater Budapest and regional markets continued to expand supply, with nationwide stock increasing by approximately 118,000 sq m during Q2 alone.

Leasing activity remained resilient. In Greater Budapest, total demand amounted to

approximately 192,410 sq m in Q1 2026 and 175,510 sq m in Q2 2026, resulting in first-half activity of around 368,000 sq m. Demand was driven by a mix of new leases, renewals, pre-leases and expansions, with large-scale transactions continuing to be concentrated in established big-box logistics parks.

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.

Vacancy increased compared to the previous period, reflecting the impact of recent completions and a broader supply base. The Greater Budapest vacancy rate stood at 14.8% at the end of Q2 2026, while the nationwide vacancy rate reached 13.2%. Prime rents in Greater Budapest remained broadly stable at approximately EUR 5.45/sq m/month, supported by continued demand for well-located, energy-efficient and operationally flexible logistics space.

Going forward, the Group will remain focused on delivering and operating logistics assets that combine strong locations, modern technical specifications, energy efficiency and flexibility for occupiers. Management considers these attributes essential for maintaining competitiveness in a more balanced market and for supporting sustainable income generation, disciplined growth and long-term value creation across the industrial portfolio.



5 Sustainability

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

Achievements over H1_2026

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

Project Name	Energy Performance Certificate	Certificate No.
ETELE Plaza	A+; A+	HET-1007-2403
Budapest ONE Phase 1	B; B	HET-1016-3308
Budapest ONE Phase 2	B; B	HET-1003-8357
Budapest ONE Phase 3	B; B	HET-1003-8360
Corvin Innovation Campus Phase 1	A+; A+	HET-1006-3034
HelloParks Maglód MG1	A+; A+	HET-1011-7095
HelloParks Maglód MG3	A+; A+	HET-1011-7099
HelloParks Fót FT1	A++; A+	HET- 1011-8810
HelloParks Fót FT2	A++; A+	HET- 1011-8812
HelloParks Fót FT6	A+++; A++	HET- 1017-2404
HelloParks Páty PT1	A+; A+	HET-1023-5781
HelloParks Páty PT2	A+; A+	HET-1018-6143
HelloParks Páty PT3	A+; A+	HET-1018-6672
HelloParks Alsónémedi AN1	A+; A+	HET-1031-2377
HelloParks Páty PT5 (offices only)	A+;A+	HET-1031-6245
HelloParks Fót FT3 Phase 1 (offices only)	A;A+	HET-1032-4844
HelloParks Fót FT3 Phase 2	A+;A+	HET-1041-7286

ISO14001 EMS - Environmental Management System

Etele Plaza Üzemeltető Kft., member of Futureal Holding, together with other companies of the Futureal Group (FR Management Partnership C.V. Ma gyarországi Fióktelepe) successfully passed the ISO 14001 Environmental Management System surveillance audit in June 2026.

Guarantee of Origin

Electricity consumption across HelloParks, Etele Plaza and our Hungarian office portfolio was covered by renewable electricity attributes in H1 2026 through the procurement of Guarantees of Origin (GOs), which certify the renewable origin of the electricity consumed. As a result, 100% of our electricity consumption was accounted for as renewable during the reporting period. We intend to continue this approach in the future to maintain the traceability and certification of our renewable electricity sourcing.

Achievements over H1_2026

GHG calculation

A new in-house, Jedox-based, semi-automatic calculation system is ready to calculate Scope 1 and Scope 2 carbon emission of the Hungarian office portfolio and Etele Plaza.

Energy efficiency enhancement

Budapest ONE

An overall assessment was conducted to detect energy optimizing possibilities, especially on the mechanical systems: new heat pumps were installed on the building and recirculation for heat recovery were introduced in the air handling units.

A new energy optimizing software were installed on the BMS in order to increase energy efficiency via the optimisation of the operation of the MEP systems.

The new operation software will help reaching higher rating in EPCs.

Certifications



BREEAM

Budapest One Phase I.

The building has achieved the BREEAM In-Use v6 Asset Management rating at Outstanding level.

Budapest One Phase III.

The building has achieved the BREEAM In-Use v6 Asset Management rating at Outstanding level.

Corvin Innovation Campus

The building has achieved the BREEAM In-Use v6 Asset Management rating at Outstanding level.



ACCESS4YOU

Budapest One Phase I.

The building has maintained its Gold-level Access4you Operation certification through successful recertification.

Budapest One Phase II.

The building has maintained its Gold-level Access4you Operation certification through successful recertification.

Budapest One Phase III.

The building has maintained its Gold-level Access4you Operation certification through successful recertification.

Corvin Innovation Campus

The building has maintained its Gold-level Access4you Operation certification through successful recertification.



6 Giving Back

Futureal Holding ensures that its projects create lasting value, enhance local identity and improve quality of life of communities in locations where Futureal Holding is active. Futureal Holding, as part of its operations, takes broader social responsibility for the well-being of those in need.

Futureal Holding – CSR and charity activities

For more than two decades, Futureal Holding has been committed to supporting communities and contributing to initiatives that create lasting social value. Guided by the principles of sustainability, inclusion and solidarity, the group seeks to ensure that its business activities are accompanied by meaningful engagement with wider society.

Over the years, Futureal Holding and its subsidiaries have supported a broad range of charitable organisations, community programmes and local initiatives. Their contributions have helped families and vulnerable groups, promoted active and healthy lifestyles, encouraged young sporting talent and supported environmental causes. Particular attention has been paid to the communities surrounding the group's developments, with the aim of building strong and lasting local relationships.

This commitment continued in the first half of 2026. HelloParks once again supported the Hungarian Maltese Charity Service Association, contributing to the organisation's work for people and communities in need. The company also sponsored the Páty Sports Association, as well as the Fót Sports Hall and the local basketball team, helping to strengthen grassroots sport and create opportunities for active community participation.

Through these activities, Futureal Holding and HelloParks continue to build on their long-standing record of social engagement. By maintaining close ties with local organisations and responding to community needs, the group aims to generate tangible value beyond its core business activities.





Futureal Holding BV

Unaudited Condensed Interim Consolidated Financial Information for the 6-month period ended 30 June 2026

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2026 to 30 June 2026

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

<i>In EUR</i>	<i>Note</i>	01.01.2026- 30.06.2026 (unaudited)	Restated* 01.01.2025- 30.06.2025 (unaudited)
Rental revenue		37 002 721	34 736 468
Service revenue		18 235 995	15 120 272
Revenue	4	55 238 716	49 856 740
Direct costs of rental and operation		-20 918 654	-18 409 707
Other property related costs		-1 952 707	-2 716 553
Cost of sales	5	-22 871 361	-21 126 260
Gross profit		32 367 355	28 730 480
Selling and marketing expenses		-469 386	-702 201
Administrative expenses	6	-7 211 868	-5 405 490
Net gain/(loss) from fair valuation of investment and development properties	10(a)	18 137 506	8 449 609
Net gain on sale of investment properties	10(a)	4 444 972	972 716
Other income	7	285 727	1 217 683
Other expenses	8	-8 201 685	-1 067 300
Operating profit		39 352 621	32 195 497
Interest income	9	3 848 398	2 607 399
Other financial income	9	55 044 984	19 632 303
Interest expense	9	-23 467 850	-19 989 967
Other financial expense	9	-39 381 294	-27 003 352
Net finance profit/(loss)		-3 955 762	-24 753 617
Share of profit/(loss) in joint ventures and associates		2 680	703 683
Profit before taxation		35 399 539	8 145 563
Income tax income/(expense)		-800 964	-724 591
Profit for the period		34 598 575	7 420 972

The notes on pages 10 to 55 are an integral part of these IFRS consolidated financial statements.

**The comparative figures presented in the consolidated statement of comprehensive income for the first half of 2025 have been restated in these interim financial statements to reflect the effect of the adjustments described in Note 2.1.*

Futureal Holding BV
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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

<i>In EUR</i>	<i>Note</i>	01.01.2026- 30.06.2026 (unaudited)	Restated* 01.01.2025- 30.06.2025 (unaudited)
<i>Items that may be reclassified to profit or loss</i>			
Profit/(loss) on cash flow hedges	11(k, l)	-1 112 081	-2 499 173
Exchange differences on translating foreign operations		3 592 623	-122 330
Other comprehensive income/(loss) net of tax		2 480 542	-2 621 503
Total comprehensive income for the period		37 079 117	4 799 470
Total profit for the period attributable to:			
owners of the parent		20 818 308	3 408 160
non-controlling interests	12(d)	8 506 457	1 970 869
non-controlling investment unit holders	12(e)	5 273 810	2 041 944
Total profit/ for the period		34 598 575	7 420 973
Total comprehensive income attributable to:			
owners of the parent		23 427 357	1 412 345
non-controlling interests	12(d)	8 377 950	1 345 181
non-controlling investment unit holders	12(e)	5 273 810	2 041 944
Total comprehensive income for the period		37 079 117	4 799 470

The notes on pages 10 to 55 are an integral part of these IFRS consolidated financial statements.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2026 to 30 June 2026

Condensed Interim Consolidated Statement of Financial Position

<i>In EUR</i>	<i>Note</i>	30.06.2026 (unaudited)	31.12.2025 (audited)
Assets			
Non-current assets			
Intangible assets		6 290	3 217
Investment and development property	10(a)	1 184 689 995	1 181 351 855
Property, plant and equipment		816 905	940 007
Investments in Joint Ventures and Associates		50 933	50 933
Deferred tax assets		984 820	1 111 861
Long-term receivables from related parties	11(a)	0	4 133 968
Other long-term financial assets	11(d)	271 579 639	202 233 169
Long-term derivative financial assets	11(d),11(k)	2 674 520	4 020 540
Total non-current assets		1 460 803 102	1 393 845 550
Current assets			
Inventory	10(b)	39 483 059	42 292 431
Trade and other receivables	11(c)	41 968 752	53 918 296
Short-term receivables from related parties	11(a)	1 981 176	12 500 300
Short-term receivables from third parties	11(b)	9 302 017	11 287 467
Income tax receivable		158 860	154 718
Other short-term assets		3 193 044	2 273 784
Short-term VAT receivables		1 747 581	1 878 297
Restricted cash	11(f)	66 530 071	63 783 291
Cash and cash equivalents	11(e)	221 177 185	218 933 589
Other short-term financial assets	11(d)	116 912	30 423 716
Short-term derivative financial assets	11(d),11(k)	24 897 666	1 987 641
Total current assets		410 556 323	439 433 530
Non-current assets classified as held for sale		6 425 400	939 000
Total assets		1 877 784 825	1 834 218 080

The notes on pages 10 to 55 are an integral part of these IFRS consolidated financial statements.

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2026 to 30 June 2026

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

<i>In EUR</i>	<i>Note</i>	30.06.2026 (unaudited)	31.12.2025 (audited)
Equity			
Shareholders' equity			
Share capital	12(a)	208 192 500	240 255 000
Currency translation reserve		-11 468 837	-15 144 000
Other reserves	12(b)	24 162 627	25 228 741
Retained earnings	12(c)	131 030 549	110 212 241
Equity attributable to equity holders of the parent		351 916 839	360 551 982
Non-controlling interests	12(d)	146 803 568	147 483 767
Total equity		498 720 407	508 035 749
Net assets attributable to non-controlling investment unit holders			
	12(e)	189 549 356	184 275 546
Long-term liabilities to related parties	11(i)	9 998 703	9 710 581
Loans and borrowings	11(g)	580 023 452	563 672 615
Bonds	11(h)	457 726 356	431 663 500
Tenant deposits		12 297 317	11 334 582
Provisions	11(n)	5 908 441	5 893 238
Deferred tax liability		548 934	586 311
Amounts withheld for guarantees		1 407 657	1 394 969
Lease liabilities	11(m)	15 415 884	15 824 821
Derivative financial liabilities	11(l)	2 278 385	1 559 708
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)		1 085 605 129	1 041 640 325
Short-term liabilities to related parties	11(i)	26 938 680	7 924 304
Loans and borrowings	11(g)	27 265 377	30 473 531
Bonds short-term	11(h)	8 410 330	13 094 417
Tenant deposits		378 657	458 719
Trade and other payables	11(j)	30 318 074	42 014 966
Customer advances		4 355 863	1 828 859
Provisions	11(n)	784 690	1 432 776
Income tax liabilities		200 290	54 678
Other tax liabilities		1 486 800	1 406 666
Lease liabilities	11(m)	1 054 970	1 000 013
Derivative financial liabilities	11(l)	2 716 202	577 531
Total current liabilities		103 909 933	100 266 460
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)		1 189 515 062	1 141 906 785
Total liabilities		1 379 064 418	1 326 182 331
Total equity and liabilities		1 877 784 825	1 834 218 080

The notes on pages 10 to 55 are an integral part of these IFRS consolidated financial statements
Equity is excluded net assets attributable to non-controlling investment unit holders

Futureal Holding BV
Unaudited Condensed Interim Consolidated Financial Information
for the period from 01 January 2026 to 30 June 2026

Condensed Interim Consolidated Statement of Changes in Equity

<i>In EUR</i>	<u>Share capital</u>	<u>Currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at 1 January 2026	240 255 000	-15 144 000	25 228 741	110 212 241	360 551 982	147 483 767	508 035 749
Profit for the period				20 818 308	20 818 308	8 506 457	29 324 765
Other comprehensive income/(loss)			3 675 163	-1 066 114	2 609 049	-128 507	2 480 542
Capital decrease	-32 062 500				-32 062 500		-32 062 500
Dividend						-7 187 940	-7 187 940
Transactions with non-controlling interest						-1 870 209	-1 870 209
Transactions with owners:	-32 062 500				-32 062 500	-9 058 149	-41 120 649
Balance at 30 June 2026	208 192 500	-11 468 837	24 162 627	131 030 549	351 916 839	146 803 568	498 720 407

On 3rd June 2026 Futureal Holding BV decided on the capital reduction via the decrease of the nominal value of the shares from EURO 5.62 to EUR 4.87.

Futureal Holding BV
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Condensed Interim Consolidated Statement of Changes in Equity

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

On 30th June 2025 Futureal Holding BV decided about dividend payable to its shareholders in a total amount of EUR 10 687 500. On 3rd June 2026 Futureal Holding BV withdrew the dividend payment of Futureal Holding B.V. as of 30 June, 2025 and decided on the capital reduction via the decrease of the nominal value of the shares from EURO 5.62 to EUR 4.87. The already paid dividend sum should be netted off against the capital reduction payment.

Futureal Holding BV
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Condensed Interim Consolidated Statement of Cash Flows

For the periods ended 30 June 2026 and 30 June 2025

<i>In EUR</i>	<i>Note</i>	2026.01.01- 2026.06.30 (unaudited)	2025.01.01- 2025.06.30 (unaudited)
Cash flows from/(used in) operating activities			
Profit before taxation for the period		35 399 539	8 145 563
Adjustments to reconcile profit before for taxation to net cash used in operating activities:			
Depreciation and amortization		133 273	26 731
Fair value gain on securities, shares, fund units and treasury bonds	9	-9 461 299	3 808 007
Provisions	11(n)	-648 086	-384 119
Bond related foreign exchange difference and premium amortisation and effective interest	11(h)	21 378 769	16 736 371
Change in derivatives	11(k,l)	0	-1 761 091
Inventory reclassification to investment property		633 851	0
Other non-cash movements		1 978 111	107 684
Net gain from valuation of investment and development property	10(a)	-18 137 506	-8 449 609
(Increase)/decrease in inventory	10(b)	-5 287 124	-4 686 157
Share of loss/(profit) in joint venture		2 809 372	-703 682
Decrease/(increase) in short-term receivables	11(a,b)	12 504 574	-32 182 150
Decrease/(increase) in trade and other receivables	11(c)	11 949 543	1 034 104
Decrease/(increase) in restricted cash and other assets	11(f)	-3 535 324	17 813 096
(Decrease)/increase in short-term liabilities	11(i)	21 541 453	43 782 287
Increase/(decrease) in trade and other payables	11(j)	-11 696 894	-2 106 299
(Decrease)/Increase in other liabilities		962 735	-144 491
Income tax paid		-569 832	-716 808
Net cash from operating activities		59 955 155	40 319 437
Cash flows from/(used in) investing activities			
Proceeds from sale of asset held for sale		0	83 045 514
Proceeds from sale of investment property		54 507 124	0
Acquisitions of investment and development property	10(a)	-38 716 453	-44 105 471
Acquisitions of tangible and intangible assets		-7 153	
Investing in long-term financial assets	11(d)	-73 883 637	-31 185 558
Proceeds from sale of financial assets		43 695 901	12 486 252
Increase of long-term loan receivables		4 133 968	-10 284 433
Interest received	9	4 855 663	1 657 556
Paid borrowing cost capitalized	10(a)	-861 291	-980 184
Purchase of non controlling shares and investment notes		0	-21 857 381
Net cash used in investing activities		-6 275 878	-11 223 705
Cash flows from/(used in) financing activities			
Proceeds from loans and borrowings	11(g)	45 712 376	16 741 726
Repayment of loans and borrowings	11(g)	-32 592 924	-30 268 722
Capital decrease	12(a)	-32 062 500	0
Capital increase/(decrease) by non-controlling interest	12(d)	-1 870 207	6 000 000
Interest paid	9	-24 196 171	-20 498 934
Dividend paid to non-controlling interest	12(d)	-7 187 940	-7 760 002
Repayment of lease liabilities	11(m)	-82 441	-974 336
Net cash from financing activities		-52 279 807	-36 760 268
Net change in cash and cash equivalents		1 399 470	-7 664 536
Cash and cash equivalents at the beginning of the period	11(e)	218 933 589	195 588 182
Exchange differences		844 126	-1 980 478
Cash and cash equivalents at the end of the period		221 177 185	185 943 168

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Notes to the Condensed Interim Consolidated Financial Statements

1. Background and business of the Company

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

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

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

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

As at 30 June 2026 and 31 December 2025 the Company had the following ownership structure:

30 June 2026:

- Futureal Group B.V – 100,00% (place of business: Amsterdam, Netherlands)

31 December 2025:

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

The ultimate controlling party is Gábor András Futó at the end of both periods.

2. Basis of preparation and statement of compliance; other explanatory information

2.1 Restatement of comparatives

The comparative figures presented in the condensed interim consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2025 have been restated in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

In the condensed interim consolidated financial information for the six-month period ended 30 June 2025, PT2 and PT3 projects, previously held as investment property, were transferred to inventories prior to its sale. On disposal, the sale was presented on a gross basis: the consideration received was recognised as "Sales revenue from sale of real estate" (EUR 91 680 738), and the carrying amount of the property was recognised as "Cost of goods sold and services rendered" (EUR 90 772 880).

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Upon reassessment, the Group concluded that the conditions for a transfer from investment property to inventory in accordance with IAS 40 *Investment Property* had not been met. In particular, there had been no change in use evidenced by the commencement of development with a view to sale. The property should therefore have remained classified as investment property until the date of disposal.

The gain on disposal should have been determined in accordance with IAS 40.69 as the difference between the net disposal proceeds and the carrying amount of the asset, and presented on a net basis in the line "Net gain on sale of investment properties".

The restatement affected the presentation of revenue, cost of sales and the net gain on sale of investment properties. It had no impact on the Group's profit for the period, total comprehensive income, total equity or cash flows.

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

<i>In EUR</i>	<i>Note</i>	01.01.2025- 30.06 .2025 (unaudited)	Reclassification	01.01.2025- 30.06 .2025 (unaudited)
Sales revenue from sale of real estate		91 680 738	-91 680 738	0
Rental revenue		34 736 468		34 736 468
Service revenue		15 120 272		15 120 272
Revenue	4	141 537 478	-91 680 738	49 856 740
Cost of goods sold and services rendered		-90 772 880	90 772 880	0
Direct costs of rental and operation		-18 409 707		-18 409 707
Other property related costs		-2 716 553		-2 716 553
Cost of sales	5	-111 899 140	90 772 880	-21 126 260
Gross profit		29 638 338	-907 858	28 730 480
Selling and marketing expenses		-702 201		-702 201
Administrative expenses	6	-5 405 490		-5 405 490
Net gain/(loss) from fair valuation of investment and development properties	10(a)	8 449 609		8 449 609
Net gain on sale of investment properties	10(a)	64 858	907 858	972 716
Other income	7	1 217 683		1 217 683
Other expenses	8	-1 067 300		-1 067 300
Operating profit		32 195 497	0	32 195 497
Interest income	9	2 607 399		2 607 399
Other financial income	9	19 632 303		19 632 303
Interest expense	9	-19 989 967		-19 989 967
Other financial expense	9	-27 003 352		-27 003 352
Net finance profit/(loss)		-24 753 617	0	-24 753 617
Share of profit/(loss) in joint ventures and associates		703 683		703 683
Profit before taxation		8 145 563	0	8 145 563
Income tax income/(expense)		-724 591	0	-724 591
Profit for the period		7 420 972	0	7 420 972

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<i>In EUR</i>	<i>Note</i>	01.01.2025- 30.06 .2025 (unaudited)	Reclassification	01.01.2025- 30.06 .2025 (unaudited)
Exchange differences on translating foreign operations		-122 330		-122 330
Other comprehensive income/(loss) net of tax		-2 621 503	0	-2 621 503
Total comprehensive income for the period		4 799 470	0	4 799 470
Total profit for the period attributable to:				
owners of the parent		3 408 160		3 408 160
non-controlling interests	12(d)	1 970 869		1 970 869
non-controlling investment unit holders	12(e)	2 041 944		2 041 944
Total profit/ for the period		7 420 973	0	7 420 973
Total comprehensive income attributable to:				
owners of the parent		1 412 345		1 412 345
non-controlling interests	12(d)	1 345 181		1 345 181
non-controlling investment unit holders	12(e)	2 041 944		2 041 944
Total comprehensive income for the period		4 799 470	0	4 799 470

2.2 Basis of preparation and statement of compliance

This condensed interim consolidated financial information for the half-year reporting period ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The condensed interim consolidated financial information is for Futureal Holding consisting of Futureal Holding BV and its subsidiaries.

The condensed interim consolidated financial information was authorized by the Boards of Directors of Futureal Holding on 30 September 2026.

The interim report does not include all the notes of the type normally included in an annual financial statements. Accordingly, this report is to be read in conjunction with the financial statements for the year ended 31 December 2025.

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

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

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The following amendments became applicable for the current reporting period:

- 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:

- 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 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. 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 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included “significant unobservable inputs”. This new phrase replaced reference to “significant inputs that were not based on observable market data”. The amendment makes the wording consistent with IFRS 13.

IFRS 10 was amended to use less conclusive language when an entity is a “de-facto agent” and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent.

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

Certain standards and amendments have been issued by the IASB but are not yet effective. The Group has not elected to early adopt these standards and amendments. The Group is currently in the process of adopting new accounting standards, with the relevant accounting policies being updated as necessary (where relevant).

- Amendment to IAS 21: Translation to a Hyperinflationary Presentation Currency

These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- o its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- o it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

These amendments must be applied for annual reporting periods beginning on or after 1 January 2027.

- Amendments to the Fair Value Option (IAS 28)

In June 2026, the International Accounting Standards Board (IASB) issued Amendments to the Fair Value Option for Investments in Associates and Joint Ventures. The amendments clarified which entities are eligible to measure investments in associates and joint ventures using the fair value option in IAS 28 Investments in Associates and Joint Ventures. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition.

IAS 28 already indicates that investments in associates or joint ventures held by, or held indirectly through, a venture capital organisation, mutual fund, unit trust or similar entity are eligible to be measured at fair value through profit or loss. With the amendment, IAS 28 now explicitly states that 'a similar entity includes one that has a main business activity of investing in particular types of assets'.

These amendments must be applied for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027. 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.

The Group is actively assessing the impact of IFRS 18 in order to meet the requirements of the IFRS 18 application. The Group has prepared a detailed transition project plan and are on track to report our first IFRS 18-compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the year ending 31 December 2027. However, it is not yet practicable to quantify the effect on the financial statements.

IFRS 18 introduces a defined structure for the statement of profit or loss. Items in the statement of profit or loss will need to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. However, the Group's net profit (Profit for the period) will not change.

Overall, the new subtotals will have material impact on the presentation and disclosures of the Consolidated statement of profit and loss and other comprehensive income. The result of the financing and the investing activities will be separated on the primary statement level, which are currently presented as Finance income (including the Interest income and the Other financial income) and as Finance expense (including the Interest expense and the Other financial expense). Some transactions will be part of the Operating profit or loss subtotal category such as:

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- the gains and losses on a derivative related to the main business activity and the gains and losses on a derivative that is not used to manage identified risk (and are not financing) will be part of the operating category instead of the Net finance income or expense.
- under IFRS 18, the classification of the foreign exchange differences will be in the same category as the income and expenses from the items that resulted in the foreign exchange difference. Currently all foreign exchange differences are part of the Net finance income or expense.

The presentation of the Consolidated Statement of the Cash flow will be also restructured, because the amended IAS 7 Statement of cash flows standard specifies that one of the new subtotals, the Operating profit or loss will be the starting point for reconciling cash flows from operating activities. Currently the Consolidated Statement of the Cash flow starts with the Profit before taxation amount from the Consolidated statement of profit and loss and other comprehensive income. This amendment will also remove the existing options for the presentation of interest and dividends paid and received. The Group currently presents the interest paid within the cash flows from operating activities. However, the interest paid will be part of the cash flows from financing activities after the application of IFRS 18.

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 is not expected to have an impact on the Group's financial statements.

- Amendment to IFRS 19: Subsidiaries without Public Accountability – Disclosures

The IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements, specifically:

- o IFRS 18, 'Presentation and Disclosure in Financial Statements';
- o Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- o International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12);
- o Lack of Exchangeability (Amendments to IAS 21); and
- o Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

IFRS 20 Regulatory Assets and Regulatory Liabilities

This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors to better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows. The standard is effective for annual periods beginning on or after 1 January 2029, with earlier application permitted.

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

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3. Changes in Futureal Holding structure

a) Establishments:

Futureal Holding established one new entity in the first half of 2026, whereas no new entities were established in 2025.

Futureal Holding established the following entities in 2026:

Newly established entity	Date of establishment
Futureal Commercial 1. Ingatlanforgalmazó Zártkörű Befektetési Alap	28.05.2026

b) Acquisitions:

Futureal Holding acquired the following new entities in the first half-year of 2026:

Newly acquired entities	Date of acquisition
FINEXT GLOBAL 1. Ingatlanforgalmazó Részalap	14.01.2026

Futureal Holding acquired the following new entities in 2025:

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

In line with the accounting policy of Futureal Holding, all the acquisitions in 2026 and 2025 were considered to be asset acquisitions, because the acquired entities did not meet the definition of business under IFRS 3. No goodwill was recognized as a result of the transactions.

c) Disposals:

Futureal Holding disposed the following entities during the first half-year of 2026:

Disposed entities	Date of disposal
FRGP B.V.	05.02.2026

Futureal Holding disposed the following entities in 2025:

Disposed entities	Date of acquisition
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

All the disposed entities in 2026 and 2025 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.

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4. Revenue

The comparative figures have been reclassified to reflect the revised presentation, with no impact on profit for the period. Further details are provided in Note 2.1.

For the period ended 30 June:	2025	Restated 2025
<i>In EUR</i>		
Revenue from sale of real estate	91 680 738	0
Total Sales revenue	91 680 738	0

For the period ended 30 June:	2026	2025
<i>In EUR</i>		
Rental income	34 682 904	32 532 411
Parking income	2 216 022	2 167 719
Other rental income	103 795	36 338
Total Rental revenue	37 002 721	34 736 468

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 2026 compared to 2025 is primarily driven by:

- The increase of Rental income in 2026 compared to 2025 due to indexation and continued lease-up of operating assets;
- Higher turnover rent in Etele Plaza; and
- Newly generated Rental income from delivery of new warehouse projects in, Páty and Fót locations.

For the period ended 30 June:	2026	2025
<i>In EUR</i>		
Income from intermediary service charges	16 193 114	13 418 194
Fit-out	159 062	195 620
Other revenue	1 095 772	740 055
Advisory fee	56 909	38 590
Management fee	70 925	47 551
Marketing fee	660 213	680 262
Total Service revenue	18 235 995	15 120 272
Total revenue	55 238 716	49 856 740

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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 30 June 2026

<i>In EUR</i>	Within 1 year	Between 1 and 3 years	Between 3 and 5 years	After 5	Total
Total	36 750 445	69 597 799	59 362 369	59 105 773	224 816 386

Timing of revenue recognition under IFRS 16 and IFRS 15:

For the period ended 30 June:	2026	2025
<i>In EUR</i>		
Point in time	0	0
Over time	55 238 715	49 856 740
Total	55 238 715	49 856 740

5. Cost of sales

The comparative figures have been reclassified to reflect the revised presentation, with no impact on profit for the period. Further details are provided in Note 2.1.

For the period ended 30 June:	2025	Restated 2025
<i>In EUR</i>		
Costs of goods sold	90 772 880	0
Total cost of goods sold and services provided	90 772 880	0

For the period ended 30 June:	2026	2025
<i>In EUR</i>		
Intermediary services charged on customer	11 868 147	9 837 377
Taxes	2 920 774	2 585 501
External services other	1 614 237	1 624 270
Management fee	1 778 327	1 534 706
Consultancy fees	416 079	783 680
External services - rent related	613 583	831 722
Materials and energy	736 789	745 351
Fit-out compensation	687 822	408 026
Insurances, duties, other authority charges	269 807	59 074
Contribution to local authority	13 037	0
Other	52	0
Total direct costs of rental and operation	20 918 654	18 409 707

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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For the period ended 30 June:	2026	2025
<i>In EUR</i>		
Materials and energy	79 376	37 572
External services	1 756 234	1 997 580
Service charge	114 696	223 782
Other admin cost	2 342	0
Depreciation and amortisation	59	457 619
Total other property related costs	1 952 707	2 716 553
Total cost of sales	22 871 361	21 126 260

6. Administrative expenses

For the period ended 30 June:	2026	2025
<i>In EUR</i>		
External services	3 099 290	2 688 775
Accounting and audit fees	571 683	555 657
Personnel expenses	3 148 336	1 757 878
Professional services	130 362	250 049
Depreciation and amortization	133 274	26 732
Other administrative expenses	128 923	126 399
Total administrative expenses	7 211 868	5 405 490

7. Other income

For the period ended 30 June:	2026	2025
<i>In EUR</i>		
Reversal of impairment losses	0	396 993
Other income	231 752	820 690
Provision release	6 732	0
Gain of sale of subsidiary	47 243	0
Total other income	285 727	1 217 683

8. Other expenses

For the period ended 30 June:	2026	2025
<i>In EUR</i>		
Impairment losses	6 855 205	151 361
Non-income taxes	445 023	301 217
Penalties, fines	34 158	242 617
Loss on subsidiary, joint ventures and associates	192 927	177 370
Donations	5 156	18 771
Taxes	3 035	7 571
Other Expense	666 181	168 393
Total other expense	8 201 685	1 067 300

Futureal Holding continued its charitable efforts in 2026. In the first half-year of 2026 a sport club were donated, in 2025 the donations were provided to hospitals, and other non-profit organizations to support their work. The charity activities of Futureal Holding generally are focused on health and wellbeing helping organizations.

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9. Finance income and expense

For the period ended 30 June:	2026	2025
<i>In EUR</i>		
Interest income	3 848 398	2 607 399
Realised exchange difference	1 482 494	2 783 069
Unrealised exchange difference	2 801 577	4 814 740
Premium amortization on bond	1 577 483	1 432 213
Fair value gain on securities including shares, fund units and treasury bonds	9 954 555	3 130 883
Derivative financial gains	22 468 746	6 488 441
Dividend income	1 007 266	190 611
Non-hedging financial options	8 753 952	0
Other	6 998 911	792 346
Other financial income	55 044 984	19 632 303
Total financial income	58 893 382	22 239 702
Interest expense	12 013 548	9 235 786
Interest on lease liabilities	728 321	741 834
Bond related interest expense	10 725 981	10 012 347
Interest expense	23 467 850	19 989 967
Bank charges	1 120 750	717 846
Realised exchange difference	1 332 247	2 279 450
Unrealised exchange difference	29 701 977	16 709 841
Derivative financial expenses	4 538 857	118 451
Fair value loss on securities including shares, fund units and treasury bonds	2 220 818	5 692 866
Premium on bond	29 796	0
Other	436 849	1 484 898
Other financial expense	39 381 294	27 003 352
Financial expense	62 849 144	46 993 319
Net finance expense	-3 955 762	-24 753 617

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

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

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10. Non-financial assets and liabilities

10.(a) Investment and development property

For the period 1 January 2026- 30 June 2026:

In EUR

Fair value at 1 January	1 181 351 855
Additions	38 729 140
Disposal	-49 220 000
Borrowing cost capitalized	861 291
Net gain/loss from fair valuation	18 137 506
Reclassification to assets held for sale	-5 486 400
Translation differences	316 603
Fair value at 31 December	1 184 689 995

For the period 1 January 2025- 30 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/loss from fair valuation	32 385 686
Reclassification to inventory	-22 790 332
Reclassification to assets held for sale	-939 000
Translation differences	-682 379
Fair value at 31 December	1 181 351 855

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

On 18 December 2024 Futureal Holding's subsidiaries have entered into a conditional sale and purchase agreements regarding the sale of a portfolio comprising Paty 2 and 3 industrial and logistic building located in Hungary. The transaction was closed in 2025 and the investment properties were reclassified to asset held for sale as of 31 December 2024.

Futureal Holding did not acquire investment property neither in 2026 nor in 2025. For further details about Acquisition of subsidiaries please see the note 3. Basis of consolidation (in the 'Changes in Futureal Holding structure' section).

The fair value of investment properties located in Hungary is EUR 1 037 973 153 as at 30 June 2026 (EUR 1 032 595 658 as at 31 December 2025), remaining properties with a fair value of EUR 146 716 842 (EUR 149 183 928 as of 31 December 2025) are located outside of Hungary (in Poland and UK). Please see Note 13.

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.

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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 2 047 200 € EUR as at 30 June 2026 (5 245 089 EUR as at 31 December 2025).

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

in EUR

30.06.2026	Valuation method	Fair value	Sensitivity for yield		Sensitivity for rental fees	
			+0.25%	-0.25%	+5%	-5%
Retail	Discounted cashflow method	346 303 269	-5 970 000	6 370 000	8 460 000	-8 760 000
Offices	Residual amount/Discounted cashflow method/Comparable price method	404 498 166	-6 730 000	7 320 000	11 490 000	-11 290 000
Logistics	Residual amount/Discounted cashflow method/ Comparable price method/ Sales and purchase price method	419 362 509	-4 700 000	4 900 000	11 200 000	10 900 000
Other	Comparable price method	15 873 669	n/a	n/a	n/a	n/a

in EUR

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

	Intervals 30.06.2025	Intervals 31.12.2025
Yield	6,20-10,50%	6,20-10,50%
Retail ERV	11,50-24,60	11,50-24,60
Retail rental fee (€/m²)	7,00-80,00	7,00-80,00
Store space rental fee (€/m²)	5,00-10,00	5,00-10,00
Warehouse rental fee (€/m²)	5,50-6,00	5,50-6,00

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

For the year period 30 June:

<i>in EUR</i>	2026	2025
Rental income from operating lease	37 002 721	34 736 468
Service revenue	18 235 995	15 120 272
Direct operating expenses	-20 918 654	-18 409 707
Fair value gain recognised	18 137 506	8 449 609
Lease interest	-728 321	-78 649
Profit from sale of investment and development property	4 444 972	972 716
Amounts recognised in PL for investment and development properties	56 174 219	40 790 709

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

The investment and development property balance sheet line contains the following amounts relating to leases:

For the period ended 30 June 2026	Rights of perpetual usufruct of land
<i>In EUR</i>	
Balance at 1 January	2 714 266
Fair value change	-208
Currency translation difference	-44 229
Closing balance	2 669 829

For the year ended 31 December 2025	Rights of perpetual usufruct of land
<i>In EUR</i>	
Balance at 1 January 2025	2 685 002
Fair value change	9 683
Currency translation difference	19 581
Closing balance at 31 December 2025	2 714 266

10.(b) Inventory

For the period/year ended:

<i>In EUR</i>	30.06.2026	31.12.2025
Total inventories at the lower of cost or net realizable value	39 483 059	42 292 431

As at 30 June 2026, the inventories of the Group amounted to EUR 39 483 059 compared with EUR 42 292 431 as at 31 December 2025.

The inventory is mainly comprised of properties held for development and/or sale, including the Corvin 8 property held through Futureal Prime Properties Subfund 4, the shopping center building owned by Opal Jewel Sp. z o.o., and the land plot owned by Sorolla Sp. z o.o. in both periods.

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During 2025 Futureal Holding decided that a real estate property previously intended to be developed as an office building (Corvin 8) would instead be developed as a residential building. The property had previously been classified as investment property and measured at fair value. As a result of the change in the intended use the property was reclassified from investment property to inventories. The carrying amount of the Corvin 8 property was EUR 19 746 266 as at 30 June 2026.

In 2025, Opal Jewel Sp.z.o.o, a Polish subsidiary of the Futureal Holding acquired during the first half-year of 2025, Sorolla Sp.z.o.o, also recognized a land plot purchased for selling in the near future as inventory. The value of the land plot was EUR 5 149 389 as of 30 June 2026 and EUR 5 215 361 as of 30 June 2025.

As at 31 December 2025, Opal Jewel Sp. z o.o. held a shopping centre building acquired for sale in the near future. As of 30.06.2026 and 31.12.2025 the carrying amount of the building was EUR 13 898 852 and EUR 14 210 927, respectively.

Write-down revaluating the inventory

Futureal Holding BV Group measures inventories at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale.

At each reporting date, the Group assesses the net realisable value of its inventories and recognises a write-down where the net realisable value is lower than the carrying amount. During the six-month period ended 30 June 2026, the Group recognised an inventory write-down of EUR 6,681,940. No inventory write-down was recognised in the comparative period in 2025.

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11. Financial assets and financial liabilities

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

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

Futureal Holding holds the following financial instruments:

Closing balance includes:

As at 30 June 2026

<i>In EUR</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
Non-current financial assets	271 579 639	0	2 674 520	274 254 159
Long-term receivables from related parties	0	0	0	0
Other long-term financial assets	271 579 639	0	0	271 579 639
Long-term derivative financial assets	0	0	2 674 520	2 674 520
Current financial assets	22 187 098	340 959 201	2 827 480	365 973 779
Trade and other receivables	0	41 968 752	0	41 968 752
Short-term receivables from related parties	0	1 981 176	0	1 981 176
Short-term receivables from third parties	0	9 302 017	0	9 302 017
Cash and cash equivalents	0	221 177 185	0	221 177 185
Restricted Cash	0	66 530 071	0	66 530 071
Other short-term financial assets	116 912	0	0	116 912
Short-term derivative financial assets	22 070 186	0	2 827 480	24 897 666
Total financial assets	293 766 737	340 959 201	5 502 000	640 227 938

<i>In EUR</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
Non-current financial liabilities	0	1 061 453 485	2 278 385	1 063 731 870
Long-term liabilities to related parties	0	9 998 703	0	9 998 703
Loans and borrowings	0	580 023 452	0	580 023 452
Bonds	0	457 726 356	0	457 726 356
Tenant deposits	0	12 297 317	0	12 297 317
Amounts withheld for guarantees	0	1 407 657	0	1 407 657
Derivative financial liabilities	0	0	2 278 385	2 278 385
Current financial liabilities	1 997 345	97 666 981	718 857	100 383 183
Short-term liabilities to related parties	0	26 938 680	0	26 938 680
Loans and borrowings	0	27 265 377	0	27 265 377
Bonds short-term	0	8 410 330	0	8 410 330
Tenant deposits	0	378 657	0	378 657
Trade and other payables	0	30 318 074	0	30 318 074
Customer advances	0	4 355 863	0	4 355 863
Derivative financial liabilities	1 997 345	0	718 857	2 716 202
Total financial liabilities	1 997 345	1 159 120 466	2 997 242	1 164 115 053

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Closing balance includes:
As at 31 December 2025

In EUR	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
Non-current financial assets	202 233 169	4 133 968	4 020 540	210 387 677
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
Current financial assets	31 933 728	360 422 943	477 629	392 834 300
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
Total financial assets	234 166 897	364 556 911	4 498 169	603 221 977

In EUR	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
Non-current financial liabilities	0	1 017 776 247	1 559 708	1 019 335 955
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
Current financial liabilities	16 201	95 794 796	561 330	96 372 327
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
Total financial liabilities	16 201	1 113 571 043	2 121 038	1 115 708 282

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11.(a) Receivables from related parties

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

<i>In EUR</i>	30.06.2026	31.12.2025
Loans granted	0	4 184 273
Trade receivables	967 665	350 338
Accrued revenue	327 273	298 537
Accrued interest receivables	0	115 189
Receivables from shareholders	0	10 674 000
Other receivables	668 925	789 562
Dividend receivable	0	219 967
Accrued costs	17 313	2 377
Unpaid share capital (QED Ltd from Cordia Internat. SE)	0	25
Total closing balance	1 981 176	16 634 268

Closing balance includes:

Non-current assets	0	4 133 968
Current assets	1 981 176	12 500 300
Total closing balance	1 981 176	16 634 268

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.

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

As at 30 June 2026

<i>In EUR</i>				
Counterparty	Balance	Maturity	Interest rate	Currency
HelloParks Partnership C.V. Magyarországi Fióktelepe	389 172	within one year	N/A	HUF
CINEXT Kft.	521 934	within one year	N/A	EUR/HUF
Cordia Homes Holding Limited	238 770	within one year	N/A	HUF
Futureal Shared Services Partnership C.V. Magyarországi Fióktelepe	658 124	within one year	N/A	EUR
Other related parties (individually not significant)	173 175	within one year	N/A	EUR
Total	1 981 176			

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As at 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
Total	16 634 268			

11.(b) Receivables from third parties

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

For the year ended 31 December:

In EUR

	2026	2025
Opening balance	11 287 467	24 967 088
Loans granted	25 344 478	1 390 954
Loan impairment	0	-1 390 954
Loans repaid	-27 329 928	-13 679 621
Total closing balance	9 302 017	11 287 467
	30.06.2026	31.12.2025
Closing balance includes:		
Current assets	9 302 017	11 287 467
Total closing balance	9 302 017	11 287 467

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

As of 30 June 2026

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Pedrano Commercial Építőipari Kft.	9 302 017	within one year	N/A	EUR

As of 31 December 2025

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Pedrano Commercial Építőipari Kft.	11 287 467	within one year	N/A	EUR

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

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11.(c) Trade and other receivables

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

<i>In EUR</i>	30.06.2026	31.12.2025
Gross trade receivables	12 172 783	14 765 812
Decreased by impairment	-640 278	-552 684
Net trade receivables	11 532 505	14 213 128
Lease incentives	19 047 084	20 562 384
Dividend advance payment	0	6 505 200
Accrued revenue	4 872 973	5 944 168
Capital increase receivable from NCI	0	3 800 625
Prepaid expenses	699 209	970 843
Vendor overpayment	310 809	30 513
Other receivables	5 506 172	1 891 435
Total trade and other receivables	41 968 752	53 918 296

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.

11.(d) Other financial assets

Closing balance includes:

<i>In EUR</i>	30.06.2026	31.12.2025
Securities	469 723	356 479
Other long-term financial assets	271 109 916	201 876 690
Long-term derivative financial assets	2 674 520	4 020 540
Short-term financial assets – other	116 912	30 423 716
Short-term derivative financial assets	24 897 666	1 987 641
Total closing balance	299 268 737	238 665 066

Closing balance includes:

Other long-term assets	274 254 159	206 253 709
Other short-term assets	25 014 578	32 411 357
Total closing balance	299 268 737	238 665 066

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

<i>In EUR</i>	30.06.2026	31.12.2025
Long term financial assets		
Investment in UK affordable housing	0	148 651
Hungarian state treasury bonds	469 723	356 479
Financial investments	198 680 095	148 096 487
Other investments	72 429 821	53 631 552
Derivative assets	2 674 520	4 020 540
Total Long term financial assets	274 254 159	206 253 709
Short term financial assets		
Miscellaneous investments in investment funds	116 912	5 890 345
Investments in real estate companies	0	24 533 371
Derivative assets	24 897 666	1 987 641
Total short term financial assets	25 014 578	32 411 357

The derivative financial assets are the part of the interest rate swap assets that are not covered by the security transferred by the banks. For further details about the long-term and short-term derivative financial assets please refer to note 11(k) and 11(l).

The other long-term financial assets contain US investment funds which almost in 25% related to the fair value of the investment in FINEXT Pure Alpha Absolute Return Fund of Funds Sub-Fund in 2026 and 2025. Mostly in 2025, via QED Investments Limited, the Group invested in several other US and European investment funds therefore this value increased in 2026 with EUR 46 million (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 Hungarian state treasury bonds line contains state treasury bonds that are measured at fair value through profit and loss.

Financial assets (excluding Financial investments in real estate companies not controlled) are held with the specific business purpose of supporting the repayment of the Futureal Holding's debt. Together with Cash and cash equivalents as well as Restricted cash they secure the servicing of the Futureal Holding's debt obligation. The Futureal Holding has put special emphasis on creating and maintaining adequate amount and duration of such reserves that can be drawn on to support the expected repayment of its bonds and loans. Since most of the liabilities of the Futureal Holding are mid- to long-term (including 10 and 15-years bonds), the group has invested in a portfolio of investment products with short, medium and long-term investment horizons to support this goal and to generate attractive risk adjusted returns in the meantime.

Financial assets with an intended short- and mid-term investment horizon (1-3 years) are further designated as "Bond liquidity reserve", while financial assets in "Long-term bond reserve" have an intended investment horizon longer than that. These expressions may be referred to in certain financial undertakings.

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

1. The portfolio may be partially or fully managed by Futureal Group related fund manager or Finext Befektetési Alapkezelő Zrt., potentially in dedicated vehicles or funds, however:
 - the underlying investment funds and securities shall be independent of Futureal and Cordia Group and its related parties,

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- 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 the half-year of 2026 and on both the Other long-term financial assets and Other short-term financial assets lines in the balance sheet at the end of 2025 in the total amount of EUR 271.1 and 201.6 million on 30 June 2026 and 31 December 2025.

<i>In EUR</i>	30.06.2026
Financial assets	
Bond liquidity reserves	99 268 816
Long-term bond reserves	172 417 245
Financial investments in real estate companies not controlled	10 490
Derivative assets	27 572 186
Total financial assets	299 268 737

<i>In EUR</i>	31.12.2025
Financial assets	
Bond liquidity reserves	59 936 161
Long-term bond reserves	147 957 558
Financial investments in real estate companies not controlled	24 763 166
Derivative assets	6 008 181
Total financial assets	238 665 066

Bond liquidity reserve includes:

- EUR 98 799 093 of financial assets invested in the financial markets (long and short term) in third party underlying funds at the end of the half-year in 2026. It was EUR 59 579 682 at the end of 2025.
- at the end of the half-year in 2026 EUR 469 723 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.

11.(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, and petty cash, short-term deposits or other highly liquid short-term financial instruments which are freely available for Futureal Holding. Cash at bank earns interest at floating rates based on daily bank deposit rates. This cash is not restricted. For restricted cash please see note nr. 11(f).

Cash and cash equivalents together with financial assets of Futureal Holding are held with the specific business purpose of supporting the repayment of the company debt. Futureal Holding has put special emphasis on creating adequate reserves to cover its bond-related liabilities that can be drawn on to support the repayments. Since the bond liabilities of Futureal Holding are long term (including 15-years bonds), the company has deployed different investment products with short, medium and long-term investment horizons.

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<i>In EUR</i>	30.06.2026	31.12.2025
Cash at bank	121 969 730	140 410 010
Money Market funds	49 095 337	75 685 507
Discount treasury bill	50 111 116	2 837 124
Petty cash	1 002	948
Total cash and cash equivalents	221 177 185	218 933 589

11.(f) Restricted cash

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

<i>In EUR</i>	30.06.2026	31.12.2025
Tenant deposits	5 906 770	12 351 130
Other deposits	9 122 324	1 635 372
Loans and borrowings related cash deposits	15 438 604	20 619 038
Restricted renovation fund	2 967 434	2 807 840
Restricted derivative cash	25 846 276	26 269 072
Other restricted cash	7 248 663	100 839
Total restricted cash and cash equivalents	66 530 071	63 783 291
Closing balance includes:		
Current assets	66 530 071	63 783 291
Total closing balance	66 530 071	63 783 291

11.(g) Loans and borrowings

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

For the period ended:

<i>In EUR</i>	30.06.2026	31.12.2025
Opening balance	594 146 146	579 396 702
New bank loan drawdown	45 602 992	233 119 402
Loans repayments	-32 592 924	-216 896 058
Amortized transaction cost	109 384	-2 095 809
Currency translation adjustment	-512 393	532 853
Revaluation (fx)	535 624	89 056
Total closing balance	607 288 829	594 146 146
Closing balance includes:		
Non-current liabilities	580 023 452	563 672 615
Current liabilities	27 265 377	30 473 531
Total closing balance	607 288 829	594 146 146

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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	64 351 194	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	159 867 381	3 month EURIBOR + margin	Yes	Investment loan
Futureal 1 Ingatlanbefektetési Alap	MBH Bank	2030.12.31	EUR	0	13 338 959	3 month EURIBOR + margin	Yes	Investment loan
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	Erste Hungary	2032.12.31	EUR	0	47 180 495	3 month EURIBOR + margin	Yes	Investment and development loan
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	MBH Bank	2037.12.31	EUR	0	45 335 696	3 month EURIBOR + margin	Yes	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	0	40 149 033	3 month EURIBOR + margin	Yes	Investment and development loan
HelloParks Two Alpha Ingatlanalap	Erste Hungary, Erste Group Bank AG	2031.12.31	EUR	17 385 985	53 038 185	3 month EURIBOR + margin	Yes	Investment and development loan
HelloParks Three Alpha Ingatlanalap	Raiffeisen	2031.11.15	EUR	5 452 235	64 710 615	3 month EURIBOR + margin	Yes	Investment and development loan
HelloParks Four Alpha Ingatlanalap	K&H	2031.12.31	EUR	0	35 030 875	3 month EURIBOR + margin	Yes	Development loan
HelloParks Global 1 Ingatlanfejlesztő Alap	MFB Magyar Fejlesztési Bank Zrt.	2027.09.30	EUR	7 061 467	27 088 129	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	5 813 993	16 187 047	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	281 650	0	1 month BUBOR + margin	Yes	VAT Revolving loan
Futureal Development Holding Ing.forgKft	CIB Bank	2026.11.14	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	12 671 485	3 month EURIBOR + margin	Yes	Investment loan
FIP Gdańsk Retail Sp. z o.o.	OTP	2031.12.31	EUR	0	14 767 966	3 month EURIBOR + margin	Yes	Investment loan
FR Investments Wrocław Sp. z o.o.	Alior Bank S.A.	2031.10.15	EUR	2 062 920	3 571 769	3 month EURIBOR + margin	Yes	Investment and development loan
Total				49 572 378	607 288 829			

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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 ThreeAlpha 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
Total				62 540 288	596 241 956			

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11.(h) Bonds

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

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

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

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

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

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

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

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

<i>In EUR</i>	2026	2025
Fair value of Bond related liabilities	444 757 917	425 487 513
Interest payment	-14 605 260	-19 785 504
Effective interest rate of Bonds	11 138 489	23 024 593
Amortized Bond liability	441 291 146	428 726 602
Liability recorded for premium	-1 577 483	3 001 713
Other	116 257	297 117
FX (gain)/loss	26 306 766	18 735 911
Total closing balance	466 136 686	444 757 917

<i>In EUR</i>	06.30.2026	12.31.2025
Closing balance includes:		
Current liabilities	8 410 330	13 094 417
Non-current liabilities	457 726 356	431 663 500
Total closing balance	466 136 686	444 757 917

<i>In EUR</i>	2026	2025
HUF	338 573 320	312 361 844
EUR	127 563 366	132 396 073
Total closing balance	466 136 686	444 757 917

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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	4,39%	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 158 m) qualifies as a green bond. Futureal Holding has fully allocated the amount from the bond issue to the eligible projects listed below (including achieved and targeted certifications). The equity value of the eligible projects as at June 30, 2026 is over EUR 200 million, well above the bond amount.

Green Bond The Eligible Green Assets Portfolio	Asset Class	Geographic distribution	BREEAM	Access4You	WELL CORE Certification according to WELL Building Standard v1
Budapest ONE Business Park Building ¹	Operating building	Hungary	BREEAM In-Use v6 Asset Management rating at Outstanding level. BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certified Gold level	Certified at Platinum level
Budapest ONE Business Park Buildi ^g _g ² ³	Operating building	Hungary	BREEAM In-Use v6 Asset Management rating at Outstanding level. BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certified Gold level	Certified at Platinum
Budapest ONE Business Park Buildi ^g _g ²	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level BREEAM International In-Use: Commercial Version 6 – Outstanding level	Access4You Certified Gold level	Certified at Platinum level
Corvin Innovation Campus phase 1	Operating building	Hungary	BREEAM In-Use v6 Asset Management rating at Outstanding level. BREEAM International 2016 New Construction: Offices – Final certificate _Excellent level	Access4You Certified - Gold level	Certified at Platinum level
Corvin Innovation Campus phase 2	Under construction	Hungary	Designed to be BREEAM excellent: International 2016 New Construction: Shell and Core Office _ Interim certificate: Design stage _Excellent level	-	-
Etele Plaza Shopping Centre	Operating building	Hungary	BREEAM International 2009 Europe Commercial: Retail _Final certificate _ Very Good level BREEAM International In-Use: Commercial Version 6 – Outstanding level.	Access4You Certified - Gold level	-
Cinema Tower	Under construction	Poland	BREEAM In-Use International with "Excellent" rating targeted (In progress)	-	-

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HelloParks Maglód (Budapest Airport)	Operating Building	Hungary	MG1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level	-	-
			MG3: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level		
			PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level		
			& BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level	-	-
HelloParks Páty (Budapest West)	Operating building	Hungary	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 June 30, 2026 is over EUR 200 million, well above the allocated bond amount.

Green Bond The Eligible Green Assets Portfolio	Asset Class	Geographic distribution	BREEAM	Access4You	WELL CORE Certification according to WELL Building Standard v1
Cinema Tower	Under construction	Poland	BREEAM In-Use International with "Excellent" rating targeted (In progress)	-	-
HelloParks Főt (Budapest North)	Operating Building	Hungary	FT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Excellent level & BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level	-	-
			FT2: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level		
			FT3: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress) FT6: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level		
HelloParks Maglód (Budapest Airport)	Operating Building	Hungary	MGT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level	-	-
			MGT3: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level		

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HelloParks Páty (Budapest West)	Under construction	Hungary	PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level & BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level PT5: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-
Corvin Innovation Campus phase 2	Under construction	Hungary	Designed to be BREEAM excellent: International 2016 New Construction: Shell and Core_Office_Interim certificate: Design stage_Excellent level BREEAM International 2009 Europe Commercial: Retail_Final certificate_Very Good level BREEAM International In-Use: Commercial Version 6 – Asset Performance (Registered) ANI: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-
Etele Plaza Shopping Centre	Operating building	Hungary	Access4You Certified - Gold level	-	-
HelloParks Alsónémedi (Budapest South)	Under construction	Hungary	-	-	-

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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 ≤ 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 3 July 2026 the rating of Futureal Development Holding is BB with a Stable Outlook.
- (ii) The Issuer Bond Debt to Equity Undertaking

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

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

Total Issuer Bonds and Other Borrowings: (a) the total amount of bonds issued by any of the Issuing Entities that are outstanding to third parties (not being part of Futureal Holding) that are not subordinated to the Bonds, plus (b) any other third-party loans and borrowings of the Issuing Entities that are outstanding to third parties (being not part of Futureal Holding) that are not subordinated to the Bonds,

Issuing Entities: (i) the Issuer, (ii) the Guarantor and (iii) any other legal entity within the Futureal Holding that issues bond(s) that are guaranteed (by way of a guarantee, suretyship, or other liability arrangement) by the Guarantor or the Issuer, during the term of such guarantee,

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

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

	<i>FUTURE2031& FUTURE2036</i>	<i>FUTURE2038/1 EUR Green</i>
<i>In EUR</i>	2026.06.30	2026.06.30
Consolidated Equity	498 720 407	498 720 407
<i>In EUR</i>	2026.06.30	2026.06.30
Bonds (non-current)	457 726 356	457 726 356
Bonds (current)	8 410 330	8 410 330
Loans and borrowings (current)	10 000 000	10 000 000
Issuer Bonds and Other Borrowings	476 136 686	476 136 686
Cash and cash equivalents	221 177 185	221 177 185
Treasury bills and government bonds	0	469 723
Total Net Issuer Bonds and Other Borrowings	254 959 501	254 489 778
Bond Debt to Equity Undertaking	0,51	0,51

As at June 30 2026 the Bond related Issuer Undertakings were fulfilled.

11.(i) Liabilities to related parties

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

<i>In EUR</i>	30.06.2026	31.12.2025
Loans and borrowings	9 710 581	10 575 578
Trade payables	1 573 923	2 178 962
Deferred income	0	236 497
Accrued expenses	2 755 749	4 523 298
Liabilities due to capital decrease	21 303 090	0
Other liabilities	1 594 040	120 550
Total closing balance	36 937 383	17 634 885
Closing balance includes:	30.06.2026	31.12.2025
Non-current liabilities	9 998 703	9 710 581
Current liabilities	26 938 680	7 924 304
Total closing balance	36 937 383	17 634 885

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11.(j) Trade and other payables

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

<i>In EUR</i>	30.06.2026	31.12.2025
Trade payables	10 738 258	9 406 631
Deferred income	14 698 038	17 068 302
Accrued expenses	4 402 614	14 331 183
Other payables	479 164	1 208 850
Closing balance	30 318 074	42 014 966

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

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

11.(k) Derivative financial assets

In 2020 Futureal Holding decided to designate and document its existing interest rate swap contracts as hedging instruments. Hedge accounting is applied prospectively from the date that all hedge accounting criteria are met, which includes the documentation at inception of the hedge accounting relationship. Futureal Holding's accounting policy for its cash flow hedges is set out in Note 4 of the Group's 2024YE consolidated IFRS financial statements. Futureal Holding's hedging reserves are disclosed in Note 12(b) and Note 12(d).

<i>in EUR</i>	30.06.2026	31.12.2025
Closing balance includes:		
Long-term derivative assets	2 674 520	4 020 540
Short-term derivative assets	24 897 666	1 987 641
Total closing balance	27 572 186	6 008 181
Movements table	2026	2025
Opening balance as at 01 January	6 008 181	4 351 563
Parent share - Fair value change recorded in the other comprehensive income	-562 475	-858 192
NCI share - Fair value change recorded in the other comprehensive income	-1 732	-174 877
Fair value change recorded in the profit and loss statement	22 128 212	869 687
Margin call amount	0	1 820 000
Closing balance at period end	27 572 186	6 008 181

The Margin call amount is the cash which the banks transferred to Futureal Holding as a security behind the interest rate swap deals positions at 30 June 2026. This cash is classified as restricted cash (please refer Note 11(f)) and due to that it is included in the restricted cash balance sheet line. Here it decreases the final balance sheet value of the derivative assets avoiding the duplication within the assets side of the balance sheet this way.

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

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11.(l) Derivative financial liabilities

In 2020 Futureal Holding decided to designate and document its existing interest rate swap contracts as hedging instruments. Hedge accounting is applied prospectively from the date that all hedge accounting criteria are met, which includes the documentation at inception of the hedge accounting relationship. Futureal Holding's accounting policy for its cash flow hedges is set out in Note 4 of the Group's 2024YE consolidated IFRS financial statements. Futureal Holding's hedging reserves are disclosed in Note 12(b) and Note 12(d).

<i>in EUR</i>	30.06.2026	31.12.2025
Closing balance includes:		
Long-term derivative liabilities	2 278 385	1 559 708
Short-term derivative liabilities	2 716 202	577 531
Total closing balance	4 994 587	2 137 239

Movements table	2026	2025
Opening balance as at 01 January	2 137 239	3 517 377
Parent share - Fair value change recorded in the other comprehensive income	503 639	-1 207 305
NCI share - Fair value change recorded in the other comprehensive income	44 235	205 912
Fair value change recorded in the profit and loss statement	1 779 474	-378 745
Margin call amount	530 000	0
Closing balance at period end	4 994 587	2 137 239

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.

11.(m) Lease liabilities

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

For the period ended on 30 June:

<i>In EUR</i>	2026	2025
Opening balance	16 824 834	16 981 089
Acquisition	-211 690	0
Lease modification	426 640	369 381
Derecognition of lease liability due to sale of inventory	-26 165	-52 355
Interest expense	940 011	1 703 861
Currency translation adjustment	-271 540	185 035
Repayment of lease liability	-1 211 236	-2 362 177
Total closing balance	16 470 854	16 824 834

Closing balance includes:		
Short-term lease liabilities	1 054 970	1 000 013
Long-term lease liabilities	15 415 884	15 824 821
Total closing balance	16 470 854	16 824 834

The total cash outflow for leases was EUR 1 211 236 in the first half of 2026 compared to EUR 2 362 177 in 2025.

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11.(n) Provisions

For the period ended 30 June 2026

<i>In EUR</i>	Rental guarantee	Total
Balance at 1 January	7 326 014	7 326 014
Amounts used during the year	-648 085	-648 085
Revaluation at year end	26 636	26 636
Currency translation adjustment	-11 434	-11 434
Closing balance	6 693 131	6 693 131

For the period ended 31 December 2025

<i>In EUR</i>	Rental guarantee	Total
Balance at 1 January	3 246 682	3 246 682
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
Closing balance	7 326 014	7 326 014

For the period ended:

<i>In EUR</i>	30.06.2026	31.12.2025
Non-current provision	5 908 441	5 893 238
Current provision	784 690	1 432 776
Total closing balance	6 693 131	7 326 014

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 the provision recognized by Futureal Holding for this commitment increased by EUR 4 761 321 as at 31 December 2025. In 2026 EUR 648 08 provision was utilised. The carrying amount of provision related to this liability amounted to EUR 5 992 604 as at 30.06.2026, compared to EUR 6 640 690 as at 31.12.2025

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.

12. Shareholders' equity

12.(a) Share capital

The parent company's share capital is EUR 208 192 500 as at 30 June 2026 and EUR 240 255 000 as at 31 December 2025, consisting of ordinary shares with nominal value of EUR 4.87 at 30 June 2026 (it was EUR 5.62 at 31 December 2025) in the number of 42 750 000.

Company	30.06.2026	
	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	208 192 500	100,00%
Total	208 192 500	

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Company	31.12.2025	
	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	240 255 000	99,16%
Total	240 255 000	

For the period ended 30 June:		
<i>In EUR</i>	2026	2025
Opening balance	240 255 000	240 255 000
Capital decrease	-32 062 500	0
Closing balance	208 192 500	240 255 000

12.(b) Other reserves

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

<i>In EUR</i>	Cash flow hedge reserve – Interest rate swaps
Opening balance at 01.01.2026	25 228 741
Parent share - Change in fair value of hedging instrument recognised in OCI	-1 066 114
Closing balance at 30.06.2026	24 162 627

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

The cash flow hedge reserve is used to recognise the effective portion of gains or losses on interest rate swaps that are designated and qualify as cash flow hedges, as described in Note 4 of the Group's 2025YE consolidated IFRS financial statements. Please also see Note 11(k), 11(l). Amounts are subsequently reclassified to profit or loss when the underlying transaction is recorded.

12.(c) Retained earnings

<i>In EUR</i>	2026	2025
Opening balance at 01 January	110 212 241	84 953 532
Purchase by non-controlling interest	0	2 225 832
Closing balance before profit appropriation	110 212 241	87 179 364
Profit/Loss of the year attributable to owners of the parent	20 818 308	23 032 877
Closing balance at 30 June/31 December after profit appropriation	131 030 549	110 212 241

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

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12.(d) Non-controlling interests

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

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

Entity name	Principal place of business	Shares owned by NCI (%)	
		30.06.2026	31.12.2025
Finext Nyrt and its subsidiaries	Hungary	26,13%	26,13%
Futureal Real Estate Holding Limited and its subsidiaries	Hungary	0,06%	0,06%
Futureal 1 Real Estate Development Fund	Hungary	49,00%	49,00%
QED Investments Limited	Malta	50,50%	50,50%
Hello Parks Hungary B.V. and its subsidiaries	Hungary	10%	10%
Hello Parks Group B.V. and its subsidiaries	Hungary	5,44%	5,44%
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 the period ended 30 June 2026 and 31 December 2025 are as follows:

<i>In EUR</i>		2026	2025
Opening balance		147 483 767	139 390 944
Profit/(loss) for the year	a	8 506 457	10 332 120
Other comprehensive loss (CTA and hedge related)	b	-128 507	-323 400
Dividend paid	c	-7 187 940	-7 760 002
Capital increase by non-controlling interest	d	0	57 081 124
Capital decrease by non-controlling interest	e	0	-2 039 788
Capital decrease by non-controlling interest	f	-1 870 209	0
Purchase from non-controlling interest	g	0	-49 197 231
Closing balance		146 803 568	147 483 767

- **Line: a-b)** The proportion of income, losses and items of other comprehensive income allocated to the non-controlling interests determined solely on the basis of present ownership interests. (IFRS 10.B89).
- **Line c)** The amount related to dividend payment to non-controlling interests.
- **Line d)** Shows the increase of non-controlling interest arising from capital increase by a non-controlling interest owner. In 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 Hello Parks Group B.V.
- **Line f)** Presents the decrease in non-controlling interests arising from a capital reduction by the non-controlling interest holder.
- **Line g)** Shows the purchase of shares from non-controlling interest

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

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

Please see below the movements in the balances during 2026 and 2025.

<i>In EUR</i>	2026
Opening	184 275 546
Annual Profit and Loss attributable to non-controlling investment unit holders	5 273 810
Closing carrying amount	189 549 356

<i>In EUR</i>	2025
Opening	138 525 681
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
Closing carrying amount	184 275 546

Futureal Holding indirect subsidiary had controlling investment in an investment fund as of 31 December 2021, where there is an external non-controlling investor as owner of this fund. The fund is established for an indefinite period. The fund issued three classes of investment notes in form of shares, Class AH and AT shares are owned by Futureal Holding, Class P is purchased by the non-controlling investor. The three share classes provide different rights, and they have different risk profile. Based on the funds' prospectus, repayment of the original investments and distributions of profits and losses are to be made as follows:

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

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

Futureal Holding has no unconditional obligation to pay back any amount invested by the non-controlling investment unit holders. The Management believes that presenting these balances among general liabilities or among Futureal Holding equity would be misleading and it would not provide a fair picture about the financial position of Futureal Holding. Based on the above, and based on the industry practice, net asset attributable to non-controlling investment unit holders are 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.

13. Segment report

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

The segments definition is based on geographical locations where Futureal Holding is active. On this basis Futureal Holding reviews its operations in the following operating segments: Hungarian operations, Polish operations, United

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Kingdom operations, USA operations, and other individually not significant operations such as Maltese, Dutch and Luxembourg operations.

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

Revenue

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

Closing balance at 30 June 2026

Balance sheets (EUR)	Hungary	Poland	United Kingdom	USA	Other countries
Assets					
Intangible assets	6 290	0	0	0	0
Investment and development property	1 037 973 153	131 651 727	15 065 115	0	0
Property, plant and equipment	76 701	9 283	0	730 921	0
Investments in Joint Ventures and Associates	50 933	0	0	0	0
Deferred tax assets	0	984 820	0	0	0
Long-term derivative financial assets	2 637 632	36 888	0	0	0
Other long-term financial assets	26 557 789	0	0	245 021 850	0
Total non-current assets	1 067 302 498	132 682 718	15 065 115	245 752 771	0
Inventory	20 427 964	19 055 095	0	0	0
Trade and other receivables	35 665 001	5 436 296	429 592	437 863	0
Short-term receivables from related parties	1 834 944	12 836	0	0	133 396
Short-term receivables from third parties	9 302 017	0	0	0	0
Income tax receivable	34 912	123 948	0	0	0
Cash and cash equivalents	209 038 752	6 818 669	291 660	4 987 102	41 002
Other short-term assets	1 250 981	1 919 813	0	22 250	0
Short-term VAT receivables	1 327 045	362 090	0	0	58 446
Restricted cash	62 899 630	3 630 441	0	0	0
Other short-term financial assets	0	0	0	116 912	0
Short-term derivative financial assets	24 799 139	98 527	0	0	0
Total current assets	366 580 385	37 457 715	721 252	5 564 127	232 844
Non-current assets classified as held for sale	6 425 400	0	0	0	0
Total assets	1 440 308 257	170 140 460	15 786 366	251 316 898	232 844

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<i>Liabilities</i>					
	Hungary	Poland	United Kingdom	USA	Other countries
Long-term liabilities to related parties	0	9 998 703	0	0	0
Loans and borrowings	551 094 524	28 928 928	0	0	0
Bonds	457 726 356	0	0	0	0
Tenant deposits	11 852 697	444 620	0	0	0
Deferred tax liability	311 070	237 864	0	0	0
Provisions	5 207 914	700 527	0	0	0
Amounts withheld for guarantees	1 322 605	85 052	0	0	0
Lease liabilities	0	15 415 884	0	0	0
Derivative financial liabilities	2 278 385	0	0	0	0
Total non-current liabilities	1 029 793 551	55 811 578	0	0	0
Short-term liabilities to related parties	3 683 731	937 501	249 089	743 818	21 324 541
Loans and borrowings	25 183 085	2 082 292	0	0	0
Bonds short-term	8 410 330	0	0	0	0
Tenant deposits	0	378 657	0	0	0
Trade and other payables	26 269 113	2 866 411	951 518	58 776	172 256
Customer advances	4 355 863	0	0	0	0
Provisions	784 690	0	0	0	0
Income tax liabilities	199 516	20 160	0	-19 386	0
Other tax liabilities	1 259 240	234 072	-6 512	0	0
Lease liabilities	-1	1 054 971	0	0	0
Derivative financial liabilities	2 716 202	0	0	0	0
Total current liabilities	72 861 769	7 574 064	1 194 095	783 208	21 496 797
Total liabilities	1 102 655 320	63 385 642	1 194 095	783 208	21 496 797
Profit and loss and other comprehensive income for the 6 months period					
	Hungary	Poland	United Kingdom	USA	Other countries
Revenue for the 6 months period	45 858 382	8 921 680	406 012	0	52 642
Gross profit for the 6 months period	27 745 507	4 574 603	-4 654	0	51 899
Other comprehensive income/(loss) net of tax for the 6 months period	2 762 120	-193 597	-87 981	0	0
Total profit/(loss) for the period for the 6 months period	32 508 582	-6 580 747	-1 147 899	12 479 811	-180 630
Dividend paid for the 6 months period	-7 187 940	0	0	0	0

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Closing balances as at 31.12.2025

Balance sheets (EUR)	Hungary	Poland	United Kingdom	USA	Other countries
<i>Assets</i>					
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
Non-current assets	1 040 869 068	135 565 136	14 920 207	201 419 689	1 071 450
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
Current assets	371 190 135	37 204 519	1 444 582	18 012 760	11 581 534
Asset held for sale	939 000	0	0	0	0
Total assets	1 412 998 203	172 769 655	16 364 789	219 432 449	12 652 984

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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
Non-current liabilities	984 818 147	56 822 178	0	0	0

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
Current liabilities	91 350 608	7 214 129	661 600	801 190	238 933

Total liabilities	1 076 168 755	64 036 307	661 600	801 190	238 933
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Profit and loss and other comprehensive income 30 June 2025	Hungary	Poland	United Kingdom	USA	Other countries
Revenue for the 6 months period	132 240 189	8 725 019	524 794	0	47 476
Gross profit for the 6 months period	25 800 509	3 812 519	-21 001	0	46 312
Other comprehensive income/(loss) net of tax for the 6 months period	-2 153 747	-4 111 052	3 643 296	0	0
Total profit/(loss) for the period for the 6 months period	9 611 664	-2 287 157	-279 235	-2 135 401	-110 401
Dividend paid for the 6 months period	0	0	0	0	0

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14. Subsequent events

Adjusting subsequent events

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

Non-adjusting subsequent events

In June 2026, the boards of managing directors of Futureal Holding B.V. and its sole shareholder, intend to effect a cross-border merger. Under the merger, Futureal Holding Ltd., as acquiring company, will acquire all assets and liabilities of Futureal Holding B.V. under universal title, and Futureal Holding B.V. will cease to exist. As at the date of authorisation of this condensed interim consolidated financial information, the cross-border merger has not yet been completed. It is expected to become effective at the end of 2026.

In August 2026, Futureal Group B.V., the 100% parent company of Futureal Holding B.V. as of 30 June 2026, merged into Futureal Holding B.V. and consequently the new 100% parent company of Futureal Holding B.V. became Futureal Holding Ltd.

Board of Directors:



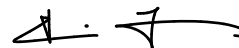
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Zsolt Balázsik



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Astrid Emons



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Steven Melkman



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János Berki

Amsterdam, 30th September 2026



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