

2024 Semi-Annual Report

Futureal Holding B.V.

FUTUREAL

HOLDING

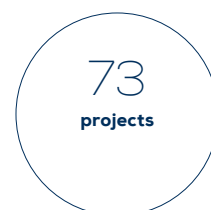
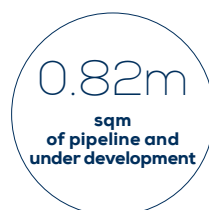
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1 Futureal Holding

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 Balázsik
Member of the Board /
Director



Astrid van Groeningen
Member of the Board /
Director



Steven Melkman
Member of the Board /
Director



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

Real estate sector was during the previous year impacted by the sudden jump in inflation and the rising interest rates that followed. However, at the end of 2023, we began to see significant improvements in market activity driven by the improved economic conditions (stabilizing inflation and interest rates) which positively impacted leasing and tenant performance. Rebuilding trust in the investment markets that would lead to increased liquidity and release of pressure on valuations will take some time, but we have definitely arrived to a turning point in market sentiment.

Futureal Holding's operating assets in Hungary delivered strong results despite office valuations being under pressure. Futureal Holding continued investing in its logistic platform, HelloParks, which has zoned and active land pipeline allowing for the construction of almost 1 million sqm of GLA of warehouse and industrial space. Futureal Investment Partners (opportunistic investment platform of Futureal Holding) made significant progress in its repositioning targets over 2023 and continued leveraging them also within the first half of 2024.



Message from the Board of Directors

During H1_2024 Futureal Holding successfully sold two towers of Lipowy Park project. Result of this transaction positively impacted Gross profit. Together with the impact of growing Rental revenue from newly delivered assets (especially by HelloParks) and continued lease up and improving performance of existing portfolio, the Gross profit increased significantly compared to the same period of 2023 and exceeded 30 million EUR.

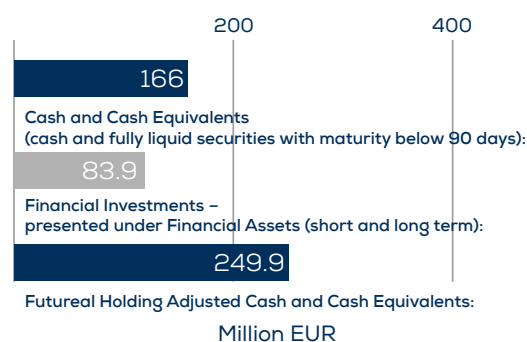
The Operating profit of Futureal Holding got a hit from downward correction of the office portfolio values which got partly balanced by the development profit on newly delivered assets. The Operating profit as of the end of H1_2024 exceeded 12 million EUR.

In the Net finance profit/(loss) the interest expenses on loans and bonds financing Futureal Holding portfolio and realized and un-realized FX losses were balanced by the income on management of Futureal Holding's financial reserves (see also below) as well as realized and unrealized FX gains. This contributed to the overall strong result of Futureal Holding as of the end of H1_2024 with Total comprehensive income touching 20 million EUR.

Futureal Holding also focused on the active management of its reserves. Cash and financial investments are held with the specific business purpose of supporting the repayment of the company's 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. Those investments are partially presented as Cash and Cash equivalents (which increased to 166 million EUR as of the end of H1_2024 compared to 131.5 million EUR at 2023 year end) and under financial assets (83.9 million EUR).

Adjusted Cash and Cash Equivalents



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 Holding's 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. There is a documented process in place on regular (semi-annual) review of every single asset in the portfolio for potential divestment opportunities.

Futureal Holding Financial Highlights

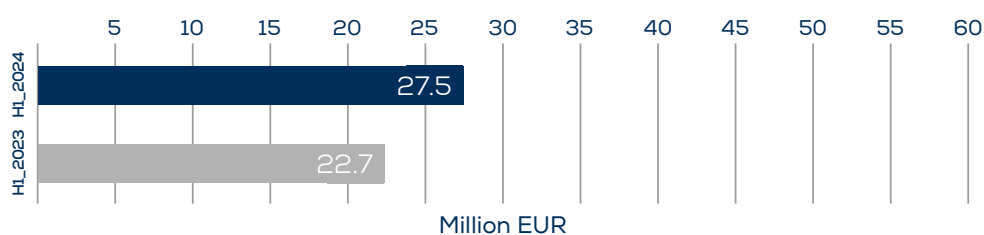
Futureal Holding B.V.

General Data (thousands of EUR)	2024 HY	2023 YE
Investment and Development Property	1,103,101	1,061,382
Financial Investments in Real Estate Businesses	56,101	47,601
Cash and cash equivalents	166,004	131,459
Bond Reserves ¹	83,944	82,142
Total Assets	1,604,079	1,544,965
Total Equity	449,126	405,369
Equity attributable to shareholders	340,188	321,018
Bank Borrowings (drawn down)	538,485	513,742
Debentures (bond related liabilities)	431,472	445,874
Net Consolidated Debt	730,157	748,456
Adjusted Net Loan to Value	50.8%	53.6%
Operating Profit ²	12,080	41,003

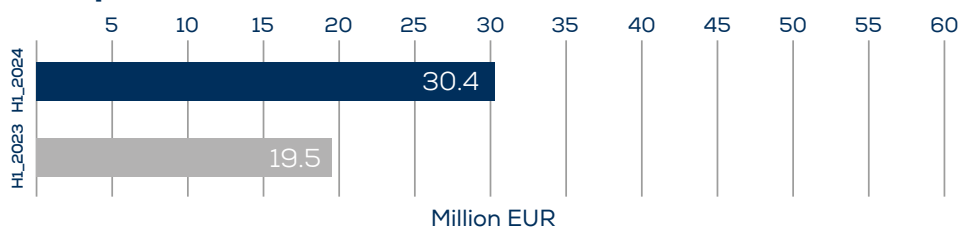
¹Assets in short and medium term financial investments held with the view of creating additional reserves for the repayment of bonds (not including Cash and Cash Equivalents)

²2023 mid year amount

Rental revenue

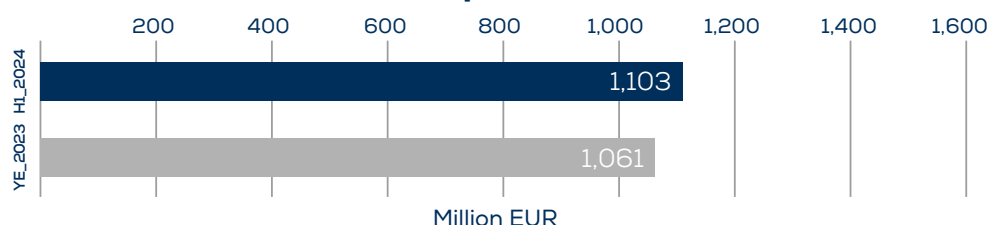


Gross profit

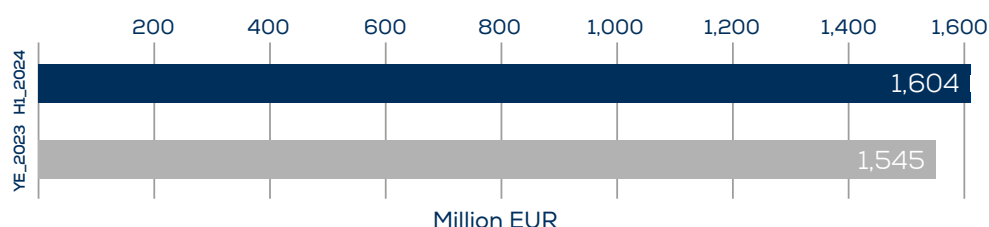


Futureal Holding Financial Highlights

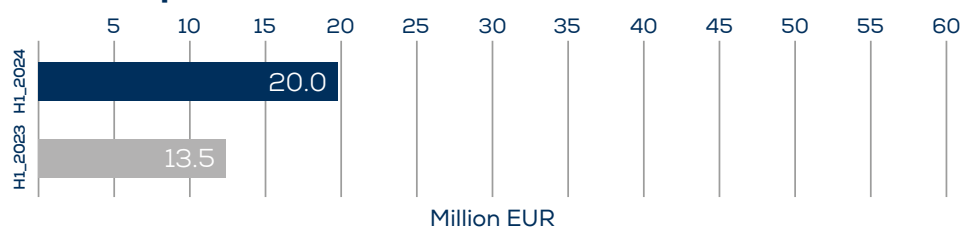
Total Investment and Development Value



Total assets



Total Comprehensive Income



- ✔ EUR 663 million bank financing secured (EUR 539 million outstanding). Interest rate risk hedged for 95% of the loans.
- ✔ **Adjusted Net Loan to Value ratio at 50.8%**, bank covenants met*.
- ✔ **Bond debt to equity undertaking ratio covenants met.**
- ✔ **Bank financing secured for most of the on-going projects.**

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



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.



Futureal

Management Overview

Retail

Etele Plaza has demonstrated robust performance in the first half of 2024, showcasing notable growth in both footfall and turnover (approximately 10% year on year for footfall and 16% year on year for nominal turnover). The retail mix was further enriched with key tenants like Flying Tiger, Padthai, Tejmadár and Pandora. The brand-building efforts for Etele Cinema are progressing successfully. In response to its growing popularity, a second KIDS room has been added to the existing cinema rooms and opened in July 2024. This expansion allows larger number of families to enjoy unique family-friendly cinema experience with quitter than average movies, friendly lights as well as lower chairs and freely movable soft poufs ensuring as best as possible cinema experience for the little ones.

High Street Retail portfolio of Futureal Holding delivered stable performance over H1_2024. For strategic reasons Futureal Holding decided to sell some of the units from the portfolio with 6 units (totaling 912 sqm) being divested by end of H1_2024 for pricing at the top of the market range.

Both of Futureal Holding's Polish shopping centers, Galeria Bemowo in Warsaw and Manhattan SC in Gdansk, continued to operate stably and met their targets in H1_2024.

Office

During the first six months of 2024 Futureal Holding focused on further leasing-up of its office portfolio projects and securing the existing tenant portfolio for extensions. Unisys, DSV, two main clients already agreed to extend their leases in Phase 1 in Budapest ONE (increasing WALT to 5.72 years), while EU Solar signed a new lease (arriving to 95% occupancy). In Phase 3 Tesa Tape has chosen Budapest ONE and a private education campus (EduMont) will open in the fall resulting to 82% overall occupancy (85% of office premises). Corvin Innovation Campus achieved 75% occupancy with numerous interests in the remaining office space.

As an on-going ESG and sustainability effort Budapest ONE Phase 2 and 3 received their Platinum WELL certifications recently. The WELL Institute honors only the highest level of sustainability and well-being commitment in any given building. As for Budapest ONE Phase 1 the shifting from carbon energy to renewables continues with the installation of 158 solar panels (89 KW capacity) that shall be operational by the fall.



Karol Pilniewicz

CEO Futureal

Despite those successes and improved KPIs in both commercial and operational areas the value of Futureal Holding's Hungarian office portfolio corrected down in response to current market conditions and limited liquidity.

In Wroclaw, following full commercialization of the Wroclaw Tower by signing a 15-year lease contract with a hotel operator, Futureal Holding focuses on delivering the premises to the operator by the end of 2024. To finance modernization and fit-out works Futureal Holding (respectively its project company) signed in Q1 2024 an investment loan agreement with Alior Bank S.A. for EUR 6,3m which is planned to be utilized in H2_2024.

In Warsaw, the Lipowy Park, a 40,000 sqm project, was acquired in the second half of 2023. Two out of four towers were successfully sold in Q1 2024. The new owner will convert the buildings for other (non-office) use to achieve the mixed-use concept of the complex. The whole project is expected to reach BREEAM Excellent In-Use certification.

Futureal Holding continues to pursue its ESG targets, which seem to resonate with both office tenants and investors alike. The in-house sustainability team, composed of young yet experienced professionals, aims for the highest levels of certification (BREEAM, WELL Building Standard, Access4you) and ensures that each property in the portfolio complies with the EU Taxonomy and fits the CRREM curve for future generations.



Futureal Key Projects

Etele Plaza

A unique shopping centre with over 150 units on three floors at 96.5% occupancy. As well as fashion stores, the centre also features a large supermarket, multiplex cinema and a range of entertainment facilities. The area is an ideal point for transit traffic due to Budapest's largest multi-modal public transportation junctions, featuring Kelenföld Metro 4 end-terminal, the regional train station, 3 tram lines and local bus terminal - which welcome 165,000 visitors a day. Some 236,000 people live in the immediate catchment area.



Project highlights:

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



Futureal Key Projects



Budapest ONE

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

Vodafone

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

Oracle

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

Unisys





Futureal

Key Projects

Corvin Innovation Campus

Corvin Innovation Campus – office complex with a groundbreaking design extending the Corvin Promenade. The first phase of the nine-storey complex provides 16,650 sqm of GLA, while the 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 NC Excellent at Post-construction Stage, WELL Platinum Precertification, 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



Futureal

Key Projects



Wratislavia Tower Wrocław, Poland

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

Galeria Bemowo Shopping Centre Warsaw, Poland

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



Manhattan Shopping Centre, Gdańsk, Poland

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



Futureal

Key Projects

Antares Warsaw, Poland

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



Spectrum Building Glasgow, United Kingdom

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



Lipowy Park Warsaw, Poland

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



3

HelloParks

HelloParks is an innovative industrial real estate development company (member of Futureal Holding), that uses environmentally friendly, sustainable, and high-quality engineering solutions to create futuristic megaparks which deliver long-term value for its partners. Since its foundation, HelloParks has been present in four locations, Maglód, Fót, Páty and Alsónémedi where it works on the development of more than 1 million sqm of warehouse and industrial space on a total of 232 hectares. The total gross development value of delivered and ongoing projects is close to €500 million.

Management Overview



During the company's first four years it already has achieved a market-leading role in the field of industrial developments under construction in Hungary. By the first half of 2024 HelloParks was working on the development and preparation of more than 1 million sqm GLA warehouse and industrial space meeting the highest sustainability criteria on 232 hectares in four strategically important locations around the Hungarian capital: Maglód (Budapest Airport), Fót (Budapest North), Páty (Budapest West) and Alsónémedi (Budapest South). By the end of H1_2024 HelloParks delivered over 308,000 sqm industrial space and launched the construction of further 190,000 sqm that are expected to be delivered during 2024. HelloParks' first two buildings in Maglód and Fót were leased up in record time, while last year's completions of MG3 building in Maglód, FT6 and FT2 buildings in Fót and PT1 building in Páty have granted signed lease agreements exceeding 250,000 sqm overall for the company. PT2 has been fully leased by occupancy permit while for PT3, high volume pre-lease agreement has already been signed during H2 of 2023 with growing demand showing for ongoing and future projects of AN1, MG4 and PT5 as well.

Sustainability plays a defining role in HelloParks activities. HelloParks team is focusing on reducing greenhouse gas emissions, improving energy savings, and targeting carbon neutrality. In addition to protecting the environment, HelloParks are also committed to mental and physical health preservation and social responsibility. That is why ESG targets have been defined to achieve the climate goals set by the United Nations and detailed climate neutrality roadmap has been developed until 2035.



Rudolf Nemes

CEO, Co-Founding Partner
HelloParks

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

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

Key Projects

HelloParks Maglód (Budapest Airport)

The HelloParks Budapest Airport is located next to the main international airport of Budapest and provides a perfect opportunity for tenants to establish their business in a park with great accessibility to the M^o ring road and with endless extension options. Competitive closed-book service charges and buildings with the highest BREAAAM New Construction rating in Hungary provide a solid ground to run a business in the most sustainable logistic warehouses in Hungary where utility consumptions are promptly visible and can be adjusted and set in real time mode via the HelloParks Application. With MG3 receiving its occupancy permit in the beginning of 2023 now there is more than 92,000 sqm of lettable space available in Maglód out of which more than 82,000 has already been let to a variety of logistic and industrial occupiers.

Park size

46 ha

Development potential

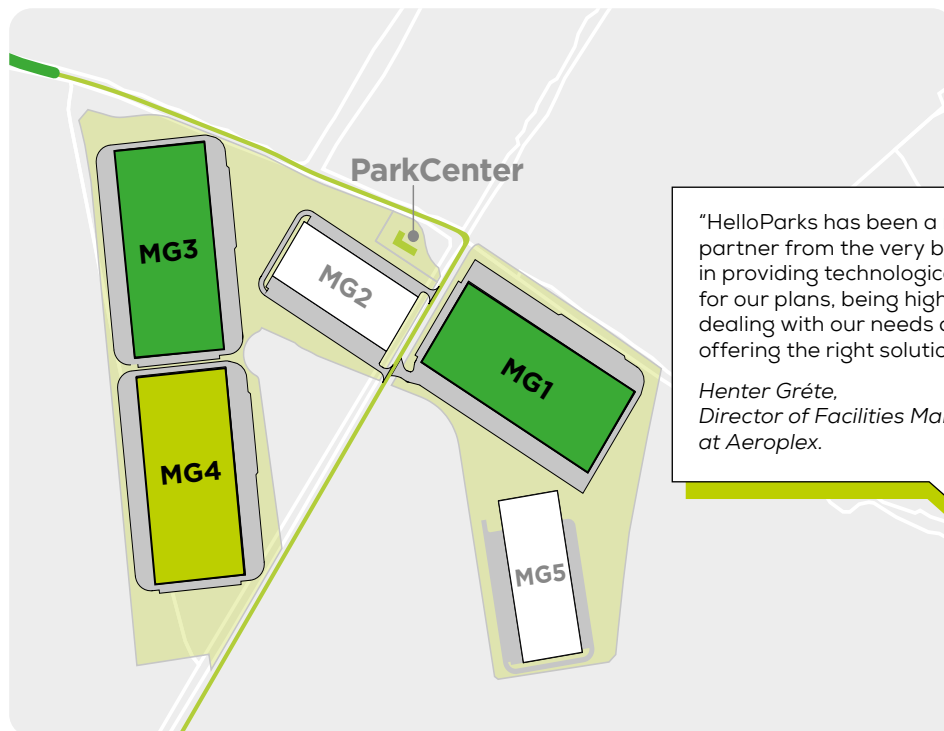
200,000+ m²

Max building height

18 m (up to 40 m)

Completed buildings – MG1, MG3

92,000 m²



“HelloParks has been a reliable partner from the very beginning in providing technological support for our plans, being highly flexible in dealing with our needs and always offering the right solution”

*Henter Gréte,
Director of Facilities Management
at Aeroplex.*



completed



under construction

Key Projects

HelloParks Fót (Budapest North)

The HelloParks Budapest North site is located in Fót, right next to the junction of highways M0 and M3, providing space for Tenants active in the region or any location easily reachable in North-East Hungary. Since the location is just at the border of Budapest, it offers great opportunity for businesses active in city logistics. FT6 building with its minimum lettable space of 1,000 sqm is an attractive location for those requiring a smaller area than the 3,300 sqm minimum unit of the classic Big Box logistic assets. The Fót megapark has been an attractive location for Asian light industrial companies. As FT1, FT6 and FT2 had been completed, immediate demand could meet supply of c. 36,000 sqm for all types of tenant needs.

Park size

76 ha

Development potential

255,000 m²

Max building height

15m

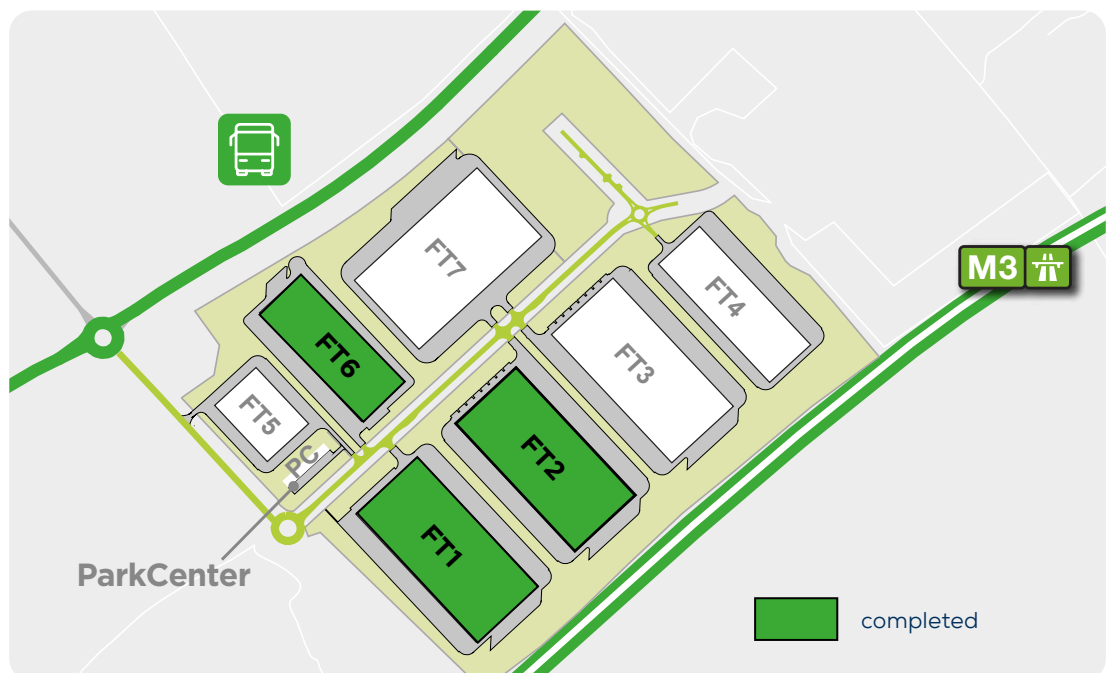
Completed buildings – FT1, FT6, FT2

118,000 m²



“We’ve had an excellent relationship with HelloParks for a long time, as we rent our warehouses in Fót in their innovative and environmentally friendly industrial park. We value our partnership and are grateful to work with such a modern-minded and responsible team on a daily basis.”

*Viktor Varga,
Business Development Director of K&V Kft.*



Key Projects

HelloParks Páty (Budapest West)

With 108 Ha of land and almost 400,000 sqm development potential HelloParks Budapest West location is the biggest site within the portfolio. The location has direct highway access to the busiest highway of Hungary connecting Budapest with Vienna and Bratislava. The PT1 building with its 58,000 sqm GLA has been delivered according to the latest standards by being one of the greenest warehouses in Hungary. The building has already been 90% leased within six months of obtaining occupancy permit. The attractiveness of the location is proven by the continuous demand for high volume logistics space as HelloParks was able to sign pre-leases of for the totality of PT2 (42,000 sqm) and 24,000 sqm for PT3. PT2 obtained occupancy permit in Q2 2024, while PT3 is expected to follow in Q4 2024.



Park size

108 ha

Development potential

392,000 m²

Max building height

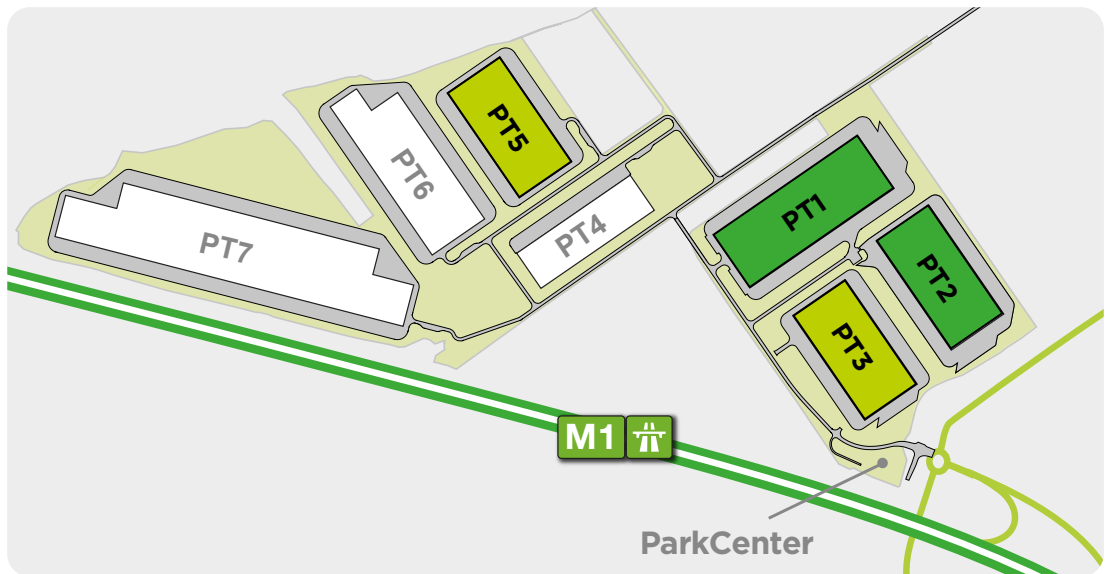
20m

Completed building – PT1


100,000 m²

“After considering several locations to relocate our international private label warehouse, we decided on the HelloParks site in Páty. When making our decision, we took into account several important factors, including the support and expertise of the developer, the location of the property with regards to retaining our current workforce, and ensuring the sustainable operation of the building”

*András Görgey,
Managing Director of dm Kft.*



 completed

 under construction

Key Projects

HelloParks Alsónémedi (Budapest South)

Located on an area of 135,000 square meters, HelloParks Alsónémedi is HelloParks' latest real estate investment. The building to be developed in the southern submarket of Budapest is located in the popular commercial zone, close to the intersection of the M0 and M5 highways and the BILK container terminal. Thanks to the development, HelloParks will be present in another key location after Fót, Maglód and Páty with industrial real estates, giving the company full coverage of the Hungarian capital's surrounding area. The construction of a 60,000 sqm Big Box building on the Alsónémedi plot has already started, which will be the company's largest project to date. Sustainability and energy efficiency are priorities in HelloParks' investments. To this end, similarly to the ongoing developments, the AN1 hall will be built according to the strictest criteria of the New Construction category of BREEAM sustainability standard to achieve the Outstanding rating and it will be in line with the EU Taxonomy requirements. The construction is expected to be completed in the fourth quarter of 2024.



Park size

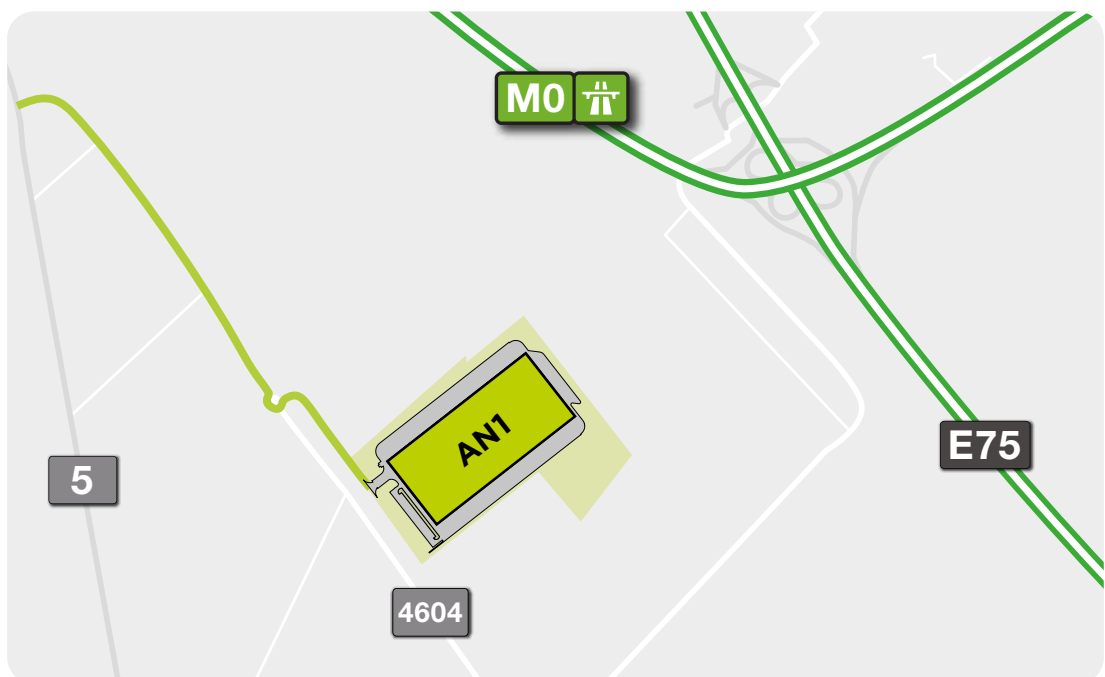
13 ha

Development potential

60,000 m²

Max building height

20m



 under construction

Key Projects

PHASE	COMPLETED						
Building	Maglód MG1	Fót FT1	Maglód MG3	Fót FT6	Fót FT2	Páty PT1	Páty PT2
Size GLA (sqm)	46,272	45,823	45,394	26,047	45,270	57,763	41,781
Storage Height (m)	10.0	11.7	11.7	8.0	11.7	11.7	11.7
Occupancy	100%	100%	77%	100%	66%	90%	100%
BREEAM	Excellent	Excellent	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
Total	308,350 m²						

PHASE	UNDER CONSTRUCTION			
Building	Páty PT3	Alsónémedi AN1	Páty PT5	Maglód MG4
Size GLA (sqm)	42,732	59,288	41,762	45,448
Storage Height (m)	11.7	11.7	11.7	11.7
Occupancy	59%	0%	0%	0%
BREEAM	Outstanding	Outstanding	Outstanding	Outstanding
Total	189,230 m²			



4 H1_2024 Market Update

The real estate market has navigated through the first half of 2024 against a backdrop of ongoing global economic pressures. The pandemic's long-term effects, coupled with the economic impact of geopolitical events such as the Russian invasion of Ukraine, have continued to influence the sector.

Investment activity, which saw a significant slowdown in 2023, particularly in the office sector, has not yet started to pick up (especially in Hungary). The divergence in performance between high-quality A class real estate assets and their counterparts has become more pronounced, with a redefinition of the A class segment underway. This redefinition includes a stronger emphasis on Environmental, Social, and Governance (ESG) criteria, alongside traditional factors such as location, tenant quality, and amenities.

Futureal Holding has recognized the evolving landscape and has continued to proactively address these dynamics. By focusing on high-quality assets and integrating ESG considerations robustly, Futureal Holding is navigating the prevailing uncertainties while seeking to capitalize on emerging opportunities in the real estate market.

Retail market

In the first half of 2024, the retail property market has continued its evolution, driven by technological advancements and a deepening commitment to sustainability. Retailers are not only enhancing the integration of online and in-store experiences through services like BOPUS (buy-online-pick-up-in-store) and self-checkout systems but are also adopting cutting-edge digital technologies. These include dynamic signage, AI-driven personalization, and augmented/virtual reality applications, which are becoming increasingly sophisticated and widespread, further enriching the customer experience within physical stores.

The significance of sustainable development has only grown, with a marked increase in the adoption of ESG practices among retailers and consumers. This trend is reflected in the strategic investment shifts within the sector, where the focus on sustainable and efficient retail spaces is more pronounced.

As Futureal Holding navigates the retail property market, it remains adept at seizing emerging opportunities by leveraging technological innovation and sustainable development. The company's steadfast commitment to ESG principles and continuous efforts to enhance operational efficiency ensure its ability to maintain a competitive edge.



H1_2024 Market Update

Office Market

As we progress through the first half of 2024, the office real estate sector continues to adapt to the significant geopolitical challenges impacting global real estate markets. Companies are increasingly revamping and reorganizing their office spaces to align with the evolving work landscape, particularly the shift towards hybrid work arrangements that blend remote and in-person modalities.

The emphasis on optimizing occupied space has led to a strategic shift towards renegotiating lease terms and exploring new locations, allowing companies to maintain smaller office footprints while retaining strategic urban locations. The volatility in energy prices continues to impact operational expenses significantly. Landlords and tenants are actively seeking technological solutions to mitigate these costs, enhance energy efficiency, and adopt renewable energy strategies. These efforts are in line

with the comprehensive ESG strategies that companies are increasingly adopting.

Futureal Holding remains well-positioned to navigate these shifts, with a steadfast focus on sustainability and employee welfare. The company's proactive approach to embracing technological interventions and ESG strategies contributes to a resilient and forward-looking real estate sector. Despite the challenges, Futureal Holding's commitment to these principles ensures its ability to harness dynamic shifts and maintain a competitive edge in the evolving office market landscape.



Industrial Market

Despite the rapid growth in modern industrial and logistics space supply in recent years, continued inflationary pressures, weak currency, structural changes in financing have been leading to raising construction costs which constrains future growth and cause gradual further rent increase. In Greater Budapest, H1_2024 prime rents remained stable between €5.75 per sqm and €6.00 per sqm, which still translates to a 2-4% year-on-year increase.

Futureal Holding anticipates that the industrial market will continue to grow. Due to the continuous flow of foreign direct investment (FDI) into Hungary and relocation of production from conflict areas (back) to Europe, the manufacturing sector emerges as one of the key drivers of the

today's warehouse and industrial market. Backing that up, during the year of 2023, more than 350,000 sqm of new logistics space was added to the Hungarian stock, while H1 of 2024 added further 45,000 sqm to the current stock. Still, a considerable amount of new supply is expected to arrive (c. 450,000 sqm in the pipeline) which, paired with the last three years' stock boom is expected to further increase vacancy in outdated and inefficient stock therefore slow down the current rent increase cycle this year. However, a significant amount of this pipeline is already pre-let, so available supply will still remain at healthy levels. As the supply will offer multiple options, most tenants could be increasingly prioritizing ESG values and energy-saving solutions in their decisions.





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_2024

Overview of the audited EPC certifications for Futureal Holding assets located in Hungary (change as per the new calculation methodology or newly received for newly developed projects):

Project Name	Energy Performance Certificate (old)	Certification No.	Energy Performance Certificate (2024)	Certificate No.
Etele Plaza	BB	HET-01209648	A+; A+	HET-1007-2403
Budapest ONE Phase 1	CC	HET-01050636	C; C*	HET-1006-7249
Budapest ONE Phase 2	AA	HET-01598178	B; B	HET-1003-8357
Budapest ONE Phase 3	AA	HET-01598180	B; B	HET-1003-8360
Corvin Innovation Campus Phase 1	AA+	HET-01539661	A+; A+	HET-1006-3034
HelloParks Maglód MG1	BB	HET-01588270	A+; A+	HET-1011-7095
HelloParks Maglód MG3	BB	HET-01568099	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-1001-0940
HelloParks Páty PT1	BB	HET-01636469	in progress	

ISO14001 EMS - Environmental Management System

Etele Plaza Üzemeltető Kft., member of Futureal Holding., together with other companies of the Futureal Group successfully passed the ISO14001 Environmental Management System audit in June 2024. The auditor particularly highlighted the outstanding approach of Futureal Holding in this field.



Corvin Innovation Campus Phase I

BREEAM New Construction (2016) Final Certification Excellent level was achieved on 29 May.



HelloParks FT6

BREEAM New Construction (2016) Final Certification on Outstanding level was achieved on 25 April.



Budapest ONE

Final WELL Core Certification at Platinum level was achieved for Phase II and Phase III (June and July 2024)



Access4You GOLD certification was achieved for all 3 Phases on 26/06/2024.



Wratistavia Tower

In April 2024 Wratistavia Tower received BREEAM In-Use Excellent certificate. The certificate covers area of the building excluding the hotel space currently under refurbishment (for which Futureal Holding targets BREEAM International Refurbishment & Fit-Out certification, expected later in 2024).



6 Giving Back

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

Futureal Group – CSR and charity activities

Over the last two decades, Futureal Holding has actively participated in numerous charity activities, supporting various communities, and creating lasting value. The company utilizes its broad knowledge, tools, and resources to enhance the quality of life for communities and help them achieve their aspirations.

By leveraging the synergy of group members, Futureal Holding has developed green and recreational public spaces, such as the Corvin Promenade adorned with inspiring sculptures. In 2023, Futureal Holding officially opened Irén Psota Memorial Park for the public at the entrance of Corvin Innovation Campus, its latest office development extending the promenade. The exceptional community space honours Irén Psota, one of Hungary's most renowned actresses, and serves as a dynamic venue for cultural activities and events. The sustainable and liveable environment further elevates the quality of life for district residents. As part of its ESG initiative, Futureal Holding group members plant a tree for every ten employees of the tenants moving into the company's office buildings. As a result, Futureal Holding have already planted hundreds of trees in different locations.



HelloParks' industrial projects positively impact local societies where HelloParks operates. In Fót HelloParks support HelloTerrace organised by ÚMT Sport Management and its cultural and sport events including go-kart, basketball, table tennis and darts competitions.

HelloParks are also a proud sponsor of Fóti-Futi running competition held by Impulzus sport and cultural association. In Maglód local government and citizens organised a Family Day with HelloParks' contribution, where folklore games, colourful programmes and a bouncy castle provided by HelloParks made the event memorable.



In Páty HelloParks play a pivotal role in fostering a vibrant environment by backing the House of Culture, Ferenczy Museum Centrum and its archaeological excavations, the local sport and cultural association, and the Páty School Foundation. Additionally, HelloParks has established a streetball field in Páty.



Futureal Holding's commercial developments, such as Etele Plaza, function as cultural hubs for the public, hosting complimentary exhibitions such as the Museum of World Athletics (MOWA) and Hungary's biggest fine art talent contest in 2023. Etele Plaza also offers platform for organizing fundraisers for various noble causes, including animal protection.

Futureal Holding places a strong emphasis on encouraging its employees to actively contribute to the company charitable endeavours. Every year, the team engages in numerous social initiatives, from painting schools and participating in charity runs to organizing tombola.



Futureal Holding BV

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

30 June 2024

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

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Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

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

For the year ended 31 December

<i>In EUR</i>	<i>Note</i>	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Revenue from sale of real estate		23 094 034	0
Rental revenue		27 519 300	22 731 554
Service revenue		12 063 838	15 305 237
Revenue	<i>4</i>	62 677 172	38 036 791
Cost of goods sold and services rendered		-15 413 119	-112 684
Direct costs of rental and operation		-14 557 104	-16 695 559
Other property related costs		-2 352 381	-1 738 013
Cost of sales	<i>5</i>	-32 322 604	-18 546 256
Gross profit		30 354 568	19 490 535
Selling and marketing expenses		-91 871	-190 129
Administrative expenses	<i>6</i>	-5 165 001	-3 868 354
Net gain/(loss) from fair valuation of investment and development properties	<i>10(a)</i>	-16 848 212	23 520 615
Net gain/(loss) on sale of investment properties	<i>10(a)</i>	1 141 967	2 389 855
Other income	<i>7</i>	3 452 792	2 322 319
Other expenses	<i>8</i>	-764 511	-2 661 621
Operating profit		12 079 732	41 003 220
Interest income	<i>9</i>	4 569 689	3 259 053
Other financial income	<i>9</i>	30 851 674	26 443 855
Interest expense	<i>9</i>	-19 053 112	-15 906 676
Other financial expense	<i>9</i>	-13 280 089	-30 232 968
Net finance profit/(loss)		3 088 162	-16 436 736
Share of profit/(loss) in joint ventures and associates		-3 211	0
Profit before taxation		15 164 683	24 566 484
Income tax expense		337 277	-974 127
Profit for the period		15 501 960	23 592 357

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

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

<i>Items that may be reclassified to profit or loss</i>			
Profit/(loss) on cash flow hedges	<i>11(k, l)</i>	5 164 712	-6 833 301
Exchange differences on translating foreign operations		-695 635	-3 251 658
Other comprehensive income/(loss) net of tax		4 469 077	-10 084 959
Total comprehensive income for the period		19 971 037	13 507 398
Total profit/(loss) for the period attributable to:			
owners of the parent		15 381 169	19 475 425
non-controlling interests	<i>12(d)</i>	-95 527	2 423 799
non-controlling investment unit holders	<i>12(e)</i>	216 318	1 693 133
Total profit/(loss) for the period		15 501 960	23 592 357
Total comprehensive income attributable to:			
owners of the parent		19 170 118	9 811 081
non-controlling interests	<i>12(d)</i>	584 601	2 003 184
non-controlling investment unit holders	<i>12(e)</i>	216 318	1 693 133
Total comprehensive income for the period		19 971 037	13 507 398

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

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

Condensed Interim Consolidated Statement of Financial Position

<i>In EUR</i>	<i>Note</i>	30.06.2024	31.12.2023
Assets			
Non-current assets			
Intangible assets		4 685	5 753
Investment and development property	<i>10(a)</i>	1 103 100 504	1 061 382 141
Property, plant and equipment		139 463	154 971
Investments in Joint Ventures and Associates		62 273	61 774
Deferred tax assets		169 647	0
Other long-term financial assets	<i>11(d)</i>	117 948 513	101 234 649
Long-term derivative financial assets	<i>11(d),11(k)</i>	5 066 767	3 434 479
Total non-current assets		1 226 491 852	1 166 273 767
Current assets			
Inventory	<i>10(b)</i>	38 621	30 911 628
Trade and other receivables	<i>11(c)</i>	35 782 236	53 100 829
Short-term receivables from related parties	<i>11(a)</i>	11 929 550	2 085 220
Short-term receivables from third parties	<i>11(b)</i>	35 572 200	28 552 190
Income tax receivable		356 907	194 994
Other short-term assets		3 409 367	1 466 399
Short-term VAT receivables		8 152 384	5 762 082
Restricted cash	<i>11(f)</i>	73 796 673	79 701 611
Cash and cash equivalents	<i>11(e)</i>	166 003 824	131 458 503
Other short-term financial assets	<i>11(d)</i>	28 796 940	31 662 049
Short-term derivative financial assets	<i>11(d),11(k)</i>	3 171 495	4 204 803
Total current assets		367 010 197	369 100 308
Non-current assets classified as held for sale		10 576 601	9 591 000
Total assets		1 604 078 650	1 544 965 075

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

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

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

<i>In EUR</i>	<i>Note</i>	30.06.2024	31.12.2023
Equity			
Shareholders' equity			
Share capital	<i>12(a)</i>	240 255 000	240 255 000
Currency translation reserve		-13 519 383	-13 838 318
Other reserves	<i>12(b)</i>	39 290 168	34 805 833
Retained earnings	<i>12(c)</i>	74 162 621	59 795 773
Equity attributable to equity holders of the parent		340 188 406	321 018 288
Non-controlling interests	<i>12(d)</i>	108 937 812	84 350 811
Total equity		449 126 218	405 369 099
Net assets attributable to non-controlling investment unit holders	<i>12(e)</i>	85 589 372	85 373 054
Loans and borrowings	<i>11(g)</i>	519 558 549	492 797 598
Bonds	<i>11(h)</i>	411 756 461	425 786 903
Tenant deposits		7 909 587	7 417 440
Provisions	<i>10(d)</i>	618 847	854 254
Deferred tax liability		90 911	944 996
Amounts withheld for guarantees		3 038 648	2 204 252
Lease liabilities	<i>10(c)</i>	2 853 288	3 827 081
Derivative financial liabilities	<i>11(l)</i>	1 170 522	4 268 698
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)		946 996 813	938 101 222
Short-term liabilities to related parties	<i>11(i)</i>	6 607 911	6 476 732
Loans and borrowings	<i>11(g)</i>	18 926 946	20 944 566
Bonds short-term	<i>11(h)</i>	19 715 246	20 087 377
Tenant deposits		174 178	133 578
Trade and other payables	<i>11(j)</i>	68 204 501	62 181 493
Customer advances		3 107 461	655 397
Income tax liabilities		244 682	162 296
Other tax liabilities		4 428 496	4 216 735
Lease liabilities	<i>10(c)</i>	88 914	46 870
Derivative financial liabilities	<i>11(l)</i>	867 912	1 216 656
Total current liabilities		122 366 247	116 121 700
Liabilities directly associated with non-current assets classified as held for sale		0	0
Total liabilities (excluding net assets attributable to non-controlling investment unit holders)		1 069 363 060	1 054 222 922
Total equity and liabilities		1 604 078 650	1 544 965 075

*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
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

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 2024	240 255 000	-13 838 318	34 805 833	59 795 773	321 018 288	84 350 811	405 369 099
Profit/(loss) for the period	0	0	0	15 381 169	15 381 169	-95 527	15 285 642
Other comprehensive income/(loss)	0	-695 386	4 484 335	0	3 788 949	680 128	4 469 077
Sale of subsidiaries from the group	0	1 014 321	0	-1 014 321	0	0	0
Capital increase by non-controlling interest	0	0	0	0	0	24 002 400	24 002 400
Transactions with owners:	0	1 014 321	0	-1 014 321	0	24 002 400	24 002 400
Balance at 30 June 2024	240 255 000	-13 519 383	39 290 168	74 162 621	340 188 406	108 937 812	449 126 218

Futureal Holding BY
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

<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 2023	311 647 500	-7 772 291	58 039 825	16 249 799	408 953 377	79 617 463	488 570 840
Profit/(loss) for the period	0	0	0	19 475 425	19 475 425	2 423 799	21 899 224
Other comprehensive income/(loss)	0	-3 117 898	-6 546 446	0	-9 664 344	-420 615	-10 084 959
Dividend paid	0	0	0	0	0	-4 241 820	-4 241 820
Transactions with owners:	0	-1 156	0	0	0	-4 241 820	-4 241 820
Balance at 30 June 2023	311 647 500	-10 890 189	51 493 379	66 513 768	418 764 458	77 378 827	496 143 285

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

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

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

Condensed Interim Consolidated Statement of Cash Flows

For the periods ended 30 June 2023 and 30 June 2024

<i>In EUR</i>	<i>Note</i>	2024.01.01-2024.06.30	2023.01.01-2023.06.30
Cash flows from/(used in) operating activities			
Profit/(loss) before taxation for the period		15 164 683	24 566 484
<i>Adjustments to reconcile profit before for taxation to net cash used in operating activities:</i>			
Depreciation and amortization		1 068	18 181
Impairment/(Impairment reversal) on securities	9	0	-2 221 511
Fair value gain on securities, shares, fund units and treasury bonds	9	6 357 426	-4 624 911
Provisions	10(d)	-235 407	-511 351
Bond related foreign exchange difference and premium amortisation and effective interest	11(h)	-1 273 811	30 546 808
Change in derivatives	11(k,l)	4 484 335	0
Inventory reclassification to investment property		-15 325 522	
Other non-cash movements		-303 513	2 182 860
(Profit)/loss on sale of investment properties and assets held for sale	10(a)	-1 147 640	-2 389 855
Net (gain)/loss from valuation of investment and development property	10(a)	16 848 212	-23 520 615
(Profit)/loss on sale of financial assets		0	762 951
(Increase)/decrease in inventory	10(b)	30 873 007	790 000
Share of loss/(profit) in joint venture		3 211	0
Decrease/(increase) in short-term receivables	11(a,b)	-16 864 340	-15 049 240
Decrease/(increase) in trade and other receivables	11(c)	17 169 541	-2 587 161
Decrease/(increase) in restricted cash and other assets	11(f)	1 571 668	-2 377 270
(Decrease)/increase in short-term liabilities	11(i)	2 835 604	5 139 094
Increase/(decrease) in trade and other payables	11(j)	-29 238 732	-78 813 412
(Decrease)/Increase in other liabilities		1 326 543	0
Income tax paid		-596 335	-1 072 026
Net cash from/(used in) operating activities		31 649 998	-69 160 974
Cash flows from/(used in) investing activities			
Proceeds from sale of asset held for sale		6 131 640	6 036 431
Acquisitions of investment and development property	10(a)	-10 203 946	-19 565 892
Investing in long-term financial assets	11(d)	-20 206 181	-60 270 437
Proceeds from sale of financial assets		0	21 253 228
Increase of long-term loan receivables		0	-161 683
Interest received	9	4 569 689	3 259 053
Paid borrowing cost capitalized	10(a)	-1 878 798	-2 942 742
Purchase of non controlling shares and investment notes		-3 710	0
Net cash from/(used in) investing activities		-21 591 306	-52 392 042
Cash flows from/(used in) financing activities			
Proceeds from loans and borrowings	11(g)	35 361 492	23 927 981
Repayment of loans and borrowings	11(g)	-10 642 098	-14 453 410
Proceeds from bond issue net of issuance costs	11(h)	0	124 876 151
Capital increase/(decrease) by non-controlling interest	12(d)	24 002 400	0
Interest paid	9	-21 990 862	-15 445 164
Dividend paid to non-controlling interest	12(d)	0	-4 241 820
Repayment of lease liabilities	10(c)	-91 036	-86 528
(Decrease)/Increase in other liabilities		0	-1 078 698
Net cash from financing activities		26 639 896	113 498 512
Net change in cash and cash equivalents		36 698 588	-8 054 504
Cash and cash equivalents at the beginning of the period	11(e)	131 458 503	242 424 467
Exchange differences		-2 153 267	2 879 122
Cash and cash equivalents at the end of the period		166 003 824	237 249 085

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

Notes to the Condensed Interim Consolidated Financial Information

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 31 December 2023 the Company had the following ownership structure:

- Futureal Group B.V – 99,16% (place of business: Amsterdam, Netherlands)
- Finext Consultants Ltd. – 0,22% (place of business: Malta)
- Private person shareholders – 0,62%

As at 30 June 2024 the Company had the following ownership structure:

- Futureal Group B.V – 99,16% (place of business: Amsterdam, Netherlands)
- Finext Consultants Ltd. – 0,22% (place of business: Malta)
- Private person shareholders – 0,62%

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

2. Basis of preparation and statement of compliance

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

The condensed interim consolidated financial information was authorized by the Boards of Directors of Futureal Holding on 27 September 2024.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

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 2023.

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

Several new or amended standards became applicable for the current reporting period:

- Amendments to IAS 1 – ‘Classification of Liabilities as Current or Non-current’
- Amendments to IFRS 16: Lease liability in sale and leaseback
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements

The above amendments and improvements to IFRSs do not impact the condensed interim consolidated financial statements of the Futureal Holding.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting period and have not been early adopted by the Group. The adoption of new accounting standards is in progress with Accounting policies being up-dated (where relevant).

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a ‘business’ (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor’s interests in the associate or joint venture. The amendments apply prospectively. The amendments are available to be adopted, but the IASB has deferred the mandatory effective date indefinitely.

- Amendments to IAS 21 – Lack of exchangeability

The IASB issued Lack of Exchangeability to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments are effective from 1 January 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB’s Primary Financial Statements project.

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

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

3. Changes in Futureal Holding structure

a) Establishments:

Futureal Holding established the following entity in the first half-year of 2024:

<u>Newly established entity</u>	<u>Date of establishment</u>
HelloParks Global 2 Real Estate Fund	28.06.2024

Futureal Holding established the following entities in 2023:

<u>Newly established entities</u>	<u>Date of establishment</u>
HelloParks Global 1 Real Estate Fund	26.07.2023
Futureal Prime Properties Six Real Estate Subfund	15.05.2023

b) Acquisitions:

Futureal Holding acquired no new subsidiary during the first half-year of 2024:

Futureal Holding acquired the following entities in 2023:

<u>Newly acquired entities</u>	<u>Date of acquisition</u>
FIP Lipowy Park Sp.z.o.o.	05.10.2023
Spectrum Lettings Ltd.	09.02.2023

In line with the accounting policy of Futureal Holding, all the acquisitions in 2023 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 2024:

<u>Disposed entities</u>	<u>Date of disposal</u>
Corvin 5 Projekt Kft.	14.06.2024
Futureal Béta Kft.	14.06.2024
Portfolio Real Estate Hungary Kft.	14.06.2024
Corvin Innovation Campus Zrt.	14.06.2024

Futureal Holding disposed the following entities in 2023:

<u>Disposed entities</u>	<u>Date of disposal</u>
FR Investments Finance Vagyonkezelő Kft.	17.11.2023
QED Magyarország Kft	11.08.2023

All the disposed entities in 2024 and 2023 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.

Futureal Holding BV
Condensed Interim Consolidated Financial Information
for the period from 01 January 2024 to 30 June 2024

4. Revenue

For the period ended 30 June:	2024	2023
<i>In EUR</i>		
Revenue from sale of real estate	23 094 034	0
Total Sales revenue	23 094 034	0

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

For the period ended 30 June:	2024	2023
<i>In EUR</i>		
Rental income	25 893 428	21 624 147
Parking income	1 511 432	1 072 382
Other rental income	114 440	35 025
Total Rental revenue	27 519 300	22 731 554

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 2024 compared to 2023 is primarily driven by:

- The increase of Rental income in 2024 compared to 2023 due to indexation and continued lease-up of operating assets; and
- Newly generated Rental income from delivery of new warehouse projects in Maglód, Páty and Fót locations.

For the period ended 30 June:	2024	2023
<i>In EUR</i>		
Income from intermediary service charges	10 341 579	13 085 666
Fit-out	1 250 580	2 003 214
Other revenue	396 842	158 993
Advisory fee	46 523	0
Management fee	28 315	57 364
Total Service revenue	12 063 838	15 305 237
Total revenue	62 677 172	38 036 791

Compared to 2023 the income from intermediary services decreased in 2024 due to the costs of utilities re-charged to the tenants which became significantly lower than in 2023.

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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 period ended 30 June 2024

<i>In EUR</i>	Within 1 year	Between 1 and 3 years	Between 3 and 5 years	After 5	Total
Total	46 941 907	93 974 595	72 502 934	121 813 789	335 233 225

Timing of revenue recognition under IFRS 15 and IFRS 16:

For the period ended 30 June:	2024	2023
<i>In EUR</i>		
Point in time	23 094 034	0
Over time	39 583 138	38 036 791
Total	62 677 172	38 036 791

5. Cost of sales

For the period ended 30 June:	2024	2023
<i>In EUR</i>		
Costs of goods sold	15 413 119	112 684
Total cost of goods sold and services provided	15 413 119	112 684

During the first half-year of 2024 Futureal Holding sold two buildings of the four of the Lipowy Park (Warsaw, Poland) project that cause the significant increase of costs of goods sold.

For the period ended 30 June:	2024	2023
<i>In EUR</i>		
Intermediary services charged on customer	8 265 035	11 189 876
Taxes	1 848 131	1 332 375
External services other	1 265 325	957 030
Management fee	1 080 827	367 154
Consultancy fees	625 834	913 944
External services - rent related	691 154	673 047
Materials and energy	587 888	661 523
Fit-out compensation	150 958	379 325
Utilities	404	120 435
Contribution to local authority	0	21 124
Insurances, duties, other authority charges	41 548	79 726
Total direct costs of rental and operation	14 557 104	16 695 559

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.

As from 1st January 2023 the majority of the management activities were taken over by related party companies out of the Futureal Holding group such as Futureal Shared Services Partnership C.V. and HelloParks Partnership C.V., the management fee costs of the group increased and replaced costs previously shown under administrative expenses (personnel expenses).

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For the period ended 30 June:	2024	2023
<i>In EUR</i>		
Materials and energy	44 342	3 173
External services	2 205 405	1 052 095
Fit-out contribution	0	441 047
Service charge	102 634	185 695
Other admin cost	0	6 390
Depreciation and amortisation	0	490 392
Total other property related costs	2 352 381	1 738 013
Total cost of sales	32 322 604	18 546 256

6. Administrative expenses

For the period ended 30 June:	2024	2023
<i>In EUR</i>		
External services	2 315 206	2 072 351
Accounting and audit fees	669 374	471 936
Personnel expenses	1 896 647	1 032 935
Professional services	87 183	72 266
Depreciation and amortization	18 257	17 606
Other administrative expenses	178 334	201 259
Total administrative expenses	5 165 001	3 868 354

The administrative expenses increased in 2024 compared to 2023, because less costs were capitalized this year due to less ongoing projects.

7. Other income

For the period ended 30 June:	2024	2023
<i>In EUR</i>		
Net gain (loss) on non-current assets sold	0	1 594
Reversal of impairment losses	2 141 927	0
Gain on sale of management activities	16 331	1 685 586
Other income	1 294 534	635 139
Total other income	3 452 792	2 322 319

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8. Other expenses

For the period ended 30 June:	2024	2023
<i>In EUR</i>		
Impairment losses	183 555	1 687 257
Non-income taxes	335 145	161 467
Penalties, fines	57 197	154 552
Loss on subsidiary, joint ventures and associates	18 019	45 062
Donations	136 617	14 605
Taxes	2 984	6 680
Other Expense	30 994	591 998
Total other expense	764 511	2 661 621

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

On penalties and fines there are the costs incurred related to a non-realized real estate development project.

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9. Finance income and expense

For the period ended 30 June:	2024	2023
<i>In EUR</i>		
Interest income	4 569 689	3 259 053
Realised exchange difference	4 069 677	6 408 854
Unrealised exchange difference	14 490 933	9 230 272
Premium amortization on bond	1 477 581	6 835 923
Fair value gain on securities including shares, fund units and treasury bonds	8 001 870	2 146 462
Derivative financial gains	1 108 895	1 486 222
Dividend income	57 717	72 753
Other	1 645 001	263 369
Other financial income	30 851 674	26 443 855
Total financial income	35 421 363	29 702 908
Interest expense	8 862 101	7 278 913
Interest on lease liabilities	170 524	93 059
Bond related interest expense	10 020 487	8 534 704
Interest expense	19 053 112	15 906 676
Bank charges	729 849	4 047 571
Realised exchange difference	2 191 043	24 625 426
Unrealised exchange difference	5 773 175	1 168 042
Derivative financial expenses	2 636 454	127 904
Fair value loss on securities including shares, fund units and treasury bonds	1 644 444	0
Other	305 124	264 025
Other financial expense	13 280 089	30 232 968
Financial expense	32 333 201	46 139 644
Net finance income / (expense)	3 088 162	-16 436 736

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

This note provides information about Futureal Holding's non-financial assets and liabilities, including specific information about each type of non-financial asset and non-financial liability:

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

10.(a) Investment and development property

For the period 1 January 2024- 30 June 2024:

In EUR

Fair value at 1 January	1 061 382 141
Additions	47 618 952
Disposal	-446 902
Borrowing cost capitalized	1 878 798
Net gain/loss from fair valuation	-17 291 212
Scrapping	-410 787
Reclassification from inventory	15 325 522
Reclassification to assets held for sale	-5 377 548
Translation differences	421 541
Fair value at 30 June	1 103 100 504

For the period 1 January 2023- 31 December 2023:

In EUR

Fair value at 1 January	969 111 173
Additions	89 843 875
Disposal	-1 889 321
Borrowing cost capitalized	2 855 193
Net gain/loss from fair valuation	10 562 588
Increase / Decrease – RoU assets – IFRS16	561 253
Scrapping	-987 378
Reclassification to assets held for sale	-9 625 001
Translation differences	949 759
Fair value at 31 December	1 061 382 141

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

In 2024 the Lipowy Park (Warsaw, Poland) which was acquired in 2023 has been reclassified to investment property from inventory.

Despite the positive development of KPIs for all Futureal Holding's assets (occupancy, collection rates, rent level) the market situation unfortunately resulted into increase in the yields which let to devaluation of some of assets of the portfolio (office in HUN and UK). This resulted into loss on IP.

The total fair value of the real estates are shown in different categories in the balance sheet. Please see the below table. The total figure is in line with the valuation reports of the real estates. All the below subledgers within this note are prepared based on the total fair value of all real estate properties.

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<i>in EUR</i>	30.06.2024	31.12.2023
<i>Poland</i>	113 216 230	93 324 143
<i>UK</i>	14 176 019	15 236 891
<i>Hungary</i>	998 954 479	973 645 052
Investment property	1 103 100 504	1 061 382 140
<i>Hungary</i>	10 576 601	9 591 000
Asset held for sale	10 576 601	9 591 000
<i>Hungary</i>	19 305 172	18 551 959
Lease incentives	19 305 172	18 551 959
<i>Hungary</i>	-6 635 546	-7 319 014
Deferred fit-out contribution revenue	-6 635 546	-7 319 014
Total real estates	1 126 346 731	1 082 206 085

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.

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

in EUR

30.06.2024	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				+0.25%	-0.25%	+5%	-5%
Retail	Discounted cashflow method	355 066 060	121 736 m2	-8 225 190	8 523 978	6 113 507	-6 213 507
Offices	Residual amount/Discounted cashflow method/Comparable price method	379 988 221	180 440 m2	-6 471 223	7 669 765	13 364 726	-13 572 148
Logistics	Residual amount/Discounted cashflow method/ Comparable price method/ Sales and purchase price method	386 611 743	1 982 202 m2	-3 200 000	3 300 000	9 300 000	-9 200 000
Other	Comparable price method	4 680 704	0 m2	n/a	n/a	n/a	n/a

in EUR

31.12.2023	Valuation method	Fair value	Area (m2)	Sensitivity for yield		Sensitivity for rental fees	
				+0.25%	-0.25%	+5%	-5%
Retail	Discounted cashflow method	360 954 440	120 601 m2	-8 343 989	8 786 138	5 453 786	-5 353 784
Offices	Residual amount/Discounted cashflow method/Comparable price method	378 974 020	144 424 m2	-8 495 205	8 683 733	13 131 845	-13 131 845
Logistics	Residual amount/Discounted cashflow method/ Comparable price method/ Sales and purchase price method	334 359 465	308 901 m2	-5 590 000	5 790 000	11 080 000	-10 980 000
Other	Comparable price method	7 918 160	2 251 m2	n/a	n/a	n/a	n/a

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	Intervals 30.06.2024	Intervals 31.12.2023
Yield	6,20-16,03%	5,44-10,38%
Office ERV	10,00-18,50	10,00-18,50
Office rental fee (€/m²)	10,00-18,50	10,00-18,50
Store space rental fee (€/m²)	5,00-80,00	5,00-80,00
Warehouse rental fee (€/m²)	5,00-15,53	5,00-15,00

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

For the period 30 June:

<i>in EUR</i>	2024	2023
Rental income from operating lease	27 519 300	22 731 554
Direct operating expenses	-14 557 104	-16 695 559
Fair value gain/(loss) recognised	-16 848 212	23 520 615
Lease interest	66 464	93 059
Profit from sale of investment and development property	1 141 967	2 389 855
Amounts recognised in PL for investment and development properties	-2 677 585	32 039 524

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 2024 <i>In EUR</i>	Rights of perpetual usufruct of land
Balance at 1 January	2 037 130
Reclassification from inventory	939 446
Fair value change	-55 152
Currency translation difference	20 778
Closing balance	2 942 202

For the year ended 31 December 2023 <i>In EUR</i>	Rights of perpetual usufruct of land
Balance at 1 January	1 368 910
Additions to right of use assets	561 253
Fair value change	55 560
Currency translation difference	51 407
Closing balance	2 037 130

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10.(b) Inventory

For the period/year ended:

<i>In EUR</i>	30.06.2024	31.12.2023
Total inventories at the lower of cost or net realizable value	38 621	30 911 628

As at 31 December 2023 FIP Lipowy Park Sp.z.o.o., subsidiary of Futureal Holding, recognized Lipowy Park office buildings (consisting of four separate buildings) purchased for selling in the near future as inventory (the value of the buildings was EUR 30 887 354 as at 31 December 2023). Sale agreement for two buildings out of the four was already executed in 2023 with closing planned for the beginning of 2024. Besides the Lipowy Park the Inventory as at 31 December 2023 includes two parking places recognized in an amount of EUR 24 274.

During the first half-year of 2024 Futureal Holding sold the above mentioned two buildings of Lipowy Park and due to changed business strategy driven by current market conditions and leasing opportunities reclassified the remaining two buildings as Investment and development property.

Write-down revaluating the inventory

Futureal Holding internally assessed the net realizable value of the inventory and decreased the value when the net realizable value was lower than the cost amount. During the period ended 30 June 2024 and 31 December 2023 Futureal Holding performed an inventory review regarding its valuation to net realizable value. As a result, at the end of both periods Futureal Holding did not make any write-down adjustment.

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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10.(c) Lease liabilities

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

For the period ended on 30 June:

<i>In EUR</i>	2024	2023
Opening balance	3 873 951	1 368 910
Acquisition	0	1 824 910
Lease modification	0	561 188
Derecognition of lease liability due to sale of inventory	-939 386	0
Interest expense	66 464	43 825
Currency translation adjustment	32 209	107 561
Repayment of lease liability	-91 036	-44 354
Recognition of new lease liability	0	11 911
Total closing balance	2 942 202	3 873 951
Closing balance includes:		
Short-term lease liabilities	88 914	46 870
Long-term lease liabilities	2 853 288	3 827 081
Total closing balance	2 942 202	3 873 951

The total cash outflow for leases in 2024 was 91 036 EUR. The total cash outflow for leases in 2023 was 44 354 EUR.

10.(d) Provisions

For the period ended 30 June 2024

<i>In EUR</i>	Rental guarantee	Total
Balance at 1 January	854 254	854 254
Revaluation at period end	-242 400	-242 400
Currency translation adjustment	6 993	6 993
Closing balance	618 847	618 847

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For the period ended 31 December 2023		
<i>In EUR</i>	Rental guarantee	Total
Balance at 1 January	2 052 398	2 052 398
Amounts used during the year	-930 287	-930 287
Revaluation at year end	-356 045	-356 045
Currency translation adjustment	88 188	88 188
Closing balance	854 254	854 254

For the period ended:		
<i>In EUR</i>	30.06.2024	31.12.2023
Non-current provision	618 847	854 254
Current provision	0	0
Total closing balance	618 847	854 254

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

In 2023 the discount of this provision liability was recalculated reflecting the updated lower value of the outlays and shorter maturity of the liability. As a result the value of this provision liability in the balance sheet decreased to EUR 854 254. The revaluation done as at 30 June 2024 resulted into the decrease of the provision amount to EUR 618 847.

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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:

As at 30 June 2024

<i>In EUR</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
Non-current financial assets	117 948 513	0	5 066 767	123 015 280
Long-term receivables from related parties	0	0	0	0
Other long-term financial assets	117 948 513	0	0	117 948 513
Long-term derivative financial assets	0	0	5 066 767	5 066 767
Current financial assets	29 187 405	323 084 483	2 781 030	355 052 918
Trade and other receivables	0	35 782 236	0	35 782 236
Short-term receivables from related parties	0	11 929 550	0	11 929 550
Short-term receivables from third parties	0	35 572 200	0	35 572 200
Cash and cash equivalents	0	166 003 824	0	166 003 824
Restricted Cash	0	73 796 673	0	73 796 673
Other short-term financial assets	28 796 940	0	0	28 796 940
Short-term derivative financial assets	390 465	0	2 781 030	3 171 495
Total financial assets	147 135 918	323 084 483	7 847 797	478 068 198

As at 30 June 2024

<i>In EUR</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
Non-current financial liabilities	0	942 263 245	1 170 522	943 433 767
Loans and borrowings	0	519 558 549	0	519 558 549
Bonds	0	411 756 461	0	411 756 461
Tenant deposits	0	7 909 587	0	7 909 587
Amounts withheld for guarantees	0	3 038 648	0	3 038 648
Derivative financial liabilities	0	0	1 170 522	1 170 522
Current financial liabilities	751 414	116 736 244	116 498	117 604 156
Short-term liabilities to related parties	0	6 607 911	0	6 607 911
Loans and borrowings	0	18 926 946	0	18 926 946
Bonds short-term	0	19 715 246	0	19 715 246
Tenant deposits	0	174 178	0	174 178
Trade and other payables	0	68 204 502	0	68 204 502
Customer advances	0	3 107 461	0	3 107 461
Derivative financial liabilities	751 414	0	116 498	867 912
Total financial liabilities	751 414	1 058 999 489	1 287 020	1 061 037 923

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As at 31 December 2023

<i>In EUR</i>	Financial assets at FV through P/L	Financial assets at amortized cost	Hedging derivatives	Total
Non-current financial assets	101 234 649	0	3 434 479	104 669 128
Other long-term financial assets	101 234 649	0	0	101 234 649
Long-term derivative financial assets	0	0	3 434 479	3 434 479
Current financial assets	33 937 554	294 898 353	1 929 298	330 765 205
Trade and other receivables	0	53 100 829	0	53 100 829
Short-term receivables from related parties	0	2 085 220	0	2 085 220
Short-term receivables from third parties	0	28 552 190	0	28 552 190
Cash and cash equivalents	0	131 458 503	0	131 458 503
Restricted Cash	0	79 701 611	0	79 701 611
Other short-term financial assets	31 662 049	0	0	31 662 049
Short-term derivative financial assets	2 275 505	0	1 929 298	4 204 803
Total financial assets	135 172 203	294 898 353	5 363 777	435 434 333

As at 31 December 2023

<i>In EUR</i>	Financial liabilities at FV through P/L	Financial liabilities at amortized cost	Hedging derivatives	Total
Non-current financial liabilities	0	928 206 193	4 268 698	932 474 891
Loans and borrowings	0	492 797 598	0	492 797 598
Bonds	0	425 786 903	0	425 786 903
Tenant deposits	0	7 417 440	0	7 417 440
Amounts withheld for guarantees	0	2 204 252	0	2 204 252
Derivative financial liabilities	0	0	4 268 698	4 268 698
Current financial liabilities	0	110 479 143	1 216 656	111 695 799
Short-term liabilities to related parties	0	6 476 732	0	6 476 732
Loans and borrowings	0	20 944 566	0	20 944 566
Bonds short-term	0	20 087 377	0	20 087 377
Tenant deposits	0	133 578	0	133 578
Trade and other payables	0	62 181 493	0	62 181 493
Customer advances	0	655 397	0	655 397
Derivative financial liabilities	0	0	1 216 656	1 216 656
Total financial liabilities	0	1 038 685 336	5 485 354	1 044 170 690

The carrying amount the short-term assets and liabilities valued at amortized cost are considered to be the same as their fair values due to their short-term nature, and in case of the long-term assets and liabilities the carrying amount of these instruments are not materially different to their fair value.

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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>	30.06.2024	31.12.2023
Loans granted	5 565 218	70 000
Trade receivables	1 910 559	420 617
Accrued revenue	539 498	368 246
Accrued interest receivables	181 409	1 165
Other receivables	3 238 998	1 225 167
Lease incentives	493 843	0
Unpaid share capital (Hello Parks Group B.V. from QED B.V.)	25	25
Total closing balance	11 929 550	2 085 220

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

Closing balance includes:

Non-current assets	0	0
Current assets	11 929 550	2 085 220
Total closing balance	11 929 550	2 085 220

Breakdown by currency of Receivables from related parties for the period ended 30 June and 31 December:

<i>In EUR</i>	30.06.2024	31.12.2023
EUR	1 478 957	672 066
HUF	2 396 278	1 195 800
PLN	5 846 215	138 246
USD	2 208 099	0
GBP	0	71 282
RON	0	7 826
Total closing balance	11 929 550	2 085 220

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

As of 30 June 2024

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
FINEXT FUNDS LUXEMBOURG SICAV-SIF - FINEXT Pure Alpha Absolute Return Fund	2 062 378	within one year	N/A	EUR
FR Management Partnership C.V. Magyarországi Fióktelepe	1 169 906	within one year	N/A	EUR/HUF
HelloParks Partnership C.V. Magyarországi Fióktelepe	810 653	within one year	N/A	EUR/HUF
MITHRA BESS A Sp. z o.o.	730 777	within one year	12%	PLN
MITHRA BESS C Sp. z o.o.	730 777	within one year	12%	PLN
MITHRA BESS D Sp. z o.o.	730 777	within one year	12%	PLN
MITHRA BESS E Sp. z o.o.	730 777	within one year	12%	PLN
MITHRA BESS F Sp. z o.o.	730 777	within one year	12%	PLN
MITHRA BESS H Sp. z o.o.	730 777	within one year	12%	PLN
MITHRA BESS J Sp. z o.o.	730 777	within one year	12%	PLN
MITHRA F WPP Sp. z o.o.	730 777	within one year	12%	PLN
Futureal Shared Services Partnership C.V. Magyarországi Fióktelepe	341 447	within one year	N/A	EUR/HUF
Other related parties (individually not significant)	1 698 951	within one year	N/A	EUR/HUF
Total	11 929 550			

As of 31 December 2023

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
HelloParks Partnership C.V. Magyarországi Fióktelepe	840 392	within one year	N/A	HUF
FR Management Partnership C.V. Magyarországi Fióktelepe	368 707	within one year	N/A	EUR/HUF
Cordia Management Poland sp. z o.o.	227 011	within one year	N/A	EUR
Cordia Homes Holding Limited	221 473	within one year	N/A	HUF
QED Magyarország Kft	71 165	within one year	N/A	EUR
Other related parties (individually not significant)	356 472	within one year	N/A	EUR/HUF
Total	2 085 220			

The entities listed as counterparties in the above tables are all sister companies of Futureal Holding with a credit quality rating of BB. Based on historical experiences there were no instances of non-payment in the past and balances in the above table are expected to be repaid until 31.12.2024. There was no impairment accounted for the receivables from related parties' items as the impact is fully immaterial.

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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 30 June and 31 December:

<i>In EUR</i>	2024	2023
Opening balance	28 552 190	11 768 965
Loans granted	52 458 304	54 932 957
Loans repaid	-45 449 128	-38 681 602
Loan interest	10 834	0
Currency translation adjustment	0	531 870
Total closing balance	35 572 200	28 552 190
	30.06.2024	31.12.2023
Closing balance includes:		
Non-current assets	0	0
Current assets	35 572 200	28 552 190
Total closing balance	35 572 200	28 552 190
	30.06.2024	31.12.2023
<i>In EUR</i>		
EUR	35 329 482	28 552 190
PLN	242 718	0
Total closing balance	35 572 200	28 552 190

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

As of 30 June 2024

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Pedrano Commercial Építőipari Kft.	22 775 801	within one year	3,53%	EUR
Pedrano Construction Hungary Építőipari Kft.	12 553 681	within one year	0%	EUR
Mitech Invest Miłosz Szupina Piotr Szupina spółka cywilna	242 718	within one year	10%	PLN

As of 31 December 2023

In EUR

Counterparty	Balance	Maturity	Interest rate	Currency
Pedrano Commercial Építőipari Kft.	19 787 802	within one year	5,35%	EUR
Pedrano Construction Hungary Építőipari Kft.	8 764 388	within one year	0%	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>	30.06.2024	31.12.2023
Gross trade receivables	10 971 872	12 665 347
Decreased by impairment	-393 854	-320 090
Net trade receivables	10 578 018	12 345 257
Lease incentives	18 811 329	18 551 959
Accrued revenue	4 836 649	4 650 111
Prepaid expenses	1 023 609	1 764 993
Vendor overpayment	110 116	16 044
Given deposits	168 764	276 696
Paid purchase price for securities which were transferred only in 2024	0	15 000 000
Other receivables	253 751	495 769
Total trade and other receivables	35 782 236	53 100 829

Among the receivables as at 31 December 2023 there is a EUR 15 million advance for purchasing investment funds securities which were transferred to Futureal Holding only in January 2024.

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.

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11.(d) Other financial assets

<i>In EUR</i>	2024	2023
Securities	0	91 635
Other long-term financial assets	117 948 513	101 143 014
Long-term derivative financial assets	5 066 767	3 434 479
Short-term financial assets – government bonds	9 436 539	14 838 797
Short-term financial assets – other	19 360 400	16 823 252
Short-term derivative financial assets	3 171 495	4 204 803
Total closing balance	154 983 715	140 535 980

Closing balance includes:

Other long-term assets	123 015 280	104 669 128
Other short-term assets	31 968 435	35 866 852
Total closing balance	154 983 715	140 535 980

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

<i>In EUR</i>	30.06.2024	31.12.2023
Long term financial assets		
Investment in UK affordable housing	56 100 634	47 600 858
Financial investments	55 169 444	52 333 177
Other investments	6 678 435	1 300 614
Derivative assets	5 066 767	3 434 479
Total Long term financial assets	123 015 280	104 669 128

Short term financial assets

Financial investments (HUN state treasury bonds)	9 436 539	14 845 325
Financial investments (other)	19 360 400	13 085 120
Hungarian listed shares	0	3 731 604
Derivative assets	3 171 495	4 204 803
Total short term financial assets	31 968 435	35 866 852

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 long-term financial assets contain investments of Futureal Holding in UK affordable housing business (St Arthur Homes Limited and Auxesia Homes) which are not controlled by the Company.

The long and short-term financial assets contain investments (Financial investments) made by Futureal Holding to manage its liquidity to generate attractive risk-adjusted returns from its cash reserves while maintaining a high level of liquidity appropriate to Futureal Holding operating needs and the maturity schedule of financial liabilities.

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Also, in the short-term financial assets line there are shares included in companies which are not controlled by the group. Due to the 100% sale of these share during the first half-year of 2024 the value of those shares is zero at 30 June 2024 and was EUR 3 731 604 at 31 December 2023.

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

<i>In EUR</i>	30.06.2024	31.12.2023
Cash at bank	135 914 010	88 616 125
Money Market funds	25 287 128	34 245 584
Discount treasury bill	4 801 754	8 452 950
Petty cash	932	143 844
Total cash and cash equivalents	166 003 824	131 458 503

The total amount of cash and cash equivalents was denominated in the following currencies:

<i>In EUR</i>	30.06.2024	31.12.2023
EUR	140 783 440	67 443 228
HUF	18 085 892	60 876 966
USD	2 768 101	352 160
GBP	254 125	200 967
PLN	4 109 553	2 585 182
CZK	2 713	0
Total cash and cash equivalents	166 003 824	131 458 503

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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>	30.06.2024	31.12.2023
Tenant deposits	8 964 733	7 522 006
Other deposits	10 415	1 536 328
Loans and borrowings related cash deposits	24 627 798	30 315 101
Restricted renovation fund	615 447	1 352 506
Restricted derivative cash	39 335 549	38 490 000
Other restricted cash	242 731	485 670
Total restricted cash and cash equivalents	73 796 673	79 701 611

Closing balance includes:

Current assets	73 796 673	79 701 611
Non-current assets	0	0
Total closing balance	73 796 673	79 701 611

<i>In EUR</i>	30.06.2024	31.12.2023
HUF	64 273	4 063 135
EUR	71 325 561	75 121 244
PLN	2 406 839	517 232
Total restricted cash and cash equivalents	73 796 673	79 701 611

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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>	30.06.2024	31.12.2023
Opening balance	513 742 164	461 649 248
New bank loan drawdown	35 361 492	75 818 611
Loans repayments	-10 642 098	-24 001 740
Amortized transaction cost	-237 255	-2 608 260
Currency translation adjustment	261 192	2 885 042
Revaluation (fx)	0	-737
Total closing balance	538 485 495	513 742 164

<i>In EUR</i>	30.06.2024	31.12.2023
Closing balance includes:		
Non-current liabilities	519 558 549	492 797 598
Current liabilities	18 926 946	20 944 566
Total closing balance	538 485 495	513 742 164

<i>In EUR</i>	30.06.2024	31.12.2023
EUR	538 226 535	513 332 001
HUF	258 960	410 163
Total closing balance	538 485 495	513 742 164

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30 June 2024
Conditions of significant loans and borrowings:

in EUR

Legal entity	Bank	Maturity	Currency	Loan facility EUR	Withdrawn loan amount in EUR	Undrawn loan amount in EUR	Outstanding loan amount	Interest rate base	Real estate mortgage ²	Covenant breached ²	Loan type
BPI Első Üzem Kft	Unicredit and K&H 50-50%	2028.06.30	EUR	65 947 500	65 947 500	0	58 379 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties One Ingatlanfejlesztő Részalap	Unicredit Hungary, Eerste Hungary, Eerste Group Bank AG	2028.06.30	EUR	149 850 000	149 850 000	0	138 375 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal I Ingatlanbefektetési Alap	MKB Bank	2030.12.31	EUR	30 000 000	30 000 000	0	21 210 000	3 month EURIBOR + margin	Yes	No	Investment loan
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	Eerste Hungary, Eerste Group Bank AG	2032.12.31	EUR	60 000 000	52 000 000	8 000 000	50 830 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	MKB Bank	2037.12.31	EUR	49 773 400	40 781 791	8 991 609	40 153 891	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	45 000 000	37 876 381	7 123 619	37 291 940	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	Eerste Hungary, Eerste Group Bank AG	2024.03.31	HUF	632 671	632 671	-	0	3 months BUBOR + margin	Yes	No	VAT loan
HelloParks Two Alpha Ingatlanalap	Eerste Hungary, Eerste Group Bank AG	2031.12.31	EUR	82 000 000	48 755 020	33 244 980	46 729 710	3 month EURIBOR + margin	Yes	No	Investment and development loan

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HelloParks Three Alpha Ingatlanalap	Raiffeisen	2030.06.30	EUR	67 090 850	61 285 596	-	5 805 254	60 278 456	3 month EURIBOR + margin	Yes	No	Investment and development loan
	Raiffeisen	2029.11.15	EUR	5 000 000	1 780 000	-	3 220 000	1 780 000	3 month EURIBOR + margin	Yes	No	Development loan
HelloParks Four Alpha Ingatlanalap	K&H	2031.12.31	EUR	38 000 000	34 854 754	-	3 145 246	34 854 754	3 month EURIBOR + margin	Yes	No	Development loan
	K&H	2024.06.27	HUF	253 068	-	-	253 068	-	3 months BUBOR + margin	Yes	No	VAT loan
	K&H	2032.12.31	EUR	23 000 000	17 020 298	-	5 979 702	17 020 298	3 month EURIBOR + margin	Yes	No	Development loan
FR Investments Bemowo Sp. z o.o. FIP Retail Sp.k.	K&H	2025.06.30	HUF	253 068	253 068	-	-	258 960	3 months BUBOR + margin	Yes	No	VAT loan
	OTP	2031.12.31	EUR	19 500 000	19 500 000	-	-	16 908 742	3 month EURIBOR + margin	Yes	No	Investment loan
Sirius Investments Sp. z o.o. (FIP Gdansk Retail Sp. z o.o.)	OTP	2031.12.31	EUR	16 500 000	16 500 000	-	-	14 414 745	3 month EURIBOR + margin	Yes	No	Investment loan
	Altior Bank S.A.	2025.03.31	PLN	3 000 000	-	-	695 652	-	1 month EURIBOR + margin	Yes	No	Investment loan
Total				662 733 229	577 669 751		75 763 479	538 485 495				

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31 December 2023
in EUR

Legal entity	Bank	Maturity	Currency	Loan facility EUR	Withdrawn loan amount in EUR	Undrawn loan amount in EUR	Outstanding loan amount	Interest rate base	Real estate mortgage?	Covenant breached ?	Loan type
BPI Első Ütem Kft	Unicredit and K&H 50-50%	2028.06.30	EUR	65 947 500	65 947 500	0	59 582 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties One Ingatlanfejlesztő Részalap	Unicredit Hungary, Eerste Group Bank Eerste Group Bank AG	2028.06.30	EUR	149 850 000	149 850 000	0	140 850 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal I Ingatlanbefejezési Alap	MBH Bank	2030.12.31	EUR	30 000 000	30 000 000	0	25 404 000	3 month EURIBOR + margin	Yes	No	Investment loan
Futureal Prime Properties Three Ingatlanfejlesztő Részalap	Eerste Hungary, Eerste Group Bank AG	2032.12.31	EUR	60 000 000	52 000 000	0	8 000 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Two Ingatlanfejlesztő Részalap	Eerste Hungary	2023.12.31	HUF	522 493	0	0	-	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	MBH Bank	2037.12.31	EUR	49 773 400	40 781 791	0	8 991 609	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	MBH Bank	2024.06.30	HUF	653 117	653 117	0	147 867	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2030.12.31	EUR	45 000 000	35 376 000	0	9 624 000	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Unicredit Hungary	2024.03.31	HUF	653 117	653 117	0	183 524	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Eerste Hungary, Eerste Group Bank AG	2031.12.31	EUR	82 000 000	47 003 180	0	34 996 820	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Eerste Hungary, Eerste Group Bank AG	2023.12.31	HUF	391 870	78 772	0	313 098	3 months BUBOR + margin	Yes	No	VAT loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Raiffeisen	2030.06.30	EUR	67 090 850	57 282 769	-	9 808 081	3 month EURIBOR + margin	Yes	No	Investment and development loan
Futureal Prime Properties Six Ingatlanfejlesztő Részalap	Raiffeisen	2029.11.15	EUR	5 000 000	-	5 000 000	-	3 month EURIBOR + margin	Yes	No	Development loan

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	K&H	2031.12.31	EUR	38 000 000	24 570 110	-	13 429 890	24 570 110	3 month EURIBOR + margin	Yes	No	Development loan
	K&H	2024.06.27	HUF	261 247	-	-	261 247	-	3 months BUJBOR + margin	Yes	No	VAT loan
	K&H	2032.12.31	EUR	23 000 000	-	-	23 000 000	-	3 month EURIBOR + margin	Yes	No	Development loan
	K&H	2025.06.30	HUF	261 247	-	-	261 247	-	3 months BUJBOR + margin	Yes	No	VAT loan
FR Investments Bernowo Sp. z o.o. FIP Retail Sp.k.	OTP	2031.12.31	EUR	19 500 000	19 500 000	-	-	17 430 825	3 month EURIBOR + margin	Yes	No	Investment loan
Sirius Investments Sp. z o.o. (FIP Gdańsk Retail Sp. z o.o.)	OTP	2031.12.31	EUR	16 500 000	16 500 000	-	-	14 848 707	3 month EURIBOR + margin	Yes	No	Investment loan
Total				654 404 840	540 196 356		113 685 992	513 742 164				

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11.(h) Bonds

<i>In EUR</i>	2024	2023
Cash received	0	125 000 000
Bond face value	0	125 000 000
Accrued gain/(loss) on Bond issuance	0	0
Premium on Bond issuance	0	0
Capitalized costs of Bond issuance	0	123 849
Fair value of Bond related liabilities	445 874 208	424 245 501
Interest payment	- 14 590 643	-11 670 478
Effective interest rate of Bonds	11 336 505	22 360 375
Amortized Bond liability	442 620 142	434 935 398
Liability recorded for premium	- 1 477 581	-3 010 445
Other	142 967	-319 326
FX (gain)/loss	- 9 813 820	14 268 653
Total closing balance	431 471 707	445 874 280

<i>In EUR</i>	06.30.2024	12.31.2023
Closing balance includes:		
Current liabilities	19 715 246	20 087 377
Non-current liabilities	411 756 461	425 786 903
Total closing balance	431 471 707	445 874 280

<i>In EUR</i>	2024	2023
HUF	303 253 521	313 494 860
EUR	128 218 186	132 379 420
Total closing balance	431 471 707	445 874 280

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

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

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

Issue No. 3 on December 9 with financial settlement date on December 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 the following 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 the following bond issuance:

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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.

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

The National Bank of Hungary (MNB) launched its corporate bond program (NKP) in July 2019, under which it is buying bonds issued by Hungarian corporations with a rating of at least B+ for up to HUF 300 billion. Scope Ratings assigned ratings to several participating companies including Futureal Development Holding Kft. (subsidiary of Futureal Holding and issuer of the bonds – “Issuer”) in 2022 November. Futureal Holding B.V. provided guarantee (unilateral, independent, irrevocable and unconditional on demand payment obligation) for the bond liabilities. Scope Ratings assigned in December 2023 (and confirmed by monitoring review in June 2024) issuer rating of BB- (with negative outlook) to the Issuer. Senior unsecured debt is rated BB- as well, which is one notch 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 recognized 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 recognized in profit or loss over the period of the borrowings using the effective interest method. Based on IAS 23 the effective interest of EUR 11 336 505 was capitalized on qualifying assets.

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, 2024 is well above the bond amount.

Green Bond The Eligible Green Assets Portfolio	Asset Class	Geographic distribution	BREEAM	Access4You	WELL CORE Certification according to WELL Building Standard v1
Budapest ONE Business Park Building””1”	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate – Very Good level BREEAM In-Use (Registered)	Access4You Certified_2023, targeted to achieve Gold level in 2024	Certified at Platinum level Well Core Health-Safety Rating_from 16 February 2022 until 16 February 2023 No WELL certification yet. Not precertified but intended to be certified at Platinum level in Q3 2024.
Budapest ONE Business Park Building””3”	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certified_20–3 - Bronze level, targeted to achieve Gold level in 2024	

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Budapest ONE Business Park Building""2"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate _Excellent level	Access4You Certified_20–3 - Bronze level, targeted to achieve Gold level in 2024	No WELL certification yet. Not precertified but intended to be certified at Platinum level in Q3 2024.
Corvin Innovation Campus phase 1	Operating building	Hungary	Designed to be BREEAM excellent: International 2016 New Construction: Shell and Core_Office_Interim certificate: Design stage_Excellent level; targeted to achieve Excellent level Final Certificate in Q2 2024	Access4You Certified_20–3 - Gold level	Precertified, intended to be certified at Platinum level in Q4 2024
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	Access4You Certified_20–1 - Gold level	-
Wratlslavia Tower	Under construction	Poland	BREEAM In-Use (Registered) BREEAM In-Use International with "Excellent" rating targetted (In progress)	-	-
HelloParks Maglód (Budapest Airport)	Under construction	Hungary	MG1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Excellent level (Achieved)	-	-
HelloParks Páty (Budapest West)	Under construction	Hungary	MG1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Excellent level (Achieved)	-	-
			MG3: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (Achieved)		
			PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level (Achieved)		
			PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)		
			PT2: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)		

The Futureal 2038 bond in the total amount of EUR 125 mn qualifies as a green bond. Futureal Holding has allocated around 66% 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, 2024 is well above the allocated bond amount.

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Green Bond The Eligible Green Assets Portfolio	Asset Class	Geographic distribution	BREEAM	Access4You	WELL CORE Certification according to WELL Building Standard v1
Wratislavia Tower	Under construction	Poland	BREEAM In-Use International with "Excellent" rating targeted (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	-	-
Budapest ONE Business Park Building "3"	Operating building	Hungary	BREEAM International 2013 New Construction: Offices – Final certificate_Excellent level	Access4You Certified_20–3 - Bronze level, targeted to achieve Gold level in 2024	No WELL certification yet. Not precertified but intended to be certified at Platinum level in Q3 2024.
Etele Plaza Shopping Centre	Operating building	Hungary	BREEAM International 2009 Europe Commercial: Retail_Final certificate_Very Good level BREEAM In-Use (Registered)	Access4You Certified_20–1 - Gold level	-
HelloParks Páty (Budapest West)	Under construction	Hungary	PT1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Interim certificate: Design stage Outstanding level (Achieved)	-	-
HelloParks Alsónémedi (Budapest South)	Under construction	Hungary	AN1: BREEAM International 2016 New Construction: Industrial Category Shell&Core: Final certificate: Outstanding level (In progress)	-	-

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: 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: Total Net Issuer Bonds and Other Borrowings / Consolidated Equity ≤ 1 (“Bond Debt to Equity Undertaking”)

- (iii) 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

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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:

(i) Rating of the Bonds

Based on the latest valuation made by Scope Ratings GmbH on 12 July 2024 the rating of Futureal Development Holding is BB- with a Negative 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,

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).

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	<i>FUTURE2031& FUTURE2036</i>	<i>FUTURE2038/1 EUR Green</i>
<i>In EUR</i>	2024.06.30	2024.06.30
Consolidated Equity	449 126 218	449 126 218
<i>In EUR</i>	2024.06.30	2024.06.30
Bonds (non-current)	411 756 461	411 756 461
Bonds (current)	19 715 246	19 715 246
Issuer Bonds and Other Borrowings	431 471 707	431 471 707
Cash and cash equivalents	166 003 824	166 003 824
Treasury bills and government bonds	0	9 789 424
Total Net Issuer Bonds and Other Borrowings	265 467 883	255 678 459
Bond Debt to Equity Undertaking	0,59	0,57

As at June 30, 2024 the Bond related Issuer Undertakings were fulfilled.

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11.(i) Liabilities to related parties

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

<i>In EUR</i>	30.06.2024	31.12.2023
Trade payables	3 301 640	1 749 498
Deferred income	311 997	175 645
Accrued expenses	2 895 451	4 332 673
Other liabilities	98 823	218 916
Total closing balance	6 607 911	6 476 732

Closing balance includes:

Non-current liabilities	0	0
Current liabilities	6 607 911	6 476 732
Total closing balance	6 607 911	6 476 732

<i>In EUR</i>	30.06.2024	31.12.2023
HUF	1 551 797	1 830 498
EUR	4 861 852	4 386 975
GBP	134 139	224 206
PLN	60 123	35 053
Total closing balance	6 607 911	6 476 732

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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>	31.12.2024	31.12.2023
Trade payables	8 321 788	13 988 713
Deferred income	16 510 506	17 391 500
Accrued expenses	41 822 444	29 354 702
Other payables	1 549 763	1 446 578
Closing balance	68 204 501	62 181 493

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

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.

<i>In EUR</i>	31.12.2024	31.12.2023
HUF	1 334 014	8 449 152
EUR	62 959 445	51 097 529
GBP	2 483 587	881 373
PLN	1 427 455	1 698 740
USD	0	54 699
Total closing balance	68 204 501	62 181 493

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 2023YE consolidated IFRS financial statements. Futureal Holding's hedging reserves are disclosed in Note 12(b) and Note 12(d).

<i>in EUR</i>	30.06.2024	31.12.2023
Closing balance includes:		
Long-term derivative assets	5 066 767	3 434 479
Short-term derivative assets	3 171 495	4 204 803
Total closing balance	8 238 262	7 639 282

Movements table	2024	2023
Opening balance as at 01 January	7 639 282	15 673 182
Parent share - Fair value change recorded in the other comprehensive income	778 140	-16 927 750
NCI share - Fair value change recorded in the other comprehensive income	195 152	-2 121 653
Fair value change recorded in the profit and loss statement	-1 332 824	2 275 503
Margin call amount	-958 512	8 740 000
Closing balance at period end	8 238 262	7 639 282

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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 2024. This cash is classified as restricted cash (please refer Note 11(f)) and due to that it is included in the restricted cash balance sheet line. Here it decreases the final balance sheet value of the derivative assets avoiding the duplication within the assets side of the balance sheet this way.

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

11.(I) Derivative financial liabilities

In 2020 Futureal Holding decided to designate and document its existing interest rate swap contracts as hedging instruments. Hedge accounting is applied prospectively from the date that all hedge accounting criteria are met, which includes the documentation at inception of the hedge accounting relationship. Futureal Holding's accounting policy for its cash flow hedges is set out in Note 4 of the Group's 2023YE consolidated IFRS financial statements. Futureal Holding's hedging reserves are disclosed in Note 12(b) and Note 12(d).

<i>in EUR</i>	30.06.2024	31.12.2023
Closing balance includes:		
Long-term derivative liabilities	1 170 522	4 268 698
Short-term derivative liabilities	867 912	1 216 656
Total closing balance	2 038 434	5 485 354

Movements table	2024	2023
Opening balance as at 01 January	5 485 354	810 781
Parent share - Fair value change recorded in the other comprehensive income	-3 657 928	4 412 837
NCI share - Fair value change recorded in the other comprehensive income	540 406	1 072 517
Fair value change recorded in the profit and loss statement	751 414	-810 781
Closing balance at period end	2 038 434	5 485 354

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.

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12. Shareholders' equity

12.(a) Share capital

The parent company's share capital is EUR 240 255 000 (at 30 June 2023: EUR 311 647 500) consisting of ordinary shares with nominal value of EUR 5, 62 (at 30 June 2023: EUR 7,29) in the number of 42 750 000 (at 30 June 2023: 42 750 000).

Company	30.06.2024	
	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	240 255 000	99,16%
Total	240 255 000	

Company	31.12.2023	
	Nominal value of shares EUR	Ownership percentage
Futureal Group B.V.	240 255 000	100,00%
Total	240 255 000	

For the period ended: <i>In EUR</i>	30.06.2024	31.12.2023
Opening balance	240 255 000	311 647 500
Capital decrease	0	-71 392 500
Closing balance	240 255 000	240 255 000

The share capital of the Company was decreased on 11 August 2023. The company paid the liability to its owners via bank transfers during 2023.

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 01.01.2024	34 805 833
Parent share - Change in fair value of hedging instrument recognised in OCI	4 484 335
Closing balance at 30.06.2024	39 290 168

<i>In EUR</i>	Cash flow hedge reserve – Interest rate swaps
Opening balance at 01.01.2023	58 039 825
Parent share - Change in fair value of hedging instrument recognised in OCI	-23 233 992
Closing balance at 31.12.2023	34 805 833

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 2023YE 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.

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12.(c) Retained earnings

<i>In EUR</i>	2024	2023
Opening balance at 01 January	59 795 773	47 038 343
Sale of subsidiary from the group	-1 014 321	-86 263
Purchase from non-controlling interest	0	-134 000
Closing balance before profit appropriation	58 781 451	46 818 080
Profit/Loss of the year	15 381 169	12 977 693
Closing balance at 30 June/31 December after profit appropriation	74 162 621	59 795 773

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

12.(d) Non-controlling interests

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

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

<i>in EUR</i>	Principal place of business	Shares owned by NCI (%)	
		30.06.2024	31.12.2023
Finext Nyrt and its subsidiaries	Hungary	26,13%	26,13%
Futureal Real Estate Holding Limited and its subsidiaries	Hungary	0,06%	0,01%
Futureal 1 Real Estate Development Fund	Hungary	49%	49%
Hello Parks Hungary B.V. and its subsidiaries	Hungary	1,43%	1,43%
Hello Parks Group B.V. and its subsidiaries	Hungary	30,40%	30,40%
FR Investments Zabrze Sp. z o.o.	Poland	25,00%	25,00%
QED Investments Limited	Malta	54,55%	25,00%

Movements in non-controlling interests during the period ended 30 June 2024 and 31 December 2023 are as follows:

<i>In EUR</i>		01.01.2024 -30.06.2024	01.01.2023 -31.12.2023
Opening balance		84 350 811	79 617 463
Profit/(loss) for the year	a	680 128	4 524 614
Other comprehensive loss (CTA and hedge related)	b	-95 527	-3 199 826
Dividend paid	c	0	-4 241 820
Issue to non-controlling interests	d	24 002 400	7 775 380
Purchase from non-controlling interest	e	0	-125 000
Closing balance		108 937 812	84 350 811

- **Line: a-b)** The proportion of income, losses and items of other comprehensive income allocated to the non-controlling interests determined solely on the basis of present ownership interests. (IFRS 10.B89).
- **Line c)** The amount related to dividend payment to non-controlling interests.
- **Line d)** Shows the increase of non-controlling interest arising from capital increase by a non-controlling interest owner. In the first half-year of 2024 Cordia International SE increased capital in QED Investments Ltd with

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EUR 24 002 400. In 2023 there was a EUR 25 million capital increase in Hello Parks Group B.V. of which EUR 7 516 380 were provided by minority shareholders.

- **Line e)** Shows the purchase of shares from non-controlling interest

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

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

Please see below the movements in the balances during 2024 and 2023.

<i>In EUR</i>	01.01.2024 - 30.06.2024
Opening	85 373 054
Investment made by non-controlling investment unit holders	0
Annual Profit and Loss attributable to non-controlling investment unit holders	216 318
Redemption of investment units of non-controlling investment unit holders	0
Closing carrying amount	85 589 372

<i>In EUR</i>	01.01.2023 - 31.12.2023
Opening	59 567 950
Investment made by non-controlling investment unit holders	22 188 763
Annual Profit and Loss attributable to non-controlling investment unit holders	3 616 341
Redemption of investment units of non-controlling investment unit holders	0
Closing carrying amount	85 373 054

First investment was made on 26 May 2021.

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

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disclosed on a separate line in the consolidated statement of financial position. At each period end, Futureal Holding calculates the profit distribution to be paid out to non-controlling investment unit holders and presents the balance in the statement of financial position among net assets attributable to non-controlling investment unit holders instead of non-controlling interests.

In 2023 Futureal Holding received additional funding from non-controlling investment unit holder, from Hungarian Development Bank related to the Corvin Innovation Campus, Phase 2 project within Baross Gábor Program.

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13. Segment report

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

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

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

Revenue

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

Closing balance at 30 June 2024

Balance sheets (EUR)	Hungary	Poland	United Kingdom	USA	Other countries
<i>Assets</i>					
Intangible assets	4 685	0	0	0	0
Investment and development property	975 708 255	113 216 231	14 176 018	0	0
Property, plant and equipment	120 220	19 243	0	0	0
Investments in Joint Ventures and Associates	58 563	3 710	0	0	0
Deferred tax assets	0	169 647	0	0	0
Long-term derivative financial assets	4 718 750	348 017	0	0	0
Other long-term financial assets	1 497 847	0	56 100 634	60 278 582	71 450
Total non-current assets	982 108 320	113 756 848	70 276 652	60 278 582	71 450
Inventory	31 765	6 856	0	0	0
Trade and other receivables	34 066 550	1 360 432	355 226	0	28
Short-term receivables from related parties	3 181 778	6 657 079	0	2 062 378	28 315
Short-term receivables from third parties	35 329 482	242 718	0	0	0
Income tax receivable	340 618	16 289	0	0	0
Cash and cash equivalents	127 087 284	4 238 001	219 397	34 399 986	59 156
Other short-term assets	1 211 084	2 198 283	0	0	0
Short-term VAT receivables	7 494 939	627 789	0	0	29 656
Restricted cash	71 389 834	2 406 839	0	0	0
Other short-term financial assets	28 796 940	0	0	0	0
Short-term derivative financial assets	2 733 853	437 642	0	0	0
Total current assets	311 664 127	18 191 928	574 623	36 462 364	117 155
Non-current assets classified as held for sale	10 576 601	0	0	0	0
Total assets	1 304 349 048	131 948 776	70 851 275	96 740 946	188 605

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<i>Liabilities</i>	Hungary	Poland	United Kingdom	USA	Other countries
Loans and borrowings	490 229 593	29 328 956	0	0	0
Bonds	411 756 461	0	0	0	0
Tenant deposits	7 581 623	327 964	0	0	0
Deferred tax liability	0	90 911	0	0	0
Provisions	0	618 847	0	0	0
Amounts withheld for guarantees	2 903 602	135 046	0	0	0
Lease liabilities	0	2 853 288	0	0	0
Derivative financial liabilities	1 170 522	0	0	0	0
Total non-current liabilities (excluding net assets attributable to non-controlling investment unit holders)	913 641 801	33 355 012	0	0	0
Short-term liabilities to related parties	5 082 716	1 177 850	200 842	0	146 503
Loans and borrowings	16 932 415	1 994 531	0	0	0
Bonds short-term	19 715 246	0	0	0	0
Tenant deposits	0	174 178	0	0	0
Trade and other payables	64 149 655	1 451 940	2 483 587	16 754	102 566
Customer advances	3 107 461	0	0	0	0
Income tax liabilities	203 806	20 877	0	19 999	0
Other tax liabilities	3 258 048	1 145 233	0	0	25 215
Lease liabilities	0	88 914	0	0	0
Derivative financial liabilities	867 912	0	0	0	0
Total current liabilities	113 317 259	6 053 523	2 684 429	36 753	274 284
Total liabilities	1 026 959 060	39 408 535	2 684 429	36 753	274 284
Profit and loss and other comprehensive income	Hungary	Poland	United Kingdom	USA	Other countries
Revenue for the 6 months period	33 042 066	29 306 833	299 958	0	28 315
Gross profit for the 6 months period	19 621 315	10 661 033	45 030	0	27 190
Other comprehensive income/(loss) net of tax for the 6 months period	4 774 104	-618 610	313 583	0	0
Total profit/(loss) for the period for the 6 months period	12 805 294	11 588 024	-4 997 925	2 681 629	-6 575 061
Dividend paid for the 6 months period	0	0	0	0	0

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Closing balance at 31 December 2023

Balance sheets (EUR)	Hungary	Poland	United Kingdom	USA	Other countries
<i>Assets</i>					
Intangible assets	5 753	0	0	0	0
Investment property	952 821 107	93 324 143	15 236 891	0	0
Property, plant and equipment	138 961	16 010	0	0	0
Investment in JV/Associate	61 774	0	0	0	0
Long-term derivative financial assets	3 434 479	0	0	0	0
Other long-term financial assets	2 611 880	0	47 600 858	50 976 711	45 200
Non-current assets	959 073 954	93 340 153	62 837 749	50 976 711	45 200
Inventory	24 275	30 887 353	0	0	0
Trade and other receivables	51 411 042	1 407 507	282 280	0	0
Short-term receivables from related parties	2 059 419	5 221	0	0	20 580
Short-term receivables from third parties	28 552 190	0	0	0	0
Income tax receivable	40 310	154 684	0	0	0
Cash and cash equivalents	112 584 421	3 645 849	173 415	14 965 274	89 544
Other short-term assets	776 012	690 387	0	0	0
Short-term VAT receivables	4 677 023	1 059 845	0	0	25 214
Restricted cash	77 259 318	2 442 293	0	0	0
Short-term financial assets	31 662 049	0	0	0	0
Short-term derivative financial assets	4 204 803	0	0	0	0
Current assets	313 250 862	40 293 139	455 695	14 965 274	135 338
Asset held for sale	9 591 000	0	0	0	0
Total assets	1 281 915 816	133 633 292	63 293 444	65 941 985	180 538
<i>Liabilities</i>					
	Hungary	Poland	United Kingdom	USA	Other countries
Loans and borrowings	462 497 357	30 300 241	0	0	0
Bonds	425 786 903	0	0	0	0
Tenant deposits	7 027 153	390 287	0	0	0
Deferred tax liabilities	0	944 996	0	0	0
Provisions	0	854 254	0	0	0
Amounts withheld for guarantees	2 077 204	127 048	0	0	0
Lease liabilities	0	3 827 081	0	0	0
Derivative financial liabilities long term	4 268 698	0	0	0	0
Non-current liabilities	901 657 315	36 443 907	0	0	0

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Short-term liabilities to related parties	5 182 829	902 576	200 012	0	191 315
Loans and borrowings	18 965 275	1 979 291	0	0	0
Bonds short term	20 087 377	0	0	0	0
Tenant deposits	0	133 578	0	0	0
Trade and other payables	59 437 081	1 704 836	867 571	75 427	96 578
Customer advances	655 397	0	0	0	0
Income tax liabilities	125 087	20 673	0	16 536	0
Other tax liabilities	4 034 478	182 257	0	0	0
Lease liabilities	0	46 870	0	0	0
Derivative financial liabilities short term	1 216 656	0	0	0	0
Current liabilities	109 704 180	4 970 081	1 067 583	91 963	287 893
Total liabilities	1 011 361 495	41 413 988	1 067 583	91 963	287 893

Profit and loss and other comprehensive income	Hungary	Poland	United Kingdom	USA	Other countries
Revenue for the 6 months period	31 706 844	5 829 028	500 919	0	0
Gross profit for the 6 months period	16 636 949	2 792 345	61 241	0	0
Other Comprehensive Income for the 6 months period	-5 458 171	-4 274 154	-352 634	0	0
Profit for the 6 months period	22 535 613	941 510	693 276	0	-576 043
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

Futureal Holding's industrial and logistics development platform, HelloParks, has entered into joint venture with reputable partner (as non-controlling investment unit holder) in early July 2024 to further support the pace of its developments in existing and new locations.

Board of Directors:



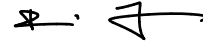
.....
Zsolt Balázsik



.....
Astrid van Groeningen



.....
Steven Melkman



.....
János Berki

Amsterdam, 27th September 2024

The background is a deep blue gradient. It features several glowing, wavy lines of light blue particles that resemble particle tracks or data paths. These lines are more prominent on the left side and curve towards the right. In the lower right quadrant, there is a faint, semi-transparent grid pattern. The overall aesthetic is futuristic and digital.

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Review report

To: the directors of Futureal Holding B.V.

Introduction

We have reviewed the accompanying condensed interim consolidated financial information for the six-month period ended 30 June 2024 of Futureal Holding B.V., Amsterdam, which comprises the condensed interim consolidated statement of financial position as at 30 June 2024, the condensed interim consolidated profit or loss account and other comprehensive income, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated statement of cash flows for the period then ended and the selected explanatory notes. The directors are responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information for the six-month period ended 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 27 September 2024
PricewaterhouseCoopers Accountants N.V.

Original has been signed by S. Herwig MSc LLM RA MRE MRICS

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