

GRAPHISOFT PARK SE

Interim Management Report – Third Quarter 2025

November 11, 2025



GRAPHISOFT PARK





Executive Summary

The **pro forma net profit from normal operations for the first three quarters of 2025**, approaching the same period of the previous year, is **6.11 million euros**, which is further increased by the **profit of about 11.1 million euros from the sale of the Southern Development Area**, presented as a one-off item. Given the office market trends of the past period, the Company decided in 2024 to examine the possibility of developing residential and service functions instead of offices in the southern, larger development area, which is more appropriate from a cityscape, urban planning and business perspective than further office building development. In line with this, the Company sold the area to Synergy Construction Hungary Kft., which is interested in housing developments. The transaction was successfully completed in July 2025, with which the **total pro forma net profit for the first three quarters of 2025 reached 17.21 million euros**. The Company's Board of Directors will make a proposal for the use of the one-off extraordinary profit from the sale of the subsidiary at a later date, taking into account the Group's loan portfolio gradually maturing in the coming years, the refinancing opportunities available at the current high interest rate level, as well as potential development opportunities and the financing needs of the planned energy renovations. Given that the refinancing of the **preferential NHP loan** provided by Erste Bank Hungary Zrt., maturing at the end of 2025, would have an adverse impact on future results at the current higher interest rate level, the Company decided to **repay the capital debt** of around 6.5 million euros **at maturity**. The repayment is **covered** by the Company's previously **accumulated cash reserves**, so it **does not affect the use of the profit from the sale of the Southern Development Area**.

The better-than-expected result from normal business operations for the current period is primarily due to the fact that Graphisoft Park's **occupancy rate remains stable**: at the end of Q3 2025, it was **95%**, significantly exceeding the current average of 87% for the Budapest office market. Due to the ability to flexibly adapt to changing tenant needs, the unique natural features of the park, and the environment created by the technology and IT focus, our tenants typically commit to longer terms than the national average despite the uncertain economic environment. As a result of continuous contract extensions, the average remaining lease term, **WAULT**, at the end of Q3 2025 was **4.6 years**, while the **average value of the period since the first lease contract**, which reflects the tenants' commitment even better, is already **over 16 years**. Based on this stable tenant portfolio, since the risks to rental revenue as projected in our previous forecasts have not yet arisen, we expect a profit of 7.7 million euros for **2025**, increasing the previously published profit forecast of 7 million euros from normal operations by 700 thousand euros. This, together with the one-off profit of 11.1 million euros from the sale of the Southern Development Area, could result in a **profit of 18.8 million euros**.

However, for 2026, we still must reckon with the impact of the uncertain economic environment on some tenants, therefore, in addition to the indexation of rents, we also have to take into account a certain amount of potential vacancies, thus we expect a minimal decrease in rental revenue. However, due to the favorable impact of other factors, a **pro forma profit of 8.1 million euros can be forecasted in 2026**, which, even taking into account the risks noted above, could represent an increase in profit from normal business operations of approximately 5%.

Property portfolio and fair value of net assets

At the end of the third quarter of 2025, the independent valuer estimated the **fair value of the real estate portfolio at 214.1 million euros**, which represents nearly 16.5 million euro decrease compared to the end of 2024. The decrease is partly due to the fact that the development lands no longer include the Southern development areas sold in the third quarter, and the fair value of leased properties also decreased due to the expected yield of nearly 8%, reflecting the current market situation.



Due to the interest levels experienced in the eurozone, the **fair value¹ of the interest rate swap hedging transactions** concluded by the Company to fix the interest rates of its euro-based loans **is still favorable**, which increase is reflected in equity (net asset value). In the meantime, the Company's outstanding **loan portfolio** went down to **74 million euros** due to continuous repayments.

Overall, because of the development of the fair value of the real estate portfolio, the decreasing debt and the increasing cash reserves – to which the sale of development lands also contributed – the **net asset fair value** of the Company changed to **167 million euros**, slightly below the end of the previous year.

[thousands of EUR]

	Dec 31, 2024	March 31, 2025	June 30, 2025	Sept 30, 2025
Completed, delivered properties	215,919	209,360	204,543	206,267
Development lands	14,660	14,410	21,100	7,860
Estimated fair value of the entire property portfolio	230,579	223,770	225,643	214,127
Net asset value at estimated fair value	167,816	164,567	161,783	167,184
Net asset value at fair value per share (EUR)	16.64	16.32	16.05	16.58
Net asset book value	160,813	157,874	148,453	164,742
Net asset value per share (EUR) ²	15.95	15.66	14.72	16.34

Pro forma results from ordinary activities

Rental revenue reached a similar level to the previous year with stable occupancy, while **other income is lower** than the previous year. This other income line usually reflects the results of rental property developments and renovations requested and financed by tenants. In the comparative period we also presented under this line the lump-sum compensation paid by certain tenants for rent reductions before the expiration of their contracts and such income did not occur in the current period. The **11% increase in operating expenses** was due to inflationary fee increases, the impact of one-off costs related to the sale of the southern development area and personnel changes in the current year. **Depreciation decreased by 4%** compared to the same period of the previous year due to the depletion of certain older assets. The **financial result** is also **more favorable**: although the interest income realized on free funds fell short of the previous year in the changed interest rate environment, the interest payable on the capital outstanding decreased due to the loan repayments, and there were no significant exchange rate losses on our assets held in forint.

As a result of all this, in the first nine months of 2025, **EBITDA fell by approximately 4%**, while the **profit after tax from normal operations decreased by 1%** compared to the previous year. This was supplemented by the sale of the Southern Development Area, presented as a one-off item, which increased the after-tax profit to 17.21 million euros.

¹ The fair value of hedges is intended, among other things, to estimate how much more expensive (in the case of a negative fair value, cheaper) a similar loan could be obtained today. In addition to the current market interest rate environment, the fair value is influenced by several external factors (HUF/EUR exchange rate, monetary policy measures or future interest rate expectations). The development of these factors may result in a significant and in some cases unpredictable changes in the direction and degree of change in the fair value.

² IFRS consolidated own equity per share



(million euros)	2024 Q1-Q3	2025 Q1-Q3
Rental revenue	12.99	13.07
Other income (net)	0.76	0.34
Operating expense	(1.48)	(1.63)
EBITDA	12.27	11.78
Depreciation	(4.85)	(4.69)
Operating profit	7.42	7.09
Net financial result	(1.23)	(0.91)
Profit before tax	6.19	6.18
Income tax expense	(0.01)	(0.07)
Net profit	6.18	6.11
Sale of the Southern Development area	-	11.10
Net profit including one-off item	6.18	17.21

Forecasts for 2025 and 2026

Based on the better-than-expected results for the current period and the successfully renewed lease agreements, the Company increases its previous pro-forma profit forecast for **2025** from normal business operations by 700 thousand euros to **7.7 million euros** and including the extraordinary result from the Southern Development Area sale to **18.8 million euros**.

In **2025**, **rental revenue** is expected to be slightly above the previous year's level, at **17.4 million euros**. However, for **2026**, the uncertain economic environment may still pose a risk for some tenants, therefore, assuming a certain level of vacancy in addition to the rent indexation, we forecast **17.3 million euros** rental revenue. In **2025 and 2026**, **other income** is expected to fall short of the outlier in 2024. We do not expect one-off compensations related to area reductions before the expiry of contracts, like those in 2024. Assuming an average level, we calculate with other revenues of **500 thousand euros** in both years. **Operating expenses will increase** significantly in **2025**, by approximately **29%**, which is a consequence of the inflationary increase in the service fee, as well as one-off items related to the sale of the Southern Development Area, and personnel and other one-time payments related to the change of management in the Company – some of which have already been settled, some of which will be reported in the fourth quarter. In **2026**, excluding these extraordinary items, operating expenses are expected to **decrease by 21%**. **Depreciation** will decrease in 2025 due to the depletion of certain older assets, however, the capitalization of energy efficiency developments in 2026 is expected to offset this effect, so we expect a depreciation of **6.3 million euros in both years**. **Financial expenses will develop more favorably in 2025**, as a result of the decreasing capital outstanding due to continuous loan repayments, as well as due to the interest income available on free cash. At the end of 2025, the Company decided to repay the subsidized NHP loan upon maturity. Since the interest burden of this loan calculated in euros was practically negligible due to the subsidy and the exchange rate swap, we do not expect a significant interest rate reduction as a result of the final repayment of this loan. At the same time we avoid the significant interest rate increase that would inevitably occur with a refinancing in the current interest rate environment. Thus, net financial expenses may remain at the **same level in 2026** as in 2025. Based on all this, a **net profit of 7.7 million euros is expected from normal operations in 2025**, which, together with the sale of the Southern Development Area, may bring an **after-tax profit of 18.8 million euros**. A total **pro forma profit of 8.1 million euros** can be forecasted in **2026**, which may represent an increase in profit from normal operations of approximately 5% despite the uncertain circumstances.



(million euros)	2023 actual	2024 actual	2025 forecast	2026 plan
Rental revenue	16.85	17.26	17.4	17.3
Other income (net)	0.57	1.00	0.5	0.5
Operating expense	(1.61)	(1.86)	(2.4)	(1.9)
EBITDA	15.81	16.40	15.5	15.9
Depreciation	(6.94)	(6.45)	(6.3)	(6.3)
Operating profit	8.87	9.95	9.2	9.6
Net financial result	(0.99)	(1.63)	(1.4)	(1.4)
Profit before tax	7.88	8.32	7.8	8.2
Income tax expense	(0.02)	(0.36)	(0.1)	(0.1)
Net profit	7.86	7.96	7.7	8.1
Sale of the Southern Development Area	-	-	11.1	-
Net profit including one-off item	7.86	7.96	18.8	8.1

ESG strategy

In recent years, the office market has been characterized by significant transformations and challenges: the spread of home office has accelerated due to Covid, the vacancy rate has increased, while the energy crisis has also increased operating costs. Despite all this – or rather as a result of them – sustainability and ESG aspects have gained increasing emphasis, both in the expectations of tenants and investors. Our company is currently working on developing an ESG strategy and implementation schedule, which takes into account not only the environmental, but also the long-term financial impacts. Our goal is to reduce the energy consumption and carbon footprint of the office park in a way that also ensures that tenant operations remain efficient and sustainable.

Although the comprehensive ESG strategy is still formally under development, our Company has previously defined and published the basic principles and objectives based on which it strives to implement sustainable operations. We have also regularly presented and monitored these commitments and their fulfillment in the sustainability reports of recent years. Our Company is currently not subject to the provisions of the CSRD³, so our sustainability reports were prepared in accordance with the GRI⁴ standards. However, we are continuously monitoring the related regulations and are considering incorporating several elements of the relevant expectations into our operations and reports, even if on a voluntary basis.

In line with our objectives, **solar panels, new windows and doors, and heat pumps were installed** in certain buildings between 2023 and 2025, in line with the needs and decarbonization goals of the given tenants. In 2025, we also started developing a general energy modernization schedule as part of the long-term ESG strategy, based on which we will launch energy developments in several larger buildings in 2026-2027, with a value and volume significantly exceeding those of previous years.

In addition, it is equally important to implement efficient building operations and **encourage conscious energy consumption**. After 2022, also in 2023, in cooperation with the tenants, we managed to achieve significant savings in both gas and electricity consumption. We will continue to maintain cooperation and intensive relationship, as well as the monitoring of consumption (both for the energy consumption of devices and

³ Corporate Sustainability Reporting Directive

⁴ Global Reporting Initiative



equipment, as well as for usage habits). In 2024, energy consumption did not decrease significantly further anymore, as gas consumption remained at a similar level to the previous year, while **electricity consumption increased**. This was largely due to the decrease in the home office ratio, the increase in energy consumption associated with greater office presence, and **the rise of electric cars**. In 2025, we see a continuation of the trend, so the goal of our developments for the coming years is to offset the additional consumption resulting from the increasing use of offices by installing energy-saving equipment. In addition to improving energy efficiency, our goal is to prioritize the aspects of **conscious material use** (e.g. lifecycle, quality, recyclability), minimize waste generated during office design and operation, and maintain and develop the green park, environment and **biodiversity** that gives the Park its unique character.

* * *

We believe that the unique **office park** provided by Graphisoft Park, located **in a truly green environment**, will continue to be in demand by companies employing technology- and knowledge-based, highly qualified employees, and we can still expect an occupancy rate of over 90%, which exceeds the Budapest office market. The Company's strategy articulated nearly 30 years ago also works in the light of the hybrid working that has become common in recent years. Although the way and extent of office use and the distribution of the various functions of the rented areas are undergoing significant changes, research and development activities that require a high degree of creativity and intensive cooperation cannot exist without at least partial personal presence. The target market defined by the Company at the beginning, which are **domestic and international enterprises dealing with technological development**, proved to be a good choice even during uncertain economic prospects, since the key to success in this field is **attracting talent**. This is greatly enhanced by the high-quality and environmentally conscious architecture, a uniquely quiet park rich in ancient trees, on the truly green bank of the Danube, surrounded by the monuments of the former Óbuda Gas Works and preserved in a modern way.

Bojár Gábor

Chairman of Board of Directors

Bognár Tünde

Chief Executive Officer



Financial highlights

IFRS, consolidated, thousand EUR

Results:

	Results			
	Sept 30, 2024	Sept 30, 2025		
	9 months ended			
A) Results from ordinary activities:				
Rental revenue	12,990	13,072		
Operating expense	(1,479)	(1,636)		
Other income (net)	762	341		
EBITDA	12,273	11,777		
Depreciation and amortization	(4,854)	(4,684)		
Operating profit	7,419	7,093		
Net interest expense	(886)	(885)		
Other financial result	(345)	(27)		
Profit before tax	6,188	6,181		
Income tax expense	(14)	(70)		
Pro forma profit after tax without one-off results (1)	6,174	6,111		
Pro forma profit after tax without one-off results per share (EUR) (3)	0.61	0.61		
B) Other results (one-off items):				
One-off item: Gain from sale of investment property	-	11,096		
Other result (2)	-	11,096		
A) + B) Pro forma profit after tax			6,174	17,207
Pro forma profit after tax per share (EUR) (3)			0.61	1.71
Valuation difference of investment properties			2,440	(10,216)
Unrecognized depreciation			4,680	4,531
Profit after tax according to financial statements			13,294	11,522
Profit after tax per share according to financial statements (EUR) (3)			1.32	1.14

(1) "Pro forma" results show profit and loss according to the cost model without one-off items.

(2) Other result contains the gain on sale of the Southern Development Area

(3) Treasury shares possessed by the Company and employee shares are excluded when the earnings per share value is determined (refer to Note 1.3 to the financial statements).



IFRS, consolidated, thousand EUR

Asset value:

	December 31, 2024	September 30, 2025
Fair value of properties	215,919	206,267
- from this book value (1)	214,265	204,646
Fair value of development lands (2)	14,660	7,860
- from this book value (1)	8,517	6,296
Entire property portfolio at estimated fair value	230,579	214,127
Net asset value at estimated fair value (3)	167,816	167,184
Net asset value at cost (1)	160,813	164,742
Number of ordinary shares outstanding (thousands)	10,083	10,083
Net asset value at fair value per share (euro) (3) (4)	16.64	16.58
Net asset value at book value per share (euro) (1) (4)	15.95	16.34

(1) Investment properties and investment properties under construction are fair valued in the financial statements, while development lands and owner-occupied property are stated at cost. Development lands are presented under "Investment properties" and owner-occupied properties under "(Owner-occupied) Property, plant and equipment" in the balance sheet. As a result, instead of accounting depreciation, current period change in fair value is presented in the profit or loss.

(2) In the valuation of September 30, 2025, no longer includes the fair value of the southern development area sold in the meantime. However, in the comparative period, the valuer calculated the fair value based on a potential office development project.

(3) Estimated net asset fair value contains both development lands and owner-occupied properties on fair value instead of cost.

(4) Treasury shares possessed by the Company and employee shares are excluded when the earnings per share value is determined (refer to Note 1.3 to the financial statements).

Net asset value at book value and net asset value at fair value (equity) are disclosed in Note 23 to the financial statements.



Detailed Analysis

In this business report, Graphisoft Park presents the progress made toward its goals in the following areas:

- 2025 first 9 months results (pro forma” results and results according to the financial statements),
- Utilization, occupancy,
- Modernization plans,
- Financing,
- Forecasts for 2025 and 2026,
- Further growth opportunities.

2025 first 9 months “Pro forma” results

The 2025 Q1-Q3 Pro forma results changed compared to the same period of 2024 due to the following main factors:

- **Rental revenue** (2025: 13,072 thousand euros; 2024: 12,990 thousand euros) together with stable tenant base exceeded the previous year by a minimal amount, 82 thousand euros.
- **Operating expense** (2025: 1,636 thousand euros; 2024: 1,479 thousand euros) increased by 11% compared to the same period of last year, which was increased by personnel costs and inflation-following fee increases of certain services. In addition, one-off costs related to the sale of the southern development area and personnel changes in the current year also increased expenses.
- **Other income** (2025: 341 thousand euros; 2024: 762 thousand euros) is largely the result of periodical developments and refurbishments of the rental property based on the request and expense of the tenants. In 2024, this was significantly increased by the lump-sum compensation paid by certain tenants in return for area reductions before the expiration of their contracts.
- **Depreciation charge** (2025: 4,684 thousand euros; 2024: 4,854 thousand euros) is 4% lower than in the previous year, mainly due to the depletion of some older assets.
- As a result, **EBITDA** (2025: 11,777 thousand euros; 2024: 12,273 thousand euros) decreased by 496 thousand euros, or 4%, while **operating profit** (2025: 7,093 thousand euros; 2024: 7,419 thousand euros) went down by 326 thousand euros, that is again 4% compared to the previous year.
- **Net interest expense** (2025: 885 thousand euros; 2024: 886 thousand euros) did not change compared to prior year. Although interest income realized on free funds is lower than the previous year but due to the continuous principal repayments, the interest payable on the loans also decreased to a similar extent.
- **Other financial result** (2025: 27 thousand euros loss; 2024: 345 thousand euros loss) is primarily influenced by the exchange rate differences of our forint-denominated assets.
- The balance of **income tax expense** (2025: 70 thousand euros; 2024: 14 thousand euros) contains the innovation contribution and the corporate income tax and local business tax of the Group member Graphisoft Park Engineering & Management Kft. The other companies in the Group are exempt from corporate income tax and local business tax obligations based on their regulated real estate investment company status.
- Overall, **net profit** (2025: 6,111 thousand euros; 2024: 6,174 thousand euros) is 63 thousand euros, or 1% lower than the result of the same period of the previous year.
- The result of the transaction for the **sale of the Southern development area** (11,096 thousand euros) occurred in the third quarter of 2025 is presented as other result under one-off items. Including this transaction, the Company's **total pro forma result for 2025 Q1-Q3 is 17,207 thousand euros**.



2025 first 9 months results according to the financial statements

The 2025 first 9 months result according to the financial statements is 5,685 thousand euros lower than the "pro forma" result due to the following two factors: unrecognized depreciation of investment properties increased the results by 4,531 thousand euros, while fair value changes decreased the result by 10,216 thousand euros. The negative effects of the general economic outlook and risks specific to the office market – such as the vacancy rate in the Budapest office market, the stagnation of developments and the low number of transactions – as well as the increasing costs associated with the energy modernization of the buildings were partially compensated by taking into account the periodic contract extensions and the Park's loyal tenant base. Thus, the independent valuer reduced the fair value of the properties by more than 4%, that is 10,216 thousand euros compared to prior year, in contrast to the previous year's increase in property value of 2,440 thousand euros, which was due to the significant lease extensions that took place at that time. At the same time, the one-time profit of 11.1 million euros from the sale of the Southern Area in the current year significantly increased the Company's profit according to the financial statements, which overall shows a profit of 11.5 million euros in the first nine months of 2025 compared to a profit of 13.3 million euros in the previous year.

Details of changes in fair values are disclosed in Note 9 (Investment property) to the financial statements.

Utilization, occupancy

Occupancy rate of Graphisoft Park's gross leasable area developed as follows (at the end of each quarter):

Period:	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
Occupancy of gross leasable area (%):	95%	95%	94%	94%	94%	95%	95%
Gross leasable area (m ²):	82,000	82,000	82,000	82,000	82,000	82,000	82,000

Following a temporary, slight reduction caused by the COVID crisis, occupancy remained stable at 97-98% in 2022-2023, despite the high, volatile energy prices and recessionary environment that characterized the period. At the same time, in 2023, during the renewal of the contracts of several larger tenants, requests to reduce the area arose, thereby reducing the occupancy to 95% by the end of the year. As a result of further minor vacancies during 2024, the occupancy rate decreased to 94%, however, this occupancy level – which increased again to 95% – continues to exceed the Budapest office market average (87%), proving the significant and long-lasting demand for office parks dominated by green surroundings as work environments.

Modernization plans

From 2023, the focus of our renovation and modernization programs will be on projects that increase energy efficiency and optimize energy consumption, which we will implement in constant consultation and cooperation with our tenants. In 2023, in 2 larger buildings (affecting about 16,000 m² of leasable area), significant energy efficiency improvements were made (installation of heat pumps and smaller solar panels, replacement of office and improving the energetic properties of some building structural elements). In 2024, we started similar renovations on additional buildings (5,800 m²), improving the energy efficiency of our buildings and reducing the carbon footprint of the entire park's operation. In 2025, we began developing a general energy modernization strategy and schedule, based on which we will launch **energy developments** in several larger buildings in 2026-2027, **with a value and volume exceeding those of previous years**. As part of the strategy, we are investigating the installation of additional heat pumps and new energy-saving devices, as well as the replacement of windows and doors and lighting fixtures. In the second half of this year, we will install solar panels on 2 larger buildings.

In the past period - partly due to the emerging energy crisis - we put a lot of emphasis on monitoring energy consumption, and in cooperation with the tenants, by consciously reducing consumption, we achieved savings of nearly 20% in 2022, and another 10% in 2023. In 2024, however, electricity consumption increased, while gas consumption remained at a similar level to the previous year, largely due to the decrease in the home office ratio,



the increase in energy consumption associated with greater office presence, and the rise of electric cars. In the first 9 months of 2025, we saw a continuation of the trend: the number of days spent in the office increased significantly for several tenants, resulting in an increase in total energy consumption. The aim of our developments for the next two years is to **offset the additional consumption resulting from the increased use of offices and electric cars** by installing energy-saving equipment. In addition, in all building modernization projects, in addition to energy efficiency, we also consider the conscious use of materials (lifespan, quality, recyclability) and the minimization of waste generated during the renovation.

Financing

Between 2015 and 2019, the Company borrowed a total of 119,600 thousand euros from Erste Bank Hungary Zrt. and UniCredit Bank Hungary Zrt. 4 times to finance its development goals, refinance its previous loan, and optimize its capital structure. The first two development loans took place within the framework of the National Bank of Hungary's Funding for Growth Scheme. The term of each loan is 10 years, and the interest rates are fixed for the entire term of each loan through currency and interest rate swaps (CCIRSs and IRSs), currently with an average interest rate of 1.86%. At the end of June 30, 2025, the nominal value of all outstanding loans is **74 million euros**, which is currently **35% of the property fair value**. The positive fair value of the interest rate swaps (EUR 1.6 million) reflects the difference between the current financing conditions available in the higher interest rate environment and the Company's fixed loan rates.

Bank	Initial loan value	Due date	Loan amount at due date	Outstanding loan amount as of Sept 30, 2025
	(thousand euros)		(thousand euros)	(thousand euros)
Erste Bank Hungary Zrt ⁵	15,600	27.12.2025	6,104	6,443
UniCredit Bank Hungary Zrt	24,000	23.12.2026	11,200	13,200
Erste Bank Hungary Zrt	40,000	31.12.2027	21,102	26,022
UniCredit Bank Hungary Zrt	40,000	15.12.2029	22,599	28,823
Sum	119,600			74,488

The Company – taking into account the current, higher interest rate refinancing options and their impact on the expected result – decided to **repay** the NHP⁶ loan provided by Erste Bank Hungary Zrt, which matures at **the end of 2025**. The Company's previously accumulated cash reserves provide coverage for the repayment of the amount, and this does not affect the use of the proceeds from the sale of the Southern development area.

Forecasts for 2025 and 2026

As previously announced by the Company we accepted Synergy Construction Hungary Kft's purchase offer for the Southern Development Area, i.e. the subsidiary Graphisoft Park South II. Development Kft., that owns the area. The contractual conditions were fulfilled on July 1, 2025, so the result of the transaction was realized in the third quarter of 2025, significantly increasing our profit for 2025. In addition, we successfully extended our lease agreements with several tenants in the first three quarters of 2025, so the rental revenue is expected to be more favorable compared

⁵ The current and maturity principal amounts are presented at the exchange rate as of September 30, 2025.

⁶ Funding for Growth Scheme (NHP) launched by the National Bank of Hungary (MNB), which provided preferential interest-rate funding for financing corporate investments.



to our previous, cautious forecast. Overall, **we amend** the previously announced expected profit of 18 million euros **for 2025**, which already includes the sale of the Southern Development Area, to **18.8 million euros**.

However, for 2026, we believe that the uncertain economic environment may continue to affect some of our tenants, therefore, in addition to the indexation of rents, we must also expect a certain amount of potential vacancy. In our forecast, we also take into account the impact of depreciation due to ongoing developments aligned with ESG objectives, while the expected reduction in operating costs and the favorable development of financing costs may positively affect our results.

Overall, **8.1 million euros pro forma profit is expected for 2026**, which could represent a profit increase of approximately 5% from normal business operations despite the uncertain circumstances.

(million euros)	2023 actual	2024 actual	2025 forecast	2026 plan
Rental revenue	16.85	17.26	17.4	17.3
Other income (net)	0.57	1.00	0.5	0.5
Operating expense	(1.61)	(1.86)	(2.4)	(1.9)
EBITDA	15.81	16.40	15.5	15.9
Depreciation	(6.94)	(6.45)	(6.3)	(6.3)
Operating profit	8.87	9.95	9.2	9.6
Net financial result	(0.99)	(1.63)	(1.4)	(1.4)
Profit before tax	7.88	8.32	7.8	8.2
Income tax expense	(0.02)	(0.36)	(0.1)	(0.1)
Net profit	7.86	7.96	7.7	8.1
Sale of the Southern Development Area	-	-	11.1	-
Net profit including one-off item	7.86	7.96	18.8	8.1

- Based on the above, we currently expect **rental revenue of 17.4 million euros for 2025**, slightly higher than the previous year. For **2026**, we conservatively expect a marginally lower rental revenue of **17.3 million euros**. In this case, we also took into account the possible vacancies resulting from tenant risks that were previously forecast but did not arise this year, but which cannot be ruled out in 2026.
- Other income** traditionally includes income received for renovations requested by tenants, the balance of which is expected to be around **500 thousand euros** this year and in 2026, about half of the outstanding amount due to one-off items of 2024.
- In **2025**, we expect **operating expense to increase by 29%**, which will result from an inflationary increase in service fees, one-off costs related to the sale of the Southern Development Area, and personnel payments related to the change of management. However, in **2026**, excluding these items, we expect operating costs to **decrease by approximately 21%**.
- As a combined effect of the above, according to our current calculations, **EBITDA** is expected to decrease to **15.5 million euros in 2025**, falling short of the previous year, but may increase to **15.9 million euros in 2026**.
- In **2025**, the **depreciation** (which does not appear in the IFRS consolidated accounts according to the SZIT rules) decreased further due to the depletion of certain older assets, however, from **2026**, the capitalization of energy efficiency developments may offset this, so a similar **further decrease** in depreciation is **not expected**.



- As part of the **net financial result**, due to the continuous loan repayments, the interest payable on the capital outstanding has decreased. In 2025, the realizable interest revenue went down due to changes in the interest rate environment, but the volatility of the forint has not caused significant exchange rate losses so far. **In 2026** – since the subsidized (NHP) loan maturing this year will be fully repaid and will not be refinanced at a higher cost in the current market conditions – the interest payable on the loans will not increase.
- As a result of all this, the **expected pro forma net profit for 2025 may be around 7.7 million euros**, slightly below the outstanding results of 2023 and 2024 due to one-off items. In **2026**, we plan **8.1 million euros pro forma net result** due to the expected decrease in operating costs.
- The **sale of the Southern Development Area** was completed at the beginning of the third quarter, with a one-time profit-increasing effect of **11.1 million euros**. Including this transaction, the Company's **2025 pro forma profit forecast is 18.8 million euros**. The Company will decide on the use of this one-off extraordinary result later.

Further development opportunities

By the completion of the developments in the core and the southern area, Graphisoft Park has **82,000 m² gross leasable area** as well as **underground parking for around 2,000 cars** available for its tenants, ensuring the green dominance in the Park.



An additional 4,000 m² of leasable office space can be developed at the southern end of the largely built-out area called South Park I. In 2022 we received building permission for the possible development; however, the Company will decide on the initiation of the project at a later date, taking into account the conditions and the possibilities of the construction, in particular the development of raw material and energy prices, the possible capacity limitations and the general economic prospects, in addition to the requests of the tenants.

Given the stagnation experienced in the office market, the Company has recently examined the possibility of developing **residential and service functions** on the southernmost area called South Park II, which is more appropriate from a cityscape, urban planning and business perspective than further office building development in this area, which is further from the central area and separated by a road. Accordingly, Graphisoft Park sold the area to Synergy Construction Hungary Kft., a company interested in housing developments. The development may contribute to providing office park employees with housing opportunities close to their workplaces, reducing the burden on the surrounding transport infrastructure, and completing the high-quality development of the southern development area in a few years.



In the northern area no further preparatory work or development is allowed until MVM Next Energiakereskedelmi Zrt. completes its mandated rehabilitation duties in the area, which is currently considered uncertain (see details below in the “Main risk factors - rehabilitation of the northern development area” section). After the remediation, this northern development area together with the unused part of the monument area will provide room for another 42,000 m² gross leasable area. Altogether this gives **office development potential of around additional 46,000 m² gross leasable area, and as such, the gross leasable area might increase to 128,000 m² in the whole Graphisoft Park.**

In addition to the above, we should mention that next to the more than 16 hectares of the former Óbuda Gas Works owned by the Company, there is **another 12 hectares of development land** owned by the Municipality of Budapest. Following the required remediation, according to the currently valid regulations, an **additional 120,000 m² area can be developed**, for which an underground garage suitable for accommodating around 3,000 cars can also be built. If the Municipality of Budapest wishes to sell its development areas, the Company has the right of pre-emption for the larger part of it (7.5 hectares).

Educational function

Key characteristic of the Graphisoft Park concept is the sustained synergy between teams of startup entrepreneurs, global IT and technology focused companies and educational institutions as leading edge „knowledge-factories”. In this spirit, the **IBS International Business School**, as well as **AIT-Budapest**, which is based primarily for students from the United States, and the **Real School**, which focuses on environmentally conscious education from an early age, were also located in the Park. Partnering relationships based on tight collaboration between technology firms, start-ups and educational institutions have been shaped among these three main pillars of Graphisoft Park, resulting in mutual support and strengthening and stimulating cooperation. The enhanced physical proximity and meaningful collaboration act as an attractive force and is recognized as a convenient source by all the three sectors. The management of the Park is consciously supporting the balanced presence of all three pillars and application of the full potential offered by their collaboration. We are open to accommodate educational institutions that act as knowledge centers and knowledge factories and fit the Park’s concept.

Tenant loyalty

Graphisoft Park’s tenants make longer commitments than the national average. In addition to the Park’s unique natural features, the technological and IT focus created the milieu in which globally listed companies have long been tenants in the Park, such as SAP (since 2005), Microsoft (since 1998), Servier (since 2007), and, of course, Graphisoft SE, the software company that founded the Park but is now operating as an independent tenant since 1998. It should be noted that in addition to our large tenants, the smaller tenants also spend an average rental period of more than 5 years in the Park, with their expiring contracts being extended annually. Due to the characteristics of the Park, we can meet the growth needs of the tenants: start-ups can become tenants of the Park with up to a 1-year contract, and later on, they are also provided with the opportunity to expand in line with their growth trajectory. The **average lease term** in the Park calculated with the starting date of current tenants’ **earliest lease agreements** (in certain cases lease agreements concluded with the predecessor of Graphisoft Park Group) is more than **16.4 years**. At the same time, the **weighted average lease term to expiry** is still **4.6 years** because of some contract extensions in the current year.

Creative work, research and educational activities are further supported by the Park’s Management by sustainably ensuring inspiring environment and numerous cultural services. Our goals are the increase of comfort levels, thus the levels of productivity for all Park tenant’s creative and productive staff, the development of tools for promoting communities, hosting of relevant events and programs for further improvement of creative work conditions for all our tenants. For this reason, we organize many open-air music events, periodic photo and painting exhibitions in the Park, and one of the largest outdoor collections of contemporary sculptures in Budapest is also located here. Furthermore, we constantly expand the possibilities of various leisure, sports and recreational activities. We do all this consciously, because **loyal employees affiliated with the Park can guarantee the competitiveness of our**



tenants in the market. Management is committed to make the Park feel as a comfortable, pleasant second home for all resident employees, more than just a work-place.

Main risk factors associated with the areas

Contaminated northern development area:

Due to the prior gasification activity the northern development area is still contaminated. The rehabilitation of this area is the duty of the polluter Capital City Gas Works (currently MVM Next Energiakereskedelmi Zrt.).

The decision to impose a remediation obligation was finally made in 2015, after several decades of delay following the cessation of gas production. The deadline set out in the decision was extended several times, which we have disclosed in detail in our previous reports.

On November 19, 2024, a government decree amendment entered into force, which required a so-called mandatory review, made the review of the technical intervention plan serving as the basis for the decision mandatory in the event of a 5-year delay, and thus abolished the previous remediation deadline in its content. The Deputy State Secretary responsible for Environmental Regulatory Affairs was appointed to order the review. Based on the amended government decree, the Deputy State Secretary responsible for Environmental Regulatory Affairs of the Ministry of Energy ordered the review in his decision dated December 20, 2024, and set the deadline for submitting the new, revised intervention plan as December 31, 2026. During the review period, the implementation of the previous intervention plan cannot be started.

The Company filed an administrative lawsuit against the decision ordering the review on January 21, 2025. According to our position presented in the court proceedings, the decision made violated the Constitution and the rule of law norms were not enforced when the decision was made.

In the administrative lawsuit, the Budapest Municipality joined the proceedings on the side of Graphisoft Park, and MVM Next Energiakereskedelmi Zrt. joined the proceedings on the side of the Deputy State Secretary. On May 6, 2025, the administrative court granted Graphisoft Park's claim and annulled the decision ordering the review procedure due to serious procedural violations. The conflict with the Constitution and EU legislation was not examined, because the previous decision had to be annulled anyway due to the procedural violation. Against the administrative court decision of May 6, the Deputy State Secretary and MVM Energiakereskedelmi Zrt. appealed to the Curia as an extraordinary legal remedy, but the Curia rejected their claim.

Following all this, the Deputy State Secretary ordered the review again on August 4, 2025, and our Company filed an administrative lawsuit again against the substantive part of this decision on September 2, 2025. We are currently awaiting the setting of the hearing in this repeated administrative lawsuit.

The substantive remediation has still not begun, and the expected date of commencement and completion of the remediation remains uncertain and cannot be estimated. We will continue to inform our Shareholders and capital market participants about the developments of the matter.

Flood risk:

Potential flood risk due to the location on the Danube waterfront, which is to be reckoned with for the increasing water level fluctuation, despite the old Gasworks rampart protecting the area even during the historical high floods in 2013.



Economic environment:

Since the properties in Graphisoft Park are mainly rented by stable companies, operating in research & development, the utilization of the office park decreased only slightly as a direct effect of the crisis caused by the coronavirus, the surge in inflation and the drastic change in energy prices, and it stands again at 95%. At the same time, difficulties caused by economic conditions, the change in tenant behavior and the emerging oversupply in the office market may again result in temporary or longer-term vacancies, so we must once again consider demands for reducing office space and the permanent transformation of office use. Taking into account the risks affecting the rental revenue and the economic environment, due to the increase in market yield expectations, a further, possibly significant devaluation of the fair value of properties cannot be excluded.

Forecasts published here are based on the valid lease contracts in effect at the time of writing this report. Factors significantly affecting results are the economic environment, the changes in the HUF/EUR exchange rate (of which effects on the Company's results are unpredictable due to year-on-year fluctuations), the inflation rate and the regulatory environment with special regards to the tax regulations. In this forecast we calculate with 400 HUF/EUR exchange rate till the end of 2025 and 405 HUF/EUR exchange rate till the end of 2026, euro inflation rate of 2% and unchanged legal and taxation environment.

Forward-looking statements - The forward-looking statements contained in this Interim Management Report involve inherent risks and uncertainties, may be determined by additional factors, other than the ones mentioned above, therefore the actual results may differ materially from those contained in any forecast.

Statement of responsibility - We declare that the attached Quarterly Report which have been prepared in accordance with the International Financial Reporting Standards and to the best of our knowledge, give a true and fair view of the assets, liabilities, financial position and profit or loss of Graphisoft Park SE and its subsidiaries included in the consolidation, and the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE and its subsidiaries included in the consolidation, together with a description of the principal risks and uncertainties of its business.

Budapest, November 11, 2025

Bojár Gábor

Chairman of Board of Directors

Bognár Tünde

Chief Executive Officer



GRAPHISOFT PARK SE

QUARTERLY REPORT

for the quarter year ended September 30, 2025

in accordance with International Financial Reporting Standards (IFRS)

(consolidated, unaudited)

Budapest, November 11, 2025

A blue ink signature in a cursive script, appearing to read 'Bognár Tünde'.

Bognár Tünde
Chief Executive Officer

A blue ink signature in a cursive script, appearing to read 'Farkas Ildikó'.

Farkas Ildikó
Chief Financial Officer

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GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET
 SEPTEMBER 30, 2025
 (all amounts in thousands of euros unless otherwise indicated)

	Notes	December 31, 2024	September 30, 2025
Cash and cash equivalents	3	12,993	20,243
Trade receivables	4	1,571	2,174
Current tax receivable	5	382	24
Other current assets	6	2,999	7,658
Current assets		17,945	30,099
Investment property	9	222,782	210,942
(Owner-occupied) Property, Plant and Equipment	7	1,177	1,144
Intangible assets	8	33	37
Long-term financial assets	13	3,504	2,862
Non-current assets		227,496	214,985
TOTAL ASSETS		245,441	245,084
Short-term loans	12	11,576	11,344
Trade payables	10	721	459
Current tax liability	5	473	588
Short-term financial liability	13	1,656	1,216
Other short-term liabilities	11	3,574	4,052
Current liabilities		18,000	17,659
Long-term loans	12	66,340	62,614
Other long-term liabilities	14	288	69
Non-current liabilities		66,628	62,683
TOTAL LIABILITIES		84,628	80,342
Share capital	1.3	250	250
Retained earnings		159,556	163,917
Treasury shares	22	(979)	(977)
Cash flow hedge reserve	13	4,407	3,945
Revaluation reserve of properties		681	681
Accumulated translation difference		(3,102)	(3,074)
Shareholders' equity		160,813	164,742
TOTAL LIABILITIES & EQUITY		245,441	245,084

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME
SEPTEMBER 30, 2025
(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended		9 months ended	
		Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
Property rental revenue		4,308	4,373	12,990	13,072
Revenue	15	4,308	4,373	12,990	13,072
Property related expense	16	(46)	(46)	(124)	(142)
Employee related expense	16	(178)	(220)	(952)	(1,034)
Other operating expense	16	(134)	(124)	(403)	(460)
Depreciation and amortization	7, 16	(58)	(39)	(174)	(153)
Operating expense		(416)	(429)	(1,653)	(1,789)
Valuation gains / (losses) from investment property	9	2,556	1,375	2,440	(10,216)
Gain on sale of investment property	9	-	11,096	-	11,096
Other income	17	111	111	762	341
OPERATING PROFIT		6,559	16,526	14,539	12,504
Interest income	18	84	82	293	206
Interest expense	18	(392)	(360)	(1,179)	(1,091)
Exchange rate difference	19	(226)	15	(345)	(27)
Financial result		(534)	(263)	(1,231)	(912)
PROFIT BEFORE TAX		6,025	16,263	13,308	11,592
Income tax expense	20	(4)	(23)	(14)	(70)
PROFIT FOR THE PERIOD		6,021	16,240	13,294	11,522
Attributable to equity holders of the parent		6,021	16,240	13,294	11,522
Basic earnings per share (EUR)	21	0.60	1.61	1.32	1.14
Diluted earnings per share (EUR)	21	0.60	1.61	1.32	1.14

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 SEPTEMBER 30, 2025
 (all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended		9 months ended	
		Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
Profit for the period		6,021	16,240	13,294	11,522
Cash-flow hedge valuation reserve*		(1,610)	40	(1,021)	(462)
Translation difference**		(4)	9	(24)	28
Other comprehensive income		(1,614)	49	(1,045)	(434)
COMPREHENSIVE INCOME		4,407	16,289	12,249	11,088
Attributable to equity holders of the parent		4,407	16,289	12,249	11,088

* Will be reclassified to profit or loss in subsequent periods.

** Will not be reclassified to profit or loss in subsequent periods.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPTMBER 30, 2025
(all amounts in thousands of euros unless otherwise indicated)

	Share Capital	Retained earnings	*Treasury shares	**Cash flow hedge reserve	***Revaluation reserve of properties	Accum. Translation Difference	Total Equity
December 31, 2023	250	149,534	(981)	5,727	681	(3,054)	152,157
Profit for the period	-	13,297	-	(3)	-	-	13,294
Translation difference	-	-	-	-	-	(24)	(24)
Revaluation reserve	-	(3)	-	(1,018)	-	-	(1,021)
Treasury share transfer	-	(2)	2	-	-	-	-
Dividend	-	(7,058)	-	-	-	-	(7,058)
September 30, 2024	250	155,768	(979)	4,706	681	(3,078)	157,348
December 31, 2024	250	159,556	(979)	4,407	681	(3,102)	160,813
Profit for the period	-	11,512	-	10	-	-	11,522
Translation difference	-	-	-	-	-	28	28
Revaluation reserve	-	10	-	(472)	-	-	(462)
Treasury share transfer	-	(2)	2	-	-	-	-
Dividend	-	(7,159)	-	-	-	-	(7,159)
September 30, 2025	250	163,917	(977)	3,945	681	(3,074)	164,742

* Treasury share details are disclosed in Note 22.

** Cash flow hedge transaction details are disclosed in Note 12 (Loans).

*** Revaluation surplus on leasing a part of owner-occupied property, i.e., transfers from owner-occupied property to investment property.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CASH FLOWS
SEPTEMBER 30, 2025
(all amounts in thousands of euros unless otherwise indicated)

	3 months ended		9 months ended	
	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
OPERATING ACTIVITIES				
Income before tax	6,025	16,263	13,308	11,592
Fair value change of investment properties	(2,556)	(1,375)	(2,440)	10,216
Depreciation and amortization	58	39	174	153
(Gain) on sale of investment properties	-	(11,096)	-	(11,096)
Loss / (gain) on sale of fixed assets	-	1	(21)	1
Scrapping of investment properties	-	-	-	7
Interest expense	392	360	1,179	1,091
Interest income	(84)	(82)	(293)	(206)
Unrealized foreign exchange (gain) / loss	(22)	23	(60)	73
Changes in working capital:				
(Increase) in receivables and other current assets	(537)	(91)	(548)	(505)
Increase / (decrease) in liabilities	1,248	(8,155)	(177)	349
Corporate income tax paid	(12)	(14)	(22)	(69)
Net cash from / (used in) operating activities	4,512	(4,127)	11,100	11,606
INVESTING ACTIVITIES				
Purchase of investment properties	(564)	(346)	(1,013)	(638)
Purchase of other tangible assets and intangibles	(43)	(1)	(253)	(108)
Proceeds from sale of investment properties	-	8,970	-	8,970
Proceeds from sale of tangible assets	-	-	30	-
Interest received	84	84	303	206
Net cash used in investing activities	(523)	8,707	(933)	8,430
FINANCING ACTIVITIES				
Loan repayments	(1,511)	(1,530)	(4,533)	(4,583)
Interest paid	(383)	(350)	(1,158)	(1,069)
Dividend paid	-	-	(7,058)	(7,159)
Net cash used in financing activities	(1,894)	(1,880)	(12,749)	(12,811)
Increase / (decrease) in cash and cash equivalents	2,095	2,700	(2,582)	7,225
Cash and cash equivalents at beginning of period	9,874	17,539	14,562	12,993
Exchange rate (loss) / gain on cash and cash equivalents	(2)	4	(13)	25
Cash and cash equivalents at end of period	11,967	20,243	11,967	20,243

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED SEPTEMBER 30, 2025
 (all amounts in thousands of euros unless otherwise indicated)

1. General information

1.1. Business activities

Graphisoft Park SE was established through a demerger from the software development company Graphisoft SE on August 21, 2006. The purpose of the restructuring was to spin off a new company, dedicated to real estate development and management. Graphisoft Park operates as a holding currently having four (till July 1, 2025 five) 100% owned subsidiaries.

The real estate development is performed by the owners of the properties, namely Graphisoft Park Kft., Graphisoft Park South I. Kft. and till July 1, 2025 Graphisoft Park South II. Development Kft. Graphisoft Park Services Kft. is responsible for property operation tasks. Graphisoft Park Engineering & Management Kft. is responsible for the Group's certain property management, engineering, and administration activities.

Graphisoft Park SE (court registration number: CG 01-20-000002) and subsidiaries are incorporated under the laws of Hungary. Registered address of the Company is H-1031 Budapest, Záhony utca 7., Hungary. Headcount was 25 on September 30, 2025.

1.2. Properties

The total area of Graphisoft Park is more than 16⁷ hectares. Over the past 25 years, 82,000 m² gross leasable area (offices, laboratories, educational area, and auxiliary facilities) have been developed and occupied by tenants. Belonging to them underground parking facilities for around 2,000 cars are available. The remaining area provides the opportunity to develop an additional 46,000 m² of gross leasable area together with underground parking and auxiliary facilities.

The real estate is categorized as follows:

Area	Property	
Gross leasable area	Office area	58,000 sqm
	Laboratory	7,000 sqm
	Educational area	8,000 sqm
	Storage	6,000 sqm
	Service area	3,000 sqm
	Underground parking	2,000 pcs
Development area	Northern development area (after rehabilitation)	42,000 sqm
	Southern development area	4,000 sqm

⁷ Before the sale of the Southern development area, the total area was nearly 18 hectares.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
(all amounts in thousands of euros unless otherwise indicated)

1.3. Stock information

Graphisoft Park SE's share capital consists of 10,631,674 class "A" publicly traded, marketable, registered ordinary shares of 0.02 euro face value, each representing equal and identical rights, and 1,876,167 class "B" employee shares of 0.02 euro face value.

Ordinary shares of the Company are publicly traded at Budapest Stock Exchange, currently in Premium category, from August 28, 2006. The share ownership structure is the following according to the Company's shareholder records:

Shareholder	December 31, 2024			September 30, 2025		
	Shares (pcs)	Share (%)	Voting right (%)	Shares (pcs)	Share (%)	Voting right (%)
ORDINARY SHARES:	10,631,674	100.00	90.14	10,631,674	100.00	89.18
Directors and management	1,789,082	16.83	15.99	1,789,082	16.83	15.82
Bojár Gábor - Chairman of the BoD	1,685,125	15.85	15.06	1,685,125	15.85	14.90
Dr. Kálmán János - Member of the BoD	13,500	0.13	0.12	13,500	0.13	0.12
Kocsány János - Member of the BoD, CEO	90,457	0.85	0.81	90,457	0.85	0.80
Shareholders over 5% share	2,759,759	25.96	24.67	2,709,009	25.48	23.96
B.N.B.A. Holding Zrt.	1,500,000	14.11	13.41	1,500,000	14.11	13.27
HOLD Alapkezelő Zrt.	1,259,759	11.85	11.26	1,209,009	11.37	10.69
Other shareholders	5,533,757	52.05	49.48	5,584,507	52.53	49.40
Treasury shares (1)	549,076	5.16	-	549,076	5.16	-
EMPLOYEE SHARES (2):	1,876,167	n/a	9.86	1,876,167	n/a	10.82
Kocsány János - Member of the BoD, CEO	923,213	n/a	8.25	923,213	n/a	8.17
Farkas Ildikó – Member of the BoD, CFO	180,000	n/a	1.61	180,000	n/a	1.59
Fekete Csaba – Director of Operations (3)	-	n/a	-	120,000	n/a	1.06
Employee treasury shares (1)	772,954	n/a	-	652,954	n/a	-
SHARES TOTAL:	12,507,841	100.00	100.00	12,507,841	100.00	100.00

(1) Treasury shares possessed by the Company do not pay dividend and bear no voting rights. For details refer to Note 22.

(2) Class „B” employee shares are not marketable, connected to employment, may be withdrawn by the Board of Directors at any time, have no voting rights in decisions that require qualified majority and bear reduced rights to dividend at the proportion of fifty percent of their face value. In the financial statements of the Company these payments are accounted as employee related expense instead of dividend. The Articles of Association and the Management Share Ownership Plan govern all other matters related to the employee shares.

(3) As announced on March 20, 2025, the Company transferred 60,000 employee shares to Fekete Csaba Operational Director, and additional 60,000 employee shares on June 26, 2025.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
(all amounts in thousands of euros unless otherwise indicated)

1.4. Governance

The governing body of Graphisoft Park SE, Board of Directors (single-tier system) is composed of the following:

Name	Position	From	Until
Bojár Gábor	Chairman	August 21, 2006	May 31, 2026
Dr. Kálmán János	Member	August 21, 2006	May 31, 2026
Kocsány János	Member	April 28, 2011	May 31, 2026
Dr. Martin-Hajdu György	Member	July 21, 2014	May 31, 2026
Szigeti András	Member	July 21, 2014	May 31, 2026
Hornung Péter	Member	April 20, 2017	May 31, 2026
Farkas Ildikó	Member	April 28, 2023	May 31, 2026

The Audit Committee comprises of 3 independent members of the Board: Dr. Kálmán János (chairman), Dr. Martin-Hajdu György and Hornung Péter. The Chief Executive Officer of Graphisoft Park SE is Kocsány János until June 30, 2025, and thereafter Bognár Tünde.

2. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year (refer to Notes to the Consolidated Annual Financial Statements of 2024), with the following differences:

Seasonality of business

The Company's business activities are not seasonal; revenues and expenses generally accrue at a constant rate during the financial year. Certain one-off transactions may affect the results from one quarter to the next.

Exchange rates used

Exchange rates used are as follows:

	9 months ended September 30, 2024	9 months ended September 30, 2025
EUR/HUF opening:	382.78	410.09
EUR/HUF closing:	397.56	391.11
EUR/HUF average:	391.31	401.64

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
(all amounts in thousands of euros unless otherwise indicated)

3. Cash and cash equivalents

	December 31, 2024	September 30, 2025
Cash in hand	1	1
Cash at banks	12,992	20,242
Cash and bank	12,993	20,243

4. Trade receivables

	December 31, 2024	September 30, 2025
Trade receivables	1,586	2,189
Provision for doubtful debts	(15)	(15)
Trade receivables	1,571	2,174

Trade receivables are on 8-30 day average payment terms according to the contracts.

5. Current tax receivables and liabilities

	December 31, 2024	September 30, 2025
Current tax receivables	382	24
Current tax liabilities	(473)	(588)
Current tax (liabilities), net	(91)	(564)

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
(all amounts in thousands of euros unless otherwise indicated)

6. Other current assets

	December 31, 2024	September 30, 2025
Accrued income	324	195
Prepaid expense	96	317
Bank security accounts	2,472	2,578
Other receivables*	107	4,568
Other current assets	2,999	7,658

* The purchase price installment received after September 30, 2025 for the sale of the Southern Development Area (4,563 thousand euros) is presented among other receivables.

7. (Owner-occupied) Property, Plant and Equipment

	(Owner-occupied) Property	Plant and Equipment	(Owner-occupied) Property, Plant and Equipment
Net value:			
December 31, 2023	861	255	1,116
Gross value:			
December 31, 2023	1,377	991	2,368
Addition	4	280	284
Sale	-	(67)	(67)
Translation difference	-	(59)	(59)
December 31, 2024	1,381	1,145	2,526
Depreciation:			
December 31, 2023	516	736	1,252
Addition	71	123	194
Sale	-	(58)	(58)
Translation difference	-	(39)	(39)
December 31, 2024	587	762	1,349
Net value:			
December 31, 2024	794	383	1,177

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Gross value:

December 31, 2024	1,381	1,145	2,526
Addition	4	86	90
Scrapping	-	(2)	(2)
Sale	-	(1)	(1)
Translation difference	-	45	45
September 30, 2025	1,385	1,273	2,658

Depreciation:

December 31, 2024	587	762	1,349
Addition	55	83	138
Scrapping	-	(2)	(2)
Sale	-	(1)	(1)
Translation difference	-	30	30
September 30, 2025	642	872	1,514

Net value:

September 30, 2025	743	401	1,144
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8. Intangible assets

	Software	Intangible assets		Software	Intangible Assets
Net value:			Net value:		
December 31, 2023	55	55	December 31, 2024	33	33
Gross value:			Gross value:		
December 31, 2023	162	162	December 31, 2024	156	156
Addition	16	16	Addition	18	18
Scrapping	(11)	(11)	Scrapping	-	-
Translation difference	(11)	(11)	Translation difference	8	8
December 31, 2024	156	156	September 30, 2025	182	182
Depreciation:			Depreciation:		
December 31, 2023	107	107	December 31, 2024	123	123
Addition	32	32	Addition	15	15
Scrapping	(7)	(7)	Scrapping	-	-
Translation difference	(9)	(9)	Translation difference	7	7
December 31, 2024	123	123	September 30, 2025	145	145
Net value:			Net value:		
December 31, 2024	33	33	September 30, 2025	37	37

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9. Investment property

	Development Land	Completed investment property	Investment Property
Book value:			
December 31, 2023	8,354	210,186	218,540
Addition	169	1,179	1,348
Scrapping	(6)	-	(6)
Change in fair value	-	2,900	2,900
December 31, 2024	8,517	214,265	222,782
Addition	60	597	657
Scrapping	(7)	-	(7)
Sale	(2,274)	-	(2,274)
Change in fair value	-	(10,216)	(10,216)
September 30, 2025	6,296	204,646	210,942

2025 Q1-Q3 additions in construction in progress of 657 thousand EUR comprise the following:

- refurbishment of buildings in progress in the core area (287 thousand EUR),
- fit-out works in completed investment properties upon tenants' requests (302 thousand EUR),
- additions in development lands (60 thousand EUR),
- other developments in progress (8 thousand EUR).

The sale of the Southern development area, as previously announced by the Company, took place on July 1, 2025, together with the derecognition of the cost of the lands (2,274 thousand euros). The one-off gain realized on the sale was 11,096 thousand euros.

The independent valuation was prepared by ESTON International Kft. with the Income approach applied for all periods presented. Properties with occupancy permits were valued based on the Discounted Cash Flow method, while properties under construction were valued based on the Residual Value method. Present value of cash flows from rental fees was calculated with a market-based discount factor reflecting the expected return from investors and creditors (cost of capital).

According to IAS 40 development lands are presented on cost.

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The key assumptions applied by the independent appraiser for the periods presented were the followings:

		December 31, 2024	September 30, 2025
Rental area	- office, laboratory, and related service areas - education area - Dormitory	73,000 m ² 6,000 m ² 3,000 m ² / 85 persons	73,000 m ² 6,000 m ² 3,000 m ² / 85 persons
Development lands	rentable area which can be developed	66,000 m ²	46,000 m ²
Long term occupancy		82-90%	82-90%
Average discount factor		7.56%	7.98%

10. Trade payables

	December 31, 2024	September 30, 2025
Trade payables – domestic	721	459
Trade payables	721	459

11. Other short-term liabilities

	December 31, 2024	September 30, 2025
Amounts due to employees and related tax liabilities	105	96
Deposits from tenants	930	1,024
Fair value difference of loans*	456	329
Other payables and accruals	2,083	2,603
Other short-term liabilities	3,574	4,052

* Fair value difference of loans with preferential interest rate due within one year. Details are disclosed in Note 12 (Loans).

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12. Loans

12.1. Loan details

	December 31, 2024	September 30, 2025
Short-term	11,576	11,344
Long-term	66,340	62,614
Loans	77,916	73,958

Loans provided by Erste Bank Hungary Zrt.:

Loan number 1. (Erste)

	December 31, 2024	September 30, 2025
Short-term	6,752	6,409
Loan 1 / Erste Bank Hungary Zrt.	6,752	6,409

The Company executed a loan agreement with Erste Bank Hungary Zrt. on December 28, 2015, with 10 years maturity to finance the ongoing development in the core area. In accordance with the loan agreement and its modification on December 29, 2016, Erste Bank makes a 4 billion HUF (12.1 million EUR) credit facility available to Graphisoft Park within Pillar I of the second phase of the National Bank of Hungary's Funding for Growth Scheme and another 3 million EUR credit facility within Pillar II of the third phase of the Funding for Growth Scheme. Main collaterals provided for the bank are as follows: mortgage on real estate, revenue assignment and bank account pledge.

As of September 30, 2025, the outstanding capital of the forint-based facility amounts to 2 billion HUF (5,088 thousand EUR); and the euro-based facility amounts to 1,355 thousand EUR. The fair value of the loans (calculated using market interest rates) is 6,409 thousand EUR (see details under point 12.2 below).

In order to manage exchange rate risks associated with the forint-based loan, we have executed a cash flow hedge (CCIRS) transaction agreement on June 24, 2016, covering the entire loan amount and cash flows from the beginning of the loan repayment period until the expiration of the loan contract (from end of 2017 until end of 2025), by which we have converted the forint-based capital and interest payment obligations onto euro base. As of September 30, 2025, the fair value of the cash flow hedge transaction is presented among short-term financial liabilities in the amount of 1,216 thousand EUR.

The Company decided to repay the loan maturing at the end of the year.

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Loan number 2. (Erste)

	December 31, 2024	September 30, 2025
Short-term	2,082	2,129
Long-term	25,454	23,846
Loan 2 / Erste Bank Hungary Zrt.	27,536	25,975

On November 30, 2017, based on the decision of the Board of Directors, the Company concluded a new euro-based, 10 years to maturity loan facility with Erste Bank Hungary Zrt., which is complemented by an interest rate swap agreement (IRS) for its entire term from the second half of 2018, thus the interest rate is fixed for the entire term. On September 30, 2025, the fair value of the IRS is 662 thousand EUR, which is presented among the long-term financial assets.

The original facility is worth 40 million EUR. Main collaterals provided for the bank are: mortgage on real estate, revenue assignment and bank account pledge.

Loans provided by UniCredit Bank Hungary Zrt.:

Loan number 1. (Unicredit)

	December 31, 2024	September 30, 2025
Short-term	1,282	1,305
Long-term	12,512	11,531
Loan 1. / UniCredit Bank Hungary Zrt.	13,794	12,836

The Company executed a 24 million EUR loan facility agreement with UniCredit Bank Hungary Zrt. on November 18, 2016, with 10 years maturity to finance the ongoing development in the southern area. Main collaterals provided for the bank are mortgage on real estate, revenue assignment and bank account pledge.

As of September 30, 2025, the outstanding capital amounts to 13,200 thousand EUR, whose fair value was 12,836 thousand EUR (calculated using market interest rates) (see details under point 12.2 below).

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Loan number 2. (Unicredit)

	December 31, 2024	September 30, 2025
Short-term	1,460	1,501
Long-term	28,374	27,237
Loan 2./ UniCredit Bank Hungary Zrt.	29,834	28,738

On November 19, 2019, the Company concluded a euro-based, 10 years to maturity loan facility agreement of 40 million EUR value with UniCredit Bank to optimize the Company's capital structure, which has been already drawn on December 30, 2019. To fix the interest rate, the loan facility is complemented by an interest rate swap agreement (IRS) for its entire term. On September 30, 2025, the fair value of the IRS is 2,200 thousand EUR, which is presented among the long-term financial assets.

Main collaterals provided for the bank are mortgage on real estate, revenue assignment and bank account pledge.

12.2. Analyses

Fair value of the loans:

	December 31, 2024	September 30, 2025
Erste Bank Hungary Zrt. Loan nr. 1.*	6,752	6,409
Erste Bank Hungary Zrt. Loan nr. 2.	27,536	25,975
UniCredit Bank Hungary Zrt. Loan nr. 1.*	13,794	12,836
UniCredit Bank Hungary Zrt. Loan nr. 2.	29,834	28,738
Loans at fair value*	77,916	73,958

* Calculated at a 2.5% market-based interest rate for the loans with preferential interest rate.

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Loans with preferential interest rate:

As part of its monetary policy instruments, National Bank of Hungary (MNB) launched its Funding for Growth Scheme (NHP) in 2013. Under NHP, the central bank provides refinancing loans at a preferential fixed interest rate of 0% with a maximum maturity of 10 years to credit institutions which the credit institutions lend further to small and medium sized enterprises with a capped interest margin. The following table shows loan liability for the loans borrowed by the Group within NHP broken down by amortized initial fair value (market rate loan liability) and amortized initial fair value difference (interest rate grant) elements as of September 30, 2025:

	Outstanding loan liability	**Fair value Difference	*Fair value
Erste Bank Hungary Zrt.	6,443	34	6,409
UniCredit Bank Hungary Zrt.	13,200	364	12,836
Loans (NHP)	19,643	398	19,245

* Calculated at a 2.5% market-based fixed interest rate effective at the time of concluding the loan contract.

** Fair value difference of loans with preferential interest rate (government grant received through the Funding for Growth Scheme compensating expenses) are shown under other short-term liabilities (Note 11) and other long-term liabilities (Note 14) and amortized through profit and loss based on the effective interest rate method.

13. Fair value of hedges

	December 31, 2024	September 30, 2025
ERSTE Bank Hungary Zrt. loan nr. 1.	(1,656)	(1,216)
ERSTE Bank Hungary Zrt. loan nr. 2.	943	662
UniCredit Bank Hungary Zrt. loan nr. 2.	2,561	2,200
Fair value of hedges*	1,848	1,646
Of which long-term financial asset	3,504	2,862
Of which short-term financial liability	(1,656)	(1,216)
Reserve of the relating cash flow hedge	4,407	3,945

*The period end fair valuation of IRSs has been prepared by the financing banks.

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14. Other long-term liabilities

	December 31, 2024	September 30, 2025
Fair value difference of loans	288	69
Other long-term liabilities	288	69

Fair value differences of loans with preferential interest rate due over one year. Details are disclosed in Note 12 (Loans).

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15. Revenue

	3 months ended		9 months ended	
	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
Property rental revenue	4,308	4,373	12,990	13,072
Revenue	4,308	4,373	12,990	13,072

Property rental revenue consists solely of rental fees coming from the lease of real estate of Graphisoft Park.

16. Operating expense

	3 months ended		9 months ended	
	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
Property related expense	46	46	124	142
Employee related expense	178	220	952	1,034
Other operating expense	134	124	403	460
Depreciation and amortization	58	39	174	153
Operating expense	416	429	1,653	1,789

Other operating expense consists of the following items:

	3 months ended		9 months ended	
	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
Office and telecommunication	3	4	7	9
Legal and administration	57	62	206	209
Other	74	58	190	242
Other operating expense	134	124	403	460

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17. Other income

	3 months ended		9 months ended	
	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
Income from recharged construction expenses	111	104	191	152
Recharged construction expenses	(90)	(84)	(155)	(124)
Income from recharged operation expenses	1,769	1,791	5,187	5,605
Recharged operation expenses	(1,624)	(1,685)	(4,901)	(5,275)
Others	(55)	(15)	440	(17)
Other income	111	111	762	341

18. Interest income and interest expense

	3 months ended		9 months ended	
	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
Interest income	84	82	293	206
Interest expense on loans	(385)	(352)	(1,149)	(1,067)
Other interest expense	(7)	(8)	(30)	(24)
Net interest expense	(308)	(278)	(886)	(885)

19. Other financial result

	3 months ended		9 months ended	
	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
Exchange rate (loss) realized	(66)	10	(210)	(29)
Exchange rate (loss) / gain not realized	(163)	5	(132)	(8)
Ineffective part of hedge*	3	-	(3)	10
Other financial result	(226)	15	(345)	(27)

*Ineffective part of IRS deal relating to loan nr. 2. provided by Erste Bank Hungary Zrt.

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20. Income taxes

	3 months ended		9 months ended	
	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
Current income tax	(4)	(23)	(14)	(70)
Income tax expense	(4)	(23)	(14)	(70)

Group companies are subject to innovation contribution, which amounts to 18 thousand euros out of this year's current income tax. Based on the business activity, Graphisoft Park Engineering & Management Kft does not operate under the "SztT" regulation and therefore is subject to corporate income tax, local business tax and deferred income tax, if applicable. Applicable tax rates are as follows: corporate income tax at 9%, local business tax at 2% both in 2024 and 2025 and 0.3% innovation contribution from 2024 Q4.

21. Earnings per share

Basic and diluted earnings per share amounts are calculated as follows:

	3 months ended		9 months ended	
	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025
Net profit attributable to equity holders	6,021	16,240	13,294	11,522
Weighted average number of ordinary shares	10,082,598	10,082,598	10,082,598	10,082,598
Basic earnings per share (EUR)	0.60	1.61	1.32	1.14
Weighted average number of ordinary shares	10,082,598	10,082,598	10,082,598	10,082,598
Diluted earnings per share (EUR)	0.60	1.61	1.32	1.14

Treasury shares possessed by the Company and employee shares are excluded when the earnings per share value is determined as described in Note 1.3 to the financial statements.

Share ownership details are disclosed in Note 1.3.

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22. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2024	September 30, 2025
Number of ordinary shares	549,076	549,076
Number of employee shares	772,954	652,954
Face value per share (EUR)	0.02	0.02
Total face value (EUR)	26,441	24,041
Total value of treasury shares (at historical cost)	979	977

As announced on March 20, 2025, the Company transferred 60,000 employee shares to Fekete Csaba Operational Director, and additional 60,000 employee shares on June 26, 2025.

23. Net asset value

Book value and fair value of assets and liabilities as of September 30, 2025:

	Note	Book value Sept 30, 2025	Fair value Sept 30, 2025	Difference
Investment property and other tangible assets*	7,9	212,086	214,528	2,442
Intangible assets	8	37	37	-
Current tax liabilities, net	5	(564)	(564)	-
Non-financial instruments		211,559	214,001	2,442
Cash and cash equivalents	3	20,243	20,243	-
Trade receivables	4	2,174	2,174	-
Other current assets	6	7,658	7,658	-
Long-term financial asset	13	2,862	2,862	-
Trade payables	10	(459)	(459)	-
Other short-term liabilities	11	(4,052)	(4,052)	-
Loans	12	(73,958)	(73,958)	-
Short-term financial liability	13	(1,216)	(1,216)	-
Other long-term liabilities	14	(69)	(69)	-
Financial instruments		(46,817)	(46,817)	-
Net asset value		164,742	167,184	2,442

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 214,127 thousand euros as of September 30, 2025, which no longer includes the fair value of the Southern Development Area sold during the period.

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Book value and fair value of assets and liabilities as of December 31, 2024:

	Note	Book value Dec 31, 2024	Fair value Dec 31, 2024	<i>Difference</i>
Investment property and other tangible assets*	7,9	223,959	230,962	7,003
Intangible assets	8	33	33	-
Current tax liabilities, net	5	(91)	(91)	-
Non-financial instruments		223,901	230,904	7,003
Cash and cash equivalents	3	12,993	12,993	-
Trade receivables	4	1,571	1,571	-
Other current assets	6	2,999	2,999	-
Long-term financial asset	13	3,504	3,504	-
Trade payables	10	(721)	(721)	-
Other short-term liabilities	11	(3,574)	(3,574)	-
Loans	12	(77,916)	(77,916)	-
Short-term financial liability	13	(1,656)	(1,656)	-
Other long-term liabilities	14	(288)	(288)	-
Financial instruments		(63,088)	(63,088)	-
Net asset value		160,813	167,816	7,003

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 230,579 thousand euros as of December 31, 2024.

24. Remediation of the northern development area

Due to the prior gasification activity the northern development area is still contaminated. The rehabilitation of this area is the duty of the polluter Capital City Gas Works (currently MVM Next Energiakereskedelmi Zrt.).

The decision to impose a remediation obligation was finally made in 2015, after several decades of delay following the cessation of gas production. The deadline set out in the decision was extended several times, which we have disclosed in detail in our previous reports.

On November 19, 2024, a government decree amendment entered into force, which required a so-called mandatory review, made the review of the technical intervention plan serving as the basis for the decision mandatory in the event of a 5-year delay, and thus abolished the previous remediation deadline in its content. The Deputy State Secretary responsible for Environmental Regulatory Affairs was appointed to order the review. Based on the amended government decree, the Deputy State Secretary responsible for Environmental Regulatory Affairs of the Ministry of Energy ordered the review in his decision dated December 20, 2024, and set the deadline for submitting the new, revised intervention plan as December 31, 2026. During the review period, the implementation of the previous intervention plan cannot be started.

The Company filed an administrative lawsuit against the decision ordering the review on January 21, 2025. According to our position presented in the court proceedings, the decision made violated the Constitution and the rule of law norms were not enforced when the decision was made.

In the administrative lawsuit, the Budapest Municipality joined the proceedings on the side of Graphisoft Park, and MVM Next Energiakereskedelmi Zrt. joined the proceedings on the side of the Deputy State Secretary. On May 6, 2025, the administrative court granted Graphisoft Park's claim and annulled the decision ordering the review procedure due to serious procedural violations. The conflict with the Constitution and EU legislation was not examined, because the previous decision had to be annulled anyway due to the procedural violation. Against the administrative court decision of May 6, the Deputy State Secretary and MVM Energiakereskedelmi Zrt. appealed to the Curia as an extraordinary legal remedy, but the Curia rejected their claim.

Following all this, the Deputy State Secretary ordered the review again on August 4, 2025, and our Company filed an administrative lawsuit again against the substantive part of this decision on September 2, 2025. We are currently awaiting the setting of the hearing in this repeated administrative lawsuit.

The substantive remediation has still not begun, and the expected date of commencement and completion of the remediation remains uncertain and cannot be estimated. We will continue to inform our Shareholders and capital market participants about the developments of the matter.

25. Approval of financial statements, dividend

On April 29, 2025, the Annual General Meeting of Graphisoft Park SE approved the 2024 consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) showing a balance sheet total of 245,441 thousand EUR and a profit for the year of 17,082 thousand EUR. Together with the approval of the consolidated financial statements for issue, the AGM approved dividend distribution of 0.71 EUR per ordinary share, 7,159 thousand EUR in total, and in total 413 thousand EUR on employee shares. The starting date for dividend payments was May 30, 2025. The Company paid out the dividends to the shareholders identified by shareholder's registration as of May 21, 2025.

26. Declaration

Statement of responsibility - *We declare that the Quarterly Report which has been prepared in accordance with International Financial Reporting Standards and to the best of our knowledge, gives a true and fair view of the assets, liabilities, financial position and profit or loss of Graphisoft Park SE and its subsidiaries included in the consolidation, and the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE and its subsidiaries included in the consolidation, together with a description of the principal risks and uncertainties of its business.*