

GRAPHISOFT PARK SE

Interim Management Report – Fourth Quarter 2025

February 20, 2026



GRAPHISOFT PARK





Executive Summary

In line with the Company's extraordinary announcement on February 2, 2026, we achieved **8.31 million euros from normal business operations**, which, combined with an additional **12.17 million euros in one-off extraordinary results**, resulted in a total pro forma **net profit of 20.48 million euros**.

In view of recent trends in the office market, in 2024, the Company decided to examine the possibility of developing residential and service functions in the **southern development area** instead of offices, which is more appropriate from an urban landscape, 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 residential development. Following the transaction successfully completed in July 2025, the Company realized a **one-time extraordinary profit of 11.1 million euros**. Furthermore, given that the refinancing of the **preferential NHP loan**, which expired at the end of 2025, would have had a negative impact on future results given the current higher interest rates, the Company **repaid** the principal amount of about 6.5 million euros **at maturity**. **Upon closing the hedging transaction** related to the loan at the end of 2025, the Company recognized a one-time **exchange rate gain of 1.07 million euros**. The repayment was **covered** by the Company's **previously accumulated cash reserves**, so this **did not affect the use of one-off and extraordinary results**. The Company's Board of Directors will make a proposal on the use of extraordinary results in the publication of the **annual general meeting proposals** to be announced on March 25. In line with previous practice and in accordance with the relevant provisions of the "SziT Act", it proposes to pay out 90% of the pro forma profit from normal business operations as dividend.

In addition to all this, normal business operations also performed better than expected, largely due to the fact that Graphisoft Park's **occupancy rate remains high**: by the end of 2025, it had **increased to 96%** as a result of meeting the minor space expansion needs of several existing tenants, significantly exceeding the 87% average for the Budapest office market. Due to our ability to adapt flexibly to changing tenant needs, the unique natural features of the park, and the environment created by our focus on technology and IT, our tenants typically commit to longer terms than the domestic average, despite the uncertain economic environment. As a result of continuous contract extensions, the average remaining lease term, **WAULT**, was **4.4 years** at the end of 2025, while **the average length of time since the first lease was signed**, which reflects tenant commitment even better, was already **16.6 years**.

However, we continue to anticipate an uncertain economic environment in 2026 and its impact on tenants, so in addition to indexation of rents, we are also considering the possibility of a certain degree of potential vacancy. Overall, while maintaining our previous forecast, we forecast a **pro forma result of 8.1 million euros in 2026**, which, taking into account the risks noted above, may represent a cca. 2% decrease in profit from normal business operations.

Property portfolio and fair value of net assets

At the end of 2025, the independent valuer estimated the **fair value of the real estate portfolio at 211.1 million euros**, which represents nearly 20 million euro decrease compared to the end of 2024. The decline was 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 as a result of yield expectations reflecting the current market situation: the independent valuer calculated an average yield of 8%.



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 is reflected in equity (net asset value). In the meantime, the Company's outstanding **loan portfolio** went down to **67 million euros** due to continuous repayments and the final repayment of the NHP loan that expired at the end of 2025.

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	Dec 31, 2025
Completed, delivered properties	215,919	209,360	204,543	206,267	203,206
Development lands	14,660	14,410	21,100	7,860	7,860
Estimated fair value of the entire property portfolio	230,579	223,770	225,643	214,127	211,066
Net asset value at estimated fair value	167,816	164,567	161,783	167,184	167,445
Net asset value at fair value per share (EUR)	16.64	16.32	16.05	16.58	16.61
Net asset book value	160,813	157,874	148,453	164,742	164,994
Net asset value per share (EUR) ²	15.95	15.66	14.72	16.34	16.36

Pro forma results and forecast

Our pro forma financial results for 2025 were favorable: **rental revenue exceeded** the previous year's figure by **250 thousand euros**, with stable high occupancy rates, while **other income fell short of the previous year's figure**. The latter 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 **significant increase in operating costs, around 26%**, is primarily due to legal and consulting costs related to the sale of the southern development area, as well as personnel and other one-off payments related to the change of management, in addition to inflationary fee increases. **Depreciation decreased by nearly 4%** compared to the previous year due to the depletion of certain older assets. In addition, the **financial result** is also **more favorable**: although interest income on free cash fell short of the previous year's level because of the changed interest rate environment, interest payable on declining outstanding capital due to loan repayments also decreased, and our assets held in forints did not incur any significant exchange rate losses this year.

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



As a combined effect of all these factors, **EBITDA in 2025 was 4% lower than in the previous year**, but mainly due to the development of financial results, **profit after tax from normal business operations exceeded the previous year's figure by nearly 5%**. Supplemented by the **sale of the Southern Development Area**, presented as a one-off item, and the **one-off exchange rate gain** recognized upon the closing of the hedge transaction, **profit after tax increased to 20.48 million euros**.

For **2026**, despite the stable tenant base, we believe that the uncertain economic environment may continue to pose a risk for certain tenants, therefore, in addition to indexation of rents, we forecast rental revenue of **17.3 million euros**, taking into account a certain degree of vacancy. In terms of **other income**, we estimate an average level of **500 thousand euros** in 2026. **Operating costs** rose significantly in 2025 due to extraordinary items, but without these, operating costs are expected to **decrease by 19% in 2026**. **Depreciation** is gradually decreasing due to the depletion of certain older assets, but in 2026, the capitalization of energy efficiency improvements is expected to offset this effect, so we expect depreciation to be similar to the previous year, at **6.3 million euros**. As part of **financial costs**, interest payable on outstanding capital will decrease as a result of continuous loan repayments. At the end of 2025, based on the Company's decision, the subsidized NHP loan was repaid at maturity. Since the interest burden on this loan was minimal in euros thanks to the special loan structure, no significant interest rate reduction is expected due to the final repayment, but we have avoided a significant interest rate increase associated with refinancing in the current interest rate environment. At the same time, interest income on free cash is expected to decline in 2026, and the volatility of the forint may also cause significant exchange rate losses, unlike in 2025. Therefore, overall, we expect financial results in 2026 to be **less favorable than in the previous year**. Based on the above, a **pro forma result of 8.1 million euros** is forecasted for **2026**, which, given the uncertain circumstances, may be approximately 200 thousand euros lower than the result from normal business operations in the previous year.

(million euros)	2023 actual	2024 actual	2025 actual	2026 forecast
Rental revenue	16.85	17.26	17.51	17.3
Other income (net)	0.57	1.00	0.61	0.5
Operating expense	(1.61)	(1.86)	(2.35)	(1.9)
EBITDA	15.81	16.40	15.77	15.9
Depreciation	(6.94)	(6.45)	(6.22)	(6.3)
Operating profit	8.87	9.95	9.55	9.6
Net financial result	(0.99)	(1.63)	(1.14)	(1.4)
Profit before tax	7.88	8.32	8.41	8.2
Income tax expense	(0.02)	(0.36)	(0.10)	(0.1)
Net profit	7.86	7.96	8.31	8.1
Sale of the Southern Development Area	-	-	11.10	-
One-off result from closing a hedge transaction	-	-	1.07	-
Net profit including one-off item	7.86	7.96	20.48	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**. At the beginning of the energy crisis (2022-2023), in cooperation with the tenants, we managed to achieve significant savings in both gas and electricity consumption. We do continue to maintain cooperation and intensive relationship, as well as monitoring consumption (both for the energy consumption of devices and equipment, as well as for usage habits). In 2024, energy consumption did not decrease significantly further, 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.

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³ Corporate Sustainability Reporting Directive

⁴ Global Reporting Initiative



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	
	December 31, 2024	December 31, 2025
	12 months ended	
A) Results from ordinary activities:		
Rental revenue	17.261	17,511
Operating expense	(1.857)	(2,345)
Other income (net)	1.003	606
EBITDA	16.407	15,772
Depreciation and amortization	(6.447)	(6,224)
Operating profit	9.960	9,548
Net interest expense	(1.173)	(1,138)
Other financial result	(461)	8
Profit before tax	8.326	8,418
Income tax expense	(365)	(100)
Pro forma profit after tax without one-off results	7.961	8,318
Pro forma profit after tax without one-off results per share (EUR)	0.79	0.82
B) Other results (one-off items):		
Gain on sale of investment property (2)	-	11,096
One-off result from closing a hedge transaction (3)	-	1,070
Other result	-	12,166
A) + B) Pro forma profit after tax (1)	7.961	20,484
Pro forma profit after tax per share (EUR) (4)	0.79	2.03
Valuation difference of investment properties	2.900	(13,604)
Unrecognized depreciation	6.221	6,008
Profit after tax according to financial statements	17.082	12,888
Profit after tax per share according to financial statements (EUR) (4)	1.69	1.28

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

(2) Contains the gain on sale of the Southern Development Area.

(3) One-off impact of closing the CCIRS hedge related to the NHP loan that expired and was repaid at the end of 2025.

(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).



IFRS, consolidated, thousand EUR

Asset value:

	December 31, 2024	December 31, 2025
Fair value of properties	215,919	203,206
- from this book value (1)	214,265	201,592
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	211,066
Net asset value at estimated fair value (3)	167,816	167,445
Net asset value at cost (1)	160,813	164,994
Number of ordinary shares outstanding (thousands)	10,083	10,083
Net asset value at fair value per share (euro) (3) (4)	16.64	16.61
Net asset value at book value per share (euro) (1) (4)	15.95	16.36

(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 December 31, 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:

- Results of 2025 (pro forma” results and results according to the financial statements),
- Utilization, occupancy,
- Modernization plans,
- Financing,
- Forecast for 2026,
- Further growth opportunities.

“Pro forma” results of 2025

The 2025 Pro forma results changed compared to 2024 due to the following main factors:

- **Rental revenue** (2025: 17,511 thousand euros; 2024: 17,261 thousand euros) together with stable tenant base exceeded the previous year by a minimal amount, 250 thousand euros.
- **Operating expense** (2025: 2,345 thousand euros; 2024: 1,857 thousand euros) increased significantly by 26% compared to last year, largely due to consulting and legal costs related to the sale of the southern development area, as well as one-off costs related to personnel changes during the year. In addition, personnel costs and inflation-linked fee increases for certain services also contributed to the increase in expenses.
- **Other income** (2025: 606 thousand euros; 2024: 1,003 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, no similar income was generated this year.
- **Depreciation** charge (2025: 6,224 thousand euros; 2024: 6,447 thousand euros) is 4% lower than in the previous year, mainly due to the depletion of some older assets.
- As a result, **EBITDA** (2025: 15,772 thousand euros; 2024: 16,407 thousand euros) decreased by 635 thousand euros, or 4%, while **operating profit** (2025: 9,548 thousand euros; 2024: 9,960 thousand euros) went down by 412 thousand euros, that is again 4% compared to the previous year.
- **Net interest expense** (2025: 1,138 thousand euros; 2024: 1,173 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: 8 thousand euros gain; 2024: 461 thousand euros loss) is primarily influenced by the exchange rate differences of our forint-denominated assets.
- The balance of **income tax expense** (2025: 100 thousand euros; 2024: 365 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. A significant portion of the income tax liability arising in 2024 resulted from the Group's self-revision regarding innovation contribution for previous years.
- Overall, **net profit** from ordinary operation (2025: 8,318 thousand euros; 2024: 7,961 thousand euros) is 357 thousand euros, or 4.5% higher than the result of the previous year.



- The result of the transaction related to the sale of the Southern development area in the third quarter of 2025 (11,096 thousand euros), and the one-off exchange rate gain (1,070 thousand euros) recognized upon the closing of the CCIRS hedge transaction related to the NHP loan repaid at the end of the year are presented as other result under one-off items. Taking all of the above into account, the Company's **total pro forma profit for 2025** is 20,484 thousand euros.

2025 results according to the financial statements

In 2025 the result according to the financial statements is 7,596 thousand euros lower than the "pro forma" result due to the following two factors: unrecognized depreciation of investment properties increased the results by 6,008 thousand euros, while fair value changes decreased the result by 13,604 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 low number of developments and 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. As a result, the independent valuer reduced the fair value of the leased properties by more than 8% compared to the end of the previous year, in contrast to the smaller increase in property values in the previous year, which was due to significant lease extensions at that time. At the same time, the one-time profit of 11,096 thousand euros from the sale of the Southern Area in the current year significantly increased the Company's profit according to the financial statements. This resulted in a profit of 12,888 thousand euros in 2025 compared to a profit of 17,082 thousand 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	2025Q4
Occupancy of gross leasable area (%):	95%	95%	94%	94%	94%	95%	95%	96%
Gross leasable area (m ²):	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000

Following COVID crisis, occupancy remained stable at 97-98%, despite the high, volatile energy prices and recessionary environment that characterized the period. However, in 2023, when several major tenants renewed their leases, there were requests for space reductions, reducing the occupancy rate of the office park to 95% by the end of the year, which fell to 94% in 2024 because of further minor vacancies. By the end of 2025, however, the occupancy rate rose to 96% as a result of some of our current tenants' minor space expansion requests, thus continuing to significantly exceed the Budapest office market average (87%) and demonstrating 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 the second half of 2025, we installed solar panels on 2 larger buildings.



In recent years, partly due to the energy crisis, we have placed great emphasis on monitoring energy consumption, and in cooperation with tenants, we have achieved significant savings in 2022-2023 by consciously reducing consumption. In 2024, however, electricity consumption increased while gas consumption remained at a similar level to the previous year, largely due to the increase in energy consumption associated with greater office presence following the decline in home office use, as well as the rise of electric cars. In 2025, we saw this trend continue: several tenants significantly increased the number of days spent in the office, resulting in an increase in total energy consumption.

In 2025, we began developing a general energy modernization strategy and schedule, based on which we will launch **energy developments** in several large buildings in 2026-2027 that will **exceed the value and volume of previous years**. As part of the strategy, we are looking into installing additional heat pumps and new energy-saving devices, as well as replacing windows, doors, and lighting fixtures. The goal 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, we consider not only energy efficiency but also the conscious use of materials (lifespan, quality, recyclability) and the minimization of waste generated during reconstruction.

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 (CCIRs and IRSs), currently with an average interest rate of 2.07%. At the end of December 31, 2025, the nominal value of all outstanding loans is **67 million euros**, which is currently **32% of the property fair value**. The positive fair value of the interest rate swaps (EUR 2.8 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 (thousand euros)	Due date	Loan amount at due date (thousand euros)	Outstanding loan amount as of December 31, 2025 (thousand euros)
Erste Bank Hungary Zrt	15,600	27.12.2025	-	-
UniCredit Bank Hungary Zrt	24,000	23.12.2026	11,200	12,800
Erste Bank Hungary Zrt	40,000	31.12.2027	21,102	25,496
UniCredit Bank Hungary Zrt	40,000	15.12.2029	22,599	28,453
Sum	119,600			66,749

The Company – taking into account the current, higher interest rate refinancing options and their impact on the expected result – **repaid** the NHP⁵ loan provided by Erste Bank Hungary Zrt, which matured at **the end of 2025**. The repayment was covered by the Company's previously accumulated cash reserves.

⁵ Funding for Growth Scheme (NHP) launched by the National Bank of Hungary (MNB), which provided preferential interest-rate funding for financing corporate investments.



Forecast for 2026

Despite the outstanding results of 2025, we continue to believe that the uncertain economic environment may affect some of our tenants in 2026, so in addition to the indexation of rents, we also anticipate a certain degree of potential vacancy. Our forecast also takes into account the impact of depreciation due to ongoing developments in line with our ESG objectives, while the expected reduction in operating costs and favorable development of finance costs may have a positive impact on our results.

Overall, **8.1 million euros pro forma profit is expected for 2026**, which, given the uncertain circumstances, may be approximately 2% lower than our previous year's results from normal business operations.

(million euros)	2024 actual	2025 actual	2026 forecast
Rental revenue	17.26	17.51	17.3
Other income (net)	1.00	0.61	0.5
Operating expense	(1.86)	(2.35)	(1.9)
EBITDA	16.40	15.77	15.9
Depreciation	(6.45)	(6.22)	(6.3)
Operating profit	9.95	9.55	9.6
Net financial result	(1.63)	(1.14)	(1.4)
Profit before tax	8.32	8.41	8.2
Income tax expense	(0.36)	(0.10)	(0.1)
Net profit	7.96	8.31	8.1
Sale of the Southern Development Area	-	11.10	-
One-off result from closing a hedge transaction	-	1.07	-
Net profit including one-off item	7.96	20.48	8.1

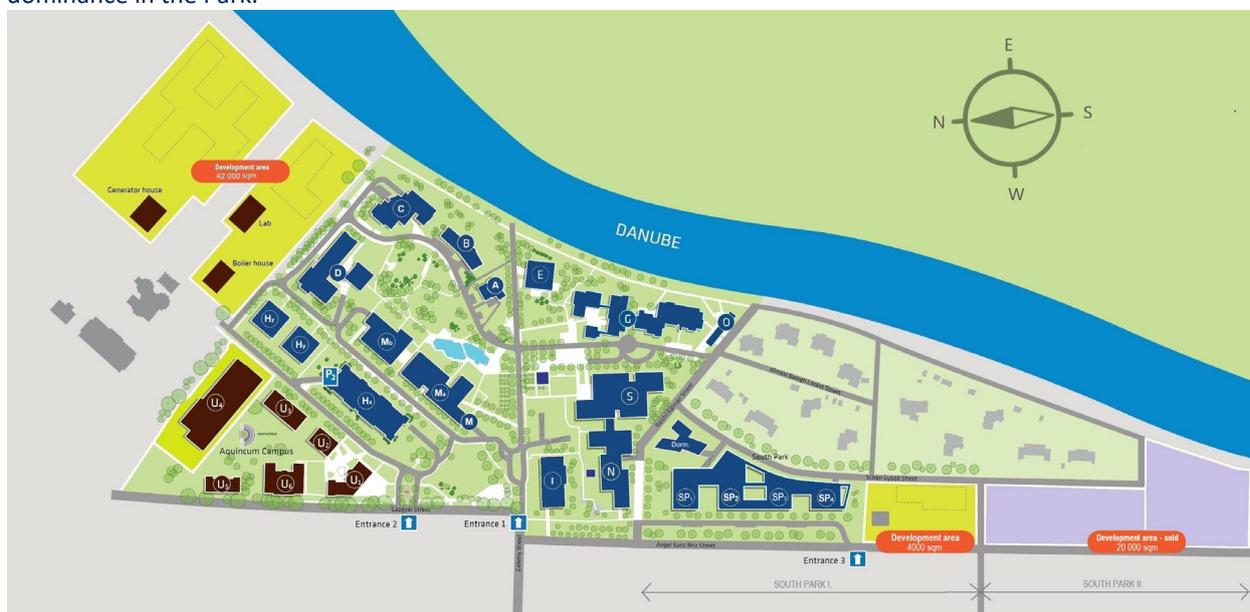
- For **2026**, we conservatively expect rental revenue of **17.3 million euros**, which is 1% less than in 2025. In this case, we also took into account the possible vacancies resulting from tenant risks that were previously forecast but did not arise this year, but which cannot be ruled out in 2026.
- **Other income** traditionally includes income received for renovations requested by tenants, the balance of which is expected to be around **500 thousand euros** in 2026.
- In 2025, operating costs increased by 26%, which, in addition to inflationary increases in service fees, was the result of one-off consulting and legal costs related to the sale of the Southern Development Area, as well as personnel-related payments associated with the change in management. In 2026, excluding these items, we expect operating costs to **decrease by approximately 19%**.
- As a combined effect of the above, our current forecast is that **EBITDA** could increase to **15.9 million euros in 2026**, slightly exceeding the previous year's figure.
- 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**, interest payable on outstanding capital decreases due to the continuous loan repayments. In **2026**, as the subsidized (NHP) loan that expired in 2025 was repaid in full and will not be refinanced at a higher cost under current market conditions, the **interest payable on loans will not increase**. In addition, interest income on free cash is expected to decline in 2026, and the volatility of the forint may also cause significant exchange rate losses, unlike in 2025. Therefore, overall, we expect financial results to be less favorable in 2026 than in the previous year.
- As a result of all this, we expect a pro forma net profit of **8.1 million euros** from normal business operations in **2026**.

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 and the construction plans are currently being prepared; 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 **16.6 years**. At the same time, the **weighted average lease term to expiry** is still **4.4 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. In the lawsuit, the Budapest Municipality and the III. District Municipality joined the proceedings on the side of Graphisoft Park, while MVM Next Energiakereskedelmi Zrt. joined on the side of the Deputy State Secretary. The first hearing is scheduled for February 24, 2026.

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 96%. 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 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 390 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, February 20, 2026

Bojár Gábor

Chairman of Board of Directors

Bognár Tünde

Chief Executive Officer



GRAPHISOFT PARK SE

QUARTERLY REPORT

for the quarter year ended December 31, 2025

in accordance with International Financial Reporting Standards (IFRS)

(consolidated, unaudited)

Budapest, February 20, 2026

A handwritten signature in blue ink, appearing to read 'Bognár Tünde'.

Bognár Tünde
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Farkas Ildikó'.

Farkas Ildikó
Chief Financial Officer

GRAPHISOFT PARK SE
QUARTERLY REPORT
DECEMBER 31, 2025

CONTENTS:

	Page(s)
Consolidated Balance Sheet	3
Consolidated Statement of Income	4
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Changes in Shareholders' Equity	6
Consolidated Statement of Cash Flows	7
Notes to the quarterly Report	8-28

GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2025

(all amounts in thousands of euros unless otherwise indicated)

	Notes	December 31, 2024	December 31, 2025
Cash and cash equivalents	3	12,993	20,619
Trade receivables	4	1,571	744
Current tax receivable	5	382	290
Other current assets	6	2,999	2,852
Current assets		17,945	24,505
Investment property	9	222,782	207,888
(Owner-occupied) Property, Plant and Equipment	7	1,177	1,097
Intangible assets	8	33	36
Long-term financial assets	13	3,504	2,797
Non-current assets		227,496	211,818
TOTAL ASSETS		245,441	236,323
Short-term loans	12	11,576	16,173
Trade payables	10	721	893
Current tax liability	5	473	515
Short-term financial liability	13	1,656	-
Other short-term liabilities	11	3,574	3,581
Current liabilities		18,000	21,162
Long-term loans	12	66,340	50,167
Other long-term liabilities	14	288	-
Non-current liabilities		66,628	50,167
TOTAL LIABILITIES		84,628	71,329
Share capital	1.3	250	250
Retained earnings		159,556	165,283
Treasury shares	22	(979)	(996)
Cash flow hedge reserve	13	4,407	2,833
Revaluation reserve of properties		681	681
Accumulated translation difference		(3,102)	(3,057)
Shareholders' equity		160,813	164,994
TOTAL LIABILITIES & EQUITY		245,441	236,323

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME

DECEMBER 31, 2025

(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended		12 months ended	
		Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Property rental revenue		4,271	4,439	17,261	17,511
Revenue	15	4,271	4,439	17,261	17,511
Property related expense	16	(46)	(28)	(170)	(170)
Employee related expense	16	(189)	(563)	(1,141)	(1,597)
Other operating expense	16	(143)	(118)	(546)	(578)
Depreciation and amortization	7, 16	(52)	(63)	(226)	(216)
Operating expense		(430)	(772)	(2,083)	(2,561)
Valuation gains / (losses) from investment property	9	460	(3,388)	2,900	(13,604)
Gain on sale of investment property	9	-	-	-	11,096
Other income	17	241	265	1,003	606
OPERATING PROFIT		4,542	544	19,081	13,048
Interest income	18	92	103	385	309
Interest expense	18	(379)	(356)	(1,558)	(1,447)
Exchange rate difference	19	(116)	1,105	(461)	1,078
Financial result		(403)	852	(1,634)	(60)
PROFIT BEFORE TAX		4,139	1,396	17,447	12,988
Income tax expense	20	(351)	(30)	(365)	(100)
PROFIT FOR THE PERIOD		3,788	1,366	17,082	12,888
Attributable to equity holders of the parent		3,788	1,366	17,082	12,888
Basic earnings per share (EUR)	21	0.38	0.14	1.69	1.28
Diluted earnings per share (EUR)	21	0.38	0.14	1.69	1.28

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended		12 months ended	
		Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Profit for the period		3,788	1,366	17,082	12,888
Cash-flow hedge valuation reserve*		(299)	(878)	(1,320)	(1,340)
Translation difference**		(24)	17	(48)	45
Other comprehensive income		(323)	(861)	(1,368)	(1,295)
COMPREHENSIVE INCOME		3,465	505	15,714	11,593
Attributable to equity holders of the parent		3,465	505	15,714	11,593

* 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
DECEMBER 31, 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	-	17,066	-	16	-	-	17,082
Translation difference	-	-	-	-	-	(48)	(48)
Revaluation reserve	-	16	-	(1,336)	-	-	(1,320)
Treasury share transfer	-	(2)	2	-	-	-	-
Dividend	-	(7,058)	-	-	-	-	(7,058)
December 31, 2024	250	159,556	(979)	4,407	681	(3,102)	160,813
December 31, 2024	250	159,556	(979)	4,407	681	(3,102)	160,813
Profit for the period	-	12,872	-	16	-	-	12,888
Translation difference	-	-	-	-	-	45	45
Revaluation reserve	-	16	-	(1,590)	-	-	(1,574)
Treasury share transfer	-	(2)	2	-	-	-	-
Dividend	-	(7,159)	-	-	-	-	(7,159)
Treasury share repurchase	-	-	(19)	-	-	-	(19)
December 31, 2025	250	165,283	(996)	2,833	681	(3,057)	164,994

* 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
DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

	3 months ended		12 months ended	
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
OPERATING ACTIVITIES				
Income before tax	4,139	1,396	17,447	12,988
Fair value change of investment properties	(460)	3,388	(2,900)	13,604
Depreciation and amortization	52	63	226	216
(Gain) on sale of investment properties	-	-	-	(11,096)
(Gain) / loss on sale of fixed assets	(3)	-	(24)	1
Scrapping of investment properties	10	-	10	7
Interest expense	379	356	1,558	1,447
Interest income	(92)	(103)	(385)	(309)
Unrealized foreign exchange (gain) / loss	(52)	27	(112)	100
Changes in working capital:				
Decrease / (increase) in receivables and other current assets	416	1,610	(132)	1,105
(Decrease) in liabilities	(806)	(3,636)	(983)	(3,287)
Corporate income tax paid	(322)	(70)	(344)	(139)
Net cash from operating activities	3,261	3,031	14,361	14,637
INVESTING ACTIVITIES				
Purchase of investment properties	(368)	(320)	(1,381)	(958)
Purchase of other tangible assets and intangibles	(47)	(4)	(300)	(112)
Proceeds from sale of investment properties	-	4,400	-	13,370
Proceeds from sale of tangible assets	3	-	33	-
Interest received	92	103	395	309
Net cash (used in) / from investing activities	(320)	4,179	(1,253)	12,609
FINANCING ACTIVITIES				
Loan repayments	(1,505)	(6,454)	(6,038)	(11,037)
Interest paid	(381)	(367)	(1,539)	(1,436)
Treasury share repurchase	-	(19)	-	(19)
Dividend paid	-	-	(7,058)	(7,159)
Net cash used in financing activities	(1,886)	(6,840)	(14,635)	(19,651)
Increase / (decrease) in cash and cash equivalents	1,055	370	(1,527)	7,595
Cash and cash equivalents at beginning of period	11,967	20,243	14,562	12,993
Exchange rate (loss) / gain on cash and cash equivalents	(29)	6	(42)	31
Cash and cash equivalents at end of period	12,993	20,619	12,993	20,619

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 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 26 on December 31, 2025.

1.2. Properties

The total area of Graphisoft Park is more than 16⁶ 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

⁶ 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 DECEMBER 31, 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			December 31, 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	97.11
Directors and management	1,789,082	16.83	15.99	1,789,082	16.83	17.23
Bojár Gábor - Chairman of the BoD	1,685,125	15.85	15.06	1,685,125	15.85	16.23
Dr. Kálmán János - Member of the BoD	13,500	0.13	0.12	13,500	0.13	0.13
Kocsány János - Member of the BoD, CEO (till June 30, 2025)	90,457	0.85	0.81	90,457	0.85	0.87
Shareholders over 5% share	2,759,759	25.96	24.67	2,549,009	23.98	24.55
B.N.B.A. Holding Zrt.	1,500,000	14.11	13.41	1,500,000	14.11	14.45
HOLD Alapkezelő Zrt.	1,259,759	11.85	11.26	1,049,009	9.87	10.10
Other shareholders	5,533,757	52.05	49.48	5,744,507	54.03	55.33
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	2.89
Kocsány János - Member of the BoD, CEO (till June 30, 2025) (4)	923,213	n/a	8.25	-	n/a	-
Farkas Ildikó – Member of the BoD, CFO	180,000	n/a	1.61	180,000	n/a	1.73
Fekete Csaba – Director of Operations (3)	-	n/a	-	120,000	n/a	1.16
Employee treasury shares (1)	772,954	n/a	-	1,576,167	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.

(4) According to the Company's announcement on December 15, 2025, 923,213 employee shares were repurchased from former CEO Kocsány János.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 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:

	12 months ended December 31, 2024	12 months ended December 31, 2025
EUR/HUF opening:	382.78	410.09
EUR/HUF closing:	410.09	385.40
EUR/HUF average:	395.20	397.91

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

3. Cash and cash equivalents

	December 31, 2024	December 31, 2025
Cash in hand	1	1
Cash at banks	12,992	20,618
Cash and bank	12,993	20,619

4. Trade receivables

	December 31, 2024	December 31, 2025
Trade receivables	1,586	759
Provision for doubtful debts	(15)	(15)
Trade receivables	1,571	744

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

5. Current tax receivables and liabilities

	December 31, 2024	December 31, 2025
Current tax receivables	382	290
Current tax liabilities	(473)	(515)
Current tax (liabilities), net	(91)	(225)

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

6. Other current assets

	December 31, 2024	December 31, 2025
Accrued income	324	157
Prepaid expense	96	70
Bank security accounts	2,472	2,614
Other receivables	107	11
Other current assets	2,999	2,852

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

Gross value:

December 31, 2024	1,381	1,145	2,526
Addition	6	93	99
Scrapping	-	(2)	(2)
Sale	-	(1)	(1)
Translation difference	-	60	60
December 31, 2025	1,387	1,295	2,682

Depreciation:

December 31, 2024	587	762	1,349
Addition	73	126	199
Scrapping	-	(2)	(2)
Sale	-	(1)	(1)
Translation difference	-	40	40
December 31, 2025	660	925	1,585

Net value:

December 31, 2025	727	370	1,097
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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
Gross value:			Gross value:	
December 31, 2023	162	162	December 31, 2024	156
Addition	16	16	Addition	19
Scrapping	(11)	(11)	Scrapping	-
Translation difference	(11)	(11)	Translation difference	11
December 31, 2024	156	156	December 31, 2025	186
Depreciation:			Depreciation:	
December 31, 2023	107	107	December 31, 2024	123
Addition	32	32	Addition	18
Scrapping	(7)	(7)	Scrapping	-
Translation difference	(9)	(9)	Translation difference	9
December 31, 2024	123	123	December 31, 2025	150
Net value:			Net value:	
December 31, 2024	33	33	December 31, 2025	36

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

9. Investment property

	Development Land	Completed investment property	Investment Property
Book value:			
December 31, 2023	<u>8,354</u>	<u>210,186</u>	<u>218,540</u>
Addition	169	1,179	1,348
Scrapping	(6)	-	(6)
Change in fair value	-	2,900	2,900
December 31, 2024	<u>8,517</u>	<u>214,265</u>	<u>222,782</u>
Addition	60	931	991
Scrapping	(7)	-	(7)
Sale	(2,274)	-	(2,274)
Change in fair value	-	(13,604)	(13,604)
December 31, 2025	<u>6,296</u>	<u>201,592</u>	<u>207,888</u>

2025 additions in investment property of 991 thousand EUR comprise the following:

- refurbishment of buildings in progress in the core area (475 thousand EUR),
- fit-out works in completed investment properties upon tenants' requests (448 thousand EUR),
- additions in development lands (60 thousand EUR),
- other developments (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.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

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

		December 31, 2024	December 31, 2025
Rental area	<ul style="list-style-type: none"> • office, laboratory, and related service areas • education area • Dormitory 	73,000 m ²	73,000 m ²
		6,000 m ²	6,000 m ²
		3,000 m ² / 85 persons	3,000 m ² / 85 persons
Development lands	<ul style="list-style-type: none"> • 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	December 31, 2025
Trade payables – domestic	721	893
Trade payables	721	893

11. Other short-term liabilities

	December 31, 2024	December 31, 2025
Amounts due to employees and related tax liabilities	105	170
Deposits from tenants	930	1,059
Fair value difference of loans*	456	288
Other payables and accruals	2,083	2,064
Other short-term liabilities	3,574	3,581

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

12. Loans

12.1. Loan details

	December 31, 2024	December 31, 2025
Short-term	11,576	16,173
Long-term	66,340	50,167
Loans	77,916	66,340

Loans provided by Erste Bank Hungary Zrt.:

Loan number 1. (Erste)

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

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. The Company repaid the loan maturing at the end of 2025.

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. Upon final repayment and closing of the cash flow hedge, the Company recognized a one-time exchange rate gain of 1,070 thousand euros in the current year. Details of the settlement are disclosed under Note 19. "Exchange rate difference".

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

Loan number 2. (Erste)

	December 31, 2024	December 31, 2025
Short-term	2,082	2,145
Long-term	25,454	23,309
Loan 2 / Erste Bank Hungary Zrt.	27,536	25,454

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 December 31, 2025, the fair value of the IRS is 617 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	December 31, 2025
Short-term	1,282	12,512
Long-term	12,512	-
Loan 1. / UniCredit Bank Hungary Zrt.	13,794	12,512

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 December 31, 2025, the outstanding capital amounts to 12,800 thousand EUR, whose fair value was 12,512 thousand EUR (calculated using market interest rates) (see details under point 12.2 below).

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

Loan number 2. (Unicredit)

	December 31, 2024	December 31, 2025
Short-term	1,460	1,516
Long-term	28,374	26,858
Loan 2./ UniCredit Bank Hungary Zrt.	29,834	28,374

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 December 31, 2025, the fair value of the IRS is 2,180 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	December 31, 2025
Erste Bank Hungary Zrt. Loan nr. 1.*	6,752	-
Erste Bank Hungary Zrt. Loan nr. 2.	27,536	25,454
UniCredit Bank Hungary Zrt. Loan nr. 1.*	13,794	12,512
UniCredit Bank Hungary Zrt. Loan nr. 2.	29,834	28,374
Loans at fair value*	77,916	66,340

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

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 loan 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 December 31, 2025:

	Outstanding loan liability	**Fair value Difference	*Fair value
UniCredit Bank Hungary Zrt.	12,800	288	12,512
Loans (NHP)	12,800	288	12,512

* 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	December 31, 2025
ERSTE Bank Hungary Zrt. loan nr. 1.	(1,656)	-
ERSTE Bank Hungary Zrt. loan nr. 2.	943	617
UniCredit Bank Hungary Zrt. loan nr. 2.	2,561	2,180
Fair value of hedges*	1,848	2,797
Of which long-term financial asset	3,504	2,797
Of which short-term financial liability	(1,656)	-
Reserve of the relating cash flow hedge	4,407	2,833

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 2025
 (all amounts in thousands of euros unless otherwise indicated)

14. Other long-term liabilities

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

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

15. Revenue

	3 months ended		12 months ended	
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Property rental revenue	4,271	4,439	17,261	17,511
Revenue	4,271	4,439	17,261	17,511

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

16. Operating expense

	3 months ended		12 months ended	
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Property related expense	46	28	170	170
Employee related expense*	189	563	1,141	1,597
Other operating expense	143	118	546	578
Depreciation and amortization	52	63	226	216
Operating expense	430	772	2,083	2,561

*In 2025, the increase in employee related expense was primarily due to a change in the position of CEO, as the retiring CEO received a one-time bonus during the year.

Other operating expense consists of the following items:

	3 months ended		12 months ended	
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Office and telecommunication	4	6	11	15
Legal and administration	51	44	257	253
Other	88	68	278	310
Other operating expense	143	118	546	578

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

17. Other income

	3 months ended		12 months ended	
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Income from recharged construction expenses	30	4	221	156
Recharged construction expenses	(35)	(4)	(190)	(128)
Income from recharged operation expenses	2,350	2,203	7,537	7,808
Recharged operation expenses	(2,057)	(1,929)	(6,958)	(7,204)
Others	(47)	(9)	393	(26)
Other income	241	265	1,003	606

18. Interest income and interest expense

	3 months ended		12 months ended	
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Interest income	92	103	385	309
Interest expense on loans	(371)	(349)	(1,520)	(1,416)
Other interest expense	(8)	(7)	(38)	(31)
Net interest expense	(287)	(253)	(1,173)	(1,138)

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

19. Exchange rate difference

	3 months ended		12 months ended	
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Exchange rate gain / (loss) realized	43	(231)	(342)	(260)
Exchange rate (loss) / gain not realized	(178)	260	(135)	252
Ineffective part of hedge*	19	6	16	16
Exchange rate gain realized upon repayment of NHP loan and closing the related hedge transaction**	-	1,070	-	1,070
Exchange rate difference	(116)	1,105	(461)	1,078

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

** In December, the Company repaid the preferential NHP loan (loan nr. 1 provided by Erste Bank Zrt), which expired at the end of 2025, with a principal amount of 6.5 million euros. Ineffectiveness of the related hedge amounting to 240 thousand euros gain was credited into the current year profit and loss. During the term of the loan, the exchange rate difference related to principal repayments was recognized in the profit and loss as exchange rate difference, while the impact of the loan revaluation was recognized in other comprehensive income as part of the hedge transaction. Till the end of 2024, in the affected years the amounts credited into the other comprehensive income instead of into the profit and loss amounted to 694 thousand euros exchange rate gain. The amount relating to 2025 is 136 thousand euros exchange rate gain. According to the Group's assessment, the amounts credited into the other comprehensive income instead of the profit and loss in the years 2018-2024 are not significant, and therefore these amounts relating to previous years were accounted as exchange rate gain in 2025.

20. Income taxes

	3 months ended		12 months ended	
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Current income tax	(351)	(30)	(365)	(100)
Income tax expense	(351)	(30)	(365)	(100)

Group companies are subject to innovation contribution, which amounts to 97 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 "SzlT" 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. The innovation contribution expense presented in 2024 also includes the innovation contribution for the years 2019-2023 in the amount of 270 thousand euros, for which the Company performed a self-revision in December 2024.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

21. Earnings per share

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

	3 months ended		12 months ended	
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Net profit attributable to equity holders	3,788	1,366	17,082	12,888
Weighted average number of ordinary shares	10,082,598	10,082,598	10,082,598	10,082,598
Basic earnings per share (EUR)	0.38	0.14	1.69	1.28
Weighted average number of ordinary shares	10,082,598	10,082,598	10,082,598	10,082,598
Diluted earnings per share (EUR)	0.38	0.14	1.69	1.28

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.

22. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2024	December 31, 2025
Number of ordinary shares	549,076	549,076
Number of employee shares	772,954	1,576,167
Face value per share (EUR)	0.02	0,02
Total face value (EUR)	26,441	42,505
Total value of treasury shares (at historical cost)	979	996

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 (2,400 euros on cost). Furthermore, according to the Company's announcement dated December 15, 2025, 923,213 employee shares were repurchased from Kocsány János former CEO ((18,464) euros on cost).

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

23. Net asset value

Book value and fair value of assets and liabilities as of December 31, 2025:

	Note	Book value Dec 31, 2025	Fair value Dec 31, 2025	Difference
Investment property and other tangible assets*	7,9	208,985	211,436	2,451
Intangible assets	8	36	36	-
Current tax liabilities, net	5	(225)	(225)	-
Non-financial instruments		208,796	211,247	2,451
Cash and cash equivalents	3	20,619	20,619	-
Trade receivables	4	744	744	-
Other current assets	6	2,852	2,852	-
Long-term financial asset	13	2,797	2,797	-
Trade payables	10	(893)	(893)	-
Other short-term liabilities	11	(3,581)	(3,581)	-
Loans	12	(66,340)	(66,340)	-
Financial instruments		(43,802)	(43,802)	-
Net asset value		164,994	167,445	2,451

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 211,066 thousand euros as of December 31, 2025, which no longer includes the fair value of the Southern Development Area sold during the period.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

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	Difference
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. In the lawsuit, the Budapest Municipality and the III. District Municipality joined the proceedings on the side of Graphisoft Park, while MVM Next Energiakereskedelmi Zrt. joined on the side of the Deputy State Secretary. The first hearing is scheduled for February 24, 2026.

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. Events after the balance sheet date

On February 13, 2026, the Company published an announcement regarding organizational restructuring and related management changes. Under the new structure, operational, building development and sustainability tasks will be placed under unified management. Starting on February 23, 2026, this area will be led by Gilincsek Péter in the newly created position of Technical Director, who will also join the Company on that date. With the creation of the position of Technical Director, the former position of Operations Manager will be abolished, and Fekete Csaba, who currently holds this position, will leave the Company by mutual agreement in June 2026.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

26. 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.

27. 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.*