

GRAPHISOFT PARK SE ANNUAL REPORT 2025



THIS IS THE TRANSLATION OF THE HUNGARIAN REPORT

GRAPHISOFTPARK



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**.

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

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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.



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
<i>- from this book value (1)</i>	<i>214,265</i>	<i>201,592</i>
Fair value of development lands (2)	14,660	7,860
<i>- from this book value (1)</i>	<i>8,523</i>	<i>6,296</i>
Entire property portfolio at estimated fair value	230,579	211,066
Net asset value at estimated fair value (3)	167,816	167,445
<i>Net asset value at cost (1)</i>	<i>160,813</i>	<i>164,994</i>
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
<i>Net asset value at book value per share (euro) (1) (4)</i>	<i>15.95</i>	<i>16.36</i>

(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 24 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.

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- 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.

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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 IRs), 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	Due date	Loan amount at due date	Outstanding loan amount as of December 31, 2025
	(thousand euros)		(thousand euros)	(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

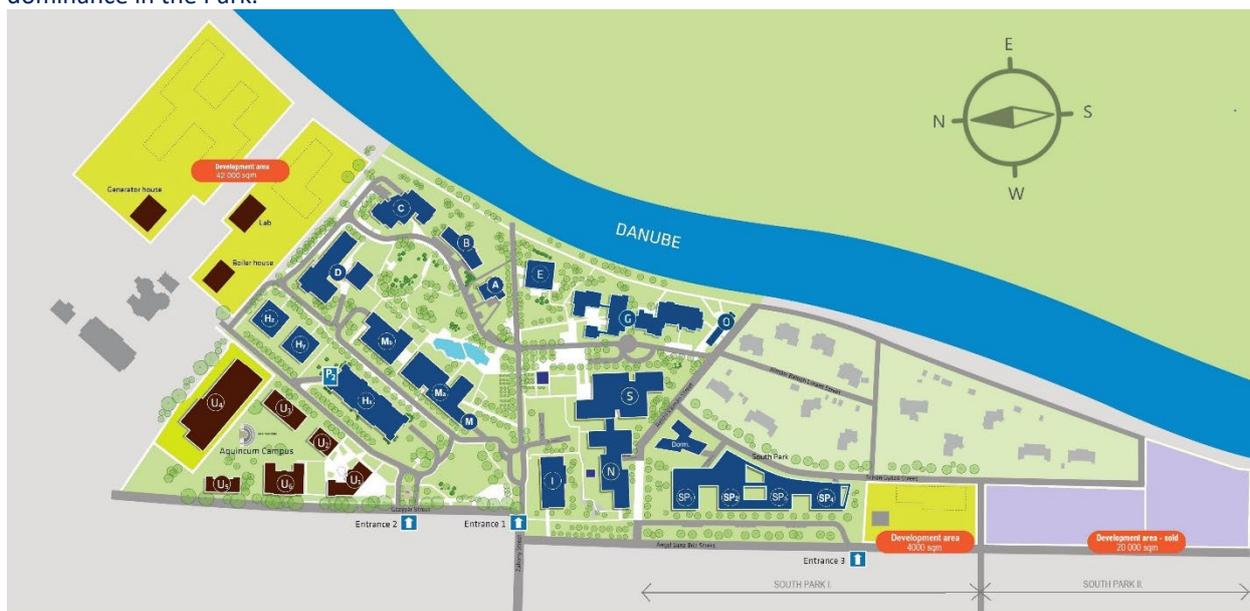
- For **2026**, we conservatively expect rental revenue of **17.3 million euros**, which is 1% less than in 2025. In this case, we also took into account the possible vacancies resulting from tenant risks that were previously forecast but did not arise this year, but which cannot be ruled out in 2026.
- **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 was held on February 24, 2026, and no decision has been made yet.

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.

General information

Graphisoft Park Group

Graphisoft Park SE Real Estate Development European Company Limited by Shares (the "Company" or "Graphisoft Park SE") with its subsidiaries form the Graphisoft Park Group ("the Group" or "Graphisoft Park"). Graphisoft Park SE and subsidiaries are incorporated under the laws of Hungary. The court registration number of Graphisoft Park SE is CG 01-20-000002. The registered address of the Company is H-1031 Budapest, Záhony utca 7, Hungary.

Corporate Governance

Public companies are increasingly expected to state clearly their corporate governance principles and to what extent those principles are implemented. As a company listed on the Budapest Stock Exchange (BSE), we are highly committed to meeting these expectations and legal and stock exchange requirements (publicly available at BSE website: bse.hu).

The Statutes of Graphisoft Park SE provides as governing bodies the general meeting of shareholders and the Board of Directors (single-tier system). Under the single-tier system, the SE is managed by the Board of Directors. The members of the Board of Directors have the power to represent the company in dealings with third parties. Under the single-tier system the Board of Directors may delegate the power of management to one or more of its members. The independent members of the Board of Directors form the Audit Committee.

General Meeting

The General Meeting is the principal body of the Company, which comprises all the shareholders. The following activities shall fall within the exclusive authority of the General Meeting (inter alia, see details in the Articles of Association):

- Decision on the establishment of, and amendment to these Articles, unless otherwise provided by the Civil Code;
- Electing and dismissing the members and chairman of the Board of Directors, the auditor, and determining their remuneration, including their service as members of the committees of the Board of Directors.

Board of Directors

The Board of Directors is responsible for the Company's management and decides on matters other than those that must be determined by shareholders. The Board of Directors is required to report annually to the shareholders at the annual general meeting of the shareholders.

Pursuant to the Company's Articles of Association, the Board of Directors consists of a minimum of 5 and a maximum of 11 members elected at the annual general meeting of the shareholders for a term not to exceed of 5 years. Graphisoft Park SE operated with 7 members of Board.

Meetings of the Board of Directors are held at least four times a year. Meetings of the Board of Directors require the presence of major for a quorum. Each member has one vote. The Board of Directors passes resolutions by simple majority vote.

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Members of the Board of Directors:

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 Chief Executive Officer of Graphisoft Park SE is Kocsány János until June 30, 2025, and thereafter Bognár Tünde.

Audit Committee

The Audit Committee assists in the appointment of independent auditors to be elected by the annual general meeting and reviews the scope of external audit services. It must pre-approve all audit and non-audit services to be performed by the external auditor.

The Audit Committee also reviews the annual financial statements of Graphisoft Park, taking into account the results of the audits and reviews performed by the independent auditors. The Audit Committee also reviews financial reports submitted to the stock exchanges, banks and regulatory bodies.

Audit Committee members are appointed from the independent members of the Board of Directors by the general meeting of the company.

Members of the Audit Committee:

Name	Position	From	Until
Dr. Kálmán János	Chairman	August 21, 2006	May 31, 2026
Dr. Martin-Hajdu György	Member	July 21, 2014	May 31, 2026
Hornung Péter	Member	April 20, 2017	May 31, 2026

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Stock information

Graphisoft Park SE's share capital consists of 10,631,674 class "A" 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 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 (pc)	Share (%)	Voting right (%)	Shares (pc)	Share (%)	Voting right (%)
ORDINARY SHARES:	10,631,674	100.00	90.87	10,631,674	100.00	97.11
Shareholders over 5% share	4,444,884	41.81	39.73	4,234,134	39.83	40.78
Bojár Gábor	1,685,125	15.85	15.06	1,685,125	15.85	16.23
B.N.B.A. Holding Zrt.	1,500,000	14.11	13.41	1,500,000	14.11	14.45
HOLD Zrt.	1,259,759	11.85	11.26	1,049,009	9.87	10.10
Other shareholders	5,637,714	53.03	50.04	5,848,464	55.01	56.33
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 (till June 30, 2025) (4)	923,213	n/a	8.25	-	n/a	-
Farkas Ildikó	180,000	n/a	1.61	180,000	n/a	1.73
Fekete Csaba (3)	-	n/a	-	120,000	n/a	1.16
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.

(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.

Human resources

We ensure the continuous development of our employees, in addition we pay particular attention to special labor safety prescriptions affecting engineers working on development projects and employees working on property operation.

Diversity policy

Graphisoft Park SE prohibits discrimination against any person based on gender identity, age, disability, race or ethnicity, gender preferences and religion and will not tolerate any form of discrimination in the workplace. The Holding is committed to provide a working environment free from discrimination and equal opportunities to all of its employees, with regards to its cultural and legal environment. The Company will designate its managing officers and persons responsible for controlling its operation in accordance with its policies and commitments. The Company is committed to promoting and endeavors to achieve the highest level of diversity through the consistent practical implementation of its HR policies.

Events after the balance sheet date

Proposed dividend by the Board

The annual financial statements of the Company for the year 2025 prepared in accordance with International Financial Reporting Standards (IFRS) are authorized for issue in accordance with the resolution of the Board of Directors on March 25, 2026. The Board proposes dividend distribution of 1.83 euro per ordinary share, 18,451,154 euros in total to be approved by the Annual General Meeting of Graphisoft Park SE of April 29, 2026. The Board also proposes 0.915 euros dividend per share for employee shares. The Annual General Meeting has the power to amend the annual financial statements.

Organizational restructuring and management changes

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.

Modification of loan agreement

On March 12, 2026, the Company amended the repayment schedule for the remaining term of its loan agreement concluded with ERSTE Bank Hungary Zrt., expiring at the end of 2027. The maturity date of the agreement has remained unchanged.

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Forward-looking statements - The forward-looking statements contained in this Annual Report involve inherent risk 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 Consolidated Financial Statements which have been prepared in accordance with the International Financial Accounting Standards and to the best of our knowledge, give a true and fair view of the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows of Graphisoft Park SE and its undertakings included in the consolidation, and the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE and its undertakings included in the consolidation, together with a description of the principal risks and uncertainties of its business.

Budapest, March 25, 2026



Bognár Tünde
Chief Executive Officer



GRAPHISOFT PARK SE

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended December 31, 2025

in accordance with International Financial Reporting Standards (IFRS)

(audited)

Budapest, March 25, 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

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GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

	Notes	December 31, 2024	December 31, 2025
Cash and cash equivalents	5	12,993	20,619
Trade receivables	6	1,571	744
Current tax receivable	7	382	290
Other current assets	8	2,999	2,852
Current assets		17,945	24,505
Investment property	11	222,782	207,888
(Owner occupied) Property, Plant and Equipment	9	1,177	1,097
Intangible assets	10	33	36
Long-term financial assets	15	3,504	2,797
Non-current assets		227,496	211,818
TOTAL ASSETS		245,441	236,323
Short-term loans	14	11,576	16,173
Trade payables	12	721	893
Current tax liability	7	473	515
Short-term financial liability	15	1,656	-
Other short-term liabilities	13	3,574	3,581
Current liabilities		18,000	21,162
Long-term loans	14	66,340	50,167
Other long-term liabilities	16	288	-
Non-current liabilities		66,628	50,167
TOTAL LIABILITIES		84,628	71,329
Share capital	1.4	250	250
Retained earnings		159,556	165,283
Treasury shares	24	(979)	(996)
Cash flow hedge reserve	15	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

The accompanying notes form an integral part of the consolidated financial statements.

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

	Notes	December 31, 2024	December 31, 2025
Property rental revenue		17,261	17,511
Revenue	17	17,261	17,511
Property related expense	18	(170)	(170)
Employee related expense	18	(1,141)	(1,597)
Other operating expense	18	(546)	(578)
Depreciation and amortization	9, 10, 18	(226)	(216)
Operating expense		(2,083)	(2,561)
Valuation gains / (losses) from investment property	11	2,900	(13,604)
Gain on sale of investment property	11	-	11,096
Other income	19	1,003	606
OPERATING PROFIT		19,081	13,048
Interest income	20	385	309
Interest expense	20	(1,558)	(1,447)
Exchange rate difference	21	(461)	1,078
Financial result		(1,634)	(60)
PROFIT BEFORE TAX		17,447	12,988
Income tax expense	22	(365)	(100)
PROFIT FOR THE PERIOD		17,082	12,888
Attributable to equity holders of the parent		17,082	12,888
Basic earnings per share (EUR)	23	1.69	1.28
Diluted earnings per share (EUR)	23	1.69	1.28

The accompanying notes form an integral part of the consolidated financial statements.

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

	Notes	December 31, 2024	December 31, 2025
Profit for the period		17,082	12,888
Cash-flow hedge valuation reserve*		(1,320)	(1,574)
Translation difference**		(48)	45
Other comprehensive income		(1,368)	(1,529)
COMPREHENSIVE INCOME		15,714	11,359
Attributable to equity holders of the parent		15,714	11,359

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

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

The accompanying notes form an integral part of the consolidated financial statements

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 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
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 buyback	-	-	(19)	-	-	-	(19)
December 31, 2025	250	165,283	(996)	2,833	681	(3,057)	164,994

* Treasury share details are disclosed in Note 24.

** Cash flow hedge transaction details are disclosed in Note 14 (Loans).

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

The accompanying notes form an integral part of the consolidated financial statements.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

	Notes	December 31, 2024	December 31, 2025
OPERATING ACTIVITIES			
Income before tax		17,447	12,988
Fair value change of investment properties	11	(2,900)	13,604
Depreciation and amortization	9, 10,18	226	216
(Gain) on sale of investment properties and tangible assets		(24)	(11,095)
Write-down of fixed assets		10	7
Interest expense	20	1,558	1,447
Interest income	20	(385)	(309)
Unrealized foreign exchange (gain) / loss		(112)	100
Changes in working capital:			
(Increase) / decrease in receivables and other current assets		(132)	1,105
(Decrease) in liabilities		(983)	(1,991)
Corporate income tax paid		(344)	(139)
Net cash from operating activities		14,361	15,933
INVESTING ACTIVITIES			
Purchase of investment property	11	(1,381)	(958)
Purchase of other tangible assets	9	(284)	(93)
Purchase of intangibles	10	(16)	(19)
Proceeds from sale of investment properties	11	-	13,370
Proceeds from sale of tangible assets	9	33	-
Interest received		395	309
Net cash (used in) / from investing activities		(1,253)	12,609
FINANCING ACTIVITIES			
Loan repayments	14, 28	(6,038)	(12,333)
Interest paid	14	(1,539)	(1,436)
Treasury share repurchase		-	(19)
Dividend paid	31, 28	(7,058)	(7,159)
Net cash from used in financing activities		(14,635)	(20,947)
(Decrease) / increase in cash and cash equivalents		(1,527)	7,595
Cash and cash equivalents at beginning of period		14,562	12,993
Exchange rate (loss) / gain on cash and cash equivalents		(42)	31
Cash and cash equivalents at end of period		12,993	20,619

The accompanying notes form an integral part of the consolidated financial statements.

GRAPHISOFT PARK SE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

1. General information

1.1. Business activities

Graphisoft Park SE Real Estate Development European Company Limited by Shares (the "Company" or "Graphisoft Park SE") with its subsidiaries form the Graphisoft Park Group ("the Group" or "Graphisoft Park").

Graphisoft Park SE and subsidiaries are incorporated under the laws of Hungary. The court registration number of Graphisoft Park SE is CG 01-20-000002. Its website is www.graphisoftpark.com.

Domicile of the Company: H-1031 Budapest, Záhony utca 7.

Address of the Company's registered office: H-1031 Budapest, Záhony utca 7.

Principal place of business: H-1031 Budapest, Záhony utca 7.

Graphisoft Park SE was established through a demerger from 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. The Company's name is unchanged since its establishment. Graphisoft Park SE currently operates as a holding company, with five wholly owned subsidiaries until July 1, 2025, and four thereafter.

The real estate development is performed by the owners of the properties, namely Graphisoft Park Kft., Graphisoft Park South I. Kft. and Graphisoft Park South II. Development Kft. (till July 1, 2025). Graphisoft Park Services Kft. is responsible for property operation tasks. On December 14, 2017, Graphisoft Park SE established Graphisoft Park Engineering & Management Kft., which entity is responsible for the Group's certain property management, engineering and administration activities from January 1, 2018.

Headcount was 26 on December 31, 2025 (2024: 25).

1.2. Regulated real estate investment company

From January 1, 2018, Graphisoft Park SE and its subsidiaries (except for Graphisoft Park Engineering & Management Kft.) operate as regulated real estate investment company and project company respectively.

The designation of the regulated real estate investment company (SZIT) as a company form for doing business was introduced by the Act 102 of 2011. Regulated real estate investment companies (SZIT) are public companies limited by shares that fulfill the requirements of the governing law (Act 102 of 2011 on regulated real estate investment companies) and are therefore eligible for registration with the national tax authority as SZIT and are registered as such upon request from the company, which entitles them to certain tax benefits.

The main requirements of acquiring the SZIT designation are as follow (for the complete list and details see Act 102 of 2011):

- (a) the company's business activities are restricted to a number of real estate related activities (buying and selling/renting/operating of own real estate, management of real estate, facilities support activities, asset management),
- (b) the company is not under voluntary or court ordered winding-up, termination or bankruptcy proceedings,
- (c) proposes dividend at least at the amount of 90% (project companies 100%) of its results, or if the company's liquid funds are less than that, then the company shall pay 90% (project companies 100%) of its liquid funds in dividends, unless a loan agreement concluded with a credit institution restricts such payments,
- (d) the company owns no shares in other businesses other than in its own project companies (subsidiaries), in different regulated real estate investment companies (maximum 10% share ownership) and in companies organizing construction projects,
- (e) the direct and combined voting rights of credit institutions and insurance companies are limited to 10% of all voting rights within the company,
- (f) it has at least 5 billion HUF (consolidated) initial capital,

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- (g) it is publicly listed and issues only ordinary and employee shares,
(h) at least 25% of the total number of shares is owned by shareholders, of whom no individual shareholder owns – directly or indirectly – more than 5% of the total number of shares.

There are further requirements in the regulation concerning the company's asset-portfolio and operations that are pre-requisites of applying for the SZIT designation.

The tax benefits of the SZIT designations are as follow (for details see Act 102 of 2011 and the tax laws concerned):

- exemption from corporate income tax,
- exemption from local business tax,
- preferential (2%) property acquisition duty rate.

1.3. 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.

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1.4. 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. The share capital has been fully paid.

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 (3)	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 23.

(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.

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Based on the ownership structure of the Company, the ultimate parent of the Group is the same as the shareholders. Shareholders over 5% share are as follow: Bojár Gábor (15.85%), B.N.B.A. Holding Zrt. (14.11%) and Hold Alapkezelő Zrt. (9.87%).

1.5. Corporate Governance

Public companies are increasingly expected to state clearly their corporate governance principles and to what extent those principles are implemented. As a company listed on the Budapest Stock Exchange (BSE), we are highly committed to meeting these expectations and legal and stock exchange requirements (publicly available at BSE website: bse.hu).

The Statutes of Graphisoft Park SE provides as governing bodies the general meeting of shareholders and the Board of Directors (single-tier system). Under the single-tier system, the SE is managed by the Board of Directors. The members of the Board of Directors have the power to represent the company in dealings with third parties. Under the single-tier system the Board of Directors may delegate the power of management to one or more of its members. The independent members of the Board of Directors form the Audit Committee.

General Meeting

The General Meeting is the principal body of the Company, which comprises all the shareholders. The following activities shall fall within the exclusive authority of the General Meeting (inter alia, see details in the Articles of Association):

- Decision on the establishment of, and amendment to these Articles, unless otherwise provided by the [Civil Code](#);
- Electing and dismissing the members and chairman of the Board of Directors, the auditor, and determining their remuneration, including their service as members of the committees of the Board of Directors.

Board of Directors

The Board of Directors is responsible for the Company's management and decides on matters other than those that must be determined by shareholders. The Board of Directors is required to report annually to the shareholders at the annual general meeting of the shareholders.

Pursuant to the Company's Articles of Association, the Board of Directors consists of a minimum of 5 and a maximum of 11 members elected at the annual general meeting of the shareholders for a term not to exceed of 5 years. Graphisoft Park SE operated with 7 members of Board.

Meetings of the Board of Directors are held at least four times a year. Meetings of the Board of Directors require the presence of major for a quorum. Each member has one vote. The Board of Directors passes resolutions by simple majority vote.

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Members of the Board of Directors:

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 Chief Executive Officer of Graphisoft Park SE is Kocsány János until June 30, 2025, and thereafter Bognár Tünde.

Audit Committee

The Audit Committee assists in the appointment of independent auditors to be elected by the annual general meeting and reviews the scope of external audit services. It must pre-approve all audit and non-audit services to be performed by the external auditor.

The Audit Committee also reviews the annual financial statements of Graphisoft Park, taking into account the results of the audits and reviews performed by the independent auditors. The Audit Committee also reviews financial reports submitted to the stock exchanges, banks and regulatory bodies.

Audit Committee members are appointed from the independent members of the Board of Directors by the general meeting of the company.

Members of the Audit Committee:

Name	Position	From	Until
Dr. Kálmán János	Chairman	August 21, 2006	May 31, 2026
Dr. Martin-Hajdu György	Member	July 21, 2014	May 31, 2026
Hornung Péter	Member	April 20, 2017	May 31, 2026

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2. Accounting policies

2.1. Basis of preparation

The consolidated financial statements of Graphisoft Park Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). All standards and interpretations issued by the International Accounting Standards Board (IASB) effective at the time of preparing the consolidated financial statements and applicable to Graphisoft Park Group have been adopted by the EU. Therefore, the consolidated financial statements currently also comply with IFRS as issued by the IASB and also comply with the Hungarian Accounting Law on consolidated financial statements, which refers to IFRS as adopted by the EU. The financial year is the same as the calendar year.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

2.2. Changes in accounting policies

Adoption of new or modified standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs and interpretations which have been adopted by the Group as of January 1, 2025:

A) Amendments to IAS 21: Lack of exchangeability: The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments had no material impact on the Group's financial statements.

2.3. Consolidated financial statements

The consolidated financial statements include the accounts of Graphisoft Park SE and the subsidiaries that it controls. Control is evidenced when the Group is exposed, or has rights, to variable returns from its involvement with a company, and has the ability to affect those returns through its power over the company. Power over an entity means having existing rights to direct its relevant activities. The relevant activities of a company are those activities which significantly affects its returns.

The following subsidiaries were consolidated in 2024 and in 2025 (Graphisoft Park SE is the sole owner of all companies):

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Subsidiary	Date of foundation	Registered capital 2024	Registered capital 2025
Graphisoft Park Kft.	November, 2005	46,108 EUR	47,108 EUR
Graphisoft Park Services Kft.	October, 2008	12,000,000 HUF	12,000,000 HUF
Graphisoft Park South I. Kft.	September, 2016	23,000 EUR	23,000 EUR
Graphisoft Park South II. Development Kft.*	September, 2016	23,000 EUR	n/a
Graphisoft Park Engineering & Management Kft.	December, 2017	10,000,000 HUF	10,000,000 HUF

* sold on July 1, 2025

The consolidated financial statements are prepared in accordance with the measurement and presentation basis applied in IFRS.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Intercompany transactions, balances and unrealized gains on transactions between the companies are eliminated. Accounting policies of subsidiaries are adjusted to ensure consistency with the policies adopted by the Group.

2.4. Foreign currency translations

Functional and presentation currency:

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"), as follows:

	December 31, 2024	December 31, 2025
Graphisoft Park SE	EUR	EUR
Graphisoft Park Kft.	EUR	EUR
Graphisoft Park Services Kft.	HUF	HUF
Graphisoft Park South I. Kft.	EUR	EUR
Graphisoft Park South II. Development Kft.*	EUR	n/a
Graphisoft Park Engineering & Management Kft.	HUF	HUF

* sold on July 1, 2025

Management assessment on functional currency determination is disclosed in Note 3 (Critical accounting estimates and judgments).

The consolidated financial statements are presented rounded in thousands of EUR, unless otherwise indicated, which is the Group's presentation currency.

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Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of these transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities are recognized in the income statement.

Group companies:

The results and financial position of all of the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities are translated at the closing rate at the date of the balance sheet;
- (b) income statements are translated at annual average exchange rates;
- (c) all resulting exchange differences are recognized directly in the consolidated equity (accumulated translation difference).

Exchange rates used were as follows:

	2024	2025
EUR/HUF opening:	382.78	410.09
EUR/HUF closing:	410.09	385.40
EUR/HUF average:	395.20	397.91

2.5. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when: (1) it is expected to be realized or intended to be sold or consumed in the normal operating cycle; (2) held primarily for the purpose of trading; (3) expected to be realized within twelve months after the reporting period; or (4) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: (1) it is expected to be settled in the normal operating cycle; (2) It is held primarily for the purpose of trading; (3) it is due to be settled within twelve months after the reporting period; or (4) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6. Cash and cash equivalents

Cash and cash equivalents include cash on hand and in the bank, short-term bank deposits with less than three months to maturity and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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2.7. Derivative financial instruments

The derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to net profit or loss for the year as finance income or expense. The year-end fair value of derivative financial instruments is determined by the contracted partner of the Group taking into expected yield and the contractual conditions.

The fair value measurement's hierarchy level of derivative financial instruments, which are prepared by the Group's financing banks, is level 2.

2.8. Hedges

For the purpose of hedge accounting, hedges are classified as either

- fair value hedges or
- cash-flow hedges.

At the inception of the hedge or the hedge relationship the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting. The documentation also contains the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging, the hedged item or transaction, the nature of the risk being hedged and how the Company will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be effective in achieving offsetting changes in fair value or cash flows. These hedges are assessed on an ongoing basis to determine that they actually have been effective throughout the financial reporting periods for which they were designated.

Hedge accounting is accounted as follows:

Fair value hedges

Fair value hedges are hedges of the Company's exposure to changes in fair value of a recognized asset or liability or an unrecognized commitment, or an identified portion of such asset, liability or commitment; which is attributable to a particular risk that could affect the Company's profit or loss.

For fair value hedges, the carrying amount of the hedged item is adjusted for gains or losses attributable to the risk being hedged, while the derivative is re-measured at fair value and gains or losses are credited/debited into the profit or loss. As such gains or losses from both the hedged item and the derivative are accounted for the profit or loss. Fair value hedges relating to items carried at amortized cost, the adjustment to carrying value is amortized through the profit or loss over the remaining term to maturity. Any adjustment to the carrying amount of a hedged financial instrument for which the effective interest rate method is used is amortized to the profit or loss.

The Company discontinues fair value hedge accounting if the hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting or the Company revokes the designation.

Cash-flow hedges

Cash-flow hedges are hedges of the exposure to variability in cash flows which is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect the profit or loss. The effective portion of the gain or loss on the hedging instrument is recognized directly in the other comprehensive income, while the ineffective portion is recognized in the profit or loss.

Amounts taken to other comprehensive income are transferred to profit or loss when the hedged transaction affects

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the profit or loss. Where the hedged item is the cost of a non-financial asset or liability, the amounts previously taken to the other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognized in other comprehensive income are transferred into the profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked by the Company, amounts previously recognized in other comprehensive income remain in other comprehensive income until the forecast transaction occurs. If the related transaction is not expected to occur, the amount is accounted into the profit or loss.

2.9. Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. A provision for impairment is made for full-lifetime expected credit losses using the simplified approach. Impairment (if any) of trade receivables is disclosed in Note 6.

2.10. Loans and other borrowings

Borrowings are recognized initially at fair value less transaction costs, and subsequently measured at amortized costs using the effective interest rate method. The effective interest is recognized in the income statement (finance expenses) over the period of the borrowings.

IFRS amendments relating to the Interest Rate Benchmark Reform, which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR), had no impact on the consolidated financial statements of the Group, since no replacement of the benchmark rates occurred in 2025. According to the management's assessment, no replacement of EURIBOR rates is expected in the near future, which might affect the Group's consolidated financial statements. However, according to the management's assessment, future replacement of the interest rates will have limited or no impact on the consolidated financial statements since the Company fixed its floating interest rate loans with IRS deals.

Fair value hierarchy:

With regards to the loans, the fair value measurement's IFRS 13 hierarchy level is level 3. The effective rate of interest used to present fair value is calculated considering market rates and the Group's specific premium.

2.11. Trade and other payables

Trade and other payables (including accruals) are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. The carrying values of trade and other payables approximate their fair values due to their short maturity.

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2.12. Investment property

Investment property comprises completed property, development lands and property under construction or re-development that is held to earn rentals or for capital appreciation or both. Property held under lease is classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment property is measured initially at cost, including transaction costs. Transaction costs include transfer taxes, professional fees for legal services, borrowing costs and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the period in which they arise, including the corresponding tax effect (if any).

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If an owner-occupied property becomes an investment property, any difference at that date between the carrying amount and the fair value of that property will be recorded in the “revaluation reserve of properties” within the equity, if the fair value is higher than the carrying amount; and in the profit or loss if the fair value is lower than the carrying amount.

Investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss in the period of de-recognition.

2.13. Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

The initial cost of assets comprises its purchase price, including duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, such as borrowing costs.

Replacements and improvements, which prolong the useful life or significantly improve the condition of the asset are capitalized. Maintenance and repairs are recognized as an expense in the period in which they are incurred.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets. General depreciation rules are stated as follows:

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Type of asset	Depreciation
Properties	20 years
Machinery and equipment	5-15 years
Office equipment	3-7 years
Vehicles	5 years - 20% residual value

The useful life and depreciation methods are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible assets.

2.14. Leases

The determination of whether an arrangement is a lease, or contains lease elements, is based on the substance of the arrangement at inception date as to whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. A reassessment after inception of the lease is possible only if one of the following applies:

- a) there is a change in contractual terms, other than renewal or extension of the arrangement;
- b) a renewal option is exercised or extension granted, unless the term of the renewal or extension was initially included in the lease term;
- c) there is a change in determination of whether fulfillment is dependent on a specific asset; or
- d) there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (c) or (d) and at the date of renewal or extension period for scenario (b).

Group as a lessor:

The Group classifies each lease as an operating or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, a lease is classified as operating lease.

At finance lease, upon lease commencement, assets held under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Finance income is recognized in the income statement over the lease term (reflecting a constant periodic rate of return on the net investment).

Operating lease payments coming from investment property rental are recognized as rental income on a straight-line basis in the income statement. Initial indirect cost incurred while concluding an operating lease agreement are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

2.15. Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a property that necessarily takes a substantial period of time (in general over 6 months) to get ready for its intended use or sale are capitalized as part of the cost of the asset. Capitalization commences when: (1) the Group incurs expenditures for the asset; (2) the Group incurs borrowing costs; and (3) the Group undertakes activities that are necessary to prepare the asset for its

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intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs incurred in relation to investment property under development are expensed as incurred. The interest capitalized is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalized from the commencement of the development work until the date of practical completion, i.e., when substantially all of the development work is completed. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted.

2.16. Impairment of assets

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The calculations of recoverable amounts are primarily determined by value in use calculations, which use a broad range of estimates and factors affecting those. Among others, the Company typically considers future revenues and expenses, technological obsolescence, discontinuance of services and other changes in circumstances that may indicate impairment. The recoverable amount is the higher of the assets' fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years.

2.17. Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will occur in order to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured and recorded as the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2.18. Pensions

The Group, in the normal course of business, makes fixed contributions into the Hungarian State pension fund on behalf of its employees. The Group does not operate any other pension scheme or post-retirement benefit plan, and consequently, has no legal or constructive obligation to make further contributions if the funds do not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

2.19. Revenue recognition

- **Revenue recognition (based on IFRS 15)**

Other income (expense):

Incomes from agency agreements, where the Company acts as a mediator, are not shown as revenues, but rather as other income (expense) in the income statement together with directly related expenditures (net) and recognized over time.

- **Revenue recognition (based on IFRS 16)**

Rental revenue:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.

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- **Revenue recognition (based on other Standards)**

Interest income:

Revenue is recognized as interest accrues (using the effective interest method). Interest income is included in financial results in the income statement.

2.20. Treasury shares

Treasury stock represents the cost of shares repurchased (recorded individually per purchase) and is displayed as a reduction of shareholder's equity. Premiums and discounts on repurchase and subsequent disposal are credited and debited respectively directly to retained earnings.

2.21. Employee shares

Pay-outs related to employee shares (reduced rate dividend payments) are shown under employee related expenses in the statement of income in the period in which the dividends are approved by the shareholders.

2.22. Earnings per share

Basic earnings per share is calculated by dividing profit attributable to the equity holders of the Company for the period by the weighted average number of ordinary shares outstanding. Diluted earnings per share is calculated considering the weighted average number of diluting share options (if any) in addition to the number of ordinary shares outstanding.

2.23. Dividend

Dividends payable to the Company's shareholders are recorded as a liability and debited against equity in the period in which the dividends are approved by the shareholders.

2.24. Operating profit

Operating profit is defined as revenues less operating expenses and other income (expense).

2.25. Segment information

For management purposes the Group comprises a single operational (business and geographical) segment. For this reason, the consolidated financial statements contain no segment information.

2.26. Government grants

Government grants are recognized at fair value, if there is reasonable assurance that the grant will be received by the Group and every condition is complied with. Grants compensating expenses are recognized in the profit and loss statement in the period when the related expenses are recognized.

Grants related to assets are recognized as deferred income and recognized in the profit and loss statement systematically over the useful life of the asset.

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3. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

3.1 Functional currency

The functional currency of an entity reflects the underlying transactions, events and conditions that are relevant to the entity. IAS 21 – “The Effects of Changes in Foreign Exchange Rates” determines factors to be considered in determining functional currency. When the indicators are mixed and the functional currency is not obvious, management exercises judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. Functional currency details are disclosed in Note 2.4.

3.2 Impairment of tangible assets

The Group assesses the impairment of tangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The calculations of recoverable amounts are primarily determined by value in use calculations, which use a broad range of estimates and factors affecting those. Among others, the Group typically considers future revenues and expenses, technological obsolescence, discontinuance of services and other changes in circumstances that may indicate impairment. If impairment is identified using the value in use calculations, the Group also determines the fair value less cost to sell (if determinable), to calculate the exact amount of impairment to be charged. As this exercise is highly judgmental, the amount of a potential impairment may be significantly different from that of the result of these calculations.

3.3 Provisions

Provisions in general are highly judgmental, especially in case of legal disputes. The Group assesses the probability of an adverse event as a result of a past event and if the probability of an outflow of economic benefits is evaluated to be more probable than not, the Group fully provides for the total amount of the estimated liability.

3.4 Fair value of investment property

The fair value of investment property is determined by real estate valuation experts using recognized valuation techniques and principles of IFRS 13 “Fair Value Measurement”. Investment property under construction is measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined. In such case investment property is recorded at cost. With regards to the investment property, the fair value measurement’s IFRS 13 hierarchy level, based on the valuations is level 3.

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3.5 The consequences of armed conflicts and increasing energy prices

In recent years, energy prices have begun to rise significantly as a result of the war in Ukraine and other conflicts. The Group has assessed the effects or potential effects of rising energy prices on the Group's financial statements. In addition, the Group is continuously monitoring any further effects of the wars. The fair value of investment properties may be significantly influenced by future occupancy rates, the level of lease revenue, and the discount rates applied. The effects of these factors on investment property, if any, are disclosed in Note 11.

Global disruptions to business operations may cause liquidity problems for certain tenants. This could also have consequences for the liquidity of other tenants operating along the supply chain. The Group has estimated expected credit losses as prudently as possible based on available reasonable and supportable information, considering past events, current conditions, and projected economic conditions. The effects of these factors on trade receivables, if any, are disclosed in Note 6.

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4. Standards and interpretations issued but not yet effective

At the date of authorization of these financial statements, the following standards and interpretations were in issue but not yet effective:

A) IFRS 18 Presentation and Disclosure in Financial Statements: In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The standard is effective for annual periods starting on or after January 1, 2027, early adoption is permitted. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

B) IFRS 19 Subsidiaries without Public Accountability: Disclosures: In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

Also, amendments to IFRS 19, issued by the IASB in August, 2025, provide further reduced disclosure requirements for eligible subsidiaries without public accountability, updating the original IFRS 19 (May 2024) by incorporating new/amended IFRS Standards from February 2021 to May 2024, maintaining simpler reporting while easing the burden for these entities and their parent companies.

The standard (and its amendments) has not yet been endorsed by the EU. Graphisoft Park SE is not eligible to elect to apply IFRS 19, as its equity instruments are publicly traded.

C) Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments: In 2022, the IASB concluded its post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. In general, the IASB found that preparers can apply the requirements consistently. However, the IASB identified some requirements that would benefit from clarification to improve their understandability. Amendments cover aspects of (1) derecognition of a financial liability settled through electronic transfer, (2) classification of financial assets and (3) certain disclosure requirements.

The amendments are effective for annual periods starting on or after January 1, 2026. The amendments are not expected to have a material impact on the Group's financial statements.

D) Annual Improvements to IFRS Accounting Standards – Volume 11: In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7

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Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after January 1, 2026. The amendments are not expected to have a material impact on the Group's financial statements.

E) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7: In December 2024, the IASB issued amendments, which apply only to contracts that reference nature-dependent electricity; the amendments: (1) clarify the application of the 'own-use' requirements for in-scope contracts, (2) amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts, (3) add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after January 1, 2026. The amendments are expected to have no impact on the Group's financial statements.

F) Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency: In November 2025, the IASB issued amendments, clarifying how to translate financial statements from a non-hyperinflationary functional currency to a hyperinflationary presentation currency, a common scenario for multinational groups.

The amendments have not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Group's financial statements.

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5. 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

6. 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 average on 8-30 day payment terms. According to the accounting policies, applying the simplified approach, the expected credit loss is 0 euro in current year (2024: 0 euro).

Trade receivables' aging is as follows:

	December 31, 2024	December 31, 2025
Not overdue	669	5
Overdue less than 3 months	675	460
Overdue between 3 and 12 months	222	273
Overdue over 12 months	20	21
Trade receivables	1,586	759

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The Group considers a trade receivable in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a trade receivable to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A trade receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

An impairment analysis is performed at each reporting date using individual assessments to measure expected credit losses. The provision rates are based on days past due for customers. The calculation reflects the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year but are still subject to enforcement activity if cost of recovery is less than the outstanding balance. The deposits (3 months of rental fee) held by the Group and other forms of credit insurance (e.g. bank guarantee letters for 3 months of rental fee) are considered integral part of trade receivables and considered in the calculation of impairment. As of December 31, 2025, 58% (2024: 33%) of the Group's trade receivables are covered by deposits or bank guarantee letters.

7. 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)

Tax assets / liabilities primarily include VAT asset / liability.

8. 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

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9. (Owner occupied) Property, Plant and Equipment

	(Owner occupied) Property	Plant and Equipment	(Owner occupied) Property, Plant and Equipment
Net value:			
December 31, 2023	<u>861</u>	<u>255</u>	<u>1,116</u>
Gross value:			
December 31, 2023	1,377	991	2,368
Addition	4	280	284
Sale	-	(67)	(67)
Translation difference	-	(59)	(59)
December 31, 2024	<u>1,381</u>	<u>1,145</u>	<u>2,526</u>
Depreciation:			
December 31, 2023	516	736	1,252
Addition	71	123	194
Sale	-	(58)	(58)
Translation difference	-	(39)	(39)
December 31, 2024	<u>587</u>	<u>762</u>	<u>1,349</u>
Net value:			
December 31, 2024	<u>794</u>	<u>383</u>	<u>1,177</u>
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	<u>1,387</u>	<u>1,295</u>	<u>2,682</u>
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	<u>660</u>	<u>925</u>	<u>1,585</u>
Net value:			
December 31, 2025	<u>727</u>	<u>370</u>	<u>1,097</u>

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10. 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	19	19
Scrapping	(11)	(11)	Scrapping	-	-
Translation difference	(11)	(11)	Translation difference	11	11
December 31, 2024	156	156	December 31, 2025	186	186
Depreciation:			Depreciation:		
December 31, 2023	107	107	December 31, 2024	123	123
Addition	32	32	Addition	18	18
Scrapping	(7)	(7)	Scrapping	-	-
Translation difference	(9)	(9)	Translation difference	9	9
December 31, 2024	123	123	December 31, 2025	150	150
Net value:			Net value:		
December 31, 2024	33	33	December 31, 2025	36	36

The Group owns only purchased intangible assets; amortization is recognized on a straight-line basis over the estimated useful lives of the assets, which are 3-7 years.

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11. 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>8,523</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).

Based on the Company's previous announcement, the sale of the Southern development area took place on July 1, 2025, together with the derecognition of the cost of the lands (2,274 thousand euros). The sale price was 13,370 thousand euros, and the profit realized on the sale was 11,096 thousand euros.

In 2024, contract extensions with major tenants, rental fee developments, and stable occupancy increased the fair value of the properties by 2,900 thousand euros. In 2025, due to uncertain economic conditions and higher yields resulting from oversupply in the office market, the fair value of the properties decreased by 13,604 thousand euros. In view of the long-term effects on office use, further devaluation of the properties cannot be ruled out in the future.

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 (did not exist in 2025 and in 2024) 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).

In the valuation the appraiser evaluated the asset's potential to generate income, which is the present value of future incoming free cash flows and which represents the value of an asset or an investment. The basis of the calculation is that it counts in the present (at the date of the evaluation) with future benefits of owning and using an asset. Net present value is determined through the 10 years cash-flow method based on revenues less expenses, which include the period covered by rental contracts as well as periods of free market usage.

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The comparable approach was used for review technique which fairly supported the results of the yield- and residual value calculations.

In the case of completed investment properties, the level of the fair value determination according to IFRS 13 is level 3.

According to IAS 40 development lands are presented at cost.

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

		December 31, 2024	December 31, 2025
Rental area	• office, laboratory and related service areas	73,000 m ²	73,000 m ²
	• education area	6,000 m ²	6,000 m ²
	• Dormitory	3,000 m ² / 85 persons	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		85%	85%
Average discount factor used		7.56%	7.98%

Sensitivity analysis of investment property:

		December 31, 2024		December 31, 2025
Long term occupancy rate	+6%	237,002	+5%	223,131
	actual	222,782	actual	211,066
	-4%	213,302	-5%	202,099
Average discount factor	7.26%	231,988	7.88%	215,006
	7.56%	222,782	7.98%	211,066
	7.86%	214,279	8.08%	208,408

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12. Trade payables

	December 31, 2024	December 31, 2025
Trade payables – domestic	721	893
Trade payables	721	893

The Group settles trade payables within the payment term and had no overdue payables as of December 31, 2025, and 2024.

13. Other short-term liabilities

	December 31, 2024	December 31, 2025
Amounts due to employees	105	170
Deposits from tenants*	1,330	1,459
Fair value difference of loans**	456	288
Other payables and accruals	1,683	1,664
Other short-term liabilities	3,574	3,581

* At the end of 2025 and 2024, deposits also include a guarantee of 400 thousand euros paid due to the accumulation of customer debt.

** Fair value difference of loans with preferential interest rate due within one year. Details are disclosed in Note 14 (Loans).

14. Loans

14.1. 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

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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 made a 4 billion HUF (12.1 million euros) 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 euros credit facility within Pillar II of the third phase of the Funding for Growth Scheme. Main collaterals provided for the bank are: 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 of the loan 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".

As of December 31, 2024, fair value of the cash flow hedge transaction is presented among short-term financial liabilities in amount of 1,656 thousand euros; unrealized difference related to the transaction are presented within the equity (Cash flow hedge reserve) in amount of 851 thousand euros.

Details of the hedge	December 31, 2024	December 31, 2025
Financial liability relating to the hedge	(1,656)	-
Other comprehensive income relating to the hedge	851	-
Hedged outstanding loan liability	5,360	-

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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., for the refinancing of the previous loan facility. The new loan facility 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 from that time – unlike the facility redeemed with partly variable interest rates. On December 31, 2025, fair value of the IRS is 617 thousand euros (2024: 943 thousand euros), which is presented among the long-term financial assets. Current year ineffectiveness of 16 thousand euros was accounted as other financial income (refer to Note 21). Till the closure of the transaction 37 thousand euros gains due to ineffectiveness are expected.

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

Details of the hedge	December 31, 2024	December 31, 2025
Financial asset relating to the hedge	943	617
Other comprehensive income relating to the hedge	996	653
Hedged outstanding loan liability	27,599	25,496

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	-
Loans / UniCredit Bank Hungary Zrt.	13,794	12,512

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The Company executed a 24 million euro loan facility agreement with UniCredit Bank Hungary Zrt. on December 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 euros, whose fair value was 12,512 thousand euros (calculated using market interest rates) (see details under point 14.2 below).

Loan number 2. (Unicredit)

	December 31, 2024	December 31, 2025
Short-term	1,460	1,516
Long-term	28,374	26,858
Loans / 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 euro value with UniCredit Bank in order to optimize the Company's capital structure, which has been already drawn on December 30, 2019. From the total amount of the loan 3 million euros was due on March 31, 2020. In order to fix the interest rate the new loan facility is complemented by an interest rate swap agreement (IRS) for its entire term. On December 31, 2025, the positive fair value of the IRS is 2,180 thousand euros, which is presented among the long-term financial assets (2024: 2,561 thousand euros). Till the closure of the transaction any gains or losses due to ineffectiveness are not expected.

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

Details of the hedge	December 31, 2024	December 31, 2025
Financial asset relating to the hedge	2,561	2,180
Other comprehensive income relating to the hedge	2,561	2,180
Hedged outstanding loan liability	29,933	28,453

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14.2 Analyses

Maturity profile of the loans:

	December 31, 2024	December 31, 2025
Due within 1 year	11,576	16,173
Due between 1-5 years	66,340	50,167
Loans	77,916	66,340

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.

The weighted average interest rate of the loans was 2.07% as of December 31, 2025, and also as of the date of the approval of these financial statements (2024: 1.91%).

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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 December 31, 2024, and 2025:

2024	Actual loan liability	**Fair value difference	*Fair value
Erste Bank Hungary Zrt.	6,890	138	6,752
UniCredit Bank Hungary Zrt.	14,400	606	13,794
Loans (NHP)	21,290	744	20,546
2025	Actual 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 at other short-term liabilities (Note 13) and other long-term liabilities (Note 16) and amortized to the profit and loss statement based on the effective interest rate method.

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15. 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 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.

16. 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 14 (Loans).

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17. Revenue

	December 31, 2024	December 31, 2025
Property rental revenue*	17,261	17,511
Revenue	17,261	17,511

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

In 2024 and in 2025, despite the Ukrainian war, the change in energy prices and the general economic conditions, there was no significant decline in the Company's revenues. Since the majority of the office park's tenants are stable, research and development-oriented, innovative companies, which were less affected by the crisis, there were only a few cases of space reduction requests. At the same time, it provided an opportunity to meet the growth needs of other tenants, as well as the moving in of several new, smaller tenants. The spread of hybrid office use and increased utility fees did not negatively affect the Company's rental revenue.

Rental contracts are treated as operating lease agreements. Total payouts of minimum lease payments that can be required from these operating lease agreements over the lease term are as follows:

	December 31, 2024	December 31, 2025
Within 1 year	15,959	16,847
1-2 years	13,179	13,147
2-3 years	10,556	11,424
3-4 years	9,117	9,436
4-5 years	7,628	6,547
Over 5 years	37,389	34,563
	93,828	91,966

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18. Operating expense

	December 31, 2024	December 31, 2025
Property related expense	170	170
Employee related expense*	1,141	1,597
Other operating expense	546	578
Depreciation and amortization	226	216
Operating expense	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.

The occupancy rate of the office park operated by the Group is high, 96% at the end of 2025 (2024: 94%), thus the amount of property related operating costs not generating rental revenue is relatively low, 58 thousand euros (2024: 56 thousand euros).

Other operating expense consists of the following items:

	December 31, 2024	December 31, 2025
Office and telecommunication	11	15
Stock exchange fees	63	66
Legal and administration	257	310
Other	215	187
Other operating expense	546	578

19. Other income

	December 31, 2024	December 31, 2025
Income from recharged construction expenses	221	156
Recharged construction expenses	(190)	(128)
Income from recharged operation expenses	7,537	7 808
Recharged operation expenses	(6,958)	(7 204)
Others	393	(26)
Other income	1,003	606

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20. Interest income and interest expense

	December 31, 2024	December 31, 2025
Interest income	385	309
Interest expense on loans	(1,520)	(1,416)
Other interest expense	(38)	(31)
Net interest expense	(1,173)	(1,138)

21. Exchange rate difference

	December 31, 2024	December 31, 2025
Exchange rate (loss) realized	(342)	(260)
Exchange rate (loss) / gain not realized	(135)	252
Ineffective part of the hedge*	16	16
Exchange rate gain realized upon repayment of NHP loan and closing the related hedge transaction**	-	1,070
Other financial result	(461)	1,078

*Ineffective part of the hedging transaction relating to loan nr. 2 provided by Erste Bank 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, the amounts credited into the other comprehensive income instead of into the profit and loss in amount of 694 thousand euros exchange rate gain. In 2025, this amount was 136 thousand euros exchange rate gain. The exchange rate gains relating to previous years are as follows:

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Year	Amount credited into OCI
2018	11
2019	25
2020	98
2021	91
2022	156
2023	140
2024	173
Total	694

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.

22. Income taxes

	December 31, 2024	December 31, 2025
Current income tax	(365)	(100)
Income tax (expense)	(365)	(100)

Based on the business activity, Graphisoft Park Engineering & Management Kft does not operate under the “SziT” regulation and therefore is subject to corporate income tax, local business tax and deferred income tax, if applicable. Applicable tax rates are as follow: corporate income tax at 9%, local business at tax 2% and 0.3% innovation contribution both in 2024 and 2025.

In December 2024, the Group performed a self-revision of the innovation contribution for the years 2019-2023 in the amount of 270 thousand euros, which amounts were also recognized as income tax expense in 2024.

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The effective income tax rate varied from the statutory income tax rate due to the following items:

	December 31, 2024	December 31, 2025
Profit before tax	17,447	12,988
Tax at statutory rate	1,570	1,169
Non-taxable items	(1,592)	(1,193)
Others	23	27
Corporate income tax	1	3
Local business tax	23	23
Innovation contribution	341	74
Tax expense	365	100
Effective tax rate	2.1%	0.8%

23. Earnings per share

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

	December 31, 2024	December 31, 2025
Net profit attributable to equity holders	17,082	12,888
Weighted average number of ordinary shares	10,082,598	10,082,598
Basic earnings per share (EUR)	1.69	1.28
Weighted average number of ordinary shares	10,082,598	10,082,598
Diluted earnings per share (EUR)	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 1.4 to the financial statements.

Share ownership details are disclosed in Note 1.4.

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24. 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).

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25. 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*	9,11	208,985	211,436	2,451
Intangible assets	10	36	36	-
Current tax liabilities, net	7	(225)	(225)	-
Non-financial instruments		208,796	211,247	2,451
Cash and cash equivalents	5	20,619	20,619	-
Trade receivables	6	744	744	-
Other current assets	8	2,852	2,852	-
Long-term financial asset	15	2,797	2,797	-
Trade payables	12	(893)	(893)	-
Other short-term liabilities	13	(3,581)	(3,581)	-
Loans	14	(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 reporting 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	Difference
Investment property and other tangible assets*	9,11	223,959	230,962	7,003
Intangible assets	10	33	33	-
Current tax liabilities, net	7	(91)	(91)	-
Non-financial instruments		223,901	230,904	7,003
Cash and cash equivalents	5	12,993	12,993	-
Trade receivables	6	1,571	1,571	-
Other current assets	8	2,999	2,999	-
Long-term financial asset	15	3,504	3,504	-
Trade payables	12	(721)	(721)	-
Other short-term liabilities	13	(3,574)	(3,574)	-
Loans	14	(77,916)	(77,916)	-
Short-term financial liability	15	(1,656)	(1,656)	-
Other long-term liabilities	16	(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.

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26. Related party disclosure

Transactions with related parties:

Graphisoft Park SE did not hold interests in entities other than its consolidated subsidiaries (100%) in 2025 and 2024.

AIT-Budapest Kft. and B.N.B.A. Holding Zrt. are deemed related parties of the Group in view of the following facts:

- Chairman of the Board of Directors of Graphisoft Park SE (Bojár Gábor) is Managing Director at AIT-Budapest Kft.,
- Member of the Board of Directors of Graphisoft Park SE (Szigeti András) is the Chief Executive Officer of B.N.B.A. Holding Zrt.

Total amount of transactions that have been entered into with these parties and year-end balances are as follows:

Item	December 31, 2024	December 31, 2025
Sales to related parties	210	225
Receivables from related parties	3	2

Transactions with the related parties were as follows in 2025 and 2024:

- Both in 2025 and in 2024 AIT-Budapest Kft. and B.N.B.A. Holding Zrt. leased a total office space of 845 m².

Transactions (sales to and purchases from) with the related parties are made at market prices. Office lease rent and service charges are similar to other tenants of the Group. No guarantees were provided or received for any related party receivables or payables. In 2025 and 2024, the Group has not recorded any impairment loss relating to amounts owed by related parties.

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Remuneration of the Board of Directors, compensation of key management personnel*:

	December 31, 2024	December 31, 2025
Remuneration of the Board of Directors	101	103
Compensation of key management personnel	541	933
Total	642	1,036

* Key management personnel: the Chief Executive Officer and the Chief Financial Officer of Graphisoft Park SE, and the Managing Director of Graphisoft Park Services Kft.

No loans or advance payments were granted to the members of the Board of Directors or the key management personnel, and the Group did not undertake guarantees in their names. In 2024 and 2025, key management personnel received only short-term employee benefits, no other type of employee benefit occurred in the periods.

Interests of the Board of Directors and the key management personnel in Graphisoft Park SE:

Shareholder	December 31, 2024			December 31, 2025		
	Shares (pc)	Share (%)	Voting right (%)	Shares (pc)	Share (%)	Voting right (%)
ORDINARY SHARES:	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
EMPLOYEE SHARES:	1,103,213	n/a	9.86	300,000	n/a	2.89
Kocsány János - Member of the BoD, CEO till June 30, 2025*	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**	-	n/a	-	120,000	n/a	1.16
SHARES TOTAL:	2,892,295	16.83	25.85	2,089,082	16.83	20.12

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

**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.

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27. Financial risk management

Changes in market and financial conditions may significantly affect results, assets and liabilities of the Group. Financial risk management aims to limit these risks through operational and finance activities.

Market risk:

Risk relating to rental revenue:

The Group has been pursuing consistent and calculable rental pricing policies for years. Current rental prices and conditions are confirmed by the market (tenants) to be in line with the unique environment and top quality of the property. However, there is no assurance that current rental prices and conditions can be maintained in the future. After the coronavirus epidemic, the rise of the home office, the changing use of offices, as well as the changes in energy prices and inflation, the decreasing demand for leased areas and the possible non-renewal of rental contracts, represent a greater risk than before regarding the development of the rental fee. According to the Company's forecast for 2026, we expect a slight decrease in rental revenue.

Profit for the period	December 31, 2024		December 31, 2025	
Change of rental revenue				
	105%	17,945	105%	13,764
	100%	17,082	100%	12,888
	95%	16,219	95%	12,012

Risk of assets:

The Group takes out insurance against the risks of the leased properties, and tenants are required to pay deposit or give bank guarantees in advance to cover further potential risks.

Currency risk:

The Group does not run currency risk on the fulfilment of the debt service since both the predominant part of the rental revenues and the debt service are either denominated in EUR or the Group converted its HUF-based loan to EUR with a CCIRS transaction, which was fully repaid at the end of 2025. The Group is exposed to foreign currency risk to a certain extent because operating and capital expenditures are mostly due in HUF.

Interest rate risk:

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. To manage interest rate risk, the Group's bank loans subject to floating interest rates have been fixed with IRS deals. Conditions and balances of bank loans are disclosed in Note 14.

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Credit risk:

Credit risk is the risk that counterparty does not meet its payment obligations. The Group is exposed to credit risk from its leasing and financing (including deposits with banks and financial investments) activities.

Tenant receivables:

Credit risk is managed by requiring tenants to pay deposits or give bank guarantees in advance, depending on the credit quality of the tenant assessed at the time of entering into a lease agreement. Tenant receivables are regularly monitored.

Credit risk related to tenant receivables is limited due to the composition of the tenant portfolio.

Revenue from 1 tenant (SAP Hungary Kft.) in 2025, and 2 tenants (SAP Hungary Kft., Graphisoft SE) in 2024 exceeded 10% of the total revenue of the Group (separately). Revenue from these tenants represented 28% and 39% of the total revenue in 2025 and in 2024, respectively.

Cash deposit and financial investments:

Credit risk from balances with banks and financial investments is managed in accordance with the Group's conservative investment policy. To limit credit risk, reserves are held in cash or low-risk securities, with substantial financial institutions.

Liquidity risk:

The Group's revenues are sufficient to cover debt service and operating costs, and therefore liquidity problems are not to be expected. Property development projects are planned together with their financing needs, and funds required to complete the projects are ensured in time.

The Group settles its payment obligations within the payment term and had no overdue payables as of December 31, 2025 and 2024.

The two tables below summarize the maturity profile of financial liabilities based on contractual undiscounted payments as of December 31, 2025 and 2024.

December 31, 2025	Overdue	Due within 1 year	Due between 1-5 years	Due over 5 years	Total
Loans*	-	17,758	52,332	-	70,090
Trade payables	-	893	-	-	893
Other liabilities	-	3,293	-	-	3,293
Financial liabilities	-	21,944	52,332	-	74,276

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December 31, 2024	Overdue	Due within 1 year	Due between 1-5 years	Due over 5 years	Total
Loans*	-	13,446	70,090	-	83,536
Trade payables	-	721	-	-	721
Other liabilities	-	4,774	-	-	4,774
Financial liabilities	-	18,941	70,090	-	89,031

* Capital plus interest calculated for the fixed interest period of the loan.

28. Financing cash-flow

The table below provides a reconciliation between the liabilities arising from financial activities in the balance sheet and elements of the financing activities of the cash-flow.

December 31, 2025	Opening balance	Increase	Settlement by cash	Change by non-cash	Closing balance
Loan liabilities	77,916	-	(12,333)	757	66,340
Dividend liability	-	7,159	(7,159)	-	-
Total	77,916	7,159	(19,942)	757	66,340

December 31, 2024	Opening balance	Increase	Settlement by cash	Change by non-cash	Closing balance
Loan liabilities	83,804	-	(6,038)	150	77,916
Dividend liability	-	7,058	(7,058)	-	-
Total	83,804	7,058	(13,096)	150	77,916

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29. Capital risk management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. The management proposes to the owners to approve dividend payments or adopt other changes in the equity capital in order to optimize the capital structure of the Group. This can be achieved primarily by adjusting the amount of dividends paid to shareholders, or alternatively, by returning capital to shareholders by capital reductions, selling or buying own shares.

Consistent with others in the industry, the management monitors capital structure based on the debt service cover ratio (DSCR) and the loan-to-value ratio (LTV). DSCR is calculated as cash available for debt service (rental revenues less operating and other costs) divided by debt service (capital plus interest), while LTV is calculated as the ratio between the sum financial indebtedness and the market value of the property. The objective of the Group is to keep DSCR above 1.25 and LTV below 0.60 (in line with the requirements of the existing loan agreements).

30. 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 was held on February 24, 2026, and no decision has been made yet.

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.

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31. 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 euros and a profit for the year of 17,082 thousand euros. Together with the approval of the consolidated financial statements for issue, the AGM approved dividend distribution of 0.71 euro per ordinary share, 7,159 thousand euros in total, and in total 413 thousand euros 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.

32. Events after the balance sheet date

Proposed dividend by the Board

The annual financial statements of the Company for the year 2025 prepared in accordance with International Financial Reporting Standards (IFRS) are authorized for issue in accordance with the resolution of the Board of Directors on March 25, 2026. The Board proposes dividend distribution of 1.83 euro per ordinary share, 18,451,154 euros in total to be approved by the Annual General Meeting of Graphisoft Park SE of April 29, 2026. The Board also proposes 0.915 euros dividend per share for employee shares. The Annual General Meeting has the power to amend the annual financial statements.

Organizational restructuring and management changes

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.

Modification of loan agreement

On March 12, 2026, the Company amended the repayment schedule for the remaining term of its loan agreement concluded with ERSTE Bank Hungary Zrt., expiring at the end of 2027. The maturity date of the agreement has remained unchanged.

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33. Additional presentations according to the Hungarian Accounting Law

Persons responsible for signing and preparing the financial statements:

The person authorized and required to sign the Company's financial statements is as follow:

Name: Bognár Tünde
Position: Chief Executive Officer
Address: H-1031 Budapest, Nánási út 2. B ép. 2 lph. TT. 130 a.

The person responsible for supervising transactional accounting and preparation of financial statements according to IFRS:

Name: Bodócsy Ágnes
Registration number: MKVK-007117

Statutory auditor and audit fees:

The Company is subject to statutory audit. The Company's auditor is Ernst & Young Könyvvizsgáló Kft. (address: H-1132 Budapest, Váci út 20.). The person responsible for signing the audit report:

Name: Domszlai Rita
Registration number: MKVK-007371

The audit fee for the Company's stand alone and consolidated financial statements is 18,400 euros, the interim and final audit fee for the subsidiaries was 38,910 euros as of December 31, 2025. Audit related fees amounted to 10,130 euros for 2025. Non-audit fees totaled 4,500 euros in 2025.

34. Declarations

Forward-looking statements - *This Annual Report contains forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.*

Statement of responsibility - *We declare that the Consolidated Financial Statements 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 statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows of Graphisoft Park SE and its undertakings included in the consolidation, and the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE and its undertakings included in the consolidation, together with a description of the principal risks and uncertainties of its business.*

GRAPHISOFT PARK SE PARENT COMPANY ANNUAL REPORT 2025



THIS IS THE TRANSLATION OF THE HUNGARIAN REPORT

GRAPHISOFTPARK





Business Report

Overview

Graphisoft Park SE (the “Company”) carries out its real estate development, leasing and operation activity, being the sole activity of the Graphisoft Park group, via its subsidiaries specialized in real estate development and operation. The detailed description of the business activities of Graphisoft Park Group is presented in the consolidated financial statements of Graphisoft Park SE.

Graphisoft Park SE had the following individual activity during 2025 and 2024:

- Revenues from dividends from the subsidiaries.

Events in 2025

In view of office market trends in recent years, the Company decided in 2024 to explore the possibility of developing residential and service functions in the larger 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, in 2025, the Company sold its 100% investment in Graphisoft Park South II. Development Kft., which owns the southern development area, to Synergy Construction Hungary Kft., a company dealing with residential development. The transaction was successfully completed on July 1, 2025, and the Company realized a profit of 12,226,612 euros on the sale.

The Company has now four (2024: five) fully owned subsidiaries as of December 31, 2025, as set out below:

	Ownership / Voting right (%)	December 31, 2024	December 31, 2025
Graphisoft Park Kft.	100	1,720,039	3,720,039
Graphisoft Park South I. Kft.	100	7,849,863	7,849,863
Graphisoft Park South II. Development Kft. (till July 1, 2025)	100	1,350,449	-
Graphisoft Park Services Kft.	100	280,234	280,234
Graphisoft Park Engineering & Management Kft.	100	289,350	289,350
Investment value (EUR)		11,489,935	12,139,486

The Company recognized revenues from dividends from its subsidiaries in amount of 9,500,000 euros in 2025 (8,196,971 euros in 2024).

The Chief Executive Officer of Graphisoft Park SE is Kocsány János until June 30, 2025, and thereafter Bognár Tünde.



Plans for 2026

Graphisoft Park SE will continue solely generating revenues from dividends paid by its subsidiaries.

We have not identified any significant factors of risk or uncertainty that could have a substantial impact on the business processes of the Company.

General information

Graphisoft Park SE

Graphisoft Park SE Real Estate Development European Company Limited by Shares (the "Company" or "Graphisoft Park SE") is incorporated under the laws of Hungary. The court registration number of Graphisoft Park SE is CG 01-20-000002. The registered address of the Company is H-1031 Budapest, Záhony utca 7, Hungary; its website is www.graphisoftpark.com.

Corporate Governance

Public companies are increasingly expected to state clearly their corporate governance principles and to what extent those principles are implemented. As a company listed on the Budapest Stock Exchange (BSE), we are highly committed to meeting these expectations and legal and stock exchange requirements (publicly available at BSE website: bse.hu).

The Statutes of Graphisoft Park SE provides as governing bodies the general meeting of shareholders and the Board of Directors (single-tier system). Under the single-tier system, the SE is managed by the Board of Directors. The members of the Board of Directors have the power to represent the company in dealings with third parties. Under the single-tier system the Board of Directors may delegate the power of management to one or more of its members. The independent members of the Board of Directors form the Audit Committee.

General Meeting

The General Meeting is the principal body of the Company, which comprises all the shareholders. The following activities shall fall within the exclusive authority of the General Meeting (inter alia, see details in the Articles of Association):

- Decision on the establishment of, and amendment to these Articles, unless otherwise provided by the Civil Code;
- Electing and dismissing the members and chairman of the Board of Directors, the auditor, and determining their remuneration, including their service as members of the committees of the Board of Directors.

Board of Directors

The Board of Directors (BoD) is responsible for the Company's management and decides on matters other than those that must be determined by shareholders. The Board of Directors is required to report annually to the shareholders at the annual general meeting of the shareholders.

Pursuant to the Company's Articles of Association, the Board of Directors consists of a minimum of 5 and a maximum of 11 members elected at the annual general meeting of the shareholders for a term not to exceed 5 years. Graphisoft Park SE operated with 7 members of Board.

Meetings of the Board of Directors are held at least four times a year. Meetings of the Board of Directors require the presence of major for a quorum. Each member has one vote. The Board of Directors passes resolutions by simple majority vote.



Members of the Board of Directors:

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

Audit Committee

The Audit Committee assists in the appointment of independent auditors to be elected by the annual general meeting and reviews the scope of external audit services. It must pre-approve all audit and non-audit services to be performed by the external auditor.

The Audit Committee also reviews the annual financial statements of Graphisoft Park, taking into account the results of the audits and reviews performed by the independent auditors. The Audit Committee also reviews financial reports submitted to the stock exchanges, banks and regulatory bodies.

Audit Committee members are appointed from the independent members of the Board of Directors by the general meeting of the company.

Members of the Audit Committee:

Name	Position	From	Until
Dr. Kálmán János	Chairman	August 21, 2006	May 31, 2026
Dr. Martin-Hajdu György	Member	July 21, 2014	May 31, 2026
Hornung Péter	Member	April 20, 2017	May 31, 2026



Stock information

Graphisoft Park SE's share capital consists of 10,631,674 class "A" 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 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.

(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.

(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, as part of the Management Share Ownership Plan, the Company has repurchased a total of 923,213 employee shares held by former CEO Kocsány János at par value.



Human resources

We ensure the continuous development of our employees; in addition we pay particular attention to special labor safety prescriptions.

Diversity policy

Graphisoft Park SE prohibits discrimination against any person based on gender identity, age, disability, race or ethnicity, gender preferences and religion and will not tolerate any form of discrimination in the workplace. The Holding is committed to provide a working environment free from discrimination and equal opportunities to all of its employees, with regards to its cultural and legal environment.

The Company will designate its managing officers and persons responsible for controlling its operation in accordance with its policies and commitments. The Company is committed to promoting and endeavors to achieve the highest level of diversity through the consistent practical implementation of its HR policies.

Environment protection

Based on the activity of the Company it has no environmental risks or liabilities.

Events after the balance sheet date

Proposed dividend by the Board

The annual financial statements of the Company for the year 2025 prepared in accordance with International Financial Reporting Standards (IFRS) are authorized for issue in accordance with the resolution of the Board of Directors on March 25, 2026. The Board proposes dividend distribution of 1.83 euro per ordinary share, 18,451,154 euros in total to be approved by the Annual General Meeting of Graphisoft Park SE of April 29, 2026. The Board also proposes 0.915 euros dividend per share for employee shares. The Annual General Meeting has the power to amend the annual financial statements.

Dividend approved for the subsidiaries

On March 26, 2025, the following dividend amounts were approved for the Company's three subsidiaries:

- Graphisoft Park Kft.: 3,200,000 euros
- Graphisoft Park South I. Kft.: 3,500,000 euros
- Graphisoft Park Services Kft: 41,214 euros (15,884 THUF on December 31, 2025 MNB exchange rate)



Forward-looking statements - The forward-looking statements contained in this Annual 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 Financial Statements which have been prepared in accordance with International Financial Reporting Standards and to the best of our knowledge, give a true and fair view of the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows of Graphisoft Park SE, and the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE, together with a description of the principal risks and uncertainties of its business.

Budapest, March 25, 2026

Bognár Tünde
Chief Executive Officer



GRAPHISOFT PARK SE

PARENT COMPANY FINANCIAL STATEMENTS

for the year ended December 31, 2025

in accordance with International Financial Reporting Standards (IFRS)

(audited)

Budapest, March 25, 2026

Bognár Tünde
Chief Executive Officer

Farkas Ildikó
Chief Financial Officer

GRAPHISOFT PARK SE
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2025

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GRAPHISOFT PARK SE**BALANCE SHEET**

AS OF DECEMBER 31, 2025

(all amounts in EUR unless otherwise indicated)

	Notes	December 31, 2024	December 31, 2025
Cash and cash equivalents	5	335,799	13,076,135
Current tax receivable	6	30,007	32,947
Other current assets	7	7,770	4,387
Current assets		373,576	13,113,469
Property (right-of-use asset)	8	15,274	11,880
Plant and equipment	9	649	385
Investments	10	11,489,935	12,139,486
Non-current assets		11,505,858	12,151,751
TOTAL ASSETS		11,879,434	25,265,220
Trade payables	11	24,180	19,279
Payables due to related parties	12	52,349	67,790
Lease liabilities	8	4,358	4,446
Other short-term liabilities	13	19,541	97,992
Current liabilities		100,428	189,507
Long-term lease liabilities	8	7,067	2,621
Non-current liabilities		7,067	2,621
TOTAL LIABILITIES		107,495	192,128
Share capital	1.3	250,157	250,157
Retained earnings		12,501,255	25,818,472
Treasury shares	19	(979,473)	(995,537)
Shareholders' equity		11,771,939	25,073,092
TOTAL LIABILITIES & EQUITY		11,879,434	25,265,220

The accompanying notes form an integral part of the financial statements.

GRAPHISOFT PARK SE
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts in EUR unless otherwise indicated)

	Notes	December 31, 2024	December 31, 2025
Dividend		8,196,971	9,500,000
Revenue	14	8,196,971	9,500,000
Employee related expense		(532,549)	(949,956)
Operating expense		(342,758)	(421,684)
Depreciation		(5,929)	(3,658)
Operating expense	15	(881,236)	(1,375,298)
Gain on sale pf investments	10	-	12,226,612
Other (expense) / income		(3,923)	127
OPERATING PROFIT		7,311,812	20,351,441
Interest income		54,390	124,972
Interest expense		(314)	(229)
Exchange rate difference		(18,541)	2,078
Financial result	16	35,535	126,821
PROFIT BEFORE TAX		7,347,347	20,478,262
Income tax expense	17	-	-
PROFIT FOR THE YEAR		7,347,347	20,478,262
Attributable to equity holders of the parent		7,347,347	20,478,262

The accompanying notes form an integral part of the financial statements.

GRAPHISOFT PARK SE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts in EUR unless otherwise indicated)

	Notes	December 31, 2024	December 31, 2025
Profit for the year		7,347,347	20,478,262
COMPREHENSIVE INCOME		7,347,347	20,478,262
Attributable to equity holders of the parent		7,347,347	20,478,262

The accompanying notes form an integral part of the financial statements.

GRAPHISOFT PARK SE
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2025
 (all amounts in EUR unless otherwise indicated)

	Share capital	Retained earnings	Treasury shares*	Total Equity
January 1, 2024	<u><u>250,157</u></u>	<u><u>12,213,527</u></u>	<u><u>(981,273)</u></u>	<u><u>11,482,411</u></u>
Profit for the period	-	7,347,347	-	7,347,347
Treasury share transfer	-	(1,800)	1,800	-
Dividend	-	(7,057,819)	-	(7,057,819)
December 31, 2024	<u><u>250,157</u></u>	<u><u>12,501,255</u></u>	<u><u>(979,473)</u></u>	<u><u>11,771,939</u></u>
Profit for the period	-	20,478,262	-	20,478,262
Treasury share transfer	-	(2,400)	2,400	-
Dividend**	-	(7,158,645)	-	(7,158,645)
Treasury share purchase	-	-	(18,464)	(18,464)
December 31, 2025	<u><u>250,157</u></u>	<u><u>25,818,472</u></u>	<u><u>(995,537)</u></u>	<u><u>25,073,092</u></u>

* Treasury share details are disclosed in Note 19.

** Dividend details are disclosed in Note 26.

The accompanying notes form an integral part of the financial statements.

GRAPHISOFT PARK SE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts in EUR unless otherwise indicated)

	Notes	December 31, 2024	December 31, 2025
OPERATING ACTIVITIES			
Profit before tax		7,347,347	20,478,262
Gain on sale of investments	10	-	(12,226,612)
Depreciation	8, 9, 15	5,929	3,658
Scrapping of intangibles		3,924	-
Interest income	16	(54,390)	(124,972)
Interest expense	16	314	229
Unrealized foreign exchange loss	16	-	943
Changes in working capital:			
Decrease in receivables and other current assets	6, 7	165	443
Increase in payables and accruals	11, 12, 13	44,465	88,554
Net cash from operating activities		7,347,754	8,220,505
INVESTING ACTIVITIES			
Purchase of tangible assets	9	(751)	-
Proceeds from sale of investments	10	-	13,577,061
Capital increase in a subsidiary	10	(422,668)	(2,000,000)
Interest received	16	54,390	124,972
Net cash used in investing activities		(369,029)	11,702,033
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities	8, 24	(4,273)	(4,358)
Interest paid	16	(314)	(229)
Purchase of treasury shares	19	-	(18,464)
Dividend paid	24, 26	(7,057,819)	(7,158,645)
Net cash used in financing activities		(7,062,406)	(7,181,696)
(Decrease) / increase in cash and cash equivalents		(83,681)	12,740,842
Cash and cash equivalents at beginning of year		422,172	335,799
Exchange rate (loss) on cash and cash equivalents		(2,692)	(506)
Cash and cash equivalents at end of year		335,799	13,076,135

The accompanying notes form an integral part of the financial statements.

GRAPHISOFT PARK SE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts in EUR unless otherwise indicated)

1. General information

1.1. Graphisoft Park SE

Graphisoft Park SE Real Estate Development European Company Limited by Shares (the "Company" or "Graphisoft Park SE") is incorporated under the laws of Hungary. The court registration number of Graphisoft Park SE is CG 01-20-000002. The registered address of the Company is H-1031 Budapest, Záhony utca 7, Hungary; its website is www.graphisoftpark.hu.

Graphisoft Park SE was established through a demerger from 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 having four (2024: five) 100% owned subsidiaries.

Average headcount of the Company was 3 in 2025 (2024:2).

1.2. Regulated real estate investment company

From January 1, 2018, Graphisoft Park SE and its subsidiaries (except for Graphisoft Park Engineering & Management Kft.) operate as regulated real estate investment company and project company respectively.

The designation of the regulated real estate investment company (SZIT) as a company form for doing business was introduced by the Act 102 of 2011. Regulated real estate investment companies (SZIT) are public companies limited by shares that fulfill the requirements of the governing law (Act 102 of 2011 on regulated real estate investment companies) and are therefore eligible for registration with the national tax authority as SZIT and are registered as such upon request from the company, which entitles them to certain tax benefits.

The main requirements of acquiring the SZIT designation are as follow (for the complete list and details see Act 102 of 2011):

- (a) the company's business activities are restricted to a number of real estate related activities (buying and selling/renting/operating of own real estate, management of real estate, facilities support activities, asset management),
- (b) the company is not under voluntary or court ordered winding-up, termination or bankruptcy proceedings,
- (c) proposes dividend at least at the amount of 90% (project companies 100%) of its results, or if the company's liquid funds are less than that, then the company shall pay 90% (project companies 100%) of its liquid funds in dividends, unless a loan agreement concluded with a credit institution restricts such payments,
- (d) the company owns no shares in other businesses other than in its own project companies (subsidiaries), in different regulated real estate investment companies (maximum 10% share ownership) and in companies organizing construction projects,
- (e) the direct and combined voting rights of credit institutions and insurance companies are limited to 10% of all voting rights within the company,
- (f) it has at least 5 billion HUF (consolidated) initial capital,
- (g) it is publicly listed and issues only ordinary and employee shares,
- (h) at least 25% of the total number of shares is owned by shareholders, of whom no individual shareholder owns – directly or indirectly – more than 5% of the total number of shares.

There are further requirements in the regulation concerning the company's asset-portfolio and operations that are pre-requisites of applying for the SZIT designation.

The tax benefits of the SZIT designations are as follow (for details see Act 102 of 2011 and the tax laws concerned):

- exemption from corporate income tax,
- exemption from local business tax,
- preferential (2%) property acquisition duty rate.

GRAPHISOFT PARK SE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts in EUR unless otherwise indicated)

1.3. Stock information

Graphisoft Park SE's share capital consists of 10,631,674 class "A" 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. The share capital has been fully paid. Ordinary shares of the Company are publicly traded at Budapest Stock Exchange 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.

(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.

(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, as part of the Management Share Ownership Plan, the Company has repurchased a total of 923,213 employee shares held by former CEO Kocsány János at par value.

GRAPHISOFT PARK SE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts in EUR unless otherwise indicated)

1.4. Corporate Governance

Public companies are increasingly expected to state clearly their corporate governance principles and to what extent those principles are implemented. As a company listed on the Budapest Stock Exchange (BSE), we are highly committed to meeting these expectations and legal and stock exchange requirements (publicly available at BSE website: bse.hu).

The Statutes of Graphisoft Park SE provides as governing bodies the general meeting of shareholders and the Board of Directors (single-tier system). Under the single-tier system, the SE is managed by the Board of Directors. The members of the Board of Directors have the power to represent the company in dealings with third parties. Under the single-tier system the Board of Directors may delegate the power of management to one or more of its members. The independent members of the Board of Directors form the Audit Committee.

General Meeting

The General Meeting is the principal body of the Company, which comprises all the shareholders. The following activities shall fall within the exclusive authority of the General Meeting (inter alia, see details in the Articles of Association):

- Decision on the establishment of, and amendment to these Articles, unless otherwise provided by the **Civil Code**;
- Electing and dismissing the members and chairman of the Board of Directors, the auditor, and determining their remuneration, including their service as members of the committees of the Board of Directors.

Board of Directors

The Board of Directors is responsible for the Company's management and decides on matters other than those that must be determined by shareholders. The Board of Directors is required to report annually to the shareholders at the annual general meeting of the shareholders.

Pursuant to the Company's Articles of Association, the Board of Directors consists of a minimum of 5 and a maximum of 11 members elected at the annual general meeting of the shareholders for a term not to exceed of 5 years. Graphisoft Park SE operated with 7 members of Board.

Meetings of the Board of Directors are held at least four times a year. Meetings of the Board of Directors require the presence of major for a quorum. Each member has one vote. The Board of Directors passes resolutions by simple majority vote.

Members of the Board of Directors:

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 Chief Executive Officer of Graphisoft Park SE is Kocsány János until June 30, 2025, and thereafter Bognár Tünde.

GRAPHISOFT PARK SE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts in EUR unless otherwise indicated)

Audit Committee

The Audit Committee assists in the appointment of independent auditors to be elected by the annual general meeting and reviews the scope of external audit services. It must pre-approve all audit and non-audit services to be performed by the external auditor.

The Audit Committee also reviews the annual financial statements of Graphisoft Park SE, taking into account the results of the audits and reviews performed by the independent auditors. The Audit Committee also reviews financial reports submitted to the stock exchanges, banks and regulatory bodies.

Audit Committee members are appointed from the independent members of the Board of Directors by the general meeting of the company.

Members of the Audit Committee:

Name	Position	From	Until
Dr. Kálmán János	Chairman	August 21, 2006	May 31, 2026
Dr. Martin-Hajdu György	Member	July 21, 2014	May 31, 2026
Hornung Péter	Member	April 20, 2017	May 31, 2026

2. Accounting policies

2.1. Basis of preparation

The financial statements of Graphisoft Park SE have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). All standards and interpretations issued by the International Accounting Standards Board (IASB) effective at the time of preparing the financial statements and applicable to Graphisoft Park SE have been adopted by the EU. Therefore, the financial statements currently also comply with IFRS as issued by the IASB and also comply with the Hungarian Accounting Law on financial statements, which refers to IFRS as adopted by the EU. The financial year is the same as the calendar year.

The financial statements are prepared in accordance with the measurement and presentation basis applied in IFRS.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2. Changes in accounting policies

Adoption of new or modified standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except for the following new or amended IFRSs and interpretations which have been adopted by the Company as of January 1, 2025:

A) Amendments to IAS 21: Lack of exchangeability: The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments had no material impact on the Company's financial statements.

2.3. Foreign currency translations

Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"), which is the euro (EUR), unless otherwise indicated, which is also the Company's presentation currency.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of these transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities are recognized in the income statement.

GRAPHISOFT PARK SE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
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2.4. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when: (1) it is expected to be realized or intended to be sold or consumed in the normal operating cycle; (2) held primarily for the purpose of trading; (3) expected to be realized within twelve months after the reporting period; or (4) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: (1) it is expected to be settled in the normal operating cycle; (2) It is held primarily for the purpose of trading; (3) it is due to be settled within twelve months after the reporting period; or (4) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand and in the bank, short-term bank deposits with less than three months to maturity and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6. Trade and other payables

Trade and other payables (including accruals) are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. The carrying values of trade and other payables approximate their fair values due to their short maturity.

2.7. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

The initial cost of assets comprises its purchase price, including duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, such as borrowing costs.

Replacements and improvements, which prolong the useful life or significantly improve the condition of the asset are capitalized. Maintenance and repairs are recognized as an expense in the period in which they are incurred.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets. General depreciation rules are stated as follows:

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Type of asset	Depreciation
Machinery and equipment	3-7 years
Office equipment	3-7 years
Vehicles	5 years - 20% residual value

The useful life and depreciation methods are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible assets.

2.8. Investments in subsidiaries

In the separate financial statements investments in subsidiaries are presented at cost under IAS 27. Cost at initial recognition is the amount paid in cash or cash equivalent, or the fair value of other consideration given by the purchaser. Cost includes those costs which are directly attributable to the acquisition.

In case of investments paid in foreign currency: (a) if the consideration is paid before acquiring the owner's rights, cost is the amount calculated by applying the official foreign currency rate of the Hungarian National Bank (MNB) on the day of the bank transfer; (b) if the consideration is paid after acquiring the owner's rights, cost is the amount calculated by applying the official foreign currency rate of MNB on the day of the transfer of the owner's right. There is no subsequent revaluation of investments paid in foreign currency due to foreign exchange rate changes.

Investments in subsidiaries are subject to impairment test when indicator of potential impairment exists. When an external or internal indicator of impairment exists, recoverable amount should be determined and compared with net investment. If the recoverable amount is materially or permanently lower than the net investment, impairment should be recorded. If the recoverable amount is materially or permanently higher than the net investment, impairment reversal should be recorded. The net recoverable amount is the present value of future cash flows of the investment proportioned based on ownership.

2.9. Leases

The determination of whether an arrangement is a lease, or contains lease elements, is based on the substance of the arrangement at inception date as to whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. A reassessment after inception of the lease is possible only if one of the following applies:

- a) there is a change in contractual terms, other than renewal or extension of the arrangement;
- b) a renewal option is exercised or extension granted, unless the term of the renewal or extension was initially included in the lease term;
- c) there is a change in determination of whether fulfillment is dependent on a specific asset; or
- d) there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (c) or (d) and at the date of renewal or extension period for scenario (b).

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Company as a lessee:

Upon lease commencement a right-of-use asset and a lease liability is recognized (exceptions: leases with lease term with 12 months or less; leases where the underlying asset has a small value). The right-of-use asset is initially recognized at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

After lease commencement the right-of-use asset is measured using the cost model (cost less accumulated depreciation and accumulated impairment).

The lease liability is initially recognized at present value of the lease payments payable over the lease term discounted at the rate implicit in the lease if that can be readily determined, otherwise the Company's incremental borrowing rate shall be used.

The lease liability is subsequently re-measured to reflect changes in:

- the lease term (using a revised discount rate);
- the assessment of a purchase option (using a revised discount rate);
- the amounts expected to be payable under residual value guaranties (using an unchanged discount rate); or
- future lease payment resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate).

The re-measurements are treated as adjustments to right-of-use asset.

2.10. Impairment of assets

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The calculations of recoverable amounts are primarily determined by value in use calculations, which use a broad range of estimates and factors affecting those. Among others, the Company typically considers future revenues and expenses, technological obsolescence, discontinuance of services and other changes in circumstances that may indicate impairment. The recoverable amount is the higher of the assets' fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years.

2.11. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will occur in order to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured and recorded as the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2.12. Pensions

The Company, in the normal course of business, makes fixed contributions into the Hungarian State pension fund on behalf of its employees. The Company does not operate any other pension scheme or post-retirement benefit plan, and consequently, has no legal or constructive obligation to make further contributions if the funds do not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

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2.13. Revenue recognition

Dividends:

Revenue is recognized when the Company's right to receive the payment is established.

Interest income:

Revenue is recognized as interest accrues (using the effective interest method). Interest income is included in financial results in the income statement.

2.14. Treasury shares

Treasury stock represents the cost of shares repurchased (recorded individually per purchase) and is displayed as a reduction of shareholder's equity. Premiums and discounts on repurchase and subsequent disposal are credited and debited respectively directly to retained earnings.

2.15. Employee shares

Payouts related to employee shares (reduced rate dividend payments) are shown under employee related expenses in the statement of income in the period in which the dividends are approved by the shareholders.

2.16. Earnings per share

Basic earnings per share is calculated by dividing profit attributable to the equity holders of the Company for the period by the weighted average number of ordinary shares outstanding. Diluted earnings per share is calculated considering the weighted average number of diluting share options (if any) in addition to the number of ordinary shares outstanding.

2.17. Dividend

Dividends payable to the Company's shareholders are recorded as a liability and debited against equity in the period in which the dividends are approved by the shareholders.

2.18. Operating profit

Operating profit is defined as revenues less operating expenses and other expense.

2.19. Segment information

For management purposes the Company comprises a single operational (business and geographical) segment. For this reason, the financial statements contain no segment information.

3. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

3.1. Impairment of investments in subsidiaries

Impairment assessment of investments in subsidiaries is based on estimates and assumptions, such as future cash flows, discount factors and the actual results may be significantly different from the results of these estimates, especially in case of start-up entities.

3.2. Provisions

Provisions in general are highly judgmental, especially in case of legal disputes. The Company assesses the probability of an adverse event as a result of a past event and if the probability of an outflow of economic benefits is evaluated to be more probable than not, the Company fully provides for the total amount of the estimated liability.

3.3. The consequences of armed conflicts and increasing energy prices

In recent years, energy prices have begun to rise significantly as a result of the war in Ukraine and other conflicts. The Company has assessed the effects or potential effects of rising energy prices on its financial statements. The Company also continuously monitors any further potential effects of these conflicts. In addition to these factors, there are both external and internal sources of information, such as falling stock exchange and commodity prices, declining market interest rates, factory shutdowns, store closures, and decreases in the demand for and selling prices of goods and services, etc., indicating that an impairment loss has occurred on an asset. The effects of the above on investments, if any, are disclosed in Note 10.

4. Standards issued but not yet effective

At the date of authorization of these financial statements, the following standards and interpretations were in issue but not yet effective:

A) IFRS 18 Presentation and Disclosure in Financial Statements: In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The standard is effective for annual periods starting on or after January 1, 2027, early adoption is permitted. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

B) IFRS 19 Subsidiaries without Public Accountability: Disclosures: In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

Also, amendments to IFRS 19, issued by the IASB in August, 2025, provide further reduced disclosure requirements for eligible subsidiaries without public accountability, updating the original IFRS 19 (May 2024) by incorporating new/amended IFRS Standards from February 2021 to May 2024, maintaining simpler reporting while easing the burden for these entities and their parent companies.

The standard (and its amendments) has not yet been endorsed by the EU. Graphisoft Park SE is not eligible to elect to apply IFRS 19, as its equity instruments are publicly traded.

C) Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments: In 2022, the IASB concluded its post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. In general, the IASB found that preparers can apply the requirements consistently. However, the IASB identified some requirements that would benefit from clarification to improve their understandability. Amendments cover aspects of (1) derecognition of a financial liability settled through electronic transfer, (2) classification of financial assets and (3) certain disclosure requirements.

The amendments are effective for annual periods starting on or after January 1, 2026. The amendments are not expected to have a material impact on the Company's financial statements.

D) Annual Improvements to IFRS Accounting Standards – Volume 11: In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7

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Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after January 1, 2026. The amendments are not expected to have a material impact on the Company's financial statements.

E) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7: In December 2024, the IASB issued amendments, which apply only to contracts that reference nature-dependent electricity; the amendments: (1) clarify the application of the 'own-use' requirements for in-scope contracts, (2) amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts, (3) add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after January 1, 2026. The amendments are expected to have no impact on the Company's financial statements.

F) Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency: In November 2025, the IASB issued amendments, clarifying how to translate financial statements from a non-hyperinflationary functional currency to a hyperinflationary presentation currency, a common scenario for multinational groups.

The amendments have not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Company's financial statements.

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5. Cash and cash equivalents

	December 31, 2024	December 31, 2025
Cash at banks	335,799	13,076,135
Cash and cash equivalents	335,799	13,076,135

6. Current tax receivable

	December 31, 2024	December 31, 2025
Value Added Tax receivable	30,007	32,947
Current tax receivable	30,007	32,947

7. Other current assets

	December 31, 2024	December 31, 2025
Deferred expense	7,770	4,387
Other current assets	7,770	4,387

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8. Property (right-of-use asset)

The table shows movements of property (right-of-use asset), which relates to the office rental contract, which was concluded for 10 years in 2017, and therefore the right-of-use asset is depreciated over 10 years:

	Right-of-use asset	Property		Right-of-use asset	Property
Net value:			Net value:		
December 31, 2023	18,668	18,668	December 31, 2024	15,274	15,274
Gross value:			Gross value:		
December 31, 2023	40,730	40,730	December 31, 2024	40,730	40,730
December 31, 2024	40,730	40,730	December 31, 2025	40,730	40,730
Depreciation:			Depreciation:		
December 31, 2023	22,062	22,062	December 31, 2024	25,456	25,456
Addition	3,394	3,394	Addition	3,394	3,394
December 31, 2024	25,456	25,456	December 31, 2025	28,850	28,850
Net value:			Net value:		
December 31, 2024	15,274	15,274	December 31, 2025	11,880	11,880

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Office rental contract related lease liabilities' maturity analysis is as follow:

	December 31, 2024	December 31, 2025
Within 1 year	4,358	4,446
1– 5 years	7,067	2,621
	11,425	7,067

The Company's weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application was 2%.

Current year lease payment was 4,358 euros (2024: 4,273 euros).

Interest expense on lease liabilities was 229 euros in 2025 (2024: 314 euros).

9. Plant and equipment

Movements in plant and equipment are set out below:

	Other equipment	Plant and equipment		Other equipment	Plant and equipment
Net value:			Net value:		
December 31, 2023	274	274	December 31, 2024	649	649
Gross value:			Gross value:		
December 31, 2023	780	780	December 31, 2024	1 530	1 530
Addition	750	750	Addition	-	-
December 31, 2024	1 530	1 530	December 31, 2025	1 530	1 530
Depreciation:			Depreciation:		
December 31, 2023	506	506	December 31, 2024	881	881
Addition	375	375	Addition	264	264
December 31, 2024	881	881	December 31, 2025	1 145	1 145
Net value:			Net value:		
December 31, 2024	649	649	December 31, 2025	385	385

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10. Investments

List of the Company's investments in subsidiaries is as follows:

Subsidiary	Activity	Address	Share capital	Curr.
Graphisoft Park Kft.	Real estate development	H-1031 Budapest, Záhony utca 7.	47,108	EUR
Graphisoft Park South I. Kft.	Real estate development	H-1031 Budapest, Záhony utca 7.	23,000	EUR
Graphisoft Park South II. Development Kft. (till July 1, 2025)*	Real estate development	H-1031 Budapest, Záhony utca 7.	23,000	EUR
Graphisoft Park Services Kft.	Property operation	H-1031 Budapest, Záhony utca 7.	12,000	tHUF
Graphisoft Park Engineering & Management Kft.	Property management, engineering and administration activities	H-1031 Budapest, Záhony utca 7.	10,000	tHUF

* the subsidiary has been sold, for details please refer below

All subsidiaries are 100% owned by Graphisoft Park SE.

Set out below the book value of investments in subsidiaries:

	December 31, 2024	December 31, 2025
Graphisoft Park Kft.	1,720,039	3,720,039
Graphisoft Park South I. Kft.	7,849,863	7,849,863
Graphisoft Park South II. Development Kft.	1,350,449	-
Graphisoft Park Services Kft.	280,234	280,234
Graphisoft Park Engineering & Management Kft.	289,350	289,350
Investments	11,489,935	12,139,486

No impairment was accounted or reversed during the periods presented.

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The table below shows the movements in investments in subsidiaries in 2024:

	December 31, 2023	Capital increase	December 31, 2024
Graphisoft Park Kft.	1,720,039		1,720,039
Graphisoft Park South I. Kft.	7,849,863		7,849,863
Graphisoft Park South II. Development Kft.*	1,009,449	341,000	1,350,449
Graphisoft Park Services Kft.**	198,566	81,668	280,234
Graphisoft Park Engineering & Management Kft.	289,350		289,350
Investments	11,067,267	422,668	11,489,935

* On October 8, 2024, the Company made share capital increase in Graphisoft Park South II. Development Kft. in amount of 1,000 euros. At the same time there was an additional paid in capital increase in amount 340,000 euros. The capital increase was registered by the Court with an effective date of October 15, 2024. As a result, the investment value increased by 341,000 euros.

** On June 14, 2024, the Company made share capital increase in Graphisoft Park Services Kft. in amount of 1,000 THUF (2,515 euros). At the same time there was an additional paid in capital increase in amount 31,476 THUF (79,153 euros). The capital increase was registered by the Court with an effective date of June 21, 2024. As a result, the investment value increased by 81,668 euros.

The table below shows the movements in investments in subsidiaries in 2025:

	December 31, 2024	Capital increase/ Sale	December 31, 2025
Graphisoft Park Kft.*	1,720,039	2,000,000	3,720,039
Graphisoft Park South I. Kft.	7,849,863		7,849,863
Graphisoft Park South II. Development Kft.**	1,350,449	(1,350,449)	-
Graphisoft Park Services Kft.	280,234		280,234
Graphisoft Park Engineering & Management Kft.	289,350		289,350
Investments	11,489,935	649,551	12,139,486

*On November 27, 2025, the Company made share capital increase in Graphisoft Park Ingatlanfejlesztő Kft. in amount of 1,000 euros. At the same time there was an additional paid in capital increase of 1,999,000 euros. The capital increase was registered by the Court after the balance sheet date, on January 27, 2026 with an effective date of December 12, 2025.

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** On July 1, 2025, the Company sold its 100% investment in Graphisoft Park South II. Development Kft. for a selling price of 13,577,061 euros, which was received in full by the Company during 2025. The Company generated a profit of 12,226,612 euros on the sale.

Subsidiaries' own equity as of December 31, 2024, and December 31, 2025, are disclosed below:

	December 31, 2024	December 31, 2025
Graphisoft Park Kft.	102,788,767	100,282,383
Graphisoft Park South I. Kft.	52,114,679	50,021,324
Graphisoft Park South II. Development Kft.	7,150,009	n/a
Graphisoft Park Services Kft.*	234,227	290,446
Graphisoft Park Engineering & Management Kft.*	428,591	480,781

* These entities keep their books in Hungarian forints; own equity of the subsidiaries for 2024 and 2025 are retranslated from forint to euro on the official exchange rate of MNB as of December 31, 2024 and December 31, 2025, respectively.

Own equity data of the subsidiaries are based on their statutory financial statements. Subsidiaries prepare and publish their stand-alone annual financial statements according to the Hungarian Accounting Law. Graphisoft Park SE's voting rights agree to its share in the subsidiaries (100%).

Impairment test:

At yearend Graphisoft Park SE performed the impairment test of the subsidiaries. In accordance with the IFRS accounting policy, the Company examines the value of the investments on each balance sheet date to see if there are signs of potential impairment. In doing so, the Company evaluated both qualitative and quantitative factors.

Examination of qualitative factors (e.g. decline in the industry or declining cash flows) showed no signs of impairment, and based on current plans, no significant changes can be predicted in the operation of either the Group or of any subsidiaries.

In the case of quantitative factors, the Company carried out (1) a comparison between the value of investments and the net assets of the subsidiaries, and (2) in the case of project companies owning real estate, the change in fair values according to the DCF-based real estate valuation compared to the previous year, as well as the compared to the book value, does it predict any potential impairment.

As a result, no impairment was recorded or reversed.

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11. Trade payables

	December 31, 2024	December 31, 2025
Trade payables – domestic	24,180	19,279
Trade payables	24,180	19,279

The Company settles trade payables within the payment term, and had no overdue payables as of December 31, 2025 and as of December 31, 2024.

12. Payables due to related parties

	December 31, 2024	December 31, 2025
Trade payable	52,349	67,790
Payables due to related parties	52,349	67,790

13. Other short-term liabilities

	December 31, 2024	December 31, 2025
Dividend liability (from prior years)	7,758	11,563
Personal income tax payable	1,705	54,429
Other payables and accruals	10,078	32,000
Other short-term liabilities	19,541	97,992

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14. Revenue

	December 31, 2024	December 31, 2025
Dividend*	8,196,971	9,500,000
Revenue	8,196,971	9,500,000

* The Company received dividend from the following subsidiaries:

	December 31, 2024	December 31, 2025
Graphisoft Park Kft.	5,515,050	5,500,000
Graphisoft Park South I. Kft.	2,600,000	4,000,000
Graphisoft Park Services Kft.	81,921	-
Dividend	8,196,971	9,500,000

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15. Operating expense

	December 31, 2024	December 31, 2025
Employee related expense*	532,549	949,956
Other operating expense	342,758	421,684
Depreciation and amortization	5,929	3,658
Operating expense	881,236	1,375,298

*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:

	December 31, 2024	December 31, 2025
Office and telecommunication	8,690	4,763
Legal and administration	200,659	249,558
Insurance	25,471	26,125
Stock exchange services	62,779	66,539
Other	45,158	74,699
Other operating expense	342,758	421,684

16. Financial result

	December 31, 2024	December 31, 2025
Interest income	54,390	124,972
Interest (expense)	(314)	(229)
Exchange rate (loss) / gain realized	(15,849)	3,527
Exchange rate (loss) not realized	(2,692)	(1,449)
Financial gain	35,535	126,821

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17. Income taxes

Effective from July 31, 2017, the Company became regulated real estate investment pre-company (and from January 1, 2018, regulated real estate investment company) and from that date the Company is exempt from corporate income tax and local business tax.

The effective income tax rate therefore varied from the statutory income tax rate due to the following items:

	December 31, 2024	December 31, 2025
Profit before tax	7,347,347	20,478,262
Tax at statutory rate at 9%	661,261	1,843,044
Results exempt from income taxes	(661,261)	(1,843,044)
Corporate income tax	-	-
Local business tax (2%)	-	-
Tax expense	-	-
Effective tax rate	0.0%	0.0%

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18. Earnings per share

Basic and diluted earnings per share are disclosed in Graphisoft Park SE' IFRS consolidated financial statements as of December 31, 2025.

19. 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)	28,241	28,241
Treasury shares (at historical cost)	(979,473)	(995,537)

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 (in total 2,400 euros on cost). According to the Company's announcement on December 15, 2025, as part of the Management Share Ownership Plan, the Company has repurchased a total of 923,213 employee shares held by former CEO Kocsány János at par value ((18,464) euros on cost).

20. Financial instruments

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

	Note	Book value December 31, 2024	Fair value December 31, 2024	Difference
Cash and cash equivalents	5	335,799	335,799	-
Other current assets	6	7,770	7,770	-
Lease liabilities	8	(11,425)	(11,425)	-
Trade payables	11	(24,180)	(24,180)	-
Payables due to related parties	12	(52,349)	(52,349)	-
Other short-term liabilities	13	(19,541)	(19,541)	-
Financial instruments		236,074	236,074	-

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

	Note	Book value December 31, 2025	Fair value December 31, 2025	Difference
Cash and cash equivalents	5	13,076,135	13,076,135	-
Other current assets	6	4,387	4,387	-
Lease liabilities	8	(7,067)	(7,067)	-
Trade payables	11	(19,279)	(19,279)	-
Payables due to related parties	12	(67,790)	(67,790)	-
Other short-term liabilities	13	(97,992)	(97,992)	-
Financial instruments		12,888,394	12,888,394	-

21. Related party disclosure

Transactions with subsidiaries in the normal course of business:

Revenue:

	December 31, 2024	December 31, 2025
Dividend	8,196,971	9,500,000
Total	8,196,971	9,500,000

Expenses:

	December 31, 2024	December 31, 2025
Services used (office utility and operation fee; management fee; recharged legal fees)	169,655	186,713
Interest	314	229
Total	169,969	186,942

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Liabilities:

	December 31, 2024	December 31, 2025
Trade payables	52,349	67,790
Lease liabilities	11,425	7,067
Total	63,774	74,857

Transactions (sales to and purchases from) with the related parties are made at market prices. No guarantees were provided or received for any related party receivables or payables. In 2025 and 2024, the Company has not recorded any impairment loss relating to amounts owed by related parties.

Remuneration of the board of directors, compensation of key management personnel*:

	December 31, 2024	December 31, 2025
Remuneration of the Board of Directors	100,776	102,811
Compensation of key management personnel (including provision of services that are provided by a separate group company)	467,196	848,098
Total	567,972	950,909

* Key management personnel: the Chief Executive Officer and the Chief Financial Officer of the Company.

No loans or advance payments were granted to the members of the Board of Directors or the key management personnel, and the Company did not undertake guarantees in their names. In 2024 and 2025, key management personnel received only short-term employee benefits, no other type of employee benefit occurred in the periods.

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Interests of the board of directors and the key management personnel in Graphisoft Park SE:

Shareholder	December 31, 2024			December 31, 2025		
	Shares (pcs)	Share (%)	Voting rights (%)	Shares (pcs)	Share (%)	Voting rights (%)
ORDINARY SHARES:	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
EMPLOYEE SHARES:	1,013,213	n/a	9.86	180,000	n/a	1.73
Kocsány János - Member of the BoD, CEO (till June 30, 2025)	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
SHARES TOTAL:	2,892,295	16.83	25.85	1,969,082	16.83	18.96

Information on shareholders and governance of the Company are provided in Notes 1.3 and 1.4.

22. Commitments, contingencies

Graphisoft Park SE has no significant commitments or contingencies as of December 31, 2025 and 2024.

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23. Financial risk management

Changes in market and financial conditions may affect results, assets and liabilities of the Company. Financial risk management aims to limit these risks through operational and finance activities.

Credit risk:

Credit risk is the risk that counterparty does not meet its payment obligations. The Company might be exposed to credit risk from its financing (deposits with banks and financial investments) activities.

Receivables from related parties:

Credit risk is limited as the Company fully controls its subsidiaries.

Cash deposit and financial investments:

Credit risk from balances with banks and financial investments is managed in accordance with the Company's conservative investment policy. To limit credit risk, reserves are held in cash or low-risk securities, with substantial financial institutions.

Liquidity risk:

The Company's revenues are sufficient to cover operating costs, and therefore liquidity problems are not to be expected.

The Company settles its payment obligations within the payment term, and had no overdue payables as of December 31, 2025 and 2024.

The tables below summarize the maturity profile of financial liabilities based on contractual undiscounted payments.

December 31, 2024	Overdue	Due immediately	Due within 0-3 months	Total
Trade payables	-	-	76,529	76,529
Dividend liability (from prior years)	-	7,758	-	7,758
Other liabilities	-	-	11,783	11,783
Financial liabilities*	-	7,758	88,312	96,070

*Maturity analysis of lease liabilities are disclosed under Note 8.

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December 31, 2025	Overdue	Due immediately	Due within 0-3 months	Total
Trade payables	-	-	87,069	87,069
Dividend liability (from prior years)	-	11,563	-	11,563
Other liabilities	-	-	86,429	86,429
Financial liabilities*	-	11,563	173,498	185,061

*Maturity analysis of lease liabilities are disclosed under Note 8.

24. Financing cash-flow

The table below provides a reconciliation between the lease liabilities in the balance sheet and elements of the financing activities of the cash-flow.

December 31, 2024	Opening balance	Increase	Settlement by cash	Settlement by non-cash	Closing balance
Lease liabilities	15,698	-	(4,273)	-	11,425
Dividend liability	-	7,057,819	(7,057,819)	-	-
Total	15,698	7,057,819	(7,062,092)	-	11,425

December 31, 2025	Opening balance	Increase	Settlement by cash	Settlement by non-cash	Closing balance
Lease liabilities	11,425	-	(4,358)	-	7,067
Dividend liability	-	7,158,645	(7,158,645)	-	-
Total	11,425	7,158,645	(7,163,003)	-	7,067

25. Capital risk management

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. The management proposes to the owners to approve dividend payments or adopt other changes in the equity capital in order to optimize the capital structure of the Group. This can be achieved primarily by adjusting the amount of dividends paid to shareholders, or alternatively, by returning capital to shareholders by capital reductions, selling or buying own shares.

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26. Approval of financial statements

On April 29, 2025, the Annual General Meeting of Graphisoft Park SE approved the 2024 annual financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS). Together with the approval of the financial statements for issue, the AGM approved dividend distribution of 0.71 euro per ordinary share, 7,159 thousand euros in total, and in total 413 thousand euros 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. Events after the balance sheet date

Proposed dividend by the Board

The annual financial statements of the Company for the year 2025 prepared in accordance with International Financial Reporting Standards (IFRS) are authorized for issue in accordance with the resolution of the Board of Directors on March 25, 2026. The Board proposes dividend distribution of 1.83 euro per ordinary share, 18,451,154 thousand euros in total to be approved by the Annual General Meeting of Graphisoft Park SE of April 29, 2026. The Board also proposes 0.915 euros dividend per share for employee shares. The Annual General Meeting has the power to amend the annual financial statements.

Dividend approved for the subsidiaries

On March 26, 2025, the following dividend amounts were approved for the Company's three subsidiaries:

- Graphisoft Park Kft.: 3,200,000 euros
- Graphisoft Park South I. Kft.: 3,500,000 euros
- Graphisoft Park Services Kft: 41,214 euros (15,884 THUF on December 31, 2025 MNB exchange rate)

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28. Additional presentations according to the Hungarian Accounting Law

a) Persons responsible for signing and preparing the financial statements:

The person authorized and required to sign the Company's financial statements is as follows:

Name: Bognár Tünde
Position: Chief Executive Officer
Address: H-1031 Budapest, Nánási út 2. B ép. 2 lph. TT. 130 a.

The person responsible for preparation of financial statements according to IFRS:

Name: Bodócsy Ágnes
Registration number: MKVK-007117

b) Statutory auditor and audit fees:

The Company is subject to statutory audit. The Company's auditor is Ernst & Young Kft. (address: H-1132 Budapest, Váci út 20.). The person responsible for signing the audit report:

Name: Domszlai Rita
Registration number: MKVK-007371

The audit fee for the Company's stand alone and consolidated financial statements is 18,400 euro as of December 31, 2025. Audit related fees amounted to 10,130 euro. Non-audit fees totaled 4,500 euros in 2025.

c) Reconciliation of equity:

In accordance with paragraph 114/B of the Hungarian Accounting Law the financial statements include an equity reconciliation between the financial statements prepared in accordance with the basis of preparation note and the equity elements according to the Hungarian Accounting Law (HAL).

The equity reconciliation schedules below disclose the earnings available for distribution, which is the amount of the retained earnings plus profit after tax for the financial year closed with annual financial statements.

Equity element	Equity under IFRS	Reconciliations		Equity under HAL
	December 31, 2024			December 31, 2024
	Note	i)	ii)	
Share capital	250,157	-	-	250,157
Issued but unpaid capital	-	-	-	-
Retained earnings	5,153,908	-	(979,473)	4,174,435
Valuation reserve	-	-	-	-
Treasury shares	(979,473)	979,473	-	-
Restricted reserve	-	-	979,473	979,473
Profit after tax	7,347,347	-	-	7,347,347
Total equity	11,771,939	979,473	-	12,751,412

Reserves available for distribution (retained earnings and profit after tax): 11,521,782 euro

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Equity element	Equity under IFRS	Reconciliations		Equity under HAL
	December 31,2025			December 31,2025
	Note	i)	ii)	
Share capital	250,157	-	-	250,157
Issued but unpaid capital	-	-	-	-
Retained earnings	5,340,210	-	(995,537)	4,344,673
Valuation reserve	-	-	-	-
Treasury shares	(995,537)	995,537	-	-
Restricted reserve	-	-	995,537	995,537
Profit after tax	20,478,262	-	-	20,478,262
Total equity	25,073,092	995,537	-	26,068,629

Reserves available for distribution (retained earnings and profit after tax): 24,822,935 euro

- i) Reclassification of value of treasury shares from equity (to other current assets).
- ii) Reclassification of value of treasury shares from retained earnings to restricted reserve (reserve not available for distribution).

29. Declarations

Forward-looking statements - This Parent Company Annual Report contains forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.

Statement of responsibility - We declare that the Financial Statements 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 statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows of Graphisoft Park SE, and the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE, together with a description of the principal risks and uncertainties of its business.