GRAPHISOFT PARK SE

Interim Management Report – First Quarter 2025

May 13, 2025

Executive Summary

The **pro forma net profit for the first quarter of 2025 is 2.22 million euros**, which is slightly higher by 4% than the same period of the previous year. This result is primarily due to the stable tenant base of the office park: the vacancy rate typical of the Budapest office market in recent years did not occur in Graphisoft Park, which - despite the decreasing rate of rent indexation - ensures the favorable development of sales revenue. Graphisoft Park's **occupancy rate** has been **stable at 94%** for almost a year, significantly exceeding the current average of 86% for the Budapest office market. Despite the uncertain economic environment, our tenants are continuously extending their leases and are typically committed to longer terms than the national average. This is due, on the one hand, to the unique natural features of the Park, the environment created by the technological and IT focus, and, on the other hand, to the ability to flexibly adapt to changing tenant needs. Significant contract extensions over the past year have increased the average remaining lease term to 5 years by the end of 2024, followed by several smaller contract renewals this year, reinforcing **WAULT's 5-year value**. A figure that reflects tenant commitment even more is the **average lease term since each tenant's first lease agreement**, which has increased to **nearly 16 years** this year.

In the current unpredictable global economic environment, we are leaving our previously published 2025 forecast unchanged for the time being. We continue to expect continuous developments in line with ESG goals, including their cost implications, and we do not expect extraordinary compensation to be paid for early terminations of contracts, which was reported as one-off income in the previous year, so overall, based on our current estimates, a **net profit of 7 million euros** is expected in **2025**, which is lower than the previous year.

Dividend payment

As announced by the Company on April 29, 2025, the General Meeting decided to pay a **dividend** of around 7.2 million euros, equivalent to 90% of the previous year's pro forma profit, that is **71 euro cents** per ordinary share. The Company will pay the dividend to shareholders in euros, as in the previous year, with the starting date of May 30, 2025.

Development areas

The Company has a building permit for the development of a new office of nearly 4,000 m² next to the South Park building, which, in addition to high occupancy, can provide flexibility to handle future tenant needs. The Company will decide on the launch of the project later, depending on the construction and market conditions.

However, based on current office market trends, **no significant increase in demand for offices is expected** in the near future, so the Company is investigating **residential and service development opportunities** in its larger **southern development area**, for which it has signed a cooperation agreement with Synergy Construction Hungary Kft. Following the completion of the assessment, the partner company will also have the opportunity to purchase the area or the project company that owns it.

Administrative lawsuit

As a result of the previous gas production activity, the **northern development area** is contaminated, and its rehabilitation is the responsibility of MVM Next Energiakereskedelmi Zrt. Since 2015, the official deadlines for the completion of the remediation have been extended several times. Most recently, on December 20 2024, the latest deadline for the completion of the first phase of the remediation, December 31 2024, was abolished by a decision of the Deputy State Secretary for Environmental Protection at the Ministry of Energy and a **mandatory review of the remediation method was prescribed** by December 31, 2026, without setting any new deadline for the actual completion of the remediation. Graphisoft Park initiated an

administrative lawsuit against the decision on January 21, 2025, as according to its position, the decision violates the Constitution, and the rule of law norms were not applied. On May 6, 2025, the administrative court **upheld** Graphisoft Park's claim and **annulled the decision ordering the review procedure** due to serious procedural violations. However, the conflict with the Constitution and EU legislation has not yet been examined, because the previous decision had to be annulled due to the procedural violation. A new procedure is expected to be initiated regarding the review. The expected date of commencement and completion of the remediation remains uncertain and cannot be estimated.

Property portfolio and fair value of net assets

At the end of the first quarter of 2025, the independent valuer estimated the **fair value of the real estate portfolio at 223.8 million euros**, which represents nearly **7 million euro decrease** compared to the end of 2024. This decrease is primarily related to the **fair value of the completed and delivered properties** (6.5 million euros): the higher expected yield reflects the general economic and office market risks, including the vacancy rate in the Budapest office market, the stagnation of developments, and the valuer also took into account the expected costs of energy modernization of the buildings in the near future. The resulting decrease in fair value was, however, mitigated by recent significant contract extensions and stable occupancy of the office park, so the fair value of the **revenue generating properties** decreased by 3% to **209 million euros**. The fair value[1] of the **development lands** decreased by a smaller amount (300 thousand euros): the change in the value of the lands was caused by the updated development costs and potential rental fees; with a slightly higher rate of return, their estimated fair value totaled **14.4 million euros** at the end of the period.

Due to the interest levels experienced in the eurozone, the **fair value[2] of the interest rate swap hedging transactions** concluded by the Company to fix the interest rates of its euro-based loans **is still favorable**, which increase is reflected in equity (net asset value). In the meantime, the Company's outstanding **loan portfolio** went down to **77.4 million euros** due to continuous repayments.

At the end of the quarter the Company's **cash balance is more than 14 million euros,** which, after the dividend payment of 7.2 million euros approved by the AGM, ensures the long-term safe operation of the company, the financing of tenant designs, building upgrades and renovations (with particular regard to the larger investments planned under our ESG strategy – see below), as well as the financing of smaller new developments that may become necessary in the event of such a demand. In addition, the cash balance also forms a reserve for the possible negative effects of changing economic conditions.

Overall, due to the decrease in the fair value of the real estate portfolio and, on the other hand, the decreasing outstanding loans, and the increasing cash reserve, the **net asset fair value** of the Company reached **165 million euros**, about 3 million euros below the value at the end of the previous year.

[1] The fair value of all development lands was determined as the present value of potential future office development and does not take into account the expected impact of any potential residential development.

[2] 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.

[thousands of EUR]

	Dec 31, 2023	Dec 31, 2024	March 31, 2025
Completed, delivered properties	211,762	215,919	209,360
Development lands	13,710	14,660	14,410
Estimated fair value of the entire property portfolio	**225,472**	**230,579**	**223,770**
Net asset value at estimated fair value	**158,228**	**167,816**	**164,567**
Net asset value at fair value per share (EUR)	15.69	16.64	16.32
Net asset value per share (EUR)[3]	15.09	15.95	15.66

Pro forma results

Our 2025 Q1 "pro forma" results developed favorably: with stable occupancy, **rental revenue** reached a similar level to the previous year. The other income basically reflects the results of the construction and renovation of the rental property requested and financed by tenants, which also remained unchanged compared to the same period of the previous year. The **12% increase in operating expenses** reflects some smaller, planned one-off expenses and primarily the impact of inflationary fee increases. **Depreciation decreased by 4%** compared to the same period of the previous year due to the depletion of certain older assets. At the same time, the **financial result is more favorable**: although the interest income realized on free funds fell short of the previous year in the changed interest rate environment, the interest payable on the capital outstanding decreased due to the loan repayments, and there were no significant exchange rate losses on our assets held in forint. As a combined effect of all of this, **EBITDA** in the first quarter of 2025 is **almost identical**, while **profit after tax** is around **4% higher** than the previous year.

(million euros)	2024 Q1 actual	2025 Q1 actual
Rental revenue	**4.31**	**4.34**
Other income (net)	0.12	0.11
Operating expense	(0.32)	(0.36)
EBITDA	**4.11**	**4.09**
Depreciation	(1.61)	(1.54)
Operating profit	**2.50**	**2.55**
Net financial result	(0.36)	(0.31)
Profit before tax	**2.14**	**2.24**
Income tax expense	(0.01)	(0.02)
Net profit	**2.13**	**2.22**

[3] IFRS consolidated own equity per share

Forecast

In our forecasts for **2025**, we still expect **rental revenue of 16.7 million euros**. This is about 3% lower than in 2024, as further minor vacancies cannot be ruled out in the remainder of the year due to the uncertain economic environment, and because the indexation of rental fees will also be reduced. In 2024, relatively significant lump-sum compensations paid by some tenants for space reductions before the end of their contracts were also included in **other income**, and we do not expect such one-off items in **2025**. Assuming the average development of other income, we expect **500 thousand euros less** than the amount in 2024. In terms of **operating expenses**, an **increase of** approximately **13%** is expected in **2025**, partly due to the increase in service fees, the increase in personnel payments and new cost elements arising in connection with the targets set in the ESG strategy. The capitalization of energy efficiency developments may offset the expected decrease in depreciation due to the depletion of certain older assets, so we expect a **depreciation expense like the previous year** in 2025. We do not expect a significant change in financial costs, and a **net financial expense of 1.6 million euros** is expected. Overall, we expect a lower **net result of 7 million euros for 2025**, falling short of the outstanding results of 2023 and 2024 due to one-off items.

(million euros)	2023 actual	2024 actual	*2025 forecast*
Rental revenue	**16.85**	**17.26**	***16.7***
Other income (net)	0.57	1.00	*0.5*
Operating expense	(1.61)	(1.86)	*(2.1)*
EBITDA	**15.81**	**16.40**	***15.1***
Depreciation	(6.94)	(6.45)	*(6.4)*
Operating profit	**8.87**	**9.95**	***8.7***
Net financial result	(0.99)	(1.63)	*(1.6)*
Profit before tax	**7.88**	**8.32**	***7.1***
Income tax expense	(0.02)	(0.36)	*(0.1)*
Net profit	**7.86**	**7.96**	***7.0***

ESG strategy

In addition to the transformation of the function of the office spaces, an important aspect and goal is the continuous reduction of the carbon footprint of the buildings, as well as the development and implementation of the Park's ESG strategy together with the tenants. The Company presented its considerations, objectives and their follow-up in the sustainability reports of the last two years. Our Company is not currently subject to the provisions of the CSRD [4] and the Hungarian ESG Act, however, we have begun preparations for the corresponding reporting obligations and are continuously monitoring the regulations applicable to the Company and their changes. Our 2024 sustainability report, like previous ones, was prepared in accordance with the GRI[5] standards and published on April 24, 2025.

Already in 2023 and 2024, as a key part of our objectives, **solar panels and heat pumps were installed** in some buildings, in line with the needs and decarbonization goals of the respective tenants. In 2025, we will launch further energy improvements in several larger buildings (installation of additional heat pumps and new energy-saving devices, replacement of windows and doors, luminaires), **exceeding the previous years in value and volume**.

[4] Corporate Sustainability Reporting Directive
[5] Global Reporting Initiative

In addition, it is equally important to implement efficient building operations and **encourage conscious energy consumption**. After 2022, also in 2023, in cooperation with the tenants, we managed to achieve significant savings in both gas and electricity consumption. We will continue to maintain cooperation and intensive relationship, as well as the monitoring of consumption (both for the energy consumption of devices and equipment, as well as for usage habits). In 2024, energy consumption did not decrease significantly further anymore, as gas consumption remained at a similar level to the previous year, while **electricity consumption increased**. This was largely due to the decrease in the home office ratio, the increase in energy consumption associated with greater office presence, and **the rise of electric cars**. The aim of our developments for the next two years is to reduce our carbon footprint by installing energy-saving equipment, while also offsetting the additional consumption arising from the increasing use of offices. In addition to improving energy efficiency, our goal is to prioritize the aspects of **conscious material use** (e.g. lifecycle, quality, recyclability), minimize waste generated during office design and operation, and maintain and develop the green park, environment and **biodiversity** that gives the Park its unique character.

* * *

We believe that the unique **office park** provided by Graphisoft Park, located **in a truly green environment**, will continue to be in demand by companies employing technology- and knowledge-based, highly qualified employees, and we can 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.

Kocsány János

Bojár Gábor
Chairman of Board of Directors

Kocsány János
Chief Executive Officer

Financial highlights

IFRS, consolidated, thousand EUR

Results:

	Results	
	March 31, 2024	**March 31, 2025**
	3 months ended	
Rental revenue	**4,311**	**4,341**
Operating expense	(318)	(357)
Other income (net)	122	105
EBITDA	**4,115**	**4,089**
Depreciation and amortization	(1,613)	(1,544)
Operating profit	**2,502**	**2,545**
Net interest expense	(283)	(306)
Other financial result	(78)	3
Profit before tax	**2,141**	**2,242**
Income tax expense	(5)	(23)
Pro forma profit after tax (1)	**2,136**	**2,219**
Pro forma profit after tax per share (EUR) (2)	**0.21**	**0.22**
Valuation difference of investment properties	1,047	(6,583)
Unrecognized depreciation	1,555	1,488
Profit after tax according to financial statements	**4,738**	**(2,876)**
Profit after tax per share according to financial statements (EUR) (2)	**0.47**	**(0.29)**

(1) “Pro forma” results show profit and loss according to the cost model.

(2) 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	March 31, 2025
Fair value of properties	**215,919**	**209,360**
- from this book value (1)	*214,265*	*207,784*
Fair value of development lands	**14,660**	**14,410**
- from this book value (1)	*8,517*	*8,517*
Entire property portfolio at estimated fair value	**230,579**	**223,770**
Net asset value at estimated fair value (2)	**167,816**	**164,567**
Net asset value at cost (1)	*160,813*	*157,874*
Number of ordinary shares outstanding (thousands)	10,083	10,083
Net asset value at fair value per share (euro) (2) (3)	**16.64**	**16.32**
Net asset value at book value per share (euro) (1) (3)	*15.95*	*15.66*

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

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

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

Detailed Analysis

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

- 2025 Q1 results ("pro forma" results and results according to the financial statements),
- Utilization, occupancy,
- Modernization plans,
- Financing,
- Forecast for 2025,
- Real estate portfolio and development potential,
- Further growth opportunities.

2025 Q1 "Pro forma" results

The 2025 first quarter "Pro forma" results changed compared to the same period of 2024 because of the following main factors:

- **Rental revenue** (2025: 4,341 thousand euros; 2024: 4,311 thousand euros) together with stable tenant base exceeded the previous year by a minimal amount, 30 thousand euros, or 0.7%.

- **Operating expense** (2025: 357 thousand euros; 2024: 318 thousand euros) increased by 12% compared to the same period of last year, which was increased by smaller one-off items, in addition to personnel costs and inflation-following fee increases for certain services.

- **Other income** (2025: 105 thousand euros; 2024: 122 thousand euros) is largely the result of periodical developments and refurbishments of the rental property based on the request and expense of the tenants.

- **Depreciation** charge (2025: 1,544 thousand euros; 2024: 1,613 thousand euros) is 4% lower than in the previous year, mainly due to the depletion of some older assets.

- **EBITDA** (2025: 4,089 thousand euros; 2024: 4,115 thousand euros) is almost the same, while **operating profit** (2025: 2,545 thousand euros; 2024: 2,502 thousand euros) increased slightly by 43 thousand euros, or 2% compared to the previous year, due to the lower depreciation.

- **Net interest expense** (2025: 306 thousand euros; 2024: 283 thousand euros) increased by 23 thousand euros or 8% compared to prior year. The interest paid was less because of the declining principal amounts due to loan repayments, but at the same time, in the changed interest environment, the interest income realized on free funds decreased compared to the result of the previous year.

- **Other financial result** (2025: 3 thousand euros gain; 2024: 78 thousand euros loss) is primarily influenced by the exchange rate differences of our forint-denominated assets.

- The balance of **income tax expense** (2025: 23 thousand euros; 2024: 5 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 2024 full year income tax expense was the result of the Group's self-revision performed in 2024 Q4 regarding the prior years' innovation contribution.

- Overall, **net profit** (2025: 2,219 thousand euros; 2024: 2,136 thousand euros) is 83 thousand euros, or 4% higher compared to the same period of last year. With income-generating activities remaining unchanged, the small profit increase is primarily due to lower depreciation and a more favorable exchange rate difference than in the previous year.

2025 Q1 results according to the financial statements

The 2025 Q1 result according to the financial statements is 5,095 thousand euros lower than the "pro forma" result due to the following two factors: unrecognized depreciation of investment properties increased the results by 1,488 thousand euros, while fair value changes decreased the result by 6,583 thousand euros. The negative effects of the general economic outlook and risks specific to the office market – such as the vacancy rate in the Budapest office market, the stagnation of developments and the low number of transactions – as well as the increasing costs associated with the energy modernization of the buildings were partially compensated by taking into account the periodic contract extensions and the Park's loyal tenant base. Thus, the independent valuer reduced the fair value of the properties by approximately 3%. Consequently, the result according to the financial statements in the current period is a loss of 2.9 million euros, in contrast to the 2024 Q1 result of 4.7 million euros profit.

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**
Occupancy of gross leasable area (%):	**95%**	**95%**	**94%**	**94%**	**94%**
Gross leasable area (m^2):	82,000	82,000	82,000	82,000	82,000

Following a temporary, slight reduction caused by the COVID crisis, occupancy remained stable at 97-98% in 2022-2023, despite the high, volatile energy prices and recessionary environment that characterized the period. At the same time, in 2023, during the renewal of the contracts of several larger tenants, requests to reduce the area arose, thereby reducing the occupancy to 95% by the end of the year. As a result of further minor vacancies during 2024, the occupancy rate decreased to 94%, however, this occupancy level – which also exists in the first quarter of 2025 – continues to exceed the Budapest office market average (86%), proving the significant and long-lasting demand for office parks dominated by green surroundings as work environments.

Modernization plans

From 2023, the focus of our renovation and modernization programs will be on projects that increase energy efficiency and optimize energy consumption, which we will implement in constant consultation and cooperation with our tenants. In 2023, in 2 larger buildings (affecting about 16,000 m^2 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 m^2), improving the energy efficiency of our buildings and reducing the carbon footprint of the entire park's operation. In 2025 and in 2026, we will start **energy improvements in value and volume exceeding those of previous years** on several larger buildings (installation of additional heat pumps and new, energy-saving devices, replacement of doors and windows, luminaires), **worth more than 3 million euros** according to our current estimates.

In the past period - partly due to the emerging energy crisis - we put a lot of emphasis on monitoring energy consumption, and in cooperation with the tenants, by consciously reducing consumption, we achieved savings of nearly 20% in 2022, and another 10% in 2023. In 2024 however, energy consumption did not decrease significantly further: while gas consumption remained at a similar level to the previous year, **electricity consumption increased**, which can be largely attributed to the **decrease in the home office ratio**, the increase in energy consumption associated with greater office presence, and **the rise of electric cars**. The aim of our developments for the next two years is to reduce our carbon footprint by installing energy-saving equipment, while also offsetting the additional consumption resulting from the increased use of offices. In addition, in all building modernization projects, in addition to energy efficiency, we also keep in mind the conscious use of materials (lifecycle, quality, recyclability) and the minimization of waste generated during the renovation.

Financing

Between 2015 and 2019, the Company borrowed a total of 119,600 thousand euros from Erste Bank Hungary Zrt. and UniCredit Bank Hungary Zrt. 4 times to finance its development goals, refinance its previous loan, and optimize its capital structure. The first two development loans took place within the framework of the National Bank of Hungary's Funding for Growth Scheme. The term of each loan is 10 years, and the interest rates are fixed for the entire term of each loan through currency and interest rate swaps (CCIRSs and IRSs), currently with an average interest rate of 1.91%. At the end of June 30, 2024, the nominal value of all outstanding loans is **77 million euros**, which is currently **35% of the property fair value**. The positive fair value of the interest rate swaps (EUR 1.9 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	Outstanding loan amount on March 31, 2025
	(thousand euros)		(thousand euros)
Erste Bank Hungary Zrt	15,600	27.12.2025	6,769
UniCredit Bank Hungary Zrt	24,000	23.12.2026	14,000
Erste Bank Hungary Zrt	40,000	31.12.2027	27,073
UniCredit Bank Hungary Zrt	40,000	15.12.2029	29,563
Sum	119,600		77,405

Forecast for 2025

We successfully extended lease agreements with several tenants in the first quarter of 2025, but at the same time, further vacancies may arise in the uncertain economic environment, primarily due to possible space reduction requests from some tenants, and we also expect a decrease in indexation. We do not expect one-off revenues like those of the past two years (fees paid as compensation for space reduction before the end of the contract) in 2025. Our forecast considered the inflationary increase in operating costs and the unchanged level of depreciation due to continuous developments aligned with our ESG goals.

(million euros)	2023 actual	2024 actual	*2025 forecast*
Rental revenue	16.85	17.26	*16.7*
Other income (net)	0.57	1.00	*0.5*
Operating expense	(1.61)	(1.86)	*(2.1)*
EBITDA	15.81	16.40	*15.1*
Depreciation	(6.94)	(6.45)	*(6.4)*
Operating profit	8.87	9.95	*8.7*
Net financial result	(0.99)	(1.63)	*(1.6)*
Profit before tax	7.88	8.32	*7.1*
Income tax expense	(0.02)	(0.36)	*(0.1)*
Net profit	7.86	7.96	*7.0*

- Due to the changing habits of office use and the weakening economic environment, in 2023-2024 some of the tenants only extended their contracts for a smaller area, which resulted in a small decrease in occupancy. In our rental revenue forecast for 2025, in addition to this year's contract extensions, we have considered that additional vacancies may arise for a similar reason. In addition, we took into account the decrease in the indexation of rental prices. Based on all of this, we expect **rental revenue of 16.7 million euros for 2025**, about half a million euros less than the previous year.

- **Other income** traditionally includes income received for renovations requested by tenants, but in 2024, the compensation to be received for the reduction of certain rental areas before their expiration also increased the other income. **In 2025**, we no longer count on one-off items like this, so the balance of other income and expenses is expected to be around **500 thousand euros**, which is about half of the previous year.

- We expect **operating costs to increase by 13% in 2025**, due to, among other things, inflationary increases in service fees, increased personnel payments, and cost elements necessary to achieve the goals set out in our ESG strategy.

- As a combined effect of the above, according to our current calculations, **EBITDA** is expected to decrease to **15.1 million euros in 2025**, falling short of the previous year.

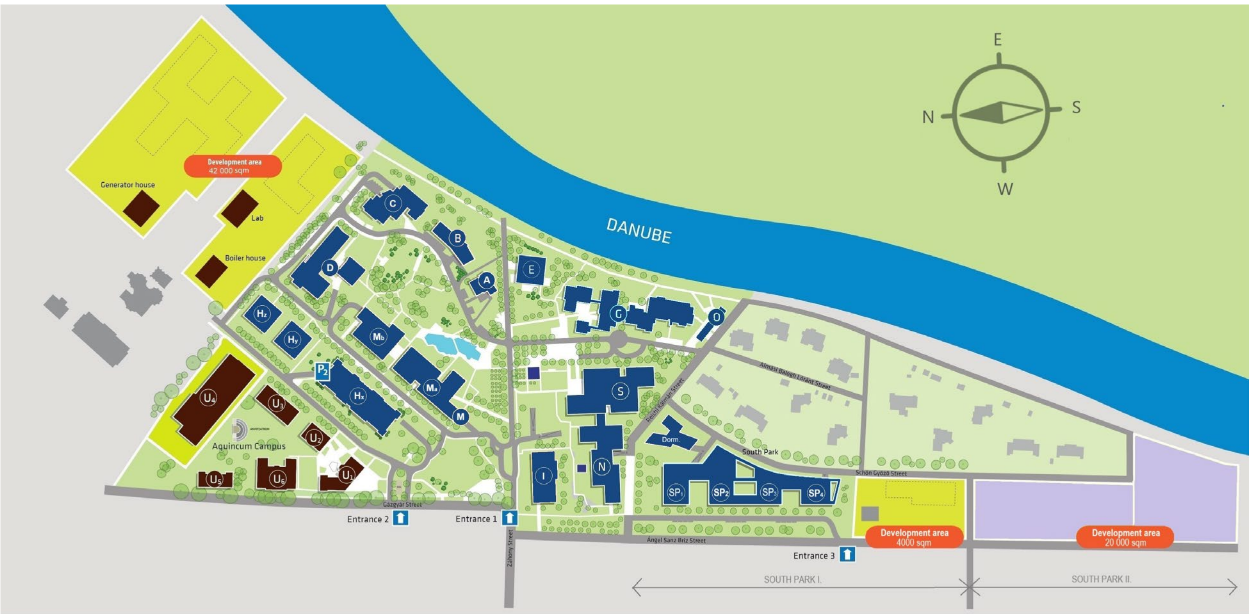
- In 2024, the **depreciation** (which does not appear in the consolidated accounts according to the SZIT rules) due to the depletion of some older assets decreased, however, **in 2025**, as a result of the capitalization of energy efficiency improvements, **no further decrease** of a similar magnitude is expected.

- As part of the **net financial result**, due to the continuous loan repayments, the interest payable on the capital outstanding will decrease. In 2024, due to changes in the interest rate environment, we no longer realized interest income of a similar magnitude to 2023, and the volatility of the forint also caused large exchange rate losses. We **do not expect significant changes** in financial costs in **2025**.

- As a result of all this, the **expected pro forma net profit for 2025 may be around 7 million euros**, significantly below the outstanding results of 2023 and 2024 due to one-off items.

Further development opportunities

By the completion of the developments in the core and the southern area from September 2018, Graphisoft Park has **82,000 m^2 gross leasable area** as well as **underground parking for** around **2,000 cars** available for its tenants, ensuring the green dominance in the Park.



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

In view of the expected decrease in the office market, the Company is examining the possibility of developing **residential and service functions** in this area, which would be more appropriate from urban design, urban planning, and business point of view in this area, instead of further office building development, as it is located far from the central area and is also separated by a public road. In this regard, Graphisoft Park concluded a cooperation agreement with Synergy Construction Hungary Kft. After the conclusion of the examination, the partner company will have the opportunity to purchase the area and the project company that owns it under the conditions specified in the Cooperation Agreement.

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 18 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 **16 years**. At the same time, the **weighted average lease term to expiry** is still **5 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.).

Background

The decision to impose a remediation obligation was finally made in 2015, after nearly 20 years of delay. In its decision dated June 29, 2015, file number PE/KTF/1096-39/2015, the Érdi District Office of the Pest County Government Office, as the environmental protection authority, obliged Fővárosi Gázművek Zrt. to remediate the damage in two phases; in the first phase essentially regarding the geological medium (soil exchange and removal) and in the second phase regarding the groundwater. The decision stipulated a deadline of November 30, 2017 for the implementation of the first phase, while the deadline for the second phase was April 30, 2019. The obligor did not start the actual remediation within the time specified for completion but carried out internal administrative preparatory activities. The obligor requested an extension of the deadline several times, which it received in turn.

A deadline extension granted in 2018 was challenged by Graphisoft Park in administrative court proceedings, which it won in court, however, after the decision made on December 12, 2019, the Pest County Government Office conducted new proceedings. In the resolution dated April 30, 2020, the Pest County Government Office stated new deadlines of May 31, 2021, and September 30, 2022.

Government Decree nr. 286/2021 (V. 27.) on the establishment of rules related to certain administrative authority procedures was published under the epidemiological and emergency regulations on May 27, 2021. Pursuant to Section 1 of the Government Decree in force between May 28, 2021, and June 24, 2021, the polluter became entitled to request an extension of the deadline for remediation from the environmental authority, which was obliged to grant the extension. MVM Next Energiakereskedelmi Zrt. submitted the relevant request, which was approved by the authority and the decree ruled out the possibility of an appeal, so the current deadline for carrying out remediation and submitting the final documentation was December 31, 2022.

We requested information from MVM Next Energiakereskedelmi Zrt. about its implementation plans related to the said deadline, to which we received the following information in response. MVM Next Energiakereskedelmi Zrt. still has the necessary permits to call for the construction tender and start construction, and has prepared the necessary documentation for the tender, however, despite its best intentions, it cannot make any responsible statement about the expected completion date of the remediation.

On December 23, 2022, Government Decree of 566/2022 (XII. 23) was published, which deals with the establishment of rules related to certain administrative authority procedures. On the basis of this decree, the legal entity obliged to remediate became entitled to request an extension of the remediation deadline from the environmental protection authority. If the application was submitted, the authority was obliged again to grant the deadline extension. MVM Next Energiakereskedelmi Zrt., which is obliged to remediate the damage, submitted its request for this on December 27, 2022, which was granted by the authority on December 28, 2022. The decree ruled out the possibility of an appeal, so the currently valid new deadline for carrying out the remediation and submitting the final documentation would have been **December 31, 2024**, and the deadline for the remediation of certain sub-areas and for sub-surface water would have been **April 30, 2026**.

However, as of November 19, 2024, the legal environment regarding remediation has changed again, and the legal amendment that entered into force requires a so-called mandatory review for remediation that has not started within 5 years. During the mandatory review, a new, so-called "revised intervention plan" is prepared and thus the deadline for remediation is amended again. The review is ordered by the Deputy State Secretary responsible for Environmental Regulatory Affairs. Accordingly, based on the decision of the Deputy State Secretary responsible for Environmental Regulatory Affairs of the Ministry of Energy **dated December 20, 2024**, the **deadline** for submitting a **new, revised intervention plan to be prepared** by MVM Energiakereskedelmi Zrt. is **December 31, 2026**. During the review period, the implementation of the previous intervention plan cannot be started.

The Company initiated an **administrative lawsuit** against the decision ordering the review on January 21, 2025. According to our position presented in the court proceedings, the decision violates the Constitution, and the rule of law norms were not applied in the decision-making process. In the administrative lawsuit, the Budapest Municipality joined the proceedings on the side of Graphisoft Park, while MVM Next Energiakereskedelmi Zrt. on the side of the Deputy State Secretary responsible for Environmental Regulatory Affairs. On May 6, 2025, the administrative court **upheld** 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.

It should be noted that the repeated modification of the deadlines for **completing** the remediation, detailed above, always occurred immediately before the deadlines expired, but no substantive remediation **ever began** before these deadlines.

Current status

The expected start and completion date of the remediation remains uncertain and cannot be estimated. We will continue to inform the 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 at 94%. At the same time, difficulties caused by economic conditions, the change in tenant behavior and the emerging oversupply in the office market may again result in temporary or longer-term vacancies, so we must once again consider demands for reducing office space and the permanent transformation of office use. Taking into account the risks affecting the rental revenue and the economic environment, due to the increase in market yield expectations, a further, possibly significant devaluation of the fair value of properties cannot be excluded.

***

Forecasts published here are based on the valid lease contracts in effect at the time of writing this report. Factors significantly affecting results are the economic environment, the changes in the HUF/EUR exchange rate (of which effects on the Company's results are unpredictable due to year-on-year fluctuations), the inflation rate and the regulatory environment with special regards to the tax regulations. In this forecast we calculate with 410 HUF/EUR exchange rate, euro inflation rate of 2.5% and unchanged legal and taxation environment till the end of 2025.

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

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

Budapest, May 13, 2025

Bojár Gábor
Chairman of Board of Directors

Kocsány János
Chief Executive Officer

GRAPHISOFT PARK SE

QUARTERLY REPORT

for the quarter ended March 31, 2025

in accordance with International Financial Reporting Standards (IFRS)

(consolidated, unaudited)

Budapest, May 13, 2025

Kocsány János

Chief Executive Officer

Farkas Ildikó

Chief Financial Officer

GRAPHISOFT PARK SE
QUARTERLY REPORT
MARCH 31, 2025

CONTENTS:

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

	Notes	December 31, 2024	March 31, 2025
Cash and cash equivalents	3	12,993	14,434
Trade receivables	4	1,571	2,091
Current tax receivable	5	382	330
Other current assets	6	2,999	3,191
Current assets		**17,945**	**20,046**
Investment property	9	222,782	216,301
(Owner-occupied) Property, Plant and Equipment	7	1,177	1,149
Intangible assets	8	33	42
Long-term financial assets	13	3,504	3,375
Non-current assets		**227,496**	**220,867**
TOTAL ASSETS		**245,441**	**240,913**
Short-term loans	12	11,576	11,527
Trade payables	10	721	800
Current tax liability	5	473	525
Short-term financial liability	13	1,656	1,497
Other short-term liabilities	11	3,574	3,378
Current liabilities		**18,000**	**17,727**
Long-term loans	12	66,340	65,099
Other long-term liabilities	14	288	213
Non-current liabilities		**66,628**	**65,312**
TOTAL LIABILITIES		**84,628**	**83,039**
Share capital	1.3	250	250
Retained earnings		159,556	156,679
Treasury shares	22	(979)	(978)
Cash flow hedge reserve	13	4,407	4,328
Revaluation reserve of properties		681	681
Accumulated translation difference		(3,102)	(3,086)
Shareholders' equity		**160,813**	**157,874**
TOTAL LIABILITIES & EQUITY		**245,441**	**240,913**

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

	Notes	3 months ended	
		March 31, 2024	**March 31, 2025**
Property rental revenue		4,311	4,341
Revenue	**15**	**4,311**	**4,341**
Property related expense	16	(38)	(47)
Employee related expense	16	(171)	(169)
Other operating expense	16	(109)	(141)
Depreciation and amortization	7, 16	(58)	(56)
Operating expense		**(376)**	**(413)**
Valuation gains / (losses) from investment property	9	1,047	(6,583)
Other income	17	122	105
OPERATING PROFIT / (LOSS)		**5,104**	**(2,550)**
Interest income	18	109	61
Interest expense	18	(392)	(367)
Exchange rate difference	19	(78)	3
Financial result		**(361)**	**(303)**
PROFIT / (LOSS) BEFORE TAX		**4,743**	**(2,853)**
Income tax expense	20	(5)	(23)
PROFIT / (LOSS) FOR THE PERIOD		**4,738**	**(2,876)**
Attributable to equity holders of the parent		4,738	(2,876)
Basic earnings per share (EUR)	21	0.47	(0.29)
Diluted earnings per share (EUR)	21	0.47	(0.29)

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

	Notes	3 months ended	
		March 31, 2024	**March 31, 2025**
Profit / (loss) for the period		**4,738**	**(2,876)**
Cash-flow hedge valuation reserve*		364	(79)
Translation difference**		(22)	16
Other comprehensive income		**342**	**(63)**
COMPREHENSIVE INCOME		**5,080**	**(2,939)**
Attributable to equity holders of the parent		5,080	(2,939)

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

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
MARCH 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	-	4,736	-	2	-	-	**4,738**
Translation difference	-	-	-	-	-	(22)	**(22)**
Revaluation reserve	-	2	-	362	-	-	**364**
Treasury share transfer	-	(2)	2	-	-	-	**-**
March 31, 2024	**250**	**154,270**	**(979)**	**6,091**	**681**	**(3,076)**	**157,237**
December 31, 2024	**250**	**159,556**	**(979)**	**4,407**	**681**	**(3,102)**	**160,813**
Loss for the period	-	(2,875)	-	(1)	-	-	**(2,876)**
Translation difference	-	-	-	-	-	16	**16**
Revaluation reserve	-	(1)	-	(78)	-	-	**(79)**
Treasury share transfer	-	(1)	1	-	-	-	**-**
March 31, 2025	**250**	**156,679**	**(978)**	**4,328**	**681**	**(3,086)**	**157,874**

* Treasury share details are disclosed in Note 22.
** Cash flow hedge transaction details are disclosed in Note 12 (Loans).
*** Revaluation surplus on leasing a part of owner-occupied property, i.e., transfers from owner-occupied property to investment property.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CASH FLOWS
MARCH 31, 2025
(all amounts in thousands of euros unless otherwise indicated)

	3 months ended	
	March 31, 2024	**March 31, 2025**
OPERATING ACTIVITIES		
Income / (loss) before tax	4,743	(2,853)
Fair value change of investment properties	(1,047)	6,583
Depreciation and amortization	58	56
(Gain) on sale of fixed assets	(21)	-
Interest expense	392	367
Interest income	(109)	(61)
Unrealized foreign exchange (gain) / loss	(43)	27
Changes in working capital:		
Decrease / (increase) in receivables and other current assets	305	(658)
(Decrease) in liabilities	(1,520)	(47)
Corporate income tax paid	(9)	(25)
Net cash from operating activities	**2,749**	**3,389**
INVESTING ACTIVITES		
Purchase of investment property	(255)	(115)
Purchase of other tangible assets and intangibles	(169)	(29)
Sale of tangible assets	30	-
Interest received	116	61
Net cash used in investing activities	**(278)**	**(83)**
FINANCING ACTIVITIES		
Loan repayments	(1,510)	(1,526)
Interest paid	(385)	(357)
Net cash used in financing activities	**(1,895)**	**(1,883)**
Increase in cash and cash equivalents	576	1,423
Cash and cash equivalents at beginning of period	14,562	12,993
Exchange rate (loss) / gain on cash and cash equivalents	(58)	18
Cash and cash equivalents at end of period	**15,080**	**14,434**

(all amounts in thousands of euros unless otherwise indicated)

1. General information

1.1. Business activities

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

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

Graphisoft Park SE (court registration number: CG 01-20-000002) and subsidiaries are incorporated under the laws of Hungary. Registered address of the Company is H-1031 Budapest, Záhony utca 7., Hungary. Headcount was 23 on March 31, 2025.

1.2. Properties

The total area of Graphisoft Park is nearly 18 hectares. Over the past 25 years, 82,000 m^2 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 66,000 m^2 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	24,000 sqm

(all amounts in thousands of euros unless otherwise indicated)

1.3. Stock information

Graphisoft Park SE's share capital consists of 10,631,674 class "A" publicly traded, marketable, registered ordinary shares of 0.02 euro face value, each representing equal and identical rights, and 1,876,167 class "B" employee shares of 0.02 euro face value.
Ordinary shares of the Company are publicly traded at Budapest Stock Exchange, currently in Premium category, from August 28, 2006. The share ownership structure is the following according to the Company's shareholder records:

	December 31, 2024			March 31, 2025		
Shareholder	**Shares (pcs)**	**Share (%)**	**Voting right (%)**	**Shares (pcs)**	**Share (%)**	**Voting right (%)**
ORDINARY SHARES:	**10,631,674**	**100.00**	**90.14**	**10,631,674**	**100.00**	**89.66**
Directors and management	**1,789,082**	**16.83**	**15.99**	**1,789,082**	**16.83**	**15.90**
Bojár Gábor - Chairman of the BoD	1,685,125	15.85	15.06	1,685,125	15.85	14.98
Dr. Kálmán János - Member of the BoD	13,500	0.13	0.12	13,500	0.13	0.12
Kocsány János - Member of the BoD, CEO	90,457	0.85	0.81	90,457	0.85	0.80
Shareholders over 5% share	**2,759,759**	**25.96**	**24.67**	**2,758,959**	**25.95**	**24.53**
HOLD Alapkezelő Zrt.	1,259,759	11.85	11.26	1,258,959	11.84	11.19
B.N.B.A. Holding Zrt.	1,500,000	14.11	13.41	1,500,000	14.11	13.34
Other shareholders	**5,533,757**	**52.05**	**49.48**	**5,534,557**	**52.06**	**49.23**
Treasury shares (1)	**549,076**	**5.16**	**-**	**549,076**	**5.16**	**-**
EMPLOYEE SHARES (2):	**1,876,167**	**n/a**	**9.86**	**1,876,167**	**n/a**	**10.34**
Kocsány János - Member of the BoD, CEO	923,213	n/a	8.25	923,213	n/a	8.21
Farkas Ildikó – Member of the BoD, CFO	180,000	n/a	1.61	180,000	n/a	1.60
Fekete Csaba – Director of Operations (3)	-	n/a	-	60,000	n/a	0.53
Employee treasury shares (1)	772,954	n/a	-	712,954	n/a	-
SHARES TOTAL:	**12,507,841**	**100.00**	**100.00**	**12,507,841**	**100.00**	**100.00**

(1) Treasury shares possessed by the Company do not pay dividend and bear no voting rights. For details refer to Note 22.
(2) Class „B" employee shares are not marketable, connected to employment, may be withdrawn by the Board of Directors at any time, have no voting rights in decisions that require qualified majority and bear reduced rights to dividend at the proportion of fifty percent of their face value. In the financial statements of the Company these payments are accounted as employee related expense instead of dividend. The Articles of Association and the Management Share Ownership Plan govern all other matters related to the employee shares.
(3) As announced on March 20, 2025, the Company transferred 60,000 employee shares to Fekete Csaba Operational Director.

(all amounts in thousands of euros unless otherwise indicated)

1.4. Governance

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

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

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

2. Accounting policies

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

Seasonality of business

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

Exchange rates used

Exchange rates used are as follows:

	3 months ended March 31, 2024	3 months ended March 31, 2025
EUR/HUF opening:	382.78	410.09
EUR/HUF closing:	395.83	401.90
EUR/HUF average:	388.19	405.10

(all amounts in thousands of euros unless otherwise indicated)

3. Cash and cash equivalents

	December 31, 2024	March 31, 2025
Cash in hand	1	1
Cash at banks	12,992	14,433
Cash and bank	**12,993**	**14,434**

4. Trade receivables

	December 31, 2024	March 31, 2025
Trade receivables	1,586	2,106
Provision for doubtful debts	(15)	(15)
Trade receivables	**1,571**	**2,091**

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

5. Current tax receivables and liabilities

	December 31, 2024	March 31, 2025
Current tax receivables	382	330
Current tax liabilities	(473)	(525)
Current tax (liabilities), net	**(91)**	**(195)**

(all amounts in thousands of euros unless otherwise indicated)

6. Other current assets

	December 31, 2024	March 31, 2025
Accrued income	324	284
Prepaid expense	96	324
Bank security accounts	2,472	2,498
Other receivables	107	85
Other current assets	**2,999**	**3,191**

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

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

(all amounts in thousands of euros unless otherwise indicated)

Gross value:			
December 31, 2024	1,381	1,145	**2,526**
Addition	-	12	**12**
Translation difference	-	19	**19**
March 31, 2025	1,381	1,176	**2,557**
Depreciation:			
December 31, 2024	587	762	**1,349**
Addition	18	29	**47**
Translation difference	-	12	**12**
March 31, 2025	605	803	**1,408**
Net value:			
March 31, 2025	776	373	**1,149**

8. Intangible assets

	Software	**Intangible assets**		Software	**Intangible Assets**
Net value:			***Net value:***		
December 31, 2023	55	**55**	**December 31, 2024**	33	**33**
Gross value:			***Gross value:***		
December 31, 2023	162	**162**	December 31, 2024	156	**156**
Addition	16	**16**	Addition	17	**17**
Scrapping	(11)	**(11)**	Scrapping	-	**-**
Translation difference	(11)	**(11)**	Translation difference	3	**3**
December 31, 2024	156	**156**	**March 31, 2025**	176	**176**
Depreciation:			***Depreciation:***		
December 31, 2023	107	**107**	December 31, 2024	123	**123**
Addition	32	**32**	Addition	8	**8**
Scrapping	(7)	**(7)**	Scrapping	-	**-**
Translation difference	(9)	**(9)**	Translation difference	3	**3**
December 31, 2024	123	**123**	**March 31, 2025**	134	**134**
Net value:			***Net value:***		
December 31, 2024	33	**33**	**March 31, 2025**	42	**42**

(all amounts in thousands of euros unless otherwise indicated)

9. Investment property

	Development Land	Completed investment property	**Investment Property**
Book value:			
December 31, 2023	8,354	210,186	**218,540**
Addition	169	1,179	**1,348**
Scrapping	(6)	-	**(6)**
Change in fair value	-	2,900	**2,900**
December 31, 2024	8,517	214,265	**222,782**
Addition	-	102	**102**
Change in fair value	-	(6,583)	**(6,583)**
March 31, 2025	8,517	207,784	**216,301**

2025 first quarter additions in construction in progress of 102 thousand EUR comprise the following:

- refurbishment of buildings in progress in the core area (15 thousand EUR),
- fit-out works in completed investment properties upon tenants' requests (79 thousand EUR),
- other developments in progress (8 thousand EUR).

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

According to IAS 40 development lands are presented on cost.

(all amounts in thousands of euros unless otherwise indicated)

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

		December 31, 2024	March 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	66,000 m^2
Long term occupancy		82-90%	82-90%
Average discount factor		7.56%	8.03%

10. Trade payables

	December 31, 2024	March 31, 2025
Trade payables – domestic	721	800
Trade payables	**721**	**800**

11. Other short-term liabilities

	December 31, 2024	March 31, 2025
Amounts due to employees and related tax liabilities	105	86
Deposits from tenants	930	942
Fair value difference of loans*	456	415
Other payables and accruals	2,083	1,935
Other short-term liabilities	**3,574**	**3,378**

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

(all amounts in thousands of euros unless otherwise indicated)

12. Loans

12.1. Loan details

	December 31, 2024	March 31, 2025
Short-term	11,576	11,527
Long-term	66,340	65,099
Loans	**77,916**	**76,626**

Loans provided by Erste Bank Hungary Zrt.:

Loan number 1. (Erste)

	December 31, 2024	March 31, 2025
Short-term	6,752	6,666
Loan 1 / Erste Bank Hungary Zrt.	**6,752**	**6,666**

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

As of March 31, 2025, the outstanding capital of the forint-based facility amounts to 2.1 billion HUF (5,297 thousand EUR); and the euro-based facility amounts to 1,473 thousand EUR. The fair value of the loans (calculated using market interest rates) is 6,666 thousand EUR (see details under point 12.2 below).

In order to manage exchange rate risks associated with the forint-based loan, we have executed a cash flow hedge (CCIRS) transaction agreement on June 24, 2016, covering the entire loan amount and cash flows from the beginning of the loan repayment period until the expiration of the loan contract (from end of 2017 until end of 2025), by which we have converted the forint-based capital and interest payment obligations onto euro base. As of March 31, 2025, the fair value of the cash flow hedge transaction is presented among short-term financial liabilities in the amount of 1,497 thousand EUR.

(all amounts in thousands of euros unless otherwise indicated)

Loan number 2. (Erste)

	December 31, 2024	March 31, 2025
Short-term	2,082	2,098
Long-term	25,454	24,917
Loan 2 / Erste Bank Hungary Zrt.	**27,536**	**27,015**

On November 30, 2017, based on the decision of the Board of Directors, the Company concluded a new euro-based, 10 years to maturity loan facility with Erste Bank Hungary Zrt., which is complemented by an interest rate swap agreement (IRS) for its entire term from the second half of 2018, thus the interest rate is fixed for the entire term. On March 31, 2025, the fair value of the IRS is 848 thousand EUR, which is presented among the long-term financial assets.

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

Loans provided by UniCredit Bank Hungary Zrt.:

Loan number 1. (Unicredit)

	December 31, 2024	March 31, 2025
Short-term	1,282	1,289
Long-term	12,512	12,187
Loan 1. / UniCredit Bank Hungary Zrt.	**13,794**	**13,476**

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

As of March 31, 2025, the outstanding capital amounts to 14,000 thousand EUR, whose fair value was 13,476 thousand EUR (calculated using market interest rates) (see details under point 12.2 below).

(all amounts in thousands of euros unless otherwise indicated)

Loan number 2. (Unicredit)

	December 31, 2024	March 31, 2025
Short-term	1,460	1,474
Long-term	28,374	27,995
Loan 2./ UniCredit Bank Hungary Zrt.	**29,834**	**29,469**

On November 19, 2019, the Company concluded a euro-based, 10 years to maturity loan facility agreement of 40 million EUR value with UniCredit Bank to optimize the Company's capital structure, which has been already drawn on December 30, 2019. To fix the interest rate, the loan facility is complemented by an interest rate swap agreement (IRS) for its entire term. On March 31, 2025, the fair value of the IRS is 2,527 thousand EUR, which is presented among the long-term financial assets.

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

12.2. Analyses

Fair value of the loans:

	December 31, 2024	March 31, 2025
Erste Bank Hungary Zrt. Loan nr. 1.*	6,752	6,666
Erste Bank Hungary Zrt. Loan nr. 2.	27,536	27,015
UniCredit Bank Hungary Zrt. Loan nr. 1.*	13,794	13,476
UniCredit Bank Hungary Zrt. Loan nr. 2.	29,834	29,469
Loans at fair value*	**77,916**	**76,626**

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

(all amounts in thousands of euros unless otherwise indicated)

Loans with preferential interest rate:

As part of its monetary policy instruments, National Bank of Hungary (MNB) launched its Funding for Growth Scheme (NHP) in 2013, Under NHP, the central bank provides refinancing loans at a preferential fixed interest rate of 0% with a maximum maturity of 10 years to credit institutions which the credit institutions lend further to small and medium sized enterprises with a capped interest margin. The following table shows loan liability for the 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 March 31, 2025:

	Outstanding loan liability	**Fair value Difference	*Fair value
Erste Bank Hungary Zrt.	6,770	104	6,666
UniCredit Bank Hungary Zrt.	14,000	524	13,476
Loans (NHP)	**20,770**	**628**	**20,142**

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

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

13. Fair value of hedges

	December 31, 2024	**March 31, 2025**
ERSTE Bank Hungary Zrt. loan nr. 1.	(1,656)	(1,497)
ERSTE Bank Hungary Zrt. loan nr. 2.	943	848
UniCredit Bank Hungary Zrt. loan nr. 2.	2,561	2,527
Fair value of hedges*	**1,848**	**1,878**
Of which long-term financial asset	3,504	3,375
Of which short-term financial liability	(1,656)	(1,497)
Reserve of the relating cash flow hedge	4,407	4,328

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

(all amounts in thousands of euros unless otherwise indicated)

14. Other long-term liabilities

	December 31, 2024	March 31, 2025
Fair value difference of loans	288	213
Other long-term liabilities	**288**	**213**

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

(all amounts in thousands of euros unless otherwise indicated)

15. Revenue

	3 months ended	
	March 31, 2024	**March 31, 2025**
Property rental revenue	4,311	4,341
Revenue	**4,311**	**4,341**

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

16. Operating expense

	3 months ended	
	March 31, 2024	**March 31, 2025**
Property related expense	38	47
Employee related expense	171	169
Other operating expense	109	141
Depreciation and amortization	58	56
Operating expense	**376**	**413**

Other operating expense consists of the following items:

	3 months ended	
	March 31, 2024	**March 31, 2025**
Office and telecommunication	1	1
Legal and administration	52	62
Other	56	78
Other operating expense	**109**	**141**

(all amounts in thousands of euros unless otherwise indicated)

17. Other income

	3 months ended	
	March 31, 2024	**March 31, 2025**
Income from recharged construction expenses	13	18
Recharged construction expenses	(12)	(14)
Income from recharged operation expenses	1,720	1,960
Recharged operation expenses	(1,621)	(1,848)
Others	22	(11)
Other income	**122**	**105**

18. Interest income and interest expense

	3 months ended	
	March 31, 2024	**March 31, 2025**
Interest income	109	61
Interest expense on loans	(380)	(360)
Other interest expense	(12)	(7)
Net interest expense	**(283)**	**(306)**

19. Other financial result

	3 months ended	
	March 31, 2024	**March 31, 2025**
Exchange rate (loss) realized	(128)	(6)
Exchange rate gain not realized	47	10
Ineffective part of hedge*	3	(1)
Other financial result	**(78)**	**3**

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

(all amounts in thousands of euros unless otherwise indicated)

20. Income taxes

	3 months ended	
	March 31, 2024	**March 31, 2025**
Current income tax	(5)	(23)
Income tax expense	**(5)**	**(23)**

Group companies are subject to innovation contribution, which amounts to 18 thousand euros out of this year’s current income tax. Based on the business activity, Graphisoft Park Engineering & Management Kft does not operate under the “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.

21. Earnings per share

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

	3 months ended	
	March 31, 2024	**March 31, 2025**
Net profit / (loss) attributable to equity holders	4,738	(2,876)
Weighted average number of ordinary shares	10,082,598	10,082,598
Basic earnings per share (EUR)	**0.47**	**(0.29)**
Weighted average number of ordinary shares	10,082,598	10,082,598
Diluted earnings per share (EUR)	**0.47**	**(0.29)**

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

Share ownership details are disclosed in Note 1.3.

(all amounts in thousands of euros unless otherwise indicated)

22. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2024	March 31, 2025
Number of ordinary shares	549,076	549,076
Number of employee shares	772,954	712,954
Face value per share (EUR)	0.02	0.02
Total face value (EUR)	26,441	25,241
Total value of treasury shares (at historical cost)	979	978

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

23. Net asset value

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

	Note	Book value March 31, 2025	Fair value March 31, 2025	*Difference*
Investment property and other tangible assets*	7,9	217,450	224,143	*6,693*
Intangible assets	8	42	42	-
Current tax liabilities, net	5	(195)	(195)	-
Non-financial instruments		**217,297**	**223,990**	***6,693***
Cash and cash equivalents	3	14,434	14,434	-
Trade receivables	4	2,091	2,091	-
Other current assets	6	3,191	3,191	-
Long-term financial asset	13	3,375	3,375	-
Trade payables	10	(800)	(800)	-
Other short-term liabilities	11	(3,378)	(3,378)	-
Loans	12	(76,626)	(76,626)	-
Short-term financial liability	13	(1,497)	(1,497)	-
Other long-term liabilities	14	(213)	(213)	-
Financial instruments		**(59,423)**	**(59,423)**	**-**
Net asset value		**157,874**	**164,567**	***6,693***

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 223,770 thousand euros as of March 31, 2025.

(all amounts in thousands of euros unless otherwise indicated)

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

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

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

24. Remediation of the northern development area

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

The decision to impose a remediation obligation was finally made in 2015, after nearly 20 years of delay. In its decision dated June 29, 2015, file number PE/KTF/1096-39/2015, the Érdi District Office of the Pest County Government Office, as the environmental protection authority, obliged Fővárosi Gázművek Zrt. to remediate the damage in two phases; in the first phase essentially regarding the geological medium (soil exchange and removal) and in the second phase regarding the groundwater. The decision stipulated a deadline of November 30, 2017 for the implementation of the first phase, while the deadline for the second phase was April 30, 2019. The obligor did not start the actual remediation within the time specified for completion but carried out internal administrative preparatory activities. The obligor requested an extension of the deadline several times, which it received in turn.

A deadline extension granted in 2018 was challenged by Graphisoft Park in administrative court proceedings, which it won in court, however, after the decision made on December 12, 2019, the Pest County Government Office conducted new proceedings. In the resolution dated April 30, 2020, the Pest County Government Office stated new deadlines of May 31, 2021, and September 30, 2022.

Government Decree nr. 286/2021 (V. 27.) on the establishment of rules related to certain administrative authority procedures was published under the epidemiological and emergency regulations on May 27, 2021. Pursuant to Section 1 of the Government Decree in force between May 28, 2021, and June 24, 2021, the polluter became entitled to request an extension of the deadline for remediation from the environmental authority, which was obliged to grant the extension. MVM Next Energiakereskedelmi Zrt. submitted the relevant request, which was approved by the authority and the decree ruled out the possibility of an appeal, so the current deadline for carrying out remediation and submitting the final documentation was December 31, 2022.

We requested information from MVM Next Energiakereskedelmi Zrt. about its implementation plans related to the said deadline, to which we received the following information in response. MVM Next Energiakereskedelmi Zrt. still has the necessary permits to call for the construction tender and start construction, and has prepared the necessary documentation for the tender, however, despite its best intentions, it cannot make any responsible statement about the expected completion date of the remediation.

On December 23, 2022, Government Decree of 566/2022 (XII. 23) was published, which deals with the establishment of rules related to certain administrative authority procedures. On the basis of this decree, the legal entity obliged to remediate became entitled to request an extension of the remediation deadline from the environmental protection authority. If the application was submitted, the authority was obliged again to grant the deadline extension. MVM Next Energiakereskedelmi Zrt., which is obliged to remediate the damage, submitted its request for this on December 27, 2022, which was granted by the authority on December 28, 2022. The decree ruled out the possibility of an appeal, so the currently valid new deadline for carrying out the remediation and submitting the final documentation would have been December 31, 2024, and the deadline for the remediation of certain sub-areas and for sub-surface water would have been April 30, 2026.

However, as of November 19, 2024, the legal environment regarding remediation has changed again, and the legal amendment that entered into force requires a so-called mandatory review for remediation that has not started within 5 years. During the mandatory review, a new, so-called "revised intervention plan" is prepared and thus the deadline for remediation is amended again. The review is ordered by the Deputy State Secretary responsible for Environmental Regulatory Affairs. Accordingly, based on the decision of the Deputy State Secretary responsible for Environmental Regulatory Affairs of the Ministry of Energy dated December 20, 2024, the deadline for submitting a new, revised intervention plan to be prepared by MVM Energiakereskedelmi Zrt. is December 31, 2026. During the review period, the implementation of the previous intervention plan cannot be started.

The Company initiated an administrative lawsuit against the decision ordering the review on January 21, 2025. According to our position presented in the court proceedings, the decision violates the Constitution, and the rule of law norms were not applied in the decision-making process. In the administrative lawsuit, the Budapest Municipality joined the proceedings on the side of Graphisoft Park, while MVM Next Energiakereskedelmi Zrt. on the side of the

Deputy State Secretary responsible for Environmental Regulatory Affairs. On May 6, 2025, the administrative court upheld 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.

It should be noted that the repeated modification of the deadlines for completing the remediation, detailed above, always occurred immediately before the deadlines expired, but no substantive remediation ever began before these deadlines.

The expected start and completion date of the remediation remains uncertain and cannot be estimated. We will continue to inform the Shareholders and capital market participants about the developments of the matter.

25. Events after the balance sheet date

Conclusion of administrative lawsuit

As announced by the Company on May 6, 2025, the administrative court upheld Graphisoft Park's claim against the decision of December 20, 2024, which cancelled the deadline for the remediation of the northern development area. The court 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 due to the procedural violation in any case. A new procedure is expected to be initiated regarding the review. The expected starting date and completion of the remediation remains uncertain and cannot be estimated.

Appointment of new CEO

As announced on May 13, 2025, based on the decision of the Board of Directors, upon the retirement of the current CEO Kocsány János, Bognár Tünde will be appointed as the new CEO of Graphisoft Park SE effective July 1, 2025.

26. Approval of financial statements, dividend

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

27. Declaration

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