

GRAPHISOFT PARK SE

Interim Management Report – First Quarter 2026

May 13, 2026



GRAPHISOFT PARK





Executive Summary

The **pro-forma net profit** for the first quarter of 2026 was in line with our expectations at **2.67 million euros**, representing a significant **increase of 20%** compared to the same period last year. This result is primarily attributable to the office park's stable tenant base and financial results for the period also developed favorably. Graphisoft Park's **occupancy rate** remains at **96%**, significantly exceeding the Budapest office market average of 88%. Due to the park's ability to adapt flexibly to changing tenant needs, as well as its unique natural features and the environment shaped by its focus on technology and information technology, our tenants typically commit to longer lease terms than the national average, despite the uncertain and rapidly changing economic environment. As a result of continuous lease renewals, at the end of the first quarter of 2026, the average remaining lease term, **WAULT**, was **4.4 years**, while the **average duration since the initial lease agreement**, a figure that reflects tenant commitment even more clearly, was already **16.7 years**.

Throughout 2026, we continue to anticipate that changes in the economic environment might affect our tenants' operations; however, based on more favorable market expectations and a stable tenant base, the risk of vacancies is likely to be lower than previously forecasted. Accordingly, we are revising our previously published forecast, which continues to consider ongoing developments aligned with our ESG goals and their associated costs. Overall, for **2026**, we estimate a **pro-forma profit of 8.4 million euros**, which is 300 thousand euros higher than previously forecasted and slightly exceeding the prior year's profit after tax from ordinary operations.

Dividend payment and loan refinancing

As announced by the Company on April 29, 2026, pursuant to a resolution of the General Meeting, a **dividend** of approximately 18.5 million euros, **1.83 euros per ordinary share** will be paid, that is equivalent to 90% of the prior year's pro-forma profit (which includes both profit from ordinary operations and one-time extraordinary profit). As in previous years, the Company will pay the dividend to shareholders in euros, starting on May 28, 2026. In line with the decision on the dividend amount, it became necessary to **refinance the 11.6 million euros in capital** provided by UniCredit Bank Zrt., which matures at the end of 2026. The Company has accepted the bank's binding offer in this regard. Since the interest on the loan taken under the NHP, which is now maturing, was effectively negligible due to interest rate swaps, refinancing is expected to result in an additional annual interest burden of about 500 thousand euros starting in 2027 compared to previous years; this additional interest will decrease steadily as the loan will be repaid. The exact amount of the additional interest depends on how the terms for fixing interest rates for the entire term develop in the coming months.

Property portfolio and fair value of net assets

At the end of the first quarter of 2026, the independent valuer estimated the **fair value of the real estate portfolio at 212.2 million euros**, representing a slight increase compared to the end of 2025. This is primarily attributable to the quality and stability of the tenant base, as well as high occupancy rates, while for now the independent appraiser calculated an average yield expectation of 8%, reflecting the market conditions in the first quarter and consistent with previous quarters.



Due to the interest rate levels experienced in the eurozone, the **fair value¹ of the interest rate swap hedging transactions** concluded by the Company to fix the interest rates on its euro-based loans **remains favorable**, which is reflected in equity (net asset value). Meanwhile, the Company's outstanding **loan portfolio** has **decreased to 66 million euros** because of ongoing repayments.

Overall, because of the changes in the fair value of the real estate portfolio, as well as the decreasing debt and increasing cash reserves (which includes last year's one-off result from the sale of development lands, till the dividend payment due on May 28), the Company's **net asset fair value** has changed to nearly **173 million euros** compared to the end of the previous year.

	[thousands of EUR]		
	Dec 31, 2024	Dec 31, 2025	March 31, 2026
Completed, delivered properties	215,919	203,206	204,321
Development lands	14,660	7,860	7,860
Estimated fair value of the entire property portfolio	230,579	211,066	212,181
Net asset value at estimated fair value	167,816	167,445	172,523
Net asset value at fair value per share (EUR)	16.64	16.61	17.11
Net asset book value	160,813	164,994	170,079
Net asset value per share (EUR) ²	15.95	16.36	16.87

Pro-forma results

Our pro-forma results for the first quarter of 2026 were favorable: **rental revenue exceeded the same period of previous year's figure by 153 thousand euros**, driven by consistently high occupancy rates and rent indexations, while **other income** also showed a significant **increase of 217 thousand euros**. The latter primarily reflects the results of periodic tenant-requested and tenant-financed leasehold improvements and renovations, which were further boosted this year by lump-sum compensation paid by certain tenants in exchange for a reduction in their leased area prior to the expiration of their contracts. **Operating costs rose by 9%** due to inflation-related rent increases, while **depreciation decreased by nearly 3%** compared to the same period of previous year due to the depletion of certain older assets. In addition, the **financial result was also more favorable**: interest income realized on free cash exceeded that of the same period last year, interest payable on outstanding principal - which decreased due to loan repayments - went down, and no significant exchange rate losses incurred on our forint-denominated assets during the reporting period. As a combined result of these factors, **EBITDA increased by 8%** in the first quarter of 2026, while **net profit significantly exceeded the same period of previous year's figure by 20%**.

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

² IFRS consolidated own equity per share



(million euros)	2025 Q1 actual	2026 Q1 actual
Rental revenue	4.34	4.49
Other income (net)	0.11	0.32
Operating expense	(0.36)	(0.39)
EBITDA	4.09	4.43
Depreciation	(1.54)	(1.50)
Operating profit	2.55	2.93
Net financial result	(0.31)	(0.23)
Profit before tax	2.24	2.69
Income tax expense	(0.02)	(0.03)
Net profit	2.22	2.67

Forecast

Given the changes in the economic environment, the lease extensions we have concluded with our tenants in the meantime, and our ongoing negotiations, we believe that the vacancy risk for 2026 will be lower than previously indicated. Based on this, we forecast **17.5 million euros rental revenue** for this year, while we expect **other income of 600 thousand euros**. Although **operating costs** rose by 9% in the first quarter of **2026** compared to the same period last year due to inflationary pressures, we forecast a **decrease of about 19%** for the year as a whole, as we do not expect to incur costs similar to the extraordinary items that arose in the second half of 2025 related to land sales and the change in management. Depreciation is gradually decreasing due to the depletion of certain older assets; however, in 2026, the capitalization of energy efficiency improvements is expected to offset this effect, so we anticipate **depreciation of 6.3 million euros**, similar to the previous year. As part of **financial expenses**, interest payable on the declining principal balance resulting from continuous loan repayments decreases. At the same time, in 2026, interest income on available cash is expected to decline and fluctuations in the forint exchange rate may also result in foreign exchange losses. Therefore, we forecast a financial result in 2026 that is **less favorable than in the previous year**. We are unable to estimate the expected annual average exchange rate for the significantly volatile HUF/EUR exchange rate; therefore, we are using the average exchange rate in effect from the beginning of the year (375 HUF/EUR) in our calculations. If the forint strengthens significantly and sustainably for the remainder of the year compared to this average exchange rate, our operating costs (the majority of which are incurred in forint) may increase, while the appreciation of our forint-denominated assets could result in foreign exchange gains.

Based on the above, a **pro-forma profit of 8.4 million euros is expected for 2026**, slightly exceeding the profit from ordinary operations in the previous year.



(million euros)	2024 actual	2025 actual	2026 forecast
Rental revenue	17.26	17.51	17.5
Other income (net)	1.00	0.61	0.6
Operating expense	(1.86)	(2.35)	(1.9)
EBITDA	16.40	15.77	16.2
Depreciation	(6.45)	(6.22)	(6.3)
Operating profit	9.95	9.55	9.9
Net financial result	(1.63)	(1.14)	(1.4)
Profit before tax	8.32	8.41	8.5
Income tax expense	(0.36)	(0.10)	(0.1)
Net profit	7.96	8.31	8.4
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	8.4

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. As a result of all of this, sustainability and ESG aspects have gained increasing emphasis, both in the expectations of tenants and investors. Our company is working to achieve the strategic objectives defined in line with these principles, taking into account not only environmental impacts but also long-term financial implications. For the fourth consecutive year, we have been regularly presenting and tracking our commitments and achievements related to sustainable operations in our annual sustainability report, prepared with reference to GRI³ standards.

Our primary goal is to reduce the office park's energy consumption and carbon footprint while ensuring that tenants' operations remain efficient and sustainable. An essential tool for achieving this is encouraging **mindful energy consumption**. In collaboration with tenants, we achieved significant savings in gas and electricity consumption at the beginning of the energy crisis (2022–2023). We will continue to maintain this cooperation and close relationship, as well as the monitoring of consumption (both regarding the energy consumption of appliances and equipment and usage habits). In 2024–2025, electricity consumption increased while gas consumption remained at a level similar to the previous year. This is largely attributable to the **decline in the proportion of home office work**, resulting in increased energy consumption associated with greater office presence, as well as the **growing popularity of electric vehicles**. We expect this trend to continue in 2026, so our development plans for the coming years aim **to offset the increased energy consumption resulting from the growing use of our offices** by installing energy-efficient equipment, thereby preventing an increase in carbon emissions from our operations.

³ Our reports are prepared with reference to Global Reporting Initiative (GRI), the global standard for sustainability reporting, as the requirements of the Corporate Sustainability Reporting Directive (CSRD) do not yet apply to our Company, and the scope of the Hungarian ESG Act has also been narrowed. At the same time, we are monitoring changes in the relevant regulations to ensure ongoing compliance with the requirements.



As part of a comprehensive **energy modernization strategy**, investments aimed at improving energy efficiency to varying degrees have already been implemented in nearly a quarter of our leased building portfolio in recent years; these include the **installation of solar panel systems, new windows and doors, and heat pumps**. As a result of these improvements and our conscious operational practices, one of our nearly 20-year-old office buildings (Building M) recently **earned a BREEAM Excellent rating**, which clearly demonstrates that existing office buildings can also meet high sustainability standards through modernization and efficient operation. In line with our strategy, we plan to implement **energy efficiency improvements** in 2026-2027 that **exceed those of previous years in both value and scope**. Our goal is also to prioritize the principles of **responsible material use** (e.g., lifespan, quality, recyclability), minimize waste generated during office design and operations, and finally, preserve and maintain the green park and environment that give the Park its unique character, thereby safeguarding **biodiversity**.

* * *

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

Bojár Gábor

Chairman of Board of Directors

Bognár Tünde

Chief Executive Officer



Financial highlights

IFRS, consolidated, thousand EUR

Results:

	Results	
	March 31, 2025	March 31, 2026
	3 months ended	
Rental revenue	4,341	4,494
Operating expense	(357)	(390)
Other income (net)	105	322
EBITDA	4,089	4,426
Depreciation and amortization	(1,544)	(1,500)
Operating profit	2,545	2,926
Net interest expense	(306)	(250)
Other financial result	3	16
Profit before tax	2,242	2,692
Income tax expense	(23)	(25)
Pro-forma profit after tax (1)	2,219	2,667
Pro-forma profit after tax per share (EUR) (2)	0.22	0.26
Valuation difference of investment properties	(6,583)	688
Unrecognized depreciation	1,488	1,453
(Loss) / profit after tax according to financial statements	(2,876)	4,808
(Loss) / profit after tax per share according to financial statements (EUR) (2)	(0.29)	0.48

(1) "Pro-forma" results show profit and loss according to the cost model instead of using the fair value 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, 2025	March 31, 2026
Fair value of properties	203,206	204,321
- from this book value (1)	201,592	202,717
Fair value of development lands	7,860	7,860
- from this book value (1)	6,296	6,305
Entire property portfolio at estimated fair value	211,066	212,181
Net asset value at estimated fair value (2)	167,445	172,523
Net asset value at cost (1)	164,994	170,079
Number of ordinary shares outstanding (thousands)	10,083	10,083
Net asset value at fair value per share (euro) (2) (3)	16.61	17.11
Net asset value at book value per share (euro) (1) (3)	16.36	16.87

(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 22 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 2026 Q1 (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 2026 Q1

The 2026 Q1 Pro-forma results changed compared to the same period of 2025 due to the following main factors:

- **Rental revenue** (2026: 4,494 thousand euros; 2025: 4,341 thousand euros) exceeded the previous year’s figure by 153 thousand euros, or 3.5%, as a result of a stable tenant base, the indexation of existing rents, and slightly higher ad hoc, one-time rental fees compared to previous years.
- **Operating expense** (2026: 390 thousand euros; 2025: 357 thousand euros) increased by 9% compared to the previous year, due to inflation-driven increases in personnel costs and certain service fees.
- **Other income** (2026: 322 thousand euros; 2025: 105 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 2026, this was significantly increased by the lump-sum compensation paid by certain tenants in return for area reductions before the expiration of their contracts.
- **Depreciation** charge (2026: 1,500 thousand euros; 2025: 1,544 thousand euros) is 3% lower than in the previous year, mainly due to the depletion of some older assets.
- As a result, **EBITDA** (2026: 4,426 thousand euros; 2025: 4,089 thousand euros) increased by 337 thousand euros, or 8%, while **operating profit** (2026: 2,926 thousand euros; 2025: 2,545 thousand euros) went up by 381 thousand euros, that is again 15% compared to the previous year.
- **Net interest expense** (2026: 250 thousand euros; 2025: 306 thousand euros) decreased by more than 18% compared to the previous year. Interest income on available cash exceeded that of the same period last year, and interest payable on loans also decreased as a result of continuous principal repayments.
- **Other financial result** (2026: 16 thousand euros gain; 2025: 3 thousand euros gain) is primarily influenced by the exchange rate differences of our forint-denominated assets.
- The balance of **income tax expense** (2026: 25 thousand euros; 2025: 23 thousand euros) contains the innovation contribution as well as the corporate income tax and local business tax of the Group member Graphisoft Park Engineering & Management Kft. The other companies in the Group are exempt from corporate income tax and local business tax obligations based on their regulated real estate investment company status.
- Overall, **net profit** (2026: 2,667 thousand euros; 2025: 2,219 thousand euros) is 448 thousand euros, that is 20% higher than the result of the previous year.



2026 Q1 results according to the financial statements

In the first quarter of 2026, the result according to the financial statements is 2,141 thousand euros higher than the "pro-forma" result due to the following two factors: unrecognized depreciation of investment properties increased the results by 1,453 thousand euros, while fair value changes increased the result by 688 thousand euros. In the first quarter of 2026, the economic outlook had not yet changed significantly, and risks in the office market persisted: although the vacancy rate in Budapest declined slightly, market activity remained subdued, while the cost of energy efficiency upgrades remained high. However, the negative impact of these factors was offset by the Park's high occupancy rate and stable, loyal tenant base, so the independent valuer increased the fair value of properties by a minimal 0.5% compared to the end of the previous year. This resulted in a profit of 4,808 thousand euros in 2026 compared to a loss of 2,876 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:	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
Occupancy of gross leasable area (%):	94%	95%	95%	96%	96%
Gross leasable area (m ²):	82,000	82,000	82,000	82,000	82,000

Following COVID crisis, occupancy grew again to 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 (88%) 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. To date, investments have been made under the program covering a total of more than 21,000 m² of leasable area - including the installation of heat pumps and solar panel systems, as well as improvements to the energy performance of certain building components - which contribute to improving the energy efficiency of the buildings and reducing the carbon footprint resulting from the park's operation.

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 line with plans and following the comprehensive energy modernization strategy and schedule, **investments exceeding the volume of previous years** were launched in 2026. In the first quarter of this year, expenditures already reached approximately half of the total volume for 2025, with costs primarily arising from the installation of heat pumps. The goal of these developments remains to **improve energy efficiency and offset growing energy demand** - particularly the additional consumption resulting from increased office use and the proliferation of electric vehicles - **using energy-saving solutions**. During the upgrades, we prioritize the conscious use of materials (lifespan, quality,



recyclability) as well as minimizing waste generated during the renovation. In addition, a key priority is to take into account the requirements of sustainability rating systems (e.g., BREEAM) and ensure progress in accordance with them; as a result, Building M, constructed in 2007, recently achieved a **BREEAM Excellent rating**.

Financing

Between 2015 and 2019, the Company borrowed loans totaling 119,600 thousand euros four times from Erste Bank Hungary Zrt. and UniCredit Bank Hungary Zrt. to finance its development objectives, refinance its previous loan, and optimize its capital structure.

Of these, at the end of 2025, upon maturity, the Company repaid the NHP⁴ loan provided by Erste Bank Hungary Zrt., using for repayment its previously accumulated cash reserves. Furthermore, in the first quarter of 2026, the Company **amended the repayment schedule** for the remaining term of its loan agreement with **ERSTE Bank Hungary Zrt.**, which is set to expire at the end of 2027. Accordingly, the entire outstanding principal balance will become due in a single lump sum upon maturity, while for the remaining two years, the Company will be obligated solely to pay interest. The original maturity date of the agreement has not changed. The purpose of the amendment was to ensure that the Company has the necessary financial resources for significant energy modernization and ESG-related investments over the next two years.

Pursuant to the resolution of the General Meeting of April 29, 2026, whereby the Company will pay a dividend of 1.83 euros per share, it became necessary to refinance the **11.6 million euros in capital provided by UniCredit Bank Zrt.**, which is due to **mature at the end of 2026**. For the refinancing, the Company accepted the bank's binding offer. Since the interest on the loan taken under the NHP, which is now maturing, was effectively negligible due to interest rate swaps, refinancing is expected to result in an additional annual interest burden of about 500 thousand euros starting in 2027 compared to previous years; this additional interest will decrease steadily as the loan will be repaid. The exact amount of the additional interest depends on how the terms for fixing interest rates for the entire term develop in the coming months.

Through interest rate swaps (IRS) entered in connection with the loans, nearly 100% of the interest payable is fixed for the entire term, at an average interest rate of 2.06% during the reporting period (including both subsidized and market-rate loans). The nominal value of total outstanding loan at the end of the period was **66 million euros**, currently representing **31% of the property fair value**. The positive fair value of interest rate swaps (3.1 million euros) reflects the difference between the financing terms available in the current, higher interest rate environment and the Company's fixed loan interest rates.

Bank	Initial loan value (thousand euros)	Due date	Loan amount at due date (thousand euros)	Outstanding loan amount as of March 31, 2026 (thousand euros)
UniCredit Bank Hungary Zrt	24,000	15.12.2026	11,600	12,400
Erste Bank Hungary Zrt	40,000	31.12.2027	25,496	25,496
UniCredit Bank Hungary Zrt	40,000	15.12.2029	22,599	28,069
Sum	104,000			65,965

⁴ 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

Building on the positive results of 2025, we will continue to monitor changes in the economic environment in 2026 that may affect the operations of some of our tenants. At the same time, because of the stability of the tenant portfolio and more favorable market expectations, we have revised our forecast: we have increased it compared to our previous one in case of rental revenue by 200 thousand euros and in case of other income by an additional 100 thousand euros. We continue to factor in the impact of depreciation related to our ESG-aligned development projects, while the expected decrease in operating costs - compared to last year's exceptionally high levels due to extraordinary expenses - and favorable trends in financing costs improve our overall profit outlook.

Overall, **8.4 million euros pro-forma profit is expected in 2026**, which is nearly identical to the previous year's profit from normal business operations.

(million euros)	2024 actual	2025 actual	2026 forecast
Rental revenue	17.26	17.51	17.5
Other income (net)	1.00	0.61	0.6
Operating expense	(1.86)	(2.35)	(1.9)
EBITDA	16.40	15.77	16.2
Depreciation	(6.45)	(6.22)	(6.3)
Operating profit	9.95	9.55	9.9
Net financial result	(1.63)	(1.14)	(1.4)
Profit before tax	8.32	8.41	8.5
Income tax expense	(0.36)	(0.10)	(0.1)
Net profit	7.96	8.31	8.4
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	8.4

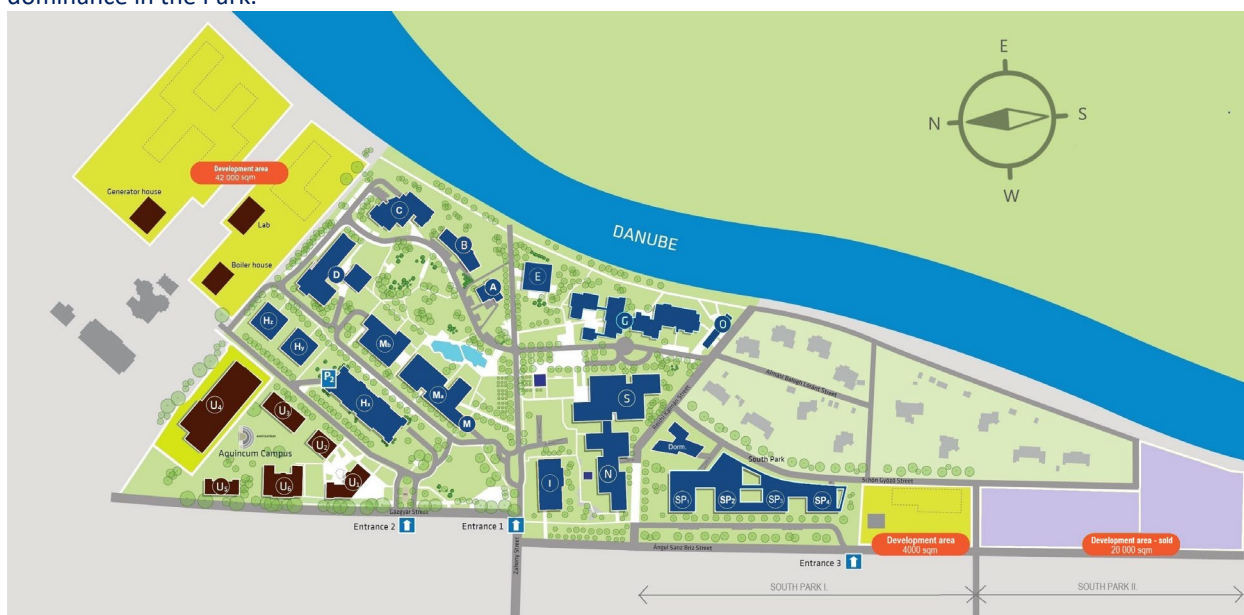
- In **2026**, we expect rental revenue of **17.5 million euros**, similar to that of 2025. We continuously index current rents in accordance with the contracts, and based on ongoing tenant negotiations, we currently believe that the extent of potential vacancies resulting from tenant risks may be lower than previously estimated.
- **Other income** traditionally includes income received for renovations requested by tenants. This balance may be increased by one-time items, such as lump-sum compensation paid by certain tenants in exchange for a reduction in the leased property prior to the expiration of their lease. Other income is expected to be around **600 thousand euros** in 2026.
- In 2025, in the second half of the year operating costs significantly 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 one-off personnel-related payments associated with the change in management. In 2026, we therefore expect operating costs to **decrease by** approximately **19%**.
- As a combined effect of the above, our current forecast is that **EBITDA** could increase to **16.2 million euros in 2026**, 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 for now 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 exchange rate losses. Therefore, overall, we expect financial results to be less favorable in 2026 than in the previous year. We are unable to estimate the expected annual average exchange rate for the significantly volatile HUF/EUR exchange rate; therefore, we are using the average exchange rate in effect from the beginning of the year (375 HUF/EUR) in our calculations. If the forint strengthens significantly and sustainably for the remainder of the year compared to the this average exchange rate prevailing at the time of this report’s publication (375 HUF/EUR), our operating costs (the majority of which are incurred in forint) may increase, while the appreciation of our forint-denominated assets could result in foreign exchange gains.
- As a result of all this, we expect a pro-forma net profit of **8.4 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.



At the southern end of the largely developed South Park I area, we have prepared the development of an additional 4,000 m² of leasable space to the extent that, should tenant demand arise, we will be able to deliver the new office building within as little as 18 months. However, we will decide on the continuation of the project based on tenant demand, taking into account the level of achievable rental fees and the expected construction costs, with particular regard to trends in raw material and energy prices, potential capacity constraints, and the general economic outlook.

Given the stagnation experienced in the office market, in the past years the Company 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, in 2025 ,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 building 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** is more than **16.7 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 as well as 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 more than 5 years delay, and thus abolished the previous remediation deadline. 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 substantive aspects of the contested decision - in particular, its conflict with the Constitution and EU law - had not yet been examined at that time. In response to the administrative court's decision ordering the annulment of the decision due to procedural violations, the Deputy State Secretary and MVM Energiakereskedelmi Zrt. filed an extraordinary appeal with the Curia, which 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. Following the first hearing held on February 24, 2026, the Budapest-Capital Regional Court, in its ruling of March 24, 2026, upheld Graphisoft Park's motion and turned to the Constitutional Court, seeking a ruling that the statutory provision forming the legal basis of the decision is unconstitutional and should be annulled. The Budapest-Capital Regional Court agreed in substance that the norms of the rule of law were not upheld during the postponement of the remediation, which was made possible by legislation. According to the Constitution, the Constitutional Court may issue a decision within 90 days; the administrative lawsuit will continue following the Constitutional Court's decision.

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.

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, till the end of 2026, we calculate with the exchange rate in effect from the beginning of the year, 375 HUF/EUR exchange rate; euro inflation rate of 2%; and unchanged legal and taxation environment.

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

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

Budapest, May 13, 2026

Bojár Gábor

Chairman of Board of Directors

Bognár Tünde

Chief Executive Officer



GRAPHISOFT PARK SE

QUARTERLY REPORT

for the quarter year ended March 31, 2026

in accordance with International Financial Reporting Standards (IFRS)

(consolidated, unaudited)

Budapest, May 13, 2026

Bognár Tünde
Chief Executive Officer

Farkas Ildikó
Chief Financial Officer

GRAPHISOFT PARK SE
QUARTERLY REPORT
MARCH 31, 2026

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GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET

MARCH 31, 2026

(all amounts in thousands of euros unless otherwise indicated)

	Notes	December 31, 2025	March 31, 2026
Cash and cash equivalents	3	20,619	22,713
Trade receivables	4	744	1,493
Current tax receivable	5	290	330
Other current assets	6	2,852	3,335
Current assets		24,505	27,871
Investment property	9	207,888	209,022
(Owner-occupied) Property, Plant and Equipment	7	1,097	1,043
Intangible assets	8	36	34
Long-term financial assets	13	2,797	3,107
Non-current assets		211,818	213,206
TOTAL ASSETS		236,323	241,077
Short-term loans	12	16,173	13,702
Trade payables	10	893	813
Current tax liability	5	515	968
Other short-term liabilities	11	3,581	3,576
Current liabilities		21,162	19,059
Long-term loans	12	50,167	51,939
Non-current liabilities		50,167	51,939
TOTAL LIABILITIES		71,329	70,998
Share capital	1.3	250	250
Retained earnings		165,283	170,091
Treasury shares	21	(996)	(996)
Cash flow hedge reserve	13	2,833	3,111
Revaluation reserve of properties		681	681
Accumulated translation difference		(3,057)	(3,058)
Shareholders' equity		164,994	170,079
TOTAL LIABILITIES & EQUITY		236,323	241,077

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME
MARCH 31, 2026
(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended	
		March 31, 2025	March 31, 2026
Property rental revenue		4,341	4,494
Revenue	14	4,341	4,494
Property related expense	15	(47)	(49)
Employee related expense	15	(169)	(193)
Other operating expense	15	(141)	(148)
Depreciation and amortization	7, 15	(56)	(47)
Operating expense		(413)	(437)
Valuation (losses) / gains from investment property	9	(6,583)	688
Other income	16	105	322
OPERATING (LOSS) / PROFIT		(2,550)	5,067
Interest income	17	61	85
Interest expense	17	(367)	(335)
Exchange rate difference	18	3	16
Financial result		(303)	(234)
(LOSS) / PROFIT BEFORE TAX		(2,853)	4,833
Income tax expense	19	(23)	(25)
(LOSS) / PROFIT FOR THE PERIOD		(2,876)	4,808
Attributable to equity holders of the parent		(2,876)	4,808
Basic earnings per share (EUR)	20	(0.29)	0.48
Diluted earnings per share (EUR)	20	(0.29)	0.48

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
MARCH 31, 2026
(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended	
		March 31, 2025	March 31, 2026
(Loss) / profit for the period		(2,876)	4,808
Cash-flow hedge valuation reserve*		(79)	278
Translation difference**		16	(1)
Other comprehensive income		(63)	277
COMPREHENSIVE INCOME		(2,939)	5,085
Attributable to equity holders of the parent		(2,939)	5,085

* 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, 2026
(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, 2024	250	159,556	(979)	4,407	681	(3,102)	160,813
Profit 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
December 31, 2025	250	165,283	(996)	2,833	681	(3,057)	164,994
Profit for the period	-	4,776	-	32	-	-	4,808
Translation difference	-	-	-	-	-	(1)	(1)
Revaluation reserve	-	32	-	246	-	-	278
March 31, 2026	250	170,091	(996)	3,111	681	(3,058)	170,079

* Treasury share details are disclosed in Note 21.

** 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, 2026
(all amounts in thousands of euros unless otherwise indicated)

	3 months ended	
	March 31, 2025	March 31, 2026
OPERATING ACTIVITIES		
(Loss) / Income before tax	(2,853)	4,833
Fair value change of investment properties	6,583	(688)
Depreciation and amortization	56	47
(Gain) on sale of fixed assets	-	(2)
Interest expense	367	335
Interest income	(61)	(85)
Unrealized foreign exchange loss	27	3
Changes in working capital:		
(Increase) in receivables and other current assets	(658)	(1,266)
(Decrease) / increase in liabilities	(47)	455
Corporate income tax paid	(25)	(31)
Net cash from operating activities	3,389	3,601
INVESTING ACTIVITIES		
Purchase of investment properties	(115)	(478)
Purchase of other tangible assets and intangibles	(29)	(27)
Proceeds from sale of tangible assets	-	38
Interest received	61	85
Net cash used in investing activities	(83)	(382)
FINANCING ACTIVITIES		
Loan repayments	(1,526)	(784)
Interest paid	(357)	(339)
Net cash used in financing activities	(1,883)	(1,123)
Increase in cash and cash equivalents	1,423	2,096
Cash and cash equivalents at beginning of period	12,993	20,619
Exchange rate gain / (loss) on cash and cash equivalents	18	(2)
Cash and cash equivalents at end of period	14,434	22,713

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED MARCH 31, 2026
 (all amounts in thousands of euros unless otherwise indicated)

1. General information

1.1. Business activities

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

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

Graphisoft Park SE (court registration number: CG 01-20-000002) and subsidiaries are incorporated under the laws of Hungary. Registered address of the Company is H-1031 Budapest, Záhony utca 7., Hungary. Headcount was 27 on March 31, 2026.

1.2. Properties

The total area of Graphisoft Park is more than 16⁵ 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

⁵ Before the sale of the Southern development area, the total area was nearly 18 hectares.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED MARCH 31, 2026
(all amounts in thousands of euros unless otherwise indicated)

1.3. Stock information

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

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

Shareholder	December 31, 2025			March 31, 2026		
	Shares (pcs)	Share (%)	Voting right (%)	Shares (pcs)	Share (%)	Voting right (%)
ORDINARY SHARES:	10,631,674	100.00	97.11	10,631,674	100.00	97.11
Directors and management	1,789,082	16.83	17.23	1,789,082	16.83	17.23
Bojár Gábor - Chairman of the BoD	1,685,125	15.85	16.23	1,685,125	15.85	16.23
Dr. Kálmán János - Member of the BoD	13,500	0.13	0.13	13,500	0.13	0.13
Kocsány János - Member of the BoD, CEO (till June 30, 2025)	90,457	0.85	0.87	90,457	0.85	0.87
Shareholders over 5% share	2,549,009	23.98	24.55	2,550,226	23.99	24.56
B.N.B.A. Holding Zrt.	1,500,000	14.11	14.45	1,500,000	14.11	14.45
HOLD Alapkezelő Zrt.	1,049,009	9.87	10.10	1,050,226	9.88	10.11
Other shareholders	5,744,507	54.03	55.33	5,743,290	54.02	55.32
Treasury shares (1)	549,076	5.16	-	549,076	5.16	-
EMPLOYEE SHARES (2):	1,876,167	n/a	2.89	1,876,167	n/a	2.89
Farkas Ildikó – Member of the BoD, CFO	180,000	n/a	1.73	180,000	n/a	1.73
Fekete Csaba – Director of Operations	120,000	n/a	1.16	120,000	n/a	1.16
Employee treasury shares (1)	1,576,167	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 21.

(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.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED MARCH 31, 2026
(all amounts in thousands of euros unless otherwise indicated)

1.4. Governance

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

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

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

Pursuant to the resolution of the General Meeting held on April 29, 2026, the terms of office of the members of the Board of Directors and the Audit Committee were extended by additional four years, until May 31, 2030.

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 2025), 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	3 months ended
	March 31, 2025	March 31, 2026
EUR/HUF opening:	410.09	385.40
EUR/HUF closing:	401.90	385.85
EUR/HUF average:	405.10	384.12

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED MARCH 31, 2026
 (all amounts in thousands of euros unless otherwise indicated)

3. Cash and cash equivalents

	December 31, 2025	March 31, 2026
Cash in hand	1	1
Cash at banks	20,618	22,712
Cash and bank	20,619	22,713

4. Trade receivables

	December 31, 2025	March 31, 2026
Trade receivables	759	1,508
Provision for doubtful debts	(15)	(15)
Trade receivables	744	1,493

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

5. Current tax receivables and liabilities

	December 31, 2025	March 31, 2026
Current tax receivables	290	330
Current tax liabilities	(515)	(968)
Current tax (liabilities), net	(225)	(638)

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED MARCH 31, 2026
(all amounts in thousands of euros unless otherwise indicated)

6. Other current assets

	December 31, 2025	March 31, 2026
Accrued income	157	302
Prepaid expense	70	773
Bank security accounts	2,614	2,253
Other receivables	11	7
Other current assets	2,852	3,335

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

	(Owner-occupied) Property	Plant and Equipment	(Owner-occupied) Property, Plant and Equipment
Net value:			
December 31, 2024	794	383	1,177
Gross value:			
December 31, 2024	1,381	1,145	2,526
Addition	6	93	99
Scrapping	-	(2)	(2)
Sale	-	(1)	(1)
Translation difference	-	60	60
December 31, 2025	1,387	1,295	2,682
Depreciation:			
December 31, 2024	587	762	1,349
Addition	73	126	199
Scrapping	-	(2)	(2)
Sale	-	(1)	(1)
Translation difference	-	40	40
December 31, 2025	660	925	1,585
Net value:			
December 31, 2025	727	370	1,097

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED MARCH 31, 2026
(all amounts in thousands of euros unless otherwise indicated)

Gross value:			
December 31, 2025	1,387	1,295	2,682
Addition	6	21	27
Sale	-	(52)	(52)
Translation difference	-	(1)	(1)
March 31, 2026	1,393	1,263	2,656
Depreciation:			
December 31, 2025	660	925	1,585
Addition	18	27	45
Sale	-	(16)	(16)
Translation difference	-	(1)	(1)
March 31, 2026	678	935	1,613
Net value:			
March 31, 2026	715	328	1,043

8. Intangible assets

	Software	Intangible assets		Software	Intangible Assets
Net value:					
December 31, 2024	33	33	December 31, 2025	36	36
Gross value:					
December 31, 2024	156	156	December 31, 2025	186	186
Addition	19	19	Addition	-	-
Translation difference	11	11	Translation difference	-	-
December 31, 2025	186	186	March 31, 2026	186	186
Depreciation:					
December 31, 2024	123	123	December 31, 2025	150	150
Addition	18	18	Addition	2	2
Translation difference	9	9	Translation difference	-	-
December 31, 2025	150	150	March 31, 2026	152	152
Net value:					
December 31, 2025	36	36	March 31, 2026	34	34

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED MARCH 31, 2026
(all amounts in thousands of euros unless otherwise indicated)

9. Investment property

	Development Land	Completed investment property	Investment Property
Book value:			
December 31, 2024	8,517	214,265	222,782
Addition	60	931	991
Scrapping	(7)	-	(7)
Sale	(2,274)	-	(2,274)
Change in fair value	-	(13,604)	(13,604)
December 31, 2025	6,296	201,592	207,888
Addition	9	437	446
Change in fair value	-	688	688
March 31, 2026	6,305	202,717	209,022

2026 Q1 additions in investment property of 446 thousand EUR comprise the following:

- refurbishment of buildings in progress in the core area (53 thousand EUR),
- fit-out works in completed investment properties upon tenants' requests (384 thousand EUR),
- additions in development lands (9 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.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED MARCH 31, 2026
(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, 2025	March 31, 2026
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	46,000 m ²	46,000 m ²
Long term occupancy		82-90%	82-90%
Average discount factor		7.98%	8.01%

10. Trade payables

	December 31, 2025	March 31, 2026
Trade payables – domestic	893	813
Trade payables	893	813

11. Other short-term liabilities

	December 31, 2025	March 31, 2026
Amounts due to employees and related tax liabilities	170	100
Deposits from tenants	1,059	1,133
Fair value difference of loans*	288	213
Other payables and accruals	2,064	2,130
Other short-term liabilities	3,581	3,576

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

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12. Loans

12.1. Loan details

	December 31, 2025	March 31, 2026
Short-term	16,173	13,702
Long-term	50,167	51,939
Loans	66,340	65,641

Loan provided by Erste Bank Hungary Zrt.:

	December 31, 2025	March 31, 2026
Short-term	2,145	-
Long-term	23,309	25,459
Erste Bank Hungary Zrt. Loan	25,454	25,459

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, 2026, the fair value of the IRS is 746 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.

On March 12, 2026, the Company amended the repayment schedule of the loan agreement for the remaining term. Accordingly, the total principal outstanding at the end of 2025 will not be due until maturity. The maturity date of the agreement has not changed. The principal amount to be repaid at maturity is 25,496 thousand EUR, with an amortized cost of 25,459 thousand EUR as of March 31, 2026.

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Loans provided by UniCredit Bank Hungary Zrt.:

Loan number 1. (Unicredit)

	December 31, 2025	March 31, 2026
Short-term	12,512	12,187
Loan 1. / UniCredit Bank Hungary Zrt.	12,512	12,187

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, 2026, the outstanding capital amounts to 12,400 thousand EUR, whose fair value was 12,187 thousand EUR (calculated using market interest rates) (see details under point 12.2 below).

Loan number 2. (Unicredit)

	December 31, 2025	March 31, 2026
Short-term	1,516	1,515
Long-term	26,858	26,480
Loan 2./ UniCredit Bank Hungary Zrt.	28,374	27,995

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, 2026, the fair value of the IRS is 2,361 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.

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12.2. Analyses

Fair value of the loans:

	December 31, 2025	March 31, 2026
Erste Bank Hungary Zrt. Loan	25,454	25,459
UniCredit Bank Hungary Zrt. Loan nr. 1.*	12,512	12,187
UniCredit Bank Hungary Zrt. Loan nr. 2.	28,374	27,995
Loans at fair value*	66,340	65,641

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

Loan with preferential interest rate:

As part of its monetary policy instruments, National Bank of Hungary (MNB) launched its Funding for Growth Scheme (NHP) in 2013. Under NHP, the central bank provides refinancing loans at a preferential fixed interest rate of 0% with a maximum maturity of 10 years to credit institutions which the credit institutions lend further to small and medium sized enterprises with a capped interest margin. The following table shows loan liability for the loan borrowed by the Group within NHP broken down by amortized initial fair value (market rate loan liability) and amortized initial fair value difference (interest rate grant) elements as of March 31, 2026:

	Outstanding loan liability	**Fair value Difference	*Fair value
UniCredit Bank Hungary Zrt.	12,400	213	12,187
Loans (NHP)	12,400	213	12,187

* 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 amortized through profit and loss based on the effective interest rate method.

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13. Fair value of hedges

	December 31, 2025	March 31, 2026
ERSTE Bank Hungary Zrt. loan	617	746
UniCredit Bank Hungary Zrt. loan nr. 2.	2,180	2,361
Fair value of hedges*	2,797	3,107
Of which long-term financial asset	2,797	3,107
Reserve of the relating cash flow hedge	2,833	3,111

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

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14. Revenue

	3 months ended	
	March 31, 2025	March 31, 2026
Property rental revenue	4,341	4,494
Revenue	4,341	4,494

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

15. Operating expense

	3 months ended	
	March 31, 2025	March 31, 2026
Property related expense	47	49
Employee related expense	169	193
Other operating expense	141	148
Depreciation and amortization	56	47
Operating expense	413	437

Other operating expense consists of the following items:

	3 months ended	
	March 31, 2025	March 31, 2026
Office and telecommunication	1	5
Legal and administration	62	57
Other	78	86
Other operating expense	141	148

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16. Other income

	3 months ended	
	March 31, 2025	March 31, 2026
Income from recharged construction expenses	18	68
Recharged construction expenses	(14)	(47)
Income from recharged operation expenses	1,960	2,308
Recharged operation expenses	(1,848)	(2,179)
Others	(11)	172
Other income	105	322

17. Interest income and interest expense

	3 months ended	
	March 31, 2025	March 31, 2026
Interest income	61	85
Interest expense on loans	(360)	(329)
Other interest expense	(7)	(6)
Net interest expense	(306)	(250)

18. Exchange rate difference

	3 months ended	
	March 31, 2025	March 31, 2026
Exchange rate gain (loss) realized	(6)	(11)
Exchange rate gain / (loss) not realized	10	(5)
Ineffective part of hedge*	(1)	32
Exchange rate difference	3	16

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

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19. Income taxes

	3 months ended	
	March 31, 2025	March 31, 2026
Current income tax	(23)	(25)
Income tax expense	(23)	(25)

Group companies are subject to innovation contribution, which amounts to 18 thousand euros out of this quarter'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. In 2025 and in 2026, applicable tax rates are as follows: corporate income tax at 9%, local business tax at 2% and innovation contribution 0.3%.

20. Earnings per share

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

	3 months ended	
	March 31, 2025	March 31, 2026
Net (loss) / profit attributable to equity holders	(2,876)	4,808
Weighted average number of ordinary shares	10,082,598	10,082,598
Basic earnings per share (EUR)	(0.29)	0.48
Weighted average number of ordinary shares	10,082,598	10,082,598
Diluted earnings per share (EUR)	(0.29)	0.48

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

Share ownership details are disclosed in Note 1.3.

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21. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2025	March 31, 2026
Number of ordinary shares	549,076	549,076
Number of employee shares	1,576,167	1,576,167
Face value per share (EUR)	0,02	0,02
Total face value (EUR)	42,505	42,505
Total value of treasury shares (at historical cost)	996	996

22. Net asset value

Book value and fair value of assets and liabilities as of March 31, 2026:

	Note	Book value March 31, 2026	Fair value March 31, 2026	<i>Difference</i>
Investment property and other tangible assets*	7,9	210,065	212,509	2,444
Intangible assets	8	34	34	-
Current tax liabilities, net	5	(638)	(638)	-
Non-financial instruments		209,461	211,905	2,444
Cash and cash equivalents	3	22,713	22,713	-
Trade receivables	4	1,493	1,493	-
Other current assets	6	3,335	3,335	-
Long-term financial asset	13	3,107	3,107	-
Trade payables	10	(813)	(813)	-
Other short-term liabilities	11	(3,576)	(3,576)	-
Loans	12	(65,641)	(65,641)	-
Financial instruments		(39,382)	(39,382)	-
Net asset value		170,079	172,523	2,444

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 212,181 thousand euros as of March 31, 2026.

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

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

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 211,066 thousand euros as of December 31, 2025.

23. 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. At the first hearing on February 24, 2026, in the administrative lawsuit filed against the decision abolishing the deadline for remediation, the Budapest-Capital Regional Court upheld Graphisoft Park's motion: the Court will refer the matter to the Constitutional Court, seeking a ruling that the statutory provision forming the legal basis of the decision is unconstitutional and requesting its annulment. The court agreed in substance that the norms of the rule of law were not upheld during the postponement of the remediation, which was made possible by legislation. According to the Constitution, the Constitutional Court may issue a decision within 90 days; the administrative lawsuit will continue following the Constitutional Court's decision.

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.

24. Events after the balance sheet date

Administrative lawsuit:

According to the Company's announcement dated April 16, 2026, in the administrative lawsuit filed against the decision abolishing the deadline for remediation, the Budapest-Capital Regional Court, acting as the court of first instance, granted Graphisoft Park's motion: the Court will refer the matter to the Constitutional Court, seeking a ruling that the statutory provision forming the legal basis of the decision is unconstitutional and requesting its annulment.

General Meeting resolutions:

Pursuant to the resolution of the General Meeting held on April 29, 2026, the terms of office of the members of the Board of Directors and the Audit Committee were extended by four years, until May 31, 2030.

Loan refinancing:

As the Company announced on April 30, 2026, the Board of Directors decided to refinance the 11.6 million euros loan maturing at the end of 2026. The Group had previously received a binding offer for the refinancing from UniCredit Bank Hungary Zrt., which the re-elected Board of Directors accepted on April 30, 2026.

Employee share transactions:

According to the Company's announcement on May 6, 2026, Company repurchased 111,148 employee shares from Farkas Ildikó CFO at par value, 64,918 employee shares at par value from Fekete Csaba former Director of Operations and issued 17,486 employee shares to Bognár Tünde CEO.

25. Approval of financial statements, dividend

On April 29, 2026, the Annual General Meeting of Graphisoft Park SE approved the 2025 consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) showing a balance sheet total of 236,323 thousand EUR and a profit for the year of 12,888 thousand EUR. Together with the approval of the consolidated financial statements for issue, the AGM approved dividend distribution of 1.83 EUR per ordinary share, 18.451 thousand EUR in total, and in total 129 thousand EUR on employee shares. The starting date for dividend payments will be May 28, 2026. The Company will pay out the dividends to the shareholders identified by shareholder's registration as of May 18, 2026.

26. Declaration

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