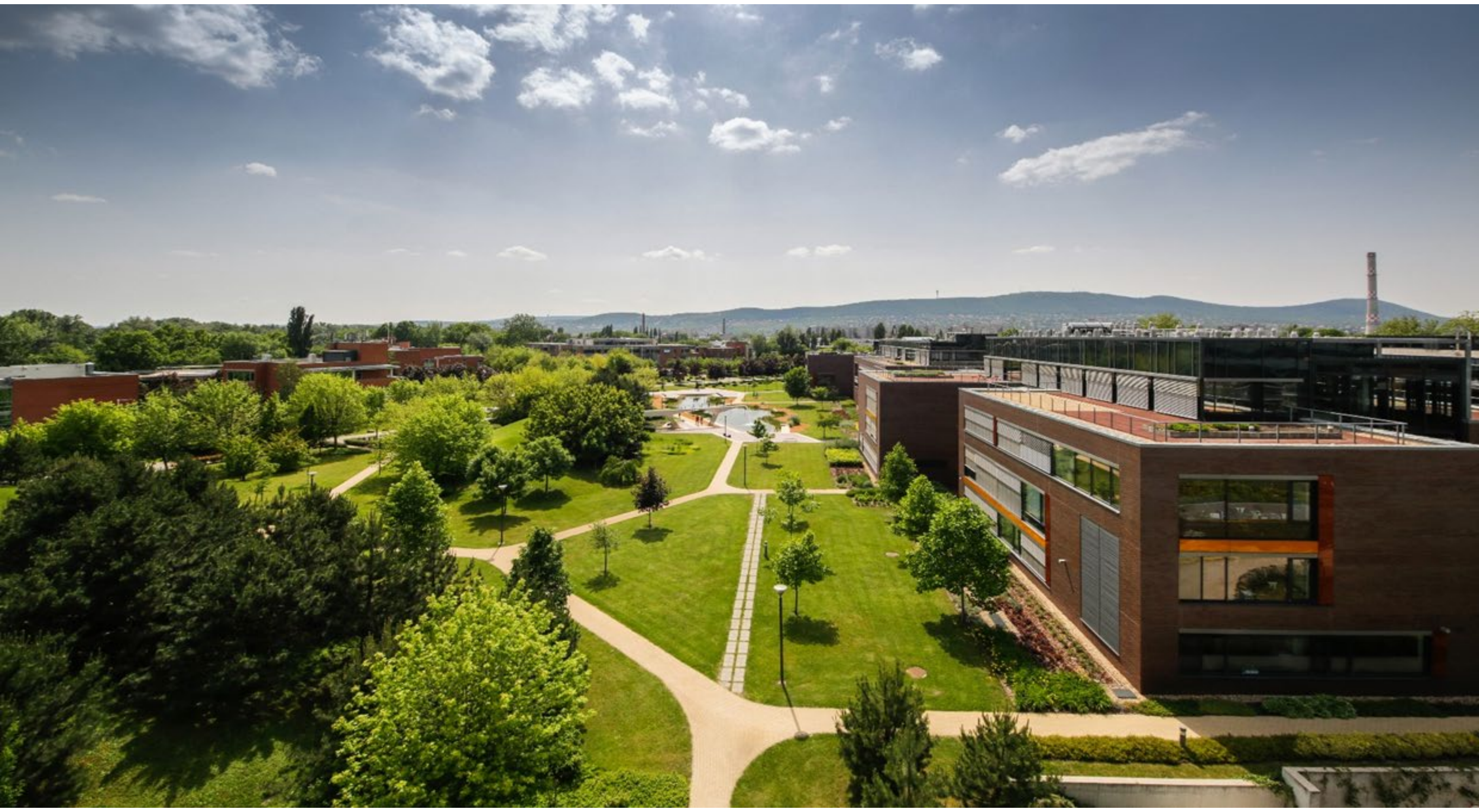
# GRAPHISOFT PARK SE

# Interim Management Report – First Half 2025

# August 12, 2025



# Executive Summary

The pro forma net profit for the first half of 2025 is 3.88 million euros, which is almost 400 thousand euros less than the same period of the previous year. However, the difference is primarily the result of one-off items from the previous year, as the lump-sum compensation paid by certain tenants in 2024 Q2 for the reduction of rent before the expiry of their contracts significantly increased the result of the comparative period. Though Graphisoft Park's occupancy rate remains stable at 95% at the end of the first half of 2025, significantly exceeding the current average of 87% for the Budapest office market. The reduction in space of some tenants was compensated by the growth needs of other tenants, which we were able to meet by flexibly adapting to changing tenant needs. Partly due to this, and partly due to the unique natural features of the park, and the milieu created by the technological and IT focus, our tenants are continuously extending their leases despite the uncertain economic environment and are typically committed to longer terms than the national average. As a result of significant contract extensions concluded last year and several successful, smaller contract renewals this year, the average remaining lease term, WAULT, is 4.8 years. A figure that reflects tenant commitment even more is the average lease term since each tenant's first lease agreement, which has exceeded 16 years this year.

Based on current office market trends, we considered that a significant increase in demand for offices was not expected in the near future, so in 2024 the Company decided to examine the possibility of residential and service development in the larger southern development area. In this regard, a cooperation agreement was concluded with Synergy Construction Hungary Kft., in which the partner company was given the opportunity to purchase the area or the project company owning it. On June 23, 2025, Synergy Construction Hungary Kft. indicated its intention to purchase, which was accepted by the Company. The transaction was successfully completed in July 2025, as a result of which the expected pro forma net profit for 2025 will be 11 million euros higher. The Company's Board of Directors will make a proposal for the use of the extraordinary one-off profit from the sale of the subsidiary later, considering the Group's maturing loan portfolio and the refinancing options available at the current high interest rate level.

However, despite this, we believe that although the first half of the year was slightly better than expected, due to the current, still unpredictable global economic environment, we are leaving our previous forecast for this year unchanged, which indicated rental revenue of 16.7 million euros and pro forma profit from ordinary operations of 7 million euros. This, together with the extraordinary gain from the sale of the subsidiary, could result in a total pro forma profit of around 18 million euros in 2025.

## Property portfolio and fair value of net assets

At the end of the first half of 2025, the independent valuer estimated the fair value of the real estate portfolio at 225.6 million euros, which represents nearly 5 million euro decrease compared to the end of 2024. The fair value of the leased properties decreased by 11 million euros due to the higher expected yield of around 8% reflecting the current market situation, which was only partially compensated by the increase in value of the southern development area, taking into account the impact of the transaction concluded after the reporting period.

Due to the interest levels experienced in the eurozone, the fair value[1] 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 76 million euros due to continuous repayments.

[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.

Overall, due to the decrease in the fair value of the real estate portfolio and the dividend payment in Q2, despite the decreasing outstanding loan amount, the **net asset fair value** of the Company amounted to **162 million euros**, about **6 million euros below** the value at the end of the previous year. The sale of the southern development area, which was completed after the reporting date, increased the **fair value** of the development lands **as of June 30, 2025** (since the appraiser had already taken the ongoing transaction into account), but since the Company only realized the profit from the sale in the third quarter, its impact on the **net asset book value** will only be accounted in the upcoming Q3 report.

[thousands of EUR]

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

## Pro forma results

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

As a result of all this, in the first half of 2025, **EBITDA fell by approximately 6%**, while the **profit after tax decreased by nearly 9%** compared to the previous year, largely due to one-off compensations in the previous year's profit.

[2] IFRS consolidated own equity per share

| (million euros) | 2024 H1 actual | 2025 H1 actual |
|---|---|---|
| **Rental revenue** | **8.68** | **8.70** |
| Other income (net) | 0.65 | 0.23 |
| Operating expense | (1.12) | (1.24) |
| **EBITDA** | **8.21** | **7.69** |
| Depreciation | (3.24) | (3.11) |
| **Operating profit** | **4.97** | **4.58** |
| Net financial result | (0.70) | (0.65) |
| **Profit before tax** | **4.27** | **3.93** |
| Income tax expense | (0.01) | (0.05) |
| **Net profit** | **4.26** | **3.88** |

## Forecast

In our forecasts for **2025**, we still expect only **rental revenue of 16.7 million euros**, which is approximately 3% lower than in 2024. We believe that the uncertain economic environment may continue to pose a risk for some tenants in the remainder of the year. The shortfall in **other income** from the outstanding value of the previous year will also remain in our full year estimate, because in 2025 we do not expect one-off compensations as in the previous year. Of course, our plans also include one-time income from the sale of the subsidiary, but due to its different nature (asset sale), we do not present this outstanding profit as other income, but on a separate line. 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 goals set in the ESG strategy. The capitalization of energy efficiency improvements may offset the expected decrease in depreciation due to the depletion of certain older assets, so we expect **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 currently expect a **net profit of 7 million euros from ordinary operations for 2025**, which, supplemented by the result of the sale of the subsidiary containing the southern development area completed in July, **may increase the total profit after tax to 18 million euros**.

| (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*** |
| Sale of the Southern Development Area | - | - | *11.0* |
| **Net profit including one-off item** | **7.86** | **7.96** | ***18.0*** |

## ESG strategy

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

Although the comprehensive ESG strategy is still formally under development, our Company has previously defined and published the basic principles and objectives based on which it strives to implement sustainable operations. We have also regularly presented and monitored these commitments and their fulfillment in the sustainability reports of recent years. Our Company is currently not subject to the provisions of the CSRD [3], and the scope of the Hungarian ESG Act has also been narrowed, but we are continuously monitoring the related regulations. Preparations have begun, and we are considering incorporating several elements of the relevant expectations – even if on a voluntary basis – into our operations and reports. Our 2024 sustainability report, like previous ones, was prepared in accordance with the GRI[4] standards and published on April 24, 2025.

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

In addition, it is equally important to implement efficient building operations and **encourage conscious energy consumption**. After 2022, also in 2023, in cooperation with the tenants, we managed to achieve significant savings in both gas and electricity consumption. We will continue to maintain cooperation and intensive relationship, as well as the monitoring of consumption (both for the energy consumption of devices and equipment, as well as for usage habits). In 2024, energy consumption did not decrease significantly further anymore, as gas consumption remained at a similar level to the previous year, while **electricity consumption increased**. This was largely due to the decrease in the home office ratio, the increase in energy consumption associated with greater office presence, and **the rise of electric cars**. In 2025, we see a continuation of the trend, so the goal of our developments for the coming years is to offset the additional consumption resulting from the increasing use of offices by installing energy-saving equipment. In addition to improving energy efficiency, our goal is to prioritize the aspects of **conscious material use** (e.g. lifecycle, quality, recyclability), minimize waste generated during office design and operation, and maintain and develop the green park, environment and **biodiversity** that gives the Park its unique character.

* * *

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

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

Bojár Gábor
Chairman of Board of Directors

Bognár Tünde
Chief Executive Officer

# Financial highlights

**IFRS, consolidated, thousand EUR**

## Results:

| | Results | |
|---|---|---|
| | **June 30, 2024** | **June 30, 2025** |
| | **6 months ended** | |
| **Rental revenue** | **8,682** | **8,699** |
| Operating expense | (1,121) | (1,246) |
| Other income (net) | 651 | 230 |
| **EBITDA** | **8,212** | **7,683** |
| Depreciation and amortization | (3,244) | (3,106) |
| **Operating profit** | **4,968** | **4,577** |
| Net interest expense | (578) | (607) |
| Other financial result | (119) | (42) |
| **Profit before tax** | **4,271** | **3,928** |
| Income tax expense | (10) | (47) |
| **Pro forma profit after tax (1)** | **4,261** | **3,881** |
| **Pro forma profit after tax per share (EUR) (2)** | **0.42** | **0.38** |
| | | |
| Valuation difference of investment properties | (116) | (11,591) |
| Unrecognized depreciation | 3,128 | 2,992 |
| **Profit after tax according to financial statements** | **7,273** | **(4,718)** |
| **Profit after tax per share according to financial statements (EUR) (2)** | **0.72** | **(0.47)** |

(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 | June 30, 2025 |
|---|---|---|
| **Fair value of properties** | **215,919** | **204,543** |
| *- from this book value (1)* | *214,265* | *202,981* |
| **Fair value of development lands (2)** | **14,660** | **21,100** |
| *- from this book value (1)* | *8,517* | *8,570* |
| **Entire property portfolio at estimated fair value** | **230,579** | **225,643** |
| | | |
| **Net asset value at estimated fair value (3)** | **167,816** | **161,783** |
| *Net asset value at cost (1)* | *160,813* | *148,453* |
| Number of ordinary shares outstanding (thousands) | 10,083 | 10,083 |
| **Net asset value at fair value per share (euro) (3) (4)** | **16.64** | **16.05** |
| *Net asset value at book value per share (euro) (1) (4)* | *15.95* | *14.72* |

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

(2) In the valuation of June 30, 2025, the fair value of the southern development area was determined by the independent valuer based on the ongoing transaction, considering the possibility of residential development. However, in the comparative period, the valuer calculated the fair value based on a potential office development project.

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

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

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

# Detailed Analysis

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

- 2025 H1 results ("pro forma" results and results according to the financial statements),
- Utilization, occupancy,
- Modernization plans,
- Financing,
- Forecast for 2025,
- Further growth opportunities.

**2025 first half "Pro forma" results**

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

- **Rental revenue** (2025: 8,699 thousand euros; 2024: 8,682 thousand euros) together with stable tenant base exceeded the previous year by a minimal amount, 17 thousand euros, or 0.2%.

- **Operating expense** (2025: 1,246 thousand euros; 2024: 1,121 thousand euros) increased by 11% compared to the same period of last year, which was increased by personnel costs and inflation-following fee increases of certain services.

- **Other income** (2025: 230 thousand euros; 2024: 651 thousand euros) is largely the result of periodical developments and refurbishments of the rental property based on the request and expense of the tenants. In 2024, this was significantly increased by the lump-sum compensation paid by certain tenants in return for area reductions before the expiration of their contracts.

- **Depreciation** charge (2025: 3,106 thousand euros; 2024: 3,244 thousand euros) is 4% lower than in the previous year, mainly due to the depletion of some older assets.

- As a result, **EBITDA** (2025: 7,683 thousand euros; 2024: 8,212 thousand euros) decreased by 529 thousand euros, or 6%, while **operating profit** (2025: 4,577 thousand euros; 2024: 4,968 thousand euros) by 391 thousand euros, nearly 8% compared to the previous year.

- **Net interest expense** (2025: 607 thousand euros; 2024: 578 thousand euros) increased by 29 thousand euros or 5% compared to prior year, since the interest income realized on free funds is lower than the previous year and this was only partially compensated by the decrease in interest payable due to loan repayments.

- **Other financial result** (2025: 42 thousand euros loss; 2024: 119 thousand euros loss) is primarily influenced by the exchange rate differences of our forint-denominated assets.

- The balance of **income tax expense** (2025: 47 thousand euros; 2024: 10 thousand euros) contains the innovation contribution and the corporate income tax and local business tax of the Group member Graphisoft Park Engineering & Management Kft. The other companies in the Group are exempt from corporate income tax and local business tax obligations based on their regulated real estate investment company status.

- Overall, **net profit** (2025: 3,881 thousand euros; 2024: 4,261 thousand euros) is 380 thousand euros, or 9% lower than the higher result of the same period of the previous year due to the one-off compensations received.

**2025 first half results according to the financial statements**

The 2025 H1 result according to the financial statements is 8,599 thousand euros lower than the "pro forma" result due to the following two factors: unrecognized depreciation of investment properties increased the results by 2,992 thousand euros, while fair value changes decreased the result by 11,591 thousand euros. The negative effects of the general economic outlook and risks specific to the office market – such as the vacancy rate in the Budapest office market, the stagnation of developments and the low number of transactions – as well as the increasing costs associated with the energy modernization of the buildings were partially compensated by taking into account the periodic contract extensions and the Park's loyal tenant base. Thus, the independent valuer reduced the fair value of the properties by more than 5% compared to prior year and consequently, the result according to the financial statements in the current period is a loss of 4.7 million euros, in contrast to the 2024 H1 result of 7.3 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** | **2025Q2** |
|---|---|---|---|---|---|---|
| **Occupancy of gross leasable area (%):** | **95%** | **95%** | **94%** | **94%** | **94%** | **95%** |
| Gross leasable area ($m^2$): | 82,000 | 82,000 | 82,000 | 82,000 | 82,000 | 82,000 |

Following a temporary, slight reduction caused by the COVID crisis, occupancy remained stable at 97-98% in 2022-2023, despite the high, volatile energy prices and recessionary environment that characterized the period. At the same time, in 2023, during the renewal of the contracts of several larger tenants, requests to reduce the area arose, thereby reducing the occupancy to 95% by the end of the year. As a result of further minor vacancies during 2024, the occupancy rate decreased to 94%, however, this occupancy level – which increased again to 95% in the second quarter of 2025 – continues to exceed the Budapest office market average (87%), proving the significant and long-lasting demand for office parks dominated by green surroundings as work environments.

**Modernization plans**

From 2023, the focus of our renovation and modernization programs will be on projects that increase energy efficiency and optimize energy consumption, which we will implement in constant consultation and cooperation with our tenants. In 2023, in 2 larger buildings (affecting about 16,000 $m^2$ 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, we began developing a general energy modernization strategy and schedule, based on which we will launch **energy developments** in several larger buildings at the end of 2025 and in 2026-2027, **with a value and volume exceeding those of previous years.** As part of the strategy, we are investigating the installation of additional heat pumps and new energy-saving devices, as well as the replacement of windows and doors and lighting fixtures. In the second half of this year, we will install solar panels on 2 larger buildings, which are expected to cover 5% of the electricity consumption of the affected buildings.

In the past period - partly due to the emerging energy crisis - we put a lot of emphasis on monitoring energy consumption, and in cooperation with the tenants, by consciously reducing consumption, we achieved savings of nearly 20% in 2022, and another 10% in 2023. In 2024, however, electricity consumption increased, while gas consumption remained at a similar level to the previous year, largely due to the decrease in the home office ratio, the increase in energy consumption associated with greater office presence, and the rise of electric cars. In the first half of 2025, we saw a continuation of the trend: the number of days spent in the office increased significantly for several tenants, resulting in an increase in total energy consumption. The aim of our developments for the next two years is to **offset the additional consumption resulting from the increased use of offices and electric cars** by installing energy-saving equipment. In addition, in all building modernization projects, in addition to energy efficiency, we also consider the conscious use of materials (lifespan, quality, recyclability) and the minimization of waste generated during the renovation.

**Financing**

Between 2015 and 2019, the Company borrowed a total of 119,600 thousand euros from Erste Bank Hungary Zrt. and UniCredit Bank Hungary Zrt. 4 times to finance its development goals, refinance its previous loan, and optimize its capital structure. The first two development loans took place within the framework of the National Bank of Hungary's Funding for Growth Scheme. The term of each loan is 10 years, and the interest rates are fixed for the entire term of each loan through currency and interest rate swaps (CCIRSs and IRSs), currently with an average interest rate of 1.86%. At the end of June 30, 2025, the nominal value of all outstanding loans is **76 million euros**, which is currently **34% of the property fair value**. The positive fair value of the interest rate swaps (EUR 1.5 million) reflects the difference between the current financing conditions available in the higher interest rate environment and the Company's fixed loan rates.

| Bank | Initial loan value | Due date | Loan amount at due date | Outstanding loan amount as of June 30, 2025 |
|---|---|---|---|---|
| | (thousand euros) | | (thousand euros) | (thousand euros) |
| Erste Bank Hungary Zrt[5] | 15,600 | 27.12.2025 | 6,104 | 6,572 |
| UniCredit Bank Hungary Zrt | 24,000 | 23.12.2026 | 11,200 | 13,600 |
| Erste Bank Hungary Zrt | 40,000 | 31.12.2027 | 21,102 | 26,548 |
| UniCredit Bank Hungary Zrt | 40,000 | 15.12.2029 | 22,599 | 29,193 |
| Sum | 119,600 | | | 75,913 |

The Company is currently considering the repayment of the NHP loan provided by Erste Bank Hungary Zrt, which matures at the end of 2025, taking into account the refinancing options available at the current high interest rate level.

**Forecast for 2025**

As announced by the Company on June 23, 2025, we accepted Synergy Construction Hungary Kft's purchase offer for the Southern Development Area, i.e. the subsidiary Graphisoft Park South II. Development Kft., that owns the area. The contractual conditions were fulfilled on July 1, 2025, thus the transaction was realized in the third quarter of 2025.The result of the sale – approximately 11 million euros – is presented as a one-off item, highlighted from the pro forma result from ordinary business operations in the forecast.

In addition, we successfully extended leases with several tenants in the first half of 2025, but we believe that the uncertain economic environment may continue to affect some of our tenants in the remainder of the year, which is why we do not change our previous cautious forecast yet. Items similar to the one-off results reported in the past two years (like fees paid as compensation for area reduction before contract expiration) are not expected in 2025. Our forecast also considered the inflationary increase in operating costs and the expected depreciation due to continuous developments aligned with ESG goals.

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

| (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*** |
| Sale of the Southern Development Area | - | - | *11.0* |
| **Net profit including one-off item** | **7.86** | **7.96** | ***18.0*** |

- As a result of the above, we currently expect r**ental revenue of 16.7 million euros for 2025**, approximately half a million euros less than the previous year.

- **Other income** traditionally includes income received for renovations requested by tenants, the balance of which is expected to be around **500 thousand euros** this year, about half of the outstanding amount due to one-off items last 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 IFRS 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. Overall, we **do not expect significant changes** in financial costs in **2025**.

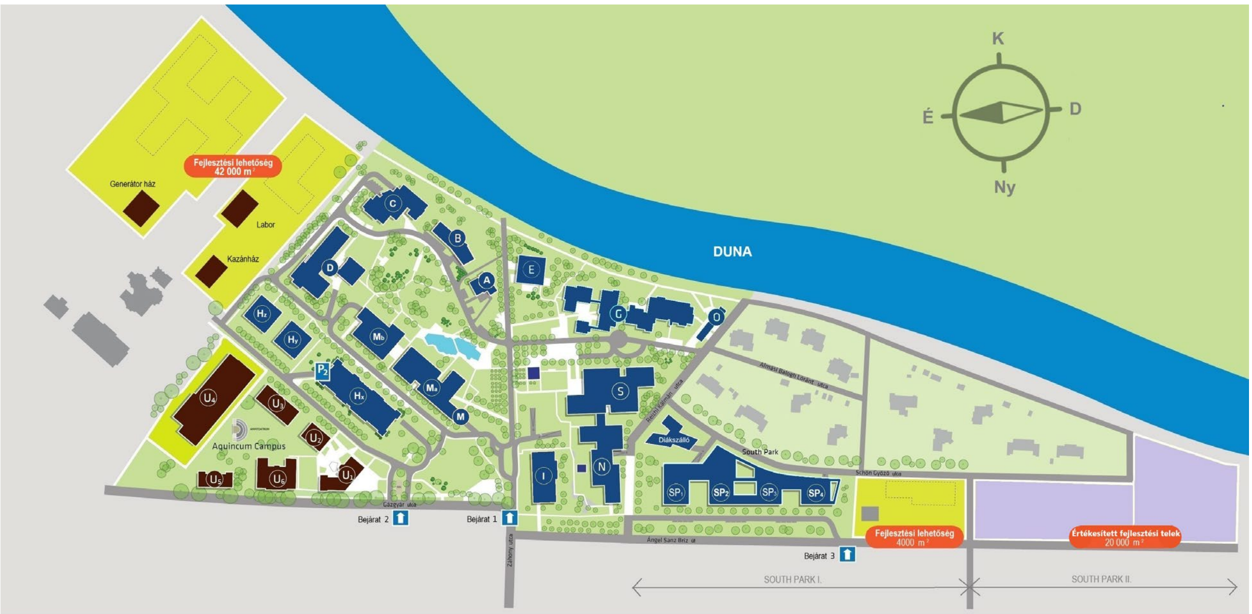
- As a result of all this, the **expected pro forma net profit for 2025 may be around 7 million euros**, significantly below the outstanding results of 2023 and 2024 due to one-off items.

- The **sale of the Southern Development Area** was completed at the beginning of the third quarter, with a one-time profit-increasing effect of **11 million euros**.

- Including the above transaction, the Company's **full-year 2025 pro forma profit forecast is 18 million euros**. The Company will decide on the use of the one-off, extraordinary result at a later date, taking into account the maturing loan portfolio and the refinancing options available in the current interest rate environment.

### Further development opportunities

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




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

Given the stagnation experienced in the office market, the Company has recently examined the possibility of developing **residential and service functions** on the southernmost area called South Park II, which is more appropriate from a cityscape, urban planning and business perspective than further office building development in this area, which is further from the central area and separated by a road. In this regard, Graphisoft Park has concluded a cooperation agreement with Synergy Construction Hungary Kft., which is interested in residential developments. The partner company made a purchase offer on June 23, 2025, which our Company accepted. As a result, the employees of the office park will have access to housing opportunities in the immediate vicinity of their workplaces, which may reduce the burden on the surrounding transport infrastructure, and ultimately, the high-quality development of the southern development area may be completed 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 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 m$^2$ area can be developed**, for which an underground garage suitable for accommodating around 3,000 cars can also be built. If the Municipality of Budapest wishes to sell its development areas, the Company has the right of pre-emption for the larger part of it (7.5 hectares).

**Educational function**

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

**Tenant loyalty**

Graphisoft Park’s tenants make longer commitments than the national average. In addition to the Park's unique natural features, the technological and IT focus created the milieu in which globally listed companies have long been tenants in the Park, such as SAP (since 2005), Microsoft (since 1998), Servier (since 2007 ), and, of course, Graphisoft SE, the software company that founded the Park but is now operating as an independent tenant since 1998. It should be noted that in addition to our large tenants, the smaller tenants also spend an average rental period of more than 5 years in the Park, with their expiring contracts being extended annually. Due to the characteristics of the Park, we can meet the growth needs of the tenants: start-ups can become tenants of the Park with up to a 1-year contract, and later on, they are also provided with the opportunity to expand in line with their growth trajectory. The **average lease term** in the Park calculated with the starting date of current tenants’ **earliest lease agreements** (in certain cases lease agreements concluded with the predecessor of Graphisoft Park Group) is more than **16 years**. At the same time, the **weighted average lease term to expiry** is still **4.8 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 decision annulled on May 6 was ordered again by the competent authority on August 4, 2025. Our Company is expected to challenge the substantive part of this decision again. The expected date of commencement and completion 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 again at 95%. At the same time, difficulties caused by economic conditions, the change in tenant behavior and the emerging oversupply in the office market may again result in temporary or longer-term vacancies, so we must once again consider demands for reducing office space and the permanent transformation of office use. Taking into account the risks affecting the rental revenue and the economic environment, due to the increase in market yield expectations, a further, possibly significant devaluation of the fair value of properties cannot be excluded.

***

Forecasts published here are based on the valid lease contracts in effect at the time of writing this report. Factors significantly affecting results are the economic environment, the changes in the HUF/EUR exchange rate (of which effects on the Company's results are unpredictable due to year-on-year fluctuations), the inflation rate and the regulatory environment with special regards to the tax regulations. In this forecast we calculate with 400 HUF/EUR exchange rate, 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, August 12, 2025

| | |
|---|---|
| Bojár Gábor | Bognár Tünde |
| Chairman of Board of Directors | Chief Executive Officer |

# GRAPHISOFT PARK SE

**HALF-YEAR REPORT**

**for the half year ended June 30, 2025**

in accordance with International Financial Reporting Standards (IFRS)

(consolidated, unaudited)

Budapest, August 12, 2025

Bognár Tünde

Chief Executive Officer

Farkas Ildikó

Chief Financial Officer

**CONTENTS:**

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

| | Notes | December 31, 2024 | June 30, 2025 |
|---|---|---|---|
| Cash and cash equivalents | 3 | 12,993 | 17,539 |
| Trade receivables | 4 | 1,571 | 2,457 |
| Current tax receivable | 5 | 382 | 48 |
| Other current assets | 6 | 2,999 | 2,871 |
| **Current assets** | | **17,945** | **22,915** |
| Investment property | 9 | 222,782 | 211,551 |
| (Owner-occupied) Property, Plant and Equipment | 7 | 1,177 | 1,171 |
| Intangible assets | 8 | 33 | 40 |
| Long-term financial assets | 13 | 3,504 | 2,894 |
| **Non-current assets** | | **227,496** | **215,656** |
| **TOTAL ASSETS** | | **245,441** | **238,571** |
| Short-term loans | 12 | 11,576 | 11,402 |
| Trade payables | 10 | 721 | 430 |
| Current tax liability | 5 | 473 | 440 |
| Short-term financial liability | 13 | 1,656 | 1,395 |
| Other short-term liabilities | 11 | 3,574 | 12,454 |
| **Current liabilities** | | **18,000** | **26,121** |
| Long-term loans | 12 | 66,340 | 63,857 |
| Other long-term liabilities | 14 | 288 | 140 |
| **Non-current liabilities** | | **66,628** | **63,997** |
| **TOTAL LIABILITIES** | | **84,628** | **90,118** |
| Share capital | 1.3 | 250 | 250 |
| Retained earnings | | 159,556 | 147,677 |
| Treasury shares | 22 | (979) | (977) |
| Cash flow hedge reserve | 13 | 4,407 | 3,905 |
| Revaluation reserve of properties | | 681 | 681 |
| Accumulated translation difference | | (3,102) | (3,083) |
| **Shareholders' equity** | | **160,813** | **148,453** |
| **TOTAL LIABILITIES & EQUITY** | | **245,441** | **238,571** |

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

| | Notes | 3 months ended | | 6 months ended | |
|---|---|---|---|---|---|
| | | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| Property rental revenue | | 4,371 | 4,358 | 8,682 | 8,699 |
| **Revenue** | **15** | **4,371** | **4,358** | **8,682** | **8,699** |
| Property related expense | 16 | (40) | (49) | (78) | (96) |
| Employee related expense | 16 | (603) | (645) | (774) | (814) |
| Other operating expense | 16 | (160) | (195) | (269) | (336) |
| Depreciation and amortization | 7, 16 | (58) | (58) | (116) | (114) |
| **Operating expense** | | **(861)** | **(947)** | **(1,237)** | **(1,360)** |
| Valuation (losses) from investment property | 9 | (1,163) | (5,008) | (116) | (11,591) |
| Other income | 17 | 529 | 125 | 651 | 230 |
| **OPERATING PROFIT / (LOSS)** | | **2,876** | **(1,472)** | **7,980** | **(4,022)** |
| Interest income | 18 | 100 | 63 | 209 | 124 |
| Interest expense | 18 | (395) | (364) | (787) | (731) |
| Exchange rate difference | 19 | (41) | (45) | (119) | (42) |
| **Financial result** | | **(336)** | **(346)** | **(697)** | **(649)** |
| **PROFIT / (LOSS) BEFORE TAX** | | **2,540** | **(1,818)** | **7,283** | **(4,671)** |
| Income tax expense | 20 | (5) | (24) | (10) | (47) |
| **PROFIT / (LOSS) FOR THE PERIOD** | | **2,535** | **(1,842)** | **7,273** | **(4,718)** |
| Attributable to equity holders of the parent | | 2,535 | (1,842) | 7,273 | (4,718) |
| Basic earnings per share (EUR) | 21 | 0.25 | (0.18) | 0.72 | (0.47) |
| Diluted earnings per share (EUR) | 21 | 0.25 | (0.18) | 0.72 | (0.47) |

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

| | Notes | 3 months ended | | 6 months ended | |
|---|---|---|---|---|---|
| | | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| **Profit / (loss) for the period** | | **2,535** | **(1,842)** | **7,273** | **(4,718)** |
| Cash-flow hedge valuation reserve* | | 225 | (423) | 589 | (502) |
| Translation difference** | | 2 | 3 | (20) | 19 |
| **Other comprehensive income** | | **227** | **(420)** | **569** | **(483)** |
| **COMPREHENSIVE INCOME** | | **2,762** | **(2,262)** | **7,842** | **(5,201)** |
| Attributable to equity holders of the parent | | 2,762 | (2,262) | 7,842 | (5,201) |

* 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**
JUNE 30, 2025
(all amounts in thousands of euros unless otherwise indicated)

| | Share Capital | Retained earnings | *Treasury shares | **Cash flow hedge reserve | ***Revaluation reserve of properties | Accum. Translation Difference | Total Equity |
|---|---|---|---|---|---|---|---|
| **December 31, 2023** | **250** | **149,534** | **(981)** | **5,727** | **681** | **(3,054)** | **152,157** |
| Profit for the period | - | 7,278 | - | (5) | - | - | **7,273** |
| Translation difference | - | - | - | - | - | (20) | **(22)** |
| Revaluation reserve | - | (5) | - | 594 | - | - | **589** |
| Treasury share transfer | - | (2) | 2 | - | - | - | **-** |
| Dividend | - | (7,058) | - | - | - | - | **(7,058)** |
| **June 30, 2024** | **250** | **149,747** | **(979)** | **6,316** | **681** | **(3,074)** | **152,941** |
| **December 31, 2024** | **250** | **159,556** | **(979)** | **4,407** | **681** | **(3,102)** | **160,813** |
| Loss for the period | - | (4,729) | - | 11 | - | - | **(4,718)** |
| Translation difference | - | - | - | - | - | 19 | **19** |
| Revaluation reserve | - | 11 | - | (513) | - | - | **(502)** |
| Treasury share transfer | - | (2) | 2 | - | - | - | **-** |
| Dividend | - | (7,159) | - | - | - | - | **(7,159)** |
| **June 30, 2025** | **250** | **147,677** | **(977)** | **3,905** | **681** | **(3,083)** | **148,453** |

* 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**
JUNE 30, 2025
(all amounts in thousands of euros unless otherwise indicated)

| | 3 months ended | | 6 months ended | |
|---|---|---|---|---|
| | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| **OPERATING ACTIVITIES** | | | | |
| Income / (loss) before tax | 2,540 | (1,818) | 7,283 | (4,671) |
| Fair value change of investment properties | 1,163 | 5,008 | 116 | 11,591 |
| Depreciation and amortization | 58 | 58 | 116 | 114 |
| Loss / (gain) on sale of fixed assets | - | 7 | (21) | 7 |
| Interest expense | 395 | 364 | 787 | 731 |
| Interest income | (100) | (63) | (209) | (124) |
| Unrealized foreign exchange loss / (gain) | 5 | 23 | (38) | 50 |
| Changes in working capital: | | | | |
| (Increase) / decrease in receivables and other current assets | (316) | 244 | (11) | (414) |
| Increase / (decrease) in liabilities | 95 | 8,551 | (1,425) | 8,504 |
| Corporate income tax paid | (1) | (30) | (10) | (55) |
| **Net cash from operating activities** | **3,839** | **12,344** | **6,588** | **15,733** |
| **INVESTING ACTIVITES** | | | | |
| Purchase of investment property | (194) | (177) | (449) | (292) |
| Purchase of other tangible assets and intangibles | (41) | (78) | (210) | (107) |
| Sale of tangible assets | - | - | 30 | - |
| Interest received | 103 | 61 | 219 | 122 |
| **Net cash used in investing activities** | **(132)** | **(194)** | **(410)** | **(277)** |
| **FINANCING ACTIVITIES** | | | | |
| Loan repayments | (1,512) | (1,527) | (3,022) | (3,053) |
| Interest paid | (390) | (362) | (775) | (719) |
| Dividend paid | (7,058) | (7,159) | (7,058) | (7,159) |
| **Net cash used in financing activities** | **(8,960)** | **(9,048)** | **(10,855)** | **(10,931)** |
| (Decrease) / increase in cash and cash equivalents | (5,253) | 3,102 | (4,677) | 4,525 |
| Cash and cash equivalents at beginning of period | 15,080 | 14,434 | 14,562 | 12,993 |
| Exchange rate gain / (loss) on cash and cash equivalents | 47 | 3 | (11) | 21 |
| **Cash and cash equivalents at end of period** | **9,874** | **17,539** | **9,874** | **17,539** |

(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 June 30, 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 | | | June 30, 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** | **89.18** |
| **Directors and management** | **1,789,082** | **16.83** | **15.99** | **1,789,082** | **16.83** | **15.82** |
| Bojár Gábor - Chairman of the BoD | 1,685,125 | 15.85 | 15.06 | 1,685,125 | 15.85 | 14.90 |
| Dr. Kálmán János - Member of the BoD | 13,500 | 0.13 | 0.12 | 13,500 | 0.13 | 0.12 |
| Kocsány János - Member of the BoD, CEO | 90,457 | 0.85 | 0.81 | 90,457 | 0.85 | 0.80 |
| **Shareholders over 5% share** | **2,759,759** | **25.96** | **24.67** | **2,728,959** | **25.67** | **24.14** |
| B.N.B.A. Holding Zrt. | 1,500,000 | 14.11 | 13.41 | 1,500,000 | 14.11 | 13.27 |
| HOLD Alapkezelő Zrt. | 1,259,759 | 11.85 | 11.26 | 1,228,959 | 11.56 | 10.87 |
| **Other shareholders** | **5,533,757** | **52.05** | **49.48** | **5,564,557** | **52.34** | **49.22** |
| **Treasury shares (1)** | **549,076** | **5.16** | **-** | **549,076** | **5.16** | **-** |
| **EMPLOYEE SHARES (2):** | **1,876,167** | **n/a** | **9.86** | **1,876,167** | **n/a** | **10.82** |
| Kocsány János - Member of the BoD, CEO | 923,213 | n/a | 8.25 | 923,213 | n/a | 8.17 |
| Farkas Ildikó – Member of the BoD, CFO | 180,000 | n/a | 1.61 | 180,000 | n/a | 1.59 |
| Fekete Csaba – Director of Operations (3) | - | n/a | - | 120,000 | n/a | 1.06 |
| Employee treasury shares (1) | 772,954 | n/a | - | 652,954 | n/a | - |
| **SHARES TOTAL:** | **12,507,841** | **100.00** | **100.00** | **12,507,841** | **100.00** | **100.00** |

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

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

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

(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:

| | 6 months ended June 30, 2024 | 6 months ended June 30, 2025 |
|---|---|---|
| EUR/HUF opening: | 382.78 | 410.09 |
| EUR/HUF closing: | 395.15 | 399.30 |
| EUR/HUF average: | 389.82 | 404.67 |

(all amounts in thousands of euros unless otherwise indicated)

## 3. Cash and cash equivalents

| | December 31, 2024 | June 30, 2025 |
|---|---|---|
| Cash in hand | 1 | 1 |
| Cash at banks | 12,992 | 17,538 |
| **Cash and bank** | **12,993** | **17,539** |

## 4. Trade receivables

| | December 31, 2024 | June 30, 2025 |
|---|---|---|
| Trade receivables | 1,586 | 2,472 |
| Provision for doubtful debts | (15) | (15) |
| **Trade receivables** | **1,571** | **2,457** |

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

## 5. Current tax receivables and liabilities

| | December 31, 2024 | June 30, 2025 |
|---|---|---|
| Current tax receivables | 382 | 48 |
| Current tax liabilities | (473) | (440) |
| **Current tax (liabilities), net** | **(91)** | **(392)** |

(all amounts in thousands of euros unless otherwise indicated)

## 6. Other current assets

| | December 31, 2024 | June 30, 2025 |
|---|---|---|
| Accrued income | 324 | 238 |
| Prepaid expense | 96 | 114 |
| Bank security accounts | 2,472 | 2,513 |
| Other receivables | 107 | 6 |
| **Other current assets** | **2,999** | **2,871** |

## 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 | 4 | 85 | **89** |
| Scrapping | - | (2) | **(2)** |
| Translation difference | - | 24 | **24** |
| **June 30, 2025** | 1,385 | 1,252 | **2,637** |
| ***Depreciation:*** | | | |
| December 31, 2024 | 587 | 762 | **1,349** |
| Addition | 36 | 66 | **102** |
| Scrapping | - | (2) | **(2)** |
| Translation difference | - | 17 | **17** |
| **June 30, 2025** | 623 | 843 | **1,466** |
| ***Net value:*** | | | |
| **June 30, 2025** | 762 | 409 | **1,171** |

## 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 | 4 | **4** |
| **December 31, 2024** | 156 | **156** | **June 30, 2025** | 177 | **177** |
| ***Depreciation:*** | | | ***Depreciation:*** | | |
| December 31, 2023 | 107 | **107** | December 31, 2024 | 123 | **123** |
| Addition | 32 | **32** | Addition | 11 | **11** |
| Scrapping | (7) | **(7)** | Scrapping | - | **-** |
| Translation difference | (9) | **(9)** | Translation difference | 3 | **3** |
| **December 31, 2024** | 123 | **123** | **June 30, 2025** | 137 | **137** |
| ***Net value:*** | | | ***Net value:*** | | |
| **December 31, 2024** | 33 | **33** | **June 30, 2025** | 40 | **40** |

(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 | 60 | 307 | **367** |
| Scrapping | (7) | - | **(7)** |
| Change in fair value | - | (11,591) | **(11,951)** |
| **June 30, 2025** | 8,570 | 202,981 | **211,551** |

2025 first half additions in construction in progress of 367 thousand EUR comprise the following:

- refurbishment of buildings in progress in the core area (90 thousand EUR),
- fit-out works in completed investment properties upon tenants' requests (209 thousand EUR),
- additions in development lands (60 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 | June 30, 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% | 8.12% |

## 10. Trade payables

| | December 31, 2024 | June 30, 2025 |
|---|---|---|
| Trade payables – domestic | 721 | 430 |
| **Trade payables** | **721** | **430** |

## 11. Other short-term liabilities

| | December 31, 2024 | June 30, 2025 |
|---|---|---|
| Amounts due to employees and related tax liabilities | 105 | 82 |
| Deposits from tenants | 930 | 963 |
| Fair value difference of loans* | 456 | 371 |
| Other payables and accruals** | 2,083 | 11,038 |
| **Other short-term liabilities** | **3,574** | **12,454** |

* Fair value difference of loans with preferential interest rate due within one year. Details are disclosed in Note 12 (Loans).
** The purchase price installment received for the sale of the Southern Development Area before June 30, 2025 (9,026 thousand EUR) is presented under “other payables and accruals”.

(all amounts in thousands of euros unless otherwise indicated)

## 12. Loans

### 12.1. Loan details

| | December 31, 2024 | June 30, 2025 |
|---|---|---|
| Short-term | 11,576 | 11,402 |
| Long-term | 66,340 | 63,857 |
| **Loans** | **77,916** | **75,259** |

**Loans provided by Erste Bank Hungary Zrt.:**

**Loan number 1. (Erste)**

| | December 31, 2024 | June 30, 2025 |
|---|---|---|
| Short-term | 6,752 | 6,504 |
| **Loan 1 / Erste Bank Hungary Zrt.** | **6,752** | **6,504** |

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 June 30, 2025, the outstanding capital of the forint-based facility amounts to 2.1 billion HUF (5,158 thousand EUR); and the euro-based facility amounts to 1,414 thousand EUR. The fair value of the loans (calculated using market interest rates) is 6,504 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 June 30, 2025, the fair value of the cash flow hedge transaction is presented among short-term financial liabilities in the amount of 1,395 thousand EUR.

(all amounts in thousands of euros unless otherwise indicated)

**Loan number 2. (Erste)**

| | December 31, 2024 | June 30, 2025 |
|---|---|---|
| Short-term | 2,082 | 2,113 |
| Long-term | 25,454 | 24,381 |
| **Loan 2 / Erste Bank Hungary Zrt.** | **27,536** | **26,494** |

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 June 30, 2025, the fair value of the IRS is 663 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 | June 30, 2025 |
|---|---|---|
| Short-term | 1,282 | 1,297 |
| Long-term | 12,512 | 11,860 |
| **Loan 1. / UniCredit Bank Hungary Zrt.** | **13,794** | **13,157** |

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 June 30, 2025, the outstanding capital amounts to 13,600 thousand EUR, whose fair value was 13,157 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 | June 30, 2025 |
|---|---|---|
| Short-term | 1,460 | 1,488 |
| Long-term | 28,374 | 27,616 |
| **Loan 2./ UniCredit Bank Hungary Zrt.** | **29,834** | **29,104** |

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 June 30, 2025, the fair value of the IRS is 2,231 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 | June 30, 2025 |
|---|---|---|
| Erste Bank Hungary Zrt. Loan nr. 1.* | 6,752 | 6,504 |
| Erste Bank Hungary Zrt. Loan nr. 2. | 27,536 | 26,494 |
| UniCredit Bank Hungary Zrt. Loan nr. 1.* | 13,794 | 13,157 |
| UniCredit Bank Hungary Zrt. Loan nr. 2. | 29,834 | 29,104 |
| **Loans at fair value*** | **77,916** | **75,259** |

* 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 June 30, 2025:

| | Outstanding loan liability | **Fair value Difference | *Fair value |
|---|---|---|---|
| Erste Bank Hungary Zrt. | 6,572 | 68 | 6,504 |
| UniCredit Bank Hungary Zrt. | 13,600 | 443 | 13,157 |
| **Loans (NHP)** | **20,172** | **511** | **19,661** |

* 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** | **June 30, 2025** |
|---|---|---|
| ERSTE Bank Hungary Zrt. loan nr. 1. | (1,656) | (1,395) |
| ERSTE Bank Hungary Zrt. loan nr. 2. | 943 | 663 |
| UniCredit Bank Hungary Zrt. loan nr. 2. | 2,561 | 2,231 |
| **Fair value of hedges*** | **1,848** | **1,499** |
| Of which long-term financial asset | 3,504 | 2,894 |
| Of which short-term financial liability | (1,656) | (1,395) |
| Reserve of the relating cash flow hedge | 4,407 | 3,905 |

*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 | June 30, 2025 |
|---|---|---|
| Fair value difference of loans | 288 | 140 |
| **Other long-term liabilities** | **288** | **140** |

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 | | 6 months ended | |
|---|---|---|---|---|
| | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| Property rental revenue | 4,371 | 4,358 | 8,682 | 8,699 |
| **Revenue** | **4,371** | **4,358** | **8,682** | **8,699** |

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

## 16. Operating expense

| | 3 months ended | | 6 months ended | |
|---|---|---|---|---|
| | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| Property related expense | 40 | 49 | 78 | 96 |
| Employee related expense | 603 | 645 | 774 | 814 |
| Other operating expense | 160 | 195 | 269 | 336 |
| Depreciation and amortization | 58 | 58 | 116 | 114 |
| **Operating expense** | **861** | **947** | **1,237** | **1,360** |

Other operating expense consists of the following items:

| | 3 months ended | | 6 months ended | |
|---|---|---|---|---|
| | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| Office and telecommunication | 3 | 4 | 4 | 5 |
| Legal and administration | 97 | 85 | 149 | 147 |
| Other | 60 | 106 | 116 | 184 |
| **Other operating expense** | **160** | **195** | **269** | **336** |

(all amounts in thousands of euros unless otherwise indicated)

## 17. Other income

| | 3 months ended | | 6 months ended | |
|---|---|---|---|---|
| | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| Income from recharged construction expenses | 67 | 30 | 80 | 48 |
| Recharged construction expenses | (53) | (26) | (65) | (40) |
| Income from recharged operation expenses | 1,698 | 1,854 | 3,418 | 3,814 |
| Recharged operation expenses | (1,656) | (1,742) | (3,277) | (3,590) |
| Others | 473 | 9 | 495 | (2) |
| **Other income** | **529** | **125** | **651** | **230** |

## 18. Interest income and interest expense

| | 3 months ended | | 6 months ended | |
|---|---|---|---|---|
| | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| Interest income | 100 | 63 | 209 | 124 |
| Interest expense on loans | (384) | (355) | (764) | (715) |
| Other interest expense | (11) | (9) | (23) | (16) |
| **Net interest expense** | **(295)** | **(301)** | **(578)** | **(607)** |

## 19. Other financial result

| | 3 months ended | | 6 months ended | |
|---|---|---|---|---|
| | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| Exchange rate (loss) realized | (16) | (33) | (144) | (39) |
| Exchange rate (loss) / gain not realized | (17) | (23) | 30 | (13) |
| Ineffective part of hedge* | (8) | 11 | (5) | 10 |
| **Other financial result** | **(41)** | **(45)** | **(119)** | **(42)** |

*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 | | 6 months ended | |
|---|---|---|---|---|
| | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| Current income tax | (5) | (24) | (10) | (47) |
| **Income tax expense** | **(5)** | **(24)** | **(10)** | **(47)** |

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 follows: corporate income tax at 9%, local business tax at 2% both in 2024 and 2025 and 0.3% innovation contribution from 2024 Q4.

## 21. Earnings per share

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

| | 3 months ended | | 6 months ended | |
|---|---|---|---|---|
| | **June 30, 2024** | **June 30, 2025** | **June 30, 2024** | **June 30, 2025** |
| Net profit / (loss) attributable to equity holders | 2,535 | (1,842) | 7,273 | (4,718) |
| Weighted average number of ordinary shares | 10,082,598 | 10,082,598 | 10,082,598 | 10,082,598 |
| **Basic earnings per share (EUR)** | **0.25** | **(0.18)** | **0.72** | **(0.47)** |
| Weighted average number of ordinary shares | 10,082,598 | 10,082,598 | 10,082,598 | 10,082,598 |
| **Diluted earnings per share (EUR)** | **0.25** | **(0.18)** | **0.72** | **(0.47)** |

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

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

## 23. Net asset value

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

| | Note | Book value June 30, 2025 | Fair value June 30, 2025 | *Difference* |
|---|---|---|---|---|
| Investment property and other tangible assets* | 7,9 | 212,722 | 226,052 | *13,330* |
| Intangible assets | 8 | 40 | 40 | - |
| Current tax liabilities, net | 5 | (392) | (392) | - |
| **Non-financial instruments** | | **212,370** | **225,700** | ***13,330*** |
| Cash and cash equivalents | 3 | 17,539 | 17,539 | - |
| Trade receivables | 4 | 2,457 | 2,457 | - |
| Other current assets | 6 | 2,871 | 2,871 | - |
| Long-term financial asset | 13 | 2,894 | 2,894 | - |
| Trade payables | 10 | (430) | (430) | - |
| Other short-term liabilities | 11 | (12,454) | (12,454) | - |
| Loans | 12 | (75,259) | (75,259) | - |
| Short-term financial liability | 13 | (1,395) | (1,395) | - |
| Other long-term liabilities | 14 | (140) | (140) | - |
| **Financial instruments** | | **(63,917)** | **(63,917)** | **-** |
| **Net asset value** | | **148,453** | **161,783** | ***13,330*** |

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 225,643 thousand euros as of June 30, 2025, as part of which - unlike in previous periods - the fair value of the Southern Development Area was valued according to the conditions specified in the ongoing transaction.

(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 decision annulled on May 6 was ordered again by the competent authority on August 4, 2025. Our Company is expected to challenge the substantive part of this decision again. The expected date of commencement and completion 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

*New CEO at the Company*

According to the Company's announcement on May 13, 2025, Bognár Tünde is the new CEO of Graphisoft Park SE from July 1, 2025.

*Sale of the Southern Development Area*

As announced by the Company on June 23, 2025, Graphisoft Park SE has accepted Synergy Construction Hungary Kft's offer to purchase the subsidiary Graphisoft Park South II. Development Kft, which owns the southern development area. The contractual conditions were fulfilled on July 1, 2025, and the contract was closed and the ownership was transferred on that date accordingly.

## 26. Approval of financial statements, dividend

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

## 27. Declaration

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