GRAPHISOFT PARK SE

Interim Management Report – Third Quarter 2026

November 11, 2026



GRAPHISOFTPARK

Executive Summary

Based on the results for the first nine months of the year, we expect profit for the full year 2026 to be better than our previous forecasts; however, this is due in part to several factors that are not expected to recur next year. Therefore, we anticipate results for 2027 to be significantly lower than this year's profit.

Pro forma net profit for the first nine months of 2026 was 7.14 million euros, which is nearly 17% higher than the profit from normal business operations for the same period of last year. This result is primarily attributable to the office park's stable tenant base and favorable financial performance. Occupancy at Graphisoft Park improved compared to the previous quarter, rising to 95%, and thus continues to significantly exceed the Budapest office market average of 87%. At the end of the third quarter of 2026, an independent appraiser valued the property portfolio at a total of 213.6 million euros, based on an average expected yield of 8.1%. The value of the property portfolio remained stable, reflecting the Park's favorable occupancy rate and long-term income-generating capacity. The ability to adapt flexibly to changing tenant needs, the Park's unique natural setting, and the distinctive atmosphere stemming from its focus on technology and information technology all contribute to our tenants committing to longer-term leases than the domestic market average, despite the volatile economic environment. As a result of ongoing lease renewals, the weighted average remaining lease term (WAULT) stood at 4.6 years at the end of the third quarter of 2026, which remains a favorable figure in the current market environment. Tenant loyalty is further emphasized by the fact that the average time elapsed since the signing of the initial lease agreement now exceeds 17 years. This also confirms that the Park's unique natural features, its technological focus, and the long-term partnerships established with tenants represent a sustainable competitive advantage.

For 2026, we anticipate stability in our tenant base and, accordingly, balanced rental revenue, and we also take into account the more favorable trend in financial results, thereby forecasting a pro forma net profit after tax of 9 million euros, which is expected to exceed the previous year's profit from ordinary operations by more than 8%. In our 2027 forecast, however, we continue to anticipate an uncertain office market environment. Considering expiring lease agreements and expected changes in tenants' space requirements, we anticipate a risk of vacancies compared to the current occupancy rate. In addition, due to space reductions prior to the expiration of certain leases, the one-time compensation received in 2026 will not be received in 2027. In addition, we expect interest expenses next year to be 450 thousand euros higher than this year's, as - based on a majority resolution of the General Meeting - the Company paid out the previous year's extraordinary profit of 10 million euros as a dividend instead of using it to repay the low-interest NHP loan maturing this year and undertook to refinance it at market interest rates. Taking all of this into account, we expect a pro forma net profit of 8 million euros for 2027.

Constitutional Court Ruling — Remediation of the Northern Development Area

As a result of operations conducted at the former Óbuda Gas Works, the 3.2-hectare northern development area owned by the Company is contaminated; its remediation is the responsibility of the polluter, MVM Next Energiakereskedelmi Zrt., the current legal successor to Fővárosi Gázművek. The deadlines for remediation, originally set in 2015, were extended several times; subsequently, an amendment to a government decree that took effect in November 2024 repealed the previous deadline and mandated a new review. Our Company filed an administrative lawsuit against the administrative decision issued on this basis, and the Budapest-Capital Regional Court referred the matter to the Constitutional Court. In its decision dated October 20, 2026, the Constitutional Court ruled that the contested statutory provision was unconstitutional and annulled it. As a result of this decision, the failure to meet the previously prescribed deadline of December 31, 2024, for the completion of the first phase of remediation, may now become legally relevant. Although the Constitutional Court could not set a new deadline for compliance in its decision, this development is clearly positive for our Company. At the same time, it is still not possible to estimate the dates for the start and completion of the actual remediation work.

Pro-forma results of 2026 Q1-Q3

Rental revenue of 13.29 million euros for the first three quarters of 2026 **exceeded the figure for the same period of the previous year by 215 thousand euros** due to occupancy rates and rent indexations, while **other income** also showed a significant **increase of 325 thousand euros**. The latter primarily reflects the results of periodic leasehold improvements and renovations requested and financed by tenants, which were further **increased** this year by **lump-sum compensation** paid by certain tenants in exchange for a reduction in leased space prior to the expiration of their leases. Although a portion of **operating costs** increased due to inflation-related rate hikes and the strengthening of the forint, they **decreased by 9%** overall compared to the same period last year, due to the absence of one-time costs associated with the land sale in the previous year. **Depreciation decreased by nearly 3%** compared to the same period last year due to the depletion of certain older assets. In addition, the **financial result was more favorable**: interest income on free cash exceeded that of the same period last year, interest payments on outstanding principal - which decreased as a result of loan repayments - fell, and the strengthening of the forint resulted in foreign exchange gains on our assets held in forint. As a combined result of these factors, **EBITDA increased by nearly 6% in the first three quarters of 2026, while profit after tax significantly exceeded the result for the same period of the previous year by 17%.**

(million euros)	2025 Q1-Q3 actual	2026 Q1-Q3 actual
Rental revenue	**13.07**	**13.29**
Other income (net)	0.34	0.66
Operating expense	(1.63)	(1.48)
EBITDA	**11.78**	**12.47**
Depreciation	(4.69)	(4.55)
Operating profit	**7.09**	**7.92**
Net financial result	(0.91)	(0.70)
Profit before tax	**6.18**	**7.22**
Income tax expense	(0.07)	(0.08)
Net profit	**6.11**	**7.14**
Sale of the Southern Development Area	11.10	-
Net profit including one-off item	**17.21**	**7.14**

Forecast for years 2026-2027

Following a temporary decline in occupancy in the second quarter of 2026, both the expansion of our existing tenants' space and the arrival of new tenants have had a positive impact on occupancy trends in recent months. Considering current leases and rent indexation, we forecast **rental revenue of 17.6 million euros for this year**. We estimate our **other income at 700 thousand euros**, which includes one-time items, such as compensation related to tenants' reductions in leased space; this will of course be missing from our 2027 rental revenue. We also anticipate a vacancy risk in **2027**; however, we do not factor in other income like the one-time fee revenues realized in 2026. Accordingly, we expect **rental revenue of 17.6 million euros** - not exceeding this year's figure - and around **500 thousand euros other income**. Regarding **operating costs**, we expect a **decrease of around 18% in 2026**, as we do not anticipate any one-time items this year like the extraordinary costs incurred in 2025 related to the sale of land and the change in management. In **2027**, however, a **moderate increase in operating costs** is expected compared to current levels. **Depreciation** has

gradually decreased due to the depletion of certain older assets; however, the capitalization of energy efficiency improvements in 2026 is expected to offset this effect, and we anticipate depreciation of **6.1 million euros in both 2026 and 2027**. Our **financial results** outlook is driven by several factors. Interest expenses will decrease slightly in 2026 as a result of loan repayments; interest income from available cash will continue to improve financial results; and, based on the forint exchange rate, we expect a more favorable exchange rate difference than previously anticipated, resulting in total **financial expenses of 1.1 million euros**. **In 2027**, however, a more significant increase in interest expenses is expected, as the Company refinanced its NHP loan - which was due at the end of 2026 and carried an extremely favorable interest rate - with a new loan at market rates. This refinancing will result in approximately **450 thousand euros in additional interest expenses in 2027**, as we had previously indicated at the shareholders' meeting that approved the extraordinary dividend paid in 2026.

Overall, in **2026**, we expect a **pro forma net profit of 9 million euros**, which is 8% higher than the previous year's profit from ordinary operations. In **2027**, however, taking the above into account, we anticipate a **pro forma net profit of 8 million euros, approximately 1 million euros lower than this year's figure**.

(million euros)	2024 actual	2025 actual	*2026 forecast*	*2027 plan*
Rental revenue	**17.26**	**17.51**	***17.6***	***17.6***
Other income (net)	1.00	0.61	*0.7*	*0.5*
Operating expense	(1.86)	(2.35)	*(2.0)*	*(2.2)*
EBITDA	**16.40**	**15.77**	***16.3***	***15.9***
Depreciation	(6.45)	(6.22)	*(6.1)*	*(6.1)*
Operating profit	**9.95**	**9.55**	***10.2***	***9.8***
Net financial result	(1.63)	(1.14)	*(1.1)*	*(1.7)*
Profit before tax	**8.32**	**8.41**	***9.1***	***8.1***
Income tax expense	(0.36)	(0.10)	*(0.1)*	*(0.1)*
Net profit	**7.96**	**8.31**	***9.0***	***8.0***
Sale of the Southern Development Area	-	11.10	-	-
One-off result from closing a hedge transaction	-	1.07	-	-
Net profit including one-off item	**7.96**	**20.48**	***9.0***	***8.0***

Property portfolio and fair value of net assets

At the end of the third quarter of 2026, the independent valuer estimated the **fair value of real estate portfolio at 213.6 million euros**, based on an **average expected yield of 8.1%**[1]. The profit generated during the year increased the Company's cash balances by approximately 10 million euros, while the dividends paid out reduced them by 18.5 million euros, bringing the balance to 9.7 million euros at the end of the period. As a result of ongoing repayments, the loan portfolio decreased to 64.4 million euros, while the fair value[2]

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

of interest rate swaps, which hedge the interest payments of our euro-based loans, contributed nearly 3.4 million euros to the change in net asset value. As a combined result of these factors, the Company's **net asset fair value** was adjusted to **162 million euros**.

[thousands of EUR]

	Dec 31, 2025	March 31, 2026	June 30, 2026	Sept 30, 2026
Completed, delivered properties	203,206	204,321	205,787	205,719
Development lands	7,860	7,860	7,860	7,860
Estimated fair value of the entire property portfolio	**211,066**	**212,181**	**213,647**	**213,579**
Net asset value at estimated fair value	**167,445**	**172,523**	**158,444**	**162,305**
Net asset value at fair value per share (EUR)	16.61	17.11	15.71	16.10
Net asset book value	**164,994**	**170,079**	**156,014**	**159,851**
Net asset value per share (EUR)[3]	16.36	16.87	15.47	15.85

* * *

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 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

[3] IFRS consolidated own equity per share

Financial highlights

IFRS, consolidated, thousand EUR

Results:

	Results	
	Sept 30, 2025	**Sept 30, 2026**
	9 months ended	
A) Results from ordinary activities:		
Rental revenue	**13,072**	**13,287**
Operating expense	(1,636)	(1,482)
Other income (net)	341	666
EBITDA	**11,777**	**12,471**
Depreciation and amortization	(4,684)	(4,550)
Operating profit	**7,093**	**7,921**
Net interest expense	(885)	(808)
Other financial result	(27)	105
Profit before tax	**6,181**	**7,218**
Income tax expense	(70)	(77)
Pro forma profit after tax without one-off results (1)	**6,111**	**7,141**
Pro forma profit after tax without one-off results per share (EUR) (3)	**0.61**	**0.71**
B) Other results (one-off items):		
One-off item: Gain from sale of investment property	11,096	-
Other result (2)	**11,096**	**-**
A) + B) Pro forma profit after tax	**17,207**	**7,141**
Pro forma profit after tax per share (EUR) (3)	**1.71**	**0.71**
Valuation difference of investment properties	(10,216)	1,112
Unrecognized depreciation	4,531	4,407
Profit after tax according to financial statements (4)	**11,522**	**12,660**
Profit after tax per share according to financial statements (EUR) (3)	**1.14**	**1.26**

(1) “Pro-forma” results show profit and loss according to the cost model instead of using the fair value model.

(2) In 2025, other result contains the gain on sale of the Southern Development Area.

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

(4) In the 9 months of 2026, the result according to the financial statements is 5,519 thousand euros higher than the "pro-forma" result due to the following two factors: unrecognized depreciation of investment properties increased the results by 4,407 thousand euros, while fair value changes increased the result by 1,112 thousand euros. In the third quarter of 2026, the economic outlook had not yet changed significantly, and risks in the office market persisted: the vacancy rate in Budapest rose slightly, market activity remained subdued, and the cost of energy efficiency upgrades remained high. However, the negative impact of these factors was offset by the Park’s high occupancy rate and its stable, loyal tenant base; as a result, the independent appraiser increased the fair value of the leased properties by a minimal 1.2% compared to the end of the previous year. As a result of all these factors, a profit according to the financial statements of 12,660 thousand euros was generated in 2026, compared to the profit of 11,522 thousand euros in the previous year. Details of changes in fair values are disclosed in Note 9 (Investment property) to the financial statements.

IFRS, consolidated, thousand EUR

Asset value:

	December 31, 2025	September 30, 2026
Fair value of properties	**203,206**	**205,719**
- from this book value (1)	*201,592*	*204,061*
Fair value of development lands	**7,860**	**7,860**
- from this book value (1)	*6,296*	*6,308*
Entire property portfolio at estimated fair value	**211,066**	**213,579**
Loans	*(66,749)*	(64,398)
Cash and bank (4)	*20,619*	9,722
Other items	*2,509*	3,402
Net asset value at estimated fair value (2)	**167,445**	**162,305**
Net asset value at cost (1)	*164,994*	*159,851*
Number of ordinary shares outstanding (thousands)	10,083	10,083
Net asset value at fair value per share (euro) (2) (3)	**16.61**	**16.10**
Net asset value at book value per share (euro) (1) (3)	*16.36*	*15.85*

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

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

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

(4) Compared to the cash balance at the end of 2025, in the nine months of 2026, our operation generated 10 million euros, while debt service for this period amounted to 2.4 million euros, and the dividend paid in May 2026 – which also included the proceeds from the sale of the southern property – was 18.5 million euros.

Net asset value at book value and net asset value at fair value (equity) are disclosed in Note 22 to the financial statements.

Detailed Analysis

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

- Pro-forma results of 2026 Q1-Q3,
- Utilization, occupancy,
- ESG strategy and modernization plans,
- Financing,
- Forecasts for 2026 and 2027,
- Further growth opportunities.

"Pro-forma" results of 2026 Q1-Q3

The 2026 Q1-Q3 pro-forma results changed compared to the same period of 2025 due to the following main factors:

- **Rental revenue** (2026: 13,287 thousand euros; 2025: 13,072 thousand euros) exceeded the previous year's figure by 215 thousand euros, or 1,6%, as a result of the high occupancy and the indexation of existing rents.

- **Operating expense** (2026: 1,482 thousand euros; 2025: 1,636 thousand euros) decreased by 9.4% compared to the previous year, primarily because the previous year's figures were increased by costs related to the sale of the land and one-time personnel payments.

- **Other income** (2026: 666 thousand euros; 2025: 341 thousand euros) is largely the result of periodical developments and refurbishments of the rental property based on the request and expense of the tenants, which was more favorable in 2026 compared to the previous year. This was further increased by one-time compensation payments made this year by certain tenants in return for area reductions before the expiration of their contracts.

- **Depreciation** charge (2026: 4,550 thousand euros; 2025: 4,684 thousand euros) is 3% lower than in the previous year, mainly due to the depletion of some older assets.

- As a result, **EBITDA** (2026: 12,471 thousand euros; 2025: 11,777 thousand euros) increased by 694 thousand euros, or 6%, while **operating profit** (2026: 7,921 thousand euros; 2025: 7,093 thousand euros) went up by 828 thousand euros, that is 12% compared to the previous year.

- **Net interest expense** (2026: 808 thousand euros; 2025: 885 thousand euros) decreased by nearly 9% compared to the previous year. One factor contributing to the decline was that the higher cash balance available until the dividend payment resulted in higher interest income. In addition, interest expenses also decreased due to the ongoing principal repayment of loans.

- **Other financial result** (2026: 105 thousand euros gain; 2025: 27 thousand euros loss) is primarily influenced by the exchange rate differences of our forint-denominated assets.

- The balance of **income tax expense** (2026: 77 thousand euros; 2025: 70 thousand euros) contains the innovation contribution as well as the corporate income tax and local business tax of the Group member Graphisoft Park Engineering & Management Kft. The other companies in the Group are exempt from corporate income tax and local business tax obligations based on their regulated real estate investment company status.

- Overall, **net profit** from ordinary operations (2026: 7,141 thousand euros; 2025: 6,111 thousand euros) is 1,030 thousand euros, that is **nearly 17% higher than the result of the previous year**. Total net income in 2025 was increased by the sale of the Southern Development Area, which is reported under one-off items.

Utilization, occupancy

Occupancy rate of Graphisoft Park's gross leasable area developed as follows (at the end of each quarter):

Period:	**2025Q1**	**2025Q2**	**2025Q3**	**2025Q4**	**2026Q1**	**2026Q2**	**2026Q3**
Occupancy of gross leasable area (%):	**94%**	**95%**	**95%**	**96%**	**96%**	**94%**	**95%**
Gross leasable area (m^2):	82,000	82,000	82,000	82,000	82,000	82,000	82,000

Following the COVID crisis, occupancy rates in the office park steadily returned to the 97-98% range; after a slight decline, they stabilized at around 95% with minor fluctuations. This clearly demonstrates that the demand from certain tenants to downsize is consistently offset by expansions by existing tenants and the arrival of new tenants. As a result, the office park's occupancy rate consistently and significantly exceeds the Budapest office market average of 87%, which clearly reflects the competitiveness and enduring market appeal of the office park, which offers a green environment and high technical standards.

ESG strategy and modernization plans

In recent years, the office market has been characterized by significant transformations and challenges: the spread of home office has accelerated due to Covid, the vacancy rate has increased, while the energy crisis has also increased operating costs. As a result of all of this, sustainability and ESG aspects have gained increasing emphasis, both in the expectations of tenants and investors. Our company is working to achieve the strategic objectives defined in line with these principles, taking into account not only environmental impacts but also long-term financial implications. For the fourth consecutive year, we have been regularly presenting and tracking our commitments and achievements related to sustainable operations in our annual sustainability report, prepared with reference to GRI[4] standards.

Our primary goal is to **optimize the office park's energy consumption and reduce its carbon footprint**, while maintaining tenant comfort and efficient operations. Key tools for achieving this include encouraging mindful energy consumption, continuously monitoring usage, and working closely with tenants. Following the significant energy savings achieved in 2022-2023, we have seen energy consumption rise again in recent years, primarily due to a decline in the proportion of employees working from home and the growing adoption of electric vehicles. One of the main goals of our energy efficiency initiatives is therefore to **offset the additional consumption resulting from increased usage** by utilizing modern, energy-efficient equipment and further optimizing operations, and to reduce carbon emissions associated with our operations.

In line with the **comprehensive energy modernization strategy and timeline**, energy efficiency improvements have been implemented over the past three years across more than 21,000 m^2 of leasable space, including the installation of heat pumps and solar panel systems, replacement of windows and doors, and the energy-efficient modernization of certain structural building elements. **In 2026, development projects on a larger scale than in previous years were launched**, with expenditures in the first nine months already exceeding the total volume for 2025. The investments are primarily aimed at installing heat pumps, solar panels, and energy- and water-saving equipment. We carry out these upgrades in constant consultation with tenants, with a focus on the long-term sustainability and cost-effective operation of the buildings. The effectiveness of these improvements and our conscious approach to operations is well illustrated by the fact that our Building M, constructed in 2007, earned a **BREEAM Excellent rating** in 2026. This demonstrates that even existing office buildings, nearly twenty years old, can meet high sustainability standards through modernization and efficient operation. In our future investments, we will continue to pay special attention to the requirements of sustainability certification systems, as well as to the conscious use of materials, the lifespan, quality, and recyclability of building materials, and to minimizing waste generated during renovations and operations.

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

Adapting to the effects of climate change and extreme weather conditions is becoming an increasingly important part of our sustainability strategy. Summer heat waves, longer dry spells, and heavy rainfall over short periods of time pose new challenges for both building operations and the maintenance of green spaces. Our goal is to increase the office park's adaptability by improving the efficiency of cooling systems and thoughtfully developing water management and green infrastructure, thereby ensuring tenant comfort in the long term.

In the spirit of responsible water management, we strive to reduce water consumption and implement nature-based solutions designed to retain stormwater on-site. As part of this effort, we have carried out **pilot projects based on the "sponge city" concept** and developed a green infrastructure development plan covering the entire Graphisoft Park. We will implement the developments outlined in this concept in a phased manner over the coming years, in line with our strategic priorities. In addition to all this, preserving the natural environment and biodiversity that define the Park's unique character remains a key priority for us.

Financing

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

Of these, at the end of 2025, upon maturity, the Company repaid the NHP[5] loan provided by Erste Bank Hungary Zrt., using for repayment its previously accumulated cash reserves. Furthermore, in the first quarter of 2026, the Company **amended the repayment schedule** for the remaining term of its loan agreement with **ERSTE Bank Hungary Zrt.**, which is set to expire at the end of 2027. Accordingly, the entire outstanding principal balance will become due in a single lump sum upon maturity, while for the remaining two years, the Company will be obligated solely to pay interest. The original maturity date of the agreement has not changed. The purpose of the amendment was to ensure that the Company has the necessary financial resources for significant energy modernization and ESG-related investments.

At the general meeting held on April 29, 2026, decided by a majority vote to use the extraordinary proceeds from the sale of the land not to repay **the principal of 11.6 million euros maturing at the end of 2026**, but to pay 90% of the proceeds to shareholders as an extraordinary dividend. Therefore, the Company entered into an agreement with the lender UniCredit Bank Zrt. to refinance the maturing principal. Since the interest on the loan taken out under the NHP program was practically negligible due to interest rate swaps (CCIRS), the refinancing is expected to result in an additional annual interest burden of 450 thousand euros in 2027 compared to previous years, which will decrease in subsequent years as the loan will be repaid.

Bank	Initial loan value	Due date	Loan amount at due date	Outstanding loan amount as of September 30, 2026
	(thousand euros)		(thousand euros)	(thousand euros)
UniCredit Bank Hungary Zrt[6]	24,000	17.12.2029	6,800	11,600
Erste Bank Hungary Zrt	40,000	31.12.2027	25,496	25,496
UniCredit Bank Hungary Zrt	40,000	15.12.2029	22,599	27,302
Sum	**104,000**			**64,398**

[5] Funding for Growth Scheme (NHP) launched by the National Bank of Hungary (MNB), which provided preferential interest-rate funding for financing corporate investments.
[6] The loan balance at maturity already takes into account the terms of the refinancing, under which the term of the loan - which was originally set to mature at the end of 2026 - will be extended by an additional 3 years, and as a result of ongoing principal repayments, the principal balance at maturity will be 6.8 million euros.

Through interest rate swaps (IRS) entered in connection with the loans, nearly 100% of the interest payable is fixed for the entire term, at an average interest rate of 2.74% during the reporting period (including both subsidized and market-rate loans). The nominal value of total outstanding loan at the end of the period was **64 million euros**, currently representing **30% of the property fair value**. The positive fair value of interest rate swaps (3.4 million euros) reflects the difference between the financing terms available in the current, higher interest rate environment and the Company's fixed loan interest rates.

Forecasts for 2026 and 2027

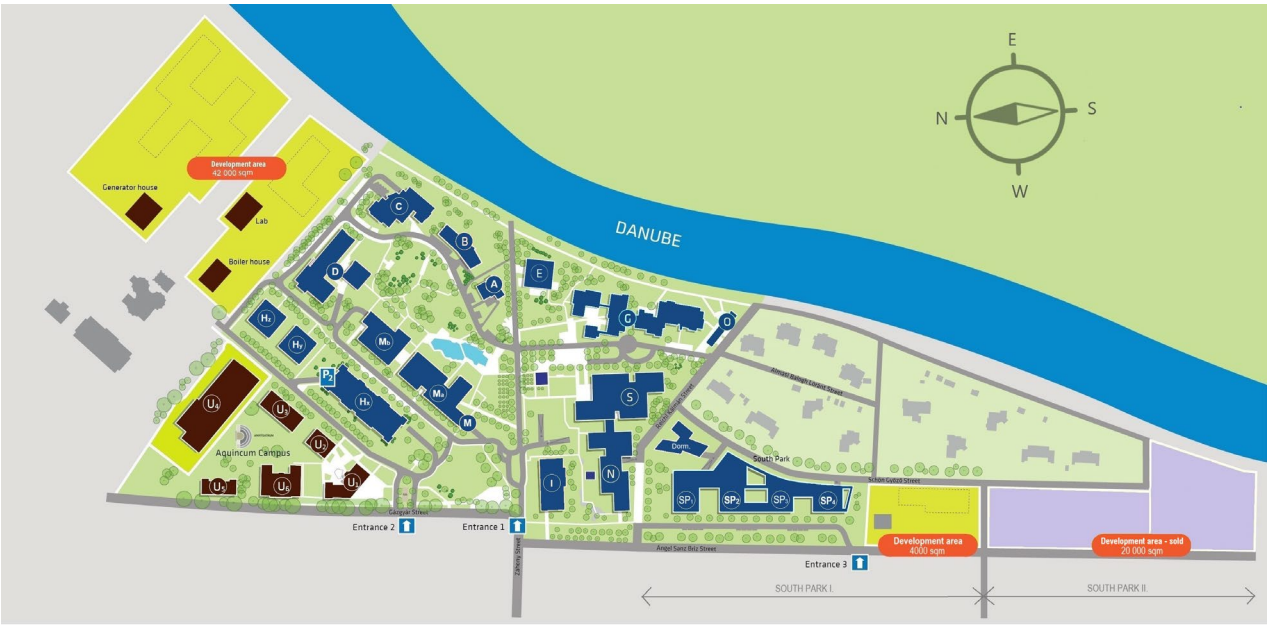
Although occupancy rates temporarily declined in the second quarter of 2026 due to some tenants reducing their leased space, in the third quarter, space expansions by some of our existing tenants and the arrival of new tenants contributed to an improvement in occupancy rates, so our rental revenue remains stable. Operating costs are decreasing primarily due to the absence of one-off items that occurred in the previous year, and the financial result is also expected to be more favorable than our previous forecast. As a result of all this, the Company's 2026 profit may increase by approximately 700 thousand euros, or more than 8%, compared to the previous year. In our 2027 plan, however, we also anticipate vacancies due to the expiration of lease agreements and changes in tenants' space requirements; unlike the space reductions requested prior to lease expiration in 2026, these vacancies are not expected to generate one-time fee revenues. Alongside a moderate increase in operating costs, a more significant rise in interest expenses is expected, as in 2026 the Company refinanced the low-interest NHP loan maturing at the end of the year, which is expected to result in about 450 thousand euros in additional interest expenses in 2027.

Overall, therefore, in **2026**, **pro forma net profit after tax of 9 million euros** is expected, which is **8% higher** than the previous year's profit from normal business operations, and in **2027**, taking into account the factors detailed above, we expect to achieve a **pro forma profit of around 8 million euros**, which is expected to be 1 million euros lower than this year's figure.

(million euros)	2024 actual	2025 actual	*2026 forecast*	*2027 Plan*
Rental revenue	**17.26**	**17.51**	***17.6***	***17.6***
Other income (net)	1.00	0.61	*0.7*	*0.5*
Operating expense	(1.86)	(2.35)	*(2.0)*	*(2.2)*
EBITDA	**16.40**	**15.77**	***16.3***	***15.9***
Depreciation	(6.45)	(6.22)	*(6.1)*	*(6.1)*
Operating profit	**9.95**	**9.55**	***10.2***	***9.8***
Net financial result	(1.63)	(1.14)	*(1.1)*	*(1.7)*
Profit before tax	**8.32**	**8.41**	***9.1***	***8.1***
Income tax expense	(0.36)	(0.10)	*(0.1)*	*(0.1)*
Net profit	**7.96**	**8.31**	***9.0***	***8.0***
Sale of the Southern Development Area	-	11.10	-	-
One-off result from closing a hedge transaction	-	1.07	-	-
Net profit including one-off item	**7.96**	**20.48**	***9.0***	***8.0***

Further development opportunities

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



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



Given the stagnation experienced in the office market, in the past years the Company examined the possibility of developing **residential and service functions** on the area located to the right (i.e. south) of the access road shown here, which is more appropriate from a cityscape, urban planning and business perspective than further office building development in this area, which is further from the central area and separated by a road. Accordingly, in 2025 ,Graphisoft Park sold the area to Synergy Construction Hungary Kft., a company interested in housing developments. The development may contribute to providing office park employees with housing opportunities close to their

workplaces, reducing the burden on the surrounding transport infrastructure, and completing the high-quality development of the southern development area in a few years.

Northern Development Area

As a result of operations conducted at the former Óbuda Gas Works, the 3.2-hectare northern development area owned by the Company has been contaminated; the responsibility for its remediation lies with the polluter, MVM Next Energiakereskedelmi Zrt., the current legal successor to Fővárosi Gázművek. However, the deadlines set for fulfilling this obligation have been repeatedly extended pursuant to successive government decrees; and although the Constitutional Court, in its decision of October 20, 2026, annulled the most recent government decree that allowed for further postponement, it was unable to set a new deadline for compliance, so the date for the actual commencement and, in particular, the completion of remediation work cannot be estimated at this time. (See the brief summary in the Executive Summary; for more details, see below under section "Main risk factors - contaminated northern development area")

After the remediation, this northern development area together with the unused part of the monument area will provide room for another 42,000 m^2 gross leasable area. Altogether this gives **office development potential of around additional 46,000 m^2 gross leasable area, and as such, the gross leasable area might increase to 128,000 m^2 in the whole Graphisoft Park.**

In addition to the above, we should mention that next to the more than 16 hectares of the former Óbuda Gas Works owned by the Company, there is **another 12 hectares of development land** owned by the Municipality of Budapest. Following the required remediation, according to the currently valid regulations, an **additional 120,000 m^2 building can be developed**, for which an underground garage suitable for accommodating around 3,000 cars can also be built. If the Municipality of Budapest wishes to sell its development areas, the Company has the right of pre-emption for the larger part of it (7.5 hectares).

Educational function

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

Tenant loyalty

Graphisoft Park's tenants make longer commitments than the national average. In addition to the Park's unique natural features, the technological and IT focus created the milieu in which globally listed companies have long been tenants in the Park, such as SAP (since 2005), Microsoft (since 1998), Servier (since 2007), and, of course, Graphisoft SE, the software company that founded the Park but is now operating as an independent tenant since 1998. It should be noted that in addition to our large tenants, the smaller tenants also spend an average rental period of more than 5 years in the Park, with their expiring contracts being extended annually. Due to the characteristics of the Park, we can meet the growth needs of the tenants: start-ups can become tenants of the Park with up to a 1-year contract, and later on, they are also provided with the opportunity to expand in line with their growth trajectory. The **average lease term** in the Park calculated with the starting date of current tenants' **earliest lease agreements** is more than **17.1 years**. At the same time, the **weighted average lease term to expiry** is still **4.6 years** because of some contract extensions in the current year.

Creative work, research and educational activities are further supported by the Park's Management by sustainably ensuring inspiring environment and numerous cultural services. Our goals are the increase of comfort levels, thus the levels of productivity for all Park tenant's creative and productive staff, the development of tools for promoting communities, hosting of relevant events and programs for further improvement of creative work conditions for all our tenants. For this reason, we organize many open-air music events, periodic photo and painting exhibitions in the Park, and one of the largest outdoor collections of contemporary sculptures in Budapest is also located here. Furthermore, we constantly expand the possibilities of various leisure, sports as well as recreational activities. We do all this consciously, because **loyal employees affiliated with the Park can guarantee the competitiveness of our tenants in the market.** Management is committed to make the Park feel as a comfortable, pleasant second home for all resident employees, more than just a work-place.

Main risk factors associated with the areas

Contaminated northern development area:

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

The decision to impose a remediation obligation was finally made in 2015, after several decades of delay following the cessation of gas production. The deadline set out in the decision was extended several times, which we have disclosed in detail in our previous reports.

On November 19, 2024, a government decree amendment entered into force, which required a so-called mandatory review, made the review of the technical intervention plan serving as the basis for the decision mandatory in the event of more than 5 years delay, and thus abolished the previous remediation deadline. The Deputy State Secretary responsible for Environmental Regulatory Affairs was appointed to order the review. Based on the amended government decree, the Deputy State Secretary responsible for Environmental Regulatory Affairs of the Ministry of Energy ordered the review in his decision dated December 20, 2024, and set the deadline for submitting the new, revised intervention plan as December 31, 2026. During the review period, the implementation of the previous intervention plan cannot be started.

The Company filed an administrative lawsuit against the decision ordering the review on January 21, 2025. According to our position presented in the court proceedings, the decision made violated the Constitution and the rule of law norms were not enforced when the decision was made.

In the administrative lawsuit, the Budapest Municipality joined the proceedings on the side of Graphisoft Park, and MVM Next Energiakereskedelmi Zrt. joined the proceedings on the side of the Deputy State Secretary. On May 6, 2025, the administrative court granted Graphisoft Park's claim and annulled the decision ordering the review procedure due to serious procedural violations. The substantive aspects of the contested decision - in particular, its conflict with the Constitution and EU law - had not yet been examined at that time. In response to the administrative court's decision ordering the annulment of the decision due to procedural violations, the Deputy State Secretary and MVM Energiakereskedelmi Zrt. filed an extraordinary appeal with the Curia, which rejected their claim.

Following all this, the Deputy State Secretary ordered the review again on August 4, 2025, and our Company filed an administrative lawsuit again against the substantive part of this decision on September 2, 2025. In the lawsuit, the Budapest Municipality and the III. District Municipality joined the proceedings on the side of Graphisoft Park, while MVM Next Energiakereskedelmi Zrt. joined on the side of the Deputy State Secretary. After the first hearing (on February 24, 2026), in the administrative lawsuit filed against the decision abolishing the deadline for remediation, the Budapest-Capital Regional Court upheld Graphisoft Park's motion on March 24, 2026: the Court will refer the matter to the Constitutional Court, seeking a ruling that the statutory provision forming the legal basis of the decision is unconstitutional and requesting its annulment. The court agreed in substance that the norms of the rule of law were not upheld during the postponement of the remediation, which was made possible by legislation. The Constitutional Court upheld the judicial initiative and, on October 20, 2026, ruled that the contested statutory provision was unconstitutional. As a result, the failure to meet the previous deadline of December 31, 2024 – which mandated the completion of the first phase of remediation – has taken on legal significance. Although the Constitutional Court could not set a new deadline for compliance in its decision, the ruling is clearly a positive development for our Company. At the same time, the expected start date for the actual

remediation work – and, in particular, its completion date – cannot yet be estimated. The administrative lawsuit will continue following the Constitutional Court's decision.

Based on the Constitutional Court's decision and its reasoning, our Company is examining how it can facilitate the earliest possible commencement and completion of actual remediation, as well as what options are available to mitigate the damages resulting from the decades-long delay in remediation. We will continue to inform our Shareholders and capital market participants about the developments of the matter.

Flood risk:

Potential flood risk due to the location on the Danube waterfront, which is to be which is to be considered in view of the expected increase in water level fluctuations due to the intensifying climate crisis, despite the old Gasworks rampart protecting the area even during the historical high floods in 2013.

Economic environment:

The properties in Graphisoft Park are mainly rented by stable companies, operating in research & development. As a result, the office park's occupancy rate has remained high even in the wake of the COVID-19 pandemic, the subsequent inflationary and energy market shocks, and the uncertain economic environment, and currently stands at 95%. At the same time, developments in the economic environment, changing tenant demands, and oversupply in the office market could lead to temporary or more persistent vacancies in the future.

***

Forecasts published here are based on the valid lease contracts in effect at the time of writing this report. Factors significantly affecting results are the economic environment, the changes in the HUF/EUR exchange rate (of which effects on the Company's results are unpredictable due to year-on-year fluctuations), the inflation rate and the regulatory environment with special regards to the tax regulations. In this forecast, till the end of 2027, we calculate with the exchange rate in effect from the beginning of the year, 365 HUF/EUR exchange rate; euro inflation rate of 2.8%; and unchanged legal and taxation environment.

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

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

Budapest, November 11, 2026





Bojár Gábor

Chairman of Board of Directors

Bognár Tünde

Chief Executive Officer

GRAPHISOFT PARK SE

QUARTERLY REPORT

for the quarter year ended September 30, 2026

in accordance with International Financial Reporting Standards (IFRS)

(consolidated, unaudited)

Budapest, November 11, 2026



Bognár Tünde

Chief Executive Officer



Farkas Ildikó

Chief Financial Officer

GRAPHISOFT PARK SE
QUARTERLY REPORT
SEPTEMBER 30, 2026

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GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2026
(all amounts in thousands of euros unless otherwise indicated)

	Notes	December 31, 2025	September 30, 2026
Cash and cash equivalents	3	20,619	9,722
Trade receivables	4	744	1,365
Current tax receivable	5	290	22
Other current assets	6	2,852	3,052
Current assets		**24,505**	**14,161**
Investment property	9	207,888	210,498
(Owner-occupied) Property, Plant and Equipment	7	1,097	1,039
Intangible assets	8	36	30
Long-term financial assets	13	2,797	3,358
Non-current assets		**211,818**	**214,925**
TOTAL ASSETS		**236,323**	**229,086**
Short-term loans	12	16,173	3,040
Trade payables	10	893	648
Current tax liability	5	515	602
Other short-term liabilities	11	3,581	3,770
Current liabilities		**21,162**	**8,060**
Long-term loans	12	50,167	61,175
Non-current liabilities		**50,167**	**61,175**
TOTAL LIABILITIES		**71,329**	**69,235**
Share capital	1.3	250	250
Retained earnings		165,283	159,491
Treasury shares	21	(996)	(1,000)
Cash flow hedge reserve	13	2,833	3,377
Revaluation reserve of properties		681	752
Accumulated translation difference		(3,057)	(3,019)
Shareholders' equity		**164,994**	**159,851**
TOTAL LIABILITIES & EQUITY		**236,323**	**229,086**

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME
SEPTEMBER 30, 2026
(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended		9 months ended	
		Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	Sept 30, 2026
Property rental revenue		4,373	4,350	13,072	13,287
Revenue	**14**	**4,373**	**4,350**	**13,072**	**13,287**
Property related expense	15	(46)	(55)	(142)	(153)
Employee related expense	15	(220)	(229)	(1,034)	(847)
Other operating expense	15	(124)	(143)	(460)	(482)
Depreciation and amortization	7, 15	(39)	(48)	(153)	(143)
Operating expense		**(429)**	**(475)**	**(1,789)**	**(1,625)**
Valuation gains / (losses) from investment property	9	1,375	(501)	(10,216)	1,112
Gain on sale of investment property	9	11,096	-	11,096	-
Other income	16	111	169	341	666
OPERATING PROFIT		**16,526**	**3,543**	**12,504**	**13,440**
Interest income	17	82	48	206	206
Interest expense	17	(360)	(342)	(1,091)	(1,014)
Exchange rate difference	18	15	(56)	(27)	105
Financial result		**(263)**	**(350)**	**(912)**	**(703)**
PROFIT BEFORE TAX		**16,263**	**3,193**	**11,592**	**12,737**
Income tax expense	19	(23)	(26)	(70)	(77)
PROFIT FOR THE PERIOD		**16,240**	**3,167**	**11,522**	**12,660**
Attributable to equity holders of the parent		16,240	3,167	11,522	12,660
Basic earnings per share (EUR)	20	1.61	0.31	1.14	1.26
Diluted earnings per share (EUR)	20	1.61	0.31	1.14	1.26

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SEPTEMBER 30, 2026
(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended		9 months ended	
		Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	Sept 30, 2026
Profit for the period		**16,240**	**3,167**	**11,522**	**12,660**
Cash-flow hedge valuation reserve*		40	694	(462)	544
Translation difference**		9	(24)	28	38
Other comprehensive income		**49**	**670**	**(434)**	**582**
COMPREHENSIVE INCOME		**16,289**	**3,837**	**11,088**	**13,242**
Attributable to equity holders of the parent		16,289	3,837	11,088	13,242

* 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
SEPTEMBER 30, 2026
(all amounts in thousands of euros unless otherwise indicated)

	Share Capital	Retained earnings	*Treasury shares	**Cash flow hedge reserve	***Revaluation reserve of properties	Accum. Translation Difference	Total Equity
December 31, 2024	**250**	**159,556**	**(979)**	**4,407**	**681**	**(3,102)**	**160,813**
Profit for the period	-	11,512	-	10	-	-	**11,522**
Translation difference	-	-	-	-	-	28	**28**
Revaluation reserve	-	10	-	(472)	-	-	**(462)**
Treasury share transfer	-	(2)	2	-	-	-	**-**
Dividend	-	(7,159)	-	-	-	-	**(7,159)**
September 30, 2025	**250**	**163,917**	**(977)**	**3,945**	**681**	**(3,074)**	**164,742**
December 31, 2025	**250**	**165,283**	**(996)**	**2,833**	**681**	**(3,057)**	**164,994**
Profit for the period	-	12,643	-	17	-	-	**12,660**
Translation difference	-	-	-	-	-	38	**38**
Revaluation reserve	-	17	-	527	-	-	**544**
Property revaluation reserve	-	-	-	-	71	-	**71**
Treasury share transfer	-	(1)	1	-	-	-	**-**
Treasury share purchase	-	-	(5)	-	-	-	**(5)**
Dividend	-	(18,451)	-	-	-	-	**(18,451)**
September 30, 2026	**250**	**159,491**	**(1,000)**	**3,377**	**752**	**(3,019)**	**159,851**

* Treasury share details are disclosed in Note 21.
** Cash flow hedge transaction details are disclosed in Note 12 (Loans).
*** Revaluation surplus on leasing a part of owner-occupied property, i.e., transfers from owner-occupied property to investment property.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CASH FLOWS
SEPTEMBER 30, 2026
(all amounts in thousands of euros unless otherwise indicated)

	3 months ended		9 months ended	
	Sept 30, 2025	**Sept 30, 2026**	**Sept 30, 2025**	**Sept 30, 2026**
OPERATING ACTIVITIES				
Income before tax	16,263	3,193	11,592	12,737
Fair value change of investment properties	(1,375)	501	10,216	(1,112)
Depreciation and amortization	39	48	153	143
(Gain) on sale of investment properties	(11,096)	-	(11,096)	-
Loss / (gain) on sale of fixed assets	1	(1)	1	(15)
Scrapping of investment properties	-	-	7	-
Interest expense	360	342	1,091	1,014
Interest income	(82)	(48)	(206)	(206)
Unrealized foreign exchange loss	23	(4)	73	74
Changes in working capital:				
Decrease / (increase) in receivables and other current assets	(91)	731	(505)	(505)
Increase / (decrease) in liabilities	(8,155)	507	349	287
Corporate income tax paid	(14)	(34)	(69)	(125)
Net cash from operating activities	**(4,127)**	**5,235**	**11,606**	**12,292**
INVESTING ACTIVITES				
Purchase of investment property	(346)	(588)	(638)	(1,419)
Purchase of other tangible assets and intangibles	(1)	(106)	(108)	(166)
Proceeds from sale of investment properties	8,970	-	8,970	-
Sale of tangible assets	-	1	-	63
Interest received	84	48	206	206
Net cash used in investing activities	**8,707**	**(645)**	**8,430**	**(1,316)**
FINANCING ACTIVITIES				
Loan repayments	(1,530)	(783)	(4,583)	(2,351)
Interest paid	(350)	(352)	(1,069)	(1,017)
Treasury share purchase	-	-	-	(5)
Dividend paid	-	-	(7,159)	(18,451)
Net cash used in financing activities	**(1,880)**	**(1,135)**	**(12,811)**	**(21,824)**
Increase / (decrease) in cash and cash equivalents	2,700	3,455	7,225	(10,848)
Cash and cash equivalents at beginning of period	17,539	6,411	12,993	20,619
Exchange rate gain on cash and cash equivalents	4	(144)	25	(49)
Cash and cash equivalents at end of period	**20,243**	**9,722**	**20,243**	**9,722**

1. General information

1.1. Business activities

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

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

Graphisoft Park SE (court registration number: CG 01-20-000002) and subsidiaries are incorporated under the laws of Hungary. Registered address of the Company is H-1031 Budapest, Záhony utca 7., Hungary. Headcount was 23 on September 30, 2026.

1.2. Properties

The total area of Graphisoft Park is more than 16[7] 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 46,000 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	4,000 sqm

[7] Before the sale of the Southern development area, the total area was nearly 18 hectares.

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, 2025			September 30, 2026		
Shareholder	**Shares (pcs)**	**Share (%)**	**Voting right (%)**	**Shares (pcs)**	**Share (%)**	**Voting right (%)**
ORDINARY SHARES:	**10,631,674**	**100.00**	**97.11**	**10,631,674**	**100.00**	**99.15**
Directors and management	**1,789,082**	**16.83**	**17.23**	**1,789,082**	**16.83**	**17.59**
Bojár Gábor - Chairman of the BoD	1,685,125	15.85	16.23	1,685,125	15.85	16.57
Dr. Kálmán János - Member of the BoD	13,500	0.13	0.13	13,500	0.13	0.13
Kocsány János - Member of the BoD	90,457	0.85	0.87	90,457	0.85	0.89
Shareholders over 5% share	**2,549,009**	**23.98**	**24.55**	**2,519,691**	**23.70**	**24.78**
B.N.B.A. Holding Zrt.	1,500,000	14.11	14.45	1,500,000	14.11	14.75
HOLD Alapkezelő Zrt.	1,049,009	9.87	10.10	1,019,691	9.59	10.03
Other shareholders	**5,744,507**	**54.03**	**55.33**	**5,773,825**	**54.31**	**56.78**
Treasury shares (1)	**549,076**	**5.16**	**-**	**549,076**	**5.16**	**-**
EMPLOYEE SHARES (2):	**1,876,167**	**n/a**	**2.89**	**1,876,167**	**n/a**	**0.85**
Bognár Tünde – CEO (3)	-	n/a	-	17,486	n/a	0.17
Farkas Ildikó – Member of the BoD, CFO (3)	180,000	n/a	1.73	68,852	n/a	0.68
Fekete Csaba – Director of Operations (till June 3, 2026) (3), (4)	120,000	n/a	1.16	-	n/a	-
Employee treasury shares (1)	1,576,167	n/a	-	1,789,829	n/a	-
SHARES TOTAL:	**12,507,841**	**100.00**	**100.00**	**12,507,841**	**100.00**	**100.00**

(1) Treasury shares possessed by the Company do not pay dividend and bear no voting rights. For details refer to Note 21.
(2) Class „B" employee shares are not marketable, connected to employment, may be withdrawn by the Board of Directors at any time, have no voting rights in decisions that require qualified majority and bear reduced rights to dividend at the proportion of fifty percent of their face value. In the financial statements of the Company these payments are accounted as employee related expense instead of dividend. The Articles of Association and the Management Share Ownership Plan govern all other matters related to the employee shares.
(3) According to the Company's announcement dated May 6, 2026, 17,486 employee shares were issued to CEO Bognár Tünde; 111,148 shares were repurchased from Farkas Ildikó and 69,418 shares from Fekete Csaba.
(4) According to the Company's announcement on June 4, 2026, 50,582 employee shares were repurchased from Fekete Csaba Director of Operations, as he left the Company.

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, 2030
Dr. Kálmán János	Member	August 21, 2006	May 31, 2030
Kocsány János	Member	April 28, 2011	May 31, 2030
Dr. Martin-Hajdu György	Member	July 21, 2014	May 31, 2030
Szigeti András	Member	July 21, 2014	May 31, 2030
Hornung Péter	Member	April 20, 2017	May 31, 2030
Farkas Ildikó	Member	April 28, 2023	May 31, 2030

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

2. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year (refer to Notes to the Consolidated Annual Financial Statements of 2025), with the following differences:

Seasonality of business

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

Exchange rates used

Exchange rates used are as follows:

	9 months ended Sept 30, 2025	9 months ended Sept 30, 2026
EUR/HUF opening:	410.09	385.40
EUR/HUF closing:	391.11	366.31
EUR/HUF average:	401.64	368.96

3. Cash and cash equivalents

	December 31, 2025	September 30, 2026
Cash in hand	1	2
Cash at banks	20,618	9,720
Cash and bank	**20,619**	**9,722**

4. Trade receivables

	December 31, 2025	September 30, 2026
Trade receivables	759	1,380
Provision for doubtful debts	(15)	(15)
Trade receivables	**744**	**1,365**

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

5. Current tax receivables and liabilities

	December 31, 2025	September 30, 2026
Current tax receivables	290	22
Current tax liabilities	(515)	(602)
Current tax (liabilities), net	**(225)**	**(580)**

6. Other current assets

	December 31, 2025	September 30, 2026
Accrued income	157	18
Prepaid expense	70	305
Bank security accounts	2,614	2,699
Other receivables	11	30
Other current assets	**2,852**	**3,052**

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

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

Gross value:			
December 31, 2025	1,387	1,295	**2,682**
Transfer to investment properties	(112)	-	**(112)**
Addition	9	157	**166**
Scrapping	-	(20)	**(20)**
Sale	-	(103)	**(103)**
Translation difference	-	52	**52**
September 30, 2026	1,284	1,381	**2,665**
Depreciation:			
December 31, 2025	660	925	**1,585**
Transfer to investment properties	(55)	-	**(55)**
Addition	52	83	**135**
Scrapping		(20)	**(20)**
Sale	-	(56)	**(56)**
Translation difference	-	37	**37**
September 30, 2026	657	969	**1,626**
Net value:			
September 30, 2026	627	412	**1,039**

8. Intangible assets

	Software	**Intangible assets**		Software	**Intangible Assets**
Net value:			***Net value:***		
December 31, 2024	33	**33**	**December 31, 2025**	36	**36**
Gross value:			***Gross value:***		
December 31, 2024	156	**156**	December 31, 2025	186	**186**
Addition	19	**19**	Addition	-	**-**
Scrapping	-	**-**	Scrapping	(87)	**(87)**
Translation difference	11	**11**	Translation difference	8	**8**
December 31, 2025	186	**186**	**Sept 30, 2026**	107	**107**
Depreciation:			***Depreciation:***		
December 31, 2024	123	**123**	December 31, 2025	150	**150**
Addition	18	**18**	Addition	8	**8**
Scrapping	-	**-**	Scrapping	(87)	**(87)**
Translation difference	9	**9**	Translation difference	6	**6**
December 31, 2025	150	**150**	**Sept 30, 2026**	77	**77**
Net value:			***Net value:***		
December 31, 2025	36	**36**	**Sept 30, 2026**	30	**30**

9. Investment property

	Development Land	Completed investment property	**Investment Property**
Book value:			
December 31, 2024	8,517	214,265	**222,782**
Addition	60	931	**991**
Scrapping	(7)	-	**(7)**
Sale	(2,274)	-	**(2,274)**
Change in fair value	-	(13,604)	**(13,604)**
December 31, 2025	6,296	201,592	**207,888**
Addition	12	1,357	**1,369**
Transfer from property, plant and equipment	-	129	**129**
Change in fair value	-	1,112	**1,112**
September 30, 2026	6,308	204,061	**210,498**

2026 Q1-Q3 additions in investment property of 1,369 thousand EUR comprise the following:

- refurbishment of buildings in progress in the core area (241 thousand EUR),
- fit-out works in completed investment properties upon tenants' requests (1,116 thousand EUR),
- additions in development lands (12 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.

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

		December 31, 2025	September 30, 2026
Rental area	• office, laboratory, and related service areas	73,000 m^2	73,000 m^2
	• education area	6,000 m^2	6,000 m^2
	• Dormitory	3,000 m^2 / 85 persons	3,000 m^2 / 85 persons
Development lands	• rentable area which can be developed	46,000 m^2	46,000 m^2
Long term occupancy		82-90%	82-90%
Average discount factor		7.98%	8.16%

10. Trade payables

	December 31, 2025	September 30, 2026
Trade payables – domestic	893	648
Trade payables	**893**	**648**

11. Other short-term liabilities

	December 31, 2025	September 30, 2026
Amounts due to employees and related tax liabilities	170	99
Deposits from tenants	1,059	1,523
Fair value difference of loans*	288	69
Other payables and accruals	2,064	2,079
Other short-term liabilities	**3,581**	**3,770**

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

12. Loans

12.1. Loan details

	December 31, 2025	September 30, 2026
Short-term	16,173	3,040
Long-term	50,167	61,175
Loans	**66,340**	**64,215**

Loan provided by Erste Bank Hungary Zrt.:

	December 31, 2025	September 30, 2026
Short-term	2,145	-
Long-term	23,309	25,470
Erste Bank Hungary Zrt. Loan	**25,454**	**25,470**

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 September 30, 2026, the fair value of the IRS is 675 thousand EUR, which is presented among the long-term financial assets.

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

On March 12, 2026, the Company amended the repayment schedule of the loan agreement for the remaining term. Accordingly, the total principal outstanding at the end of 2025 will not be due until maturity. The maturity date of the agreement has not changed. The principal amount to be repaid at maturity is 25,496 thousand EUR, with an amortized cost of 25,470 thousand EUR as of September 30, 2026.

Loans provided by UniCredit Bank Hungary Zrt.:

Loan number 1. (Unicredit)

	December 31, 2025	September 30, 2026
Short-term	12,512	1,525
Long term	-	9,983
Loan 1. / UniCredit Bank Hungary Zrt.	**12,512**	**11,508**

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.

On June 18, 2026, the Company signed an agreement to refinance its loan. As part of the refinancing, the loan in the amount of 11.6 million euros, which is about to mature at the end of 2026, will be replaced. The table above combines the original loan and its refinancing.

The new loan agreement will mature on December 17, 2029, and the interest rate has been fixed for the entire term. On balance sheet date, the fair value of the IRS is 185 thousand EUR, which is presented among the long-term financial assets.

As of September 30, 2026, the outstanding capital amounts to 11,600 thousand EUR, whose fair value was 11,508 thousand EUR (calculated using market interest rates) (see details under point 12.2 below).

Loan number 2. (Unicredit)

	December 31, 2025	September 30, 2026
Short-term	1,516	1,515
Long-term	26,858	25,722
Loan 2./ UniCredit Bank Hungary Zrt.	**28,374**	**27,237**

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 September 30, 2026, the fair value of the IRS is 2,498 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, 2025	September 30, 2026
Erste Bank Hungary Zrt. Loan	25,454	25,470
UniCredit Bank Hungary Zrt. Loan nr. 1.*	12,512	11,508
UniCredit Bank Hungary Zrt. Loan nr. 2.	28,374	27,237
Loans at fair value*	**66,340**	**64,215**

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

Loan with preferential interest rate:

As part of its monetary policy instruments, National Bank of Hungary (MNB) launched its Funding for Growth Scheme (NHP) in 2013. Under NHP, the central bank provides refinancing loans at a preferential fixed interest rate of 0% with a maximum maturity of 10 years to credit institutions which the credit institutions lend further to small and medium sized enterprises with a capped interest margin. The following table shows loan liability for the loan borrowed by the Group within NHP broken down by amortized initial fair value (market rate loan liability) and amortized initial fair value difference (interest rate grant) elements as of September 30, 2026:

	Outstanding loan liability	**Fair value Difference	*Fair value
UniCredit Bank Hungary Zrt.	11,577	69	11,508
Loans (NHP)	**11,577**	**69**	**11,508**

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

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

13. Fair value of hedges

	December 31, 2025	September 30, 2026
ERSTE Bank Hungary Zrt. loan	617	675
Refinancing of UniCredit Bank Hungary Zrt. loan nr. 1.	-	185
UniCredit Bank Hungary Zrt. loan nr. 2.	2,180	2,498
Fair value of hedges*	**2,797**	**3,358**
Of which long-term financial asset	2,797	3,358
Reserve of the relating cash flow hedge	2,833	3,377

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

14. Revenue

	3 months ended		9 months ended	
	Sept 30, 2025	**Sept 30, 2026**	**Sept 30, 2025**	**Sept 30, 2026**
Property rental revenue	4,373	4,350	13,072	13,287
Revenue	**4,373**	**4,350**	**13,072**	**13,287**

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

15. Operating expense

	3 months ended		9 months ended	
	Sept 30, 2025	**Sept 30, 2026**	**Sept 30, 2025**	**Sept 30, 2026**
Property related expense	46	55	142	153
Employee related expense	220	229	1,034	847
Other operating expense	124	143	460	482
Depreciation and amortization	39	48	153	143
Operating expense	**429**	**475**	**1,789**	**1,625**

Other operating expense consists of the following items:

	3 months ended		9 months ended	
	Sept 30, 2025	**Sept 30, 2026**	**Sept 30, 2025**	**Sept 30, 2026**
Office and telecommunication	4	6	9	19
Legal and administration	62	53	209	218
Other	58	84	242	245
Other operating expense	**124**	**143**	**460**	**482**

16. Other income

	3 months ended		9 months ended	
	Sept 30, 2025	**Sept 30, 2026**	**Sept 30, 2025**	**Sept 30, 2026**
Income from recharged construction expenses	104	152	152	222
Recharged construction expenses	(84)	(134)	(124)	(183)
Income from recharged operation expenses	1,791	2,038	5,605	6,711
Recharged operation expenses	(1,685)	(1,901)	(5,275)	(6,296)
Others	(15)	14	(17)	212
Other income	**111**	**169**	**341**	**666**

17. Interest income and interest expense

	3 months ended		9 months ended	
	Sept 30, 2025	**Sept 30, 2026**	**Sept 30, 2025**	**Sept 30, 2026**
Interest income	82	48	206	206
Interest expense on loans	(352)	(338)	(1,067)	(999)
Other interest expense	(8)	(4)	(24)	(15)
Net interest expense	**(278)**	**(294)**	**(885)**	**(808)**

18. Exchange rate difference

	3 months ended		9 months ended	
	Sept 30, 2025	**Sept 30, 2026**	**Sept 30, 2025**	**Sept 30, 2026**
Exchange rate gain / (loss) realized	10	77	(29)	211
Exchange rate gain / (loss) not realized	5	(140)	(8)	(123)
Ineffective part of hedge*	-	7	10	17
Exchange rate difference	**15**	**(56)**	**(27)**	**105**

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

19. Income taxes

	3 months ended		9 months ended	
	Sept 30, 2025	**Sept 30, 2026**	**Sept 30, 2025**	**Sept 30, 2026**
Current income tax	(23)	(26)	(70)	(77)
Income tax expense	**(23)**	**(26)**	**(70)**	**(77)**

Group companies are subject to innovation contribution, which amounts to 40 thousand euros out of this nine months' current income tax. Based on the business activity, Graphisoft Park Engineering & Management Kft does not operate under the "SzIT" regulation and therefore is subject to corporate income tax, local business tax and deferred income tax, if applicable. In 2025 and in 2026, applicable tax rates are as follows: corporate income tax at 9%, local business tax at 2% and innovation contribution 0.3%.

20. Earnings per share

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

	3 months ended		9 months ended	
	Sept 30, 2025	**Sept 30, 2026**	**Sept 30, 2025**	**Sept 30, 2026**
Net profit attributable to equity holders	16,240	3,167	11,522	12,660
Weighted average number of ordinary shares	10,082,598	10,082,598	10,082,598	10,082,598
Basic earnings per share (EUR)	**1.61**	**0.31**	**1.14**	**1.26**
Weighted average number of ordinary shares	10,082,598	10,082,598	10,082,598	10,082,598
Diluted earnings per share (EUR)	**1.61**	**0.31**	**1.14**	**1.26**

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.

21. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2025	**September 30, 2026**
Number of ordinary shares	549,076	549,076
Number of employee shares	1,576,167	1,789,829
Face value per share (EUR)	0,02	0,02
Total face value (EUR)	42,505	46,778
Total value of treasury shares (at historical cost)	996	1,000

According to the Company's announcement dated May 6, 2026, 17,486 employee shares were issued to CEO Bognár Tünde; 111,148 shares were repurchased from Farkas Ildikó and 69,418 shares from Fekete Csaba.

According to the Company's announcement on June 4, 2026, 50,582 employee shares were repurchased from Fekete Csaba Director of Operations, as he left the Company.

22. Net asset value

Book value and fair value of assets and liabilities as of September 30, 2026:

	Note	Book value Sept 30, 2026	Fair value Sept 30, 2026	*Difference*
Investment property and other tangible assets*	7,9	211,537	213,991	*2,454*
Intangible assets	8	30	30	-
Current tax liabilities, net	5	(580)	(580)	-
Non-financial instruments		**210,987**	**213,441**	***2,454***
Cash and cash equivalents	3	9,722	9,722	-
Trade receivables	4	1,365	1,365	-
Other current assets	6	3,052	3,052	-
Long-term financial asset	13	3,358	3,358	-
Trade payables	10	(648)	(648)	-
Other short-term liabilities	11	(3,770)	(3,770)	-
Loans	12	(64,215)	(64,215)	-
Financial instruments		**(51,136)**	**(51,136)**	**-**
Net asset value		**159,851**	**162,305**	***2,454***

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 213,579 thousand euros as of September 30, 2026.

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

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

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

23. Remediation of the northern development area

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

The decision to impose a remediation obligation was finally made in 2015, after several decades of delay following the cessation of gas production. The deadline set out in the decision was extended several times, which we have disclosed in detail in our previous reports.

On November 19, 2024, a government decree amendment entered into force, which required a so-called mandatory review, made the review of the technical intervention plan serving as the basis for the decision mandatory in the event of a 5-year delay, and thus abolished the previous remediation deadline in its content. The Deputy State Secretary responsible for Environmental Regulatory Affairs was appointed to order the review. Based on the amended government decree, the Deputy State Secretary responsible for Environmental Regulatory Affairs of the Ministry of Energy ordered the review in his decision dated December 20, 2024, and set the deadline for submitting the new, revised intervention plan as December 31, 2026. During the review period, the implementation of the previous intervention plan cannot be started.

The Company filed an administrative lawsuit against the decision ordering the review on January 21, 2025. According to our position presented in the court proceedings, the decision made violated the Constitution and the rule of law norms were not enforced when the decision was made.

In the administrative lawsuit, the Budapest Municipality joined the proceedings on the side of Graphisoft Park, and MVM Next Energiakereskedelmi Zrt. joined the proceedings on the side of the Deputy State Secretary. On May 6, 2025, the administrative court granted Graphisoft Park's claim and annulled the decision ordering the review procedure due to serious procedural violations. The conflict with the Constitution and EU legislation was not examined, because the previous decision had to be annulled anyway due to the procedural violation. Against the administrative court decision of May 6, the Deputy State Secretary and MVM Energiakereskedelmi Zrt. appealed to the Curia as an extraordinary legal remedy, but the Curia rejected their claim.

Following all this, the Deputy State Secretary ordered the review again on August 4, 2025, and our Company filed an administrative lawsuit again against the substantive part of this decision on September 2, 2025. In the lawsuit, the Budapest Municipality and the III. District Municipality joined the proceedings on the side of Graphisoft Park, while MVM Next Energiakereskedelmi Zrt. joined on the side of the Deputy State Secretary. After the first hearing (on February 24, 2026), in the administrative lawsuit filed against the decision abolishing the deadline for remediation, the Budapest-Capital Regional Court upheld Graphisoft Park’s motion on March 24, 2026: the Court will refer the matter to the Constitutional Court, seeking a ruling that the statutory provision forming the legal basis of the decision is unconstitutional and requesting its annulment. The court agreed in substance that the norms of the rule of law were not upheld during the postponement of the remediation, which was made possible by legislation.

The Constitutional Court upheld the judicial initiative and, on October 20, 2026, ruled that the contested statutory provision was unconstitutional. As a result, the failure to meet the previous deadline of December 31, 2024 – which mandated the completion of the first phase of remediation – has taken on legal significance. Although the Constitutional Court could not set a new deadline for compliance in its decision, the ruling is clearly a positive development for our Company. At the same time, the expected start date for the actual remediation work – and, in particular, its completion date – cannot yet be estimated. The administrative lawsuit will continue following the Constitutional Court’s decision.

Based on the Constitutional Court’s decision and its reasoning, our Company is examining how it can facilitate the earliest possible commencement and completion of actual remediation, as well as what options are available to mitigate the damages resulting from the decades-long delay in remediation. We will continue to inform our Shareholders and capital market participants about the developments of the matter.

24. Events after the balance sheet date

In an extraordinary announcement published on October 20, 2026, the Company informed its shareholders and the capital market participants, that in the administrative lawsuit filed by the Company, the Constitutional Court – acting at the initiative of the Budapest-Capital Regional Court – ruled in a decision announced on the same day, that para 26/A of Government Decree No. 219/2004. (VII. 21.) on the protection of groundwater to be unconstitutional and annulled the provision.

In the lawsuit filed by our Company, the Constitutional Court, acting on a motion by the Budapest-Capital Regional Court, annulled the amendment to the government decree in effect since November 19, 2024, in a ruling announced October 20, 2026. This amendment required the mandatory review of existing remediation obligations and the elimination of their deadlines in cases where compliance with the obligation had not begun within 5 years of it becoming final and binding. In the case of the former Óbuda Gas Works, due to the Constitutional Court's repeal of the amendment to the government decree, for MVM Next Energiakereskedelmi Zrt., as the polluter's legal successor and the party liable, the deadline of December 31, 2024, and the failure to meet it (which was the latest of a series of repeatedly extended deadlines) for completing the first phase of remediation could become legally relevant.

25. Approval of financial statements, dividend

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

26. Declaration

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