GRAPHISOFT PARK SE

Interim Management Report – First Half 2026

August 12, 2026

Executive Summary

The **pro-forma net profit** for the first half of 2026 was **4.96 million euros**, which - in line with our annual forecast - exceeds the result for the same period of the previous year by nearly 28%. This result is primarily attributable to the office park's stable tenant base and favorable financial performance. Although **occupancy** at Graphisoft Park declined slightly to **94%** compared to the previous quarter, it still significantly exceeds the Budapest office market average of 88%. The change in occupancy is primarily the result not of tenants moving out, but of space optimization carried out by a few existing tenants upon contract renewal. This clearly demonstrates that our tenants remain committed to Graphisoft Park for the long term, while adjusting the size of their leased space to their changing operational needs. As a result of ongoing lease renewals, the **weighted average remaining lease term (WAULT) stood at 4.6 years** at the end of the first half of 2026, which remains a favorable figure in the current market environment. Tenant loyalty is further emphasized by the fact that the **average time since the initial lease agreement was signed 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.

Throughout 2026, we will continue to monitor the potential impact of changes in the economic environment on our tenants' operations. Our forecast continues to factor in the cost impacts of developments related to ESG goals; however, the current rental revenue outlook and better-than-expected financial results are improving our forecasted results. Accordingly, **for 2026, we forecast a pro-forma profit of 8.7 million euros** - 300,000 euros higher than previously published - which is nearly 5% above the 2025 after-tax profit from normal business operations.

Property portfolio and fair value of net assets

At the end of the first half of 2026, the independent valuer estimated the **fair value of the real estate portfolio at 213.6 million euros**, representing a slight increase compared to the end of 2025. This is primarily attributable to the quality and stability of the tenant base, as well as high occupancy rates, while for now the independent appraiser calculated an average **yield expectation of 8%**, being largely consistent with previous quarters.

Due to the interest rate 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 on its euro-based loans **remains favorable**, which is reflected in equity (net asset value). Meanwhile, the Company's outstanding **loan portfolio** has **decreased to 65 million euros** because of ongoing repayments.

The Company's net asset fair value increased by cca. 9.5 million euros compared to the end of the previous year, driven by the increase in the fair value of its real estate portfolio, the profit generated during the year, and the reduction in its loan debt. At the same time, this increase was offset by a dividend of 18.5 million euros paid on May 28, 2026, which included an extraordinary gain from the previous year's sale of the southern development area. As a result, the Company's **net asset fair value** has changed to **158 million euros** compared to the end of the previous year.

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

[thousands of EUR]

	Dec 31, 2025	March 31, 2026	June 30, 2026
Completed, delivered properties	203,206	204,321	205,787
Development lands	7,860	7,860	7,860
Estimated fair value of the entire property portfolio	**211,066**	**212,181**	**213,647**
Net asset value at estimated fair value	**167,445**	**172,523**	**158,444**
Net asset value at fair value per share (EUR)	16.61	17.11	15.71
Net asset book value	**164,994**	**170,079**	**156,014**
Net asset value per share (EUR)[2]	16.36	16.87	15.47

Pro-forma results

Our pro-forma results for the first half of 2026 were favorable: **rental revenue exceeded the same period of previous year's figure by 240 thousand euros**, driven by consistently high occupancy rates and rent indexations, while **other income** also showed a significant **increase of 270 thousand euros**. The latter primarily reflects the results of periodic tenant-requested and tenant-financed leasehold improvements and renovations, which were further boosted this year by lump-sum compensation paid by certain tenants in exchange for a reduction in their leased area prior to the expiration of their contracts. Although a portion of **operating costs** increased due to inflation-related rate hikes and the strengthening of the forint, they **decreased by 15%** overall compared to the same period of the previous year, due to the absence of one-time costs related to 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 available cash exceeded that of the same period last year, interest payments on outstanding principal - which decreased as a result of loan repayments - also fell, and the strengthening of the forint resulted in foreign exchange gains on our assets denominated in forint. As a combined result of these factors, **EBITDA increased by 9% in the first half of 2026, while profit after tax significantly exceeded the result for the same period of the previous year by 28%.**

(million euros)	2025 H1 actual	2026 H1 actual
Rental revenue	**8.70**	**8.94**
Other income (net)	0.23	0.50
Operating expense	(1.25)	(1.06)
EBITDA	**7.68**	**8.38**
Depreciation	(3.10)	(3.02)
Operating profit	**4.58**	**5.36**
Net financial result	(0.65)	(0.35)
Profit before tax	**3.93**	**5.01**
Income tax expense	(0.05)	(0.05)
Net profit	**3.88**	**4.96**

[2] IFRS consolidated own equity per share

Forecast

Given the lease extensions we have concluded with our tenants in the meantime, as well as our ongoing negotiations, we forecast **rental revenue of 17.5 million euros** for this year, while we expect **other income** to amount to **600 thousand euros**. Regarding **operating costs**, we expect a **decrease of about 19%** for the full year, 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. **Depreciation** is gradually decreasing due to the depletion of certain older assets; however, the capitalization of energy efficiency improvements in 2026 is expected to offset this effect, so we anticipate depreciation of **6.2 million euros**, like in the previous year. Our expectations regarding the **financial result** are determined by several factors. Interest expenses will decrease slightly in 2026 because of loan repayments. Although interest income from available cash may decline for the remainder of the year, based on the forint's current exchange rate, foreign exchange gains are more favorable than previously anticipated; thus, total **financial expenses** are expected to amount to **1.2 million euros**.

Based on these factors, a **pro-forma profit of 8.7 million euros is expected for 2026**, exceeding the previous year's profit from ordinary operations by nearly 5%.

(million euros)	2024 actual	2025 actual	*2026 forecast*
Rental revenue	**17.26**	**17.51**	***17.5***
Other income (net)	1.00	0.61	*0.6*
Operating expense	(1.86)	(2.35)	*(1.9)*
EBITDA	**16.40**	**15.77**	***16.2***
Depreciation	(6.45)	(6.22)	*(6.2)*
Operating profit	**9.95**	**9.55**	***10.0***
Net financial result	(1.63)	(1.14)	*(1.2)*
Profit before tax	**8.32**	**8.41**	***8.8***
Income tax expense	(0.36)	(0.10)	*(0.1)*
Net profit	**7.96**	**8.31**	***8.7***
Sale of the Southern Development Area	-	11.10	-
One-off result from closing a hedge transaction	-	1.07	-
Net profit including one-off item	**7.96**	**20.48**	***8.7***

ESG strategy

In recent years, the office market has been characterized by significant transformations and challenges: the spread of home office has accelerated due to Covid, the vacancy rate has increased, while the energy crisis has also increased operating costs. As a result of all of this, sustainability and ESG aspects have gained increasing emphasis, both in the expectations of tenants and investors. Our company is working to achieve the strategic objectives defined in line with these principles, taking into account not only environmental impacts but also long-term financial implications. For the fourth consecutive year, we have been regularly presenting and tracking our commitments and achievements related to sustainable operations in our annual sustainability report, prepared with reference to GRI[3] standards.

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

As part of a comprehensive **energy modernization strategy**, investments aimed at improving energy efficiency to varying degrees have already been implemented in nearly a quarter of our leased building portfolio in recent years; these include the **installation of solar panel systems, new windows and doors, and heat pumps**. As a result of these improvements and our conscious operational practices, one of our nearly 20-year-old office buildings (Building M) recently **earned a BREEAM Excellent rating**, which clearly demonstrates that existing office buildings can also meet high sustainability standards through modernization and efficient operation. In line with our strategy, we plan to implement **energy efficiency improvements** in 2026-2027 that **exceed those of previous years in both value and scope**. **Responsible water management** is also part of our sustainability strategy. A key priority in our development projects is reducing water consumption, including using water-efficient equipment and the promotion of nature-based solutions designed to retain stormwater on-site. In line with this, we have also implemented pilot projects based on the "sponge city" concept, and we intend to apply the lessons learned from these projects to our future developments. Our goal is also to prioritize the principles of **responsible material use** (e.g., lifespan, quality, recyclability), minimize waste generated during office design and operations, and finally, preserve and maintain the green park and environment that give the Park its unique character, thereby safeguarding **biodiversity**.

Due to the extreme heat waves experienced in the summer of 2026 and the increased risks related to energy supply, Graphisoft Park implemented immediate energy efficiency measures in the Park's operations in addition to those mentioned above. The goal of these measures was to immediately reduce energy and water consumption and ease the load on the electrical grid. The Company optimized the operation of the central cooling systems, switched the external shading systems to energy-saving mode, restricted the use of public electric vehicle chargers during the critical period, and implemented additional water and energy efficiency measures.

The Company also actively involved its tenants in developing these measures. During the consultations, numerous suggestions were received that will enable the operation of the buildings to be aligned even more closely with actual usage. Since air conditioning accounts for the greatest potential for savings in an office park's energy consumption, cooperation with tenants contributes to a further reduction in grid load.

[3] Our reports are prepared with reference to Global Reporting Initiative (GRI), the global standard for sustainability reporting, as the requirements of the Corporate Sustainability Reporting Directive (CSRD) 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.

Graphisoft Park continues to closely monitor developments in the energy supply situation and will implement additional temporary measures as needed, while striving to maintain a balance between tenant comfort, operational safety and sustainable operations.

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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.

Boján Gábor	Bognár Tünde
Chairman of Board of Directors	Chief Executive Officer

Financial highlights

IFRS, consolidated, thousand EUR

Results:

	Results	
	June 30, 2025	**June 30, 2026**
	6 months ended	
Rental revenue	**8,699**	**8,937**
Operating expense	(1,246)	(1,055)
Other income (net)	230	497
EBITDA	**7,683**	**8,379**
Depreciation and amortization	(3,106)	(3,014)
Operating profit	**4,577**	**5,365**
Net interest expense	(607)	(514)
Other financial result	(42)	161
Profit before tax	**3,928**	**5,012**
Income tax expense	(47)	(51)
Pro-forma profit after tax (1)	**3,881**	**4,961**
Pro-forma profit after tax per share (EUR) (2)	**0.38**	**0.49**
Valuation difference of investment properties	(11,591)	1,613
Unrecognized depreciation	2,992	2,919
(Loss) / profit after tax according to financial statements (3)	**(4,718)**	**9,493**
(Loss) / profit after tax per share according to financial statements (EUR) (2)	**(0.47)**	**0.94**

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

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

(3) In the first half of 2026, the result according to the financial statements is 4,532 thousand euros higher than the "pro-forma" result due to the following two factors: unrecognized depreciation of investment properties increased the results by 2,919 thousand euros, while fair value changes increased the result by 1,613 thousand euros. In the first half of 2026, the economic outlook had not yet changed significantly, and risks in the office market persisted: although the vacancy rate in Budapest increased slightly, market activity remained subdued, while the cost of energy efficiency upgrades remained high. However, the negative impact of these factors was offset by the Park’s high occupancy rate and stable, loyal tenant base, so the independent valuer increased the fair value of properties by a minimal 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 9,493 thousand euros was generated in 2026, compared to a loss of 4,718 thousand euros in the previous year, which was caused by last year’s increase in yield expectations, reflecting the negative outlook for the office market. 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	June 30, 2026
Fair value of properties	**203,206**	**205,787**
- from this book value (1)	*201,592*	*204,140*
Fair value of development lands	**7,860**	**7,860**
- from this book value (1)	*6,296*	*6,306*
Entire property portfolio at estimated fair value	**211,066**	**213,647**
Loans	*(66,749)*	*(65,182)*
Cash and bank (4)	*20,619*	*6,411*
Other items	*2,509*	*3,568*
Net asset value at estimated fair value (2)	**167,445**	**158,444**
Net asset value at cost (1)	*164,994*	*156,014*
Number of ordinary shares outstanding (thousands)	10,083	10,083
Net asset value at fair value per share (euro) (2) (3)	**16.61**	**15.71**
Net asset value at book value per share (euro) (1) (3)	*16.36*	*15.47*

(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 first half of 2026, our operation generated 6.4 million euros, while debt service for this period amounted to 2.2 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 H1,
- Utilization, occupancy,
- Modernization plans,
- Financing,
- Forecast for 2026,
- Further growth opportunities.

“Pro-forma” results of 2026 H1

The 2026 H1 Pro-forma results changed compared to the same period of 2025 due to the following main factors:

- **Rental revenue** (2026: 8,937 thousand euros; 2025: 8,699 thousand euros) exceeded the previous year’s figure by 238 thousand euros, or 2.7%, as a result of the stable tenant base and the indexation of existing rents.

- **Operating expense** (2026: 1,055 thousand euros; 2025: 1,246 thousand euros) decreased by 15% 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: 497 thousand euros; 2025: 230 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: 3,014 thousand euros; 2025: 3,106 thousand euros) is 3% lower than in the previous year, mainly due to the depletion of some older assets.

- As a result, **EBITDA** (2026: 8,379 thousand euros; 2025: 7,683 thousand euros) increased by 696 thousand euros, or 9%, while **operating profit** (2026: 5,365 thousand euros; 2025: 4,577 thousand euros) went up by 788 thousand euros, that is 17% compared to the previous year.

- **Net interest expense** (2026: 514 thousand euros; 2025: 607 thousand euros) decreased by more than 15% compared to the previous year. Contributing factors comprised interest income generated by higher levels of available free cash, which also included an extraordinary dividend from the sale of the land, as well as lower interest expense resulting from the ongoing principal repayment of loans.

- **Other financial result** (2026: 161 thousand euros gain; 2025: 42 thousand euros loss) is primarily influenced by the exchange rate differences of our forint-denominated assets, which showed foreign exchange gains during the reporting period due to the forint's appreciation against the euro.

- The balance of **income tax expense** (2026: 51 thousand euros; 2025: 47 thousand euros) contains the innovation contribution as well as the corporate income tax and local business tax of the Group member Graphisoft Park Engineering & Management Kft. The other companies in the Group are exempt from corporate income tax and local business tax obligations based on their regulated real estate investment company status.

- Overall, **net profit** (2026: 4,961 thousand euros; 2025: 3,881 thousand euros) is 1,080 thousand euros, that is nearly 28% higher than the result of the previous year.

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**
Occupancy of gross leasable area (%):	**94%**	**95%**	**95%**	**96%**	**96%**	**94%**
Gross leasable area (m^2):	82,000	82,000	82,000	82,000	82,000	82,000

Following COVID crisis, occupancy grew again to 97-98%, despite the high, volatile energy prices and recessionary environment that characterized the period. However, in 2023, when several major tenants renewed their leases, there were requests for space reductions, reducing the occupancy rate of the office park to 95% by the end of the year, which fell to 94% in 2024 because of further minor vacancies. By the end of 2025, however, the occupancy rate rose to 96%, because of some of our current tenants' minor space expansion requests. In 2026, while some tenants did renew their leases upon expiration, they reduced the size of their leased space, causing the occupancy rate to decline to 94%. However, this level still significantly exceeds the Budapest office market's average occupancy rate of 88% and clearly reflects the sustained market demand for this office park, which offers a green environment and high technical standards.

Modernization plans

The focus of our renovation and modernization programs will be on projects that increase energy efficiency and optimize energy consumption, which we will implement in constant consultation and cooperation with our tenants. To date, investments have been made under the program covering a total of more than 21,000 m² of leasable area - including the installation of heat pumps and solar panel systems, as well as improvements to the energy performance of certain building components - which contribute to improving the energy efficiency of the buildings and reducing the carbon footprint resulting from the park's operation.

In recent years, partly due to the energy crisis, we have placed great emphasis on monitoring energy consumption, and in cooperation with tenants, we have achieved significant savings in 2022-2023 by consciously reducing consumption. In 2024, however, electricity consumption increased while gas consumption remained at a similar level to the previous year, largely due to the increase in energy consumption associated with greater office presence following the decline in home office use, as well as the rise of electric cars. In 2025 and in 2026, we saw this trend continue: several tenants significantly increased the number of days spent in the office, resulting in an increase in total energy consumption.

In line with plans and following the comprehensive energy modernization strategy and schedule, **investments exceeding the volume of previous years** were launched in 2026. In the first half of this year, expenditures already reached the total volume for 2025, with costs primarily arising from the installation of heat pumps solar panels, and other energy- and water-saving equipment. The goal of these developments remains to **improve energy efficiency and offset growing energy demand** - particularly the additional consumption resulting from increased office use and the proliferation of electric vehicles - **using energy-saving solutions**. During the upgrades, we prioritize the conscious use of materials (lifespan, quality, recyclability) as well as minimizing waste generated during the renovation. In addition, a key priority is to take into account the requirements of sustainability rating systems (e.g., BREEAM) and ensure progress in accordance with them; as a result, Building M, constructed in 2007, recently achieved a **BREEAM Excellent rating**.

Financing

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

Of these, at the end of 2025, upon maturity, the Company repaid the NHP[4] loan provided by Erste Bank Hungary Zrt., using for repayment its previously accumulated cash reserves. Furthermore, in the first quarter of 2026, the Company **amended the repayment schedule** for the remaining term of its loan agreement with **ERSTE Bank Hungary Zrt.**, which is set to expire at the end of 2027. Accordingly, the entire outstanding principal balance will become due in a single lump sum upon maturity, while for the remaining two years, the Company will be obligated solely to pay interest. The original maturity date of the agreement has not changed. The purpose of the amendment was to ensure that the Company has the necessary financial resources for significant energy modernization and ESG-related investments over the next two years.

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.

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 2.72% 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 **65 million euros**, currently representing **31% of the property fair value**. The positive fair value of interest rate swaps (2.7 million euros) reflects the difference between the financing terms available in the current, higher interest rate environment and the Company's fixed loan interest rates.

Bank	Initial loan value	Due date	Loan amount at due date	Outstanding loan amount as of June 30, 2026
	(thousand euros)		(thousand euros)	(thousand euros)
UniCredit Bank Hungary Zrt	24,000	17.12.2029	6,800	12,000
Erste Bank Hungary Zrt[5]	40,000	31.12.2027	25,496	25,496
UniCredit Bank Hungary Zrt	40,000	15.12.2029	22,599	27,686
Sum	104,000			65,182

Forecast for 2026

Although occupancy rates declined during the year due to some tenants reducing their leased space, our rental revenue remains stable, and operating costs are falling significantly, despite the adverse impact of the forint's appreciation. In addition, the financial result may turn out to be more favorable overall than our previous forecast, primarily due to exchange rate gains resulting from the strengthening of the forint. As a result of all these factors, the Company expects its annual profit to be approximately 400 thousand euros, or 5%, higher than in the previous year.

Overall, **8.7 million euros pro forma profit is expected for 2026**, exceeding the previous year's profit from normal business operations by nearly 5%.

[4] Funding for Growth Scheme (NHP) launched by the National Bank of Hungary (MNB), which provided preferential interest-rate funding for financing corporate investments.
[5] 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.

(million euros)	2024 actual	2025 actual	*2026 forecast*
Rental revenue	**17.26**	**17.51**	***17.5***
Other income (net)	1.00	0.61	*0.6*
Operating expense	(1.86)	(2.35)	*(1.9)*
EBITDA	**16.40**	**15.77**	***16.2***
Depreciation	(6.45)	(6.22)	*(6.2)*
Operating profit	**9.95**	**9.55**	***10.0***
Net financial result	(1.63)	(1.14)	*(1.2)*
Profit before tax	**8.32**	**8.41**	***8.8***
Income tax expense	(0.36)	(0.10)	*(0.1)*
Net profit	**7.96**	**8.31**	***8.7***
Sale of the Southern Development Area	-	11.10	-
One-off result from closing a hedge transaction	-	1.07	-
Net profit including one-off item	**7.96**	**20.48**	***8.7***

- In **2026**, we expect rental revenue of **17.5 million euros**, similar to that of 2025. We continuously index current rents in accordance with the contracts.

- **Other income** traditionally includes income received for renovations requested by tenants. This balance may be increased by one-time items, such as lump-sum compensation paid by certain tenants in exchange for a reduction in the leased property prior to the expiration of their lease. Other income is expected to be around **600 thousand euros** in 2026.

- In 2025, in addition to inflationary increases in service fees, the result of one-off consulting and legal costs related to the sale of the Southern Development Area, as well as one-off personnel-related payments associated with the change in management, increased significantly in the second half of the year. We do not anticipate similar costs in 2026; therefore, we expect operating costs to **decrease by** approximately **19%**.

- As a combined effect of the above, our current forecast is that **EBITDA** could increase to **16.2 million euros in 2026**, exceeding the previous year's figure.

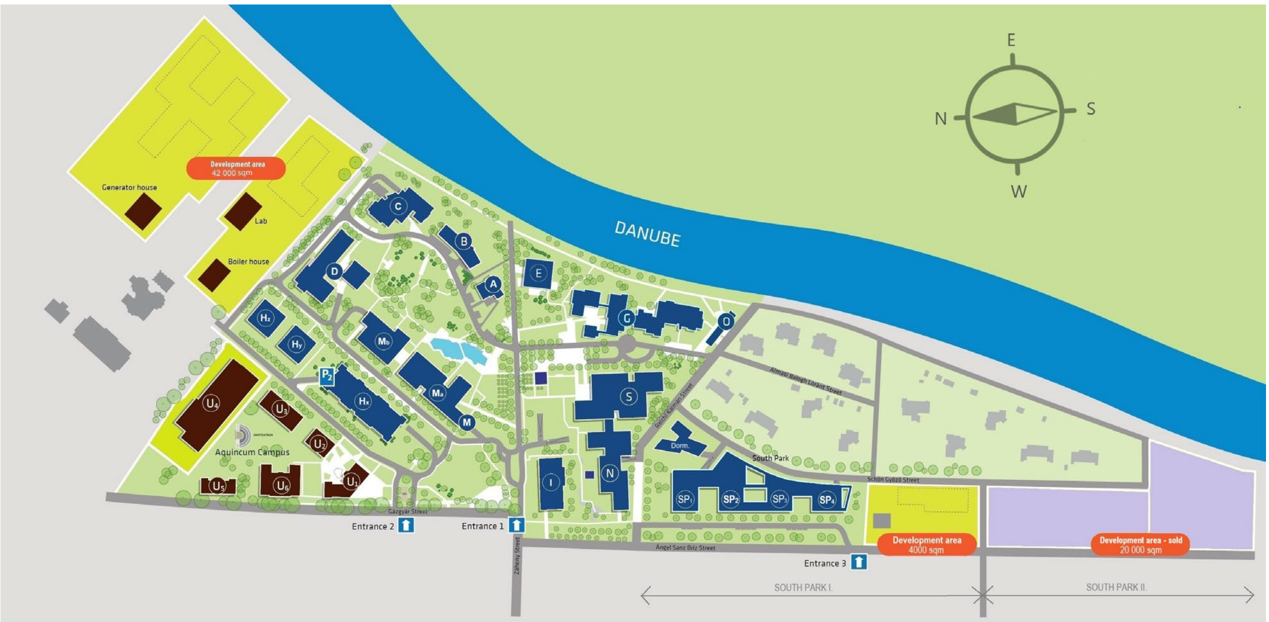
- In 2025, the **depreciation** (which does not appear in the IFRS consolidated accounts according to the SZIT rules) decreased further due to the depletion of certain older assets, however, from **2026**, the capitalization of energy efficiency developments may offset this, so a similar **further decrease** in depreciation is **not expected**.

- The **net financial result** this year is positively impacted by the decline in interest expense resulting from the ongoing principal repayment of loans. Following the final repayment of the subsidized (NHP) loan that matured in 2025 - since it was not refinanced at a higher cost - interest expenses will not increase in 2026 for the time being. The additional interest expense resulting from the refinancing of the loan maturing at the end of 2026, which also carries a preferential interest rate, will not affect the Company’s results until 2027. Although interest income on available cash is expected to decline following the dividend payment, based on the forint’s current, stronger exchange rate, we anticipate a more favorable exchange rate difference than in previous years, which overall improves the expected financial results.

- As a result of all this, we expect a pro-forma net profit of **8.7 million euros** from normal business operations in **2026**, exceeding our prior year results by nearly 5%.

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 southernmost area called South Park II, which is more appropriate from a cityscape, urban planning and business perspective than further office building development in this area, which is further from the central area and separated by a road. Accordingly, in 2025 ,Graphisoft Park sold the area to Synergy Construction Hungary Kft., a company interested in housing developments. The development may contribute to providing office park employees with housing opportunities close to their workplaces, reducing the burden on the surrounding transport infrastructure, and completing the high-quality development of the southern development area in a few years.

In the northern area no further preparatory work or development is allowed until MVM Next Energiakereskedelmi Zrt. completes its mandated rehabilitation duties in the area, which is currently considered uncertain (see details below in the "Main risk factors - contaminated 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 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. Following the first hearing held on February 24, 2026, the Budapest-Capital Regional Court, in its ruling of March 24, 2026, upheld Graphisoft Park's motion and turned to the Constitutional Court, seeking a ruling that the statutory provision forming the legal basis of the decision is unconstitutional and should be annulled. The Budapest-Capital Regional Court agreed in substance that the norms of the rule of law were not upheld during the postponement of the remediation, which was made possible by legislation. The administrative lawsuit will continue following the Constitutional Court's decision.

The substantive remediation has still not begun, and the expected date of commencement and completion of the remediation remains uncertain and cannot be estimated. We will continue to inform our Shareholders and capital market participants about the developments of the matter.

Flood risk:

Potential flood risk due to the location on the Danube waterfront, which is to be 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 94%. 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.

Fluctuations in the exchange rate of the forint against the euro may have a significant impact on the Company's results. In accordance with standard practice in the Budapest office market, rental fees are denominated in euros, and the Company maintains its books also in euros; thus, fluctuations in the forint exchange rate do not affect rental revenue. On the other hand, the majority of operating costs are incurred in forint; therefore, a strengthening of the forint increases costs and thereby reduces operating profit, while a weakening of the forint has the opposite effect. In the financial results, however, exchange rate differences on the Company's assets held in forint have the reverse result. Overall, therefore, a strengthening forint reduces operating profit but generally improves financial results to a greater extent than the effect on operating profit. At the same time, it should be noted that this latter effect is only partially realized.

***

Forecasts published here are based on the valid lease contracts in effect at the time of writing this report. Factors significantly affecting results are the economic environment, the changes in the HUF/EUR exchange rate (of which effects on the Company's results are unpredictable due to year-on-year fluctuations), the inflation rate and the regulatory environment with special regards to the tax regulations. In this forecast, till the end of 2026, we calculate with the exchange rate in effect from the beginning of the year, 365 HUF/EUR exchange rate; euro inflation rate of 2%; and unchanged legal and taxation environment.

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

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

Budapest, August 12, 2026

Bojár Gábor
Chairman of Board of Directors

Bognár Tünde
Chief Executive Officer

GRAPHISOFT PARK SE

HALF-YEAR REPORT

for the half year ended June 30, 2026

in accordance with International Financial Reporting Standards (IFRS)

(consolidated, unaudited)

Budapest, August 12, 2026

Bognár Tünde

Chief Executive Officer

Farkas Ildikó

Chief Financial Officer

GRAPHISOFT PARK SE
HALF-YEAR REPORT
JUNE 30, 2026

CONTENTS:

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

	Notes	December 31, 2025	June 30, 2026
Cash and cash equivalents	3	20,619	6,411
Trade receivables	4	744	1,517
Current tax receivable	5	290	32
Other current assets	6	2,852	3,613
Current assets		**24,505**	**11,573**
Investment property	9	207,888	210,575
(Owner-occupied) Property, Plant and Equipment	7	1,097	984
Intangible assets	8	36	34
Long-term financial assets	13	2,797	2,657
Non-current assets		**211,818**	**214,250**
TOTAL ASSETS		**236,323**	**225,823**
Short-term loans	12	16,173	2,971
Trade payables	10	893	722
Current tax liability	5	515	868
Other short-term liabilities	11	3,581	3,301
Current liabilities		**21,162**	**7,862**
Long-term loans	12	50,167	61,947
Non-current liabilities		**50,167**	**61,947**
TOTAL LIABILITIES		**71,329**	**69,809**
Share capital	1.3	250	250
Retained earnings		165,283	156,324
Treasury shares	21	(996)	(1,000)
Cash flow hedge reserve	13	2,833	2,683
Revaluation reserve of properties		681	752
Accumulated translation difference		(3,057)	(2,995)
Shareholders' equity		**164,994**	**156,014**
TOTAL LIABILITIES & EQUITY		**236,323**	**225,823**

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

	Notes	3 months ended		6 months ended	
		June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026
Property rental revenue		4,358	4,443	8,699	8,937
Revenue	**14**	**4,358**	**4,443**	**8,699**	**8,937**
Property related expense	15	(49)	(49)	(96)	(98)
Employee related expense	15	(645)	(425)	(814)	(618)
Other operating expense	15	(195)	(191)	(336)	(339)
Depreciation and amortization	7, 15	(58)	(48)	(114)	(95)
Operating expense		**(947)**	**(713)**	**(1,360)**	**(1,150)**
Valuation (losses) / gains from investment property	9	(5,008)	925	(11,591)	1,613
Other income	16	125	175	230	497
OPERATING (LOSS) / PROFIT		**(1,472)**	**4,830**	**(4,022)**	**9,897**
Interest income	17	63	73	124	158
Interest expense	17	(364)	(337)	(731)	(672)
Exchange rate difference	18	(45)	145	(42)	161
Financial result		**(346)**	**(119)**	**(649)**	**(353)**
(LOSS) / PROFIT BEFORE TAX		**(1,818)**	**4,711**	**(4,671)**	**9,544**
Income tax expense	19	(24)	(26)	(47)	(51)
(LOSS) / PROFIT FOR THE PERIOD		**(1,842)**	**4,685**	**(4,718)**	**9,493**
Attributable to equity holders of the parent		(1,842)	4,685	(4,718)	9,493
Basic earnings per share (EUR)	20	(0.18)	0.46	(0.47)	0.94
Diluted earnings per share (EUR)	20	(0.18)	0.46	(0.47)	0.94

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

	Notes	3 months ended		6 months ended	
		June 30, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
(Loss) / profit for the period		**(1,842)**	**4,685**	**(4,718)**	**9,493**
Cash-flow hedge valuation reserve*		(423)	(428)	(502)	(150)
Translation difference**		3	63	19	62
Other comprehensive income		**(420)**	**(365)**	**(483)**	**(88)**
COMPREHENSIVE INCOME		**(2,262)**	**4,320**	**(5,201)**	**9,405**
Attributable to equity holders of the parent		(2,262)	4,320	(5,201)	9,405

* 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, 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**
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**
December 31, 2025	**250**	**165,283**	**(996)**	**2,833**	**681**	**(3,057)**	**164,994**
Profit for the period	-	9,483	-	10	-	-	**9,493**
Translation difference	-	-	-	-	-	62	**62**
Revaluation reserve	-	10	-	(160)	-	-	**(150)**
Property revaluation reserve	-	-	-	-	71	-	**71**
Treasury share transfer	-	(1)	1	-	-	-	**-**
Treasury share purchase	-	-	(5)	-	-	-	**(5)**
Dividend	-	(18,451)	-	-	-	-	**(18,451)**
June 30, 2026	**250**	**156,324**	**(1,000)**	**2,683**	**752**	**(2,995)**	**156,014**

* Treasury share details are disclosed in Note 20.
** 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, 2026
(all amounts in thousands of euros unless otherwise indicated)

	3 months ended		6 months ended	
	June 30, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
OPERATING ACTIVITIES				
(Loss) / income before tax	(1,818)	4,711	(4,671)	9,544
Fair value change of investment properties	5,008	(925)	11,591	(1,613)
Depreciation and amortization	58	48	114	95
(Gain) on sale of fixed assets	-	(12)	-	(14)
Interest expense	7	-	7	-
Interest income	364	337	731	672
Unrealized foreign exchange loss	(63)	(73)	(124)	(158)
	23	75	50	78
Changes in working capital:				
Decrease / (increase) in receivables and other current assets	244	30	(414)	(1,236)
Increase / (decrease) in liabilities	8,551	(675)	8,504	(220)
Corporate income tax paid	(30)	(60)	(55)	(91)
Net cash from operating activities	**12,344**	**3,456**	**15,733**	**7,057**
INVESTING ACTIVITES				
Purchase of investment property	(177)	(353)	(292)	(831)
Purchase of other tangible assets and intangibles	(78)	(33)	(107)	(60)
Sale of tangible assets	-	24	-	62
Interest received	61	73	122	158
Net cash used in investing activities	**(194)**	**(289)**	**(277)**	**(671)**
FINANCING ACTIVITIES				
Loan repayments	(1,527)	(784)	(3,053)	(1,568)
Interest paid	(362)	(326)	(719)	(665)
Treasury share purchase	-	(5)	-	(5)
Dividend paid	(7,159)	(18,451)	(7,159)	(18,451)
Net cash used in financing activities	**(9,048)**	**(19,566)**	**(10,931)**	**(20,689)**
Increase / (decrease) in cash and cash equivalents	3,102	(16,399)	4,525	(14,303)
Cash and cash equivalents at beginning of period	14,434	22,713	12,993	20,619
Exchange rate gain on cash and cash equivalents	3	97	21	95
Cash and cash equivalents at end of period	**17,539**	**6,411**	**17,539**	**6,411**

(all amounts in thousands of euros unless otherwise indicated)

1. General information

1.1. Business activities

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

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

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

1.2. Properties

The total area of Graphisoft Park is more than 16[6] 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

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

(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, 2025			June 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**	**2,539,636**	**23.89**	**24.97**
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	1,039,636	9.78	10.22
Other shareholders	**5,744,507**	**54.03**	**55.33**	**5,753,880**	**54.12**	**56.59**
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.

(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, 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:

	6 months ended June 30, 2025	6 months ended June 30, 2026
EUR/HUF opening:	410.09	385.40
EUR/HUF closing:	399.30	355.05
EUR/HUF average:	404.67	372.30

(all amounts in thousands of euros unless otherwise indicated)

3. Cash and cash equivalents

	December 31, 2025	June 30, 2026
Cash in hand	1	1
Cash at banks	20,618	6,410
Cash and bank	**20,619**	**6,411**

4. Trade receivables

	December 31, 2025	June 30, 2026
Trade receivables	759	1,532
Provision for doubtful debts	(15)	(15)
Trade receivables	**744**	**1,517**

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

5. Current tax receivables and liabilities

	December 31, 2025	June 30, 2026
Current tax receivables	290	32
Current tax liabilities	(515)	(868)
Current tax (liabilities), net	**(225)**	**(836)**

(all amounts in thousands of euros unless otherwise indicated)

6. Other current assets

	December 31, 2025	June 30, 2026
Accrued income	157	275
Prepaid expense	70	597
Bank security accounts	2,614	2,661
Other receivables	11	80
Other current assets	**2,852**	**3,613**

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**

(all amounts in thousands of euros unless otherwise indicated)

Gross value:			
December 31, 2025	1,387	1,295	**2,682**
Transfer to investment properties	(112)	-	**(112)**
Addition	7	53	**60**
Scrapping	-	(20)	**(20)**
Sale	-	(105)	**(105)**
Translation difference	-	82	**82**
June 30, 2026	1,282	1,305	**2,587**
Depreciation:			
December 31, 2025	660	925	**1,585**
Transfer to investment properties	(55)	-	**(55)**
Addition	35	55	**90**
Scrapping		(20)	**(20)**
Sale	-	(57)	**(57)**
Translation difference	-	60	**60**
June 30, 2026	640	963	**1,603**
Net value:			
June 30, 2026	642	342	**984**

(all amounts in thousands of euros unless otherwise indicated)

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	(88)	**(88)**
Translation difference	11	**11**	Translation difference	12	**12**
December 31, 2025	186	**186**	**June 30, 2026**	110	**110**
Depreciation:			***Depreciation:***		
December 31, 2024	123	**123**	December 31, 2025	150	**150**
Addition	18	**18**	Addition	5	**5**
Scrapping	-	**-**	Scrapping	(88)	**(88)**
Translation difference	9	**9**	Translation difference	9	**9**
December 31, 2025	150	**150**	**June 30, 2026**	76	**76**
Net value:			***Net value:***		
December 31, 2025	36	**36**	**June 30, 2026**	34	**34**

(all amounts in thousands of euros unless otherwise indicated)

9. Investment property

	Development Land	Completed investment property	**Investment Property**
Book value:			
December 31, 2024	8,517	214,265	**222,782**
Addition	60	931	**991**
Scrapping	(7)	-	**(7)**
Sale	(2,274)	-	**(2,274)**
Change in fair value	-	(13,604)	**(13,604)**
December 31, 2025	6,296	201,592	**207,888**
Addition	10	935	**945**
Transfer from property, plant and equipment	-	129	**129**
Change in fair value	-	1,613	**1,613**
June 30, 2026	6,306	204,140	**210,575**

2026 H1 additions in investment property of 945 thousand EUR comprise the following:

- refurbishment of buildings in progress in the core area (82 thousand EUR),
- fit-out works in completed investment properties upon tenants' requests (853 thousand EUR),
- additions in development lands (10 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, 2025	June 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%	8.01%

10. Trade payables

	December 31, 2025	June 30, 2026
Trade payables – domestic	893	722
Trade payables	**893**	**722**

11. Other short-term liabilities

	December 31, 2025	June 30, 2026
Amounts due to employees and related tax liabilities	170	120
Deposits from tenants	1,059	1,499
Fair value difference of loans*	288	140
Other payables and accruals	2,064	1,542
Other short-term liabilities	**3,581**	**3,301**

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

(all amounts in thousands of euros unless otherwise indicated)

12. Loans

12.1. Loan details

	December 31, 2025	June 30, 2026
Short-term	16,173	2,971
Long-term	50,167	61,947
Loans	**66,340**	**64,918**

Loan provided by Erste Bank Hungary Zrt.:

	December 31, 2025	June 30, 2026
Short-term	2,145	-
Long-term	23,309	25,465
Erste Bank Hungary Zrt. Loan	**25,454**	**25,465**

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, 2026, the fair value of the IRS is 594 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 25,465 thousand EUR as of June 30, 2026.

(all amounts in thousands of euros unless otherwise indicated)

Loans provided by UniCredit Bank Hungary Zrt.:

Loan number 1. (Unicredit)

	December 31, 2025	**June 30, 2026**
Short-term	12,512	1,456
Long term	-	10,381
Loan 1. / UniCredit Bank Hungary Zrt.	**12,512**	**11,837**

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 new loan agreement will mature on December 17, 2029, and the interest rate has been fixed for the entire term. The table above combines the original loan and its refinancing.

As of June 30, 2026, the outstanding capital amounts to 12,000 thousand EUR, whose fair value was 11,837 thousand EUR (calculated using market interest rates) (see details under point 12.2 below).

Loan number 2. (Unicredit)

	December 31, 2025	**June 30, 2026**
Short-term	1,516	1,515
Long-term	26,858	26,101
Loan 2./ UniCredit Bank Hungary Zrt.	**28,374**	**27,616**

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, 2026, the fair value of the IRS is 2,063 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.

(all amounts in thousands of euros unless otherwise indicated)

12.2. Analyses

Fair value of the loans:

	December 31, 2025	June 30, 2026
Erste Bank Hungary Zrt. Loan	25,454	25,465
UniCredit Bank Hungary Zrt. Loan nr. 1.*	12,512	11,837
UniCredit Bank Hungary Zrt. Loan nr. 2.	28,374	27,616
Loans at fair value*	**66,340**	**64,918**

* 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 June 30, 2026:

	Outstanding loan liability	**Fair value Difference	*Fair value
UniCredit Bank Hungary Zrt.	11,977	140	11,837
Loans (NHP)	**11,977**	**140**	**11,837**

* 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.

(all amounts in thousands of euros unless otherwise indicated)

13. Fair value of hedges

	December 31, 2025	June 30, 2026
ERSTE Bank Hungary Zrt. loan	617	594
UniCredit Bank Hungary Zrt. loan nr. 2.	2,180	2,063
Fair value of hedges*	**2,797**	**2,657**
Of which long-term financial asset	2,797	2,657
Reserve of the relating cash flow hedge	2,833	2,683

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

(all amounts in thousands of euros unless otherwise indicated)

14. Revenue

	3 months ended		6 months ended	
	June 30, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Property rental revenue	4,358	4,443	8,699	8,937
Revenue	**4,358**	**4,443**	**8,699**	**8,937**

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

15. Operating expense

	3 months ended		6 months ended	
	June 30, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Property related expense	49	49	96	98
Employee related expense	645	425	814	618
Other operating expense	195	191	336	339
Depreciation and amortization	58	48	114	95
Operating expense	**947**	**713**	**1,360**	**1,150**

Other operating expense consists of the following items:

	3 months ended		6 months ended	
	June 30, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Office and telecommunication	4	8	5	13
Legal and administration	85	108	147	165
Other	106	75	184	161
Other operating expense	**195**	**191**	**336**	**339**

(all amounts in thousands of euros unless otherwise indicated)

16. Other income

	3 months ended		6 months ended	
	June 30, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Income from recharged construction expenses	30	2	48	70
Recharged construction expenses	(26)	(2)	(40)	(49)
Income from recharged operation expenses	1,854	2,365	3,814	4,673
Recharged operation expenses	(1,742)	(2,216)	(3,590)	(4,395)
Others	9	26	(2)	198
Other income	**125**	**175**	**230**	**497**

17. Interest income and interest expense

	3 months ended		6 months ended	
	June 30, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Interest income	63	73	124	158
Interest expense on loans	(355)	(332)	(715)	(661)
Other interest expense	(9)	(5)	(16)	(11)
Net interest expense	**(301)**	**(264)**	**(607)**	**(514)**

(all amounts in thousands of euros unless otherwise indicated)

18. Exchange rate difference

	3 months ended		6 months ended	
	June 30, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Exchange rate (loss) / gain realized	(33)	145	(39)	134
Exchange rate (loss) / gain not realized	(23)	22	(13)	17
Ineffective part of hedge*	11	(22)	10	10
Exchange rate difference	**(45)**	**145**	**(42)**	**161**

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

19. Income taxes

	3 months ended		6 months ended	
	June 30, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Current income tax	(24)	(26)	(47)	(51)
Income tax expense	**(24)**	**(26)**	**(47)**	**(51)**

Group companies are subject to innovation contribution, which amounts to 40 thousand euros out of this half 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. 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%.

(all amounts in thousands of euros unless otherwise indicated)

20. Earnings per share

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

	3 months ended		**6 months ended**	
	June 30, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Net (loss) / profit attributable to equity holders	(1,842)	4,685	(4,718)	9,493
Weighted average number of ordinary shares	10,082,598	10,082,598	10,082,598	10,082,598
Basic earnings per share (EUR)	**(0.18)**	**0.46**	**(0.47)**	**0.94**
Weighted average number of ordinary shares	10,082,598	10,082,598	10,082,598	10,082,598
Diluted earnings per share (EUR)	**(0.18)**	**0.46**	**(0.47)**	**0.94**

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	**June 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.

(all amounts in thousands of euros unless otherwise indicated)

22. Net asset value

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

	Note	Book value June 30, 2026	Fair value June 30, 2026	*Difference*
Investment property and other tangible assets*	7,9	211,559	213,989	*2,430*
Intangible assets	8	34	34	-
Current tax liabilities, net	5	(836)	(836)	-
Non-financial instruments		**210,757**	**213,187**	***2,430***
Cash and cash equivalents	3	6,411	6,411	-
Trade receivables	4	1,517	1,517	-
Other current assets	6	3,613	3,613	-
Long-term financial asset	13	2,657	2,657	-
Trade payables	10	(722)	(722)	-
Other short-term liabilities	11	(3,301)	(3,301)	-
Loans	12	(64,918)	(64,918)	-
Financial instruments		**(54,743)**	**(54,743)**	**-**
Net asset value		**156,014**	**158,444**	***2,430***

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 213,647 thousand euros as of June 30, 2026.

(all amounts in thousands of euros unless otherwise indicated)

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

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

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

23. Remediation of the northern development area

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

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

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

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

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

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

The substantive remediation has still not begun, and the expected date of commencement and completion of the remediation remains uncertain and cannot be estimated. We will continue to inform our Shareholders and capital market participants about the developments of the matter.

24. 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.

25. Declaration

Statement of responsibility *- We declare that the Half-Year 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.*