

GRAPHISOFT PARK SE

Interim Management Report – Fourth Quarter 2023

February 20, 2024



GRAPHISOFT PARK





Executive Summary

Our **pro forma net result for 2023 is 7.86 million euros**, which exceeds the prior year result by about 1.8 million euros, that is 31%, and by almost 700 thousand euros our preliminary forecast published last November. The reasons for the deviation compared to our previous expectations are as follows:

- (1) We achieved savings of nearly 100 thousand euros in operating costs compared to the preliminary budget,
- (2) foreign exchange rates and our interest income on our liquid assets were also favorable at the end of the year, so the financial results were 200 thousand euros better than our conservative estimate in November,
- (3) furthermore, in the "other income" line, some income originally expected only for 2024 was already realized in 2023, which meant an additional income of 400 thousand euros in 2023.

Based on all of this, the Board of Directors plans to make a proposal to the General Meeting to pay a dividend of approximately 7.1 million euros, corresponding to 90% of the pro forma result for 2023, i.e. approximately **70 eurocents per ordinary share**. Based on the Company's announcement of February 9, 2024, **the dividend will be paid to shareholders in euros**. Once again, the Company draws the attention of the Shareholders to ask their securities account manager about the technical and cost impact of the change, especially the process of receiving and crediting dividends received in euros, which may differ at each service provider.

Leased properties, occupancy

In addition to the oversupply in the office market, the uncertain economic environment causes a noticeable decrease in demand on the office market; in the case of tenants, the integration of the home office option and the flexible shaping of the function of the existing office areas came to the fore. Among our tenants, we see that research and development work with a high degree of creativity and intensive collaboration cannot be without personal presence at least partially, but the flexible use of communal spaces, meeting rooms and hybrid working overall reduces the size of the required rental properties. The effect of the trend is also reflected in the **utilization** of Graphisoft Park: during the year 2023, it **decreased** from an exceptionally high 97-98% to **95%** by the end of the year. However, considering the Budapest average, this is still extremely favorable, since according to some surveys, the average vacancy rate in Budapest reached 14% by the end of 2023, and a further increase is expected in 2024. This is also helped by the fact that the tenants of Graphisoft Park commit to a longer period of time compared to the national average, due to the park's unique natural environment, the technological and IT focus, and the possibility of flexible office design. The **average lease term** in the Park calculated with the starting date of current tenants' earliest lease agreements is **15.2 years**.

Requests for changes to the leased areas are mostly renegotiated when the contracts expire. However, in the case of some tenants, an agreement was reached in the second half of 2023 before the expiration of the contract, and they already affect the 2024 financial year. A significant part of the area reductions before the contract expires will be compensated by the tenants in a lump sum, which will increase the "other income" line, partly already in 2023 but also in 2024.



Pro forma results and forecast

Our "pro forma" results for **2023** are outstanding: as a result of the generally high utilization during the year and the euro-based indexation applied, **revenues exceeded the previous year by 1.3 million euros, or about 8%**. The other income partly reflects the result of the construction and renovation of rental properties requested and financed by the tenants during the period, which was also increased by extraordinary items (among other things, compensation paid for some returned rental property areas). **Operating costs** increased by 13% compared to the previous year, which, in addition to a small increase in personnel costs, primarily reflects the inflationary increase in the fees for some services used. **Depreciation**, due to the depletion of some older assets, decreased slightly compared to the previous year. The **significant increase in the financial result** is the combined result of several effects: the interest to be paid on the loans outstanding (which went down due to the repayments) decreased, the interest income realized on free funds significantly exceeded the previous ones, and the exchange rate difference of assets held in forint also developed more favorably.

As a result of the above, in 2023 the **EBITDA exceeded the previous year by 1,047 thousand euros, about 7%, and the profit after tax by 1,842 thousand euros, or 31%**.

For the 2024 financial year, we do not change our previously published forecast in this report for now.

(million euros)	2022 actual	2023 actual	2024 forecast
Rental revenue	15.54	16.85	16.6
Other income (net)	0.64	0.57	0.6
Operating expense	(1.42)	(1.61)	(1.9)
EBITDA	14.76	15.81	15.3
Depreciation	(7.01)	(6.94)	(6.6)
Operating profit	7.75	8.87	8.7
Net financial result	(1.71)	(0.99)	(1.6)
Profit before tax	6.04	7.88	7.1
Income tax expense	(0.02)	(0.02)	(0.0)
Net profit	6.02	7.86	7.1

In 2024, due to changes in some lease contracts, we expect a decrease in leased areas, but at the same time, we expect occupancy to remain above 90% throughout the year. The downward indexation of rents compensates only a part of the lost income, so overall, by 2024, we expect **rental revenue of 16.6 million euros, 1.5% less than this year**. A significant part of the area reductions before the contract expires is compensated by the tenants, which is accounted as one-time income among other income. We expect a significant **18% increase in operating costs**, due to further increases in service fees, increases in personal payments and new cost elements arising in connection with the goals defined in the ESG strategy. **Depreciation** is expected to **decrease by 300 thousand euros** in 2024 due to the depletion of certain assets. At the same time, the **financial result is expected to be less favorable** than in the previous year: although the interest payable on the decreasing loans outstanding will decrease, due to the changes in the forint interest rate environment, we can no longer count on interest income of the same level as in 2023, and the volatility of the forint may also cause exchange rate losses. Overall, we expect a **pro forma after-tax result of 7.1 million euros for 2024**, which is about 10% lower than the outstanding results of 2023 due to one-off factors but exceeds the net result of 2022 by almost 18%.



Property portfolio and fair value of net assets

At the end of 2023, the independent valuer estimated the **fair value of the real estate portfolio at 225.5 million euros**, which represents a more than **5 million euro decrease** compared to the end of 2022. In more detail, the **fair value of the completed and delivered properties decreased by 3.3 million euros** compared to the end of the previous year. The reason for this is that the yield expectation increased during the year due to general market uncertainty and the development of an oversupply in the office market. In addition, although the tenant base in the office park is stable and the utilization of the buildings is above average, the small vacancy that occurred at the end of the year together with the previous ones caused a 1.5% decrease in the value of the properties. On the other hand, the **fair value of the development areas decreased by a significantly higher relative value of 13%, by 2 million euros**, mainly due to the prolonged and currently completely uncertain implementation of the remediation of the northern development area, and due to the expected cost increase of future developments and the narrowing of the demand for offices.

Due to the interest levels experienced in the eurozone, the **fair value¹ of the interest rate swap hedging transactions** concluded by the Company to fix the interest rates of its euro-based loans **is still favorable**, which increase is reflected in equity (net asset value). In the meantime, the Company's outstanding **loan portfolio** went down to **85 million euros** due to continuous repayments. **By the end of 2023**, following the 5.4 million euro dividend payment in May, the Company's **cash balance is nearly 14.5 million euro**, which will ensure the long-term safe operation of the company, the financing of individual tenant designs, building upgrades and renovations, and forms a reserve for the possible negative effects of the changing economic environment; and if the economic conditions are favorable and there is a need for new developments, the reserve can provide cover for this as well.

Overall, despite the decrease in the fair value of the real estate portfolio, thanks to the increasing cash reserves in addition to the decreasing loan balances, the **net asset fair value** of the Company **exceeded the previous yearend's value by 651 thousand euros and reached 158 million euros**.

[thousands of EUR]

	Dec 31, 2022	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023
Completed, delivered properties	215,105	214,838	214,485	213,004	211,762
Development lands	15,760	15,620	15,620	14,880	13,710
Estimated fair value of the entire property portfolio	230,865	230,458	230,105	227,884	225,472
Net asset value at estimated fair value	157,577	160,079	157,938	159,203	158,228
Net asset value at fair value per share (EUR)	15.63	15.88	15.66	15.79	15.69

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.



Decarbonization strategy

In addition to the transformation of the function of the office spaces, an important aspect and goal is the continuous reduction of the carbon footprint of the buildings, as well as the development and implementation of the Park's decarbonization strategy together with the tenants. The Company's relevant considerations, the main elements and aspects of its strategy and the results already achieved in 2022 were published in the first ESG report issued in 2023.

Developments aimed at carbon reduction are the defining elements of our strategy. As part of this, **solar panel systems and heat pumps were installed** in some buildings in 2023, in accordance with the needs and decarbonization goals of the respective tenants. In addition, it is equally important to implement efficient building operations and **encourage conscious energy consumption**. In 2023, compared to the previous year, in cooperation with the tenants, we managed to achieve **savings of around 20% in both gas and electricity consumption**, which cooperation and intensive relationship we aim to maintain in the future. In addition to improving energy efficiency, our goal is to prioritize the aspects of conscious material use (e.g. lifecycle, quality, recyclability), minimize waste generated during office design and operation, and maintain and develop the green park and environment that gives the Park its unique character.

In recognition of our achievements so far, we recently received two awards:

- In 2023, the BCSDH (Business Council for Sustainable Development in Hungary) Award for a Sustainable Future was given to Graphisoft Park in the Biodiversity Preservation and Restoration category.
- In January 2024, Graphisoft Park's first sustainability report won the Green Frog award founded by Deloitte. This award recognizes companies for which sustainability is part of the business strategy, organizational culture and company operations, and their report comprehensively illustrates this, both in the presentation of the achieved results and in the formulation of objectives and strategies.

* * *

Even now, we believe that the unique **office park** provided by Graphisoft Park, located **in a truly green environment**, will continue to be in demand by companies employing technology- and knowledge-based, highly qualified employees, and we can expect an occupancy rate of over 90%, which exceeds the Budapest office market. The Company's strategy articulated 28 years ago also works in the light of the "home office" practice 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

Kocsány János
Chief Executive Officer



Financial highlights

IFRS, consolidated, thousand EUR

Results:

	Results	
	December 31, 2022	December 31, 2023
	12 months ended	
Rental revenue	15,538	16,845
Operating expense	(1,421)	(1,612)
Other income (net)	643	574
EBITDA	14,760	15,807
Depreciation and amortization	(7,013)	(6,937)
Operating profit	7,747	8,870
Net interest expense	(1,533)	(923)
Other financial result	(174)	(63)
Profit before tax	6,040	7,884
Income tax expense	(19)	(21)
Pro forma profit after tax (1)	6,021	7,863
Pro forma profit after tax per share (EUR) (2)	0.60	0.78
Valuation difference of investment properties	(4,014)	(4,422)
Unrecognized depreciation	6,779	6,721
Profit after tax according to financial statements	8,786	10,162
Profit after tax per share according to financial statements (EUR) (2)	0.87	1.01

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

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



IFRS, consolidated, thousand EUR

Asset value:

	December 31, 2022	December 31, 2023
Fair value of properties	215,105	211,762
<i>- from this book value (1)</i>	<i>213,612</i>	<i>210,186</i>
Fair value of development lands	15,760	13,710
<i>- from this book value (1)</i>	<i>8,354</i>	<i>8,354</i>
Entire property portfolio at estimated fair value	230,865	225,472
Net asset value at estimated fair value (2)	157,577	158,228
<i>Net asset value at cost (1)</i>	<i>149,619</i>	<i>152,157</i>
Number of ordinary shares outstanding (thousands)	10,083	10,083
Net asset value at fair value per share (euro) (2) (3)	15.63	15.69
<i>Net asset value at book value per share (euro) (1) (3)</i>	<i>14.84</i>	<i>15.09</i>

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

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

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

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



Detailed Analysis

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

- 2023 results (“pro forma” results and results according to the financial statements),
- Utilization, occupancy,
- Modernization plans,
- Financing,
- Forecast for 2024,
- Real estate portfolio and development potential,
- Further growth opportunities

“Pro forma” results of 2023

“Pro forma” results of 2023 changed compared to 2022 because of the following main factors:

- **Rental revenue** (2023: 16,845 thousand euros; 2022: 15,538 thousand euros) grew by 1,307 thousand euros, or 8% compared to last year, due to the stable utilization of the office park and the increasing euro-based indexation of tenant contracts.
- **Operating expense** (2023: 1,612 thousand euros; 2022: 1,421 thousand euros) increased by 13% compared to the same period of last year, which was primarily caused by an inflation-following increase in certain property-related costs and other operating costs.
- **Other income** (2023: 574 thousand euros; 2022: 643 thousand euros) is, to a smaller extent, the result of periodical developments and refurbishments of the rental property based on the request and expense of the tenants, which was also increased by extraordinary items in both years (one-off compensations paid by tenants due to contract changes before expiry). At the same time, in 2023, this result was reduced by the costs of the Company's contribution to the reduction of the energy consumption of the leased areas and the decarbonization strategy of the operation.
- **Depreciation charge** (2023: 6,937 thousand euros; 2022: 7,013 thousand euros) is slightly, around 1% lower than in the previous period, mainly due to the depletion of some older assets.
- **EBITDA** (2023: 15,807 thousand euros; 2022: 14,760 thousand euros) grew by 1,047 thousand euros, which is 7%, while **operating profit** (2023: 8,870 thousand euros; 2022: 7,747 thousand euros) increased by 1,123 thousand euros, or 15% compared to the previous year.
- **Net interest expense** (2023: 923 thousand euros; 2022: 1,533 thousand euros) **decreased significantly by 610 thousand euros** compared to prior year partly because of the declining principal amounts due to loan repayments, but a larger part as a result of the interest income on forint assets in current year.
- **Other financial result** (2023: 63 thousand euros loss; 2022: 174 thousand euros loss) is primarily influenced by the exchange rate difference of our forint-denominated assets.
- The balance of **income tax expense** (2023: 21 thousand euros; 2022: 19 thousand euros) is minimal as the Group – except for Graphisoft Park Engineering & Management Kft. – has “SziT” status and as such is not subject to corporate income tax and local business tax.
- Overall, **net profit** (2023: 7,863 thousand euros; 2022: 6,021 thousand euros) is significantly, 1,842 thousand euros, or 31% higher compared to the same period of last year.



2023 results according to the financial statements

In 2023 results according to the financial statements are 2,299 thousand euros higher than the “pro forma” results due to the following two factors: unrecognized depreciation expense of investment properties increased the results by 6,721 thousand euros, while fair value losses decreased the results by 4,422 thousand euros. As previously the economic situation due to covid, the current energy crisis, high inflation and shrinking demand for office space will affect the entire office market in the coming periods. Even considering these effects, according to the independent valuer's calculations, they resulted in only a moderate decrease in the fair value of the completed and leased properties in the case of Graphisoft Park, given the still high and stable occupancy rate.

In 2022, results according to the financial statements were 2,765 thousand euros higher than the “pro forma” results: unrecognized depreciation expense of investment properties increased the results by 6,779 thousand euros, while fair value losses decreased the results by 4,014 thousand euros.

Details of changes in fair values are disclosed in Note 9 (Investment property) to the financial statements.

Utilization, occupancy

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

Period:	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Occupancy of gross leasable area (%):	97%	98%	98%	97%	97%	97%	97%	95%
Gross leasable area (m ²):	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000

During 2020, the previously persistently high utilization rate declined slightly to 94%, partly due to the economic downturn caused by the coronavirus epidemic and partly to individual tenant needs. During 2021, despite the protracted crisis, the level of occupancy started to increase again, and it reached 98% by the 2nd quarter of 2022. In the last quarter of 2022, due to the drastic increase in energy prices and the recessionary economic environment, some tenants optimized their office use and reduced a bit their need for space, however, the utilization decreased by only 1% remaining stable at 97%. In the last quarter of 2023, during the renewal of the contracts of several larger tenants, requests to reduce the area arose, thereby reducing the occupancy to 95% by the end of the year. Although in the current economic environment we expect a decrease in occupancy even in 2024 (see below under the Section “**Forecast for 2024**”), this occupancy level still exceeds the Budapest office market average, proving the significant and long-lasting demand for an office park dominated by a green environment as a working place.

Graphisoft Park’s tenants make longer commitments than the national average. The Park’s unique natural environment and its information technology focus (the “micro Silicon Valley” concept) provide the space in which globally acclaimed companies have settled as tenants and expanded continuously over time. Examples for these companies are Microsoft (from 1998), SAP (from 2005) or Servier (from 2007); and the Park’s naming tenant and founder, Graphisoft SE (from 1998), which now operates wholly independently as a software company. It is also important to highlight that smaller tenants stay in the Park for more than 5 years on average and keep extending (average 1-3 years) their leases after expiration. Due to the peculiarities of the Park, we can meet the growth needs of the tenants: start-ups can become tenants of the Park even with a 1 year contract, and later they will also have the opportunity to expand in line with their growth path. The average lease term in the Park calculated with the **starting date of current tenants’ earliest lease agreements** (in certain cases lease agreements concluded with the predecessor of Graphisoft Park Group) is **15.2 years**, and in case of existing lease contracts the **weighted average lease term to expiry** is **2.6 years**.



Modernization plans

Between 2017-2022, we carried out the systematic, mainly mechanical, modernization and renovation of several office buildings, on a total of nearly 25,000 m², worth around 6.5 million euros. At the same time, in order to satisfy their own unique needs, the tenants financed additional investment of 6 million euros in the buildings. From 2023, the focus of our renovation and modernization programs will be on projects that increase energy efficiency and optimize energy consumption, which we will implement in constant consultation and cooperation with our tenants. In the last one and a half year – partly due to the emerging energy crisis – we put a lot of emphasis on monitoring energy consumption, and in cooperation with the tenants, **we achieved savings around 20%** by consciously reducing consumption. Furthermore, in accordance with our ESG strategy published in 2023, when planning the modernization of buildings, projects that support the achievement of decarbonization goals are given priority, keeping in mind the improvement of energy efficiency, the conscious use of materials (lifecycle, quality, recyclability), as well as the minimization of waste generated during reconstruction.

Financing

We have executed a loan agreement with Erste Bank Hungary Zrt. in December 2015 with 10 years maturity to finance the development in the core area. In accordance with the loan agreement Erste Bank made a 4 billion HUF (12.6 million euro) credit facility and another 3 million euro credit facility available to Graphisoft Park within the National Bank of Hungary's Funding for Growth Scheme. In order to hedge exchange rate risk associated with the forint-based loan, we have executed a cash flow hedge (CCIRS) agreement in June 2016 covering the entire loan amount and cash flows from the beginning of the loan repayment period until the expiration of the loan contract, by which we have converted the forint-based capital and the fixed interest payment obligations onto euro base.

We have executed a loan agreement with UniCredit Bank Hungary Zrt. in November 2016 with 10 years maturity to finance the ongoing development in the southern area. In accordance with the loan agreement UniCredit Bank made a 24 million euro credit facility available to Graphisoft Park within the National Bank of Hungary's Funding for Growth Scheme. The credit facility has fixed interest rate.

On November 30, 2017, we concluded a new euro-based, 10 years to maturity loan facility which is worth 40 million euro with Erste Bank Hungary Zrt., for the refinancing of the previous loan facility before its maturity, concluded with Aareal Bank AG. The remaining smaller part of the loan is used to finance the refurbishment of the older buildings of Graphisoft Park. The new loan facility is complemented by an interest rate swap agreement (IRS) for its entire term; as a result the interest rate is fixed for the full term of the loan.

On November 19, 2019, the Company concluded another euro-based, 10 years to maturity loan facility agreement of 40 million euro value with UniCredit Bank in order to optimize the Company's capital structure and to take advantage of the current very favorable borrowing conditions, which has been drawn on December 30, 2019. To fix the interest rate, the new loan facility was also complemented by an interest rate swap agreement (IRS) for its entire term.

At the end of the period the notional value of the outstanding loan liability is 85 million euro, which is currently 38% of the property fair value. After concluding the hedge agreements, all of the Company's outstanding loan liabilities have been switched to fixed interest rates for the 10 year loan term, which further strengthens the Park's stable operation. As of December 31, 2023, the average interest rate of the outstanding loans is 1.87% because of the concluded interest rate swaps. The positive fair value of interest rate swaps (3.6 million euro) reflects the difference between the current financing conditions available in the higher interest rate environment and the Company's fixed interest rates.



Bank	Initial loan value	Due date	Outstanding loan amount on December 31, 2023
	(thousand euros)		(thousand euros)
Erste Bank Hungary Zrt	15,600	27.12.2025	8,213
UniCredit Bank Hungary Zrt	24,000	23.12.2026	16,000
Erste Bank Hungary Zrt	40,000	31.12.2027	29,642
UniCredit Bank Hungary Zrt	40,000	15.12.2029	31,413
Sum	119,600		85,268

Forecast for 2024

In this report, we do not change the previously published forecast. In summary, in addition to slightly lower occupancy from 2023, we are expecting a lower indexation of rents, an inflationary increase in operating costs, and lower interest income due to the changing interest rate environment.

(million euros)	2022 actual	2023 actual	2024 forecast
Rental revenue	15.54	16.85	16.6
Other income (net)	0.64	0.57	0.6
Operating expense	(1.42)	(1.61)	(1.9)
EBITDA	14.76	15.81	15.3
Depreciation	(7.01)	(6.94)	(6.6)
Operating profit	7.75	8.87	8.7
Net financial result	(1.71)	(0.99)	(1.6)
Profit before tax	6.04	7.88	7.1
Income tax expense	(0.02)	(0.02)	(0.0)
Net profit	6.02	7.86	7.1

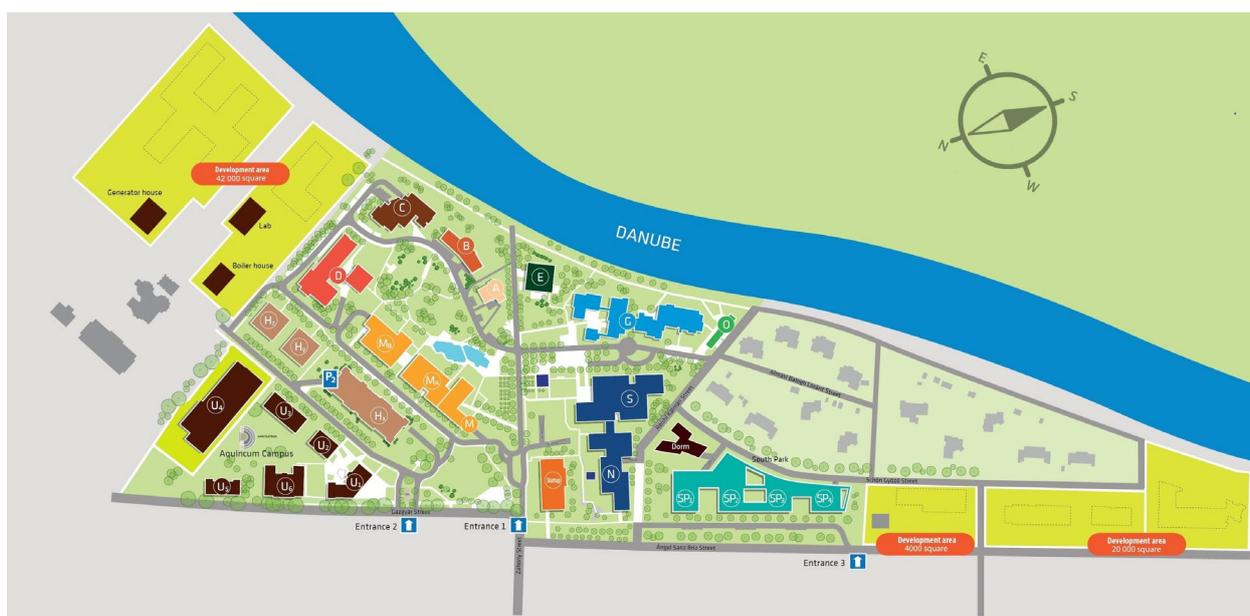
- In our more moderate rental income expectation, we took into account changing office usage habits, on the other hand, due to the deteriorating economic environment, some tenants only extend their contracts to a smaller area during contract renewals, and some tenants requested to reduce their rental area even before the contract expired. However, most of the rent for the year 2024 will be paid as compensation (or it was already paid in 2023), which will be accounted as other income. Furthermore, we also consider the fact that the rate of rent indexation is reduced. Based on these, **in 2024 we expect rental revenue of 16.6 million euros**, which may be 240 thousand euros, i.e. 1.5% lower than the previous year.
- **Other income** traditionally includes income received for renovations requested by tenants. **In 2024** (as in 2023), the compensation to be paid for the reduction of certain rental areas before their expiration will increase other income, which may thus reach **600 thousand euros**, like previous years.
- In the case of **operating costs**, we expect a **total increase of around 18% in 2024** with a further increase in service fees, an increase in personal payments, and the new cost elements necessary to achieve the goals defined in the ESG strategy.



- As a combined effect of the above, according to our current calculations, **in 2024 the EBITDA** is expected to be **15.3 million euros**, about 500 thousand euros less than the previous year.
- In **2024**, the **depreciation** (which does not appear in the consolidated accounts according to the SZIT rules) due to the depletion of some older assets is expected to **decrease by around 300 thousand euros**.
- As part of the **net financial result**, due to the continuous loan repayments, the interest payable on the capital outstanding will decrease. At the same time, because of the changes in the interest rate environment in 2024, we no longer expect the same level of interest income as in 2023, and the volatility of the forint may also cause exchange rate losses. Overall, net financial costs of **1.6 million euros** are expected for **2024**, which is about 600 thousand euros more than the previous year.
- As a result of all this, the expected **pro forma net result in 2024 may reach 7.1 million euros**, nearly 800 thousand euros less than the previous year.

Further development opportunities

By the completion of the developments in the core and the southern area from September 2018, 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.



The southernmost part of the southern development area, named South Park II, offer room for another 20,000 m² potential development. The preparatory works were finished in 2020 to deliver new buildings on this area even within 18 months if demand would arise.

The property purchased in 2021 with an area of cca. 1,200 m², which is located between the already built-in South Park I and South Park II development areas, allows the development of an additional 4,000 m² of leasable office space, combined with the neighboring plots already owned by the Company. In 2022 we received building permission for the possible development; however, the Company will decide on the initiation of the project at a later date, taking into account the conditions and the possibilities of the construction, in particular the development of raw material and energy prices, the possible capacity limitations and the general economic prospects, in addition to the requests of the tenants.



In the northern area no further preparatory work or development is allowed until MVM Next Energiakereskedelmi Zrt. completes its mandated rehabilitation duties in the area (see details below in the “Main risk factors - rehabilitation of the northern development area” section). After the remediation, this northern development area together with the unused part of the monument area will provide room for another 42,000 m² gross leasable area. Altogether this gives **development potential of around additional 66,000 m² gross leasable area, and as such, the gross leasable area might increase to 148,000 m² in the whole Graphisoft Park.**

In addition to the above, we should mention that next to the 18 hectares of the former Óbuda Gas Works owned by the Company, there is **another 12 hectares of development land** owned by the Municipality of Budapest. Following the required remediation, according to the currently valid regulations, an **additional 120,000 m² of leasable area can be developed**, for which an underground garage suitable for accommodating around 3,000 cars can also be built. If the Municipality of Budapest wishes to sell its development areas, the Company has the right of pre-emption for the larger part of it (7.5 hectares).

In addition to the 82,000 m² developed and delivered leasable area currently owned by Graphisoft Park, the further development opportunities are summarized below:

Development opportunities	Leasable area (m ²)
Owned by Graphisoft Park:	
Not affected by remediation, prepared for development by archaeological work:	24,000 m ²
Awaiting remediation:	42,000 m ²
Owned by the Municipality of Budapest, awaiting remediation:	120,000 m ²
Additional development opportunities in total:	186,000 m²

In summary, in the **entire area of the former Óbuda Gas Works**, in addition to the buildings that have already been delivered, an **additional 186,000 m² of leasable area can be developed** - partly immediately, partly after the prescribed remediation (refer to section “Main risk factors associated with the areas”) **on properties owned by Graphisoft Park and the Municipality of Budapest**. Thus, with a total **leasable area of nearly 270,000 m²**, a high-tech park can be developed which is unique in Central Europe and based on technology companies and education.

Key characteristic of the Graphisoft Park concept is the sustained synergy between teams of startup entrepreneurs, global IT and technology focused companies and higher educational institutions as leading edge „knowledge-factories”. 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.

Creative work, research and educational activities are further supported by the Park’s Management by sustainably ensuring inspiring environment. 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. We also aim to develop conditions allowing for various leisure, recreational and sporting activities within the Park. We do all this consciously, in order to develop and sustain high levels of employee satisfaction and engagement, thus enhancing our tenants’ competitiveness on 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

Rehabilitation 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.). After the final administrative judgment made on December 12, 2019, the Pest County Government Office conducted new proceedings. In the resolution received on April 30, 2020, the Pest County Government Office notified us about the repeated prolongation of the completion deadline of the rehabilitation in the northern development area, and stated new deadlines of May 31, 2021, and September 30, 2022.

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

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

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

The actual remediation work did not start till the date of this Report, and we are not aware of the preparation of the works either. Based on all of this, Graphisoft Park considers the date of the actual start and end of the remediation to be uncertain, and therefore does not see it possible to start developments in the northern development area within the foreseeable future.

Flood risk:

Potential flood risk due to the location on the Danube waterfront, which is to be reckoned with for the increasing water level fluctuation, despite the old Gasworks rampart protecting the area even during the historical high floods in 2013.



Economic environment:

Since the properties in Graphisoft Park are mainly rented by stable companies, operating in research & development, the utilization of the office park decreased only slightly as a direct effect of the crisis caused by the coronavirus, the surge in inflation and the drastic change in energy prices, and it stands at 95% even in the current economic conditions. At the same time, in the near future, the change in tenant behavior and the emerging oversupply in the office market may again result in temporary or longer-term vacancies, so we must once again consider demands for reducing office space and the permanent transformation of office use. Taking into account the risks affecting the rental revenue and the economic environment, due to the increase in market yield expectations, a further, possibly significant devaluation of the fair value of properties cannot be excluded.

Forecasts published here are based on the valid lease contracts in effect at the time of writing this report. Factors significantly affecting results are the economic environment, the changes in the HUF/EUR exchange rate (of which effects on the Company's results are unpredictable due to year-on-year fluctuations), the inflation rate and the regulatory environment with special regards to the tax regulations. In this forecast we calculate with 400 HUF/EUR exchange rate, euro inflation rate of 5% and unchanged legal and taxation environment till the end of 2024.

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, February 20, 2024

Bojár Gábor
Chairman of Board of Directors

Kocsány János
Chief Executive Officer



EPRA indicators

In 2022, Graphisoft Park SE was the first in Hungary to join EPRA (European Public Real Estate Association), whose mission is to promote, develop and represent the European real estate sector. As part of this, it has created a standardized framework to improve comparability between real estate companies (EPRA BPR - Best Practices Recommendations), promoting better information for investors and stakeholders. As part of its commitment to transparency, Graphisoft Park SE publishes detailed financial and real estate portfolio information in accordance with these EPRA recommendations.

		EPRA indicators – consolidated	
		December 31, 2022	December 31, 2023
EPRA Earnings ¹	in T EUR	12,760	14,549
EPRA Earnings per share	in EUR	1.27	1.44
EPRA net initial yield ²	in %	6.38%	7.00%
EPRA 'topped-up' net initial yield ²	in %	6.41%	7.09%
EPRA vacancy rate ³	in %	2.03%	3.70%
EPRA loan-to-value ratio ⁴	in %	34.40%	31.50%
EPRA cost ratio ⁵ (including direct vacancy costs)	in %	6.51%	7.44%
EPRA cost ratio ⁵ (excluding direct vacancy costs)	in %	6.30%	7.18%
EPRA NAVs			
EPRA Net reinstatement value ⁶	in T EUR	145,839	150,669
EPRA Net reinstatement value per share	in EUR	14.46	14.94
EPRA net tangible assets ⁷	in T EUR	145,774	150,614
EPRA net tangible assets per share	in EUR	14.46	14.94
EPRA Net disposal value ⁸	in T EUR	149,619	152,157
EPRA net disposal value per share	in EUR	14.84	15.09

¹ Profit from operations, excluding changes in fair value of investment properties and financial assets.

² The ratio of the annual sales revenue reduced with real estate operating costs, and the real estate fair value increased with the estimated purchasers' costs. The "topped-up" indicator includes adjustments to the sales revenue for rent-free or other discounted periods.

³ The estimated rental value of vacant areas compared to the value of the entire portfolio.

⁴ The ratio of total liabilities (not covered by available free cash) compared the fair value of properties and other assets.

⁵ Ratio of administrative and operating expenses compared to sales revenue.

⁶ Net asset value showing the replacement value in the long term, assuming that the properties are not sold.

⁷ The net value of tangible assets, assuming that the assets can be sold and thus deferred tax may arise. This indicator does not include the value of intangible assets.

⁸ Net disposal value: value at the time of sale, where deferred tax, financial instruments and other adjustments are calculated, and tax is deducted.

The calculation methodology and detailed calculation of the indicators are presented in the annual report.



GRAPHISOFT PARK SE

QUARTERLY REPORT

for the quarter ended December 31, 2023

in accordance with International Financial Reporting Standards (IFRS)

(consolidated, unaudited)

Budapest, February 20, 2024

Kocsány János
Chief Executive Officer

Farkas Ildikó
Chief Financial Officer

GRAPHISOFT PARK SE
QUARTERLY REPORT
DECEMBER 31, 2023

CONTENTS:

	Page(s)
Consolidated Balance Sheet	3
Consolidated Statement of Income	4
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Changes in Shareholders' Equity	6
Consolidated Statement of Cash Flows	7
Notes to the quarterly Report	8-27

GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2023

(all amounts in thousands of euros unless otherwise indicated)

	Notes	December 31, 2022	December 31, 2023
Cash and cash equivalents	3	12,236	14,562
Trade receivables	4	1,252	1,097
Current tax receivable	5	18	562
Other current assets	6	4,241	3,192
Current assets		17,747	19,413
Investment property	9	221,966	218,540
(Owner-occupied) Property, Plant and Equipment	7	1,256	1,116
Intangible assets	8	65	55
Long-term financial assets	13	8,118	4,999
Non-current assets		231,405	224,710
TOTAL ASSETS		249,152	244,123
Short-term loans	12	5,310	5,513
Trade payables	10	419	726
Current tax liability	5	459	400
Other short-term liabilities	11	5,855	4,846
Current liabilities		12,043	11,485
Long-term loans	12	83,533	78,291
Long-term financial liabilities	13	2,699	1,439
Other long-term liabilities	14	1,258	751
Non-current liabilities		87,490	80,481
TOTAL LIABILITIES		99,533	91,966
Share capital	1.3	250	250
Retained earnings		144,810	149,534
Treasury shares	22	(972)	(981)
Cash flow hedge reserve	13	7,937	5,727
Revaluation reserve of properties		681	681
Accumulated translation difference		(3,087)	(3,054)
Shareholders' equity		149,619	152,157
TOTAL LIABILITIES & EQUITY		249,152	244,123

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME

DECEMBER 31, 2023

(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended		12 months ended	
		Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Property rental revenue		3,944	4,206	15,538	16,845
Revenue	15	3,944	4,206	15,538	16,845
Property related expense	16	(31)	(34)	(117)	(145)
Employee related expense	16	(161)	(217)	(933)	(1,018)
Other operating expense	16	(100)	(143)	(371)	(449)
Depreciation and amortization	7, 16	(61)	(55)	(234)	(216)
Operating expense		(353)	(449)	(1,655)	(1,828)
Valuation (losses) from investment property	9	(1,629)	(1,467)	(4,014)	(4,422)
Other income	17	151	549	643	574
OPERATING PROFIT		2,113	2,839	10,512	11,169
Interest income	18	97	115	189	734
Interest expense	18	(426)	(405)	(1,722)	(1,657)
Exchange rate difference	19	11	24	(174)	(63)
Financial result		(318)	(266)	(1,707)	(986)
PROFIT BEFORE TAX		1,795	2,573	8,805	10,183
Income tax expense	20	(6)	(8)	(19)	(21)
PROFIT FOR THE PERIOD		1,789	2,565	8,786	10,162
Attributable to equity holders of the parent		1,789	2,565	8,786	10,162
Basic earnings per share (EUR)	21	0.18	0.25	0.87	1.01
Diluted earnings per share (EUR)	21	0.18	0.25	0.87	1.01

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended		12 months ended	
		Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Profit for the period		1,789	2,565	8,786	10,162
Cash-flow hedge valuation reserve*		82	(2,409)	9,377	(2,210)
Translation difference**		23	20	(48)	33
Other comprehensive income		105	(2,389)	9,329	(2,177)
COMPREHENSIVE INCOME		1,894	176	18,115	7,985
Attributable to equity holders of the parent		1,894	176	18,115	7,985

* 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
DECEMBER 31, 2023
(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, 2021	250	140,390	(988)	(1,440)	681	(3,039)	135,854
Profit for the period	-	8,656	-	130	-	-	8,786
Translation difference	-	-	-	-	-	(48)	(48)
Revaluation reserve	-	130	-	9,247	-	-	9,377
Treasury share transfer	-	(25)	25	-	-	-	-
Dividend	-	(4,341)	-	-	-	-	(4,341)
Treasury share purchase	-	-	(9)	-	-	-	(9)
December 31, 2022	250	144,810	(972)	7,937	681	(3,087)	149,619
Profit for the period	-	10,127	-	35	-	-	10,162
Translation difference	-	-	-	-	-	33	33
Revaluation reserve	-	35	-	(2,245)	-	-	(2,210)
Treasury share purchase	-	-	(13)	-	-	-	(13)
Treasury share transfer	-	(4)	4	-	-	-	-
Dividend	-	(5,434)	-	-	-	-	(5,434)
December 31, 2023	250	149,534	(981)	5,727	681	(3,054)	152,157

* Treasury share details are disclosed in Note 22.

** Cash flow hedge transaction details are disclosed in Note 12 (Loans).

*** Revaluation surplus on leasing a part of owner-occupied property, i.e., transfers from owner-occupied property to investment property.

GRAPHISOFT PARK SE**CONSOLIDATED STATEMENT OF CASH FLOWS**

DECEMBER 31, 2023

(all amounts in thousands of euros unless otherwise indicated)

	3 months ended		12 months ended	
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
OPERATING ACTIVITIES				
Income before tax	1,795	2,573	8,805	10,183
Fair value change of investment properties	1,629	1,467	4,014	4,422
Depreciation and amortization	61	55	234	216
(Gain) / loss on sale of fixed assets	(20)	8	(20)	8
Interest expense	426	405	1,722	1,657
Interest income	(97)	(115)	(189)	(734)
Bad debt provision	16	-	16	-
Unrealized foreign exchange loss / (gain)	82	29	(190)	122
Changes in working capital:				
(Increase) / decrease in receivables and other current assets	(821)	325	(2,229)	667
Increase / (decrease) in liabilities	1,072	788	2,598	(932)
Corporate income tax paid	-	(2)	(16)	(21)
Net cash from operating activities	4,143	5,533	14,745	15,588
INVESTING ACTIVITIES				
Purchase of investment property	(111)	(192)	(913)	(960)
Purchase of other tangible assets and intangibles	(33)	(41)	(63)	(82)
Sale of tangible assets	29	22	29	22
Interest received	94	105	187	727
Net cash used in investing activities	(21)	(106)	(760)	(293)
FINANCING ACTIVITIES				
Loan repayments	(1,444)	(1,484)	(5,840)	(5,934)
Interest paid	(402)	(396)	(1,691)	(1,609)
Treasury share purchase	-	(2)	(9)	(13)
Dividend paid	-	-	(4,341)	(5,434)
Net cash used in financing activities	(1,846)	(1,882)	(11,881)	(12,990)
Increase in cash and cash equivalents	2,276	3,545	2,104	2,305
Cash and cash equivalents at beginning of period	9,794	10,898	10,066	12,236
Exchange rate gain on cash and cash equivalents	166	119	66	21
Cash and cash equivalents at end of period	12,236	14,562	12,236	14,562

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 2023
 (all amounts in thousands of euros unless otherwise indicated)

1. General information

1.1. Business activities

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

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

Graphisoft Park SE (court registration number: CG 01-20-000002) and subsidiaries are incorporated under the laws of Hungary. Registered address of the Company is H-1031 Budapest, Záhony utca 7., Hungary. Headcount was 25 on December 31, 2023.

1.2. Properties

The total area of Graphisoft Park is nearly 18 hectares. Over the past 25 years, 82,000 m² gross leasable area (offices, laboratories, educational area, and auxiliary facilities) have been developed and occupied by tenants. Belonging to them underground parking facilities for around 2,000 cars are available. The remaining area provides the opportunity to develop an additional 66,000 m² of gross leasable area together with underground parking and auxiliary facilities.

The real estate is categorized as follows:

Area	Property	
Gross leasable area	Office area	58,000 sqm
	Laboratory	7,000 sqm
	Educational area	8,000 sqm
	Storage	6,000 sqm
	Service area	3,000 sqm
	Underground parking	2,000 pcs
Development area	Northern development area (after rehabilitation)	42,000 sqm
	Southern development area	24,000 sqm

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

1.3. Stock information

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

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

Shareholder	December 31, 2022			December 31, 2023		
	Shares (pcs)	Share (%)	Voting right (%)	Shares (pcs)	Share (%)	Voting right (%)
ORDINARY SHARES:	10,631,674	100.00	87.92	10,631,674	100.00	90.87
Directors and management	1,789,082	16.83	15.60	1,789,082	16.83	16.12
Bojár Gábor - Chairman of the BoD	1,685,125	15.85	14.69	1,685,125	15.85	15.19
Dr. Kálmán János - Member of the BoD	13,500	0.13	0.12	13,500	0.13	0.12
Kocsány János - Member of the BoD, CEO	90,457	0.85	0.79	90,457	0.85	0.82
Shareholders over 5% share	2,948,817	27.74	25.71	2,960,406	27.85	26.68
HOLD Alapkezelő Zrt.	701,233	6.60	6.12	735,386	6.92	6.63
AEGON Magyarország Befektetési Alapkezelő Zrt.	747,584	7.03	6.52	725,020	6.82	6.53
B.N.B.A. Holding Zrt.	1,500,000	14.11	13.08	1,500,000	14.11	13.52
Other shareholders	5,344,699	50.27	46.61	5,333,110	50.16	48.06
Treasury shares*	549,076	5.16	-	549,076	5.16	-
EMPLOYEE SHARES**:	1,876,167	-	12.08	1,876,167	-	9.13
Kocsány János - Member of the BoD, CEO***	1,384,819	-	12.08	923,213	-	8.32
Farkas Ildikó – Member of the BoD, CFO***	-	-	-	90,000	-	0.81
Employee treasury shares*	491,348	-	-	862,954	-	-
SHARES TOTAL:	12,507,841	100.00	100.00	12,507,841	100.00	100.00

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

** 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.

***As announced on April 6, 2023, the Company repurchased 461,606 employee shares from Kocsány János CEO and transferred 90,000 employee shares to Farkas Ildikó CFO and transferred 120,000 employee shares to Pálfalvi Zsuzsa Operational Director. Based on the Company's announcement of November 27, 2023, the 120,000 shares were bought back from Pálfalvi Zsuzsa, as she left the Company.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

1.4. Governance

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

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

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

According to the resolution of the AGM held on April 28, 2023, Farkas Ildikó CFO was elected as member of the Board of Directors.

2. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year (see Notes to the Consolidated Annual Financial Statements of 2022), 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:

	12 months ended December 31, 2022	12 months ended December 31, 2023
EUR/HUF opening:	369.00	400.25
EUR/HUF closing:	400.25	382.78
EUR/HUF average:	391.33	381.95

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 2023
 (all amounts in thousands of euros unless otherwise indicated)

3. Cash and cash equivalents

	December 31, 2022	December 31, 2023
Cash in hand	1	1
Cash at banks	12,235	14,561
Cash and bank	12,236	14,562

4. Trade receivables

	December 31, 2022	December 31, 2023
Trade receivables	1,267	1,112
Provision for doubtful debts	(15)	(15)
Trade receivables	1,252	1,097

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

5. Current tax receivables and liabilities

	December 31, 2022	December 31, 2023
Current tax receivables	18	562
Current tax liabilities	(459)	(400)
Current tax (liabilities) / receivables, net	(441)	162

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

6. Other current assets

	December 31, 2022	December 31, 2023
Accrued income	251	532
Prepaid expense	1,546	94
Bank security accounts	2,313	2,434
Other receivables	131	132
Other current assets	4,241	3,192

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

	(Owner-occupied) Property	Plant and Equipment	(Owner-occupied) Property, Plant and Equipment
Net value:			
December 31, 2021	1,023	418	1,441
Gross value:			
December 31, 2021	1,375	1,135	2,510
Addition	-	54	54
Sale	-	(56)	(56)
Scrapping	-	(3)	(3)
Translation difference	-	(63)	(63)
December 31, 2022	1,375	1,067	2,442
Depreciation:			
December 31, 2021	352	717	1,069
Addition	82	122	204
Sale	-	(47)	(47)
Scrapping	-	(3)	(3)
Translation difference	-	(37)	(37)
December 31, 2022	434	752	1,186
Net value:			
December 31, 2022	941	315	1,256

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

Gross value:

December 31, 2022	1,375	1,067	2,442
Addition	2	61	63
Sale	-	(47)	(47)
Scrapping	-	(124)	(124)
Translation difference	-	34	34
December 31, 2023	1,377	991	2,368

Depreciation:

December 31, 2022	434	752	1,186
Addition	82	102	184
Sale	-	(17)	(17)
Scrapping	-	(124)	(124)
Translation difference	-	23	23
December 31, 2023	516	736	1,252

Net value:

December 31, 2023	861	255	1,116
--------------------------	------------	------------	--------------

8. Intangible assets

	Software	Intangible assets	Software	Intangible Assets
Net value:			Net value:	
December 31, 2021	91	91	December 31, 2022	65
Gross value:			Gross value:	
December 31, 2021	137	137	December 31, 2022	136
Addition	9	9	Addition	19
Translation difference	(10)	(10)	Translation difference	7
December 31, 2022	136	136	December 31, 2023	162
Depreciation:			Depreciation:	
December 31, 2021	46	46	December 31, 2022	71
Addition	30	30	Addition	32
Translation difference	(5)	(5)	Translation difference	4
December 31, 2022	71	71	December 31, 2023	107
Net value:			Net value:	
December 31, 2022	65	65	December 31, 2023	55

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

9. Investment property

	Development Land	Completed investment property	Investment property
Book value:			
December 31, 2021	8,348	216,723	225,071
Addition	6	903	909
Change in fair value	-	(4,014)	(4,014)
December 31, 2022	8,354	213,612	221,966
Addition	-	996	996
Change in fair value	-	(4,422)	(4,422)
December 31, 2023	8,354	210,186	218,540

2023 additions in construction in progress of 996 thousand EUR comprise the following:

- refurbishment of buildings in progress in the core area (355 thousand EUR),
- fit-out works in completed investment properties upon tenant's requests (327 thousand EUR) and
- other developments in progress (314 thousand EUR).

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

According to IAS 40 development lands are presented on cost.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(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, 2022	December 31, 2023
Rental area	• office, laboratory, and related service areas	73,000 m ²	73,000 m ²
	• education area	6,000 m ²	6,000 m ²
	• Dormitory	3,000 m ² / 85 persons	3,000 m ² / 85 persons
Development lands	• rentable area which can be developed	66,000 m ²	66,000 m ²
Long term occupancy		82-90%	82-90%
Average discount factor		7.16%	7.67%

10. Trade payables

	December 31, 2022	December 31, 2023
Trade payables – domestic	419	726
Trade payables	419	726

11. Other short-term liabilities

	December 31, 2022	December 31, 2023
Amounts due to employees and related tax liabilities	77	66
Deposits from tenants	796	1,157
Fair value difference of loans*	548	510
Other payables and accruals	4,434	3,113
Other short-term liabilities	5,855	4,846

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

12. Loans

12.1. Loan details

	December 31, 2022	December 31, 2023
Short-term	5,310	5,513
Long-term	83,533	78,291
Loans	88,843	83,804

Loans provided by Erste Bank Hungary Zrt.:

Loan number 1. (Erste)

	December 31, 2022	December 31, 2023
Short-term	719	779
Long-term	7,634	7,127
Loan 1 / Erste Bank Hungary Zrt.	8,353	7,906

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

As of December 31, 2023, the outstanding capital of the forint-based facility amounts to 2.5 billion HUF (6,454 thousand EUR); and the euro-based facility amounts to 1,758 thousand EUR. The fair value of the loans (calculated using market interest rates) is 7,906 thousand EUR (see details under point 12.2 below).

In order to manage exchange rate risks associated with the forint-based loan, we have executed a cash flow hedge (CCIRS) transaction agreement on June 24, 2016, covering the entire loan amount and cash flows from the beginning of the loan repayment period until the expiration of the loan contract (from end of 2017 until end of 2025), by which we have converted the forint-based capital and interest payment obligations onto euro base. As of December 31, 2023, the fair value of the cash flow hedge transaction is presented among long-term financial liabilities in the amount of 1,439 thousand EUR.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

Loan number 2. (Erste)

	December 31, 2022	December 31, 2023
Short-term	1,964	2,022
Long-term	29,558	27,536
Loan 2 / Erste Bank Hungary Zrt.	31,522	29,558

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 December 31, 2023, the fair value of the IRS is 1,580 thousand EUR, which is presented among the long-term financial assets.

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

Loans provided by UniCredit Bank Hungary Zrt.:

Loan number 1. (Unicredit)

	December 31, 2022	December 31, 2023
Short-term	1,223	1,252
Long-term	15,046	13,794
Loan 1. / UniCredit Bank Hungary Zrt.	16,269	15,046

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

As of December 31, 2023, the outstanding capital amounts to 16,000 thousand EUR, whose fair value was 15,046 thousand EUR (calculated using market interest rates) (see details under point 12.2 below).

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

Loan number 2. (Unicredit)

	December 31, 2022	December 31, 2023
Short-term	1,404	1,460
Long-term	31,295	29,834
Loan 2./ UniCredit Bank Hungary Zrt.	32,699	31,294

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 December 31, 2023, the fair value of the IRS is 3,419 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, 2022	December 31, 2023
Erste Bank Hungary Zrt. Loan nr. 1.*	8,353	7,906
Erste Bank Hungary Zrt. Loan nr. 2.	31,522	29,558
UniCredit Bank Hungary Zrt. Loan nr. 1.*	16,269	15,046
UniCredit Bank Hungary Zrt. Loan nr. 2.	32,699	31,294
Loans at fair value*	88,843	83,804

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

Loans with preferential interest rate:

As part of its monetary policy instruments, National Bank of Hungary (MNB) launched its Funding for Growth Scheme (NHP) in 2013, Under NHP, the central bank provides refinancing loans at a preferential fixed interest rate of 0% with a maximum maturity of 10 years to credit institutions which the credit institutions lend further to small and medium sized enterprises with a capped interest margin. The following table shows loan liability for the loans borrowed by the Group within NHP broken down by amortized initial fair value (market rate loan liability) and amortized initial fair value difference (interest rate grant) elements as of December 31, 2023:

	Outstanding loan liability	**Fair value difference	*Fair value
Erste Bank Hungary Zrt.	8,213	307	7,906
UniCredit Bank Hungary Zrt.	16,000	954	15,046
Loans (NHP)	24,213	1,261	22,952

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

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

13. Fair value of hedges

	December 31, 2022	December 31, 2023
ERSTE Bank Hungary Zrt. loan nr. 1.	(2,699)	(1,439)
ERSTE Bank Hungary Zrt. loan nr. 2.	2,888	1,580
UniCredit Bank Hungary Zrt. loan nr. 2.	5,230	3,419
Fair value of hedges*	5,419	3,560
Of which long term financial asset	8,118	4,999
Of which long term financial liability	(2,699)	(1,439)
Reserve of the relating cash flow hedge	7,937	5,727

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 2023
 (all amounts in thousands of euros unless otherwise indicated)

14. Other long-term liabilities

	December 31, 2022	December 31, 2023
Fair value difference of loans*	1,251	751
Warranty retention	7	-
Other long-term liabilities	1,258	751

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

15. Revenue

	3 months ended		12 months ended	
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Property rental revenue	3,944	4,206	15,538	16,845
Revenue	3,944	4,206	15,538	16,845

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

16. Operating expense

	3 months ended		12 months ended	
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Property related expense	31	34	117	145
Employee related expense	161	217	933	1,018
Other operating expense	100	143	371	449
Depreciation and amortization	61	55	234	216
			-	
Operating expense	353	449	1,655	1,828

Other operating expense consists of the following items:

	3 months ended		12 months ended	
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Office and telecommunication	4	4	9	9
Legal and administration	45	59	156	193
Other	51	80	206	247
Other operating expense	100	143	371	449

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

17. Other income

	3 months ended		12 months ended	
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Income from recharged construction expenses	31	58	401	203
Recharged construction expenses	(46)	(51)	(374)	(169)
Income from recharged operation expenses	1,769	2,109	6,106	7,133
Recharged operation expenses	(1,603)	(1,876)	(5,620)	(6,854)
Others	-	309	130	261
Other income	151	549	643	574

18. Interest income and interest expense

	3 months ended		12 months ended	
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Interest income	97	115	189	734
Interest expense on loans	(368)	(389)	(1,644)	(1,592)
Other interest expense	(58)	(16)	(78)	(65)
Net interest expense	(329)	(290)	(1,533)	(923)

19. Other financial result

	3 months ended		12 months ended	
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Exchange rate (loss) / gain realized	(113)	(97)	(560)	3
Exchange rate gain / (loss) not realized	88	90	256	(98)
Ineffective part of hedge*	36	31	130	32
Other financial result	11	24	(174)	(63)

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

20. Income taxes

	3 months ended		12 months ended	
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Current income tax	(6)	(8)	(19)	(21)
Income tax expense	(6)	(8)	(19)	(21)

Based on the business activity, Graphisoft Park Engineering & Management Kft does not operate under the "SziT" regulation and therefore is subject to corporate income tax, local business tax and deferred income tax, if applicable. Applicable tax rates are as follow: corporate income tax at 9% and local business at tax 2% both in 2022 and 2023.

21. Earnings per share

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

	3 months ended		12 months ended	
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Net profit attributable to equity holders	1,789	2,565	8,786	10,162
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	0.25	0.87	1.01
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	0.25	0.87	1.01

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.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

22. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2022	December 31, 2023
Number of ordinary shares	549,076	549,076
Number of employee shares	491,348	862,954
Face value per share (EUR)	0.02	0,02
Total face value (EUR)	20,808	28,241
Total value of treasury shares (at historical cost)	972	981

23. Net asset value

Book value and fair value of assets and liabilities as of December 31, 2023:

	Note	Book value Dec 31, 2023	Fair value Dec 31, 2023	<i>Difference</i>
Investment property and other tangible assets*	7,9	219,656	225,727	6,071
Intangible assets	8	55	55	-
Current tax assets, net	5	162	162	-
Non-financial instruments		219,873	225,944	6,071
Cash and cash equivalents	3	14,562	14,562	-
Trade receivables	4	1,097	1,097	-
Other current assets	6	3,192	3,192	-
Other long term financial assets	13	4,999	4,999	-
Trade payables	10	(726)	(726)	-
Other short-term liabilities	11	(4,846)	(4,846)	-
Loans	12	(83,804)	(83,804)	-
Other long term financial liabilities	13	(1,439)	(1,439)	-
Other long-term liabilities	14	(751)	(751)	-
Financial instruments		(67,716)	(67,716)	-
Net asset value		152,157	158,228	6,071

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 225,472 thousand euros as of December 31, 2023.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023
(all amounts in thousands of euros unless otherwise indicated)

Book value and fair value of assets and liabilities as of December 31, 2022:

	Note	Book value Dec 31, 2022	Fair value Dec 31, 2022	<i>Difference</i>
Investment property and other tangible assets*	7,9	223,222	231,180	7,958
Intangible assets	8	65	65	-
Current tax liabilities, net	5	(441)	(441)	-
Non-financial instruments		222,846	230,804	7,958
Cash and cash equivalents	3	12,236	12,236	-
Trade receivables	4	1,252	1,252	-
Other current assets	6	4,241	4,241	-
Other long term financial assets	13	8,118	8,118	-
Trade payables	10	(419)	(419)	-
Other short-term liabilities	11	(5,855)	(5,855)	-
Loans	12	(88,843)	(88,843)	-
Other long term financial liabilities	13	(2,699)	(2,699)	-
Other long-term liabilities	14	(1,258)	(1,258)	-
Financial instruments		(73,227)	(73,227)	-
Net asset value		149,619	157,577	7,958

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 230,865 thousand euros as of December 31, 2022.

24. Remediation of the northern development area

Due to the prior gas production 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.). After the final administrative judgment made on December 12, 2019, the Pest County Government Office conducted new proceedings. In the resolution received on April 30, 2020, the Pest County Government Office notified us about the repeated prolongation of the completion deadline of the rehabilitation in the northern development area, and stated new deadlines of May 31, 2021, and September 30, 2022.

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

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

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

The actual remediation works have not started till the date of this Report, and we are not aware of the preparation of the works either. Based on all of this, Graphisoft Park considers the date of the actual start and end of the remediation to be uncertain, and therefore does not see it possible to start developments in the northern development area within the foreseeable future.

25. Events after the balance sheet date

Dividend payment in euro

The Company's Board of Directors decided as of February 9, 2024, that the Company will pay dividends in euros from this year. Therefore, the dividend payment approved by the General Meeting based on the 2023 financial year result will be made in euros, which is expected around May 20, 2024.

GRAPHISOFT PARK SE**NOTES TO THE QUARTERLY REPORT**

FOR THE QUARTER ENDED DECEMBER 31, 2023

(all amounts in thousands of euros unless otherwise indicated)

26. Approval of financial statements, dividend

On April 28, 2023, the Annual General Meeting of Graphisoft Park SE approved the 2022 consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) showing a balance sheet total of 249,152 thousand EUR and a profit for the year of 8,786 thousand EUR. Together with the approval of the consolidated financial statements for issue, the AGM approved dividend distribution of 201 HUF per ordinary share, 2,026,602 thousand HUF in total (5,434 thousand EUR on the MNB exchange rate of April 28, 2023), and in total 113,888 thousand HUF on employee shares (305 thousand EUR on the MNB exchange rate of April 28, 2023). The starting date for dividend payments was May 12, 2023. The Company paid out the dividends to the shareholders identified by shareholder's registration as of May 5, 2023.

27. Declaration

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