

GRAPHISOFT PARK SE

Interim Management Report – First Half 2024

August 13, 2024



GRAPHISOFT PARK





Executive Summary

The **pro forma net result for the first half of 2024 is 4.26 million euros**, which is almost 16% higher than the same period of the previous year. This increase is partly due to the fact that the office park's occupancy rate did not decrease in the first half of the year, it was **stable at around 95%**, which ensured the favorable development of sales revenue despite the decreasing rate of rent indexation. In addition, some tenants who reduced their leased area before the contract expired in 2023 paid one-time compensation (partly at the end of 2023, partly this year), which also had a positive effect on the net result. These one-time revenues had favorable effect on the Company's results for the first half of 2024, but at the same time, of course, these revenues will be absent in the following years.

Although we still expect further minor vacancies for the rest of the year based on some ongoing lease contract renewals, based on our current calculations, **for the year 2024** we expect a sales revenue of 300 thousand euros higher than previously published and a **pro forma result** of 500 thousand euros higher, i.e. **7.6 million euros**. At the same time, depending on the ongoing tenant negotiations, the currently estimated occupancy rate may turn out to be more favorable, and the one-time compensations paid by the tenants in the current year will also improve the 2024 results.

Although the demand on the office market has noticeably decreased, the introduction of the possibility of hybrid working and the flexible shaping of the function of the existing office areas among the tenants of Graphisoft Park resulted in a decrease in the rental area in only a few cases. Although the average vacancy rate in Budapest approached 14% by the end of the first half of 2024, and according to some experts' expectations, this may increase further by the end of 2024, this trend is currently only moderately reflected in the utilization of Graphisoft Park: it decreased from the previously exceptionally high 97-98% to 95% by the end of 2023, and did not change significantly in the first half of 2024, so it is still significantly better than the Budapest average. Stability is also contributed by the fact that the research and development work involving a high degree of creativity and intensive cooperation carried out by the tenants of Graphisoft Park cannot be without personal presence, at least partially. Furthermore, the tenants of the office park are typically committed for a longer period of time compared to the domestic average, due to the park's unique natural features and the milieu provided by the technological and IT focus. The **average lease term in the Park calculated with the starting date of all current tenants' earliest lease agreements is 15.4 years**.

Since, based on current office market trends, a significant increase in demand for offices is not expected in the near future, the Company has come to the conclusion - as published on May 13, 2024 - to examine the **possibility of developing residential and service units in the southern development area**. Therefore, Graphisoft Park concluded a cooperation agreement with Synergy Construction Hungary Kft. to investigate the possibilities, which process is currently ongoing. After the conclusion of the investigation, the partner company will - expectedly at the end of this year or at the beginning of next year - have the opportunity to purchase the area or the project company that owns it under the conditions specified in the Cooperation Agreement.

Pro forma results

Our 2024 H1 "pro forma" results developed favorably: in addition to the stable occupancy rate of 95%, as a result of the due euro-based indexation, **rental revenue** was 268 thousand euros, **3% higher** than in the same period of the previous year. The other income basically reflects the current period results of the construction and renovations of the rental property requested and financed by the tenants. In 2023, this result was decreased by the cost of the one-time contribution - undertaken by the Company - to the reduction of the energy consumption of the leased areas and the decarbonization strategy of the operation. The **20% increase in operating costs** mainly reflects the effect of inflationary fee increases. As previously forecasted, **depreciation decreased slightly** compared to the same period of the previous year due to the depletion of some older assets.



Our **financial result is less favorable**: although the interest payable on the capital outstanding decreased due to the loan repayments, the interest income realized on free funds fell short in the changed interest environment, compared to the outstanding result of the previous year. Furthermore, due to the weakening forint at the end of the quarter, exchange rate losses occurred on our forint-denominated assets. At the same time, the current period result is significantly improved by the lump-sum compensation paid by certain tenants for the reduction of the rent before the expiry of their contract. As a combined effect of all this, in the first half of 2024, **EBITDA exceeded the same period of the previous year by 762 thousand euros, or 10%, and the profit after tax by 576 thousand euros, or 16%.**

(million euros)	2023 H1 actual	2024 H1 actual
Rental revenue	8.41	8.68
Other expense, income (net)	(0.03)	0.65
Operating expense	(0.93)	(1.12)
EBITDA	7.45	8.21
Depreciation	(3.43)	(3.24)
Operating profit	4.02	4.97
Net financial result	(0.33)	(0.70)
Profit before tax	3.69	4.27
Income tax expense	(0.01)	(0.01)
Net profit	3.68	4.26

Forecast

On the basis of the results of the first half of the year, which are more favorable than the similar period of the previous year and which also proportionally exceed the previous annual forecast, the Company modifies its forecast for the year 2024 as follows:

- sales revenue expected to be 300 thousand euros higher than previously forecast,
- and 200 thousand euros higher other income

as a combined effect, both EBITDA and pro forma net profit in 2024, although it may slightly fall short of the previous year's result (partly due to the outstanding financial result), it is expected to exceed our previously published forecast by 500 thousand euros.

In 2024, despite the current high utilization rate, we expect a slight decrease in leased areas in the second half of the year due to changes expected in some lease contracts. The downward indexation of rents compensates only a part of the expected lost revenue, so overall, by 2024, we expect a **rental revenue of 16.9 million euros, the same amount as the previous year**. Most of the requests for changes to the leased areas are renegotiated when the contracts expire, but in the case of some tenants, an agreement was reached in 2023, even before the expiration date, which affects the 2024 financial year as well. A significant part of the area reductions before the contract expires is compensated by the tenants in a lump sum, which increased the other income as a one-time income, partly already in 2023 and also in 2024. Of course, these revenues may be missing in the following periods, we will make our forecast for this in our third quarter report. We expect a significant **18% increase in operating costs**, because of the increase in service fees, the increase 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 **net financial result is expected to be less favorable** than in the previous year: although the interest payable on the decreasing outstanding loans 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 7.6 million euros for 2024**, which is approximately



3% below the outstanding results of 2023 due to one-off factors but exceeds the net result of 2022 by more than 25%.

(million euros)	2022 actual	2023 actual	2024 forecast
Rental revenue	15.54	16.85	16.9
Other income (net)	0.64	0.57	0.8
Operating expense	(1.42)	(1.61)	(1.9)
EBITDA	14.76	15.81	15.8
Depreciation	(7.01)	(6.94)	(6.6)
Operating profit	7.75	8.87	9.2
Net financial result	(1.71)	(0.99)	(1.6)
Profit before tax	6.04	7.88	7.6
Income tax expense	(0.02)	(0.02)	(0.0)
Net profit	6.02	7.86	7.6

Property portfolio and fair value of net assets

At the end of 2024 H1, the independent valuer estimated the **fair value of the real estate portfolio at 226 million euros**, which represents a minimal **500 thousand euro increase** compared to the end of 2023. In more detail, the **fair value of the completed and delivered properties increased by 300 thousand euros**. Although the yield expectation continued to rise due to the general market uncertainty, the effect of this was not reflected in the fair value of properties. The tenant base in the office park is stable and the utilization of the buildings is above average, despite the small vacancy that occurred at the end of the previous year. The **fair value¹ change of the development lands is minimal** (200 thousand euro increase): in the last quarter, there was no significant change in the circumstances that substantially determine the value of the lands. The implementation of the remediation affecting the northern development area is delayed and remains uncertain.

Due to the interest levels experienced in the eurozone, the **fair value² 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 **82 million euros** due to continuous repayments. The Company's **cash balance at the end of the first half of 2024**, following the dividend payment in Q2, **is nearly 10 million euros**, which ensures the long-term safe operation of the company, as well as the financing of tenant designs, building upgrades and renovations, and forms a reserve for the possible negative effects of the changing economic environment.

Overall, due to the increase in the fair value of the real estate portfolio and, in addition to the decreasing outstanding loans, the increasing cash reserve, the **net asset fair value** of the Company **exceeded the previous yearend's value by 1 million euros and reached 159 million euros**.

¹ The fair value of all development lands was determined as the present value of potential future office development and does not take into account the expected impact of any potential residential development.

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



	[thousands of EUR]		
	Dec 31, 2023	March 31, 2024	June 30, 2024
Completed, delivered properties	211,762	213,018	212,101
Development lands	13,710	13,940	13,940
Estimated fair value of the entire property portfolio	225,472	227,018	226,041
Net asset value at estimated fair value	158,228	163,606	159,313
Net asset value at fair value per share (EUR)	15.69	16.23	15.80

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 published its considerations, the main elements of its strategy and the objectives set to achieve this in its **first ESG report** published in 2023, which has since won the **Green Frog award**³. In the second quarter of 2024, the Company published its upcoming ESG report, in which it reported on the results achieved in 2023, the follow-up of the objectives formulated as part of its strategy, and the consideration of some new aspects.

The defining elements of our strategy are developments aimed at carbon reduction. In 2023, as part of this, **solar panel systems and heat pumps were installed** in some buildings, in accordance with the needs and decarbonization goals of the respective tenants. We continued the implementation of the strategy in 2024 with several renovations that improved energy efficiency, and in the second half of 2024 and in 2025, we will start energy improvements in several larger buildings (installation of additional heat pumps and new, energy-saving devices, replacement of doors and windows, luminaires), exceeding the previous years in value and volume.

In addition, it is equally important to implement efficient building operations and **encourage conscious energy consumption**. After 2022, also in 2023, in cooperation with the tenants, we managed to achieve **significant savings in both gas and electricity consumption**. We will continue to maintain the cooperation and intensive relationship, as well as the monitoring of consumption (both for the energy consumption of devices and equipment, as well as for usage habits). In addition to improving energy efficiency, our goal is to prioritize the aspects of **conscious material use** (e.g. lifecycle, quality, recyclability), minimize waste generated during office design and operation, and maintain and develop the green park, environment and **biodiversity** that gives the Park its unique character.

* * *

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

³ The Green Frog award, founded by Deloitte, 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 the objectives and strategy.



qualified employees, and we can 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 "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	
	June 30, 2023	June 30, 2024
	6 months ended	
Rental revenue	8,414	8,682
Operating expense	(934)	(1,121)
Other income (net)	(30)	651
EBITDA	7,450	8,212
Depreciation and amortization	(3,432)	(3,244)
Operating profit	4,018	4,968
Net interest expense	(392)	(578)
Other financial result	67	(119)
Profit before tax	3,693	4,271
Income tax expense	(8)	(10)
Pro forma profit after tax (1)	3,685	4,261
Pro forma profit after tax per share (EUR) (2)	0.37	0.42
Valuation difference of investment properties	(1,195)	(116)
Unrecognized depreciation	3,321	3,128
Profit after tax according to financial statements	5,811	7,273
Profit after tax per share according to financial statements (EUR) (2)	0.58	0.72

(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, 2023	June 30, 2024
Fair value of properties	211,762	212,101
- from this book value (1)	210,186	210,477
Fair value of development lands	13,710	13,940
- from this book value (1)	8,354	8,362
Entire property portfolio at estimated fair value	225,472	226,041
Net asset value at estimated fair value (2)	158,228	159,313
Net asset value at cost (1)	152,157	152,941
Number of ordinary shares outstanding (thousands)	10,083	10,083
Net asset value at fair value per share (euro) (2) (3)	15.69	15.80
Net asset value at book value per share (euro) (1) (3)	15.09	15.17

(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:

- 2024 H1 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 2024 H1

“Pro forma” results of 2024 H1 changed compared to the same period of 2023 because of the following main factors:

- **Rental revenue** (2024: 8,682 thousand euros; 2023: 8,414 thousand euros) grew by 268 thousand euros, or 3% compared to the same period of last year. In addition to a slightly lower occupancy rate, the increase was due to the euro-based indexation of rental contracts.
- **Operating expense** (2024: 1,121 thousand euros; 2023: 934 thousand euros) increased by 20% compared to the same period of last year, which was primarily caused by an inflation-following increase in certain property-related costs and personal expenses.
- **Other income (expense)** (2024: 651 thousand euros income; 2023: 30 thousand euros expense) is largely the result of periodical developments and refurbishments of the rental property based on the request and expense of the tenants. In 2024, this result was significantly increased by the lump-sum compensation paid by certain tenants in exchange for a reduction in the rent before the end of their contract. However, in 2023, this result was reduced by the costs of the Company's one-off contribution to the reduction of the energy consumption of the leased areas and the decarbonization strategy of the operation.
- **Depreciation charge** (2024: 3,244 thousand euros; 2023: 3,432 thousand euros) is around 5% lower than in the previous period, mainly due to the depletion of some older assets.
- **EBITDA** (2024: 8,212 thousand euros; 2023: 7,450 thousand euros) grew by 762 thousand euros, which is 10%, while **operating profit** (2024: 4,968 thousand euros; 2023: 4,018 thousand euros) increased by 950 thousand euros, or 24% compared to the previous year.
- **Net interest expense** (2024: 578 thousand euros; 2023: 392 thousand euros) increased by 186 thousand euros or 47% compared to prior year. The interest paid was less because of the declining principal amounts due to loan repayments, but at the same time, in the changed interest environment, the interest income realized on free funds decreased significantly compared to the outstanding result of the previous year.
- **Other financial result** (2024: 119 thousand euros loss; 2023: 67 thousand euros gain) is primarily influenced by the exchange rate differences of our forint-denominated assets.
- The balance of **income tax expense** (2024: 10 thousand euros; 2023: 8 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** (2024: 4,261 thousand euros; 2023: 3,685 thousand euros) is 576 thousand euros, or 16% higher compared to the same period of last year.



2024 first half results according to the financial statements

In 2024 H1 results according to the financial statements are 3,012 thousand euros higher than the “pro forma” results due to the following two factors: unrecognized depreciation expense of investment properties increased the results by 3,128 thousand euros, while fair value losses decreased the results by 116 thousand euros. The economic outlook and the shrinking demand for office space affect the entire office market, but at the same time, the independent valuer only slightly decreased the fair value of the properties based on Graphisoft Park's higher-than-average occupancy rate and stable tenant base.

In 2023 H1, results according to the financial statements were 2,126 thousand euros higher than the “pro forma” results: unrecognized depreciation expense of investment properties increased the results by 3,321 thousand euros, while fair value losses decreased the results by 1,195 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:	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Occupancy of gross leasable area (%):	97%	97%	97%	95%	95%	95%
Gross leasable area (m ²):	82,000	82,000	82,000	82,000	82,000	82,000

After a small, temporary decrease in 2020 as a result of the COVID crisis, the utilization of Graphisoft Park began to increase in the following year, standing at a stable 97-98% in 2022-2023, even despite high, volatile energy prices and a recessionary environment, that defined the period. At the same time, 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 the remainder of 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 **15.4 years**. At the same time, in case of existing lease contracts the **weighted average lease term to expiry** is **2.3 years**, in line with the general downward trend in the office rental market. As the Company announced on July 25, 2024, it has entered into a non-binding Heads of Terms agreement with a large tenant for a renewal of the tenant's lease. If a definitive agreement is reached, the average remaining lease term (WAULT) for the entire tenant portfolio could change to 4.8 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 2023, in 2 larger buildings (affecting about 16,000 m² of leasable area), significant energy efficiency improvements were made (installation of heat pumps and smaller solar panels, replacement of office and connecting corridor glass with thermal insulation). In 2024, we are planning and have started similar renovations on additional buildings, improving the energy efficiency of our buildings and reducing the carbon footprint of the entire park's operation. In the second half of 2024 and in 2025, we will start energy improvements on several larger buildings (installation of additional heat pumps and new, energy-saving devices, replacement of doors and windows, luminaires), in value and volume exceeding the previous years.

In the past period - partly due to the emerging energy crisis - we put a lot of emphasis on monitoring energy consumption, and in cooperation with the tenants, by consciously reducing consumption, **we achieved savings of nearly 20% in 2022, and another 10% in 2023**. In 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

Between 2015 and 2019, the Company borrowed a total of 119,600 thousand euros from Erste Bank Hungary Zrt. and UniCredit Bank Hungary Zrt. 4 times to finance its development goals, refinance its previous loan, and optimize its capital structure. The first two development loans took place within the framework of the National Bank of Hungary's Funding for Growth Scheme. The term of each loan is 10 years, and the interest rates are fixed for the entire term of each loan through currency and interest rate swaps (CCIRSs and IRSs), currently with an average interest rate of 1.77%. At the end of June 30, 2024, the nominal value of all outstanding loans is 82 million euros, which is currently 36% of the property fair value. The positive fair value of the interest rate swaps (EUR 3.9 million) reflects the difference between the current financing conditions available in the higher interest rate environment and the Company's fixed loan rates.

Bank	Initial loan value	Due date	Outstanding loan amount on June 30, 2024
	(thousand euros)		(thousand euros)
Erste Bank Hungary Zrt	15,600	27.12.2025	7,553
UniCredit Bank Hungary Zrt	24,000	23.12.2026	15,200
Erste Bank Hungary Zrt	40,000	31.12.2027	28,621
UniCredit Bank Hungary Zrt	40,000	15.12.2029	30,673
Sum	119,600		82,047



Forecast for 2024

In the remainder of 2024, with slightly decreasing utilization, we expect a profit after tax of 500 thousand euros higher than our previously published forecast, even with an estimate based on the Company's traditionally conservative business policy. In addition to the downward indexing of rents, because of the better-than-forecasted occupancy rate, we expect rental revenue to be the same as last year. In addition, due to one-off effects, we expect an increase in other income, an inflationary increase in operating costs, and a lower interest income than the previous year due to the changing interest rate environment.

(million euros)	2022 actual	2023 actual	2024 forecast
Rental revenue	15.54	16.85	16.9
Other income (net)	0.64	0.57	0.8
Operating expense	(1.42)	(1.61)	(1.9)
EBITDA	14.76	15.81	15.8
Depreciation	(7.01)	(6.94)	(6.6)
Operating profit	7.75	8.87	9.2
Net financial result	(1.71)	(0.99)	(1.6)
Profit before tax	6.04	7.88	7.6
Income tax expense	(0.02)	(0.02)	(0.0)
Net profit	6.02	7.86	7.6

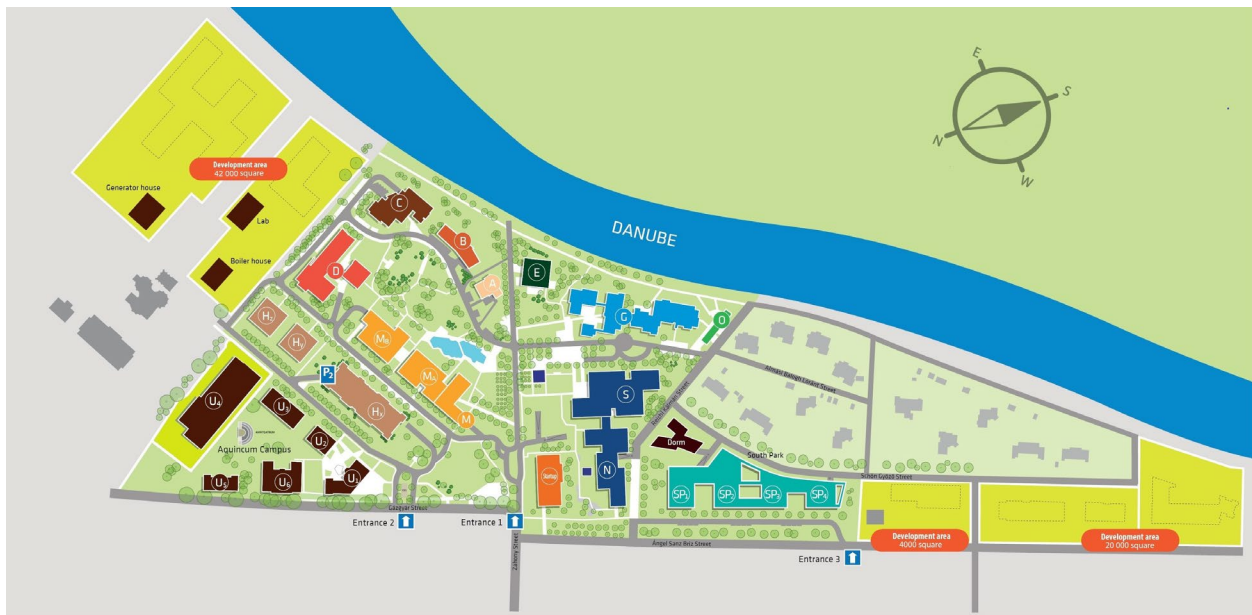
- Hence, in our rental revenue forecast, which amount is about the same as in previous year, we have considered the possibility that additional small vacancies may arise in the remainder of the year. Due to changing office use habits and the deteriorating economic environment, some of the tenants only extend their contracts to a smaller area during the due contract renewals, and in 2023, some tenants requested to reduce their rental area even before the contract expired. As compensation for this, most of the rent for the year 2024 was paid by the tenant and was accounted as other income. In addition, we also expect a decrease in the indexation rate of rents. Based on all of this, we expect **rental revenue of 16.9 million euros for 2024**.
- Other income** traditionally includes income received for renovations requested by tenants. In 2024 (as in 2023), the compensation to be received for the reduction of certain rental areas before their expiration will increase other income, which may therefore reach **800 thousand euros**, which is higher than in 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 our ESG strategy.
- As a combined effect of the above, according to our current calculations, in 2024 the EBITDA is expected to be **15.8 million euros**, as in 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 7.6 million euros**. Although the expected result may fall short of the outstanding result of the previous year by nearly 300 thousand euros, that is 3%, at the same time it exceeds the pro forma result of 2022 by more than 25%.

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 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 view of the expected decrease in the office market, the Company is examining the possibility of developing residential and service functions in this area, which would be more appropriate from urban design, urban planning, and business point of view in this area, instead of further office building development, as it is located far from the central area and is also separated by a public road. Currently, the residential property development opportunity is being assessed, which is expected to be finalized at the end of this year, beginning of next year.

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 **office development potential of around additional 46,000 m² gross leasable area, and as such, the gross leasable area might increase to 128,000 m² in the whole Graphisoft Park, supplemented by residential and service functions that can potentially be developed in the southern area.**



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 area can be developed**, for which an underground garage suitable for accommodating around 3,000 cars can also be built. If the Municipality of Budapest wishes to sell its development areas, the Company has the right of pre-emption for the larger part of it (7.5 hectares).

Educational function

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

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 3.5% 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, August 13, 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, from 2023 Graphisoft Park SE publishes detailed financial and real estate portfolio information in accordance with these EPRA recommendations.

		EPRA indicators – consolidated	
		2023 H1	2024 H1
<hr/>			
EPRA Earnings ¹	in T EUR	6,981	7,394
EPRA Earnings per share	in EUR	0.69	0.73
EPRA net initial yield ²	in %	6.78%	6.94%
EPRA 'topped-up' net initial yield ²	in %	6.87%	7.02%
EPRA cost ratio ³ (including direct vacancy costs)	in %	12.78%	6.75%
EPRA cost ratio ³ (excluding direct vacancy costs)	in %	12.50%	6.43%
<hr/>			
		December 31, 2023	June 30, 2024
<hr/>			
EPRA NAVs			
EPRA Net reinstatement value ⁴	in T EUR	150,669	150,816
EPRA Net reinstatement value per share	in EUR	14.94	14.96
EPRA net tangible assets ⁵	in T EUR	150,614	150,779
EPRA net tangible assets per share	in EUR	14.94	14.95
EPRA Net disposal value ⁶	in T EUR	152,157	152,941
EPRA net disposal value per share	in EUR	15.09	15.17
<hr/>			
EPRA vacancy rate ⁷	in %	3.70%	4.00%
EPRA loan-to-value ratio ⁸	in %	32.30%	32.20%
<hr/>			

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 Ratio of administrative and operating expenses compared to sales revenue.

⁴ Net asset value showing the replacement value in the long term, assuming that the properties are not sold.

⁵ 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.

⁶ Net disposal value: value at the time of sale, where deferred tax, financial instruments and other adjustments are calculated, and tax is deducted.

⁷ The estimated rental value of vacant areas compared to the value of the entire portfolio.

⁸ The ratio of total liabilities (not covered by available free cash) compared to the fair value of properties and other assets.

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



GRAPHISOFT PARK SE

QUARTERLY REPORT

for the quarter ended June 30, 2024

in accordance with International Financial Reporting Standards (IFRS)

(consolidated, unaudited)

Budapest, August 13, 2024



Kocsány János
Chief Executive Officer



Farkas Ildikó
Chief Financial Officer

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GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET

JUNE 30, 2024

(all amounts in thousands of euros unless otherwise indicated)

	Notes	December 31, 2023	June 30, 2024
Cash and cash equivalents	3	14,562	9,874
Trade receivables	4	1,097	1,684
Current tax receivable	5	562	21
Other current assets	6	3,192	3,147
Current assets		19,413	14,726
Investment property	9	218,540	218,839
(Owner-occupied) Property, Plant and Equipment	7	1,116	1,209
Intangible assets	8	55	37
Long-term financial assets	13	4,999	5,435
Non-current assets		224,710	225,520
TOTAL ASSETS		244,123	240,246
Short-term loans	12	5,513	5,556
Trade payables	10	726	554
Current tax liability	5	400	383
Other short-term liabilities	11	4,846	3,496
Current liabilities		11,485	9,989
Long-term loans	12	78,291	75,313
Long-term financial liabilities	13	1,439	1,491
Other long-term liabilities	14	751	512
Non-current liabilities		80,481	77,316
TOTAL LIABILITIES		91,966	87,305
Share capital	1.3	250	250
Retained earnings		149,534	149,747
Treasury shares	22	(981)	(979)
Cash flow hedge reserve	13	5,727	6,316
Revaluation reserve of properties		681	681
Accumulated translation difference		(3,054)	(3,074)
Shareholders' equity		152,157	152,941
TOTAL LIABILITIES & EQUITY		244,123	240,246

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME

JUNE 30, 2024

(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended		6 months ended	
		June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Property rental revenue		4,219	4,371	8,414	8,682
Revenue	15	4,219	4,371	8,414	8,682
Property related expense	16	(40)	(40)	(72)	(78)
Employee related expense	16	(500)	(603)	(638)	(774)
Other operating expense	16	(123)	(160)	(224)	(269)
Depreciation and amortization	7, 16	(58)	(58)	(111)	(116)
Operating expense		(721)	(861)	(1,045)	(1,237)
Valuation (losses) from investment property	9	(664)	(1,163)	(1,195)	(116)
Other (expense) / income	17	(12)	529	(30)	651
OPERATING PROFIT		2,822	2,876	6,144	7,980
Interest income	18	243	100	449	209
Interest expense	18	(419)	(395)	(841)	(787)
Exchange rate difference	19	(7)	(41)	67	(119)
Financial result		(183)	(336)	(325)	(697)
PROFIT BEFORE TAX		2,639	2,540	5,819	7,283
Income tax expense	20	(4)	(5)	(8)	(10)
PROFIT FOR THE PERIOD		2,635	2,535	5,811	7,273
Attributable to equity holders of the parent		2,635	2,535	5,811	7,273
Basic earnings per share (EUR)	21	0.26	0.25	0.58	0.72
Diluted earnings per share (EUR)	21	0.26	0.25	0.58	0.72

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
JUNE 30, 2024
(all amounts in thousands of euros unless otherwise indicated)

	Notes	3 months ended		6 months ended	
		June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Profit for the period		2,635	2,535	5,811	7,273
Cash-flow hedge valuation reserve*		470	225	(31)	589
Translation difference**		21	2	46	(20)
Other comprehensive income		491	227	15	569
COMPREHENSIVE INCOME		3,126	2,762	5,826	7,842
Attributable to equity holders of the parent		3,126	2,762	5,826	7,842

* 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, 2024
(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, 2022	250	144,810	(972)	7,937	681	(3,087)	149,619
Profit for the period	-	5,786	-	25	-	-	5,811
Translation difference	-	-	-	-	-	46	46
Revaluation reserve	-	25	-	(56)	-	-	(31)
Treasury share transfer	-	(4)	4	-	-	-	-
Dividend	-	(5,434)	-	-	-	-	(5,434)
Treasury share purchase	-	-	(11)	-	-	-	(11)
June 30, 2023	250	145,183	(979)	7,906	681	(3,041)	150,000
December 31, 2023	250	149,534	(981)	5,727	681	(3,054)	152,157
Profit for the period	-	7,278	-	(5)	-	-	7,273
Translation difference	-	-	-	-	-	(20)	(20)
Revaluation reserve	-	(5)	-	594	-	-	589
Treasury share transfer	-	(2)	2	-	-	-	-
Dividend	-	(7,058)	-	-	-	-	(7,058)
June 30, 2024	250	149,747	(979)	6,316	681	(3,074)	152,941

* Treasury share details are disclosed in Note 22.

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

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

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

JUNE 30, 2024

(all amounts in thousands of euros unless otherwise indicated)

	3 months ended		6 months ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
OPERATING ACTIVITIES				
Income before tax	2,639	2,540	5,819	7,283
Fair value change of investment properties	664	1,163	1,195	116
Depreciation and amortization	58	58	111	116
(Gain) on sale of fixed assets	-	-	-	(21)
Interest expense	419	395	841	787
Interest income	(243)	(100)	(449)	(209)
Unrealized foreign exchange loss / (gain)	62	5	176	(38)
Changes in working capital:				
Decrease / (increase) in receivables and other current assets	1,045	(316)	1,405	(11)
(Decrease) / increase in liabilities	(770)	95	(241)	(1,425)
Corporate income tax paid	(2)	(1)	(11)	(10)
Net cash from operating activities	3,872	3,839	8,846	6,588
INVESTING ACTIVITIES				
Purchase of investment property	(155)	(194)	(472)	(449)
Purchase of other tangible assets and intangibles	(24)	(41)	(33)	(210)
Sale of tangible assets	-	-	-	30
Interest received	237	103	446	219
Net cash used in investing activities	58	(132)	(59)	(410)
FINANCING ACTIVITIES				
Loan repayments	(1,486)	(1,512)	(2,966)	(3,022)
Interest paid	(407)	(390)	(807)	(775)
Treasury share purchase	(11)	-	(11)	-
Dividend paid	(5,434)	(7,058)	(5,434)	(7,058)
Net cash used in financing activities	(7,338)	(8,960)	(9,218)	(10,855)
(Decrease) in cash and cash equivalents	(3,408)	(5,253)	(431)	(4,677)
Cash and cash equivalents at beginning of period	15,286	15,080	12,236	14,562
Exchange rate (loss) / gain on cash and cash equivalents	(41)	47	32	(11)
Cash and cash equivalents at end of period	11,837	9,874	11,837	9,874

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE HALF-YEAR ENDED JUNE 30, 2024
 (all amounts in thousands of euros unless otherwise indicated)

1. General information

1.1. Business activities

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

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

Graphisoft Park SE (court registration number: CG 01-20-000002) and subsidiaries are incorporated under the laws of Hungary. Registered address of the Company is H-1031 Budapest, Záhony utca 7., Hungary. Headcount was 23 on June 30, 2024.

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 HALF-YEAR ENDED JUNE 30, 2024
(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, 2023			March 31, 2024		
	Shares (pcs)	Share (%)	Voting right (%)	Shares (pcs)	Share (%)	Voting right (%)
ORDINARY SHARES:	10,631,674	100.00	90.87	10,631,674	100.00	90.14
Directors and management	1,789,082	16.83	16.12	1,789,082	16.83	15.99
Bojár Gábor - Chairman of the BoD	1,685,125	15.85	15.19	1,685,125	15.85	15.06
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	0.82	90,457	0.85	0.81
Shareholders over 5% share	2,960,406	27.85	26.68	2,752,680	25.89	24.61
HOLD Alapkezelő Zrt. (5)	735,386	6.92	6.63	1,252,680	11.78	11.20
VIG Befektetési Alapkezelő Magyarország Zrt. (4)	725,020	6.82	6.53	n/a	n/a	n/a
B.N.B.A. Holding Zrt.	1,500,000	14.11	13.52	1,500,000	14.11	13.41
Other shareholders	5,333,110	50.16	48.06	5,540,836	52.12	49.53
Treasury shares (1)	549,076	5.16	-	549,076	5.16	-
EMPLOYEE SHARES (2):	1,876,167	n/a	9.13	1,876,167	n/a	9.86
Kocsány János - Member of the BoD, CEO	923,213	n/a	8.32	923,213	n/a	8.25
Farkas Ildikó – Member of the BoD, CFO (3)	90,000	n/a	0.81	180,000	n/a	1.61
Employee treasury shares (1)	862,954	n/a	-	772,954	n/a	-
SHARES TOTAL:	12,507,841	100.00	100.00	12,507,841	100.00	100.00

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

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

(3) As announced on March 12, 2024, the Company transferred 90,000 employee shares to Farkas Ildikó CFO.

(4) Based on the notice sent by VIG Befektetési Alapkezelő Magyarország Zrt (previously known as AEGON Befektetési Alapkezelő Zrt) on February 22, 2024, its share in the Company was reduced to less than 5%.

(5) Based on the notice sent by HOLD Alapkezelő Zrt. on June 28, 2024, its share in the Company increased to over 10%.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2024
(all amounts in thousands of euros unless otherwise indicated)

1.4. Governance

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

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

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

2. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year (see Notes to the Consolidated Annual Financial Statements of 2023), 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, 2023	6 months ended June 30, 2024
EUR/HUF opening:	400.25	382.78
EUR/HUF closing:	371.13	395.15
EUR/HUF average:	380.94	389.82

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2024
(all amounts in thousands of euros unless otherwise indicated)

3. Cash and cash equivalents

	December 31, 2023	June 30, 2024
Cash in hand	1	1
Cash at banks	14,561	9,873
Cash and bank	14,562	9,874

4. Trade receivables

	December 31, 2023	June 30, 2024
Trade receivables	1,112	1,699
Provision for doubtful debts	(15)	(15)
Trade receivables	1,097	1,684

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

5. Current tax receivables and liabilities

	December 31, 2023	June 30, 2024
Current tax receivables	562	21
Current tax liabilities	(400)	(383)
Current tax receivables / (liabilities), net	162	(362)

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2024
(all amounts in thousands of euros unless otherwise indicated)

6. Other current assets

	December 31, 2023	June 30, 2024
Accrued income	532	416
Prepaid expense	94	107
Bank security accounts	2,434	2,444
Other receivables	132	180
Other current assets	3,192	3,147

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

	(Owner-occupied) Property	Plant and Equipment	Capital projects	(Owner-occupied) Property, Plant and Equipment
Net value:				
December 31, 2022	941	315	-	1,256
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

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Gross value:

December 31, 2023	1,377	991	-	2,368
Addition	4	200	6	210
Sale	-	62	-	62
Scrapping	-	(124)	-	(124)
Translation difference	-	(26)	-	(26)
June 30, 2024	1,381	1,103	6	2,490

Depreciation:

December 31, 2023	516	736	-	1,252
Addition	41	59	-	100
Sale	-	71	-	71
Scrapping	-	(124)	-	(124)
Translation difference	-	(18)	-	(18)
June 30, 2024	557	724	-	1,281

Net value:

June 30, 2024	824	379	6	1,209
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8. Intangible assets

	Software	Intangible assets		Software	Intangible Assets
Net value:			Net value:		
December 31, 2022	65	65	December 31, 2023	55	55
Gross value:			Gross value:		
December 31, 2022	136	136	December 31, 2023	162	162
Addition	19	19	Addition	-	-
Translation difference	7	7	Translation difference	(5)	(5)
December 31, 2023	162	162	June 30, 2024	157	157
Depreciation:			Depreciation:		
December 31, 2022	71	71	December 31, 2023	107	107
Addition	32	32	Addition	16	16
Translation difference	4	4	Translation difference	(3)	(3)
December 31, 2023	107	107	June 30, 2024	120	120
Net value:			Net value:		
December 31, 2023	55	55	June 30, 2024	37	37

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9. Investment property

	Development Land	Completed investment property	Investment Property
Book value:			
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
Addition	8	407	415
Change in fair value	-	(116)	(116)
June 30, 2024	8,362	210,477	218,839

2024 H1 additions in construction in progress of 415 thousand EUR comprise the following:

- refurbishment of buildings in progress in the core area (88 thousand EUR),
- fit-out works in completed investment properties upon tenants' requests (316 thousand EUR) and
- other developments in progress (11 thousand EUR).

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

According to IAS 40 development lands are presented on cost.

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

		December 31, 2023	June 30, 2024
Rental area	<ul style="list-style-type: none"> • office, laboratory, and related service areas • education area • Dormitory 	73,000 m ² 6,000 m ² 3,000 m ² / 85 persons	73,000 m ² 6,000 m ² 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		7.67%	7.84%

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10. Trade payables

	December 31, 2023	June 30, 2024
Trade payables – domestic	726	554
Trade payables	726	554

11. Other short-term liabilities

	December 31, 2023	June 30, 2024
Amounts due to employees and related tax liabilities	66	82
Deposits from tenants	1,157	909
Fair value difference of loans*	510	483
Other payables and accruals	3,113	2,022
Other short-term liabilities	4,846	3,496

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

12. Loans

12.1. Loan details

	December 31, 2023	June 30, 2024
Short-term	5,513	5,556
Long-term	78,291	75,313
Loans	83,804	80,869

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Loans provided by Erste Bank Hungary Zrt.:

Loan number 1. (Erste)

	December 31, 2023	June 30, 2024
Short-term	779	777
Long-term	7,127	6,558
Loan 1 / Erste Bank Hungary Zrt.	7,906	7,335

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

As of June 30, 2024, the outstanding capital of the forint-based facility amounts to 2.3 billion HUF (5,909 thousand EUR); and the euro-based facility amounts to 1,644 thousand EUR. The fair value of the loans (calculated using market interest rates) is 7,335 thousand EUR (see details under point 12.2 below).

In order to manage exchange rate risks associated with the forint-based loan, we have executed a cash flow hedge (CCIRS) transaction agreement on June 24, 2016, covering the entire loan amount and cash flows from the beginning of the loan repayment period until the expiration of the loan contract (from end of 2017 until end of 2025), by which we have converted the forint-based capital and interest payment obligations onto euro base. As of June 30, 2024, the fair value of the cash flow hedge transaction is presented among long-term financial liabilities in the amount of 1,491 thousand EUR.

Loan number 2. (Erste)

	December 31, 2023	June 30, 2024
Short-term	2,022	2,052
Long-term	27,536	26,494
Loan 2 / Erste Bank Hungary Zrt.	29,558	28,546

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, 2024, the fair value of the IRS is 1,770 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.

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Loans provided by UniCredit Bank Hungary Zrt.:

Loan number 1. (Unicredit)

	December 31, 2023	June 30, 2024
Short-term	1,252	1,267
Long-term	13,794	13,157
Loan 1. / UniCredit Bank Hungary Zrt.	15,046	14,424

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

As of June 30, 2024, the outstanding capital amounts to 15,200 thousand EUR, whose fair value was 14,424 thousand EUR (calculated using market interest rates) (see details under point 12.2 below).

Loan number 2. (Unicredit)

	December 31, 2023	June 30, 2024
Short-term	1,460	1,460
Long-term	29,834	29,104
Loan 2./ UniCredit Bank Hungary Zrt.	31,294	30,564

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, 2024, the fair value of the IRS is 3,665 thousand EUR, which is presented among the long-term financial assets.

Main collaterals provided for the bank are mortgage on real estate, revenue assignment and bank account pledge.

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12.2. Analyses

Fair value of the loans:

	December 31, 2023	June 30, 2024
Erste Bank Hungary Zrt. Loan nr. 1.*	7,906	7,335
Erste Bank Hungary Zrt. Loan nr. 2.	29,558	28,546
UniCredit Bank Hungary Zrt. Loan nr. 1.*	15,046	14,424
UniCredit Bank Hungary Zrt. Loan nr. 2.	31,294	30,564
Loans at fair value*	83,804	80,869

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

Loans with preferential interest rate:

As part of its monetary policy instruments, National Bank of Hungary (MNB) launched its Funding for Growth Scheme (NHP) in 2013. Under NHP, the central bank provides refinancing loans at a preferential fixed interest rate of 0% with a maximum maturity of 10 years to credit institutions which the credit institutions lend further to small and medium sized enterprises with a capped interest margin. The following table shows loan liability for the loans borrowed by the Group within NHP broken down by amortized initial fair value (market rate loan liability) and amortized initial fair value difference (interest rate grant) elements as of June 30, 2024:

	Outstanding loan liability	**Fair value Difference	*Fair value
Erste Bank Hungary Zrt.	7,553	218	7,335
UniCredit Bank Hungary Zrt.	15,200	776	14,424
Loans (NHP)	22,753	994	21,759

* 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.

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13. Fair value of hedges

	December 31, 2023	June 30, 2024
ERSTE Bank Hungary Zrt. loan nr. 1.	(1,439)	(1,491)
ERSTE Bank Hungary Zrt. loan nr. 2.	1,580	1,770
UniCredit Bank Hungary Zrt. loan nr. 2.	3,419	3,665
Fair value of hedges*	3,560	3,944
Of which long term financial asset	4,999	5,435
Of which long term financial liability	(1,439)	(1,491)
Reserve of the relating cash flow hedge	5,727	6,316

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

14. Other long-term liabilities

	December 31, 2023	June 30, 2024
Fair value difference of loans	751	512
Other long-term liabilities	751	512

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

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15. Revenue

	3 months ended		6 months ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Property rental revenue	4,219	4,371	8,414	8,682
Revenue	4,219	4,371	8,414	8,682

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

16. Operating expense

	3 months ended		6 months ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Property related expense	40	40	72	78
Employee related expense	500	603	638	774
Other operating expense	123	160	224	269
Depreciation and amortization	58	58	111	116
Operating expense	721	861	1,045	1,237

Other operating expense consists of the following items:

	3 months ended		6 months ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Office and telecommunication	1	1	2	4
Legal and administration	55	97	105	149
Other	67	60	117	116
Other operating expense	123	160	224	269

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17. Other (expense) income

	3 months ended		6 months ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Income from recharged construction expenses	78	67	129	80
Recharged construction expenses	(63)	(53)	(106)	(65)
Income from recharged operation expenses	1,436	1,698	3,463	3,418
Recharged operation expenses	(1,444)	(1,656)	(3,490)	(3,277)
Others	(19)	473	(26)	495
Other (expense) income	(12)	529	(30)	651

18. Interest income and interest expense

	3 months ended		6 months ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Interest income	243	100	449	209
Interest expense on loans	(404)	(384)	(808)	(764)
Other interest expense	(15)	(11)	(33)	(23)
Net interest expense	(176)	(295)	(392)	(578)

19. Other financial result

	3 months ended		6 months ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Exchange rate gain / (loss) realized	107	(16)	181	(144)
Exchange rate (loss) / gain not realized	(100)	(17)	(139)	30
Ineffective part of hedge*	(14)	(8)	25	(5)
Other financial result	(7)	(41)	67	(119)

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

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20. Income taxes

	3 months ended		6 months ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Current income tax	(4)	(5)	(8)	(10)
Income tax expense	(4)	(5)	(8)	(10)

Based on the business activity, Graphisoft Park Engineering & Management Kft does not operate under the "SztI" 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 2023 and 2024.

21. Earnings per share

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

	3 months ended		6 months ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Net profit attributable to equity holders	2,635	2,535	5,811	7,273
Weighted average number of ordinary shares	10,082,598	10,082,598	10,082,598	10,082,598
Basic earnings per share (EUR)	0.26	0.25	0.58	0.72
Weighted average number of ordinary shares	10,082,598	10,082,598	10,082,598	10,082,598
Diluted earnings per share (EUR)	0.26	0.25	0.58	0.72

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

Share ownership details are disclosed in Note 1.3.

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22. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2023	June 30, 2024
Number of ordinary shares	549,076	549,076
Number of employee shares	862,954	772,954
Face value per share (EUR)	0.02	0.02
Total face value (EUR)	28,241	26,441
Total value of treasury shares (at historical cost)	981	979

As announced on March 12, 2024, the Company transferred 90,000 employee shares to Farkas Ildikó CFO.

23. Net asset value

Book value and fair value of assets and liabilities as of June 30, 2024:

	Note	Book value June 30, 2024	Fair value June 30, 2024	Difference
Investment property and other tangible assets*	7,9	220,048	226,420	6,372
Intangible assets	8	37	37	-
Current tax liabilities, net	5	(362)	(362)	-
Non-financial instruments		219,723	226,095	6,372
Cash and cash equivalents	3	9,874	9,874	-
Trade receivables	4	1,684	1,684	-
Other current assets	6	3,147	3,147	-
Other long term financial assets	13	5,435	5,435	-
Trade payables	10	(554)	(554)	-
Other short-term liabilities	11	(3,496)	(3,496)	-
Loans	12	(80,869)	(80,869)	-
Other long term financial liabilities	13	(1,491)	(1,491)	-
Other long-term liabilities	14	(512)	(512)	-
Financial instruments		(66,782)	(66,782)	-
Net asset value		152,941	159,313	6,372

* Based on the valuation of the independent appraiser the fair value of the entire property portfolio is 226,041 thousand euros as of June 30, 2024.

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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.

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. Approval of financial statements, dividend

On April 29, 2024, the Annual General Meeting of Graphisoft Park SE approved the 2023 consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) showing a balance sheet total of 244,123 thousand EUR and a profit for the year of 10,162 thousand EUR. Together with the approval of the consolidated financial statements for issue, the AGM approved dividend distribution of 0.70 EUR per ordinary share, 7,058 thousand EUR in total, and in total 386 thousand EUR on employee shares. The starting date for dividend payments was May 21, 2024. The Company paid out the dividends to the shareholders identified by shareholder's registration as of May 6, 2024.

26. Declaration

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