GRAPHISOFT PARK SE
PARENT COMPANY ANNUAL REPORT 2020

GRAPHISOFTPARK

Business Report

Overview

Graphisoft Park SE (the "Company") carries out its real estate development, leasing and operation activity, being the sole activity of the Graphisoft Park group, via its subsidiaries specialized in real estate development and operation. The detailed description of the business activities of Graphisoft Park Group is presented in the consolidated financial statements of Graphisoft Park SE.

Graphisoft Park SE had the following individual activity during 2020:

- Revenues from dividends from the subsidiaries.

Events in 2020

The Company has five fully owned subsidiaries as of December 31, 2020 as set out below:

	Ownership / Voting right (%)	December 31, 2020
Graphisoft Park Kft.	100	1,720,039
Graphisoft Park South I. Kft.	100	7,849,863
Graphisoft Park South II. Development Kft.	100	1,009,449
Graphisoft Park Services Kft.	100	107,418
Graphisoft Park Engineering & Management Kft.	100	289,350
Investment value (EUR)		**10,976,119**

The Company recognized revenues from dividends from its subsidiaries in amount of 42,015,709 EUR in 2020 (5,006,722 EUR in 2019).

Plans for 2021

Graphisoft Park SE will continue solely generating revenues from dividends paid by its subsidiaries.

We have not identified any significant factors of risk or uncertainty that could have a substantial impact on the business processes of the Company.

General information

Graphisoft Park SE

Graphisoft Park SE Real Estate Development European Company Limited by Shares (the "Company" or "Graphisoft Park SE") is incorporated under the laws of Hungary. The court registration number of Graphisoft Park SE is CG 01-20-000002. The registered address of the Company is H-1031 Budapest, Záhony utca 7, Hungary; its website is www.graphisoftpark.com.

Corporate Governance

Public companies are increasingly expected to state clearly their corporate governance principles and to what extent those principles are implemented. As a company listed on the Budapest Stock Exchange (BSE), we are highly committed to meeting these expectations and legal and stock exchange requirements (publicly available at BSE website: bse.hu).

The Statutes of Graphisoft Park SE provides as governing bodies the general meeting of shareholders and the Board of Directors (single-tier system). Under the single-tier system, the SE is managed by the Board of Directors. The members of the Board of Directors have the power to represent the company in dealings with third parties. Under the single-tier system the Board of Directors may delegate the power of management to one or more of its members. The independent members of the Board of Directors form the Audit Committee.

General Meeting

The General Meeting is the principal body of the Company, which comprises all the shareholders. The following activities shall fall within the exclusive authority of the General Meeting (inter alia, see details in the Articles of Association):

- Decision on the establishment of, and amendment to these Articles, unless otherwise provided by the Companies Act;
- Electing and dismissing the members and chairman of the Board of Directors, the auditor, and determining their remuneration, including their service as members of the committees of the Board of Directors.

Board of Directors

The Board of Directors (BoD) is responsible for the Company's management and decides on matters other than those that must be determined by shareholders. The Board of Directors is required to report annually to the shareholders at the annual general meeting of the shareholders.

The Board of Directors has the power to act in the authority of the General Meeting based on the Government of Hungary issued Decree No. 102/2020. (IV.10.).

Pursuant to the Company's Articles of Association, the Board of Directors consists of a minimum of 5 and a maximum of 11 members elected at the annual general meeting of the shareholders for a term not to exceed of 5 years. Presently Graphisoft Park SE operates with 6 members of Board.

Meetings of the Board of Directors are held at least four times a year. Meetings of the Board of Directors require the presence of major for a quorum. Each member has one vote. The Board of Directors passes resolutions by simple majority vote.

Members of the Board of Directors:

Name	Position	From	Until
Bojár Gábor	Chairman	August 21, 2006	May 31, 2022
Dr. Kálmán János	Member	August 21, 2006	May 31, 2022
Kocsány János	Member	April 28, 2011	May 31, 2022
Dr. Martin Hajdu György	Member	July 21, 2014	May 31, 2022
Szigeti András	Member	July 21, 2014	May 31, 2022
Hornung Péter	Member	April 20, 2017	May 31, 2022

Audit Committee

The Audit Committee assists in the appointment of independent auditors to be elected by the annual general meeting and reviews the scope of external audit services. It must pre-approve all audit and non-audit services to be performed by the external auditor.

The Audit Committee also reviews the annual financial statements of Graphisoft Park, taking into account the results of the audits and reviews performed by the independent auditors. The Audit Committee also reviews financial reports submitted to the stock exchanges, banks and regulatory bodies.

Audit Committee members are appointed from the independent members of the Board of Directors by the general meeting of the company.

Members of the Audit Committee:

Name	Position	From	Until
Dr. Kálmán János	Chairman	August 21, 2006	May 31, 2022
Dr. Martin Hajdu György	Member	July 21, 2014	May 31, 2022
Hornung Péter	Member	April 20, 2017	May 31, 2022

Stock information

Graphisoft Park SE's share capital consists of 10,631,674 class "A" 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 from August 28, 2006. The share ownership structure is the following according to the Company's shareholder records:

	December 31, 2019			December 31, 2020		
Shareholder	**Shares (pcs)**	**Share (%)**	**Voting right (%)**	**Shares (pcs)**	**Share (%)**	**Voting right (%)**
ORDINARY SHARES:	**10,631,674**	**100.00**	**88.97**	**10,631,674**	**100.00**	**87.92**
Directors and management	**1,789,082**	**16.83**	**15.79**	**1,789,082**	**16.83**	**15.60**
Bojár Gábor - Chairman of the BoD	1,685,125	15.85	14.87	1,685,125	15.85	14.69
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	0.80	90,457	0.85	0.79
Shareholders over 5% share	**3,583,610**	**33.71**	**31.62**	**3,156,576**	**29.69**	**27.53**
HOLD Alapkezelő Zrt.	972,701	9.15	8.58	653,104	6.14	5.70
AEGON Magyarország Befektetési Alapkezelő Zrt.	1,110,909	10.45	9.80	1,003,472	9.44	8.75
B.N.B.A. Holding Zrt.	1,500,000	14.11	13.24	1,500,000	14.11	13.08
Other shareholders	**4,709,906**	**44.30**	**41.56**	**5,136,940**	**48.32**	**44.79**
Treasury shares (1)	**549,076**	**5.16**	**-**	**549,076**	**5.16**	**-**
EMPLOYEE SHARES (2):	**1,876,167**	**-**	**11.03**	**1,876,167**	**-**	**12.08**
Kocsány János - Member of the BoD, CEO	1,250,778	-	11.03	1,384,819	-	12.08
Employee treasury shares (1)	625,389	-	-	491,348	-	-
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.

(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 one third 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.

Human resources

We ensure the continuous development of our employees; in addition we pay particular attention to special labor safety prescriptions.

Diversity policy

Graphisoft Park SE prohibits discrimination against any person based on gender identity, age, disability, race or ethnicity, gender preferences and religion and will not tolerate any form of discrimination in the workplace. The Holding is committed to provide a working environment free from discrimination and equal opportunities to all of its employees, with regards to its cultural and legal environment.

The Company will designate its managing officers and persons responsible for controlling its operation in accordance with its policies and commitments. The Company is committed to promoting and endeavors to achieve the highest level of diversity through the consistent practical implementation of its HR policies.

Environment protection

Based on the activity of the Company it has no environmental risks or liabilities.

Events after the balance sheet date

Proposed dividend by the Board

The annual financial statements of the Company for the year 2020 prepared in accordance with International Financial Reporting Standards (IFRS) are authorized for issue in accordance with the resolution of the Board of Directors on March 18, 2021. The Board proposes dividend distribution of 0.99 EUR per ordinary share to be approved by the Annual General Meeting of Graphisoft Park SE of April 20, 2021. The Board also proposes altogether 203.843 EUR dividend for employee shares. The HUF amount of the dividend will be determined on the date of the AGM, on the basis of the euro foreign exchange rate on which the amount will be purchased by the Company's main bank. The Annual General Meeting has the power to amend the annual financial statements.

Forward-looking statements *- The forward-looking statements contained in this Annual 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 Financial Statements which have been prepared in accordance with 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 the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE, together with a description of the principal risks and uncertainties of its business.*

Budapest, March 18, 2021

Kocsány János
Chief Executive Officer

GRAPHISOFT PARK SE

PARENT COMPANY FINANCIAL STATEMENTS

for the year ended December 31, 2020

in accordance with International Financial Reporting Standards (IFRS)

(audited)

Budapest, March 18, 2021

Kocsány János
Chief Executive Officer

Bihari Sándor
Chief Financial Officer

GRAPHISOFT PARK SE
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2020

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Independent Auditor's Report

to the Shareholders of Graphisoft Park SE Ingatlanfejlesztő Európai Rt.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Graphisoft Park SE Ingatlanfejlesztő Európai Rt. (the „Company") for the year 2020 which comprise the balance sheet as at December 31, 2020 - which shows an equal amount of total assets and total liabilities of **EUR 18 277 844** -, and the related statement of income and statement of comprehensive income - which shows a net profit for the year of **EUR 40 589 108** -, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Graphisoft Park SE Ingatlanfejlesztő Európai Rt. as at December 31, 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (the „EU IFRS"), and the financial statements were prepared in all material respects in accordance with the provisions of the effective Hungarian Act C of 2000 on Accounting (hereinafter: "the Accounting Act") relevant to the entities preparing financial statements in accordance with EU IFRS.

Basis for the opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing ("HNSA") and with applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, for matters not regulated in the Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

BDO Hungary Audit Ltd., a Hungarian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent firms.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Valuation of investments Refer to Notes 2.10, 3.1 and 10. in the financial statements	
The Company owns several subsidiaries and presents investments in a value of Thousand EUR 10 976 119 in the balance sheet under the category of Investments in subsidiaries. As required by the applicable accounting standards, the management prepares regularly (at least annually) impairment tests to assess whether there is need for recording impairment on investments. The Company has valued its investments based on the future expected cash flows and the shareholders' equity values of the subsidiaries. No impairment was recorded in current year.	Our audit procedures regarding the valuation of long-term investments were as follows. We have checked current year's additions to long-term investments by reconciling them to the relating supporting documents. In course of our audit procedures relating to the valuation of investments we have assessed the management's valuation and compared it to the audited financial data of the subsidiaries. We have evaluated the appropriateness of the cash flows of the subsidiaries estimated by the management, by critically challenging the reasonableness and validity of the calculation method and the assumptions therein. We have checked the accuracy and relevance of input data used in the cash flow projections and checked the accuracy of the calculation by recalculating it. We have evaluated the sensitivity of projections regarding the changes of assumptions applied in the model. We have compared the cash flows projected in prior year to current year against the realized performance. We have checked the appropriate compliance with relevant financial reporting standards, accounting records and disclosures. Based on our procedures we have not identified material misstatements.

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Other information: the business report

The other information comprises the business report of Graphisoft Park SE Ingatlanfejlesztő Európai Rt. for the year 2020. Management is responsible for the preparation of the business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion on the financial statements expressed in the "Opinion" section of our independent auditor's report does not cover the business report.

In connection with our audit of the financial statements, our responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the business report is materially misstated we are required to report this fact and the nature of the misstatement.

Furthermore, in accordance with the Accounting Act, our responsibilities regarding the business report also include reviewing the business report to assess whether the business report was prepared in accordance with the relevant provisions of the Accounting Act and other regulations, if any, including the assessment whether the business report complies with the requirements of Section 95/B. (2) e) and f) of the Accounting Act. Furthermore, in accordance with the Accounting Act we shall make a statement whether the information referred to in Section 95/B. (2) a)-d), g) and h) has been provided in the business report.

In our opinion, the business report of Graphisoft Park SE Ingatlanfejlesztő Európai Rt. for 2020 corresponds to the financial statements of Graphisoft Park SE Ingatlanfejlesztő Európai Rt. for 2020 and the relevant provisions of the Accounting Act in all material respects. The information referred to in Section 95/B. (2) a)-d), g) and h) of the Accounting Act has been provided. As there is no other regulation prescribing further requirements for the Company's business report, we do not express an opinion in this respect.

We are not aware of any other material inconsistency or material misstatement in the business report therefore we have nothing to report in this respect.

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Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis in the preparation of the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10 (2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

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Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of Graphisoft Park SE Ingatlanfejlesztő Európai Rt. by the General Meeting of Shareholders on 29 April 2019 and our uninterrupted engagement has lasted for 3 years.

Consistence with the Additional Report to the Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of Graphisoft Park SE Ingatlanfejlesztő Európai Rt., which we issued on 18 March 2021 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. In addition, there are no other non-audit services which were provided by us to the Graphisoft Park SE Ingatlanfejlesztő Európai Rt. and its controlled undertakings and which have not been disclosed in the financial statements or in the business report.

The engagement partners on the audit resulting in this independent auditor's report are the signatories of the report.

Budapest, 18 March 2021

BDO Hungary Audit Ltd.
1103 Budapest, Kőér utca 2/A
Registration number: 002387

András Schillinger
Director

Edmond Gaál
Certified Auditor
Chamber registration No.:
007299

BDO Magyarország Könyvvizsgáló Kft. Eng szám: Licence nr.: 002387

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Csoportazonosító (Group-ID-Ir): 17780711-5-42
Group VAT Nr.: HU17780711

GRAPHISOFT PARK SE
BALANCE SHEET
AS OF DECEMBER 31, 2020
(all amounts in EUR unless otherwise indicated)

	Notes	December 31, 2019	December 31, 2020
Cash and cash equivalents	5	374,058	7,261,215
Current tax receivable	6	27,431	5,834
Other current assets	7	7,872	5,826
Current assets		**409,361**	**7,272,875**
Property (right-of-use asset)	8	32,244	28,850
Equipment	9	666	-
Investments	10	7,547,203	10,976,119
Non-current assets		**7,580,113**	**11,004,969**
TOTAL ASSETS		**7,989,474**	**18,277,844**
Trade payables	11	1,513	1,970
Payables due to related parties	12	13,159	60,126
Current tax liability	6	8,618	-
Lease liabilities	8	3,948	4,027
Other short-term liabilities	13	60,296	21,870
Current liabilities		**87,534**	**87,993**
Long-term lease liabilities	8	28,021	23,995
Non-current liabilities		**28,021**	**23,995**
TOTAL LIABILITIES		**115,555**	**111,988**
Share capital	1.3	250,157	250,157
Retained earnings		8,598,054	18,887,310
Treasury shares	19	(974,292)	(971,611)
Shareholders' equity		**7,873,919**	**18,165,856**
TOTAL LIABILITIES & EQUITY		**7,989,474**	**18,277,844**

The accompanying notes form an integral part of the financial statements.

GRAPHISOFT PARK SE
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts in EUR unless otherwise indicated)

	Notes	December 31, 2019	December 31, 2020
Dividend		5,006,722	42,015,709
Revenue	**14**	**5,006,722**	**42,015,709**
Employee related expense		(333,824)	(336,155)
Operating expense		(223,237)	(275,731)
Depreciation		(4,587)	(4,060)
Operating expense	**15**	**(561,648)**	**(615,946)**
Other income		630	23,143
OPERATING PROFIT		**4,445,704**	**41,422,906**
Interest income		-	757
Interest expense		(717)	(33,266)
Exchange rate difference		(58,171)	(801,289)
Financial result	**16**	**(58,888)**	**(833,798)**
PROFIT BEFORE TAX		**4,386,816**	**40,589,108**
Income tax expense	17	-	-
PROFIT FOR THE YEAR		**4,386,816**	**40,589,108**
Attributable to equity holders of the parent		4,386,816	40,589,108

The accompanying notes form an integral part of the financial statements.

GRAPHISOFT PARK SE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts in EUR unless otherwise indicated)

	Notes	December 31, 2019	December 31, 2020
Profit for the year		**4,386,816**	**40,589,108**
COMPREHENSIVE INCOME		**4,386,816**	**40,589,108**
Attributable to equity holders of the parent		4,386,816	40,589,108

The accompanying notes form an integral part of the financial statements.

GRAPHISOFT PARK SE
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts in EUR unless otherwise indicated)

	Share capital	Retained earnings	Treasury shares*	Total equity
January 1, 2019	**250,157**	**8,149,143**	**(974,292)**	**7,425,008**
Profit for the period	-	4,386,816	-	**4,386,816**
Dividend	-	(3,937,905)	-	**(3,937,905)**
December 31, 2019	**250,157**	**8,598,054**	**(974,292)**	**7,873,919**
Profit for the period	-	40,589,108	-	**40,589,108**
Treasury share purchase	-	-	(21,672)	**(21,672)**
Dividend**	-	(30,275,499)	-	**(30,275,499)**
Treasury share transfer	-	(24,353)	24,353	**-**
December 31, 2020	**250,157**	**18,887,310**	**(971,611)**	**18,165,856**

* Treasury share details are disclosed in Note 19.
** Dividend details are disclosed in Note 25.

The accompanying notes form an integral part of the financial statements.

GRAPHISOFT PARK SE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts in EUR unless otherwise indicated)

	Notes	December 31, 2019	December 31, 2020
OPERATING ACTIVITIES			
Profit before tax		4,386,816	40,589,108
Depreciation	8,9,15	4,587	4,060
Interest (income)	16	-	(757)
Interest expense	16	717	33,266
Unrealized foreign exchange (gains) / losses	16	(6,279)	190
Changes in working capital:			
Decrease in receivables and other current assets	6, 7	20,897	23,643
(Decrease) in payables and accruals	11, 12, 13	(28,694)	379
Net cash from operating activities		**4,378,044**	**40,649,889**
INVESTING ACTIVITES			
Capital increase in subsidiaries	10	(311,348)	(3,428,916)
Interest received	16	-	757
Net cash used in investing activities		**(311,348)**	**(3,428,159)**
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities	8, 24	(3,870)	(3,947)
Interest paid	16	(717)	(33,267)
Purchase of treasury shares	19	-	(21,672)
Dividend paid	25, 24	(3,937,905)	(30,275,499)
Net cash used in financing activities		**(3,942,492)**	**(30,334,385)**
Increase in cash and cash equivalents		124,204	6,887,345
Cash and cash equivalents at beginning of year		252,287	374,058
Exchange rate (loss) on cash and cash equivalents		(2,433)	(188)
Cash and cash equivalents at end of year		**374,058**	**7,261,215**

The accompanying notes form an integral part of the financial statements.

1. General information

1.1. Graphisoft Park SE

Graphisoft Park SE Real Estate Development European Company Limited by Shares (the "Company" or “Graphisoft Park SE”) is incorporated under the laws of Hungary. The court registration number of Graphisoft Park SE is CG 01-20-000002. The registered address of the Company is H-1031 Budapest, Záhony utca 7, Hungary; its website is www.graphisoftpark.com.

Graphisoft Park SE was established through a demerger from 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 having five 100% owned subsidiaries.

Average headcount of the Company was 2 in 2020 and in 2019.

1.2. Stock information

Graphisoft Park SE's share capital consists of 10,631,674 class "A" 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 from August 28, 2006. The share ownership structure is the following according to the Company's shareholder records:

	December 31, 2019			December 31, 2020		
Shareholder	**Shares (pcs)**	**Share (%)**	**Voting right (%)**	**Shares (pcs)**	**Share (%)**	**Voting right (%)**
ORDINARY SHARES:	**10,631,674**	**100.00**	**88.97**	**10,631,674**	**100.00**	**87.92**
Directors and management	**1,789,082**	**16.83**	**15.79**	**1,789,082**	**16.83**	**15.60**
Bojár Gábor - Chairman of the BoD	1,685,125	15.85	14.87	1,685,125	15.85	14.69
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	0.80	90,457	0.85	0.79
Shareholders over 5% share	**3,583,610**	**33.71**	**31.62**	**3,156,576**	**29.69**	**27.53**
HOLD Alapkezelő Zrt.	972,701	9.15	8.58	653,104	6.14	5.70
AEGON Magyarország Befektetési Alapkezelő Zrt.	1,110,909	10.45	9.80	1,003,472	9.44	8.75
B.N.B.A. Holding Zrt.	1,500,000	14.11	13.24	1,500,000	14.11	13.08
Other shareholders	**4,709,906**	**44.30**	**41.56**	**5,136,940**	**48.32**	**44.79**
Treasury shares (1)	**549,076**	**5.16**	**-**	**549,076**	**5.16**	**-**
EMPLOYEE SHARES (2):	**1,876,167**	**-**	**11.03**	**1,876,167**	**-**	**12.08**
Kocsány János - Member of the BoD, CEO	1,250,778	-	11.03	1,384,819	-	12.08
Employee treasury shares (1)	625,389	-	-	491,348	-	-
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.

(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 one third 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.

1.3. Corporate Governance

Public companies are increasingly expected to state clearly their corporate governance principles and to what extent those principles are implemented. As a company listed on the Budapest Stock Exchange (BSE), we are highly committed to meeting these expectations and legal and stock exchange requirements (publicly available at BSE website: bse.hu).

The Statutes of Graphisoft Park SE provides as governing bodies the general meeting of shareholders and the Board of Directors (single-tier system). Under the single-tier system, the SE is managed by the Board of Directors. The members of the Board of Directors have the power to represent the company in dealings with third parties. Under the single-tier system the Board of Directors may delegate the power of management to one or more of its members. The independent members of the Board of Directors form the Audit Committee.

General Meeting

The General Meeting is the principal body of the Company, which comprises all the shareholders. The following activities shall fall within the exclusive authority of the General Meeting (inter alia, see details in the Articles of Association):

- Decision on the establishment of, and amendment to these Articles, unless otherwise provided by the Companies Act;
- Electing and dismissing the members and chairman of the Board of Directors, the auditor, and determining their remuneration, including their service as members of the committees of the Board of Directors.

Board of Directors

The Board of Directors is responsible for the Company's management and decides on matters other than those that must be determined by shareholders. The Board of Directors is required to report annually to the shareholders at the annual general meeting of the shareholders.

Pursuant to the Company's Articles of Association, the Board of Directors consists of a minimum of 5 and a maximum of 11 members elected at the annual general meeting of the shareholders for a term not to exceed of 5 years. Presently Graphisoft Park SE operates with 6 members of Board.

Meetings of the Board of Directors are held at least four times a year. Meetings of the Board of Directors require the presence of major for a quorum. Each member has one vote. The Board of Directors passes resolutions by simple majority vote.

Members of the Board of Directors:

Name	Position	From	Until
Bojár Gábor	Chairman	August 21, 2006	May 31, 2022
Dr. Kálmán János	Member	August 21, 2006	May 31, 2022
Kocsány János	Member	April 28, 2011	May 31, 2022
Dr. Martin Hajdu György	Member	July 21, 2014	May 31, 2022
Szigeti András	Member	July 21, 2014	May 31, 2022
Hornung Péter	Member	April 20, 2017	May 31, 2022

Audit Committee

The Audit Committee assists in the appointment of independent auditors to be elected by the annual general meeting and reviews the scope of external audit services. It must pre-approve all audit and non-audit services to be performed by the external auditor.

The Audit Committee also reviews the annual financial statements of Graphisoft Park SE, taking into account the results of the audits and reviews performed by the independent auditors. The Audit Committee also reviews financial reports submitted to the stock exchanges, banks and regulatory bodies.

Audit Committee members are appointed from the independent members of the Board of Directors by the general meeting of the company.

Members of the Audit Committee:

Name	Position	From	Until
Dr. Kálmán János	Chairman	August 21, 2006	May 31, 2022
Dr. Martin Hajdu György	Member	July 21, 2014	May 31, 2022
Hornung Péter	Member	April 20, 2017	May 31, 2022

2. Accounting policies

2.1. Basis of preparation

The financial statements of Graphisoft Park SE have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). All standards and interpretations issued by the International Accounting Standards Board (IASB) effective at the time of preparing the financial statements and applicable to Graphisoft Park SE have been adopted by the EU. Therefore, the financial statements currently also comply with IFRS as issued by the IASB and also comply with the Hungarian Accounting Law on financial statements, which refers to IFRS as adopted by the EU.

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with the measurement and presentation basis applied in IFRS.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2. Changes in accounting policies

Adoption of new or modified standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except for the following new or amended IFRSs and interpretations which have been adopted by the Company as of January 1, 2020:

A) Amendments to IAS 1 and IAS 8: Definition of Material: The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Company.

B) Amendments to IFRS 3: Definition of a Business: The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated financial statements of the Company but may impact future periods should the Company enter any business combinations.

C) Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform: The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide several reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated financial statements of the Company.

D) Conceptual Framework for Financial Reporting issued on 29 March 2018: The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This affects those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the consolidated financial statements of the Company.

2.3. Foreign currency translations

Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"), which is the euro (EUR), which is also the Company presentation currency.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of these transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities are recognized in the income statement.

2.4. Cash and cash equivalents

Cash and cash equivalents include cash on hand and in the bank, short-term bank deposits with less than three months to maturity and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5. Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. For impairment the Company uses the "12 month expected credit losses" method; and in case of significant increase in credit risk since the initial recognition of a receivable, the Company uses the "full lifetime expected credit loss" method (General approach).

2.6. Loans and other borrowings

Borrowings are recognized initially at fair value less transaction costs, and subsequently measured at amortized costs using the effective interest rate method. The effective interest is recognized in the income statement (finance expenses) over the period of the borrowings.

Fair value hierarchy:

With regards to the loans, the fair value measurement's IFRS 13 hierarchy level is level 3. The effective rate of interest used to present fair value is calculated considering market rates and the Company specific premium.

2.7. Trade and other payables

Trade and other payables (including accruals) are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. The carrying values of trade and other payables approximate their fair values due to their short maturity.

2.8. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

The initial cost of assets comprises its purchase price, including duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, such as borrowing costs.

Replacements and improvements, which prolong the useful life or significantly improve the condition of the asset are capitalized. Maintenance and repairs are recognized as an expense in the period in which they are incurred.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets. General depreciation rules are stated as follows:

Type of asset	Depreciation
Machinery and equipment	3-7 years
Office equipment	3-7 years
Vehicles	5 years - 20% residual value

The useful life and depreciation methods are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible assets.

2.9. Intangible assets

Intangible assets are measured initially at cost. Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will accrue; and the cost of the asset can be measured reliably. Intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. The amortization period and the amortization method are reviewed annually at each financial year-end. Amortization is provided on a straight-line basis over the 3-7 year estimated useful lives of these assets.

2.10. Investments in subsidiaries

In the separate financial statements investments in subsidiaries are presented at cost under IAS 27. Cost at initial recognition is the amount paid in cash or cash equivalent, or the fair value of other consideration given by the purchaser. Cost include those costs which are directly attributable to the acquisition.

In case of investments paid in foreign currency: (a) if the consideration is paid before acquiring the owner's rights, cost is the amount calculated by applying the official foreign currency rate of the Hungarian National Bank (MNB) on the day of the bank transfer; (b) if the consideration is paid after acquiring the owner's rights, cost is the amount

calculated by applying the official foreign currency rate of MNB on the day of the transfer of the owner's right. There is no subsequent revaluation of investments paid in foreign currency due to foreign exchange rate changes.

Investments in subsidiaries are subject to impairment test when indicator of potential impairment exists. When an external or internal indicator of impairment exists, recoverable amount should be determined and compared with net investment. If the recoverable amount is materially and permanently lower than the net investment, impairment should be recorded. If the recoverable amount is materially or permanently higher than the net investment, impairment reversal should be recorded. The net recoverable is the present value of future cash flows of the investment proportioned based on ownership.

2.11. Leases

The determination of whether an arrangement is a lease, or contains lease elements, is based on the substance of the arrangement at inception date as to whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. A reassessment after inception of the lease is possible only if one of the following applies:

a) there is a change in contractual terms, other than renewal of extension of the arrangement;
b) a renewal option is exercised or extension granted, unless the term of the renewal or extension was initially included in the lease term;
c) there is a change in determination of whether fulfillment is dependent on a specific asset; or
d) there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (c) or (d) and at the date of renewal or extension period for scenario (b).

Company as a lessee:

Upon lease commencement a right-of-use asset and a lease liability is recognized (exceptions: leases with lease term with 12 months or less; leases where the underlying asset has a small value). The right-of-use asset is initially recognized at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

After lease commencement the right-of-use asset is measured using the cost model (cost less accumulated depreciation and accumulated impairment).
The lease liability is initially recognized at present value of the lease payments payable over the lease term discounted at the rate implicit in the lease if that can be readily determined, otherwise the Company's incremental borrowing rate shall be used.

The lease liability is subsequently re-measured to reflect changes in:

- the lease term (using a revised discount rate);
- the assessment of a purchase option (using a revised discount rate);
- the amounts expected to be payable under residual value guaranties (using an unchanged discount rate); or
- future lease payment resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate).

The re-measurements are treated as adjustments to right-of-use asset.

Company as a lessor:

The Company classifies each lease as an operating or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise a lease is classified as operating lease.

At finance lease, upon lease commencement, assets held under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Finance income is recognized in the income statement over the lease term (reflecting a constant periodic rate of return on the net investment).

Operating lease payments are recognized as rental income on a straight line basis in the income statement. Initial indirect cost incurred while concluding an operating lease agreement are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

2.12. Impairment of assets

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The calculations of recoverable amounts are primarily determined by value in use calculations, which use a broad range of estimates and factors affecting those. Among others, the Company typically considers future revenues and expenses, technological obsolescence, discontinuance of services and other changes in circumstances that may indicate impairment. The recoverable amount is the higher of the assets' fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years.

2.13. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will occur in order to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured and recorded as the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2.14. Pensions

The Company, in the normal course of business, makes fixed contributions into the Hungarian State pension fund on behalf of its employees. The Company does not operate any other pension scheme or post retirement benefit plan, and consequently, has no legal or constructive obligation to make further contributions if the funds do not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

2.15. Revenue recognition

- **Revenue recognition (based on IFRS 15)**

Revenue is recognized at amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

Sale of goods:
The Company's contracts with customers generally include one performance obligation. Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer.

Rendering of services:
Revenue from rendering of services is recognized over time.

Other income (expense):
Incomes from agency agreements, where the Company acts as a mediator, are not shown as revenues, but rather as other income (expense) in the income statement together with directly related expenditures (net) and recognized over time.

- **Revenue recognition (based on other Standards)**

Interest income:
Revenue is recognized as interest accrues (using the effective interest method). Interest income is included in financial results in the income statement.

Dividends:
Revenue is recognized when the Company's right to receive the payment is established.

2.16. Treasury shares

Treasury stock represents the cost of shares repurchased (recorded individually per purchase) and is displayed as a reduction of shareholder's equity. Premiums and discounts on repurchase and subsequent disposal are credited and debited respectively directly to retained earnings.

2.17. Employee shares

Payouts related to employee shares (reduced rate dividend payments) are shown under employee related expenses in the statement of income in the period in which the dividends are approved by the shareholders.

2.18. Earnings per share

Basic earnings per share is calculated by dividing profit attributable to the equity holders of the Company for the period by the weighted average number of ordinary shares outstanding. Diluted earnings per share is calculated considering the weighted average number of diluting share options (if any) in addition to the number of ordinary shares outstanding.

2.19. Income taxes

Current taxes:

Corporate income tax is payable to the Hungarian central tax authority, and local business tax is payable to the local governments. The basis of the corporate income tax is the taxable entities' accounting profit adjusted for non-deductible and non-taxable items. The basis of the local business tax is the taxable entities' revenue reduced by certain expenditure and cost items (gross margin).

Deferred taxes:

Deferred tax is recognized applying the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit. Deferred tax is determined using income tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit (or reversing deferred tax liabilities) will be available against which the temporary differences can be utilized.

2.20. Dividend

Dividends payable to the Company's shareholders are recorded as a liability and debited against equity in the period in which the dividends are approved by the shareholders.

2.21. Operating profit

Operating profit is defined as revenues less operating expenses and other expense.

2.22. Segment information

For management purposes the Company comprises a single operational (business and geographical) segment. For this reason, the financial statements contain no segment information.

3. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

3.1. Impairment of investments in subsidiaries

Impairment assessment of investments in subsidiaries is based on estimates and assumptions, such as future cash flows, discount factors and the actual results may be significantly different from the results of these estimates, especially in case of start-up entities.

3.2. Provisions

Provisions in general are highly judgmental, especially in case of legal disputes. The Company assesses the probability of an adverse event as a result of a past event and if the probability of an outflow of economic benefits is evaluated to be more probable than not, the Company fully provides for the total amount of the estimated liability.

3.3. Effects of the Covid-19 pandemic

The coronavirus outbreak was first reported near the end of 2019. The virus has significantly impacted the world economy. The Company assessed effects or potential effects of the pandemic to the Financial Statements. An investment is impaired when the Company is not able to recover its carrying value, either by using it or selling it. The Company estimates the recoverable amount of the investment for impairment testing. Recoverable amount is the higher of the fair value less costs of disposal and the value in use. The Company is required to assess at the reporting date, whether there are any indicators of impairment. With the recent developments of the pandemic, there are both external and internal sources of information, such as the fall in stock and commodity prices, decrease in market interest rates, manufacturing plant shutdowns, shop closures, reduced demand and selling prices for goods and services, etc., indicating that an asset may be impaired. Effects (in any) of the Covid-19 pandemic regarding investments are disclosed in Note 10.

4. Standards issued but not yet effective

At the date of authorization of these financial statements, the following standards and interpretations were in issue but not yet effective:

A) Amendments to IAS 1: Classification of Liabilities as Current or Non-current: In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement;
• That a right to defer must exist at the end of the reporting period;
• That classification is unaffected by the likelihood that an entity will exercise its deferral right;
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments must be applied retrospectively. The amendments have not yet been endorsed by the EU. The Company is currently assessing the impact the amendments will have on current practice.

B) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16: In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss. The amendment must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendment has not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Company.

C) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37: In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments have not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Company.

D) IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter: As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1. The amendment has not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Company.

E) Reference to the Conceptual Framework – Amendments to IFRS 3: In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or FRIC 21 Levies, if incurred separately. At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments have not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Company.

F) IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities: As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments have not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Company.

G) Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture: The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management anticipates that these amendments will have no effect on the Company.

H) Amendments to IFRS 16 Covid-19 Related Rent Concessions: On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16 if the change were not a lease modification. The amendments have not yet been endorsed by the EU. Management anticipates that these amendments will have no effect on the Company.

5. Cash and cash equivalents

	December 31, 2019	December 31, 2020
Cash at banks	374,058	7,261,215
Cash and cash equivalents	**374,058**	**7,261,215**

6. Current tax receivables and liabilities

	December 31, 2019	December 31, 2020
Current tax receivables	27,431	5,834
Current tax liabilities	(8,618)	-
Current tax receivable, net	**18,813**	**5,834**

7. Other current assets

	December 31, 2019	December 31, 2020
Deferred expense	6,072	5,823
Advances given	1,800	-
Other	-	3
Other current assets	**7,872**	**5,826**

8. Property (right-of-use asset)

The table shows movements of property (right-of-use asset), which relates to the office rental contract, which was concluded for 10 years in 2017, and therefore the right-of-use asset is depreciated over 10 years:

	Property (right-of-use asset)
Net value:	
January 1, 2019	**35,638**
Gross value:	
January 1, 2019	40,730
December 31, 2019	40,730
Depreciation:	
January 1, 2019	5,091
Additions	3,394
December 31, 2019	8,485
Net value:	
December 31, 2019	**32,244**
Gross value:	
January 1, 2020	40,730
December 31, 2020	40,730
Depreciation:	
January 1, 2020	8,485
Additions	3,395
December 31, 2020	11,880
Net value:	
December 31, 2020	**28,850**

Office rental contract related lease liabilities' maturity analysis is as follow:

	December 31, 2019	December 31, 2020
Within 1 year	3,948	4,027
1– 5 years	20,954	21,374
Over 5 years	7,067	2,621
	31,969	**28,022**

The Company's weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application was 2%.

Interest expense on lease liabilities was 639 euros in 2020 (2019: 717 euros).

9. Equipment

The table shows movements of equipment:

	Machinery and equipment
Net value:	
January 1, 2019	**1,860**
Gross value:	
January 1, 2019	51,291
Scrapping	(48,928)
December 31, 2019	2,363
Depreciation:	
January 1, 2019	49,431
Additions	1,194
Scrapping	(48,928)
December 31, 2019	1,697
Net value:	
December 31, 2019	**666**
Gross value:	
January 1, 2020	2,363
December 31, 2020	2,363
Depreciation:	
January 1, 2020	1,697
Additions	666
December 31, 2020	2,363
Net value:	
December 31,2020	**-**

10. Investments

List of the Company's investments in subsidiaries is as follows:

Subsidiary	Activity	Address	Share capital	Curr.
Graphisoft Park Kft.	Real estate development	H-1031 Budapest, Záhony utca 7.	46,108	eur
Graphisoft Park South I. Kft.	Real estate development	H-1031 Budapest, Záhony utca 7.	23,000	eur
Graphisoft Park South II. Development Kft.	Real estate development	H-1031 Budapest, Záhony utca 7.	22,000	eur
Graphisoft Park Services Kft.	Property operation	H-1031 Budapest, Záhony utca 7.	10,000	thuf
Graphisoft Park Engineering & Management Kft.	Property management, engineering and administration activities	H-1031 Budapest, Záhony utca 7.	10,000	thuf

All subsidiaries are 100% owned by Graphisoft Park SE.

Set out below the book value of investments in subsidiaries:

	December 31, 2019	December 31, 2020
Graphisoft Park Kft.	1,720,039	1,720,039
Graphisoft Park South I. Kft.	4,848,863	7,849,863
Graphisoft Park South II. Development Kft.	581,533	1,009,449
Graphisoft Park Services Kft.	107,418	107,418
Graphisoft Park Engineering & Management Kft.	289,350	289,350
Investments	**7,547,203**	**10,976,119**

No impairment was accounted or reversed during the periods presented.

The table below shows the movements in investments in subsidiaries:

	December 31, 2019	Capital increase	December 31, 2020
Graphisoft Park Kft.	1,720,039	-	1,720,039
Graphisoft Park South I. Kft.*	4,848,863	3,001,000	7,849,863
Graphisoft Park South II. Development Kft.**	581,533	427,916	1,009,449
Graphisoft Park Services Kft.	107,418	-	107,418
Graphisoft Park Engineering & Management Kft.	289,350	-	289,350
Investments	**7,547,203**	**3,428,916**	**10,976,119**

* On March 24, 2020, the Company made share capital increase in Graphisoft Park South I. Kft. in amount of 1,000 euros. At the same time there was an additional paid in capital increase in amount 3,000,000 euros. The capital increase was registered by the Court with an effective date of March 24, 2020. As a result, the investment value increased by 3,001,000 euros.

** On March 24, 2020, the Company made share capital increase in Graphisoft Park South II. Development Kft. in amount of 1,000 euros. At the same time there was an additional paid in capital increase in amount 426,916 euros (HUF 150 million). The capital increase was registered by the Court with an effective date of April 1, 2020. As a result, the investment value increased by 427,916 euros.

Subsidiaries' own equity as of December 31, 2019 and December 31, 2020 are disclosed below:

	December 31, 2019	December 31, 2020
Graphisoft Park Kft.	157,611,668	91,593,253
Graphisoft Park South I. Kft.	28,459,470	35,551,320
Graphisoft Park South II. Development Kft.	9,543,393	9,506,350
Graphisoft Park Services Kft.*	117,373	116,605
Graphisoft Park Engineering & Management Kft.*	502,321	488,385

Own equity data of the subsidiaries are based on their statutory financial statements. Subsidiaries prepare and publish their stand-alone annual financial statements according to the Hungarian Accounting Law. Graphisoft Park SE's voting rights agree to its share in the subsidiaries (100%).

* These entities keep their books in Hungarian forints; own equity of the subsidiaries for 2019 and 2020 are retranslated from forint to euro on the official exchange rate of MNB as of December 31, 2019 and December 31, 2020, respectively.

Impairment test: at yearend Graphisoft Park SE performed the impairment test of the subsidiaries as set out in the Company's accounting policies. As a result, no impairment was recorded or reversed.

11. Trade payables

	December 31, 2019	December 31, 2020
Trade payables – domestic	1,513	1,970
Trade payables	**1,513**	**1,970**

The Company settles trade payables within the payment term, and had no overdue payables as of December 31, 2020 and as of December 31, 2019.

12. Payables due to related parties

	December 31, 2019	December 31, 2020
Trade payables	13,159	-
Accruals	-	60,126
Receivables due to related parties	**13,159**	**60,126**

13. Other short-term liabilities

	December 31, 2019	December 31, 2020
Dividend liability (from prior years)	6,108	540
Other payables and accruals	54,188	21,330
Other short-term liabilities	**60,296**	**21,870**

14. Revenue

	December 31, 2019	December 31, 2020
Dividend*	5,006,722	42,015,709
Revenue	**5,006,722**	**42,015,709**

* The Company received dividend from the following subsidiaries:

	December 31, 2019	December 31, 2020
Graphisoft Park Kft.	5,000,000	41,000,000
Graphisoft Park South I. Kft.	-	1,000,000
Graphisoft Park Services Kft.	6,722	15,709
Dividend	**5,006,722**	**42,015,709**

15. Operating expense

	December 31, 2019	December 31, 2020
Employee related expense	333,824	336,155
Other operating expense	223,237	275,731
Depreciation and amortization	4,587	4,060
Operating expense	**561,648**	**615,946**

Other operating expense consists of the following items:

	December 31, 2019	December 31, 2020
Office and telecommunication	4,383	2,830
Legal and administration	135,847	163,745
Insurance	21,627	20,997
Other	61,380	88,159
Other operating expense	**223,237**	**275,731**

16. Financial result

	December 31, 2019	December 31, 2020
Interest income	-	757
Interest (expense)	(717)	(33,266)
Exchange rate (loss) realized*	(62,017)	(800,911)
Exchange rate gain / (loss) not realized	3,846	(378)
Financial result	**(58,888)**	**(833,798)**

*HUF significantly strengthened between the date of the dividend declaration (April 30, 2020) and the date of the dividend payment (June 8, 2020), which date was relatively far from the date of the declaration due to regulations introduced relating to the epidemiological situation. This resulted that on the payment date the dividend declared in HUF amounted to 31.0 million euros instead of the planned 30.3 million euros. The difference of 746,831 euros was accounted as foreign exchange loss.

17. Income taxes

Effective from July 31, 2017 the Company became regulated real estate investment pre-company (and from January 1, 2018 regulated real estate investment company) and from that date the Company is exempt from corporate income tax and local business tax.

The effective income tax rate therefore varied from the statutory income tax rate due to the following items:

	December 31, 2019	December 31, 2020
Profit before tax	**4,386,816**	**40,589,108**
Tax at statutory rate at 9%	**394,813**	**3,653,020**
Results exempt from income taxes	(394,813)	(3,653,020)
Corporate income tax	**-**	**-**
Local business tax (2%)	**-**	**-**
Tax expense	**-**	**-**
Effective tax rate	**0.0%**	**0.0%**

18. Earnings per share

Basic and diluted earnings per share are disclosed in Graphisoft Park SE' IFRS consolidated financial statements as of December 31, 2020.

19. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2019	December 31, 2020
Number of ordinary shares	549,076	549,076
Number of employee shares	625,389	491,348
Face value per share (EUR)	0.02	0.02
Total face value (EUR)	23,489	20,808
Treasury shares (at historical cost)	(974,292)	(971,611)

As announced on May 28, 2020, the Company bought back 1,083,610 employee shares on face value, in order to align the total amount of dividends payable on employee shares with its resolution on dividend payments. As announced on September 30, 2020 the Company transferred 1,217,651 employee shares to Kocsány János, CEO.

20. Financial instruments

Book value and fair value of financial assets and liabilities as of December 31, 2019:

	Note	Book value December 31, 2019	Fair value December 31, 2019	Difference
Cash and cash equivalents	5	374,058	374,058	-
Other current assets	7	7,872	7,872	-
Lease liabilities	8	(31,969)	(31,969)	-
Trade payables	11	(1,513)	(1,513)	-
Payables due to related parties	12	(13,159)	(13,159)	
Other short-term liabilities	13	(60,296)	(60,296)	-
Financial instruments		**274,993**	**274,993**	**-**

Book value and fair value of financial assets and liabilities as of December 31, 2020:

	Note	Book value December 31, 2020	Fair value December 31, 2020	Difference
Cash and cash equivalents	5	7,261,215	7,261,215	-
Other current assets	7	5,826	5,826	-
Lease liabilities	8	(28,022)	(28,022)	-
Trade payables	11	(1,970)	(1,970)	-
Payables due to related parties	12	(60,126)	(60,126)	
Other short-term liabilities	13	(21,870)	(21,870)	-
Financial instruments		**7,155,053**	**7,155,053**	**-**

21. Related party disclosure

Transactions with subsidiaries in the normal course of business:

Revenue:

	December 31, 2019	December 31, 2020
Dividend	5,006,722	42,015,709
Total	**5,006,722**	**42,015,709**

Expenses:

	December 31, 2019	December 31, 2020
Services used	62,631	113,672
Interest	717	33,266
Total	**63,348**	**146,938**

Liabilities:

	December 31, 2019	December 31, 2020
Trade payables / accruals	13,159	60,126
Lease liabilities	31,969	28,022
Total	**45,128**	**88,148**

Transactions (sales to and purchases from) with the related parties are made at market prices. No guarantees were provided or received for any related party receivables or payables. In 2020 and 2019, the Company has not recorded any impairment loss relating to amounts owed by related parties.

Remuneration of the board of directors, compensation of key management personnel*:

	December 31, 2019	December 31, 2020
Remuneration of the Board of Directors	77,322	83,044
Compensation of key management personnel (including provision of services that are provided by a separate group company)	257,389	286,030
Total	**334,711**	**369,074**

* Key management personnel: the Chief Executive Officer and the Chief Financial Officer of the Company.

No loans or advance payments were granted to the members of the Board of Directors or the key management personnel, and the Company did not undertake guarantees in their names.

Interests of the board of directors and the key management personnel in Graphisoft Park SE:

	December 31, 2019			December 31, 2020		
Shareholder	**Shares (pcs)**	**Share (%)**	**Voting rights (%)**	**Shares (pcs)**	**Share (%)**	**Voting rights (%)**
ORDINARY SHARES:	**1,789,082**	**16.83**	**15.79**	**1,789,082**	**16.83**	**15.60**
Bojár Gábor - Chairman of the BoD	1,685,125	15.85	14.87	1,685,125	15.85	14.69
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	0.80	90,457	0.85	0.79
EMPLOYEE SHARES:	**1,250,778**	**-**	**11.03**	**1,384,819**	**-**	**12.08**
Kocsány János - Member of the BoD, CEO	1,250,778	-	11.03	1,384,819	-	12.08
SHARES TOTAL:	**3,039,860**	**16.83**	**26.82**	**3,173,901**	**16.83**	**27.68**

Information on shareholders and governance of the Company are provided in Notes 1.2 and 1.3.

22. Commitments, contingencies

Graphisoft Park SE has no significant commitments or contingencies as of December 31, 2020 and 2019.

23. Financial risk management

Changes in market and financial conditions may affect results, assets and liabilities of the Company. Financial risk management aims to limit these risks through operational and finance activities.

Credit risk:

Credit risk is the risk that counterparty does not meet its payment obligations. The Company might be exposed to credit risk from its financing (deposits with banks and financial investments) activities.

Receivables from related parties:

Credit risk is limited as the Company fully controls its subsidiaries.

Cash deposit and financial investments:

Credit risk from balances with banks and financial investments is managed in accordance with the Company's conservative investment policy. To limit credit risk, reserves are held in cash or low-risk securities, with substantial financial institutions.

Liquidity risk:

The Company's revenues are sufficient to cover operating costs, and therefore liquidity problems are not to be expected.

The Company settles its payment obligations within the payment term, and had no overdue payables as of December 31, 2020 and 2019.

The tables below summarize the maturity profile of financial liabilities based on contractual undiscounted payments.

December 31, 2019	Overdue	Due immediately	Due within 0-3 months	Total
Trade payables	-	-	14,672	**14,672**
Dividend liability (from prior years, not requested from shareholders)	-	6,108	-	**6,108**
Other liabilities	-	-	54,188	**54,188**
Financial liabilities*	**-**	**6,108**	**68,860**	**74,968**

*Maturity analysis of lease liabilities are disclosed under Note 8.

December 31, 2020	Overdue	Due immediately	Due within 0-3 months	Total
Trade payables	-	-	62,096	**62,096**
Dividend liability (from prior years, not requested from shareholders)	-	540	-	**540**
Other liabilities	-	-	21,330	**21,330**
Financial liabilities*	**-**	**540**	**83,426**	**83,966**

*Maturity analysis of lease liabilities are disclosed under Note 8.

24. Financing cash-flow

The table below provides a reconciliation between the lease liabilities in the balance sheet and elements of the financing activities of the cash-flow.

December 31, 2019	Opening balance	Increase	Settlement by cash	Settlement by non-cash	Closing balance
Lease liabilites	35,839	-	(3,870)	-	**31,969**
Dividend liability	-	3,937,905	(3,937,905)	-	**-**
Total	**35,839**	**3,937,905**	**(3,941,775)**	-	**31,969**

December 31, 2020	Opening balance	Increase	Settlement by cash	Settlement by non-cash	Closing balance
Lease liabilites	31,969	-	(3,947)	-	**28,022**
Dividend liability	-	30,275,499	(30,275,499)	-	**-**
Total	**31,969**	**30,275,499**	**(30,279,446)**	-	**28,022**

25. Capital risk management

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. The management proposes to the owners to approve dividend payments or adopt other changes in the equity capital in order to optimize the capital structure of the Group. This can be achieved primarily by adjusting the amount of dividends paid to shareholders, or alternatively, by returning capital to shareholders by capital reductions, selling or buying own shares.

26. Approval of financial statements

The Company's Board of Directors acting in the authority of the General Meeting adopted the following resolutions – based on the Government of Hungary issued Decree No. 102/2020. (IV.10.) on April 10, 2020 – approved the 2019 annual financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS). Together with the approval of the financial statements for issue, the Board of Directors approved dividend distribution of 1,060 HUF per ordinary share, 10,687,553 thousand HUF in total (30,275 thousand EUR on the exchange rate of April 30, 2020), and in total 65,439 thousand HUF on employee shares (185 thousand EUR on the exchange rate of April 30, 2020). The starting date for dividend payments was June 8, 2020. The Company paid out the dividends to the shareholders identified by shareholder's registration as of May 29, 2020.

27. Events after the balance sheet date

Proposed dividend by the Board

The annual financial statements of the Company for the year 2020 prepared in accordance with International Financial Reporting Standards (IFRS) are authorized for issue in accordance with the resolution of the Board of Directors on March 18, 2021. The Board proposes dividend distribution of 0.99 EUR per ordinary share to be approved by the Annual General Meeting of Graphisoft Park SE of April 20, 2021. The Board also proposes altogether 203.843 EUR dividend for employee shares. The HUF amount of the dividend will be determined on the date of the AGM, on the basis of the euro foreign exchange rate on which the amount will be purchased by the Company's main bank. The Annual General Meeting has the power to amend the annual financial statements.

Dividend approved for the subsidiaries:

On March 18, 2021, the following dividend amounts were approved for the Company's three subsidiaries:

- Graphisoft Park Kft.: 3,543,284 euros
- Graphisoft Park E&M Kft.: 109,550 euros (40,000 THUF on December 31, 2020 exchange rate)
- Graphisoft Park Services Kft.: 25,739 euros (9,398 THUF on December 31, 2020 exchange rate).

Effects of COVID-19 pandemic:

Events in relation to the COVID-19 pandemic between the Balance Sheet date and the issuance date of the Financial Statement had no effect on investments.

28. Additional presentations according to the Hungarian Accounting Law

a) Persons responsible for signing and preparing the financial statements:

The person authorized and required to sign the Company's financial statements is as follows:

Name: Kocsány János
Position: Chief Executive Officer
Address: H-1038 Budapest, Ékszer utca 4.

The person responsible for preparation of financial statements according to IFRS:

Name: Bodócsy Ágnes
Registration number: MKVK-007117

b) Statutory auditor and audit fees:

The Company is subject to statutory audit. The Company's auditor is BDO Magyarország Könyvvizsgáló Kft. (address: H-1103 Budapest, Kőér utca 2/A C ép.). The person responsible for signing the audit report:

Name: Gaál Edmond
Registration number: MKVK-007299

The audit fee for the Company's stand alone and consolidated financial statements as of December 31, 2020 is 16,000 euro. Audit related fees amounted to 3,500 euro.

c) Reconciliation of equity:

In accordance with paragraph 114/B of the Hungarian Accounting Law the financial statements include an equity reconciliation between the financial statements prepared in accordance with the basis of preparation note and the equity elements according to the Hungarian Accounting Law (HAL).

The equity reconciliation schedules below disclose the earnings available for distribution, which is the amount of the retained earnings plus profit after tax for the financial year closed with annual financial statements.

Equity element	**Equity under IFRS December 31,2019**	**Reconciliations**			**Equity under HAL December 31,2019**
	Note	**i)**	**ii)**	**iii)**	
Share capital	**250,157**	-	-	-	**250,157**
Retained earnings	**8,598,054**	-	(974,292)	(4,386,816)	**3,236,946**
Treasury shares	**(974,292)**	974,292	-	-	**-**
Restricted reserve	**-**	-	974,292	-	**974,292**
Profit after tax	**-**	-	-	4,386,816	**4,386,816**
Total equity	**7,873,919**	**974,292**	**-**	**-**	**8,848,211**

Equity element	Equity under IFRS December 31,2020	Reconciliations			Equity under HAL December 31,2020
	Note	**i)**	**ii)**	**iii)**	
Share capital	**250,157**	-	-	-	**250,157**
Retained earnings	**18,887,310**	-	(971,611)	(40,589,108)	**(22,673,409)**
Treasury shares	**(971,611)**	971,611	-	-	**-**
Restricted reserve	**-**	-	971,611	-	**971,611**
Profit after tax	**-**	-	-	40,589,108	**40,589,108**
Total equity	**18,165,856**	**971,611**	**-**	**-**	**19,137,467**

i) Reclassification of value of treasury shares from equity (to other current assets).
ii) Reclassification of value of treasury shares from retained earnings to restricted reserve (reserve not available for distribution).
iii) Reclassification of current year profit after tax from retained earnings.

29. Declarations

Forward-looking statements *- This Parent Company Annual Report contains forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.*

Statement of responsibility *- We declare that the Financial Statements 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 the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE, together with a description of the principal risks and uncertainties of its business.*