GRAPHISOFTPARK

REPORT OF THE AUDIT COMMITTEE

of Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság
(Graphisoft Park SE Real Estate Development European Company Limited by Shares)
(1031 Budapest, Záhony utca 7., Reg.No.: 01-20-000002, hereinafter: „Company")
for the General Meeting and Board of Directors of the Company

The Audit Committee of Graphisoft Park SE evaluated the business activity of the Company for the year 2021 and based on this submits the following report for approval.

1. The Audit Committee of Graphisoft Park SE and members thereof liaised with the managers of the Company on a regular basis; the Audit Committee monitored and continuously kept track of the activities of the Company and its subsidiaries, in particular the key business procedures of Graphisoft Park SE during the year (notably: COVID-19 pandemic, Board decision-making instead of general meetings, employee share transactions, inflation) and these activities and procedures have been presented in the Company's reports continuously and appropriately. The management of the Company provided information to the Audit Committee and its members on a regular basis about the developments in terms of the economic activities and results of the Company.

2. The Audit Committee reviewed the report on the management, financial situation and business policy of the Company (the business report), to be submitted to the General Meeting by the Board of Directors. The Audit Committee declares that the report provides true and accurate information. The report does not neglect or withhold any facts or circumstances known to the Audit Committee that have significance for the decision-making of the shareholders.

   Having regard to these facts, the Audit Committee proposes to the Board of Directors to submit the report to the General Meeting and also that the General Meeting should approve such report.

3. The Audit Committee has reviewed the (individual) annual statements for 2021 prepared according to the IFRS and the consolidated annual statements prepared according to the IFRS submitted by the management and found that the data and findings of these statements are well-founded and true, hence the statements reflect the financial results of the Company for year 2021 as well as the quantitative and qualitative changes in its assets.

   Having regard to these facts, the Audit Committee proposes to the Board of Directors to submit the annual statements to the General Meeting and also that the General Meeting should approve these annual statements.

4. At the request of the Board of Directors, the Audit Committee examined the proposal of the Board of Directors on allocation of the profit after taxation. The Audit Committee concluded that there are no legal or accounting obstacles preventing the payment of the proposed dividend, and the financial standing of the Company allows payment of the dividend, and the proposal is in compliance with the requirements of Act CII. of 2011 on the regulated real estate investment companies.

5. Based on the recommendation of the Audit Committee, the Company has conducted a tender for the selection of a new auditor for the audit of the annual accounts for the years ending 31 December 2022 and 31 December 2023. The Audit Committee is required to submit a recommendation to the General Meeting of Shareholders with two options.

   Pursuant to Article 19.1 (b) of the Articles of Association, the Audit Committee proposes the Company's permanent auditor and its remuneration: it proposes Ernst & Young Könyvvizsgáló Kft. (1132 Budapest, Váci út 20., MKVK no.: 001165) as the Company's auditor for the period from the date of the General Meeting until 31 May 2024. It is proposed to fix the auditor's remuneration for the individual and consolidated accounts of the Company at EUR 14,800 + VAT for the year 2022 and at EUR 14,800 + VAT for the year 2023, increased by the HICP index of 1 January 2023.

   Detailed reasoning: Ernst & Young Könyvvizsgáló Kft. submitted the overall most advantageous bid in the tender procedure conducted. Ernst & Young Könyvvizsgáló Kft. is a company with an international background and is a member of a network of the four largest international audit and consulting firms. It also carries out audits for manufacturing companies, commercial enterprises, service industries, financial and credit institutions. It has previously audited the Company. The audit fee recommended by the auditor for the Group as a whole is EUR 49,000 + VAT per annum, increased by the Euro HICP index of 1 January 2023 for the year 2023.

The Audit Committee, in compliance with Regulation (EU) No 537/2014 of the European Parliament and of the Council, recommends to the General Meeting the current permanent auditor of the Group, BDO Magyarország Könyvvizsgáló Kft. (1103 Budapest, Kőér u. 2/A, building C, audit licence number 002387), as a second choice. The fee recommended by BDO Magyarország Könyvvizsgáló Kft. for the Group as a whole is EUR 43,250 + VAT per annum.

Of the Group of Companies, the General Meeting votes only on the auditor of Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság, and accordingly only the audit fee for this Company is included in the AC's proposal. However, the comparison in the tender was made based on the bids at the level of the Group of Companies.

6. In addition to the aforementioned, the Audit Committee has no knowledge of any events or issues regarding year 2021, of which the General Meeting should be informed, or regarding which a resolution should be passed.

7. The Audit Committee establishes that during 2021 it has duly fulfilled its duties specified under Article 3:27 of the Civil Code and Section 19.1 of the Articles of Association.

Budapest, March 21, 2022.

Dr. Kálmán János
Chairman of the Audit Committee