

SHOPPER PARK⁺

SHOPPER PARK PLUS PLC

Information on the Q4 and Full Year 2025 results

This report has been prepared on the basis of, and derived from, the unaudited consolidated financial statements of Shopper Park Plus Plc. (the “Company”) for the period ended 31 December 2025, prepared by the Company’s management in accordance with International Financial Reporting Standards (IFRS).

MANAGEMENT REPORT AND ANALYSIS

Financial and operational summary

Profitability	Unit of measurement	Comment	12M 2025	12M 2024
Rental income	MEUR	E1	33.0	24.2
Operating result	MEUR	E2	(3.7)	(2.2)
Gross profit	MEUR	E3	29.3	21.9
Revaluation gain	MEUR	E4	25.8	13.7
Administrative expenses	MEUR	E5	(4.7)	(3.4)
Net financial result	MEUR	E6	(10.2)	(8.6)
Profit after tax	MEUR	E7	36.6	24.2
Earnings per share	EUR	E8	2.07	1.85

Share information		31.12.2025	31.12.2024
Number of shares	number	24 297 618	14 997 618
Equity per share	EUR	12.9	13.1
Share price	EUR	11.7	11.8
Market capitalization	MEUR	284.3	177.0

Financial position		31.12.2025	31.12.2024	
Value of investment properties	MEUR	P1	430.0	309.6
Own capital	MEUR		321.9	200.8
Loans	MEUR	P2	208.7	144.4
Leverage (loan/property value)	%	P3	49%	47%

Operational data		31.12.2025	31.12.2024	
Rentable area	thousand m2		398	325
Occupancy	%	M1	94.6%	94.0%
WAULT	year	M2	5.7	5.5
Ratio of BREEAM qualified properties	%	M3	82%	28%

Detailed report

	Profitability	Comment
E1	Rental income	Rental income for 2025 increased by EUR 8.8 million, representing a 36.5% increase compared to the same period of the previous year. The increase is primarily attributable to the contribution of the Slovak properties, which were included in the consolidation from February 2025. Rental income generated by the Slovak properties amounted to EUR 7.3 million in 2025. Rental income from the Hungarian properties increased by EUR 1.4 million (7.7%) compared to the same period of 2024, while rental income from the Czech properties increased by EUR 128 thousand (2.2%).
E2	Operating result	In line with industry characteristics, operating profit was negative in both periods. The operating loss margin (as a percentage of rental income) increased from -9.2% in 2024 to -11.3% in 2025. The higher operating loss margin was primarily driven by an increase of EUR 1,170 thousand in operating expenses relating to the Hungarian properties compared to the previous year. This increase mainly resulted from higher maintenance costs (EUR 433 thousand), energy consultancy fees (EUR 205 thousand), marketing expenses (EUR 192 thousand), security costs (EUR 169 thousand), as well as increased property tax expenses (EUR 172 thousand).
E3	Gross profit	Gross profit for 2025 increased by 33.4% (EUR 7.4 million) compared to the same period in 2024. The increase is mainly due to the inclusion of Slovakian properties in the scope of consolidation.
E4	Revaluation gain	The revaluation gain in the reporting period amounted to MEUR 25.8 MEUR 12.1 higher than in the comparison period. The Slovakian subsidiary contributed EUR 10,2 million to the revaluation gain in 2025.
E5	Administrative expenses	Administrative costs rose by MEUR 1.3 (35.7%) in 2025 compared to the comparison period. The main reason for the increase is the rise in management fees due to higher net asset value.
E6	Net financial result	The net financial loss in 2025 was MEUR 10.2, MEUR 1.6 higher than in the comparison period. The increase is related to the financing of Slovakian properties, in total the net financial expenses related to Slovakian properties amounted to 3.0 MEUR in the reporting period.
E7	Profit after tax	Profit after tax amounted to EUR 36.6 million in 2025, up 51.3% on the same period last year.
E8	Earnings per share	Earnings per share amounted to EUR 2.07 in 2025, 12.4% more than the EUR 1.85 per share in the base period. Compared to the increase in the taxed profit indicator, the reason for the smaller increase is due to the minority ownership of 40% of the Slovakian properties, which account for the majority of the profit for the period, and the increase in the number of shares issued following the private placement of 2024 and the secondary public offering in 2025.

Financial position

P1	Value of investment properties	In the first quarter of 2025, 4 properties in Slovakia were included in the scope of consolidation of the SPP Group, the gain is primarily attributable to this acquisition.
P2	Loans	The increase in loans is due to the bank loan taken by the Slovak subsidiary, and the increased bank loan financing in Hungary and the Czech Republic.
P3	Leverage (loan/property value)	The SPP Group's strategic objective is to maintain a leverage ratio between 50-60%.

Operational data

M1	Occupancy	The occupancy rate for Czech properties increased from 96.3% at the end of 2024 to 97.8%, and for Hungarian properties from 93.4% to 93.6%. The occupancy rate for Slovakian properties is 95.3%.
M2	WAULT	SPP Group measures the current quality of its tenant portfolio using a well-established indicator in the international commercial real estate market, the weighted average unexpired lease term (WAULT). The calculated value does not consider any termination options that tenants may exercise, nor does it include any extension options that tenants may exercise. For leases with an indefinite term, a term of one year is included in the calculations.
M3	Ratio of BREEAM qualified properties	18 of the 22 properties have a BREEAM in-Use "Very Good" rating, all the Hungarian and Czech properties.

Executive summary

The SPP Group's after-tax profit for 2025 was EUR 36.6 million, EUR 12,4 million higher than in 2024. In the first quarter of 2025, the Slovakian properties added to the portfolio contributed EUR 13.6 million to the result, explaining the increase in after-tax profit.

Further profitability growth through acquisitions remains an available strategic opportunity for the Shopper Park Plus Group. In this context, in December 2025 the SPP Group entered into an agreement for the acquisition of eight retail parks located in Poland. Completion of the transaction is expected to take place in the first half of March 2026. In accordance with the lease agreement signed in February 2026, the key tenant of the eight properties will be Auchan Polska Sp. z o.o. Bank financing for the Polish acquisition is provided under the loan agreement entered into with Aareal Bank AG.

To support its planned expansion in the Central and Eastern European region, Shopper Park Plus Plc. issued 9 300 000 Series A dematerialized ordinary shares with a nominal value of EUR 0.1 per share and an issue price of EUR 10.80 on 2 December 2025.

Effective 1 July 2025, Shopper Park Plus Plc through a real estate sale and purchase agreement transferred all ownership rights to its properties, and its contractual position as a borrower under the related loan agreement to Shopper Retail Park Ltd., a regulated real estate investment company wholly owned by Shopper Park Plus Plc. With this transformation, the real estate properties in the group's portfolio are now owned directly by the subsidiaries of Shopper Park Plus Plc. Shopper Park Plus Plc. does not directly own any real estate and has no plans to do so in the future, so the Issuer has no direct bank obligations or collateral, which allows it to quickly and flexibly carry out capital or bond market transactions, as well as international or domestic real estate market transactions, without the need for bank approval.

The bank loan financing for properties in Hungary and the Czech Republic was extended on 1 July 2025 until 30 June 2030, and the credit line has been increased to EUR 154.8 million, which Shopper Retail Park Ltd. drew down in full in July 2025. A significant change in the loan terms is that instead of the previous 15-year amortization period, only 1% of the loan amount is repayable annually, compared to the 4% repayment rate in the past year, which provides significant additional free cash flow to the SPP Group, thus leaving more resources available during the term of the loan for dividend payments, among other things. This type of loan is very similar to the so-called "interest only" loan structure preferred by the SPP Group, which, combined with an approximate LTV of 50%, provides a strong basis for the SPP Group's goal of continuous, predictable dividend payments.

Of the 30 000 m² of leasable area covered by the option to redeem part of Tesco's leasable area in Hungary, 26 000 m² have been leased until 31 December 2025. The applications for change of use of the areas covered by the option have already been accepted by the competent authority in seven locations, and planning and preparation are ongoing in one location. The leasing of the sites taken over with the call option involves additional significant expenses due to the development costs, which will be implemented by the SPP Group in a phased manner.

The SPP Group's operational strategic goal is to reduce operating losses to a level in line with industry standards, i.e. to 5-10% of rental income or less, thereby further improving its income-generating capacity. In the reporting period this process came to a halt - the ratio of operating losses to rental income at group level changed from 9.2% in 2024 to 12.3% in 2025 -, however, with new contracts for property management and operation services in Hungary, this process may gain momentum again.

The significant variables affecting the SPP Group's profitability and plans are the development of retail sales, tenant expectations, yield levels, inflation and changes in energy prices. Among these variables, the decline in yield levels improved the operating environment in 2025.

Strategic overview

The SPP Group leases out food-focused retail parks in Hungary, Slovakia and the Czech Republic. It owns, leases and operates these properties on a long-term basis. The SPP Group develops the tenant mix of the acquired properties with the aim of creating a robust, crisis-resistant tenant mix, develops the properties taking into account the needs of consumers and tenants, and introduces sustainable solutions by modernising the properties in line with its social and environmental responsibility. It believes that these actions will create value, increase tenant satisfaction and improve business performance.

Value added:

The strategic objective of the SPP Group is to maximise the potential for real estate value creation. A complex green (and ESG) strategy has a key role to play in this, which will require further investment, management and PR tools. The focus of the complex green strategy is on making properties energy efficient, with a target of 30% energy savings at portfolio level compared to the properties at the time of acquisition. In addition, a further part of the strategy is to achieve at least a "very good" rating for the properties under the BREEAM rating system. Currently all properties in Hungary and the Czech Republic have been awarded both the Access4You and BREEAM certification.

The complex green strategy will effectively contribute to reducing carbon emissions from buildings, increasing their sustainability, and improving their operational efficiency. In this way, the strategy will not only make buildings more cost-effective to run, but also more attractive to tenants.

Possible alternative utilization

The SPP Group plans to own and lease the properties for the long term. However, due to the good accessibility of the properties and the large areas of land, there may be market opportunities that could result in higher value appreciation through partial or full sale, non-retail or not fully retail use and which may justify the partial or full sale of certain properties.

Potential acquisitions

Another strategic objective is to diversify the specific country risk inherent in the SPP Group's real estate portfolio. To this end, provided that the SPP Group has the equity and bank financing for acquisitions and a suitable acquisition target is available, it intends to increase its geographical diversification, primarily through acquisitions in Poland and Romania. If this strategy is successfully implemented, the SPP Group could become a major food-focused retail park operator in Central and Eastern Europe, which is the vision and long-term strategic goal of the SPP Group.

Branding

The SPP Group is the owner of the Shopland trademark, which has already been introduced as a brand name at the Czech locations and at eight locations in Hungary. The rollout of the brand is timed to coincide with the arrival of significant new tenants or the completion of major investment projects, at a stage when the relevant retail park fully reflects the intended brand image. In parallel, a dedicated website aligned with the new brand identity is being developed to ensure that customers have access to appropriate and up-to-date information. In the long term, the strategic objective is for customers to clearly recognise and identify the brand and associate it with convenient and efficient shopping offering strong value for money, where leading budget brands are readily accessible.

Risks

Risks	Description of the risk	Method of risk mitigation
Market and financial risks		
Macroeconomic risks	The profitability and value of real estate is significantly affected by macroeconomic trends in the country where it is located, and the level of returns expected from commercial real estate depending on these trends.	Cross-country diversification, creating a crisis-proof tenant mix, increasing property sustainability.
Financing risk	The SPP Group has a significant debt portfolio. Failure to refinance this debt could cause liquidity problems in the medium term. The rise in interest rates will impair the SPP Group's profitability.	Sound business planning, keeping indebtedness at a healthy level, allowing alternative financing options as a means of raising capital.
Foreign exchange risk	The majority of the rental contracts entered into by the SPP Group for the use of its real estate properties are denominated in euro, but some of the revenues are denominated in local currency. A weakening of the local currency against the euro could have a negative impact on revenues denominated in euro.	Establish a forward-looking lease structure to create a natural hedge against exchange rate risk.
Risk of increasing interest rates	Rising interest rates could have a negative impact on the SPP Group's profitability.	Entering interest rate hedges.
Evolution of market competition	If market competition increases, properties may become more difficult to rent or their rental prices may need to be reduced to remain competitive.	Maintain high occupancy levels at the properties through a strong tenant mix.
Risk of changes in retail trade channels	The potential increase in the share of online sales poses a challenge for the exploitation of real estate.	Forward planning of uses in the tenant mix, uses less sensitive to or complementary to online sales.
Inflation risk	If inflation were increase the SPP Group's costs more than its revenues, the SPP Group's profitability would decrease.	Most of the leases concluded by the SPP Group have an inflation clause, which allows for annual rent increases up to a certain rate of inflation.
Operating risks		
Risk of renovation, operation, and repair of real estate	The SPP Group runs the risk that it may decide to make large investments by choosing the wrong solution. In addition to the cost risk, this may also involve lost revenues.	Maintaining detailed, regularly updated renovation programs for the properties.
Increase in operating costs, risk of transfer	External circumstances, especially international political and economic factors, can significantly increase operating costs.	Investments for efficiency, a forward-looking lease structure and tenant mix.

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Risk of rental activity	The profitability of the SPP Group depends on the profitability of a properly developed and maintained tenant mix.	Extensive market knowledge and constant learning to meet the changing needs of consumers and landlords.
Damage to real estate	Properties owned by the SPP Group are exposed to various types of damage, both natural (e.g. fire, storm, water damage) and other (e.g. vandalism, terrorism, equipment failure).	Diversification of properties by location, maintaining an insurance policy with adequate coverage.
Risk of TESCO leases	Under the lease agreements between SPP Group and TESCO, a reduction of the occupancy rate of a property below certain thresholds may result in a reduction of the rent payable by TESCO, which may adversely affect SPP Group's financial results.	Forward-looking rental activity, occupancy planning.
Business and environmental risks		
Exit risk of Adventum PENTA Co-Investment SCSp ("Penta Fund")	The Penta Fund, as the current indirect majority shareholder of Shopper Park Plus Plc ("Parent Company"), is a closed-end alternative investment fund with a fixed maturity in the medium term. The shareholder structure of the Parent Company will inevitably change with the termination of the Penta Fund, which may result in a change of control and thus of the previous corporate governance and business strategy, and thus may affect the profitability of the SPP Group and the valuation/value of its shares.	Establish and maintain sound corporate governance practices based on a strong strategic foundation that reduces volatility risk.
Risk of paying a success fee	Under its management contract with the trustee, the SPP Group would be required to pay a success fee on the occurrence of certain events, which could reduce the SPP Group's financial results, if any.	Sound business planning, monitoring the level of risk.
Environmental risk	The operation of the properties poses a risk to the environment. The SPP Group has a legal, financial, market and reputational responsibility to the authorities and to consumers, tenants and local communities to manage environmental risks in its operations.	Maintaining a strategic focus and high priority on sustainability and environmental issues.

Presentation of properties

Properties	Address	Gross leasable area (sqm)	Location
Budaörs	Kinizsi út 1-3., 2040 Budaörs, Hungary	35 397	The property is located along the M1/M7 motorway access road to Budapest, as a prominent part of a popular commercial area on both sides of the motorway.
Debrecen Airport	Mikepércsi út 73/A, 4030 Debrecen, Hungary	10 301	The property is located on the south side of the city of Debrecen, along the main road number 47, which is accessible from both directions. The Debrecen International Airport is located about 3 km to the south-west.
Debrecen Extra	Kishegyesi út 1-13., 4031 Debrecen, Hungary	27 214	The property is located on the border of Debrecen city centre, on the area bordered by the main road 35 and Kishegyesi road, and the rear part of the area borders the property of the Clinical Centre of the University of Debrecen. Due to its location, the property is highly visible and easily accessible by car and public transport.
Eger	Rákóczi Ferenc utca 100., 3300 Eger, Hungary	15 809	The property is located in the northern part of the town of Eger, along the main road 25. It is best accessible by car, but there are also several bus stops nearby.
Érd	Budafoki út 2., 2030 Érd, Hungary	16 357	The property is located close to the M6 motorway in the city of Érd, with good access from the motorway via a direct exit and a roundabout. It is also directly accessible from the main road number 7.
Kecskemét	Talfája köz 1., 6000 Kecskemét, Hungary	17 545	The property is located in the northern part of the city of Kecskemét, next to the road number 5. Continuing northwards, road 5 connects to road 445, which has a direct link to the M5 motorway. The property is easily accessible from the roundabout junction with road 5.
Miskolc Avas	Mésztelep utca 1/A, 3508 Miskolc, Hungary	9 586	The property is located in the southeastern part of Miskolc, accessible from Mésztelep street, which has a direct connection to the road number 3.
Miskolc Extra	Szentpéteri kapu utca 103., 3527 Miskolc, Hungary	18 009	The property is located in the northern part of Miskolc, in the Szentpéteri kapu street, which forms the urban section of the main road 26 - in the commercial zone that has developed here. Access by car is possible from this street, where the city bus stop is also a short walk away.
Nyíregyháza	Pazonyi út 36., 4400 Nyíregyháza, Hungary	18 250	The property is located in the northeastern part of Nyíregyháza, on Pazonyi road, which is also the urban section of the main road 4. Access by car is excellent, but public transport is also possible. There are several local bus stops on Pazonyi út. The property is part of a larger retail park, located next to the most densely populated residential area of the city. The elegant suburbs of Nyíregyháza, Sóstógyógyfürdő and Sóstóhegy are also in the immediate vicinity. Sóstógyógyfürdő is also an important tourist destination, so in addition to local residents, tourists are also a target group for the property.

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Pécs	Makay István út 5., 7634 Pécs, Hungary	24 007	The property is located in Pécs, in the established retail zone along the westbound section of the main road No. 6 towards Szigetvár. Access is optimal mainly by car, but it is also accessible by local buses - a few minutes' walk from the bus stop in Uranváros.
Sopron	Ipari krt. 30., 9400 Sopron, Hungary	16 340	The property is located in the south-eastern part of Sopron and can be reached from the Győri út roundabout junction on the main road 84. Access is optimal mainly by car, but there are also several local bus stops on Győri út, from where the property is a few minutes' walk away.
Szeged	Rókus krt. 42-64., 6724 Szeged, Hungary	17 799	The property is in the northern Rókus district of Szeged, along the outer Rókus boulevard of the city. It is accessible by car from the exit of Kiskundorozsma of the M5 motorway, continuing the M5 main road, which takes about 10 minutes by car. The property is also very accessible by public transport - tram and local bus stops can be found on Rókus boulevard. The immediate surroundings of the property are densely populated, with a mixture of residential development and small apartment and family houses.
Székesfehérvár	Aszalvölgyi utca 1., 8000 Székesfehérvár, Hungary	14 997	The property is located in the northeastern part of Székesfehérvár, along the St. Florian Boulevard, part of the ring road connecting the outer areas of the city - easily accessible by car from the main roads (81, 811, 801, 8 and 7). The property is also accessible by public transport - several local bus stops are within a few minutes' walk.
Váci út - Budapest	Gács utca 3., 1138 Budapest, Hungary	20 491	<p>The property is located in District XIII of Budapest, in the section of Váci Road close to District IV, within the block bordered by Váci Road, Gács Street and Balzsam Street. The property is most easily accessible by car via Váci Road. In addition, several public transport options are available within a few minutes' walking distance at Újpest–Városcsúcs, including local bus services and a metro station.</p> <p>One of the larger tenants engaged in furniture retail (approximately 2,200 m²) became insolvent and therefore ceased rental payments in the fourth quarter of 2025. The affected area represents approximately 11% of the total gross leasable area of the Váci Road property. The lease agreement has been terminated in accordance with its contractual terms, and the reconfiguration and re-letting of the vacated space is currently in progress.</p>
OC Galerie - Ostrava	Sjízdná 5554/2, 722 00 Ostrava-Třebovice, Czech Republic	23 000	The property is located west of Ostrava city centre, along the Sjízdná road. The surrounding area is a mix of residential and retail buildings. The property is easily accessible by public transport - the nearest bus stop is 'Třebovice, OC' - the latter of which has several local tram lines.

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RP Chrudim	Dr. Milady Horákové 11, 537 03 Chrudim, Czech Republic	5 582	The property is located about 1.5 km south of Chrudim city centre on Dr Milady Horakove road. Its immediate surroundings are mainly residential, with some urban public buildings. The area on the eastern side of the property is under retail regulation, while the areas on the southern side are still under agricultural use. The property is also accessible by public transport - the 'Chrudim, stadium' bus stop is located directly in front of the property and several local bus services have stops here.
OC Silesia - Opava	Těšínská 2914/44, 746 01 Opava, Czech Republic	15 643	The property is located about 1 km southeast of the centre of Opava. In the immediate vicinity there are residential and retail buildings and the railway station 'Opava-vychod'. Direct access to the property is via Tesinska road, which is part of the city ring road - a free direct bus service to the rest of the city and the city centre, with the 'Opava, Tesco' stop located next to the property, where the local bus service also stops. The property is also accessible by trolleybus from the nearby stop 'Opava, Tesinska'.
OC Fontána_Karlovy Vary	Chebská 370/81A, Dvory, 360 06 Karlovy Vary, Czech Republic	19 874	The property is located on Chebska road, about 3 km west of the centre of Karlovy Vary. In the surroundings of the property there are mixed residential and retail - commercial buildings. The property is most easily accessible by car via the Chebska road roundabout of the D6 motorway. By public transport, the property can be reached from the 'Tesco' bus stop located directly next to the property or by local bus services stopping at the nearby 'V Aleji' bus stop.
Dunajska Streda	Hlavna 75, 929 01 Dunajska Streda, Slovakia	10 506	The property is located about 1 km southeast of the city centre of Dunajska Streda, on the main road from the city towards Komarno. Due to its location, the property is highly visible and easily accessible by car and bus.
Nitra	Bratislavská 5b., 949 01 Nitra, Slovakia	25 794	The property is located approximately 1.2 km west of the centre of Nitra, on the border of the city core, next to the four-lane main road from the city towards Bratislava, with commercial outlets. Due to its location, the property is highly visible and easily accessible by car and bus.
Trnava	Veterná 40, 917 01 Trnava, Slovakia	17 838	The property is located about 1.5 km northeast of the centre of Trnava, easily accessible by car. The surrounding area is a mix of residential and retail - commercial buildings.
Zilina	Kosicka 3, 010 01 Zilina, Slovakia	17 441	The property is located about 1.4 km east of the centre of Zilina, on the corner of the ring road around Zilina and the 4-lane main road to Kosice. Due to its location, the property is highly visible and easily accessible by car and bus. Commercial and business buildings are located in the vicinity of the property.

Environmental protection and investments

The SPP Group has a legal, financial, market and reputational responsibility to public authorities, as well as to consumers, tenants, local communities and the natural environment, to manage environmental risks in its operations.

The SPP Group is committed to contributing to the fight against climate change through the investment and operation of its real estate portfolio. Real estate makes a significant contribution to greenhouse gas emissions during its life cycle, and it is necessary to take this objective into account during both operation and renovation and demolition works.

The focus of the SPP Group's ESG strategy is to reduce carbon emissions in line with the principles of the Paris Agreement and other international sustainability frameworks.

In addition to reducing carbon emissions over the lifetime of buildings, the ESG strategy also places a strong emphasis on the following elements that contribute to sustainability:

- a 30% reduction in the energy consumption of the real estate portfolio compared to the level at the time of purchase
- use of renewable energy
- creating sustainable infrastructure
- obtaining at least "very good" certification for all properties under the BREEAM rating system
- use of "green" lease clauses
- use of recycled building materials and rainwater

The SPP Group aims to make its real estate investments resilient to the volatility of utility costs, while reducing adverse environmental impacts and creating long-term value for its investors. Energy efficiency and other investments and measures outlined above will help to achieve these objectives.

In line with its ESG strategy, the SPP Group aims to obtain green building certification for all elements of its retail park portfolio. In the second quarter of 2025, the Shopland retail parks in Ostrava and Karlovy Vary obtained a "Very Good" BREEAM In-Use rating. Previously, the retail parks in Opava and Chrudim, as well as the properties owned by SPP in Érd, Szeged, and Székesfehérvár, had also received BREEAM In-Use "Very Good" certification. In line with its objectives, the remaining 11 Hungarian Shopland retail parks have obtained BREEAM In-Use V6 certification in the fourth quarter of 2025, achieving a "Very Good" rating similar to the previous ones. The certification of the Slovakian properties is expected to be obtained in 2026.

In connection with the solar power plant project planned for retail parks in Hungary, a decision has been made to install carports at most of the locations in addition to solar panels installed on open land and roofs. In addition to solar power generation, carports provide shade and cover for vehicles and reduce the heating of paved parking lots. In Q4 2025, the contract for the design and implementation of the solar panel system was awarded for five locations (Debrecen Airport, Debrecen Kishegyesi, Miskolc Avas, Kecskemét, and Érd). Construction will start in Q2 2026 and is expected to be completed at the end of Q3 2026 or the beginning of Q4 2026.

The entire air duct network was cleaned at the Debrecen Kishegyesi location and the Miskolc Szentpéteri location, thereby enhancing indoor comfort and system efficiency.

The comprehensive architectural, mechanical, and electrical renovation of public restrooms continued in Q4 2025, during which low-water-consumption faucets, energy-efficient LED lights were installed, and domestic hot water (DHW) production was switched from a remote, central gas boiler to local electric boilers. This will also comply with BREEAM and ESG criteria, reducing water and electricity consumption while enhancing the customer experience. For Debrecen Kishegyesi, Miskolc Szentpéteri, Székesfehérvár, Kecskemét and Pécs locations the contractor tender was successfully completed, and construction was completed in Q4 in accordance with the planned schedule and technical content.

In Szeged, with energy efficiency and modernization in mind, the replacement of the roof's thermal and water insulation is planned for 2026. To this end, the necessary preparatory design work began in Q4 2025.

Financing

The SPP Group's strategic objective is to finance its activities while maintaining a leverage (debt / real estate value) of around 50-60%. This leverage is in line with the relevant legal requirements and provides a favorable return to the owners with a moderate level of risk.

Bank loan for real estate in Hungary and the Czech Republic

Following the restructuring of the bank loan, the key data of the bank loan as of the balance sheet date of December 31, 2025 are as follows:

Maturity of the loan:	30 June 2030
Credit limit amount:	€154.81 million
Loan amount	€150 million
Financing banks	OTP Bank Nyrt 50%; Erste Group Bank AG 25%; Erste Bank Magyarország Zrt 25%
Loan capital balance on 31.12.2025:	€153.26 million
Interest rate:	For each interest period, the annual percentage rate is the sum of: interest margin: 2.5% interest base rate: 3 months EURIBOR 2 business days before the interest period in question, with a minimum of zero.
Interest period:	3 months
Schedule of repayments:	At the end of the calendar year, 1% of the credit line amount, the remainder at maturity.
Hedging	Interest rate cap transaction: Until March 31, 2027, the principal amounts specified in the table below are covered by an interest rate cap (CAP) transaction, according to which the 3-month EURIBOR interest rate base is capped at 2.4%. Interest rate swap transaction: Until March 31, 2027, the Group will pay a fixed interest rate of 2.04% on the principal amounts specified in the table below, instead of the 3-month EURIBOR variable interest rate specified in the loan agreement. Collar interest rate transaction: Covers 70% of the principal amount for the period between March 31, 2027 and June 30, 2030 at a minimum (floor) interest rate of 1.85% and a maximum (cap) interest rate of 4%. This means that if the 3-month EURIBOR falls below 1.85%, the SPP Group will pay 1.85% on 70% of the principal as the interest rate base instead of the 3-month EURIBOR, and if the 3-month EURIBOR rises above 4%, it will pay 4%.
Securities	In the context of the bank loan agreement, collateral typical of such transactions has been created in favour of the creditors, covering the assets of the parent company and its subsidiaries, as well as the shares in these companies.

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Start of period	End of period	Principal amount hedged by interest rate cap	Principal amount hedged by interest rate swap	Principal amount hedged by collar	Total principal amount hedged	Principal amount at the beginning of the period
2025.12.31	2026.03.31	89.840.625 €	38.503.124 €	-	128.343.750 €	154.810.000 €
2026.03.31	2026.06.30	88.725.000 €	38.024.998 €	-	126.750.000 €	153.261.900 €
2026.06.30	2026.09.30	87.543.750 €	37.518.748 €	-	125.062.500 €	153.261.900 €
2026.09.30	2026.12.31	86.362.500 €	37.012.500 €	-	123.375.000 €	153.261.900 €
2026.12.31	2027.03.31	85.181.250 €	36.506.252 €	-	121.687.500 €	153.261.900 €
2027.03.31	2027.06.30	-	-	107.283.330 €	107.283.330 €	151.713.800 €
2027.06.30	2027.09.30	-	-	106.199.660 €	106.199.660 €	151.713.800 €
2027.09.30	2027.12.31	-	-	106.199.660 €	106.199.660 €	151.713.800 €
2027.12.31	2028.03.31	-	-	106.199.660 €	106.199.660 €	151.713.800 €
2028.03.31	2028.06.30	-	-	106.199.660 €	106.199.660 €	150.165.700 €
2028.06.30	2028.09.30	-	-	105.115.990 €	105.115.990 €	150.165.700 €
2028.09.30	2028.12.31	-	-	105.115.990 €	105.115.990 €	150.165.700 €
2028.12.31	2029.03.31	-	-	105.115.990 €	105.115.990 €	150.165.700 €
2029.03.31	2029.06.30	-	-	105.115.990 €	105.115.990 €	148.617.600 €
2029.06.30	2029.09.30	-	-	104.032.320 €	104.032.320 €	148.617.600 €
2029.09.30	2029.12.31	-	-	104.032.320 €	104.032.320 €	148.617.600 €
2029.12.31	2030.03.31	-	-	104.032.320 €	104.032.320 €	148.617.600 €
2030.03.31	2030.06.30	-	-	104.032.320 €	104.032.320 €	147.069.500 €

Bank loan related to properties in Slovakia

The SPP Group financed the acquisition of the properties in Slovakia in part with a bank loan under the following material terms:

Maturity of the loan:	15 December 2029
Credit limit amount:	€46 million
Loan amount	€46 million
Financing bank	UniCredit Bank Czech Republic and Slovakia, a.s.
Loan capital balance on 31.12.2025:	€46 million
Interest rate:	For each interest period, the annual percentage rate is the sum of: interest margin: until 31.12.2025 2.15% thereafter between 2% and 2.3% based on a current interest coverage ratio. interest base rate: EURIBOR 3 months before the interest period in question, with a minimum of zero, 2 business days before the interest period in question.
Interest period:	3 months
Schedule of interest payment:	at the end of calendar quarter
Repayment of principal	The loan has no amortization and 100% repayment at maturity.

Hedging	On 70% of the principal amount the 3-month EURIBOR as the interest rate base is hedged by an interest rate collar with a minimum (floor) interest rate of 1.5% and a maximum (cap) interest rate of 3% until the maturity of the bank loan.
Securities	In the context of the bank loan agreement, collateral typical of such transactions has been created in favour of the creditors, covering the assets of the Slovak subsidiary as well as the shares in the Slovak subsidiary.

Member loans related to properties in Slovakia

The acquisition of the properties in Slovakia was partly financed by the SPP Group through member loans under the following material terms. The table shows the loans granted by the minority shareholders of the Slovak subsidiary:

Maturity of the loan:	2033. December 14.
Loan capital balance on 31.12.2025:	Unity SK Holding Zrt.: €6.65 million; TSP Partner Hungary Kft.: €3.43 million
Interest rate:	3.7%
Interest period:	calendar year
Schedule of interest payment:	capitalised annually
Repayment of principal	The loans are not amortised and are payable on maturity.

Events after the balance sheet date

On December 23, 2025, Shopper Park Plus Plc. (“SPP”) and eight of its subsidiaries registered in Poland entered into a preliminary sale and purchase agreement for the acquisition of eight retail parks located in Poland (the Transaction), the following related events occurred after the balance sheet date:

To ensure the financing of the Transaction, the Polish subsidiaries of SPP, as borrowers, and Aareal Bank AG, as lender – in accordance with the Term Sheet signed on 23 December 2025 – entered into a loan agreement on 25 February 2026 for the financing of the Polish real estate portfolio in a maximum facility amount of EUR 155 000 000. This agreement includes a transaction facility of up to EUR 110 000 000 required for the implementation of the transaction, as well as a facility required to finance the VAT related to the transfer of the properties.

On February 25, 2026, as part of and as a prerequisite for the Transaction, SPP's Polish subsidiaries, as lessors, entered into an agreement (the Hyperlease Agreement) with Auchan Polska Sp. Z.o.o., which operates as an anchor tenant on the properties that are the subject of the Transaction. The Hyperlease Agreement is conditional upon the successful closing of the Transaction.

The Transaction is expected to close in the first half of March 2026.

EPRA Indicators

		2025 Q4	2024 Q4
EPRA Earnings ¹	MEUR	3.84	2.53
EPRA Earnings per share	EUR	0.16	0.17
EPRA Earnings per share using weighted avg. Number of shares	EUR	0.24	
EPRA net initial yield ²	%	6.96%	7.15%

EPRA NAVs

EPRA Net Reinstatement Value (NRV) ³	MEUR	324	213
EPRA Net Reinstatement Value (NRV)	EUR/ share	13.3	14.2
EPRA Net Tangible Assets (NTA) ⁴	MEUR	324	213
EPRA Net Tangible Assets (NTA)	EUR/ share	13.3	14.2
EPRA Net Disposal Value (NDV) ⁵	MEUR	288	186
EPRA Net Disposal Value (NDV)	EUR/ share	11.9	12.4

EPRA vacancy rate ⁶	%	8.6%	9.7%
EPRA loan-to-value ⁷	%	20.9%	29.9%

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

² The ratio of the annual sales revenue reduced with real estate operating costs, and the real estate fair value increased with the estimated purchasers' costs.

³ Calculated with gross asset values, the assumed transaction costs are added to IFRS valuation figures

⁴ Shopper Park Plus does not intend to sell properties, so deferred tax liabilities and transaction costs are not deducted.

⁵ Scenario if company assets are sold and liabilities are not held to maturity: deferred taxes, financial instruments and success fee are calculated as to the full extent of their liability.

⁶ The estimated rental value of vacant areas compared to the value of the entire portfolio.

⁷ The ratio of total liabilities (not covered by available free cash) compared to the fair value of properties and other assets.

Owners and ownership rights

Listing and presentation of owners of more than 5% (at the end of the period)

For the series(s) introduced:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
Penta CEE Holding Zrt.	Domestic	Company	6 340 828	27.81%	27.81%
Adventum Penta Co-Investment SCSp	Foreign	Institutional	2 349 912	10.31%	10.31%
PortfoLion Partner Magántőkealap	Domestic	Institutional	2 458 086	10.78%	10.78%
VIG Befektetési Alapkezelő Magyarország Zrt.	Domestic	Institutional	1 480 912	6.50%	6.50%
OTP Alapkezelő Zrt.	Domestic	Institutional	1 320 000	5.79%	5.79%
Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					38.12%

Regarding the total share capital:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
Penta CEE Holding Zrt.	Domestic	Company	7 840 828	32.27%	32.27%
Adventum Penta Co-Investment SCSp	Foreign	Institutional	2 349 912	9.67%	9.67%
PortfoLion Partner Magántőkealap	Domestic	Institutional	2 458 086	10.12%	10.12%
VIG Befektetési Alapkezelő Magyarország Zrt.	Domestic	Institutional	1 480 912	6.09%	6.09%
OTP Alapkezelő Zrt.	Domestic	Institutional	1 320 000	5.43%	5.43%
Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					41.94%

In relation to certain¹ decision-making powers over the total share capital:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
Penta CEE Holding Zrt.	Domestic	Company	7 840 828	32.27%	56.46%
Adventum Penta Co-Investment SCSp	Foreign	Institutional	2 349 912	9.67%	6.22%

¹ Matters of priority: (i) the election of 3 (three) members of the Board of Directors and the recall of the members elected under such a decision-making procedure; and (ii) the election of 2 (two) members of the Supervisory Board and the recall of the members elected under such a decision-making procedure.

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PortfoLion Partner Magántőkealap	Domestic	Institutional	2 458 086	10.12%	6.50%
VIG Befektetési Alapkezelő Magyarország Zrt.	Domestic	Institutional	1 480 912	6.09%	3.92%
OTP Alapkezelő Zrt.	Domestic	Institutional	1 320 000	5.43%	3.49%
Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					62.68%

Board of directors:

Name	Position	Mandate starting date	Mandate ending date
Kristóf Péter Bárány	Member and President	02.12.2021	indefinite
András Marton	Member	02.12.2021	indefinite
Gábor Németh	Member	02.12.2021	indefinite
András Molnár	Member	23.05.2022	indefinite
Michelle Sharon Small	Member	22.01.2024	indefinite

Supervisory Board/Audit Committee:

Name	Position	Mandate starting date	Mandate ending date
Dr. Gergely Szűcs	Member and President	27.10.2023	indefinite
Dr. József Berecz	Member	27.10.2023	indefinite
Sándor Makra	Member	27.10.2023	indefinite

Budapest, 27.02.2026

Kristóf Péter Bárány
Board Member

Gábor Németh
Board Member

Unaudited financial data

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

Data in EUR	Note	Twelve months period ended 31.12.2025 (unaudited)	Three months period ended 31.12.2025 (unaudited)	Twelve months period ended 31.12.2024 (unaudited)	Three months period ended 31.12.2024 (unaudited)
Rental income	6	33 000 141	9 096 150	24 179 949	6 382 850
Operating fees and other revenue	7	14 278 817	4 258 456	10 718 598	3 095 019
Operating and other property-related expenses	7	(18 000 613)	(5 255 380)	(12 950 241)	(3 504 244)
Gross result		29 278 345	8 099 226	21 948 306	5 973 625
Gain from revaluation of investments properties		25 784 643	1 030 066	13 700 858	4 760 301
(Impairment)/Reversal of impairment		190 222	(57 671)	(197 474)	(212 438)
Administrative expenses	8	(4 664 927)	(1 392 621)	(3 438 626)	(1 006 288)
Other income	1	0	(430 691)	616 033	616 033
Operating result		50 588 284	7 248 309	32 629 097	10 131 233
Financial income		1 332 941	825 133	881 938	248 256
Financial expenses		(11 543 568)	(2 785 393)	(9 493 120)	(2 669 690)
Profit before tax		40 377 657	5 288 049	24 017 915	7 709 799
Income tax (income / (loss))	12	(3 759 833)	14 681	191 845	448 541
Profit for the period		36 617 824	5 302 730	24 209 760	8 158 340
Of which attributable to non-controlling interest		3 920 713	(324 036)	(16 181)	(16 181)
Of which attributable to owners of the parent company		32 697 111	5 626 766	24 225 941	8 174 521
Cash-flow hedge period end valuation difference	13	300 784	546 781	(515 674)	(66 296)
Other comprehensive income for the period		300 784	546 781	(524 808)	(75 430)
Total comprehensive income for the period		36 918 608	5 849 511	23 684 952	8 082 910
Of which attributable to non-controlling interest	1	3 899 144	(301 187)	(16 181)	(16 181)
Of which attributable to owners of the parent company		33 019 465	6 150 698	23 701 133	8 099 091
Earnings per share		2,07	0,36	1,85	0,62
Basic and diluted EPS for share type A		2,07	0,36	1,85	0,62
Basic and diluted EPS for share type B		2,07	0,36	1,85	0,62

Consolidated Statement of Financial Position

Data in EUR	Note	31.12.2025 (unaudited)	31.12.2024 (audited)
Assets			
Non-current assets		430 002 016	309 625 541
Investment properties	1,5	430 000 000	309 620 000
Other non-current assets		2 017	5 541
Current assets		138 188 022	62 034 498
Lease and other accounts receivable		7 283 851	5 510 203
Current income tax receivable		230 580	308 452
Other receivables	3	85 201 956	3 853 428
Restricted cash	3	13 705 282	43 001 515
Cash and cash equivalents		31 766 353	9 360 900
Total assets		568 190 038	371 660 039
Equity and liabilities			
Equity		321 915 745	200 781 865
Share capital		2 429 762	1 499 762
Capital reserve		248 071 781	152 188 510
Cash-flow hedge		(1 362 114)	(1 684 466)
Foreign currency translation reserve		(9 134)	(9 134)
Retained earnings		64 579 734	44 480 623
Non-controlling interest		8 205 714	4 306 570
Non-current liabilities		224 403 096	150 248 217
Long-term loans and borrowings	3	207 180 941	138 071 145
Tenant deposits		8 467 425	6 756 237
Deferred tax liabilities		8 754 730	5 390 284
Other non-current liabilities		0	30 551
Current liabilities		21 871 197	20 629 957
Short-term loans and borrowings	3	1 548 600	6 281 360
Accounts payable		3 068 995	2 138 665
Current income tax liabilities		100 519	182 280
Negative fair value of cash-flow hedging derivatives		1 383 682	1 684 467
Other current liabilities	1	15 769 400	10 343 185
Total liabilities		246 274 293	170 878 174
Total equity and liabilities		568 190 038	371 660 039

Consolidated Statement of Changes In Equity

	Note	Share capital	Capital reserve	Cash-flow hedge	Foreign currency translation reserve	Retained earnings	Equity attributable to equity holders of the parent	Non-controlling interest	Total
Balance on 01.01.2024 (audited)		1 307 762	130 521 762	(1 168 792)	0	30 223 529	160 884 261	0	160 884 261
Profit for the period		0	0	0	0	24 225 941	24 225 941	(16 181)	24 209 760
Total other comprehensive income for the period		0	0	(515 674)	(9 134)	0	(524 808)	0	(524 808)
Dividends paid to shareholders of the parent company		0	0	0	0	(9 968 847)	(9 968 847)	0	(9 968 847)
Transaction cost related to the issue of capital instrument		0	(221 252)	0	0	0	(221 252)	0	(221 252)
Increase in share capital and capital reserve		192 000	21 888 000	0	0	0	22 080 000	0	22 080 000
Non-controlling interest value related to the period at aquisition date		0	0	0	0	0	0	4 322 751	4 322 751
Balance on 01.01.2025 (audited)		1 499 762	152 188 510	(1 684 466)	(9 134)	44 480 623	196 475 295	4 306 570	200 781 865
Profit for the period		0	0	0	0	32 697 111	32 697 111	3 920 713	36 617 824
Total other comprehensive income for the period		0	0	322 353	0	0	322 353	(21 569)	300 784
Dividends paid to shareholders of the parent company		0	0	0	0	(12 597 999)	(12 597 999)	0	(12 597 999)
Transaction cost related to the issue of capital instrument		0	(3 626 729)	0	0	0	(3 626 729)	0	(3 626 729)
Increase in share capital and capital reserve		930 000	99 510 000	0	0	0	100 440 000	0	100 440 000
Closing balance on 31.12.2025 (unaudited)		2 429 762	248 071 781	(1 362 113)	(9 134)	64 579 735	313 710 031	8 205 714	321 915 745

Consolidated Statement of Cash-flow

Data in EUR	Note	Twelve months period ended 31.12.2025 (unaudited)	Twelve months period ended 31.12.2024 (audited)
<i>Cash flow from operating activities:</i>			
Profit before tax		40 377 657	24 017 915
Adjustments to reconcile profit before tax to net cash flows:			
Gain from revaluation of investment property	5	(25 784 643)	(13 700 858)
Gain/(Loss) on Foreign exchange differences		(181 211)	81 871
Other corrections of the result		9 087 130	8 155 495
Changes in accounts receivable and other receivables	3	(83 760 071)	(73 428)
Increase / decrease in deposits and tenant deposits		1 711 188	301 996
Increase / decrease in restricted cash balances	3	29 296 233	(33 068 902)
Decrease/increase in accounts payable and other current liabilities		6 475 474	(11 264 294)
Income tax paid		(399 275)	44 343
Net cash flow used from operating activities		(23 177 517)	(25 505 862)
<i>Cash flow from investing activities</i>			
Acquisition of investment properties	5	(94 595 357)	(7 269 142)
The aggregate cash flows arising from obtaining or losing control of subsidiaries		(17 764)	4 973 472
Net cash flow in investing activities		(94 613 121)	(2 295 670)
<i>Cash flow from financing activities</i>			
Repayment of loans/borrowings to 3rd parties		(3 048 100)	(5 906 250)
Drawdown of loans / borrowings from 3rd parties	3	68 081 493	10 424 698
Drawdown of loans from related parties outside the Group	3	17 000 000	12 840 000
Repayment of loans / borrowings to related parties outside the Group		(17 018 464)	(12 840 000)
Transaction cost related to the issue of capital instrument		(3 626 729)	(221 252)
Capital increase		100 440 000	22 080 000
Interest paid		(9 215 321)	(8 802 693)
Dividends paid		(12 597 999)	(9 968 847)
Net cash flow from financing activities		140 014 880	7 605 657
Net change in cash and cash equivalents		22 224 242	(20 195 876)
Cash and cash equivalents at the beginning of the period		9 360 900	29 638 646
Exchange rate gains / (losses) on foreign cash and cash equivalents		181 211	(81 871)
Cash and cash equivalents at the end of the period		31 766 353	9 360 899

Notes

1. General background

Name of the parent company: Shopper Park Plus Plc.
Tax number: 27033498-2-44
Registered seat: 1015. Budapest, Batthyány street 3. ground floor 1.
Company registration number: 01-10-140433
Website: www.shopperparkplus.hu

Shopper Park Plus Plc.'s (hereinafter "SPP", "Parent Company" or the "Company") ordinary shares are listed in the Premium category of the Budapest Stock Exchange.

The majority shareholder of the Parent Company is Penta CEE Holding Ltd. from 20 December 2021, with its registered office at 1015. Budapest, Batthyány street 3. ground floor 1, Hungary. The ultimate parent company of the Company is Adventum Penta Fund SCA SICAV-RAIF.

As of 31 December 2025, the Company's share capital consisted of 22 797 618 dematerialized Series A ordinary shares with a nominal value of 0.1 EUR per share and 1 500 000 dematerialized Series B voting preference shares with a nominal value of 0.1 EUR per share. The Series B voting preference shares provide ten times the voting rights compared to the Series A shares in certain decisions.

The Group (Shopper Park Plus Plc. and its subsidiaries) is active in the development, management and renovation of commercial real estate. The Group develops its properties with the intention of leasing them under operating lease arrangements. This does not preclude the disposal of such properties in the ordinary course of business.

Shopper Park Plus Plc. operates as a Regulated Real Estate Investment Company. Among the companies owned directly or indirectly by the Company, Shopper Retail Park Ltd. and the Polish subsidiaries are registered as a regulated real estate investment project company in Hungary.

Representatives of the Company:

Kristóf Péter Bárány	András Marton	Gábor Németh
1011 Budapest	1126 Budapest	1118 Budapest
Ponty street 6.	Fodor street 9/a. ground floor 2.	Radóc street 10.
Joint representation right	Joint representation right	Joint representation right

Significant transactions in the period:

On 6 March 2025, SPP Plc announced that its subsidiary Shopping Malls SVK s.r.o., a majority-owned subsidiary of SKRADEVEL Holding Ltd., registered in Slovakia, fulfilled its purchase price payment obligation to the seller and, as a result of parallel Slovak land registry procedures, acquired the ownership of four retail parks previously part of the Slovak Tesco portfolio.

The purchase price was 83 503 620 EUR, which was financed by using a EUR 46 000 000 credit facility maintained by UniCredit Bank Czech Republic and Slovakia a.s. (See Note 3), as well as EUR 25 200 000 intercompany loan and previously injected equity.

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The Company holds an indirect 60% interest in Shopping Malls SVK s.r.o. through its wholly owned subsidiary, SKRADEVEL Holding Ltd. The remaining 40% interest is held by TSP Partner Hungary Ltd and UNITY SK Holding Zrt.

Related to the purchase transaction EUR 3 833 260 hold-back amount is reflected amongst Other current liabilities.

The fair value of the gross assets acquired is substantially attributable to individual property assets at each location. Thus, the purchase of the property is not considered a business combination and should be regarded as an asset acquisition.

On 7 April 2025, the Group entered into an interest rate swap under which the Group pays a fixed interest rate of 2.04% on 30% of the principal amount of the loan instead of the 3-month EURIBOR, which is the floating interest rate base of the loan agreement. Together with an interest margin of 2.5%, this means that the Group pays a fixed interest rate of 4.54% on 30% of the principal amount of the loan. The terms of the interest rate cap transaction, which is fixed at 70% of the principal amount of the loan, remain unchanged.

SPP has decided to partially restructure its real estate portfolio, under which it sold its properties to Shopper Retail Park Ltd. (which is 100% owned by the Company) on 30 June 2025. There has been no change to the real estate portfolio at the consolidated level.

Effective from 1 July 2025, the bank loan facility, borrowed from OTP Bank Nyrt and Erste Group Bank AG, Erste Bank Hungary Zrt, financing the properties in Hungary and the Czech Republic, has been extended from 31 March 2027 until 30 June 2030; furthermore the amount of the bank loan facility has been increased from 133.1 million euros to 154.8 million euros, which has been fully utilised by Shopper Retail Park Ltd. in July 2025 (see Note 3).

The SPP Group entered into a hedging transaction for bank loans related to properties in Hungary and the Czech Republic on 7 August 2025, which covers 70% of the current principal debt of the loan between 31 March 2027, and 30 June 2030. at a minimum (floor) interest rate of 1.85% and a maximum (cap) interest rate of 4%.

Shopper Park Plus Plc. borrowed EUR 17 000 000 loan from its majority shareholder, Penta CEE Holding Zrt., which has been fully repaid along with its interest on 21 July 2025. (See Note 3, Note 10).

On 2 December 2025, as part of a capital increase, SPP issued, 9 300 000 dematerialized 'A' series ordinary shares with a nominal value of 0.1 euro per share and an issue price of 10.80 euros.

On 23 December 2025 Shopper Park Plus Plc. ("SPP") and eight of its subsidiaries registered in Poland signed a preliminary purchase contract, for the acquisition of eight retail parks located in Poland and transferred a deposit of EUR 80 million to the sellers on December 29, 2025. The transaction is in line with SPP's strategy, according to which the company aims to become the leading owner and operator of food-focused retail parks in the Central and Eastern European region. For closing the transaction SPP has to fulfill preliminary conditions in line with the normal market practice, which is expected in the first quarter of 2026. The main parameters of the transaction are as follows: purchase price: approximately EUR 195 000 000, leasable area (GLA): approximately 210 000 m², expected yield: approximately 9.1%.

In order to support financing for the Transaction, SPP's Polish subsidiaries as borrowers and Aareal Bank AG as lender signed a Term Sheet on 23 December 2025.

2. Other statements

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The accounting policies applied are consistent with those applied in the comparative period and in the most recently published annual consolidated financial statements for the year ended 31 December 2024. The accounting policies presented are unchanged from those applied at year-end.

These financial statements do not include all the information required for a complete set of annual financial statements and should therefore be read in conjunction with the Company's annual consolidated financial statements as at 31 December 2024.

There have been no changes in the accounting estimates applied compared with those used in the annual consolidated financial statements as at 31 December 2024.

During the period presented, on 2 December 2025, the Company issued 9,300,000 Series A dematerialised ordinary shares with a nominal value of EUR 0.1 per share and an issue price of EUR 10.80 per share.

No convertible or exchangeable shares were issued either during the reporting period or in prior financial years. No transactions relating to the acquisition of treasury shares occurred during the period ended 31 December 2025 or in prior financial years.

These financial statements have been prepared on a going concern basis.

3. Significant changes in the consolidated statement of financial position

Loans and borrowings

The balance of bank loans and borrowings (short and long together) was EUR 134 255 705 on 31 December 2024, increasing to EUR 198 254 601 on 31 December 2025. The increase is due to a bank loan of EUR 46 000 000 borrowed by the Slovak subsidiary and a rise of EUR 21 685 000 in connection with the restructuring of bank loans financing Czech and Hungarian real estate.

The purpose of the EUR 46 000 000 bank loan borrowed by the Slovak subsidiary was to acquire the ownership of four retail parks previously part of the Slovak Tesco portfolio (See Note 1). It was borrowed from UniCredit Bank Czech Republic and Slovakia a.s., it has an maturity date of 15 December 2029 and its interest rate is 3 months EURIBOR + applicable margin.

Effective from 1 July 2025, the bank loan facility, borrowed from OTP Bank Nyrt and Erste Group Bank AG, Erste Bank Hungary Zrt, financing the properties in Hungary and the Czech Republic, has been extended from 31 March 2027 until 30 June 2030; furthermore the amount of the bank loan facility has been increased from 133.1 million euros to 154.8 million euros, which has been fully utilised by Shopper Retail Park Ltd. in July 2025 (see Note 10).

The above increases have been offset by the portion of the bank loan repaid during the twelve-months period ended 31 December 2025.

Data in EUR	31.12.2025. (unaudited)	31.12.2024. (audited)
<i>Long-term loans and borrowings</i>		

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Bank loans	196 706 001	127 974 345
Other loans	10 474 940	10 096 800
Long-term loans and borrowings	207 180 941	138 071 145
<i>Short-term loans and borrowings</i>		
Current portion of bank loans	1 548 600	6 281 360
Short-term loans and borrowings	1 548 600	6 281 360

The current portion of bank loans has been decreased significantly, since effective from 1 July 2025 the bank loan facility, financing the properties in Hungary and the Czech Republic, has been extended until 30 June 2030. (see Note 1).

Other receivables

The balance of other receivables at 31 December 2024 was EUR 3 853 428, which increased to EUR 85 201 956 by 31 December 2025. The main reason for the increase is the EUR 80 million deposit which was transferred by the Polish subsidiaries for the acquisition of Polish Retail Parks (See Note 1), and the higher accruals' balance at the of the current period.

Restricted cash

At the end of current period the Company has EUR 13 705 282 restricted cash partly due to the bank requirements related to bank loans (EUR 6 005 012), partly related to tenant deposits (EUR 7 700 270).

The balance of restricted cash has decreased to a larger extend, since at the end of 2024 Shopping Malls SVK s.r.o. deposited an amount of EUR 33 410 628 in an escrow account based on the real estate sale and purchase agreement signed for the acquisition of four TESCO retail parks in Slovakia, which has been released during current period (see Note 1).

4. Segment information

Segments are defined on the basis of the geographical breakdown of the Group's operations in Hungary, Czech Republic, Slovakia and Poland.

The segment allocation for the 2025 business year is as follows (unaudited):

Data in EUR	Hungary	Czechia	Slovakia	Poland	Group level expenses and income	Total
Rental income	19 720 288	5 998 868	7 280 985	0	0	33 000 141
Operating fees and other revenue	8 386 311	2 568 285	3 324 221	0	0	14 278 817
Operating and other property-related expenses	(10 834 459)	(3 193 593)	(3 972 561)	0	0	(18 000 613)
Gross result	17 272 140	5 373 560	6 632 646	0	0	29 278 345
Gain from revaluation of investments properties	10 870 134	4 692 548	10 221 961	0	0	25 784 643
Impairment and reversal of impairment	293 295	(15 274)	(87 799)	0	0	190 222
Administrative expenses	0	0	0	0	(4 664 927)	(4 664 927)
Operating result	28 435 569	10 050 834	16 766 807	0	(4 664 927)	50 588 284
Financial income	0	0	0	0	1 332 941	1 332 941
Financial expenses	0	0	0	0	(11 543 568)	(11 543 568)

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Profit before tax	28 435 569	10 050 834	16 766 807	0	(14 875 554)	40 377 657
Current income tax expenditure	(349 175)	0	(46 212)	0	0	(395 387)
Deferred tax expense	0	(276 535)	(3 087 911)	0	0	(3 364 446)
Profit/(Loss) for the period	28 086 394	9 774 299	13 632 684	0	(14 875 554)	36 617 824
Assets classifiable to segments						
Investment properties	257 240 000	79 560 000	93 200 000	0	0	430 000 000
Lease and other accounts receivable	5 706 309	364 607	1 212 936	0	0	7 283 851
Current income tax receivable	0	230 580	0	0	0	230 580
Other receivables	2 974 108	1 277 734	933 978	80 016 136	0	85 201 956
Cash and cash equivalents	26 984 348	1 797 477	2 976 247	8 281	0	31 766 353
Liabilities classifiable to segments						
Tenant deposits	6 269 874	731 312	1 466 239	0	0	8 467 425
Deferred tax liabilities	0	5 666 819	3 087 911	0	0	8 754 730
Accounts payable	2 613 947	82 005	373 044	0	0	3 068 995
Current income tax liabilities	54 317	(10)	46 212	0	0	100 519

The segment allocation for the 2024 business year is as follows (audited):

Data in EUR	Hungary	Czechia	Slovakia	Poland	Group level expenses and income	Total
Rental income	18 309 019	5 870 930	0	0	0	24 179 949
Operating fees and other revenue	8 223 776	2 494 822	0	0	0	10 718 598
Operating and other property-related expenses	(9 664 059)	(3 286 183)	0	0	0	(12 950 241)
Gross result	16 868 735	5 079 570	0	0	0	21 948 306
Gain from revaluation of investments properties	2 683 229	0	0	0	0	13 700 858
Impairment and reversal of impairment	(51 917)	0	0	0	0	(197 474)
Administrative expenses	0	0	0	0	(3 438 626)	(3 438 626)
Other revenues	616 033	0	0	0	0	616 033
Operating result	28 356 839	7 710 883	0	0	(3 438 626)	32 629 097
Financial income	0	0	0	0	881 938	881 938
Financial expenses	0	0	0	0	(9 493 120)	(9 493 120)
Profit before tax	28 356 839	7 710 883	0	0	(12 049 808)	24 017 915
Current income tax expenditure	(307 724)	327 283	0	0	0	19 559
Deferred tax expense	915 686	(743 400)	0	0	0	172 286
Profit/(Loss) for the period	28 964 801	7 294 766	0	0	(12 049 808)	24 209 760
Assets classifiable to segments						
Investment properties	235 740 000	73 880 000	0	0	0	309 620 000
Lease and other accounts receivable	5 117 766	392 437	0	0	0	5 510 203
Current income tax receivable	0	308 452	0	0	0	308 452
Other receivables	2 606 828	1 242 350	0	0	4 250	3 853 428

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Cash and cash equivalents	5 695 884	1 070 639	0	0	2 594 376	9 360 900
Liabilities classifiable to segments						
Tenant deposits	6 036 389	719 848	0	0	0	6 756 237
Deferred tax liabilities	0	5 390 284	0	0	0	5 390 284
Accounts payable	1 644 454	494 210	0	0	0	2 138 665
Current income tax liabilities	182 280	0	0	0	0	182 280

5. Result from revaluation of investment properties

For the valuation as at 31 December 2025, as in previous periods, the Group engaged an independent valuer, CBRE Kft., to determine the fair value of the properties. The values determined by the independent valuer for each property are identical to the values presented in the financial statements.

The value of the Group's investment properties that were also owned by the Group at the end of 2024 increased by a total of 8.8% compared to the end of 2024. In addition, during the period up to 31 December 2025, the Group acquired the Slovak properties (see Note 1), which were valued by the independent valuer at EUR 93 200 000.

The value of Investment Properties increased by EUR 120 380 000 during the period ended 31 December 2025. Of this amount, EUR 25 784 643 represents the fair value gain recognized in the current period, while EUR 94 595 357 relates to development costs of the properties, a significant portion of which is attributable to the Slovak properties acquired during the current period.

6. Rental income

The Group has rental income from the investment properties, which amounted as follows:

Data in EUR	Twelve months period ended 31.12.2025 (unaudited)	Three months period ended 31.12.2025 (unaudited)	Twelve months period ended 31.12.2024 (audited)	Three months period ended 31.12.2024 (unaudited)
Rental income	33 000 141	9 096 150	24 179 949	6 382 850
<i>from which fix</i>	<i>31 031 292</i>	<i>8 299 163</i>	<i>22 677 548</i>	<i>5 846 696</i>
<i>variable</i>	<i>1 968 849</i>	<i>796 987</i>	<i>1 502 401</i>	<i>536 155</i>

In the twelve months period ended 31 December 2025, the rental income increased by 36.5% compared to the same period in 2024, mainly due to the inclusion of the Slovak properties (see Note 4. Segment information).

7. Net service result

Data in EUR	Twelve months period ended 31.12.2025 (unaudited)	Three months period ended 31.12.2025 (unaudited)	Twelve months period ended 31.12.2024 (audited)	Three months period ended 31.12.2024 (unaudited)
Operating fees and other revenue	14 278 817	4 258 456	10 718 598	3 095 019
Operating and other property-related expenses	(18 000 613)	(5 255 380)	(12 950 241)	(3 504 244)
<i>Net service result</i>	<i>(3 721 795)</i>	<i>(996 924)</i>	<i>(2 231 643)</i>	<i>(409 225)</i>

The SPP Group reports re-charged energy, water and sewerage costs on a net basis as the re-charged of utility services has become an agency activity, thus requiring the recognition of revenues and costs on a net basis under IFRS (for more details refer to Note 2.6 included in the annual consolidated financial statements as of 31 December 2024).

8. Administrative expenses and other income

Data in EUR	Twelve months period ended 31.12.2025 (unaudited)	Three months period ended 31.12.2025 (unaudited)	Twelve months period ended 31.12.2024 (audited)	Three months period ended 31.12.2024 (unaudited)
Accounting and financial services	746 878	425 624	528 211	318 286
Legal fees	617 666	(17 452)	519 771	165 460
Management fee	2 680 878	696 732	1 974 175	570 989
Other administrative expenses	619 506	287 717	416 468	(48 448)
Total	4 664 927	1 392 621	3 438 626	1 006 288

Administrative expenses increased in 2025 mainly due to the inclusion of the Slovak subsidiary.

During the current period, an amount of EUR 427 985, previously retained from the purchase price upon the acquisition of the Hungarian and Czech properties and released on 30 September 2025 under Other income, was reclassified to Financial income.

9. Impairment and reversal of impairment

The impairment on leases and other accounts receivable changed were as follows:

Amounts are in EUR

Balance on 1 January 2024 (audited)	383 199
Recognition of provision	502 775
Reversal of provision	(305 301)
Balance on 1 January 2025 (audited)	580 673
Recognition of provision	158 758
Reversal of provision	(348 980)
Balance on 31 December 2025 (unaudited)	390 451

In 2025, the net result of impairment and reversal was a reversal of EUR 190 223.

10. Related parties

The turnover of transactions with related parties was as follows (in EUR):

Name of the partner	Type of the transaction	Twelve months period ending 31.12.2025 (unaudited)	Twelve months period ending 31.12.2024 (audited)
<i>Turnovers made through parties related to parent company</i>			
Penta CEE Holding Zrt.	Borrowing	17 000 000	12 840 000
Penta CEE Holding Zrt.	Loan interest	149 479	18 464
Adventum Trium Zártkörű Ingatlan Befektetési Alap	Share purchase	0	9 500 000
Penta CEE Holding Zrt.	Share purchase	0	10 000
<i>Turnovers made through parties related to parent company total</i>		17 149 479	9 510 000
<i>Turnovers made through parties related via key personnel</i>			
Adventum Property Services Kft.	Management fee	2 680 878	1 974 175
Hümpfner Legal	Legal and financial services	925 107	615 996
Grw Invest Kft.	Accounting and financial consultancy	0	84 648
MARTIG Kft.	Legal and financial services	384	459
<i>Turnovers made through parties related via key personnel total</i>		3 606 368	2 675 279

The balances of transactions with related parties at the end of the period were as follows (in EUR):

Name of the partner	Balance sheet line	31.12.2025 (unaudited)	31.12.2024 (audited)
<i>Balances outstanding through parties related to parent company</i>			
Penta CEE Holding Zrt.	Short-term loans and borrowings	0	18 464
<i>Balances outstanding through parties related to parent company total</i>		0	18 464

Adventum Property Services Ltd. provides management services to the Group.

Shopper Park Plus Plc. signed out a credit facility agreement with its majority shareholder, Penta CEE Holding Zrt. on 4 June 2025. The credit facility was available for 60 days after signing the contract, it carried 8% interest and its maximum amount was 20 million euros. During June 2025 SPP utilized 17 million euros from the facility, which loan amount, along with its interest, was repaid in July 2025.

The Group considers members of the Management Board and Supervisory Board to be key management personnel. One director receives an allowance.

Compensations (in EUR)	Twelve months period ending 31.12.2025 (unaudited)	12 months period ending 31.12.2024 (audited)
Total compensation of key managers	48 173	49 112

11. Financial instruments

A financial instrument is a contractual arrangement that gives rise to a financial asset of one party to the contract and a financial liability or equity instrument of the other party.

The Group's balances of financial instruments are as follows:

Data in EUR	31.12.2025 (unaudited)	31.12.2024 (audited)
<i>Financial instruments registered at amortised cost</i>		
Financial assets registered at amortised cost		
Current financial assets		
Leases and other account receivable	7 283 851	5 510 203
Financial instruments within other receivables	84 241 154	2 970 255
Restricted cash	13 705 282	43 001 515
Cash and cash equivalents	31 766 353	9 360 900
Total current financial assets	136 996 640	60 842 873
Total financial assets in the balance sheet	136 996 640	60 842 873
Non-current financial liabilities		
Long-term loans and borrowings	207 180 941	138 071 145
Total non-current financial liabilities	207 180 941	138 071 145
Current financial liabilities		
The current portion of non current financial debt:	1 548 600	6 281 360
<i>Total liabilities from short-term loans and borrowings</i>	<i>1 548 600</i>	<i>6 281 360</i>
Accounts payable	3 068 995	2 138 665
Financial instruments within other current liabilities	10 400 630	8 718 621
Total current financial liabilities	15 018 225	17 138 646
Total financial liabilities on the balance sheet	222 199 166	155 209 791
<i>Financial instruments registered at fair value</i>		
Non-current financial liabilities		
Other non-current liabilities	0	30 551
Total other non-current liabilities	0	30 551
Current financial liabilities		
Negative fair value of cash-flow hedge	1 383 682	1 684 467
Other current liabilities	2 507 328	1 353 024
Total current financial liabilities	3 891 010	3 037 491
Total financial liabilities on the balance sheet	3 891 010	3 068 042

Other current liabilities include deferred income and accrued expenses.

Financial instruments within other receivables includes the EUR 80 million deposit transferred by the Polish subsidiaries for the acquisition of Retail Parks in Poland.

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The balance of restricted cash decreased to a larger extent due to the use of the amount deposited in the account of Shopping Malls SVK s.r.o. in 2024 for the acquisition of four Slovak TESCO retail parks.

The book value and fair value of financial instruments are the same.

12. Income taxes

The Parent Company and Shopper Retail Park Kft, which owns the Hungarian properties, are not liable for corporate tax and local tax due to their SZIT status, only for the innovation contribution, which is included in income taxes.

Deferred tax expense is included in income taxes. The significant increase in deferred tax expense is due to the inclusion of Slovak properties in 2025. The deferred tax income primarily relates to tax losses carried forward from prior years of the Czech entities, as well as to temporary differences arising from certain accruals recognised by the Slovak entity.

Data in EUR	Twelve months period ended 31.12.2025 (unaudited)	Three months period ended 31.12.2025 (unaudited)	Twelve months period ended 31.12.2024 (unaudited)	Three months period ended 31.12.2024 (unaudited)
Current income tax expenditure	395 387	73 171	(19 560)	36 644
Deferred tax expense	4 155 235	315 126	(172 286)	(485 186)
Deferred tax income	(790 789)	(402 978)	0	0
Total	3 759 833	(14 681)	(191 845)	(448 541)

13. Cash flow hedges

The Group entered into hedging transactions to hedge the interest rate risk arising from its variable-rate bank loans. It entered into interest rate caps, interest rate swaps and floating rate transactions for bank loans financing Hungarian and Czech real estate, the details of which are summarized in the table below (data in EUR).

Interest rate cap transaction: Until 31 March 2027, the principal amounts shown in the table below are hedged with an interest rate cap (CAP) transaction, according to which the 3-month EURIBOR interest rate base is capped at 2.4%.

Interest rate swap transaction: Until 31 March 2027, the Group pays a fixed interest rate of 2.04% on the principal amounts shown in the table below, instead of the 3-month EURIBOR, which is the variable interest rate base of the loan agreement.

Banded interest rate transaction: Covers 70% of the principal amount for the period between 31 March 2027 and 30 June 2030 at a minimum (floor) interest rate of 1.85% and a maximum (cap) interest rate of 4%. This means that if the 3-month EURIBOR falls below 1.85%, the SPP Group will pay 1.85% on 70% of the principal as the interest rate base instead of the 3-month EURIBOR, and if the 3-month EURIBOR rises towards 4%, it will pay 4%.

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Start of period	End of period	Principal amount covered by an interest rate cap transaction	Principal amount covered by interest rate swap transaction	Principal amount covered by interest rate collar transaction	Total principal covered by hedge transactions	Principal debt at the beginning of the period
2025.09.30	2025.12.31	90.956.250	38.981.250	-	129.937.500	154.810.000
2025.12.31	2026.03.31	89.840.625	38.503.124	-	128.343.750	154.810.000
2026.03.31	2026.06.30	88.725.000	38.024.998	-	126.750.000	153.261.900
2026.06.30	2026.09.30	87.543.750	37.518.748	-	125.062.500	153.261.900
2026.09.30	2026.12.31	86.362.500	37.012.500	-	123.375.000	153.261.900
2026.12.31	2027.03.31	85.181.250	36.506.252	-	121.687.500	153.261.900
2027.03.31	2027.06.30	-	-	107.283.330	107.283.330	151.713.800
2027.06.30	2027.09.30	-	-	106.199.660	106.199.660	151.713.800
2027.09.30	2027.12.31	-	-	106.199.660	106.199.660	151.713.800
2027.12.31	2028.03.31	-	-	106.199.660	106.199.660	151.713.800
2028.03.31	2028.06.30	-	-	106.199.660	106.199.660	150.165.700
2028.06.30	2028.09.30	-	-	105.115.990	105.115.990	150.165.700
2028.09.30	2028.12.31	-	-	105.115.990	105.115.990	150.165.700
2028.12.31	2029.03.31	-	-	105.115.990	105.115.990	150.165.700
2029.03.31	2029.06.30	-	-	105.115.990	105.115.990	148.617.600
2029.06.30	2029.09.30	-	-	104.032.320	104.032.320	148.617.600
2029.09.30	2029.12.31	-	-	104.032.320	104.032.320	148.617.600
2029.12.31	2030.03.31	-	-	104.032.320	104.032.320	148.617.600
2030.03.31	2030.06.30	-	-	104.032.320	104.032.320	147.069.500

The hedge transaction for the bank loan financing real estate in Slovakia is an interest rate collar transaction on 70% of the principal amount: The 3-month EURIBOR interest rate as a basis for the term of the bank loan with a minimum (floor) interest rate of 1.5% and a maximum (cap) interest rate of 3%. The principal amount of the bank loan remains unchanged until maturity.

The fair value of the cash flow transactions is shown in the following table:

Data in EUR	31.12.2025 (unaudited)	31.12.2024 (audited)
Negative fair value of cash-flow hedge	1 383 682	1 684 467

14. Contingent assets, contingent liabilities and commitments

Contingent assets

A contingent asset is a possible asset that arises from past events, but the existence of which is uncertain and is not dependent on future events within the control of the Group. These assets do not appear on the balance sheet. The Group has no contingent assets for which an inflow of economic benefits is probable and significant.

Contingent liabilities

The Group has no contingent liabilities for which an outflow of economic benefits is probable and significant.

15. Events after the balance sheet date

On December 23, 2025, Shopper Park Plus Plc. ("SPP") and eight of its subsidiaries registered in Poland entered into a preliminary sale and purchase agreement for the acquisition of eight retail parks located in Poland (the Transaction), the following related events occurred after the balance sheet date:

To ensure the financing of the Transaction, the Polish subsidiaries of SPP, as borrowers, and Aareal Bank AG, as lender – in accordance with the Term Sheet signed on 23 December 2025 – entered into a loan agreement on 25 February 2026 for the financing of the Polish real estate portfolio in a maximum facility amount of EUR 155 000 000. This agreement includes a transaction facility of up to EUR 110 000 000 required for the implementation of the transaction, as well as a facility required to finance the VAT related to the transfer of the properties.

On February 25, 2026, as part of and as a prerequisite for the Transaction, SPP's Polish subsidiaries, as lessors, entered into an agreement (the Hyperlease Agreement) with Auchan Polska Sp. Z.o.o., which operates as an anchor tenant on the properties that are the subject of the Transaction. The Hyperlease Agreement is conditional upon the successful closing of the Transaction.

The Transaction is expected to close in the first half of March 2026.

Budapest, 27 February 2026.

Bárány Kristóf Péter
Member of the Board of Directors

Németh Gábor
Member of the Board of Directors