SHOPPER PARK+

SHOPPER PARK PLUS PLC

2025 FIRST QUARTER REPORT

FIRST QUARTER REPORT ON SHOPPER PARK PLUS GROUP'S ("SPP Group" or "Shopper Park Plus Group") 2025 FIRST QUARTER RESULTS

This report contains the unaudited consolidated financial statements for the period ended 31 March 2025, prepared by the management of the company in accordance with IFRS (International Financial Reporting Standards).

MANAGEMENT REPORT AND ANALYSIS

Financial and operational summary

Profitability	Unit of measurement	Comment	1-3M 2025	1-3 M 2024
Rental income	MEUR	E1	7,0	6,0
Operating result	MEUR	E2	(1,0)	(0,9)
Gross profit	MEUR	E3	6,0	5,1
Revaluation gain	MEUR	E5	10,0	2,8
Administrative expenses	MEUR	E4	(1,3)	(0,7)
Net financial result	MEUR	E6	(2,4)	(2,4)
Profit after tax	MEUR	E7	10,5	4,4
Earnings per share	EUR	E8	0,50	0,34

Share informations			31.03.2025	31.12.2024
Number of shares	number		14 997 618	14 997 618
Equity per share	EUR		13,6	13,1
Share price	EUR		12,8	11,8
Market capitalization	MEUR		192,0	177,0

Financial position			31.03.2025	31.12.2024
Value of investment properties	MEUR	P1	405,7	309,6
Own capital	MEUR		211,3	200,8
Loans	MEUR	P2	189,0	144,4
Leverage (loan/property value)	%	P3	47%	47%

Operational data			31.03.2025	31.12.2024
Rentable area	thousand m2		396	325
Occupancy	%	M1	94,1%	94%
WAULT	year	M2	5,8	5,5
Ratio of BREEAM qualified properties	%	M3	23%	28%

Detailed report

Profitability / **Comment**

	Profitability	Comment
E1	Rental income	Rental income for the first quarter of 2024 shows an increase of EUR 1 MEUR, or 17.6%, compared to the same period last year. The increase is mainly due to the contribution to the rental income of the Slovakian properties to be included in the scope of consolidation in February 2025. Rental income from properties in Slovakia amounted to EUR 956 thousand in the first quarter. Rental income from properties in Hungary increased by EUR 301 thousand - 6.9% - compared to Q1 2024, while rental income from properties in the Czech Republic decreased by EUR 207 thousand - 12.7%. The decrease in rental income from properties in the Czech Republic is due to higher rental income in the 2024 Q1 base period due to one-off effects. Rental income in the Czech Republic in 2025 Q1 is up 0.3% compared to 2024 Q4.
E2	Operating result	The operating result was loss-making in both periods, in line with the characteristics of the industry. The operating loss as a percentage of rental income improved from -15.5% in Q1 2024 to -13.9% in Q1 2025.
E3	Gross profit	Gross profit for Q1 2025 shows an increase of 19.7% compared to Q1 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 10, MEUR 7.2 higher than in the comparison period. The revaluation gain mainly arose on Slovakian properties as a difference between the purchase price and the valuation of the property at the balance sheet date.
E5	Administrative expenses	Administrative costs increased by 75.5% in the first quarter of 2025 compared to the same period in the previous year. The two main reasons for the increase in administrative expenses were costs related to the Slovak acquisition (€249 thousand) and higher management fees due to higher asset values (€171 thousand).
E6	Net financial result	The net financial loss in the first quarter of 2025 was MEUR 2.4, which is the same as in the comparative period. As the loan portfolio increased compared to the comparison period, the unchanged loss reflects the decreasing relative cost of debt.
E7	Profit after tax	Profit after tax in the first quarter of 2025 amounted to MEUR 10.5, 138.5% higher than in the same period of the previous year. The increase in profit after tax in the period under review is mainly the result of the Slovak acquisition through revaluation gains and an increase in gross profit.
E8	Earnings per share	Earnings per share for the first quarter of 2025 improved by 49.6% to 50 eurocents per share. The smaller increase compared to the increase in the profit after tax ratio 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.

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, with the increase in value resulting from this acquisition.
P2	Loans	The increase in loans is due to the bank loan taken by the Slovak subsidiary.
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 96.5%, and for Hungarian properties from 93.4% to 93.7%. The occupancy rate for Slovakian properties is 93.6%.
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	5 of the 18 properties have a BREEAM in-Use "Very Good" rating: Opava, Érd, Szeged, Székesfehérvár, Chrudim.

Executive summary

The Shopper Park Plus Group's first quarter 2025 profit after tax was €10.5 million, significantly higher than the profit of €4.4 million in the same period of the previous year. The profit was largely based on the revaluation gain on Slovakian properties, which is now included in the Group's accounts for the first time, amounting to €9.7 million. As the SPP Group's stake in Slovakian real estate is 60%, the increase in earnings per share was lower than the increase in consolidated profit after tax, at 50 euro cents in the first quarter of 2025, compared to 34 euro cents in the same period of the previous year.

In the first quarter of 2025, the Shopper Park Plus Group added 4 retail parks in Slovakia, in which it holds a 60% stake. The acquired properties were previously owned and operated by Tesco Group. As with SPP Group's previous transactions in Hungary and the Czech Republic, Tesco will continue to be the tenant of the retail parks through its local subsidiary TESCO STORES SR, a.s.

With the transaction in Slovakia, the Shopper Park Plus Group has taken a significant step towards its strategic goal of becoming one of the leading, meaning one of the largest and one of the most profitable food-centric retail parks in Central and Eastern Europe (CEE).

Shopper Park Plus Group is looking for additional financing to continue its development. These include, subject to market conditions, a possible cash capital raise to support the planned expansion in the CEE region in Poland and/or Romania, in line with the Company's previously announced strategy. The Company is also actively exploring the possibility of a dual listing on another stock exchange in CEE. Based on the existing bank loan agreement, the revolving credit facility of up to €30 million could support, among other things, the development of existing real estate.

Of the 30,000 m2 of leasable area covered by the option to redeem part of Tesco's leasable area in Hungary, 22,000 m2 have been leased until 31.03.2025. 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 is 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 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. Yield levels that are significant to SPP Group's operations: the 3-month Euribor, the 5-year interest rate swap in the first quarter of 2025, continuing the trend of 2024, continued to decline, improving the operating environment.

The SPP Group's operational strategic objective is to reduce operating losses, which it plans to achieve through the development of real estate infrastructure and the rationalisation of operations. The operating loss per rental income ratio has decreased from 15.5% in Q1 2024 to 13.9% in Q1 2025. The SPP Group's operational strategy remains unchanged: to reduce the operating loss to a level at or below the industry benchmark of 5% to 10% of rental income, thereby further improving its ability to generate income.

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 5 properties have been awarded BREEAM certification and all properties in Hungary and the Czech Republic have been awarded Access4You 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 in the Czech locations and in 5 locations in Hungary. The launch is timed by SPP Group to coincide with major new tenants or other major completed investments, when the retail park already embodies the brand image. At the same time, a website will be developed to match the new branding to ensure that shoppers have access to the right information. In the long term, the strategic objective is to ensure that shoppers can clearly identify the brand and identify it with good value for money, convenient and fast shopping, where they can access the best budget brand stores.

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.
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	35,111	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	10,254	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-east.
Debrecen Extra	Kishegyesi út 1-13., 4031 Debrecen, Hungary	26,974	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	15,777	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	16,282	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	17,558	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	9,519	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	18,236	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	17,977	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.

Pécs	Makay István út 5., 7634 Pécs, Hungary	23,984	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	15,907	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	17,748	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	15,538	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	20,315	The property is located in the XIII. district of Budapest, in the part of Váci út close to the 4th district - in the block bordered by Váci út-Gács utca and Balzsam utca. Access by car is easiest from Váci út, but there are several public transport facilities nearby - a few minutes' walk away - at Újpest City Gate, including local bus stops and metro stations.
OC Galerie - Ostrava	Sjízdná 5554/2, 722 00 Ostrava-Třebovice, Czech Republic	23,174	The property is located west of Ostrava city centre, along the Sjizdna 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 'Trebovice, OC' - the latter of which has several local tram lines.
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	15,636	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	18,928	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	Bratislavska 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	17,635	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. The 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. The properties in Opava, Chrudim, Érd, Szeged and Székesfehérvár have been awarded BREEAM In-Use "Very Good" certification. The properties in Karlovy Vary and Ostrava are in the process of being certified and the results are expected in the second quarter of 2025. In line with its objectives, the SPP Group has started the certification of all properties not yet certified, with the remaining 11 retail parks in Hungary and 4 in Slovakia expected to be BREEAM In-Use V6 certified by the fourth quarter of 2025, with a "Very Good" rating level as before.

The size of the solar power plant planned for the retail parks in Hungary was specified during the tender process, in view of the additional time needed for the licensing process, and based on the 499 kW solar power plant size and the approx. 1,000 kWh of industrial-scale electricity storage capacity, more than 20 bidders were identified and invited to bid in advance.

Shopper Park Plus Plc. has requested a detailed tender for both the PPA (Power Purchase Agreement) and the Design & Build (D&B), which includes, among others, the design, permitting, construction and commissioning. All participants submitted their bids in response to the invitation to tender within the deadline. A technical evaluation of the bids, including the bid price, reference, guarantees, etc., is currently under way in order to start the second round of negotiations with the 4-5 best bidders for both the solar power plant and the storage facility.

The replacement of the indoor lighting fixtures in the interior common areas of the retail parks with energy-efficient LED technology has been successfully completed, thus meeting ESG criteria and reducing the carbon footprint of the buildings.

The material for the replacement of the bar and skylight dome on the roof of the Váci Street (Gács Street) retail park is being finalised in order to ensure that the amount of investment and the reduction of the carbon footprint are ideal. The works will start and be completed in Q2 2025.

For the retail parks in the Czech Republic, the first round of tenders for the Building Management System (BMS) have been received and will proceed after further technical discussions.

High-capacity (DC) electric car chargers, already contracted with several operators, are expected to be installed in 2025. The total investment will be financed by the suppliers.

The complete architectural, mechanical and electrical refurbishment of the public toilets will continue in 2025, with the installation of low water consumption taps, energy efficient LED lights and the production of hot water (DHW) using local electric boilers instead of the remote central gas boiler. This will also comply with BREEAM and ESG criteria, reducing water and electricity consumption while enhancing the customer experience. For the retail parks in Debrecen Kishegyesi and Miskolc Szentpéteri, the architectural designs have been completed and the sectional (mechanical and electrical) designs are being finalised in order to allow the start of the construction tender in Q2 2025. Each renovated water block will be paid for in the retail parks, thus ensuring their technical quality in the long term while generating additional revenue.

The installation of the new air curtains in the Székesfehérvár retail park was completed in Q1 2025.

For the properties in Slovakia now included in the Shopper Park Plus Group portfolio, the dimensions of the areas, the possibility of possible rezoning of the tenant space, the separation of the BMS (building management system) and the utility metering equipment will be assessed. Human safety infrastructure such as fire protection will also be reviewed. The SPP Group also plans to assess potential electricity savings and possible investments to reduce the environmental footprint of buildings. BREEAM in-Use certification is expected by the end of 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

The SPP Group has financed the acquisition of the ownership of the properties in Hungary and the subsidiaries in the Czech Republic partly with a bank loan under the following material terms:

Maturity of the loan:	31 March 2027
Credit limit amount:	€150 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 31.03.2025:	€133.1 million
Interest rate:	For each interest period, the annual percentage rate is the sum of: interest margin: 2.5% 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 repayments:	at the end of calendar quarter
Amortization	The loan has a 20-year amortization period with 80% repayment at maturity. In addition, the credit agreement provides for the possibility to draw up to €30 million of additional uncommitted credit over the remaining term of the Credit Agreement, subject to the achievement of certain performance indicators, in excess of the principal repayments to be made over the remaining term, excluding the final repayment.
Hedging	The 70% of the principal amount at any given time is covered by an interest rate cap transaction for the period until the maturity of the bank loan, with the 3-month EURIBOR interest rate capped at 2.4% as the interest rate base. Under the interest rate swap agreement concluded on April 7, 2025, the Group will pay a fixed interest rate of 2.04% instead of the 3-month EURIBOR as the floating interest rate base for the 30% of the principal amount of the 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 parent company and its subsidiaries, as well as the shares in these companies.

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 31.03.2025:	€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 repayments:	at the end of calendar quarter
Amortization	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 real estate 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 31.03.2025:	Unity SK Holding Zrt.: €6,65 million; TSP Partner Hungary Kft.: €3,43 million
Interest rate:	5%
Interest period:	calendar year
Schedule of repayments:	capitalised annually
Amortization	The loans are not amortised and are payable on maturity.

Events after the balance sheet date

New interest rate swap

On 7 April 2025, the Group entered into an interest rate swap transaction whereby the Group will pay a fixed interest rate of 2.04% instead of the 3-month EURIBOR, which is the floating interest rate base of the loan agreement, on 30% of the principal amount of the bank loan related to the properties in Hungary and the Czech Republic. Together with an interest margin of 2.5%, this means that the Group will pay a fixed interest rate of 4.54% on 30% of the principal amount of the loan. The terms of the interest rate cap transaction for 70% of the principal amount of the loan remain unchanged.

Dividend decision

The General Meeting of Shareholders of Shopper Plus Plc decided on a dividend of EUR 12 597 999 when adopting its annual accounts for 2024.

EPRA Indicators

		2025 Q1	2024 Q1
EPRA Earnings[1]	MEUR	2,65	1,84
EPRA Earnings per share	EUR	0,18	0,14
EPRA net initial yield[2]	%	7,19%	6,90%

EPRA NAVs

EPRA Net Reinstatement Value (NRV)[3]	MEUR	224	179
EPRA Net Reinstatement Value (NRV)	EUR/ share	15,0	13,7
EPRA Net Tangible Assets (NTA)[4]	MEUR	224	179
EPRA Net Tangible Assets (NTA)	EUR/ share	15,0	13,7
EPRA Net Disposal Value (NDV)[5]	MEUR	192	159
EPRA Net Disposal Value (NDV)	EUR/ share	12,2	12,3

EPRA vacancy rate[6]	%	9,1%	9,7%
EPRA loan-to-value[7]	%	43,2%	38,0%

[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 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	4 641 635	34,39%	34,39%
Adventum PENTA Co-Investment SCSp	Foreign	Institutional	2 349 912	17,41%	17,41%
PortfoLion Partner Magántőkealap	Domestic	Institutional	1 532 160	11,35%	11,35%
Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					51,80%

Regarding the total share capital:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
PENTA CEE Holding Zrt.	Domestic	Company	6 141 635	40,95%	40,95%
Adventum PENTA Co-Investment SCSp	Foreign	Institutional	2 349 912	15,67%	15,67%
PortfoLion Partner Magántőkealap	Domestic	Institutional	1 532 160	10,22%	10,22%
Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					56,62%

In relation to certain[1] decision-making powers over the total share capital:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
PENTA CEE Holding Zrt.	Domestic	Company	6 141 635	40,95%	68,92
Adventum PENTA Co- Investment SCSp	Foreign	Institutional	2 349 912	15,67%	8,25%
PortfoLion Partner Magántőkealap	Domestic	Institutional	1 532 160	10,22%	5,38%
Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					77,17%

[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.

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, 09.05.2025

Kristóf Péter Bárány
Board Member

Gábor Németh
Board Member

Shopper Park Plus Plc.

Consolidated condensed non-audited interim financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union

For the three months period ending 31.03.2025

Shopper Park Plus Plc. – Consolidated condensed non audited interim financial statements for the three months period ending 31.03.2025

List of contents

Consolidated statement of comprehensive income for not audited three months period ending 31.03.2025

Data in EUR	Note	Not audited 3 months period ending 31.03.2025	Not audited 3 months period ending 31.03.2024
Rental income	6	7 027 933	5 976 998
Operating fees and other revenue	7	2 999 562	5 351 118
Operating and other property-related expenses	7	(3 979 564)	(6 275 493)
Gross result		**6 047 931**	**5 052 623**
Fair valuation gains on investment properties		10 014 770	2 797 771
Impairment, provisions		238 480	(75 469)
Administrative expenses	8	(1 268 044)	(722 408)
Operating result		**15 033 136**	**7 052 517**
Financial income		263 759	283 157
Financial expenses		(2 662 704)	(2 677 247)
Profit before tax		**12 634 191**	**4 658 427**
Income tax (income / (loss))	12	(2 169 349)	(270 128)
Result of the current year		**10 464 842**	**4 388 299**
Of which attributable to non-controlling interest		2 935 005	0
Of which attributable to owners of the parent company		7 529 837	4 388 299
Other comprehensive income to be reclassified to profit or loss for the period			
Cash-flow hedge period end valuation difference	13	32 116	390 772
Foreign currency translation reserve		0	0
Other comprehensive income not to be reclassified to profit or loss for the period			
Result on financial instruments measured against other comprehensive income		0	0
Other comprehensive income for the year		**32 116**	**390 772**
Overall comprehensive income for the year		**10 496 958**	**4 779 071**
Of which attributable to non-controlling interest		2 935 005	0
Of which attributable to owners of the parent company		7 561 953	4 779 071
Earnings per share		0,46	0,34
Basic and diluted EPS for share type A		0,46	0,34
Basic and diluted EPS for share type B		0,46	0,34

Shopper Park Plus Plc. – Consolidated condensed non audited interim financial statements for the three months period ending 31.03.2025

Consolidated statement of financial position

Data in EUR	Note	Not audited 31.03.2025	31.12.2024
Assets			
Fixed assets		405 704 672	309 625 541
Investment properties	5	405 700 000	309 620 000
Other fixed assets		4 672	5 541
Current assets		25 372 857	62 034 498
Lease and other accounts receivables		5 535 473	5 510 203
Current income tax receivable		311 170	308 452
Other receivables	3	5 550 847	3 853 428
Restricted cash		9 097 082	43 001 515
Cash and cash equivalents		4 878 284	9 360 900
Total assets		431 077 529	371 660 039
Equity and liabilities			
Equity		211 278 823	200 781 865
Registered capital		1 499 762	1 499 762
Capital reserve		152 188 510	152 188 510
Cash-flow hedge		(1 652 351)	(1 684 466)
Foreign currency translation reserve		(9 134)	(9 134)
Retained earnings		52 010 460	44 480 623
Non-controlling interest		7 241 575	4 306 570
Non-current liabilities		197 062 385	150 248 217
Long-term loans and borrowings	3	182 644 205	138 071 145
Tenant deposits		6 953 577	6 756 237
Deferred tax liabilities		7 464 602	5 390 284
Other non-current liabilities		0	30 551
Current liabilities		22 736 321	20 629 957
Short-term loans and borrowings	3	6 381 882	6 281 360
Accounts payables		2 494 137	2 138 665
Current income tax liabilities		218 367	182 280
Negative fair value of cash-flow hedge		1 652 351	1 684 467
Other current liabilities		11 989 584	10 343 185
Total liabilities		219 798 706	170 878 174
Total equity and liabilities		431 077 529	371 660 039

Consolidated statement of changes in equity for not audited three months period ending 31.03.2025.

Data in EUR	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 31.12.2023		1 307 762	130 521 762	(1 168 792)	0	30 223 529	160 884 261	0	160 884 261
Total comprehensive income for the period		0	0	0	0	4 388 299	4 388 299	0	4 388 299
Total other comprehensive income for the period		0	0	390 772	0	0	390 772	0	390 772
Balance on 31.03.2024		1 307 762	130 521 762	(778 020)	0	34 611 828	165 663 332	0	165 663 332
Total comprehensive income for the period		0	0	0	0	19 837 642	19 837 642	(16 181)	19 821 461
Total other comprehensive income for the period		0	0	(906 446)	(9 134)	0	(915 580)	0	(915 580)
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 purchase date		0	0	0	0	0	0	4 322 751	4 322 751
Balance on 31.12.2024		1 499 762	152 188 510	(1 684 466)	(9 134)	44 480 623	196 475 295	4 306 570	200 781 865
Total comprehensive income for the period		0	0	0	0	7 529 837	7 529 837	2 935 005	10 464 842
Total other comprehensive income for the period		0	0	32 116	0	0	32 116	0	32 116
Closing balance on 31.03.2025		1 499 762	152 188 510	(1 652 351)	(9 134)	52 010 461	204 037 248	7 241 575	211 278 823

Consolidated cash flow statement for the three months period ending 31.03.2025.

Data in EUR	Note	Not audited 31.03.2025	Not audited 31.03.2024
Cash flow from operating activities:			
Profit before tax		8 434 191	4 658 427
Adjustments to reconcile profit before tax to net cash flows:			
Gain from revaluation of investment property	5	(5 814 770)	(2 797 771)
Gain /(Loss) on Foreign exchange differences		0	181 310
Other corrections of the result (mainly from interests)		2 126 744	2 117 497
Changes in accounts receivable and other receivables	3	(1 763 500)	771 562
Increase / decrease in deposits and tenant deposits		197 340	113 550
Increase / decrease in restricted cash balances		33 904 433	487 651
Decrease/increase in accounts payable and other current liabilities		2 097 321	(9 405 144)
Income tax paid		(61 662)	(63 974)
Net cash flows from operating activities		39 120 096	(3 936 892)
Cash flow from investing activities			
Acquisition of investment properties	3	(86 065 230)	(702 229)
Net cash flows used in investing activities		(86 065 230)	(702 229)
Cash flow from financing activities			
Repayment of loans/borrowings to 3rd parties		(1 500 000)	(1 406 250)
Drawdown of loans / borrowings from 3rd parties	3	46 106 856	0
Repayment of loans / borrowings to related parties outside the group		(18 464)	0
Interest paid		(2 125 875)	(2 116 621)
Net cash flow from financing activities		42 462 518	(3 522 871)
Net change in cash and cash equivalents		(4 482 616)	(8 161 992)
Cash and cash equivalents at the beginning of the year		9 360 900	29 638 646
Exchange rate gains/ (losses) on cash and cash equivalents		0	(181 310)
Cash and cash equivalents at the end of the year		4 878 284	21 295 344

Condensed notes to the consolidated interim financial statements

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. (hereinafter "SPP", "Parent Company" or the "Company") was incorporated on 9. July 2019 as Graduw Ltd. The name of the Company was changed to Shopper Park Plus Private Limited Company on 23 January 2023. The Company was transformed into a Public Limited Company on 27 October 2023. Its common shares are listed in the Premium category of the Budapest Stock Exchange. Its share capital is 1,499,762 EUR. There have been no changes in the name or other identifying information of the Company since the previous reporting period.

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 March 31, 2025, the Company's share capital consisted of 13,497,618 dematerialized common shares of series "A," each with a nominal value of 0.1 EUR, representing equal and identical shareholder rights, and 1,500,000 dematerialized voting preference shares of series "B," each with a nominal value of 0.1 EUR, also representing equal and identical shareholder rights. The series "B" voting preference shares provide ten times the voting rights compared to the series "A" shares in certain decisions. Convertible or exchangeable shares were not issued during the reporting period or in previous fiscal years. No transactions aimed at acquiring own shares occurred either in the year 2024 or in previous financial years.

Registered principal activity of the Company: 6811 Sale of own real estate.

The Group (Shopper Park Plus Plc. and it's subsidiaries) is active in the development, management and renovation of commercial real estate. The group develops its current properties with an intention to letting them on the basis of operating leases. However, this does not exclude the possibility of selling them in the future as part of the group's ongoing business activities.

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 Kft., registered in Slovakia acquired the ownership of four retail parks previously part of the Tesco portfolio in Slovakia.

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

Transformation into a regulated real estate investment company

The Company was registered by the National Tax and Customs Administration on 8 January 2022, with effect from 1 January 2022, as a Regulated Real Estate Investment Pre-Company. On 12 January 2024, with effect from 26 October 2023 the Company was registered as Regulated Real Estate Investment Company.

Shopper Park Plus Plc., as a Regulated Real Estate Investment Company, is exempt from corporate tax and local business tax obligations.

Among the companies owned directly or indirectly by the Company, Shopper Retail Park Ltd. is registered as a regulated real estate investment project company.

2. Other statements related to the interim financial statements

These financial statements have been prepared in accordance with International Accounting Standard 34 as adopted by the European Union. No new standard has been applied in the preparation of these interim financial statements as they do not have a material impact on the financial statements.

The accounting policies applied in the interim financial statements are consistent with those applied in the comparative period and in the most recently published 2024 annual financial statements. The accounting policies presented are unchanged from those applied at the year end. The interim financial statements should be read in conjunction with the previous year's financial statements.

There have been no changes in the estimates used compared to the comparative period.

There have been no changes in the structure of the group in 2025.

The Company did not issue any ordinary shares during the period presented.

The interim 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 at 31.12.2024, increasing to EUR 178 801 986 at 31.03.2025. The increase is due to a bank loan of EUR 46 000 000 borrowed by the Slovak subsidiary, offset by the portion of the bank loan repaid in the current year attributable to the current year.

Other receivables

The balance of other receivables at 31.12.2024 was EUR 3 853 428, which increased to EUR 5 550 847 at 31.03.2025. The main reason for this increase is the higher accruals in the first quarter of 2025.

Investments

During the 3-month period under review, property development costs amounted to EUR 86 065 230, largely due to newly added Slovakian properties to the portfolio.

Data in EUR	Not audited 3 months period ending 31.03.2025	Not audited 3 months period ending 31.03.2024
Amounts capitalised on investment property:	86 065 230	702 229
- of which total fee paid to the intermediary:	127 798	44 841

4. Segment information

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

The segment allocation in Q12025 is as follows:

Data in EUR	Hungary	Czechia	Slovakia	Group level expenses and income	Total
Rental income	4 644 778	1 426 723	956 432	0	7 027 933
Operating fees and other revenue	2 031 837	579 608	388 118	0	2 999 562
Operating and other property-related expenses	(2 537 139)	(881 262)	(561 164)	0	(3 979 564)
Gross result	**4 139 476**	**1 125 069**	**783 386**	**0**	**6 047 931**
Fair valuation gains on investment properties	(387 047)	725 437	9 676 380	**0**	10 014 770
Impairment	235 774	4 850	(2 145)	0	238 480
Administrative expenses	0	0	0	(1 268 044)	(1 268 044)
Operating result	**3 988 203**	**1 855 356**	**10 457 621**	**(1 268 044)**	**15 033 136**
Financial income	0	0	0	263 759	263 759
Financial expenses	0	0	0	(2 662 704)	(2 662 704)
Profit before tax	**3 988 203**	**1 855 356**	**10 457 621**	**(3 666 989)**	**12 634 191**
Current income tax expenditure	(91 191)	0	(3 840)	0	(95 031)
Deferred tax expense	0	(42 278)	(2 032 040)	0	(2 074 318)
Result of the current year	**3 897 012**	**1 813 078**	**8 421 741**	**(3 666 989)**	**10 464 842**
Assets classifiable to segments					
Investment properties	237 690 000	74 830 000	93 180 000	0	405 700 000
Lease and other accounts receivables	4 086 805	475 606	973 062	0	5 535 473
Current income tax receivable	0	311 170	0	0	311 170
Other receivables	4 251 475	1 269 352	30 020	0	5 550 847
Cash and cash equivalents	2 220 328	512 755	2 145 201	0	4 878 284
Liabilities classifiable to segments					
Tenant deposits	6 171 186	742 621	39 770	0	6 953 577
Deferred tax liabilities	0	5 432 562	2 032 040	0	7 464 602
Accounts payables	1 858 170	329 263	306 704	0	2 494 137
Current income tax liabilities	214 527	0	3 840	0	218 367

The segment allocation in Q1 2024 is as follows:

Data in EUR	Hungary	Czechia	Slovakia	Group level expenses and income	Total
Rental income	4 343 347	1 633 651	0	0	5 976 998
Operating fees and other revenue	4 507 072	844 046	0	0	5 351 118
Operating and other property-related expenses	(5 053 240)	(1 222 253)	0	0	(6 275 493)
Gross result	**3 797 179**	**1 255 444**	0	**0**	**5 052 623**
Fair valuation gains on investment properties	1 820 344	977 427	0	0	2 797 771
Impairment, provisions	(75 469)	0	0	0	(75 469)
Administrative expenses	0	0	0	(722 408)	(722 408)
Operating result	**5 542 055**	**2 232 871**	0	**(722 408)**	**7 052 517**
Financial income	0	0	0	283 157	283 157
Financial expenses	0	0	0	(2 677 247)	(2 677 247)
Profit before tax	**5 542 055**	**2 232 871**	0	**(3 116 498)**	**4 658 427**
Current income tax expenditure	(20 228)	(0)	0	0	(20 228)
Deferred tax expense	0	(249 900)	0	0	(249 900)
Result of the current year	**5 521 827**	**1 982 971**	0	**(3 116 498)**	**4 388 299**
Assets classifiable to segments					
Investment properties	220 620 000	71 530 000	0	0	292 150 000
Lease and other accounts receivables	4 934 800	223 298	0	0	5 158 098
Current income tax receivable	0	399 009	0	0	399 009
Other receivables	2 910 813	663 677	0	0	3 574 489
Cash and cash equivalents	20 348 672	946 671	0	0	21 295 344
Liabilities classifiable to segments					
Tenant deposits	5 956 213	611 578	0	0	6 567 791
Deferred tax liabilities	0	4 896 784	0	0	4 896 784
Accounts payables	1 429 255	20 481	0	0	1 449 736
Current income tax liabilities	204 307	0	0	0	204 307

5. Result of Fair value on investment properties

As in the 2024 annual accounts, the Group has engaged an independent valuer, CBRE Ltd, to determine the fair value of the properties. The value determined by the independent valuer for all properties is the same as the value reported in the financial statements.

The value of the Group's investment properties, which were still owned by the Group at the end of 2024, increased by a total of 0.7% compared to the end of 2024. In addition, the properties in Slovakia were valued by the valuer at EUR 93 180 000.

6. Rental income

The Group has rental incomes from the investment properties, its amounts were as follows:

Data in EUR	Not audited 3 months period ending 31.03.2025	Not audited 3 months period ending 31.03.2024
Rental income	7 027 933	5 976 998

By the end of March 2025, its revenue had increased by 17.6% compared to the same period in 2024.

7. Net service result

Data in EUR	Not audited 3 months period ending 31.03.2025	Not audited 3 months period ending 31.03.2024
Operating fees and other revenue	2 999 562	5 351 118
Operating and other property-related expenses	(3 979 564)	(6 275 493)
Net service result	*(980 002)*	*(924 375)*

From the fourth quarter of 2024, the SPP Group reports sub-billed energy, water and sewerage costs on a net basis as the sub-billing of utility services has become an agency activity with the sub-billing becoming substantially full by 2024, thus requiring the recognition of revenues and costs on a net basis under IFRS. For this reason, both revenues and costs in 2025 still decreased significantly compared to the first quarter of 2024.

8. Administrative expenses

Data in EUR	Not audited 3 months period ending 31.03.2025	Not audited 3 months period ending 31.03.2024
Accounting and financial services	122 089	83 151
Legal fees	174 450	147 843
Management fee	629 400	457 976
Other administrative expenses	342 104	33 438
Total	1 268 044	722 408

The management fee rate is increased in 2025 due to the inclusion of the Slovakian portfolio.

The main reason for the increase in the other administrative expenses line is the recognition of one-time costs related to the Slovakian acquisition, totaling EUR 248 875.

9. Impairment

The impairment on leases and other trade receivables changed the following way

Amounts are in EUR

Balance on 31 December 2023	383 199
Recognition of provision	76 461
Reversal of provision	2 023
Balance on 31 March 2024	457 637
Recognition of provision	426 314
Reversal of provision	303 278
Balance on 31 December 2024	580 674
Recognition of provision	3 409
Reversal of provision	241 888
Balance on 31 March 2025	342 194

In 2025, the result of the recognition and reversal of the impairment was 238 480 EUR.

10. Related parties

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

Name of the partner	Type of the transaction	Not audited 3 months period ending 31.03.2025	Not audited 3 months period ending 31.03.2024
Turnovers made through parties related via key personnel			
Adventum Property Services Kft.	Management fee	613 665	457 976
Hümpfner Legal	Legal and financial services	107 571	125 816
Turnovers made through parties related via key personnel total		*721 236*	*583 792*

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	31.12.2024
Balances outstanding through parties related to parent company			
Penta CEE Holding Zrt.	Other current liabilities	0	18 464
Balances outstanding through parties related to parent company total		*0*	*18 464*

Adventum Property Services Ltd. provides management services to the Group in exchange for a management fee.

The Group does not have any component that is subject to significant restrictions on its ability to access or use its assets or to settle its liabilities.

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

Compensations (in EUR)	Not audited 3 months period ending 31.03.2025	Not audited 3 months period ending 31.03.2024
Total compensation of key managers	32 329	8 614
Short-term employee benefits	32 329	8 614

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	31.12.2024
Financial instruments registered at amortised cost		
Financial assets registered at amortised cost		
Current financial assets		
Leases and other account receivables	5 535 473	5 510 203
Financial instruments within other receivables	4 033 197	2 970 255
Restricted cash	9 097 082	43 001 515
Cash and cash equivalents	4 878 284	9 360 900
Total current financial assets	**23 544 036**	**60 842 873**
Total financial assets in the balance sheet	**23 544 036**	**60 842 873**
Non-current financial liabilities		
Long-term loans and borrowings	182 644 205	138 071 145
Total non-current financial liabilities	**182 644 205**	**138 071 145**
Current financial liabilities		
The current portion of non-current financial debt:	6 381 882	6 281 360
Total liabilities from short-term loans and borrowings	*6 381 882*	*6 281 360*
Accounts payables	2 494 137	2 138 665
Financial instruments within other current liabilities	11 277 361	8 718 621
Total current financial liabilities	**20 153 380**	**17 138 646**
Total financial liabilities on the balance sheet	**202 797 586**	**155 209 791**
Financial instruments registered at fair value		
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	1 652 351	1 684 467
Other current liabilities	531 576	1 353 024
Total current financial liabilities	**2 183 927**	**3 037 491**
Total financial liabilities on the balance sheet	**2 183 927**	**3 068 042**

Other current liabilities include deferred income and accrued expenses.

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 Slovakian TESCO retail parks. The remaining balance is restricted cash related to loans due to covenant compliance.

12. Income taxes

The Parent Company is not liable for corporate tax due to its SZIE (and later SZIT) status, only for the innovation levy, which is included in income taxes.

In addition, Shopper Retail Park Ltd. is not liable for corporate income tax due to its SZIT project company status.

Deferred tax expense is included in income taxes, which only arises for the Czech and Slovak properties due to the Parent Company's corporate tax exemption.

Data in EUR	Not audited 3 months period ending 31.03.2025	Not audited 3 months period ending 31.03.2024
Current income tax expenditure	95 031	20 228
Deferred tax expense	2 074 318	249 900
Total	2 169 349	270 128

13. Valuation of financial instruments

The Group's financial assets typically comprise cash and cash equivalents, account receivables and other long-term receivables, which the Group measures at fair value through profit or loss, or at amortized cost. All financial instruments are recognized on the trade date.

Financial liabilities generally arise from the need to repay money and other financial assets. They mainly include other financial liabilities, account payables, liabilities to banks and related companies, lease liabilities and derivative financial liabilities.

All financial instruments should be initially recognized at fair value adjusted with transaction costs, except for instruments classified as FVTPL, where transaction costs should be recognized immediately in profit or loss.

The Group's financial assets are classified at initial valuation according to their nature and purpose. To determine the category of a financial asset, it is first necessary to clarify whether the financial asset is a debt instrument or an equity investment. Investments in equity are measured at fair value through profit or loss; however, a company may decide, on initial valuation, to measure investments in equity that are not held for trading at fair value through other comprehensive income. If the financial asset is a debt instrument, the following points should be considered in determining classification:

a. Amortized cost

Debt instruments shall be measured at amortized cost if they are held under a business model that is designed to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of capital and interest on the outstanding capital.

b. Fair value against other comprehensive income

Financial assets at fair value through other comprehensive income are financial assets held under a business model that achieves its objective by collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows at specified dates that are solely payments of capital and interest on the outstanding capital.

c. Fair value against PnL

The category of financial assets at fair value through PnL includes financial assets that do not fall into either of the above two categories of financial assets or were designated upon initial valuation as assets at fair value through PnL.
When the SPPI requirement is met, the Group assesses whether the cash flows arising from the contract are consistent with the underlying loan agreements in the denominated currency of the financial instrument.

The Group uses Level 3 in the fair value hierarchy for the fair value measurement of financial assets and liabilities.

To assess whether contractual cash flows include only capital and interest, the Group examines the contractual terms of the financial instrument. The assessment also considers whether the financial instrument contains contractual terms that would cause the amount or timing of the contractual cash flows to change such that the financial instrument no longer meets the SPPI requirement.

All other debt instruments are measured at fair value through profit or loss (FVTPL).

For debt instruments, certain assets are required to be classified as FVOCI or amortized cost if the fair value option is not chosen (which is an irrevocable choice).

Financial assets are classified on initial recognition when the company becomes a contracting party to the instrument. Under certain conditions, it may be necessary to change/reclassify the classification of the assets retrospectively.

When classifying financial assets into a valuation group, financial assets must be classified according to two criteria at the same time:
1. examine the nature of the cash flows associated with the financial asset; and
2. the business model of the company related to the financial instrument.

In the case of financial assets, reclassification between FVTPL, FVOCI and amortized cost is required only if and when changes in the business model justify it and the conclusions from previous business model measurement are no longer relevant.

All equity instruments are measured at fair value in the balance sheet and the effect of changes in fair value is recognized directly in profit or loss, except for those equity instruments where the enterprise has selected the Other Comprehensive Income (FVOCI) option.

Where an investment in an equity instrument is held by the Group for a non-trading purpose, there is an option to recognize the asset at FVOCI on a non-recourse basis (for example, a share is purchased for long-term holding).

For financial liabilities there are two valid classifications: FVTPL and amortized cost. Financial liabilities held for trading are measured at FVTPL (except for fair value changes arising from own credit risk, which are recognized in equity) and all other financial liabilities are measured at amortized cost, unless the fair value option is used. The Group does not use the fair value option, however, if the transaction is included in a cash flow hedge, the hedge is measured at fair value through other comprehensive income if it is effective.

The categories of financial liabilities are as follows:

1. liabilities at fair value against the PnL
2. liabilities valued at amortized cost

The Group offsets financial assets and financial liabilities and recognizes a net amount in the balance sheet only when the Group has a legally enforceable right to set off the amounts and intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Fair value

Fair value measurement refers to an asset or liability. In determining fair value, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account in pricing the asset or liability at the measurement date. The unit of account for the asset or liability shall be determined in accordance with the IFRS that requires or permits fair value measurement.

The fair value is the price that would be received when selling an asset or paid when transferring a liability in a regular transaction between market participants at the time of valuation, regardless of whether the given price is directly observable or estimated using another valuation technique.

According to the IFRS 13 "Fair Value Valuation" standard, companies must classify fair value valuations in accordance with a fair value hierarchy that reflects the importance of the basic data used in the valuations.

Fair value hierarchy

Financial instruments measured at fair value are classified into a three-level fair value hierarchy for disclosure. The levels within the hierarchy reflect the significance of the inputs used in determining the fair value:

- 1. level: quoted prices found in active markets for identical assets or liabilities.
- 2. level: inputs other than quoted prices belonging to level 1, inputs that can be directly or indirectly observed in relation to the asset or liability, which are not observable inputs on the market.
- 3. level: inputs based on unobservable market data

The Group uses level 3 assessment for fair value except of cash-flow hedge, where the determination is on level 2.

Among the financial assets, the Group evaluates loans and receivables as well as financial liabilities at amortized cost, but also presents their fair value in the notes to the financial statements. The fair value of these assets and liabilities is determined based on level 3 information, except for cash flow hedges, whose fair value is determined based on level 2 information. The fair value of financial instruments not listed on an active market is determined using valuation techniques, typically using the discounted cash flow method.

Cash flow hedges

For cash flow hedge accounting purposes, hedges are cash flow hedges if they hedge exposure to variability in cash flows that is attributable either to a specific risk associated with a recognized asset or liability or to a highly probable forecasted transaction.

The effective portion of the gain or loss on the hedging instrument is recognized in the cash flow hedging reserve through the other comprehensive income, while the ineffective portion is recognized immediately in the PnL. The cash flow hedge reserve is adjusted by the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in the fair value of the hedged item. The amount accumulated in equity is reclassified to the PnL as a reclassification adjustment in the same period or periods in which the hedged cash flows affect profit or loss, for example, when the hedged financial income or financial expense is recognized.

If cash flow hedge accounting is discontinued, the amount accumulated in the hedging reserve within equity remains in the accumulated hedging reserve if the hedged future cash flows are expected to continue to occur. Otherwise, the amount is immediately reclassified to profit or loss as a reclassification adjustment. After termination, as soon as the hedged cash flows occur, the amount remaining in the cumulative hedging reserve is recognized as a reclassification adjustment in the PnL.

The change in the intrinsic value of the hedging instrument is recognised through other comprehensive income (and then in the cash flow hedge reserve in equity) and is released to the income statement over the life of the cash flow hedge.

The Company has covered its variable rate bank loans up to 70% of the principal amount for the period from 1 January 2023 until the maturity of the bank loans on 31 March 2027. The hedge is an interest rate cap (so-called CAP) transaction, whereby the 3-month EURIBOR is capped at 2.4% as the interest rate base. The security for the hedge is identical to the security for the Credit Agreement. The balances relating to the hedge are as follows:

Data in EUR	Not audited 31.12.2025	31.12.2024
Negative fair value of cash-flow hedge	1 652 351	1 684 467

Loans

Loans/borrowings are initially recognized at fair value less transaction costs. Subsequently, loans/borrowings are recorded at amortized cost; the difference between the amount borrowed (less transaction costs) and the amount to be repaid is recognized in the income statement over the period of the loan using the effective interest method. Interest expense is recognized when it is probable that economic benefits will flow to the Company and the amount of the expense can be measured reliably. Interest expense is recognized on a time proportion basis, taking into account the principal outstanding using the effective interest method.

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 of the interim financial statements

New interest rate swap

On 7 April 2025, the Group entered into an interest rate swap transaction whereby the Group will pay a fixed interest rate of 2.04% instead of the 3-month EURIBOR, which is the floating interest rate base of the loan agreement, on 30% of the principal amount of the bank loan related to the properties in Hungary and the Czech Republic. Together with an interest margin of 2.5%, this means that the Group will pay a fixed interest rate of 4.54% on 30% of the principal amount of the loan. The terms of the interest rate cap transaction for 70% of the principal amount of the loan remain unchanged.

Dividend decision

The General Meeting of Shareholders of Shopper Plus Plc decided on a dividend of EUR 12 597 999 when adopting its annual accounts for 2024.

Budapest, 9 May 2025.

Bárány Kristóf Péter Member of the Board of Directors	Németh Gábor Member of the Board of Directors