

SHOPPER PARK⁺

SHOPPER PARK PLUS PLC.

Information on the first quarter 2026 results

This report has been prepared on the basis of, and derived from, the unaudited consolidated financial statements of Shopper Park Plus plc. for the period ended 31 March 2026 in accordance with IFRS (International Financial Reporting Standards).

MANAGEMENT REPORT AND ANALYSIS

Financial and operational summary

Profitability	Unit of measurement	Comment	1-3M 2026	1-3M 2025
Rental income	MEUR	E1	10,0	7,0
Operating result	MEUR	E2	0,2	(1,0)
Gross profit	MEUR	E3	10,2	6,0
Revaluation gain	MEUR	E4	27,3	10,0
Administrative expenses	MEUR	E5	(1,4)	(1,3)
Net financial result	MEUR	E6	(3,4)	(2,4)
Profit after tax	MEUR	E7	27,9	10,5
Earnings per share	EUR	E8	1,14	0,46

Share information		31.03.2026	31.12.2025
Number of shares	number	24 297 618	24 297 618
Equity per share	EUR	14,1	12,9
Share price	EUR	13,6	11,7
Market capitalization	MEUR	330,4	284,3

Financial position		31.03.2026	31.12.2025	
Value of investment properties	MEUR	P1	648,8	430,0
Own capital	MEUR		350,6	321,9
Loans	MEUR	P2	356,3	208,7
Leverage (loan/property value)	%	P3	55%	49%

Operational data		31.03.2026	31.12.2025	
Rentable area	thousand m2		605,5	398,0
Occupancy	%	M1	95,0%	94,6%
WAULT	year	M2	6,7	5,7
Ratio of BREEAM qualified properties	%	M3	90%	82%

Detailed report

	Profitability	Comment
E1	Rental income	Rental income for the first quarter of 2026 increased by EUR 3.0 million, or 42.9%, compared to the same period of the previous year. This growth is primarily driven by the contribution to rental income from the properties in Poland included in the consolidation from March 2026, as well as the full quarterly contribution to rental income from properties in Slovakia included from February 2025. Rental income generated from properties in Poland was EUR 1.3 million in the first quarter of 2026. Rental income generated from properties in Slovakia was EUR 1.1 million higher in the first quarter of 2026 than in the comparable period. Rental income from properties in Hungary increased by EUR 0.6 million (12.3%) compared to the first quarter of 2025, while rental income from properties in the Czech Republic increased by EUR 0.1 million (3.7%).
E2	Operating result	Operating profit was positive in the first quarter of 2026, thanks to the recognition of one-time revenue (EUR 1.2 million) related to the acquisition of properties in Poland.
E3	Gross profit	Gross profit for the first quarter of 2026 increased by 69.0% (EUR 4.2 million) compared to the same period in 2025. This growth was primarily driven by the inclusion of Polish properties in the scope of consolidation, the recognition of related one-time property related revenue (EUR 1.2 million), and the full-period contribution of Slovak properties.
E4	Revaluation gain	Revaluation gain amounted to EUR 27.3 million in the first quarter of 2026, an increase of EUR 17.3 million compared to the same period last year. Properties in Poland contributed EUR 22.9 million to revaluation gain in the first quarter of 2026.
E5	Administrative expenses	Administrative expenses increased by EUR 0.1 million (7.9%) in the first quarter of 2026 compared to the same period last year. The main reason for the increase was a rise in management fees due to higher net asset value.
E6	Net financial result	The net financial loss for the first quarter of 2026 was EUR 3.4 million, an increase of EUR 1.0 million compared to the same period last year. A significant portion of this increase is attributable to the higher loan portfolio.
E7	Profit after tax	Profit after tax for the first quarter of 2026 amounted to EUR 27.9 million, an increase of 166.8% compared to the same period of the previous year. The increase in profit after tax during the reporting period is primarily attributable to the revaluation gain on the Polish acquisition and the growth in gross profit.
E8	Earnings per share	Earnings per share rose by 147.0% in the first quarter of 2026, reaching EUR 1.14 per share. The slightly lower growth compared to profit after tax was due to an increase in the number of shares outstanding following the 2025 secondary public offering.

Financial position

P1	Value of investment properties	In the first quarter of 2026, 8 properties in Poland 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 bank loans (EUR 105 million) taken out by the Polish subsidiaries to purchase properties, and short-term bank loans (EUR 43 million) used to finance the related sales tax.
P3	Leverage (loan/property value)	The SPP Group's strategic objective is to maintain a leverage ratio between 50-60%. Bank loans taken out for Polish properties have increased the leverage ratio compared to the end of 2025. Excluding short-term bank loans used to finance sales tax, the leverage ratio would be 48.3%.

Operational data

M1	Occupancy	The occupancy rate for Hungarian properties remained unchanged from 93.6% at the end of 2025, while the occupancy rate for Czech properties rose from 97.8% to 98.0% and for Slovak properties fell from 95.3% to 93.8%. The occupancy rate for Polish properties is 96.3%.
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	Of the 30 properties, 27 have a BREEAM in-Use "Very Good" rating, including all properties in Hungary, the Czech Republic, and Slovakia, as well as five properties in Poland.

Executive summary

The SPP Group's after-tax profit for the first three months of 2026 was EUR 27.9 million, EUR 17.3 million higher than in the first three months of 2025. The eight Polish retail parks added to the portfolio contributed EUR 20.8 million to the first-quarter 2026 results. The Polish properties were added to the group this quarter, as a one-time effect the difference between the purchase price and the current market value was recognized as a revaluation gain of EUR 22.9 million. The results for the comparable period were similarly impacted by a one-time effect from the acquisition in Slovakia. The revaluation gain on properties in Slovakia added to the portfolio at that time was EUR 9.7 million.

The SPP Group is actively seeking new acquisition opportunities that align with its portfolio. To partially finance the planned acquisitions, SPP is exploring the possibility of issuing euro-denominated bonds under a bond program over the next two years. The planned issuance volume for 2026 is EUR 40–50 million. Following a successful issuance, SPP's loan-to-value (LTV) ratio is expected to remain at an appropriate level, within the 50–60% range set by SPP.

The SPP Group's rental income for the first three months of 2026 amounted to EUR 10 million, an increase of EUR 3 million (42.9%) compared to the first three months of 2025. The growth was primarily driven by new acquisitions in Slovakia and Poland, but rental revenue in Hungary also increased by EUR 0.6 million, or 12.3%, thanks to the leasing of “downsized” option areas. Rental revenue in the Czech Republic increased by 3.7%. Properties in Poland contributed to first-quarter 2026 revenue starting 5 March 2026. In the next quarter, rental income from properties in Poland is expected to be higher on a pro-rata basis, significantly increasing rental income in Poland—by an estimated EUR 3.2 million—compared to the first-quarter figures.

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. During the reporting period, the operating result was positive due to the recognition of one-time revenue (EUR 1.2 million) related to the acquisition of properties in Poland. Adjusted for this one-time effect, the operating loss relative to rent at the group level decreased from 14.3% in the first quarter of 2025 to 10.0% in 2026.

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. Energy prices in the first quarter of 2026 were higher than in the comparable period, but electricity prices, which account for the bulk of costs, do not differ significantly from the figures for the same period of the previous year as of the publication of this report.

Properties in Hungary

Profitability - Hungary	Unit of measurement	1-3M 2026	1-3M 2025	y/y	1-12M 2025
Rental income	MEUR	5.2	4.6	12.3%	19.7
Operating result	MEUR	(0.4)	(0.5)	-19.4%	(2.4)
Gross profit	MEUR	4.8	4.1	16.2%	17.3
Revaluation gain	MEUR	4.8	(0.4)	-1345.3%	10.9

Operational data - Hungary	Unit of measurement	31.03.2026	31.03.2025	y/y	31.12.2025
Value of investment properties	MEUR	262.7	237.7	10.5%	257.2
Number of properties	number	14	14	0.0%	14
Rentable area	thousand m2	262.1	261.5	0.3%	262.1
Occupancy	%	93.6%	93.7%	-0.3%	93.6%
WAULT	year	5.6	6.0	-7.1%	5.9
Ratio of BREEAM qualified properties	%	100.0%	21.4%	366.7%	100.0%

Since acquiring of the properties in Hungary in 2022, the main focus has been on developing the tenant mix. This effort is primarily supported by the leasing of approximately 30,000 m² of downsize option space, which was reclaimed from TESCO during the initial three-year period in accordance with the purchase agreement. Given the properties' prime locations, high traffic, and ample parking, the creation and leasing of drive-through retail units also present a significant opportunity to increase revenue.

Also since the acquisition of the properties, a strategic goal has been to improve operational efficiency and quality, with the aim of reducing operational losses. This process also requires investments, such as the renovation of restrooms in connection with the transition to a pay-to-use model, as well as investments in energy and HVAC technology.

From a strategic perspective, the portfolio continues to face strong competition from more cost-effective strip mall formats and discount grocery chains. Certain properties—such as the one on Váci út in Budapest or the Debrecen Airport location—are more difficult to lease due to their location and size. At the same time, the renovated public spaces, the optimized tenant mix, the large parking capacity, and the convenient shopping experience represented by the Shopland brand can strengthen the portfolio's competitiveness in the long term.

The 12.3% increase in rental income is primarily attributable to the leasing of reclaimed space from TESCO under the 2022 purchase agreement, which raises the rent per square meter. The development of new stores separated from the TESCO retail space also entails significant capital expenditure. The trend in operating losses is in line with seasonal expectations. The first quarter is seasonally weaker; however, with the gradual opening of leased stores and those scheduled to open in 2026, operating losses are expected to continue improving over the course of the year.

Revaluation gains are offset by investments in the properties, while rising market rents, expected yield levels, and a reduction in projected operating losses can increase the value of the properties. Revaluation gains relative to property value were moderate both throughout 2025 (+4%) and in the first quarter of 2026 (+2%), representing growth slightly above inflation.

Properties in Czech Republic

Profitability - Czech Republic	Unit of measurement	1-3M 2026	1-3M 2025	y/y	1-12M 2025
Rental income	MEUR	1.5	1.4	3.7%	6.0
Operating result	MEUR	(0.2)	(0.3)	-23.8%	(0.6)
Gross profit	MEUR	1.2	1.1	11.1%	5.4
Revaluation gain	MEUR	(0.7)	0.7	-190.6%	4.7

Operational data - Czech Republic	Unit of measurement	31.03.2026	31.03.2025	y/y	31.12.2025
Value of investment properties	MEUR	79.1	74.8	5.8%	79.6
Number of properties	number	4	4	0.0%	4
Rentable area	thousand m2	64.1	63.2	1.4%	64.1
Occupancy	%	98.0%	96.5%	1.6%	97.8%
WAULT	year	3.6	3.5	1.0%	3.7
Ratio of BREEAM qualified properties	%	100.0%	50.0%	100.0%	100.0%

The SPP Group acquired the four properties in the Czech Republic in 2022. Compared to the properties in Hungary, the proportion of space leased by TESCO relative to the total leasable area is smaller here, and there are no reclaimed areas, which utilization would require a major restructuring of the tenant mix. The operating loss per rent for properties in the Czech Republic is higher due to the contractual structure taken over along with the properties.

For properties in the Czech Republic, the focus is on high-quality tenant changes to create a tenant mix tailored to the needs of the local market. An example is the property in Ostrava, where the population in the surrounding area is older, so an effective tenant mix means a higher proportion of stores offering healthcare products and services.

Operational efficiency during the reporting period was improved by the outsourcing of the power distribution system, which covered all four properties and was completed in the fourth quarter of 2025.

The revaluation results showed a slight loss during the reporting period, as expected rental income stagnated at the locations during the quarter and declined slightly in Ostrava. The main tenant changes occurred in Opava (the opening of ToBoGa, Sinsay, and Pizzeria Del Monte) at the end of 2025. These openings stabilized the property and improved traffic. In Ostrava, a lease was signed with Woolworth, while Takko and Sportisimo moved from their previous locations. These changes impacted net sales revenue due to the rent-free period applied.

By the end of 2025, the two remaining properties (Karlovy Vary and Ostrava) had also achieved a BREEAM “Very Good” rating, meaning that all properties now hold the green certification designated as a strategic goal.

Properties in Slovakia

Profitability - Slovakia	Unit of measurement	1-3M 2026	1-3M 2025	y/y	1-12M 2025
Rental income	MEUR	2.1	1.0	116.6%	7.3
Operating result	MEUR	(0.3)	(0.2)	60.7%	(0.6)
Gross profit	MEUR	1.8	0.8	129.0%	6.6
Revaluation gain	MEUR	0.3	9.7	-97.2%	10.2

Operational data - Slovakia	Unit of measurement	31.03.2026	31.03.2025	y/y	31.12.2025
Value of investment properties	MEUR	93.6	93.2	0.5%	93.2
Number of properties	number	4	4	0.0%	4
Rentable area	thousand m2	71.6	71.4	0.3%	71.6
Occupancy	%	93.8%	93.6%	0.2%	95.3%
WAULT	year	6.8	7.2	-6.0%	6.8
Ratio of BREEAM qualified properties	%	100.0%	0.0%	n/a	0.0%

The properties in Slovakia were included in the SPP Group in February 2025. The SPP Group owns 60% of the project company that owns the four properties.

The increase in rental income is primarily due to the full-period contribution of the properties compared to the previous partial period, during which revenue was recognized only starting in February 2025. Revaluation gains were moderate in the first quarter of 2026 compared to the prior-year period, during which the difference between the purchase price of the acquired properties and their current market value - amounting to €9.7 million - was recognized.

The business environment in Slovakia seems to be deteriorating currently. In addition to last year's tax changes: including the VAT increase, the introduction of a transaction tax, and a consolidation package, retail sales are also declining. The focus is on leasing out spaces that have become vacant due to tenants moving out. At the same time, the renewal of lease agreements under terms more favorable to landlords is ongoing.

All Slovak properties successfully obtained BREEAM certificates with a "Very Good" rating in March 2026.

Properties in Poland

Profitability - Poland	Unit of measurement	1-3M 2026	1-3M 2025	y/y	1-12M 2025
Rental income	MEUR	1.3	n/a	n/a	n/a
Operating result	MEUR	1.1	n/a	n/a	n/a
Gross profit	MEUR	2.4	n/a	n/a	n/a
Revaluation gain	MEUR	22.9	n/a	n/a	n/a

Operational data - Poland	Unit of measurement	31.03.2026	31.03.2025	y/y	31.12.2025
Value of investment properties	MEUR	213.3	n/a	n/a	n/a
Number of properties	number	8	n/a	n/a	n/a
Rentable area	thousand m2	207.7	n/a	n/a	n/a
Occupancy	%	96.3%	n/a	n/a	n/a
WAULT	year	8.9	n/a	n/a	n/a
Ratio of BREEAM qualified properties	%	62.5%	n/a	n/a	n/a

The properties in Poland were added to the SPP Group in early March 2026. The local business strategy will focus on improving the competitiveness of these properties. The Polish retail real estate market is developing rapidly, with many new openings. These openings are concentrated in the “strip mall” segment, which poses strong competition due to their cost-effectiveness.

Revaluation gains amounted to €22.9 million during the reporting period, arising from the difference between the purchase price and the current market value. Portfolio sales typically involve a discount relative to the market value of individual properties.

The integration of the properties into the operational structure has been completed, and the bidding process for the new cleaning and facility management services is currently underway.

62.5% of the properties had already obtained green certification by the first quarter of 2026. Furthermore, by the time this report was published, the property in Wałbrzych had also received an “Excellent” BREEAM rating.

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.

Added value:

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:

Through further acquisitions, the SPP Group can become a major food-focused retail park operator in Central and Eastern Europe, which is the SPP Group's vision and long-term strategic goal. These acquisitions will generate value appreciation on the acquired assets, and economies of scale can help improve operational efficiency. Another strategic objective related to acquisitions is the diversification of country-specific risks inherent in the SPP Group's real estate portfolio and the balancing of risks. For this reason, if the SPP Group has the necessary financing for acquisitions and a suitable acquisition target is available, the SPP Group intends to carry out further real estate acquisitions in Central and Eastern Europe.

Branding:

Shopper Park Plus is the owner of the Shopland trademark. A long-term strategic goal is that shoppers could clearly recognize the brand and associate it with convenient, fast shopping that offers good value for money. Furthermore, to Shopland brand name to be synonymous with convenient, everyday shopping for local residents: not only retail parks that are easily accessible and offer convenient access and parking, but also a one-stop destination for all daily and weekly necessities, including not only groceries but also, for example, drugstore items, clothing, books, home furnishings, and dining options. SPP times the launch of the brand to coincide with the arrival of major new tenants or the completion of other major investments, when the shopping center in question already embodies the brand image. The launch has already taken place at the Czech properties and at 8 locations in Hungary.

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 intensifies, the properties may become more difficult to lease or it may become necessary to reduce rental rates in order to maintain their competitiveness.	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 increases the SPP Group's costs to a greater extent than its revenues, the SPP Group's profitability may decline.	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.

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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	27 218	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	16 340	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	18 013	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	16 366	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	17 801	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	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.
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.
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 Horákové 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.

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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	19 859	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	17 425	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.
Legnica	Roberta Schumana 11, 59-220 Legnica, Poland	19 135	The property is located in the northern part of Legnica, within the Lower Silesian Voivodeship, in an area that combines commercial, service, and residential functions. The property has direct access from Roberta Schumana Street, which is well connected to the local road network, supporting access across Legnica. Public transport connections are provided by nearby bus stops, enabling access via local transit.
Wałbrzych	Wieniawskiego 19, 58-309 Wałbrzych, Poland	20 622	The property is located in the northern part of Wałbrzych, within the Lower Silesian Voivodeship. The surrounding area is predominantly commercial, with retail and service functions. It has direct access from Henryka Wieniawskiego Street, which connects to the wider local road network and forms part of National Road 35, supporting visibility and car access. Public transport is available via nearby bus routes, providing connections within the city and surrounding area.

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Szczecin-Kolbaskowo	Ustowo 45, 70-001, Szczecin, Poland	22 039	The property is located in Kołbaskowo village, near Szczecin, within the West Pomeranian Voivodeship. The surrounding area is mainly commercial, with some residential development. It has strong road connectivity due to its position near National Roads 13 and 31, providing good visibility and access. Public transport is available via nearby bus stops served by local bus routes.
Warsawa-Łomianki	Brukowa 25, 05-092, Łomianki, Poland	35 117	The property is located in Łomianki, on the northern outskirts of Warsaw within the Mazowieckie Voivodeship. It sits in an established commercial area with nearby residential zones and good road connectivity. The surrounding area includes basic amenities such as services, restaurants, and small retail outlets, supporting everyday visitor needs. The property is accessible by public transport, with nearby bus stops, and also offers convenient car access.
Białystok	Produkcyjna 84, 15-680 Białystok, Poland	28 891	The property is located in the north-eastern part of Białystok, within the Podlaskie Voivodeship. It benefits from proximity to National Road 65 and the S8 Expressway, providing good connectivity to the city and surrounding region. Public transport access is supported by a bus stop adjacent to the property. The area has a mixed-use character, with nearby residential buildings, service providers, and retail outlets.
Częstochowa	Krakowska 10, 42-262 Nowa Wieś, Poland	32 763	The property is located in Nowa Wieś, near the southern boundary of Częstochowa in the Silesian Voivodeship. Its position close to the city border allows access for both urban and suburban users. The surrounding area is mixed-use but largely oriented toward commercial and retail functions. It is situated near National Roads 1 and 91, supporting visibility and road access. Public transport is available within walking distance via nearby bus stops.
Sosnowiec	Zuzanny 20, 41-207 Sosnowiec, Poland	25 520	The property is located in the southwestern part of Sosnowiec, within the Silesian Voivodeship. The surrounding area is mixed-use, combining residential neighborhoods with commercial facilities and basic local services. The property benefits from proximity to National Road 94, which provides regional connectivity, and is directly accessible from Zuzanny Street, supporting local access by car and pedestrians. Public transport is available nearby, with several bus lines serving the area.
Gliwice	Rybnicka 207, 44-122 Gliwice, Poland	23 634	The property is located in the southern part of Gliwice, within the Silesian Voivodeship. The surrounding area is predominantly commercial, with some residential presence nearby. The property benefits from strong road connectivity, with access to the A4 Motorway and nearby National Road 78, as well as local access via Rybnicka Street. Public transport is available, with bus stops located close to 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. Previously, all properties in Hungary and the Czech Republic had achieved a "Very Good" BREEAM In-Use (V6) rating by the end of 2025. Furthermore, by March 2026, all four properties in Slovakia had also successfully achieved the planned "Very Good" rating. Among the newly acquired properties in Poland, by 31 March 2026, the properties in Białystok achieved "Very Good Part 1 & Excellent Part 2," and Gliwice, Łomianki, Kołbaskowo, and Poczesna received "Excellent Part 1 & Part 2" ratings. Furthermore, as of the publication of this report, the property in Wałbrzych has also received an "Excellent" BREEAM rating. The ratings for the remaining two properties in Poland are currently in progress, with results expected in 2026.

In connection with the solar power plant project planned for shopping centers in Hungary, detailed design work began in Q1 2026 for five locations (Debrecen Airport, Debrecen Kishegyesi, Miskolc Avas, Kecskemét, and Érd). In addition to ground-mounted and rooftop solar panels, the installation of carports is also planned, which in addition to solar power generation, provides shade and cover for vehicles and reduces the heating of paved parking lots. Construction will begin in Q2 2026, and the projects are expected to be completed in Érd and Kecskemét by the end of Q3 or early Q4 2026. Production is expected to begin in Miskolc and at the two Debrecen sites by the end of 2026.

In Q1 2026, a comprehensive mechanical engineering assessment was conducted on the condition of existing major machinery, with the aim of developing a medium-term strategy for the scheduled replacement of large-scale equipment. One of the first investments in this scheduled replacement is the replacement of the liquid cooler in Szeged, which is expected to take place in Q2 2026, thereby ensuring adequate cooling for the store during the summer.

Comprehensive architectural, mechanical, and electrical renovation work on the public restrooms will continue into the second quarter of 2026, during which low-flow faucets, energy-efficient LED lights will be installed, and domestic hot water (DHW) will be produced using local electric water heaters

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instead of hot water generated by a remote, central gas boiler. This also complies with BREEAM and ESG criteria, reducing water and electricity consumption while enhancing customer experience. In Q1 2026, a contract was awarded for the renovation of the restroom facilities at the Sopron shopping center; as a result, by Q2 2026, these renovations will be completed in a total of 11 out of 14 Hungarian properties.

The renovation of the facade at Debrecen Airport has been completed, as part of the project, the existing tile cladding was replaced over an area of approximately 115 square meters. In Pécs, the sandwich panel cladding on the standalone building was repainted, giving the facade a fresh new look.

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 properties in Hungary and the Czech Republic

Following the previous restructuring of the bank loan, the key data of the bank loan as of the balance sheet date of 31 March 2026 are as follows:

Maturity of the loan:	30 June 2030
Credit limit amount:	€154.81 million
Loan amount	€154.81 million
Financing banks	OTP Bank Nyrt 50%; Erste Group Bank AG 25%; Erste Bank Magyarország Zrt 25%
Loan capital balance on 31.03.2026:	€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 31 March 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 31 March 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 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 above 4%, it will pay 4%.

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Securities:	In the context of the bank loan agreement, collateral typical of such transactions has been created in favor 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
31.03.2026	30.06.2026	88 725 000 €	38 024 998 €	-	126 750 000 €	153 261 900 €
30.06.2026	30.09.2026	87 543 750 €	37 518 748 €	-	125 062 500 €	153 261 900 €
30.09.2026	31.12.2026	86 362 500 €	37 012 500 €	-	123 375 000 €	153 261 900 €
31.12.2026	31.03.2027	85 181 250 €	36 506 252 €	-	121 687 500 €	153 261 900 €
31.03.2027	30.06.2027	-	-	107 283 330 €	107 283 330 €	151 713 800 €
30.06.2027	30.09.2027	-	-	106 199 660 €	106 199 660 €	151 713 800 €
30.09.2027	31.12.2027	-	-	106 199 660 €	106 199 660 €	151 713 800 €
31.12.2027	31.03.2028	-	-	106 199 660 €	106 199 660 €	151 713 800 €
31.03.2028	30.06.2028	-	-	106 199 660 €	106 199 660 €	150 165 700 €
30.06.2028	30.09.2028	-	-	105 115 990 €	105 115 990 €	150 165 700 €
30.09.2028	31.12.2028	-	-	105 115 990 €	105 115 990 €	150 165 700 €
31.12.2028	31.03.2029	-	-	105 115 990 €	105 115 990 €	150 165 700 €
31.03.2029	30.06.2029	-	-	105 115 990 €	105 115 990 €	148 617 600 €
30.06.2029	30.09.2029	-	-	104 032 320 €	104 032 320 €	148 617 600 €
30.09.2029	31.12.2029	-	-	104 032 320 €	104 032 320 €	148 617 600 €
31.12.2029	31.03.2030	-	-	104 032 320 €	104 032 320 €	148 617 600 €
31.03.2030	30.06.2030	-	-	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 31.03.2026:	€46 million
Interest rate:	<p>For each interest period, the annual percentage rate is the sum of:</p> <p>interest margin: until 31.12.2025 2.15% thereafter between 2% and 2.3% based on a current interest coverage ratio, also adjusted by an additional - 0.10 percentage points or +0.15 percentage points depending on the ESG rating result.</p> <p>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.</p>

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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 favor 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:	14 December 2033
Loan capital balance on 31.03.2026:	Unity SK Holding Zrt.: €6.91 million; TSP Partner Hungary Kft.: €3.56 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.

Bank loan related to properties in Poland

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

Maturity of the loan:	25 February 2031
Credit limit amount:	€110.0 million
Loan amount:	€105.45 million
Financing bank:	Aareal Bank AG
Loan capital balance on 31.03.2026:	€105.45 million
Interest rate:	<p>For each interest period, the annual percentage rate is the sum of: interest margin: 1.95%</p> <p>If, within the 24-month period starting from the date the Loan is drawn down and continuing until the Loan is fully repaid, a valid "Green Building Certificate" is not available for any building, the interest rate will increase by 0.20 percentage points per year during that period.</p> <p>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.</p>
Interest period:	3 months

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Schedule of interest payment:	at the end of calendar quarter
Repayment of principal:	The loan has no amortization and 100% repayment at maturity.
Hedging:	75% of the principal amount is hedged by a fixed-rate interest rate swap using the 3-month EURIBOR as the reference rate for a term ending on 31 March 2027, under which the 3-month EURIBOR as base rate is fixed at 2.64%.
Securities:	In the context of the bank loan agreement, collateral typical of such transactions has been created in favor of the creditors, covering the assets of the parent company and its subsidiaries, as well as the shares in these companies.

The SPP Group took out an additional PLN loan equivalent to EUR 42.7 million at the exchange rate as of 31 March 2026, to provide interim financing for the VAT associated with the purchase price of properties in Poland. The maturity of the loan is on 31 December 2026, and its interest rate consists of a base rate (3-month EURIBOR) and a margin (3.50%).

Events after the balance sheet date

New Interest Rate Swap

The Group entered into an interest rate swap for the period from 7 April 2026, to 31 March 2027, under which 75% of the principal amount of the bank loan related to the properties in Poland is hedged with a fixed-rate interest rate swap using the 3-month EURIBOR as the base rate, with the 3-month EURIBOR fixed at 2.64%.

Dividend decision

The General Meeting of Shareholders of Shopper Plus Plc decided on a dividend of EUR 22 353 809 when adopting its annual accounts for 2025.

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, 13.05.2026

Kristóf Péter Bárány
Board Member

Gábor Németh
Board Member

Unaudited financial data

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Interim Condensed Consolidated Statement of Profit or loss and Comprehensive Income

Data in EUR	Note	Three-month period ended 31.03.2026 (unaudited)	Three-month period ended 31.03.2025 (unaudited)
Rental income	6	10 045 520	7 027 933
Operating fees and other revenue	7	5 548 906	2 999 562
Operating and other property-related expenses	7	(5 373 435)	(3 979 564)
Gross result		10 220 991	6 047 931
Gain from revaluation of investments properties	5	27 322 980	10 014 770
(Impairment)/Reversal of impairment	10	(126 112)	238 480
Administrative expenses	8	(1 367 618)	(1 268 044)
Operating result		36 050 241	15 033 136
Financial income	9	197 710	263 759
Financial expenses	9	(3 622 906)	(2 662 704)
Profit before tax		32 625 045	12 634 191
Income tax (income / (loss))	13	(4 701 262)	(2 169 349)
Profit for the period		27 923 783	10 464 842
Of which attributable to non-controlling interest		312 103	2 935 005
Of which attributable to owners of the parent company		27 611 680	7 529 837
Cash-flow hedge period end valuation difference	14	828 024	32 116
Other comprehensive income for the period		828 024	32 116
Total comprehensive income for the period		28 751 807	10 496 958
Of which attributable to non-controlling interest		378 926	2 935 005
Of which attributable to owners of the parent company		28 372 881	7 561 953
Earnings per share		1,14	0,46
Basic and diluted EPS for share type A		1,14	0,46
Basic and diluted EPS for share type B		1,14	0,46

Interim Condensed Consolidated Statement of Financial Position

Data in EUR	Note	31.03.2026 (unaudited)	31.12.2025 (audited)
Assets			
Non-current assets		648 792 016	430 002 016
Investment properties	1, 5	648 790 000	430 000 000
Other non-current assets		2 016	2 016
Current assets		101 098 573	138 188 022
Lease and other accounts receivable		11 826 409	7 283 851
Current income tax receivable		239 026	230 580
Other receivables	3	46 612 146	85 201 956
Restricted cash	3	14 808 829	13 705 282
Cash and cash equivalents		27 612 163	31 766 353
Total assets		749 890 589	568 190 038
Equity and liabilities			
Equity		350 635 182	321 915 745
Share capital		2 429 762	2 429 762
Capital reserve		248 039 411	248 071 781
Cash-flow hedge		(600 912)	(1 362 113)
Foreign currency translation reserve		(9 134)	(9 134)
Retained earnings		92 191 415	64 579 735
Non-controlling interest		8 584 640	8 205 714
Non-current liabilities		334 731 284	224 403 097
Long-term loans and borrowings	3	312 011 539	207 180 941
Tenant deposits		9 406 181	8 467 426
Deferred tax liabilities		13 313 564	8 754 730
Current liabilities		64 524 123	21 871 196
Short-term loans and borrowings	3	44 286 275	1 548 600
Accounts payable		2 201 965	3 068 995
Current income tax liabilities		151 623	100 519
Negative fair value of cash-flow hedging derivatives		555 692	1 383 682
Other current liabilities		17 328 568	15 769 400
Total liabilities		399 255 407	246 274 293
Total equity and liabilities		749 890 589	568 190 038

Interim Condensed 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 01.01.2025 (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	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
Balance on 31.03.2025 (unaudited)		1 499 762	152 188 510	(1 652 350)	(9 134)	52 010 460	204 037 248	7 241 575	211 278 823
Profit for the period		0	0	0	0	25 167 274	25 167 274	985 708	26 152 982
Total other comprehensive income for the period		0	0	290 237	0	0	290 237	(21 569)	268 668
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
Balance on 01.01.2026 (audited)		2 429 762	248 071 781	(1 362 113)	(9 134)	64 579 735	313 710 031	8 205 714	321 915 745
Profit for the period		0	0	0	0	27 611 680	27 611 680	312 103	27 923 783
Total other comprehensive income for the period		0	0	761 201	0	0	761 201	66 823	828 024
Transaction cost related to the issue of capital instrument		0	(32 370)	0	0	0	(32 370)	0	(32 370)
Closing balance on 31.03.2026 (unaudited)		2 429 762	248 039 411	(600 912)	(9 134)	92 191 415	342 050 542	8 584 640	350 635 182

Interim Condensed Consolidated Statement of Cash-flow

Data in EUR	Note	Three-month period ended 31.03.2026 (unaudited)	Three-month period ended 31.03.2025 (unaudited)
<i>Cash flow from operating activities:</i>			
Profit before tax		32 726 344	8 434 191
Adjustments to reconcile profit before tax to net cash flows:			
Gain from revaluation of investment property	5	(27 322 980)	(5 814 770)
Other corrections of the result		2 151 524	2 092 453
Changes in accounts receivable and other receivables	3	33 330 592	(1 763 500)
Increase / decrease in deposits and tenant deposits		938 755	197 340
Increase / decrease in restricted cash balances	3	(1 103 547)	33 904 433
Decrease/increase in accounts payable and other current liabilities		(1 156 991)	2 097 321
Income tax paid		(43 793)	(61 662)
Net cash flow used from operating activities		39 519 903	39 085 805
<i>Cash flow from investing activities</i>			
Acquisition of investment properties	5	(189 775 170)	(86 065 230)
Interest received	9	62 032	34 291
Net cash flow in investing activities		(189 713 138)	(86 030 939)
<i>Cash flow from financing activities</i>			
Repayment of loans/borrowings to 3rd parties		0	(1 500 000)
Drawdown of loans / borrowings from 3rd parties	3	148 284 968	46 106 856
Repayment of loans / borrowings to related parties outside the group		0	(18 464)
Transaction cost related to the issue of capital instrument		(32 370)	0
Interest paid	9	(2 213 552)	(2 125 875)
Net cash flow from financing activities		146 039 045	42 462 518
Net change in cash and cash equivalents		(4 154 190)	(4 482 616)
Cash and cash equivalents at the beginning of the period		31 766 353	9 360 900
Cash and cash equivalents at the end of the period		27 612 163	4 878 284

Notes to the interim condensed consolidated unaudited 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.'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.

As of 31 March 2026, 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:

Following the execution of a preliminary sale and purchase agreement on 23 December 2025 between Shopper Park Plus Plc. and its eight subsidiaries incorporated in Poland for the acquisition of eight retail parks located in Poland, ownership of the properties was transferred to the Group on 5 March 2026.

On 25 February 2026, the Polish subsidiaries of Shopper Park Plus Plc., as borrowers, and Aareal Bank AG, as lender, entered into a facility agreement with a maximum facility amount of EUR 155 000 000 for the financing of the Polish real estate portfolio. The facility includes a transaction facility of up to EUR 110 000 000 required for the completion of the transaction, as well as a VAT facility related to the transfer of the properties. The loan matures on 25 February 2031. (See Note 3.)

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On 25 February 2026, 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 in Poland.

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 2025 annual financial statements. The accounting policies presented are unchanged from those applied at the year end. The interim condensed consolidated financial statements do not include all the information and therefore should be read in conjunction with the Company's annual consolidated financial statements as at 31 December 2025.

There have been no changes in the estimates used compared to the annual consolidated financial statements as at 31 December 2025.

The Company did not issue any ordinary shares during the periods presented. 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 period ended 31 March 2026 or in previous financial years.

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 loans and borrowings (short-term and long-term total) was EUR 208 729 541 on 31 December 2025, which increased to EUR 356 297 814 by 31 March 2026.

The reason for the increase is the bank loan borrowed to partially finance the acquisition of the properties in Poland, which was borrowed from the lender Aareal Bank AG, it has a maturity date of February 25, 2031. The loan consists of two parts, an EUR part and a PLN part; the former finances the net purchase price of the properties, while the latter finances the related VAT liability. The EUR part, amounted to EUR 105 million, is shown amongst long-term loans and borrowings, and has an interest rate of EURIBOR + applied margin. The PLN part, amounted to EUR 43 million, is shown amongst short-term loans, and has an interest rate of WIBOR + applied margin.

Data in EUR	31.03.2026. (unaudited)	31.12.2025. (audited)
<i>Long-term loans and borrowings</i>		
Bank loans	301 439 705	196 706 001
Other loans	10 571 834	10 474 940
Long-term loans and borrowings	312 011 539	207 180 941
<i>Short-term loans and borrowings</i>		
Bank loans	42 737 675	0
Current portion of bank loans	1 548 600	1 548 600
Short-term loans and borrowings	44 286 275	1 548 600

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Other receivables

The balance of other receivables was EUR 85,201,956 on 31 December 2025, which decreased to EUR 46,612,146 by 31 March 2026. The reason for the decrease is, partly that at 31 December 2025 a security payment of 80 million EUR given related to the acquisition of the properties in Poland was reflected as other receivable, partly that on 31 March 2026 the VAT receivable related to the acquisition of the properties in Poland was shown as other receivable.

Restricted cash

At the end of current period the Company has EUR 14 808 829 restricted cash partly due to the bank requirements related to bank loans (EUR 6 243 587), partly related to tenant deposits (EUR 8 565 242).

4. Segment information

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

The segment allocation for the first 3 months of 2026 is as follows (unaudited):

Data in EUR	Hungary	Czechia	Slovakia	Poland	Group level expenses and income	Total
Rental income	5 217 753	1 479 757	2 072 079	1 275 931	0	10 045 520
<i>from which fix</i>	4 838 923	1 375 344	2 047 397	1 275 931	0	9 537 594
<i>variable</i>	378 830	104 414	24 682	0	0	507 926
Operating fees and other revenue	2 054 260	572 173	934 346	1 988 127	0	5 548 906
Operating and other property-related expenses	(2 461 405)	(801 988)	(1 212 383)	(897 659)	0	(5 373 435)
Gross result	4 810 608	1 249 942	1 794 042	2 366 398	0	10 220 991
Gain from revaluation of investments properties	4 819 731	(657 585)	271 115	22 889 719	0	27 322 980
(Impairment) and reversal of impairment	(7 941)	(35 935)	(9 597)	(72 640)	0	(126 113)
Administrative expenses	0	0	0	0	(1 367 619)	(1 367 619)
Operating result	9 622 398	556 422	2 055 561	25 183 478	(1 367 618)	36 050 241
Financial income	0	0	0	0	197 710	197 710
Financial expenses	0	0	0	0	(3 622 905)	(3 622 905)
Profit before tax	9 622 398	556 422	2 055 561	25 183 478	(4 792 814)	32 625 045
Current income tax expenditure	(86 451)	0	0	(53 430)	0	(139 881)
Deferred tax expense	0	101 302	(313 636)	(4 349 046)	0	(4 561 380)
Profit/(Loss) for the period	9 535 947	657 724	1 741 925	20 781 002	(4 792 814)	27 923 783
Assets classifiable to segments						
Investment properties	262 680 000	79 140 000	93 630 000	213 340 000	0	648 790 000
Lease and other accounts receivable	6 501 438	192 844	812 311	4 319 817	0	11 826 409
Current income tax receivable	0	239 026	0	0	0	239 026
Other receivables	2 644 336	832 363	1 164 579	41 970 867	0	46 612 146
Restricted cash	10 360 991	0	3 465 260	982 578	0	14 808 829
Cash and cash equivalents	19 764 263	2 107 131	3 473 046	2 267 724	0	27 612 163

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Liabilities classifiable to segments						
Tenant deposits	6 382 065	779 668	1 481 110	763 338	0	9 406 181
Deferred tax liabilities	0	5 562 970	3 401 547	4 349 047	0	13 313 564
Accounts payable	557 788	193 140	701 578	749 458	0	2 201 965
Current income tax liabilities	51 981	0	46 212	53 430	0	151 623

The segment allocation for the first 3 month period of 2025 is as follows (unaudited):

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
<i>from which fix</i>	4 410 537	1 382 860	956 432	0	6 749 828
<i>variable</i>	234 241	43 863	0	0	278 104
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
Gain from revaluation of investments properties	(387 047)	725 437	9 676 380	0	10 014 770
(Impairment) and reversal of 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)	15 033 137
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)	12 634 192
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)
Profit/(Loss) for the period	3 897 012	1 813 078	8 421 741	(3 666 989)	10 464 843
Assets classifiable to segments					
Investment properties	237 690 000	74 830 000	93 180 000	0	405 700 000
Lease and other accounts receivable	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
Restricted cash	9 097 082	0	0	0	9 097 082
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 payable	1 858 170	329 263	306 704	0	2 494 137
Current income tax liabilities	214 527	0	3 840	0	218 367

5. Result from revaluation of investment properties

For the valuation as at 31 March 2026, as in prior periods, 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 that were already held as at year-end 2025 increased by a total of EUR 5 450 000 compared to year-end 2025. In addition, during the period ended 31 March 2026, the Group acquired the Polish properties (see Note 1), which were valued by the independent valuer at EUR 213 340 000.

The value of investment properties increased by EUR 218 790 000 during the period ended 31 March 2026. Of this amount, EUR 27 322 980 relates to fair value gains recognised in the period, while EUR 191 467 020 relates to development costs, a significant portion of which is attributable to the Polish properties acquired during the period.

From the total amount of EUR 189 775 170 reflected under "Acquisition of investment properties" in the Cash-flow statement EUR 188 758 701 relates to the acquisition of the properties in Poland.

6. Rental income

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

Data in EUR	Three-month period ended 31.03.2026 (unaudited)	Three-month period ended 31.03.2025 (unaudited)
Rental income	10 045 520	7 027 933
<i>from which fix</i>	<i>9 537 594</i>	<i>6 749 828</i>
<i>variable</i>	<i>507 926</i>	<i>278 104</i>

As at the end of March 2026, rental income increased by 42.9% compared to the same period in 2025, primarily driven by the inclusion of the Slovak and Polish properties in the portfolio (see Note 1).

7. Net service result

Data in EUR	Three-month period ended 31.03.2026 (unaudited)	Three-month period ended 31.03.2025 (unaudited)
Operating fees and other revenue	5 548 906	2 999 562
Operating and other property-related expenses	(5 373 435)	(3 979 564)
<i>Net service result</i>	<i>175 471</i>	<i>(980 002)</i>

In 2026, the 'Operating fee and other income' line includes an amount of EUR 1.2 million invoiced to Auchan Polska Sp. z o.o. in respect of preparatory works. Excluding this item, net service result would have been a loss of EUR (1 024 529).

8. Administrative expenses

Administrative expenses are as follows:

Data in EUR	Three-month period ended 31.03.2026 (unaudited)	Three-month period ended 31.03.2025 (unaudited)
Accounting and financial services	369 729	122 089
Legal fees	123 196	174 450
Management fee	709 719	629 400
Other administrative expenses	164 974	342 104
Total	1 367 619	1 268 044

The amount of accounting and financial services has been increased due to the grow of purchased financial advisory services. In 2025 acquisition costs of the properties in Slovakia is mainly reflected as other administrative expenses.

9. Financial results

Financial results are as follows:

Data in EUR	Three-month period ended 31.03.2026 (unaudited)	Three-month period ended 31.03.2025 (unaudited)
Interest received	62 032	34 291
Foreign exchange gains	131 585	205 771
Foreign revaluation gains	11	16 050
Other financial income	4 082	7 646
Total financial income	197 710	263 759
Bank loan interest	(3 026 969)	(2 294 121)
Non-bank loan interest	(96 893)	(126 000)
Foreign exchange losses	(285 907)	(161 703)
Foreign revaluation losses	(1 283)	(12 895)
Other financial expenses	(211 854)	(67 985)
Total financial expenses	(3 622 906)	(2 662 704)
Financial result	(3 425 196)	(2 398 945)

Other financial expenses have increased due to the financial expenses related to the bank loan borrowed to finance the acquisition of the properties in Poland (see Note 3).

10. Impairment

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

Amounts are in EUR

Balance on 1 January 2025 (audited)	580 673
Recognition of provision	3 409
Reversal of provision	(241 888)
Balance on 31 March 2025 (unaudited)	342 194
Recognition of provision	192 613
Reversal of provision	(144 356)
Balance on 1 January 2026 (audited)	390 451
Recognition of provision	130 029
Reversal of provision	(3 917)
Balance on 31 March 2026 (unaudited)	516 563

In the three-month period ended 31 March 2026, the net result of the recognition and reversal of the impairment was EUR 126 112.

11. Related parties

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

Name of the partner	Type of the transaction	Three-month period ended 31.03.2026 (unaudited)	Three-month period ended 31.03.2025 (unaudited)
<i>Turnovers made through parties related via key personnel</i>			
Adventum Property Services Kft.	Management fee	709 719	613 665
Hümpfner Legal	Legal and financial services	150 815	107 571
<i>Turnovers made through parties related via key personnel total</i>		860 535	721 236

Transactions with related parties had no balances on 31 March 2026, or 2025.

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

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

Compensations (in EUR)	Three months period ended 31.03.2026 (unaudited)	Three months period ended 31.03.2025 (unaudited)
Total compensation of key managers	11 899	12 163

12. 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	31.03.2026 (unaudited)	31.12.2025 (audited)
<i>Financial instruments registered at amortised cost</i>		
Financial assets registered at amortised cost		
Current financial assets		
Leases and other account receivable	11 826 409	7 283 851
Financial instruments within other receivables	4 181 781	84 241 154
Restricted cash	14 808 829	13 705 282
Cash and cash equivalents	27 612 163	31 766 353
Total current financial assets	58 429 182	136 996 640
Total financial assets in the balance sheet	58 429 182	136 996 640
Non-current financial liabilities		
Long-term loans and borrowings	312 011 539	207 180 941
Total non-current financial liabilities	312 011 539	207 180 941
Current financial liabilities		
The current portion of non-current financial debt:	44 286 275	1 548 600
<i>Total liabilities from short-term loans and borrowings</i>	<i>44 286 275</i>	<i>1 548 600</i>
Accounts payable	2 201 965	3 068 995
Financial instruments within other current liabilities	13 427 176	10 500 630
Total current financial liabilities	59 915 416	15 118 225
Total financial liabilities on the balance sheet	371 926 955	222 299 166
<i>Financial instruments registered at fair value</i>		
Current financial liabilities		
Negative fair value of cash-flow hedge	555 692	1 383 682
Other current liabilities	2 407 328	2 407 328
Total current financial liabilities	2 963 020	3 791 010
Total financial liabilities on the balance sheet	2 963 020	3 791 010

Leases and other account receivable have increased due to the inclusion of the properties in Poland into the Group.

At year-end 2025 80 million EUR security payment has been reflected as other receivables (see Note 3).

Long-term loans and short-term loans have been increased compared to last year due to the bank loans borrowed in current period to partially finance the acquisition of the properties in Poland (see Note 3).

Other current liabilities at amortised cost include deferred income and accrued expenses; other current liabilities at fair value include the purchase price retention relating to the Slovak properties.

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

13. 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 Polish properties in 2026 (see Note 1, Note 4).

Data in EUR	Three-month period ended 31.03.2026 (unaudited)	Three-month period ended 31.03.2025 (unaudited)
Current income tax expenditure	139 881	95 031
Deferred tax expense	4 561 381	2 074 318
Total	4 701 262	2 169 349

14. 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%.

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
31.03.2026	30.06.2026	89 840 625	38 503 124	-	128 343 750	154 810 000
30.06.2026	30.09.2026	88 725 000	38 024 998	-	126 750 000	153 261 900
30.09.2026	31.12.2026	87 543 750	37 518 748	-	125 062 500	153 261 900
31.12.2026	31.03.2027	86 362 500	37 012 500	-	123 375 000	153 261 900
31.03.2027	30.06.2027	85 181 250	36 506 252	-	121 687 500	153 261 900
30.06.2027	30.09.2027	-	-	107 283 330	107 283 330	151 713 800
30.09.2027	31.12.2027	-	-	106 199 660	106 199 660	151 713 800

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31.12.2027	31.03.2028	-	-	106 199 660	106 199 660	151 713 800
31.03.2028	30.06.2028	-	-	106 199 660	106 199 660	151 713 800
30.06.2028	30.09.2028	-	-	106 199 660	106 199 660	150 165 700
30.09.2028	31.12.2028	-	-	105 115 990	105 115 990	150 165 700
31.12.2028	31.03.2029	-	-	105 115 990	105 115 990	150 165 700
31.03.2029	30.06.2029	-	-	105 115 990	105 115 990	150 165 700
30.06.2029	30.09.2029	-	-	105 115 990	105 115 990	148 617 600
30.09.2029	31.12.2029	-	-	104 032 320	104 032 320	148 617 600
31.12.2029	31.03.2030	-	-	104 032 320	104 032 320	148 617 600
31.03.2030	30.06.2030	-	-	104 032 320	104 032 320	148 617 600
31.03.2026	30.06.2026	-	-	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	Three-month period ended 31.03.2026 (unaudited)	Three-month period ended 31.03.2025 (unaudited)
Negative fair value of cash-flow hedge	555 692	1 383 682

15. 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.

16. Events after the balance sheet date of the interim financial statements

New interest rate swap transaction

The Group entered into an interest rate swap transaction for the period from 7 April 2026 to 31 March 2027, according to which 75% of the current principal debt of the bank loan related to the properties in Poland is hedged with a fixed interest rate swap on a 3-month EURIBOR interest rate base, whereby the 3-month EURIBOR interest rate base is fixed at 2.64%.

Decision on dividend payment

At the time of approving its 2025 annual financial statements, the General Meeting of Shopper Park Plus Plc. resolved to declare a dividend in the amount of EUR 22 353 809.

Budapest, 13 May 2026

Bárány Kristóf Péter
Member of the Board of Directors

Németh Gábor
Member of the Board of Directors