



SHOPPER PARK PLUS PLC
2025. HALF-YEAR REPORT

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

This report contains the Interim Condensed Consolidated Financial Statements for the period ended 30 June 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	H1 2025	H1 2024
Rental income	MEUR	E1	15.1	11.9
Operating result	MEUR	E2	(2.1)	(1.6)
Gross profit	MEUR	E3	13.0	10.3
Revaluation gain	MEUR	E4	11.5	8.9
Administrative expenses	MEUR	E5	(2.3)	(1.4)
Net financial result	MEUR	E6	(5.1)	(4.1)
Profit after tax	MEUR	E7	15.1	13.2
Earnings per share	EUR	E8	0.82	1.01

Share information			30.06.2025	31.12.2024
Number of shares	number		14 997 618	14 997 618
Equity per share	EUR		13.1	13.1
Share price	EUR		12.0	11.8
Market capitalization	MEUR		180.0	177.0

Financial position			30.06.2025	31.12.2024
Value of investment properties	MEUR	P1	410.6	309.6
Own capital	MEUR		203.2	200.8
Loans	MEUR	P2	206.1	144.4
Leverage (loan/property value)	%	P3	50%	47%

Operational data			30.06.2025	31.12.2024
Rentable area	thousand m2		396	325
Occupancy	%	M1	94.0%	94.0%
WAULT	year	M2	5.5	5.5
Ratio of BREEAM qualified properties	%	M3	32%	28%

Detailed report

	Profitability	Comment
E1	Rental income	Rental income for the first half of 2025 increased by EUR 3.2 million, or 26.6%, compared to the same period last year. The increase is primarily due to the contribution of rental income from properties in Slovakia, which are included in the scope of consolidation since February 2025. Rental income from properties in Slovakia amounted to EUR 3 million in the first half of the year. Rental income from Hungarian properties increased by EUR 388 thousand (4.4%) compared to the first half of 2024, while rental income from Czech properties decreased by EUR 216 thousand (7.1%). The change in rental income from Hungarian properties was influenced by the adjustment of estimates for rent invoiced retrospectively, reducing the result for the period by EUR 259 thousand. In the case of Czech properties, the decline compared to the 2024 base period is due to higher rental income in the 2024 Q1 base period as a result of one-off effects.
E2	Operating result	In line with industry characteristics, operating results were negative in both periods. Operating losses as a percentage of rental income changed from -13.1% in the first half of 2024 to -13.6% in the first half of 2025.
E3	Gross profit	Gross profit for the first half of 2025 increased by 25.9% (EUR 2.7 million) compared to the same period in 2024. The increase is mainly due to the inclusion of Slovakian properties in the scope of consolidation.
E4	Revaluation gain	The revaluation gain in the reporting period amounted to MEUR 11,5 MEUR 2.6 higher than in the comparison period. The Slovakian subsidiary contributed EUR 8.9 million to the revaluation gain in the first half of 2025.
E5	Administrative expenses	Administrative costs rose by EUR 850 thousand (60.4%) in the first half of 2025 compared to the comparison period. Due to higher net asset value, management fee increased by EUR 434 thousand, legal costs increased by EUR 181 thousand caused mainly by the one-off effect of the sale of Hungarian properties to Shopper Retail Park and the extension of the bank loan.
E6	Net financial result	The net financial loss in the first half of 2025 was EUR 5.1 million, EUR 1 million higher than in the comparison period. The increase is related to the financing of Slovakian properties, in total the net financial expenses related to Slovakian properties amounted to 1.2 MEUR in the reporting period.
E7	Profit after tax	Profit after tax amounted to EUR 15.1 million in the first half of 2025, up 15.1% on the same period last year.
E8	Earnings per share	Earnings per share amounted to EUR 0.82 in the first half of 2025, 18.8% less than the EUR 1.01 per share in the base period. Compared to the increase in the taxed profit indicator, the reason for the decrease 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, the gain is primarily attributable to this acquisition.
P2	Loans	The increase in loans is due to the bank loan taken by the Slovak subsidiary.
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 decreased from 96.3% at the end of 2024 to 95.8%, and for Hungarian properties from 93.4% to 93.3%. The occupancy rate for Slovakian properties is 94.7%.
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	7 of the 22 properties have a BREEAM in-Use "Very Good" rating: Opava, Érd, Szeged, Székesfehérvár, Chrudim, Ostrava and Karlovy Vary

Executive summary

The SPP Group's after-tax profit for the first half of 2025 was EUR 15.1 million. In addition to the stable operating results of the Hungarian and Czech properties, the revaluation gain of EUR 8.9 million on the Slovakian properties added to the portfolio, contributed significantly to the profit.

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

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

The SPP Group is seeking further financing opportunities to continue its corporate development. Depending on market conditions, it is considering a possible cash capital increase to support its planned expansion in the Central and Eastern European region, in line with the Company's previously announced strategy.

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 June 30, 2025. The applications for change of use of the areas covered by the option have already been accepted by the competent authority in seven locations, and planning and preparation are ongoing in one location. The leasing of the sites taken over with the call option involves additional significant expenses due to the development costs, which will be implemented by the SPP Group in a phased manner.

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

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. The ratio of operating losses to rental income at group level changed from 13.1% in the first half of 2024 to 13.6% in the first half of 2025, and decreased from 13.8% to 12.0% for properties in Hungary. The group-level growth was primarily driven by the consolidation of Slovakian properties, where the operating loss ratio was 14.8% in the first half of 2025. Reduction of this ratio are among the SPP Group's objectives.

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 7 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 8 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-west.
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.

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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.

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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	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	17,635	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	Kosická 3, 010 01 Zilina, Slovakia	17,441	The property is located about 1.4 km east of the centre of Zilina, on the corner of the ring road around Zilina and the 4-lane main road to Kosice. Due to its location, the property is highly visible and easily accessible by car and bus. Commercial and business buildings are located in the vicinity of the property.

Environmental protection and investments

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

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

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

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

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

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

In line with its ESG strategy, the SPP Group aims to obtain green building certification for all elements of its retail park portfolio. In the second quarter of 2025, the Shopland retail parks in Ostrava and Karlovy Vary obtained a "Very Good" BREEAM In-Use rating. Previously, the retail parks in Opava and Chrudim, as well as the properties owned by SPP in Érd, Szeged, and Székesfehérvár, had also received BREEAM In-Use "Very Good" certification. In line with its objectives, the SPP Group has begun the certification process for all properties that have not yet been certified. The remaining 11 Hungarian Shopland retail parks are expected to obtain BREEAM In-Use V6 certification by the fourth quarter of 2025, achieving a "Very Good" rating similar to the previous ones. The certification of the Slovakian properties is expected to be obtained in 2026.

In connection with the solar power plant project planned for retail parks in Hungary, a decision has been made to install carports at most of the locations in addition to solar panels installed on open land and roofs. In addition to solar power generation, carports provide shade and cover for vehicles and reduce the heating of paved parking lots.

Based on discussions with the relevant authorities, we have found that they welcome our efforts and support our ideas.

The replacement of the strip lights and skylights on the roof of the Váci út (Gács utca) business center has been successfully completed. New low-heat-emission elements have been installed, reducing heat build-up while ensuring natural light penetration.

We have begun renovating the roof of the Kishegyes út business center in Debrecen, which will result in the entire roof surface being re-waterproofed and, where technically necessary, the thermal insulation will also be replaced.

As part of a comprehensive mechanical renovation affecting all domestic locations, we have carried out the following, among other things: replacement of compressors, fans, twin pumps, and rooftop

condensers.

Also affecting all locations, the fan coil systems were cleaned and flushed, and the entire air duct network was cleaned at Váci út and Szeged, thereby enhancing the feeling of interior comfort.

The previous liquid cooling equipment is expected to be replaced in the Eger and Miskolc Szentpéteri business centers in Q3. New, state-of-the-art equipment will then provide cooling with low energy consumption.

Bottle fillers will be installed in domestic retail parks, providing customers with free drinking water. In addition to helping to obtain BREEAM certification, this provides an environmentally conscious alternative for customers.

We have commissioned a structural survey of the existing totems. Our goal is to preserve the condition of the existing totems. If the expert opinion allows, we will strive to renovate the totems and create new advertising spaces that may even generate additional rental income.

The comprehensive architectural, mechanical, and electrical renovation of public restrooms will continue in 2025, during which low-water-consumption faucets, energy-saving LED lights will be installed, and domestic hot water (DHW) will be produced using local electric boilers instead of hot water produced by a remote, central gas boiler. This will also comply with BREEAM and ESG criteria, reducing water and electricity consumption while enhancing customer experience.

In the case of the Debrecen Kishegyesi and Miskolc Szentpéteri retail parks, the contractor tender has been successfully completed, construction will begin in Q3 and is expected to be completed in the first half of Q4.

Financing

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

Bank loan for real estate in Hungary and the Czech Republic

Following the restructuring of the bank loan, the key data of the bank loan as of the balance sheet date of June 30, 2025 are as follows:

Maturity of the loan:	30 June 2030
Credit limit amount:	€154.81 million
Loan amount	€150 million
Financing banks	OTP Bank Nyrt 50%; Erste Group Bank AG 25%; Erste Bank Magyarország Zrt 25%
Loan capital balance on 30.06.2025:	€133.1 million
Interest rate:	For each interest period, the annual percentage rate is the sum of: interest margin: 2.5% interest base rate: 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	<p>Interest rate cap transaction: Until March 31, 2027, the principal amounts specified in the table below are covered by an interest rate cap (CAP) transaction, according to which the 3-month EURIBOR interest rate base is capped at 2.4%.</p> <p>Interest rate swap transaction: Until March 31, 2027, the Group will pay a fixed interest rate of 2.04% on the principal amounts specified in the table below, instead of the 3-month EURIBOR variable interest rate specified in the loan agreement.</p> <p>Collar interest rate transaction: Covers 70% of the principal amount for the period between March 31, 2027 and June 30, 2030 at a minimum (floor) interest rate of 1.85% and a maximum (cap) interest rate of 4%. This means that if the 3-month EURIBOR falls below 1.85%, the SPP Group will pay 1.85% on 70% of the principal as the interest rate base instead of the 3-month EURIBOR, and if the 3-month EURIBOR rises towards 4%, it will pay 4%.</p>
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.

Start of period	End of period	Principal amount hedged by interest rate cap	Principal amount hedged by interest rate swap	Total principal amount hedged	Principal amount at the beginning of the period
2025.07.01	2025.09.30	92,071,875 €	39,459,376 €	131,531,251 €	133,150,000 €
2025.09.30	2025.12.31	90,956,250 €	38,981,250 €	129,937,500 €	133,150,000 €
2025.12.31	2026.03.31	89,840,625 €	38,503,124 €	128,343,750 €	131,601,900 €
2026.03.31	2026.06.30	88,725,000 €	38,024,998 €	126,750,000 €	131,601,900 €
2026.06.30	2026.09.30	87,543,750 €	37,518,748 €	125,062,500 €	131,601,900 €
2026.09.30	2026.12.31	86,362,500 €	37,012,500 €	123,375,000 €	131,601,900 €
2026.12.31	2027.03.31	85,181,250 €	36,506,252 €	121,687,500 €	130,053,800 €

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 30.06.2025:	€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.</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
Schedule of interest payment:	at the end of calendar quarter
Repayment of principal	The loan has no amortization and 100% repayment at maturity.
Hedging	On 70% of the principal amount the 3-month EURIBOR as the interest rate base is hedged by an interest rate collar with a minimum (floor) interest rate of 1.5% and a maximum (cap) interest rate of 3% until the maturity of the bank loan.
Securities	In the context of the bank loan agreement, collateral typical of such transactions has been created in favour of the creditors, covering the assets of the Slovak subsidiary as well as the shares in the Slovak subsidiary.

Member loans related to properties in Slovakia

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

Maturity of the loan:	2033. December 14.
Loan capital balance on 30.06.2025:	Unity SK Holding Zrt.: €6.65 million; TSP Partner Hungary Kft.: €3.43 million
Interest rate:	5%
Interest period:	calendar year
Schedule of interest payment:	capitalised annually
Repayment of principal	The loans are not amortised and are payable on maturity.

Events after the balance sheet date

Loan drawdown

The bank loan financing properties in Hungary and the Czech Republic was extended from July 1, 2025 to June 30, 2030, and the credit line was increased to EUR 154.8 million, which Shopper Retail Park Kft. drew down in full in July 2025.

Collar interest rate transaction:

On August 7, 2025, the SPP Group entered into a hedging transaction for bank loans related to real estate in Hungary and the Czech Republic, covering 70% of the current principal amount of the loan between March 31, 2027, and June 30, 2030, at a minimum (floor) 1.85% and a maximum (cap) of 4% between 31 March 2027 and 30 June 2030.

Repayment of related-party loan

In June 2025, Shopper Park Plus Nyrt. took a loan of EUR 17 million from its majority owner, Penta CEE Holding Zrt., which was repaid in full, including interest, on July 21, 2025.

EPRA Indicators

		2025 Q2	2024 Q2
EPRA Earnings ¹	MEUR	3.27	2.73
EPRA Earnings per share	EUR	0.22	0.21
EPRA net initial yield ²	%	7.39%	6.88%

EPRA NAVs

EPRA Net Reinstatement Value (NRV) ³	MEUR	217	178
EPRA Net Reinstatement Value (NRV)	EUR/ share	14.4	13.6
EPRA Net Tangible Assets (NTA) ⁴	MEUR	217	178
EPRA Net Tangible Assets (NTA)	EUR/ share	14.4	13.6
EPRA Net Disposal Value (NDV) ⁵	MEUR	184	155
EPRA Net Disposal Value (NDV)	EUR/ share	12.2	11.8

EPRA vacancy rate ⁶	%	9.4%	11.0%
EPRA loan-to-value ⁷	%	45.4%	39.9%

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

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

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

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

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

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

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

Owners and ownership rights

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

For the series(s) introduced:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
PENTA CEE Holding Zrt.	Domestic	Company	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 certain¹ 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, 05.09.2025

Kristóf Péter Bárány
Board Member

Gábor Németh
Board Member

Shopper Park Plus Plc.

**Interim Condensed Consolidated Financial Statements prepared in
accordance with International Financial Reporting Standards as adopted by
the European Union**

For the six months period ending 30.06.2025

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

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Interim Condensed Consolidated Statement of Profit or loss and Comprehensive Income

Data in EUR	Note	Six months period ended 30.06.2025 (unaudited, reviewed)	Three months period ended 30.06.2025 (unaudited, not reviewed)	Six months period ended 30.06.2024 (unaudited, not reviewed)	Three months period ended 30.06.2024 (unaudited, not reviewed)
Rental income	6	15 067 192	8 039 259	11 898 903	5 921 905
Operating fees and other revenue	7	6 512 600	3 513 037	11 094 024	5 742 906
Operating and other property-related expenses	7	(8 562 850)	(4 583 286)	(12 652 293)	(6 376 800)
Gross result		13 016 942	6 969 011	10 340 634	5 288 011
Gain from revaluation of investment properties	5	11 530 768	1 515 998	8 916 399	6 118 628
(Impairment)/Reversal of impairment	9	287 109	48 630	(81 752)	(6 283)
Administrative expenses	8	(2 256 793)	(988 749)	(1 407 263)	(684 855)
Operating result		22 578 026	7 544 890	17 768 018	10 715 501
Financial income		619 638	355 879	587 283	304 126
Financial expenses		(5 724 857)	(3 062 153)	(4 711 696)	(2 034 449)
Profit before tax		17 472 807	4 838 616	13 643 605	8 985 178
Income tax (income / (loss))	12	(2 337 222)	(167 873)	(488 289)	(218 161)
Profit for the period		15 135 585	4 670 743	13 155 316	8 767 017
Of which attributable to non-controlling interest		2 952 541	17 536	0	0
Of which attributable to owners of the parent company		12 183 044	4 653 207	13 155 316	8 767 017
Cash-flow hedge period end valuation difference	13	(115 735)	(147 850)	701 980	311 208
Other comprehensive income/ (loss) for the period		(115 735)	(147 850)	701 980	311 208
Total comprehensive income for the period		15 019 851	4 522 893	13 857 296	9 078 225
Of which attributable to non-controlling interest	1	2 890 548	(44 457)	0	0
Of which attributable to owners of the parent company		12 129 303	4 567 350	13 857 296	9 078 225
Earnings per share		0,82	0,31	1,01	0,67
Basic and diluted EPS for share type A		0,82	0,31	1,01	0,67
Basic and diluted EPS for share type B		0,82	0,31	1,01	0,67

Interim Condensed Consolidated Statement of Financial Position

Data in EUR	Note	30.06.2025 (unaudited, reviewed)	31.12.2024 (audited)
Assets			
Non-current assets		410 550 000	309 625 541
Investment properties	1,5	410 550 000	309 620 000
Other non-current assets		0	5 541
Current assets		31 948 336	62 034 498
Lease and other accounts receivable		5 280 344	5 510 203
Current income tax receivable		299 512	308 452
Other receivables	3	3 231 790	3 853 428
Restricted cash	3	10 556 775	43 001 515
Cash and cash equivalents		12 579 915	9 360 900
Total assets		442 498 336	371 660 039
Equity and liabilities			
Equity		203 203 716	200 781 865
Share capital		1 499 762	1 499 762
Capital reserve		152 188 510	152 188 510
Cash-flow hedge		(1 738 208)	(1 684 466)
Foreign currency translation reserve		(9 134)	(9 134)
Retained earnings		44 065 668	44 480 623
Non-controlling interest		7 197 118	4 306 570
Non-current liabilities		203 501 257	150 248 217
Long-term loans and borrowings	3	187 584 370	138 071 145
Tenant deposits		8 460 454	6 756 237
Deferred tax liabilities		7 455 002	5 390 284
Other non-current liabilities		1 431	30 551
Current liabilities		35 793 363	20 629 957
Short-term loans and borrowings	3	18 548 130	6 281 360
Accounts payable		2 010 316	2 138 665
Current income tax liabilities		169 484	182 280
Negative fair value of cash-flow hedging derivatives		1 800 201	1 684 467
Other current liabilities	1	13 265 232	10 343 185
Total liabilities		239 294 620	170 878 174
Total equity and liabilities		442 498 336	371 660 039

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 01.01.2024 (audited)		1 307 762	130 521 762	(1 168 792)	0	30 223 529	160 884 261	0	160 884 261
Profit for the period		0	0	0	0	13 155 316	13 155 316	0	13 155 316
Total other comprehensive income for the period		0	0	701 980	0	0	701 980	0	701 980
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	49 300	0	0	0	49 300	0	49 300
Balance on 30.06.2024 (unaudited, not reviewed)		1 307 762	130 571 062	(466 812)	0	33 409 998	164 822 010	0	164 822 010
Profit for the period		0	0	0	0	11 070 625	11 070 625	(16 181)	11 054 444
Total other comprehensive income for the period		0	0	(1 217 654)	(9 134)	0	(1 226 788)	0	(1 226 788)
Transaction cost related to the issue of capital instrument		0	(270 552)	0	0	0	(270 552)	0	(270 552)
Increase in share capital and capital reserve		192 000	21 888 000	0	0	0	22 080 000	0	22 080 000
Non-controlling interest value related to the period at aquisition date		0	0	0	0	0	0	4 322 751	4 322 751
Balance on 01.01.2025 (audited)		1 499 762	152 188 510	(1 684 466)	(9 134)	44 480 623	196 475 295	4 306 570	200 781 865
Profit for the period		0	0	0	0	12 183 044	12 183 044	2 952 541	15 135 585
Total other comprehensive income for the period		0	0	(53 742)	0	0	(53 742)	(61 993)	(115 735)
Dividends paid to shareholders of the parent company		0	0	0	0	(12 597 999)	(12 597 999)	0	(12 597 999)
Closing balance on 30.06.2025 (unaudited, reviewed)		1 499 762	152 188 510	(1 738 208)	(9 134)	44 065 668	196 006 598	7 197 118	203 203 716

Interim Condensed Consolidated Statement of Cash-flow

Data in EUR	Note	Six months period ended 30.06.2025 (unaudited, reviewed)	Six months period ended 30.06.2024 (unaudited, not reviewed)
<i>Cash flow from operating activities:</i>			
Profit before tax		17 472 807	13 643 605
Adjustments to reconcile profit before tax to net cash flows:			
Gain from revaluation of investment property	5	(11 530 768)	(8 916 399)
Other corrections of the result		4 285 800	4 535 215
Changes in accounts receivable and other receivables	3	896 556	(2 271 387)
Increase / decrease in deposits and tenant deposits		1 704 217	67 186
Increase / decrease in restricted cash balances	3	32 444 740	425 591
Decrease/increase in accounts payable and other current liabilities		3 017 978	(6 961 957)
Income tax paid		(276 360)	(389 538)
Net cash flow used from operating activities		48 014 969	132 316
<i>Cash flow from investing activities</i>			
Acquisition of investment properties	5	(89 399 232)	(1 573 601)
Net cash flow in investing activities		(89 399 232)	(1 573 601)
<i>Cash flow from financing activities</i>			
Repayment of loans/borrowings to 3rd parties		(1 500 000)	(2 906 251)
Drawdown of loans / borrowings from 3rd parties	3	46 000 000	0
Drawdown of loans from related parties outside the group	3	17 000 000	0
Repayment of loans / borrowings to related parties outside the group		(18 464)	0
Capital increase		0	49 300
Interest paid		(4 280 260)	(4 533 462)
Dividends paid		(12 597 999)	(9 968 847)
Net cash flow from financing activities		44 603 279	(17 359 259)
Net change in cash and cash equivalents		3 219 016	(18 800 545)
Cash and cash equivalents at the beginning of the period		9 360 900	29 638 646
Cash and cash equivalents at the end of the period		12 579 916	10 838 101

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

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") common shares are listed in the Premium category of the Budapest Stock Exchange.

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

As of June 30, 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.

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 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.

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. is registered as a regulated real estate investment project company.

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

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

Significant transactions in the period:

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

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

SPP has 60% ownership in Shopping Malls SVK s.r.o., through its fully owned subsidiary of SKRADEVEL Holding Ltd., 40% is owned by TSP Partner Hungary Ltd és UNITY SK Holding Zrt.

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

The total fair value of the gross assets acquired by Shopping Mall SVK s.r.o. is essentially concentrated in a single identifiable asset. Thus, the purchase of the property is not considered a business combination and should be regarded as an asset acquisition.

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

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

On 30th June 2025, Shopper Retail Park Kft and Gradevel Kft. signed out a bank-loan agreement of 154 810 000 EUR with Erste Group Bank AG, Erste Bank Hungary Zrt and OTP Bank Nyrt. The bank-loan has an expiry date of 30th June 2030. The drawdown of the facility was in July 2025.

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 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 2024.

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

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

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 June 30, 2025 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 bank loans and borrowings (short and long together) was EUR 134,255,705 at 31.12.2024, increasing to EUR 178,782,300 at 30.06.2025. 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 the six-months period ended June 30, 2025.

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

Data in EUR	30.06.2025. (unaudited, reviewed)	31.12.2024. (audited)
Long-term loans and borrowings		
Bank loans	177 234 170	127 974 345
Other loans	10 350 200	10 096 800
Long-term loans and borrowings	187 584 370	138 071 145
Short-term loans and borrowings		
Current portion of bank loans	1 548 130	6 281 360
Loans from related parties	17 000 000	0
Short-term loans and borrowings	18 548 130	6 281 360

The current portion of bank loans has been decreased significantly, since effective from 1 July, 2025 the bank loan facility, financing the properties in Hungary and the Czech Republic, has been extended until 30 June, 2030. (see Note 15).

Shopper Park Plus Nyrt signed out a credit facility agreement of 20 million euros with its majority shareholder, Penta CEE Holding Zrt. on 4 June, 2025. The credit facility was available for 60 days after signing the contract, it carried 8% interest. During June 2025 SPP utilized 17 million euros from the facility, which loan amount, along with its interest, was repaid in July 2025 (see Note 10 and Note 15).

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

Other receivables

The balance of other receivables at 31.12.2024 was EUR 3 853 428, which decreased to EUR 3,231,790 by 30.06.2025. The main reason for the decrease is the higher accruals' balance at the year end of 2024.

Restricted cash

At the end of current period the Company has EUR 10,556,775 restricted cash partly due to the bank requirements related to bank loans (EUR 9,110,273), partly related to tenant deposits (EUR 1,446,503).

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

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

4. Segment information

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

The segment allocation for the first half-year of 2025 is the following (unaudited, reviewed):

Data in EUR	Hungary	Czechia	Slovakia	Group level expenses and income	Total
Rental income	9 226 011	2 844 974	2 996 207	0	15 067 192
Operating fees and other revenue	4 113 998	1 259 149	1 139 453	0	6 512 600
Operating and other property-related expenses	(5 218 217)	(1 762 891)	(1 581 742)	0	(8 562 850)
Gross result	8 121 792	2 341 232	2 553 918	0	13 016 942
Gain from revaluation of investments properties	2 100 185	482 526	8 948 056	0	11 530 768
Impairment and reversal of impairment	320 932	(32 413)	(1 410)	0	287 109
Administrative expenses	0	0	0	(2 256 793)	(2 256 793)
Operating result	10 542 909	2 791 346	11 500 564	(2 256 793)	22 578 026
Financial income	0	0	0	619 638	619 638
Financial expenses	0	0	0	(5 724 857)	(5 724 857)
Profit before tax	10 542 987	2 791 346	11 500 564	(7 362 012)	17 472 807
Current income tax expenditure	(207 535)	0	(64 969)	0	(272 504)
Deferred tax expense	0	(1 178)	(2 063 540)	0	(2 064 717)
Profit/(Loss) for the period	10 335 452	2 790 168	9 372 055	(7 362 012)	15 135 585
Assets classifiable to segments					
Investment properties	242 560 000	74 660 000	93 330 000	0	410 550 000
Lease and other accounts receivable	4 552 882	357 066	370 396	0	5 280 344
Current income tax receivable	0	299 512	0	0	299 512
Other receivables	2 400 703	249 863	581 224	0	3 231 790
Cash and cash equivalents	7 730 993	747 574	4 101 348	0	12 579 915
Liabilities classifiable to segments					
Tenant deposits	6 174 848	807 186	1 478 420	0	8 460 454
Deferred tax liabilities	0	5 391 462	2 063 540	0	7 455 002
Accounts payable	1 561 606	235 660	213 050	0	2 010 316
Current income tax liabilities	104 515	0	64 969	0	169 484

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The segment allocation for the first half-year of 2024 is the following (unaudited, not reviewed):

Data in EUR	Hungary	Czechia	Slovakia	Group level expenses and income	Total
Rental income	8 837 602	3 061 301	0	0	11 898 903
Operating fees and other revenue	9 087 619	2 006 405	0	0	11 094 024
Operating and other property-related expenses	(10 303 103)	(2 349 189)	0	0	(12 652 293)
Gross result	7 622 118	2 718 516	0	0	10 340 634
Gain from revaluation of investment properties	7 724 202	1 192 198	0	0	8 916 399
Impairment	(77 463)	(4 289)	0	0	(81 752)
Administrative expenses	0	0	0	(1 407 263)	(1 407 263)
Operating result	15 268 856	3 906 425	0	(1 407 263)	17 768 018
Financial income	0	0	0	587 283	587 283
Financial expenses	0	0	0	(4 711 696)	(4 711 696)
Profit before tax	15 193 387	3 907 456	0	(5 457 237)	13 643 605
Current income tax expenditure	(37 536)	0	0	0	(37 536)
Deferred tax expense	0	(450 753)	0	0	(450 753)
Profit/(Loss) for the period	15 155 851	3 456 703	0	(5 457 237)	13 155 316
Assets classifiable to segments					
Investment properties	227 220 000	71 920 000	0	0	299 140 000
Lease and other accounts receivable	8 831 605	407 976	0	0	9 239 581
Current income tax receivable	0	403 393	0	0	403 393
Other receivables	2 202 259	374 616	0	0	2 576 875
Cash and cash equivalents	8 946 912	1 891 189	0	0	10 838 100
Liabilities classifiable to segments					
Tenant deposits	5 871 361	650 066	0	0	6 521 427
Deferred tax liabilities	0	4 978 684	0	0	4 978 684
Accounts payable	1 455 076	79 992	0	0	1 535 069
Current income tax liabilities	19 388	0	0	0	19 388

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5. Result of Fair value on investment properties

In 30 June, 2025, like 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.

As of June 30, 2025, the value of the Group's investment properties, which the Group already owned at the end of 2024, increased by a total of 1.02% compared to the value as of December 31, 2024. In addition, during the six months period ended June 30, 2025, the Group purchased the Slovak properties (refer to discussion in Note 1), which were valued by the valuer at EUR 93,330,000.

The value of the Investment properties as of 30 June, 2025 has been increased by EUR 100,930,000 from which the current period gain from revaluation is EUR 11,530,768 and EUR 89,399,232 is the property development costs, which is largely due to newly added Slovakian properties to the portfolio.

6. Rental income

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

Data in EUR	Six months period ended 30.06.2025 (unaudited, reviewed)	Three months period ended 30.06.2025 (unaudited, not reviewed)	Six months period ended 30.06.2024 (unaudited, not reviewed)	Three months period ended 30.06.2024 (unaudited, not reviewed)
Rental income	15 067 192	8 039 259	11 898 903	5 921 905

By the six months period ended 30 June 2025, the rental income increased by 26.6% compared to the same period in 2024, due to the inclusion of the Slovak segment (see Note 4. Segment information).

7. Net service result

Data in EUR	Six months period ended 30.06.2025 (unaudited, reviewed)	Three months period ended 30.06.2025 (unaudited, not reviewed)	Six months period ended 30.06.2024 (unaudited, not reviewed)	Three months period ended 30.06.2024 (unaudited, not reviewed)
Operating fees and other revenue	6 512 600	3 513 037	11 094 024	5 742 906
Operating and other property-related expenses	(8 562 850)	(4 583 286)	(12 652 293)	(6 376 800)
Net service result	(2 050 250)	(1 070 248)	(1 558 269)	(633 894)

Starting from the fourth quarter of 2024, the SPP Group reports re-charged energy, water and sewerage costs on a net basis as the re-charged of utility services has become an agency activity, thus requiring the recognition of revenues and costs on a net basis under IFRS (for more details refer to Note 2.6

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included in the annual consolidated financial statements as of December 31, 2024). For this reason, both revenues and costs in 2025 decreased significantly compared to the prior year comparative period.

8. Administrative expenses

Data in EUR	Six months period ended 30.06.2025 (unaudited, reviewed)	Three months period ended 30.06.2025 (unaudited, not reviewed)	Six months period ended 30.06.2024 (unaudited, not reviewed)	Three months period ended 30.06.2024 (unaudited, not reviewed)
Accounting and financial services	259 873	137 782	100 761	17 610
Legal fees	383 530	209 080	202 380	54 537
Management fee	1 356 097	726 697	922 308	464 332
Other administrative expenses	257 293	(84 811)	181 814	148 376
Total	2 256 793	988 749	1 407 263	684 855

Administrative expenses increased in 2025 due to the inclusion of the Slovak portfolio. The negative amount of other administrative expenses is due to corrections made in second quarter regarding acquisition costs.

9. Impairment and reversal of impairment

The impairment on leases and other accounts receivable changed as the followings:

Amounts are in EUR

Balance on 1 January 2024 (audited)	383 199
Recognition of provision	141 147
Reversal of provision	(59 394)
Balance on 30 June 2024 (unaudited, not reviewed)	464 952
Recognition of provision	361 629
Reversal of provision	(245 907)
Balance on 1 January 2025 (audited)	580 674
Recognition of provision	64 318
Reversal of provision	(351 427)
Balance on 30 June 2025 (unaudited, reviewed)	293 565

In the six month period ended June 30, 2025, the net result of the recognition and reversal of the impairment was EUR 287,109.

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10. Related parties

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

Name of the partner	Type of the transaction	Six months period ended 30.06.2025 (unaudited, reviewed)	Six months period ended 30.06.2024 (unaudited, not reviewed)
Turnovers made through parties related to parent company			
Penta CEE Holding Zrt.	Borrowing	17 000 000	0
Penta CEE Holding Zrt.	Loan interest	86 137	0
Turnovers made through parties related to parent company total		17 086 137	0
Turnovers made through parties related via key personnel			
Adventum Property Services Kft.	Management fee	1 320 643	922 308
MARTIG Kft.	Legal and financial services	188	0
Hümpfner Legal	Legal and financial services	390 631	264 833
Turnovers made through parties related via key personnel total		1 711 462	1 187 141

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	30.06.2025 (unaudited, reviewed)	31.12.2024 (audited)
Balances outstanding through parties related to parent company			
Penta CEE Holding Zrt.	Short-term loans and borrowings	17 000 000	18 464
Penta CEE Holding Zrt.	Other current liabilities	86 137	0
Balances outstanding through parties related to parent company total		17 086 137	18 464
Balances outstanding through parties related via key personnel			
Hümpfner Legal	Other current liabilities	79 822	0
Balances outstanding through parties related via key personnel total		79 822	0

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

Shopper Park Plus Nyrt signed out a credit facility agreement with its majority shareholder, Penta CEE Holding Zrt. on 4 June, 2025. The credit facility was available for 60 days after signing the contract, it carried 8% interest and its maximum amount was 20 million euros. During June 2025 SPP utilized 17 million euros from the facility, which loan amount, along with its interest, was repaid in July 2025 (see Note 3 and Note 15).

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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)	Six months period ended 30.06.2025 (unaudited, reviewed)	Six months period ended 30.06.2024 (unaudited, not reviewed)
Total compensation of key managers	21 464	21 963

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	30.06.2025 (unaudited, reviewed)	31.12.2024 (audited)
<i>Financial instruments registered at amortised cost</i>		
Financial assets registered at amortised cost		
Current financial assets		
Leases and other accounts receivable	5 280 344	5 510 203
Financial instruments within other receivables	2 213 348	2 970 255
Restricted cash	10 556 775	43 001 515
Cash and cash equivalents	12 579 915	9 360 900
Total current financial assets	30 630 382	60 842 873
Total financial assets in the balance sheet	30 630 382	60 842 873
Non-current financial liabilities		
Long-term loans and borrowings	187 584 370	138 071 145
Total non-current financial liabilities	187 584 370	138 071 145
Current financial liabilities		
The current portion of non-current financial debt:	18 548 130	6 281 360
<i>Total liabilities from short-term loans and borrowings</i>	<i>18 548 130</i>	<i>6 281 360</i>
Accounts payable	2 010 315	2 138 665
Financial instruments within other current liabilities	11 987 201	8 718 621
Total current financial liabilities	32 545 647	17 138 646
Total financial liabilities on the balance sheet	220 130 016	155 209 791
<i>Financial instruments registered at fair value</i>		
Non-current financial liabilities		
Other non-current liabilities	0	30 551
Total other non-current liabilities	0	30 551
Current financial liabilities		
Negative fair value of cash-flow hedge	1 800 201	1 684 467
Other current liabilities	531 576	1 353 024
Total current financial liabilities	2 331 777	3 037 491
Total financial liabilities on the balance sheet	2 331 777	3 068 042

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

For all financial instruments that are not measured at fair value, fair value and amortised value are well approximated. In the case of lease receivables, the Group monitors expected credit losses on an ongoing basis and recognizes these receivables at net realizable value. For other receivables, trade and other current payables, the maturity is very short and no difference to fair value arises. For loans, there is no significant deviation from fair value due to variable interest rates and credit risk spreads that do not change significantly in the six month period ending 30 June, 2025.

The following table shows the carrying amount and fair value of the financial instruments, their fair value method and the level of input.

Data in EUR	30.06.2025 (unaudited, reviewed)		31.12.2024 (audited)		Fair value method, method observable/unobservable assumption/Level of input
	carrying amount	fair value	carring amount	fair value	
<i>Financial instruments registered at amortised cost</i>					
Financial assets registered at amortised cost					
Current financial assets					
Leases and other account receivable	5 280 344	5 280 343	5 510 203	5 510 203	Based on discounted CF method, using unobservable assumptions: Level 3.
Financial instruments within other receivables	2 213 348	2 213 349	2 970 255	2 970 255	Based on discounted CF method, using unobservable assumptions: Level 3.
Restricted cash	10 556 775	10 556 775	43 001 515	43 001 515	Based on discounted CF method, using unobservable assumptions: Level 3.
Cash and cash equivalents	12 579 915	12 579 915	9 360 900	9 360 900	Based on discounted CF method, using unobservable assumptions: Level 3.
Total current financial assets	30 630 382	30 630 382	60 842 873	60 842 873	
Total financial assets in the balance sheet	30 630 382	30 630 382	60 842 873	60 842 873	
Non-current financial liabilities					
Long-term loans and borrowings	187 584 370	187 584 370	138 071 145	138 071 145	Based on discounted CF method, using unobservable assumptions: Level 3.
Total non-current financial liabilities	187 584 370	187 584 370	138 071 145	138 071 145	
Current financial liabilities					
The current portion of non current financial debt:	18 548 130	18 548 130	6 281 360	6 281 360	Based on discounted CF method, using unobservable assumptions: Level 3.
<i>Total liabilities from short-term loans and borrowings</i>	<i>18 548 130</i>	18 548 130	6 281 360	<i>6 281 360</i>	Based on discounted CF method, using unobservable assumptions: Level 3.
Accounts payable	2 010 316	2 010 315	2 138 665	2 138 665	Based on discounted CF method, using unobservable assumptions: Level 3.
Financial instruments within other current liabilities	11 987 201	11 987 201	8 718 621	8 718 621	Based on discounted CF method, using unobservable assumptions: Level 3.
Total current financial liabilities	32 545 647	32 545 647	17 138 646	17 138 646	
Total financial liabilities on the balance sheet	220 130 016	220 130 016	155 209 791	155 209 791	
<i>Financial instruments registered at fair value</i>					
Non-current financial liabilities					
Other non-current liabilities	0	0	30 551	30 551	Based on discounted CF method, using unobservable assumptions: Level 3.
Total other non-current liabilities	0	0	30 551	30 551	
Current financial liabilities					
Negative fair value of cash-flow hedge	1 800 201	1 800 201	1 684 467	1 684 467	Based on discounted CF method, using observable assumptions: Level 2
Other current liabilities	531 576	531 576	1 353 024	1 353 024	Based on discounted CF method, using unobservable assumptions: Level 3
Total current financial liabilities	2 331 777	2 331 777	3 137 491	3 037 491	
Total financial liabilities on the balance sheet	2 331 777	2 331 777	3 068 042	3 068 042	

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. The significant increase in deferred tax expense is due to the inclusion of Slovak properties in 2025.

Data in EUR	Six months period ended 30.06.2025 (unaudited, reviewed)	Three months period ended 30.06.2025 (unaudited, not reviewed)	Six months period ended 30.06.2024 (unaudited, not reviewed)	Three months period ended 30.06.2024 (unaudited, not reviewed)
Current income tax expenditure	272 505	177 473	37 536	17 308
Deferred tax expense	2 064 717	(9 601)	450 753	200 853
Total	2 337 222	167 873	488 289	218 161

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:

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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.

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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

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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	30.06.2025 (unaudited, reviewed)	31.12.2024 (audited)
Negative fair value of cash-flow hedge	1 800 201	1 684 467

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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

Bank loan drawdown

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

Interest rate collar transaction

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

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Repayment of intercompany loan

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

16. Statement of disclaimer in relation to interim condensed consolidated financial statements

Shopper Park Plus Plc. declares that the interim condensed consolidated financial statements, prepared to the best of its knowledge on the basis of applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position, profit and loss of Shopper Park Plus Plc. and the companies included in the consolidation, furthermore, the half year management report gives a reliable picture of Shopper Park Plus Plc. and the companies involved in the consolidation its situation, development and performance, describing the main risks and uncertainties.

Budapest, 5 September 2025.

Bárány Kristóf Péter
Member of the Board of Directors

Németh Gábor
Member of the Board of Directors