



SHOPPER PARK PLUS PLC
2025. THIRD QUARTER REPORT

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

This report contains the Interim Condensed Consolidated Financial Statements for the period ended 30 September 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	9M 2025	9M 2024
Rental income	MEUR	E1	23.9	17.8
Operating result	MEUR	E2	(2.7)	(1.8)
Gross profit	MEUR	E3	21.2	16.0
Revaluation gain	MEUR	E4	24.8	8.9
Administrative expenses	MEUR	E5	(3.3)	(2.4)
Net financial result	MEUR	E6	(8.3)	(6.2)
Profit after tax	MEUR	E7	31.3	16.1
Earnings per share	EUR	E8	1.80	1.23

Share information		30.09.2025	31.12.2024
Number of shares	number	14 997 618	14 997 618
Equity per share	EUR	14.1	13.1
Share price	EUR	11.7	11.8
Market capitalization	MEUR	175.5	177.0

Financial position			30.09.2025	31.12.2024
Value of investment properties	MEUR	P1	425.3	309.6
Own capital	MEUR		219.3	200.8
Loans	MEUR	P2	210.2	144.4
Leverage (loan/property value)	%	P3	49%	47%

Operational data			30.09.2025	31.12.2024
Rentable area	thousand m2		398	325
Occupancy	%	M1	94.7%	94.0%
WAULT	year	M2	5.8	5.5
Ratio of BREEAM qualified properties	%	M3	32%	28%

Detailed report

	Profitability	Comment
E1	Rental income	Rental income for the first nine months of 2025 increased by EUR 6.1 million, or 34.3%, 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 5.1 million in the first nine months of the year. Rental income from Hungarian properties increased by EUR 1.09 million (8.1%) compared to the first nine months of 2024, while rental income from Czech properties decreased by EUR 113 thousand (2.5%). 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 -10.2% in the first nine months of 2024 to -11.4% in the first nine months of 2025.
E3	Gross profit	Gross profit for the first nine months of 2025 increased by 32.6% (EUR 5.2 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 24.8 MEUR 15.9 higher than in the comparison period. The Slovakian subsidiary contributed EUR 11.9 million to the revaluation gain in the first half of 2025.
E5	Administrative expenses	Administrative costs rose by MEUR 0,8 (34.9%) in the first nine months of 2025 compared to the comparison period. The main reason for the increase is the rise in management fees due to higher net asset value.
E6	Net financial result	The net financial loss in the first nine months of 2025 was MEUR 8.3, MEUR 2.1 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 1.8 MEUR in the reporting period.
E7	Profit after tax	Profit after tax amounted to EUR 31.3 million in the first nine months of 2025, up 95.1% on the same period last year.
E8	Earnings per share	Earnings per share amounted to EUR 1.80 in the first nine months of 2025, 47.1% more than the EUR 1.23 per share in the base period. Compared to the increase in the taxed profit indicator, the reason for the smaller increase is due to the minority ownership of 40% of the Slovakian properties, which account for the majority of the profit for the period, and the increase in the number of shares issued following the private placement of 2024.

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 increased from 96.3% at the end of 2024 to 97.3%, and for Hungarian properties from 93.4% to 93.9%. The occupancy rate for Slovakian properties is 95.2%.
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 nine months of 2025 was EUR 31.3 million, EUR 15.2 million higher than in the first nine months of 2024. In the first quarter of 2025, the Slovakian properties added to the portfolio contributed EUR 13.7 million to the result, accounting for the majority of the increase, while the profitability of the portfolio owned since 2022 also improved. Following the successful acquisition of the Slovakian properties, Shopper Park Plus Group continues to see opportunities for growth through acquisitions. In line with this, on October 29, 2025, the SPP Group announced its intention to acquire eight retail parks in Poland.

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.

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.

Of the 30,000 m² of leasable area covered by the option to redeem part of Tesco's leasable area in Hungary, 24,000 m² have been leased until September 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 SPP Group's operational strategic goal is to reduce operating losses to a level in line with industry standards, i.e. to 5-10% of rental income or less, thereby further improving its income-generating capacity. In the reporting period this process came to a halt - the ratio of operating losses to rental income at group level changed from 10.2% in the first nine months of 2024 to 11.4% in the first half of 2025 -, however, with new contracts planned for property management and operation services in Hungary, this process may gain momentum again.

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

Strategic overview

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

Value added:

The strategic objective of the SPP Group is to maximise the potential for real estate value creation. A complex green (and ESG) strategy has a key role to play in this, which will require further investment, management and PR tools. The focus of the complex green strategy is on making properties energy efficient, with a target of 30% energy savings at portfolio level compared to the properties at the time of acquisition. In addition, a further part of the strategy is to achieve at least a "very good" rating for the properties under the BREEAM rating system. Currently 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. In Q3 2025, a binding request for proposals was issued to the companies that had previously submitted the best bids for 10 locations.

The roof of the Debrecen Kishegyesi location has been renovated, resulting in new rainwater insulation across the entire roof surface. In addition, where technically necessary, the thermal insulation has also been replaced locally.

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

The liquid cooling equipment in the Eger and Miskolc Szentpéteri retail parks were replaced in Q3, so new, state-of-the-art machines provide the cooling with low energy consumption now.

The comprehensive architectural, mechanical, and electrical renovation of public restrooms continued

in Q3 2025, during which low-water-consumption faucets, energy-efficient LED lights were installed, and domestic hot water (DHW) production was switched from a remote, central gas boiler to local electric boilers. This will also comply with BREEAM and ESG criteria, reducing water and electricity consumption while enhancing the customer experience.

In the case of the Debrecen Kishegyesi and Miskolc Szentpéteri retail parks, the contractor tender was successfully completed, construction began in Q3, and work is expected to be completed in the first half of Q4. In addition, orders were placed in Q3 2025 for the renovation of customer restrooms at the Székesfehérvár, Kecskemét, and Pécs locations, which are expected to be completed in Q4 2025.

Financing

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

Bank loan for real estate in Hungary and the Czech Republic

Following the restructuring of the bank loan, the key data of the bank loan as of the balance sheet date of September 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 30.09.2025:	€154.81 million
Interest rate:	For each interest period, the annual percentage rate is the sum of: interest margin: 2.5% interest base rate: 3 months EURIBOR 2 business days before the interest period in question, with a minimum of zero.
Interest period:	3 months
Schedule of repayments:	At the end of the calendar year, 1% of the credit line amount, the remainder at maturity.
Hedging	Interest rate cap transaction: Until March 31, 2027, the principal amounts specified in the table below are covered by an interest rate cap (CAP) transaction, according to which the 3-month EURIBOR interest rate base is capped at 2.4%. Interest rate swap transaction: Until March 31, 2027, the Group will pay a fixed interest rate of 2.04% on the principal amounts specified in the table below, instead of the 3-month EURIBOR variable interest rate specified in the loan agreement. Collar interest rate transaction: Covers 70% of the principal amount for the period between March 31, 2027 and June 30, 2030 at a minimum (floor) interest rate of 1.85% and a maximum (cap) interest rate of 4%. This means that if the 3-month EURIBOR falls below 1.85%, the SPP Group will pay 1.85% on 70% of the principal as the interest rate base instead of the 3-month EURIBOR, and if the 3-month EURIBOR rises

	above 4%, it will pay 4%.
Securities	In the context of the bank loan agreement, collateral typical of such transactions has been created in favour of the creditors, covering the assets of the parent company and its subsidiaries, as well as the shares in these companies.

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

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 30.09.2025:	€46 million

Interest rate:	For each interest period, the annual percentage rate is the sum of: interest margin: until 31.12.2025 2.15% thereafter between 2% and 2.3% based on a current interest coverage ratio. interest base rate: EURIBOR 3 months before the interest period in question, with a minimum of zero, 2 business days before the interest period in question.
Interest period:	3 months
Schedule of interest payment:	at the end of calendar quarter
Repayment of principal	The loan has no amortization and 100% repayment at maturity.
Hedging	On 70% of the principal amount the 3-month EURIBOR as the interest rate base is hedged by an interest rate collar with a minimum (floor) interest rate of 1.5% and a maximum (cap) interest rate of 3% until the maturity of the bank loan.
Securities	In the context of the bank loan agreement, collateral typical of such transactions has been created in favour of the creditors, covering the assets of the Slovak subsidiary as well as the shares in the Slovak subsidiary.

Member loans related to properties in Slovakia

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

Maturity of the loan:	2033. December 14.
Loan capital balance on 30.09.2025:	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

On 29 October 2025, Shopper Park Plus Plc. („SPP”) announced its intention to acquire eight retail parks in Poland, each of which is home to a recognized international grocery retailer as a key tenant. The transaction is in line with SPP’s strategy, according to which the company aims to become the leading owner and operator of food-focused retails parks in the Central and Eastern European region. SPP has exclusivity regarding the transaction and the due diligence process has been completed. The main parameters of the transaction are as follows: purchase price: approximately EUR 195 million, leasable area (GLA): approximately 210,000 m², expected yield: approximately 9.1%.

EPRA Indicators

		2025 Q3	2024 Q3
EPRA Earnings ¹	MEUR	4.08	2.85
EPRA Earnings per share	EUR	0.27	0.22
EPRA net initial yield ²	%	7.05%	7.05%

EPRA NAVs

EPRA Net Reinstatement Value (NRV) ³	MEUR	233	181
EPRA Net Reinstatement Value (NRV)	EUR/ share	15.6	13.9
EPRA Net Tangible Assets (NTA) ⁴	MEUR	233	181
EPRA Net Tangible Assets (NTA)	EUR/ share	15.6	13.9
EPRA Net Disposal Value (NDV) ⁵	MEUR	190	156
EPRA Net Disposal Value (NDV)	EUR/ share	12.7	11.9

EPRA vacancy rate ⁶	%	8.7%	11.0%
EPRA loan-to-value ⁷	%	42.9%	39.5%

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, 30.10.2025

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 nine months period ending 30.09.2025

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

List of contents

Interim Condensed Consolidated Statement of Profit or loss and Comprehensive Income	3
Interim Condensed Consolidated Statement of Financial Position	4
Interim Condensed Consolidated Statement of Changes In Equity	5
Interim Condensed Consolidated Statement of Cash-flow	6
Notes to the interim condensed consolidated unaudited financial statements	7
1. General background	7
2. Other statements related to the interim financial statements	9
3. Significant changes in the consolidated statement of financial position	9
4. Segment information	11
5. Result of Fair value on investment properties	12
6. Rental income	13
7. Net service result	13
8. Administrative expenses and other income	13
9. Impairment and reversal of impairment	14
10. Related parties	14
11. Financial instruments	15
12. Income taxes	16
13. Cash flow hedges	16
14. Contingent assets, contingent liabilities and commitments	17
15. Events after the balance sheet date of the interim financial statements	18
16. Statement of disclaimer related to the interim condensed consolidated financial statements	18

Interim Condensed Consolidated Statement of Profit or loss and Comprehensive Income

Data in EUR	Note	Nine months period ended 30.09.2025 (unaudited)	Three months period ended 30.09.2025 (unaudited)	Nine months period ended 30.09.2024 (unaudited)	Three months period ended 30.09.2024 (unaudited)
Rental income	6	23 903 991	8 836 799	17 797 099	5 898 196
Operating fees and other revenue	7	10 020 362	3 507 762	18 008 250	6 914 226
Operating and other property-related expenses	7	(12 745 233)	(4 182 383)	(19 830 668)	(7 178 375)
Gross result		21 179 119	8 162 178	15 974 681	5 634 047
Gain from revaluation of investments properties		24 754 577	13 223 809	8 940 557	24 158
(Impairment)/Reversal of impairment		247 894	(39 215)	7 888	89 640
Administrative expenses	8	(3 272 307)	(1 015 514)	(2 425 262)	(1 017 999)
Other income	8	430 691	430 691	0	0
Operating result		43 339 974	20 761 948	22 497 864	4 729 846
Financial income		507 808	(111 830)	633 682	46 399
Financial expenses		(8 758 175)	(3 033 317)	(6 823 430)	(2 111 734)
Profit before tax		35 089 608	17 616 801	16 308 116	2 664 511
Income tax (income / (loss))	12	(3 774 514)	(1 437 293)	(256 696)	231 593
Profit for the period		31 315 094	16 179 508	16 051 420	2 896 104
Of which attributable to non-controlling interest		4 244 749	1 292 208	0	0
Of which attributable to owners of the parent company		27 070 345	14 887 301	16 051 420	2 896 104
Cash-flow hedge period end valuation difference	13	(245 997)	(130 262)	(449 378)	(1 151 358)
Other comprehensive income for the period		(245 997)	(130 262)	(449 378)	(1 151 358)
Total comprehensive income for the period		31 069 097	16 049 246	15 602 042	1 744 746
Of which attributable to non-controlling interest	1	4 200 331	1 309 783	0	0
Of which attributable to owners of the parent company		26 868 766	14 739 464	15 602 042	1 744 746
Earnings per share		1,80	0,99	1,23	0,22
Basic and diluted EPS for share type A		1,80	0,99	1,23	0,22
Basic and diluted EPS for share type B		1,80	0,99	1,23	0,22

Interim Condensed Consolidated Statement of Financial Position

Data in EUR	Note	30.09.2025 (unaudited)	31.12.2024 (audited)
Assets			
Non-current assets		425 340 000	309 625 541
Investment properties	1, 5	425 340 000	309 620 000
Other non-current assets		0	5 541
Current assets		38 915 153	62 034 498
Lease and other accounts receivable		6 256 055	5 510 203
Current income tax receivable		230 580	308 452
Other receivables	3	5 784 074	3 853 428
Restricted cash	3	11 707 203	43 001 515
Cash and cash equivalents		14 937 241	9 360 900
Total assets		464 255 153	371 660 039
Equity and liabilities			
Equity		219 252 962	200 781 865
Share capital		1 499 762	1 499 762
Capital reserve		152 188 510	152 188 510
Cash-flow hedge		(1 886 046)	(1 684 466)
Foreign currency translation reserve		(9 134)	(9 134)
Retained earnings		58 952 968	44 480 623
Non-controlling interest		8 506 901	4 306 570
Non-current liabilities		226 073 271	150 248 217
Long-term loans and borrowings	3	208 665 974	138 071 145
Tenant deposits		8 564 716	6 756 237
Deferred tax liabilities		8 842 582	5 390 284
Other non-current liabilities		0	30 551
Current liabilities		18 928 919	20 629 957
Short-term loans and borrowings	3	1 548 100	6 281 360
Accounts payable		1 870 780	2 138 665
Current income tax liabilities		61 462	182 280
Negative fair value of cash-flow hedging derivatives		1 930 464	1 684 467
Other current liabilities	1	13 518 113	10 343 185
Total liabilities		245 002 191	170 878 174
Total equity and liabilities		464 255 153	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	16 051 420	16 051 420	0	16 051 420
Total other comprehensive income for the period		0	0	(449 378)	0	0	(449 378)	0	(449 378)
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 30.09.2024 (unaudited)		1 307 762	130 571 062	(1 618 170)	0	36 306 102	166 566 756	0	166 566 756
Profit for the period		0	0	0	0	8 174 521	8 174 521	(16 181)	8 158 340
Total other comprehensive income for the period		0	0	(66 296)	(9 134)	0	(75 430)	0	(75 430)
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	27 070 345	27 070 345	4 244 749	31 315 094
Total other comprehensive income for the period		0	0	(201 579)	0	0	(201 579)	(44 418)	(245 997)
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 30.09.2025 (unaudited)		1 499 762	152 188 510	(1 886 046)	(9 134)	58 952 968	210 746 061	8 506 901	219 252 963

Interim Condensed Consolidated Statement of Cash-flow

Data in EUR	Note	Nine months period ended 30.09.2025 (unaudited)	Nine months period ended 30.09.2024 (unaudited)
<i>Cash flow from operating activities:</i>			
Profit before tax		34 139 719	16 308 116
Adjustments to reconcile profit before tax to net cash flows:			
Gain from revaluation of investment property	5	(24 754 577)	(8 940 557)
Other corrections of the result		6 732 038	6 772 002
Changes in accounts receivable and other receivables	3	(3 363 666)	(2 754 472)
Increase / decrease in deposits and tenant deposits		1 808 479	434 670
Increase / decrease in restricted cash balances	3	31 294 312	144 367
Decrease/increase in accounts payable and other current liabilities		4 358 061	(11 300 992)
Income tax paid		(365 162)	(46 420)
Net cash flow used from operating activities		49 849 203	616 714
<i>Cash flow from investing activities</i>			
Acquisition of investment properties	5	(90 965 422)	(4 189 443)
Net cash flow in investing activities		(90 965 422)	(4 189 443)
<i>Cash flow from financing activities</i>			
Repayment of loans/borrowings to 3rd parties		(1 500 000)	(4 406 250)
Drawdown of loans / borrowings from 3rd parties	3	67 685 000	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		(17 018 464)	0
Capital increase		0	49 300
Interest paid		(6 875 976)	(6 769 363)
Dividends paid		(12 597 999)	(9 968 847)
Net cash flow from financing activities		46 692 561	(21 095 161)
Net change in cash and cash equivalents		5 576 341	(24 667 890)
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		14 937 241	4 970 756

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 September 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. This purchase price has been decreased by 372,000 EUR due to subsequent material information.

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 per location. Thus, the purchase of the property is not considered a business combination and should be regarded as an asset acquisition.

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

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

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

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

Shopper Park Plus Plc 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 10).

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

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.

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 Sept 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 199,735,073 at 30.09.2025. The increase is due to a bank loan of EUR 46,000,000 borrowed by the Slovak subsidiary and a rise of 21 685 000 EUR in connection with the restructuring of bank loans financing Czech and Hungarian real estate.

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

Effective from 1 July, 2025, the bank loan facility, borrowed from OTP Bank Plc and Erste Group Bank AG, Erste Bank Hungary Ltd, 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.

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

The above increases have been offset by the repayment of the bank loan during the reporting period.

Data in EUR	30.09.2025. (unaudited)	31.12.2024. (audited)
<i>Long-term loans and borrowings</i>		
Bank loans	198 186 973	127 974 345
Other loans	10 479 000	10 096 800
Long-term loans and borrowings	208 665 973	138 071 145
<i>Short-term loans and borrowings</i>		
Current portion of bank loans	1 548 100	6 281 360
Short-term loans and borrowings	1 548 100	6 281 360

The short-term portion of bank loans decreased significantly, as bank loans financing Hungarian and Czech real estate were restructured with lower annual principal repayment obligations, effective July 1, 2025.

Other receivables

The balance of other receivables at 31.12.2024 was EUR 3 853 428, which increased to EUR 5,784,074 by 30.09.2025. The main reason for the increase is the significant amount of VAT receivable and the higher accruals' balance at the of the current period.

Restricted cash

At the end of current period the Company had EUR 11,707,203 restricted cash.

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 nine months of 2025 is the following (unaudited):

Data in EUR	Hungary	Czechia	Slovakia	Group level expenses and income	Total
Rental income	14 434 128	4 335 721	5 134 142	0	23 903 991
Operating fees and other revenue	6 291 510	1 819 336	1 909 516	0	10 020 362
Operating and other property-related expenses	(7 881 433)	(2 303 141)	(2 560 659)	0	(12 745 233)
Gross result	12 844 205	3 851 916	4 482 999	0	21 179 119
Gain from revaluation of investments properties	8 883 323	3 931 922	11 939 332	0	24 754 577
Impairment and reversal of impairment	323 016	(26 064)	(49 059)	0	247 894
Administrative expenses	0	0	0	(3 272 307)	(3 272 307)
Other income	0	0	0	430 691	430 691
Operating result	22 050 544	7 757 774	16 373 272	(2 841 616)	43 339 974
Financial income	0	0	0	507 808	507 808
Financial expenses	0	0	0	(8 758 175)	(8 758 175)
Profit before tax	22 050 544	7 757 774	16 373 272	(11 091 982)	35 089 608
Current income tax expenditure	(318 377)	0	(644 760)	0	(963 137)
Deferred tax expense	0	(747 838)	(2 063 540)	0	(2 811 378)
Profit/(Loss) for the period	21 732 167	7 009 936	13 664 972	(11 091 982)	31 315 094
Assets classifiable to segments					
Investment properties	250 980 000	78 350 000	96 010 000	0	425 340 000
Lease and other accounts receivable	5 760 845	137 649	357 562	0	6 256 055
Current income tax receivable	0	230 580	0	0	230 580
Other receivables	4 087 302	713 063	983 709	0	5 784 074
Cash and cash equivalents	8 422 447	1 904 511	4 610 282	0	14 937 241
Liabilities classifiable to segments					
Tenant deposits	6 347 198	793 741	1 423 776	0	8 564 716
Deferred tax liabilities	0	6 138 122	2 704 460	0	8 842 582
Accounts payable	822 864	202 090	845 827	0	1 870 780
Current income tax liabilities	60 385	1 077	0	0	61 462

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

The segment allocation for the first nine months period of 2024 is the following (unaudited):

Data in EUR	Hungary	Czechia	Slovakia	Group level expenses and income	Total
Rental income	13 348 302	4 448 797	0	0	17 797 099
Operating fees and other revenue	14 901 433	3 106 817	0	0	18 008 250
Operating and other property-related expenses	(16 304 074)	(3 526 594)	0	0	(19 830 668)
Gross result	11 945 661	4 029 020	0	0	15 974 681
Gain from revaluation of investments properties	8 193 532	747 025	0	0	8 940 557
Impairment and reversal of impairment	46 779	(38 891)	0	0	7 888
Administrative expenses	0	0	0	(2 425 262)	(2 425 262)
Operating result	20 185 971	4 737 154	0	(2 425 262)	22 497 864
Financial income	0	0	0	633 682	633 682
Financial expenses	0	0	0	(6 823 430)	(6 823 430)
Profit before tax	20 185 971	4 737 154	0	(8 615 010)	16 308 116
Current income tax expenditure	(271 080)	327 284	0	0	56 204
Deferred tax expense	0	(312 900)	0	0	(312 900)
Profit/(Loss) for the period	19 914 891	4 751 538	0	(8 615 010)	16 051 420
Assets classifiable to segments					
Investment properties	229 950 000	71 830 000	0	0	301 780 000
Lease and other accounts receivable	7 729 868	331 604	0	0	8 061 472
Current income tax receivable	0	286 443	0	0	286 443
Other receivables	3 165 337	1 113 759	0	0	4 279 096
Cash and cash equivalents	4 778 533	192 223	0	0	4 970 756
Liabilities classifiable to segments					
Tenant deposits	6 170 545	718 366	0	0	6 888 911
Deferred tax liabilities	0	4 959 784	0	0	4 959 784
Accounts payable	3 855 605	11 554	0	0	3 867 159
Current income tax liabilities	25 799	7 064	0	0	32 863

5. Result of Fair value on investment properties

In 30 Sept, 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 Sept 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 6.4% compared to the value as of December 31, 2024. In addition, during the reporting period the Group purchased the Slovak properties (See Note 1), which were valued by the valuer at EUR 96,010,000.

The value of the Investment properties as of 30 Sept, 2025 has been increased by EUR 115,720,000 from which the current period gain from revaluation is EUR 24,754,577 and EUR 90,965,423 is the property development costs, which is largely due to newly added Slovakian properties to the portfolio.

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

6. Rental income

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

Data in EUR	Nine months period ended 30.09.2025 (unaudited)	Three months period ended 30.09.2025 (unaudited)	Nine months period ended 30.09.2024 (unaudited)	Three months period ended 30.09.2024 (unaudited)
Rental income	23 903 991	8 836 799	17 797 099	5 898 196

By the nine months period ended 30 Sept 2025, the rental income increased by 34.3% compared to the same period in 2024, mainly due to the inclusion of the Slovak properties (see Note 4.).

7. Net service result

Data in EUR	Nine months period ended 30.09.2025 (unaudited)	Three months period ended 30.09.2025 (unaudited)	Nine months period ended 30.09.2024 (unaudited)	Three months period ended 30.09.2024 (unaudited)
Operating fees and other revenue	10 020 362	3 507 762	18 008 250	6 914 226
Operating and other property-related expenses	(12 745 233)	(4 182 383)	(19 830 668)	(7 178 375)
<i>Net service result</i>	<i>(2 724 872)</i>	<i>(674 621)</i>	<i>(1 822 418)</i>	<i>(264 149)</i>

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 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 and other income

Data in EUR	Nine months period ended 30.09.2025 (unaudited)	Three months period ended 30.09.2025 (unaudited)	Nine months period ended 30.09.2024 (unaudited)	Three months period ended 30.09.2024 (unaudited)
Accounting and financial services	321 254	61 383	209 925	109 164
Legal fees	635 118	251 587	354 311	151 931
Management fee	1 984 146	628 049	1 403 186	480 878
Other administrative expenses	331 790	74 495	457 840	276 026
Total	3 272 307	1 015 514	2 425 262	1 017 999

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

In current period, an amount of EUR 427,985 withheld from the purchase price of properties in Hungary and the Czech Republic was released under other income.

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

9. Impairment and reversal of impairment

The impairment on leases and other accounts receivable changed as the followings (data in EUR):

Balance on 1 January 2024 (audited)	383 199
Recognition of provision	201 131
Reversal of provision	(209 019)
Balance on 30 Sept 2024 (unaudited)	375 311
Recognition of provision	301 644
Reversal of provision	(96 282)
Balance on 1 January 2025 (audited)	580 674
Recognition of provision	103 685
Reversal of provision	(351 579)
Balance on 30 Sept 2025 (unaudited)	332 780

In the nine month period ended Sept 30, 2025, the net result of the recognition and reversal of the impairment was EUR 247,894.

10. Related parties

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

Name of the partner	Type of the transaction	Nine months period ending 30.09.2025 (unaudited)	Nine months period ending 30.09.2024 (unaudited)
Turnovers made through parties related to parent company			
Penta CEE Holding Zrt.	Borrowing	17 000 000	0
Penta CEE Holding Zrt.	Loan interest	149 479	0
Turnovers made through parties related to parent company total		17 149 479	0
Turnovers made through parties related via key personnel			
Adventum Property Services Kft.	Management fee	1 549 526	1 311 683
MARTIG Kft.	Legal and financial services	188	194
Hümpfner Legal	Legal and financial services	699 486	579 303
Turnovers made through parties related via key personnel total		2 249 200	1 891 180

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	30.09.2025 (unaudited)	31.12.2024 (audited)
Balances outstanding through parties related to parent company			
Penta CEE Holding Zrt.	Short-term loans and borrowings	0	18 464
Balances outstanding through parties related to parent company total		0	18 464

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

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

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.

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

Compensations (in EUR)	Nine months period ending 30.09.2025 (unaudited)	Nine months period ending 30.09.2024 (unaudited)
Total compensation of key managers	31 879	31 683

11. Financial instruments

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

Data in EUR	30.09.2025 (unaudited)	31.12.2024 (audited)
Financial instruments registered at amortised cost		
Financial assets registered at amortised cost		
Current financial assets		
Leases and other account receivable	6 256 055	5 510 203
Financial instruments within other receivables	3 574 013	2 970 255
Restricted cash	11 707 203	43 001 515
Cash and cash equivalents	14 937 241	9 360 900
Total current financial assets	36 474 512	60 842 873
Total financial assets in the balance sheet	36 474 512	60 842 873
Non-current financial liabilities		
Long-term loans and borrowings	208 665 974	138 071 145
Total non-current financial liabilities	208 665 974	138 071 145
Current financial liabilities		
The current portion of non current financial debt:	1 548 100	6 281 360
<i>Total liabilities from short-term loans and borrowings</i>	<i>1 548 100</i>	<i>6 281 360</i>
Accounts payable	1 870 780	2 138 665
Financial instruments within other current liabilities	13 481 365	8 718 621
Total current financial liabilities	16 900 245	17 138 646
Total financial liabilities on the balance sheet	225 566 219	155 209 791
Financial instruments registered at fair value		
Non-current financial liabilities		
Other non-current liabilities	0	30 551
Total other non-current liabilities	0	30 551
Current financial liabilities		
Negative fair value of cash-flow hedge	1 930 464	1 684 467
Other current liabilities	0	1 353 024
Total current financial liabilities	1 930 464	3 037 491
Total financial liabilities on the balance sheet	1 930 464	3 068 042

Other current liabilities include deferred income and accrued expenses.

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

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

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

12. Income taxes

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

Deferred tax expense is included in income taxes. The significant increase in deferred tax expense is due to the inclusion of Slovak properties in 2025. The deferred tax income is a result of the negative corporate tax base carried forward from previous years by the Czech entities.

Data in EUR	Nine months period ended 30.09.2025 (unaudited)	Three months period ended 30.09.2025 (unaudited)	Nine months period ended 30.09.2024 (unaudited)	Nine months period ended 30.09.2024 (unaudited)
Current income tax expenditure	322 217	49 712	(56 204)	(93 740)
Deferred tax expense	3 840 109	1 775 391	312 900	(137 853)
Deferred tax income	(387 811)	(387 811)	0	0
Total	3 774 514	1 437 293	256 696	(231 593)

13. Cash flow hedges

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

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

Shopper Park Plus Plc. – Interim condensed consolidated financial statements

2028.06.30	2028.09.30	-	-	105.115.990	105.115.990	150.165.700
2028.09.30	2028.12.31	-	-	105.115.990	105.115.990	150.165.700
2028.12.31	2029.03.31	-	-	105.115.990	105.115.990	150.165.700
2029.03.31	2029.06.30	-	-	105.115.990	105.115.990	148.617.600
2029.06.30	2029.09.30	-	-	104.032.320	104.032.320	148.617.600
2029.09.30	2029.12.31	-	-	104.032.320	104.032.320	148.617.600
2029.12.31	2030.03.31	-	-	104.032.320	104.032.320	148.617.600
2030.03.31	2030.06.30	-	-	104.032.320	104.032.320	147.069.500

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

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

Data in EUR	30.09.2025 (unaudited)	31.12.2024 (audited)
Negative fair value of cash-flow hedge	1 930 464	1 684 467

14. Contingent assets, contingent liabilities and commitments

Contingent assets

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

Contingent liabilities

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

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

On 29 October 2025, Shopper Park Plus Plc. („SPP”) announced its intention to acquire eight retail parks in Poland, each of which is home to a recognized international grocery retailer as a key tenant. The transaction is in line with SPP’s strategy, according to which the company aims to become the leading owner and operator of food-focused retails parks in the Central and Eastern European region. SPP has exclusivity regarding the transaction and the due diligence process has been completed. The main parameters of the transaction are as follows: purchase price: approximately EUR 195 million, leasable area (GLA): approximately 210,000 m², expected yield: approximately 9.1%.

16. Statement of disclaimer related to the 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 third quarter 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, 30 October 2025.

Kristóf Péter Bárány
Member of the Board of Directors

Gábor Németh
Member of the Board of Directors