SHOPPER PARK+

# 2024 THIRD QUARTER REPORT

# THIRD QUARTER REPORT - SHOPPER PARK PLUS 2024 FIRST NINE MONTHS RESULTS

**This report contains the unaudited consolidated financial statements for the period ended 30 September 2024, 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 2024 | 9M 2023 |
|---|---|---|---|---|
| Rental income | MEUR | E1 | 17,8 | 16,3 |
| Operating result | MEUR | E2 | (1,8) | (1,9) |
| Gross profit | MEUR | E3 | 16,0 | 14,5 |
| Administrative expenses | MEUR | E4 | (2,4) | (1,9) |
| Revaluation gain | MEUR | E5 | 8,9 | 4,0 |
| Net financial result | MEUR | E6 | (6,2) | (7,8) |
| Profit after tax | MEUR | E7 | 16,1 | 8,3 |
| Earnings per share | EUR | E8 | 1,23 | 0,86 |

| Share informations | | | 30.09.2024 | 31.12.2023 |
|---|---|---|---|---|
| Number of shares | number | | 13 077 618 | 13 077 618 |
| Equity per share | EUR | | 12,7 | 12,3 |
| Share price | EUR | | 11 | 11,4 |
| Market capitalization | MEUR | | 144,2 | 149,1 |

| Financial position | | | 30.09.2024 | 31.12.2023 |
|---|---|---|---|---|
| Value of investment properties | MEUR | P1 | 301,8 | 288,7 |
| Own capital | MEUR | | 166,6 | 160,9 |
| Loans | MEUR | P2 | 135,7 | 140,0 |
| Leverage (loan/property value) | % | P3 | 45% | 49% |

| Operational data | | | 30.09.2024 | 31.12.2023 |
|---|---|---|---|---|
| Rentable area | thousand m2 | | 325 | 325 |
| Occupancy | % | M1 | 93,4% | 96,1% |
| WAULT | year | M2 | 5,7 | 5,3 |
| Ratio of BREEAM qualified properties | % | M3 | 28% | 6% |

## Detailed report

| | Profitability | Comment |
|---|---|---|
| E1 | Rental income | Rental income for the first 9 months of 2024 shows an increase of 8.9% compared to the same period last year. The increase was supported by the high inflationary environment of the previous year through rent indexation as an environmental effect. |
| E2 | Operating result | The operating result was loss-making in both periods, in line with the characteristics of the industry. The operating loss as a percentage of rental income improved from -12% in the first 9 months of 2023 to -10% in the first 9 months of 2024. In addition to a decrease in energy costs, property operation and maintenance costs increased compared to the comparative period. |
| E3 | Gross profit | Gross profit for the first nine months of 2024 shows an increase of 10.5% compared to the same period last year. The increase was driven by higher rental income and a decrease in operating loss. |
| E4 | Administrative expenses | Administrative expenses increased by 24.1%, or MEUR 0.5, in the first nine months of 2024 compared to the same period last year. The increase in administrative costs is due to an increase in management fees (asset management, controlling and salary costs related to administrative tasks). |
| E5 | Revaluation gain | Revaluation gains in the first nine months of 2024 amounted to 8.9 MEUR, 5 MEUR higher than in the first nine months of 2023. The revaluation gain was supported by new leases in downsize areas and the increase in rents according to indexation. |
| E6 | Net financial result | The net financial loss for the first nine months of 2024 was 6.2 MEUR, 1.6 MEUR lower than in the same period of the previous year. |
| E7 | Profit after tax | Profit after tax for the first nine months of 2024 improved by 93.5% compared to the same period in 2023. The profit after tax in the period was again mainly driven by revaluation gains, but also benefited from an increase in gross profit and a decrease in net financial loss compared to the comparative period. |
| E8 | Earnings per share | Earnings per share for the first nine months of 2024 were up 42.5% compared to the same period in 2023. The smaller increase compared to the increase in the profit after tax figure is due to the increase in the number of shares issued as a result of the 2023 share issue. |

**Financial position**

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|---|---|---|
| P1 | Value of investment properties | There was no change in the properties owned by the SPP Group, with the increase in value being due to higher property valuations, mainly driven by new leases in downsize areas and the increase in rents in line with indexation. |
| P2 | Loans | The decrease in loans is due to the amortisation of bank loans. |
| P3 | Leverage (loan/property value) | The SPP Group's strategic objective is to maintain a leverage ratio between 50-60%. The leverage ratio has decreased from 49% at 31.12.2023 to 45%. |

**Operational data**

| | | |
|---|---|---|
| M1 | Occupancy | The withdrawal of the areas covered by the call option has reduced the expenditure. |
| M2 | WAULT | SPP Group measures the current quality of its tenant portfolio using a well-established indicator in the international commercial real estate market, the weighted average unexpired lease term (WAULT). The calculated value does not consider any termination options that tenants may exercise, nor does it include any extension options that tenants may exercise. For leases with an indefinite term, a term of one year is included in the calculations. |
| M3 | Ratio of BREEAM qualified properties | 5 of the 18 properties have a BREEAM in-Use "Very Good" rating: Opava, Érd, Szeged, Székesfehérvár, Chrudim. |

## Executive summary

The Shopper Park Plus Group's profit after tax for the first nine months of 2024 amounted to 16.1 MEUR, significantly higher than the 8.3 MEUR profit in the same period of the previous year, due to a property revaluation gain, also due to new leases signed. The SPP Group's gross profit improved by 10.5% in the first nine months of 2024 compared to the same period of the previous year, driven by both an increase in rental income and a decrease in operating loss.

The focus of the Shopper Park Plus Group's business in 2024 will be to capitalise on the business opportunities opened up by the exercise of the option to redeem part of the TESCO leasehold space. Of the 30 thousand m2 of leasable area covered by the option, 20 thousand m2 have been leased until 30.09.2024. The applications for change of use of the areas covered by the option have already been accepted by the competent authority in six locations, while planning and preparation are still ongoing in two locations.

Signing of contracts with new major tenants, that are instrumental in shaping the tenant mix, has been largely completed. New leases have been signed in the first half of 2024 with Praktiker for 5 500 m2 at the Debrecen Kishegyesi location, with Sinsay for 6 locations and with Jysk for 2 locations. KOTON plans to open stores in 7 locations, contracts are being signed.

Most of the amounts payable under the purchase price retention agreement for the acquisition of the properties have been paid, the Group has a related liability of 1.4 MEUR under current liabilities. The release of the land taken over with a call option involves additional significant expenses due to development costs, which the Group is realising on a scheduled basis.

On 10 October 2024, Shopper Park Plus Plc announced its intention to acquire four retail parks operated by TESCO in Slovakia. The total leasable area of the four retail parks to be acquired amounts to 72,000 m2. SPP plans to raise the necessary funds through a private placement.

Financing opportunities: a possible revolving credit facility of up to 30 MEUR under the existing bank loan agreement or a possible private or public capital increase could support the regional acquisitions outlined in the strategy, if retail parks matching the existing real estate portfolio become available at a suitable price in the future.

Significant variables in the market environment that affect the Group's performance and plans include retail sales trends, tenant expectations, yield levels, inflation and energy price changes. With a moderate increase in retail sales, tenants remain cautious in their store opening decisions. Yield levels that are significant to the company's operations: the 3-month Euribor, the 5-year interest rate swap have declined in the first nine months of 2024, improving the operating environment. Falling inflation is a negative for the Group as it reduces inflation-indexed rental growth. Energy prices have decreased compared to the same period last year, improving the operating environment for tenants as well as the Group.

The SPP Group's operational strategic objective is to reduce operating losses, which it plans to achieve through the development of real estate infrastructure and the rationalisation of operations. The operating loss per rental income ratio has decreased from 12% in the first nine months of 2023 to 10% in the first nine months of 2024. The SPP Group's operational strategy remains unchanged: to reduce the operating loss to a level at or below the industry average of 5% to 10% of rental income.

## Strategic overview

The SPP Group leases out food-focused retail parks in Hungary 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 crisis-proof tenant mix, improves the properties considering the needs of consumers and tenants, and introduces sustainable solutions by modernizing 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 the properties energy efficient, with a target to achieve 30% energy savings at portfolio level compared to the properties' acquisition date of 15 June 2022. In addition, a further part of the strategy is to achieve at least a "very good" rating for the properties under the BREEAM rating system. Currently 5 properties have been awarded BREEAM ratings and all properties have been awarded Access4You ratings in the first half of 2024.

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, Slovakia and Romania. If this strategy is successfully implemented, the SPP Group could become a major food-focused supermarket operator in Central and Eastern Europe, which is the vision and long-term strategic goal of the SPP Group. This goal is currently being achieved in Hungary and the Czech Republic, and the aim is to achieve it in other countries.

**Branding**

The SPP Group has a name and logo trademark over the Shopland brand, which it is gradually introducing across its entire portfolio and has already introduced in its Czech locations. The SPP Group will time the launch to coincide with major new tenants or other major completed investments, when the retail park already embodies the brand image. At the same time, an appropriate website will be developed to ensure that customers 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 quick 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. |

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

## Presentation of properties

| Properties | Address | Gross leasable area (sqm) | Location |
|---|---|---|---|
| Budaörs | Kinizsi út 1-3., 2040 Budaörs, Hungary | 35,111 | The property is located along the M1/M7 motorway access road to Budapest, as a prominent part of a popular commercial area on both sides of the motorway. |
| Debrecen Airport | Mikepércsi út 73/A, 4030 Debrecen, Hungary | 10,254 | The property is located on the south side of the city of Debrecen, along the main road number 47, which is accessible from both directions. The Debrecen International Airport is located about 3 km to the south-east. |
| Debrecen Extra | Kishegyesi út 1-13., 4031 Debrecen, Hungary | 26,974 | The property is located on the border of Debrecen city centre, on the area bordered by the main road 35 and Kishegyesi road, and the rear part of the area borders the property of the Clinical Centre of the University of Debrecen. Due to its location, the property is highly visible and easily accessible by car and public transport. |
| Eger | Rákóczi Ferenc utca 100., 3300 Eger, Hungary | 15,777 | The property is located in the northern part of the town of Eger, along the main road 25. It is best accessible by car, but there are also several bus stops nearby. |
| Érd | Budafoki út 2., 2030 Érd, Hungary | 16,282 | The property is located close to the M6 motorway in the city of Érd, with good access from the motorway via a direct exit and a roundabout. It is also directly accessible from the main road number 7. |
| Kecskemét | Talfája köz 1., 6000 Kecskemét, Hungary | 17,558 | The property is located in the northern part of the city of Kecskemét, next to the road number 5. Continuing northwards, road 5 connects to road 445, which has a direct link to the M5 motorway. The property is easily accessible from the roundabout junction with road 5. |
| Miskolc Avas | Mésztelep utca 1/A, 3508 Miskolc, Hungary | 9,519 | The property is located in the southeastern part of Miskolc, accessible from Mésztelep street, which has a direct connection to the road number 3. |
| Miskolc Extra | Szentpéteri kapu utca 103., 3527 Miskolc, Hungary | 18,236 | The property is located in the northern part of Miskolc, in the Szentpéteri kapu street, which forms the urban section of the main road 26 - in the commercial zone that has developed here. Access by car is possible from this street, where the city bus stop is also a short walk away. |

| | | | |
|---|---|---|---|
| Nyíregyháza | Pazonyi út 36., 4400 Nyíregyháza, Hungary | 17,977 | The property is located in the northeastern part of Nyíregyháza, on Pazonyi road, which is also the urban section of the main road 4. Access by car is excellent, but public transport is also possible. There are several local bus stops on Pazonyi út. The property is part of a larger shopping park, located next to the most densely populated residential area of the city. The elegant suburbs of Nyíregyháza, Sóstógyógyfürdő and Sóstóhegy are also in the immediate vicinity. Sóstógyógyfürdő is also an important tourist destination, so in addition to local residents, tourists are also a target group for the property. |
| Pécs | Makay István út 5., 7634 Pécs, Hungary | 23,984 | The property is located in Pécs, in the established retail zone along the westbound section of the main road No. 6 towards Szigetvár. Access is optimal mainly by car, but it is also accessible by local buses - a few minutes’ walk from the bus stop in Uranváros. |
| Sopron | Ipari krt. 30., 9400 Sopron, Hungary | 15,907 | The property is located in the south-eastern part of Sopron and can be reached from the Győri út roundabout junction on the main road 84. Access is optimal mainly by car, but there are also several local bus stops on Győri út, from where the property is a few minutes' walk away. |
| Szeged | Rókus krt. 42-64., 6724 Szeged, Hungary | 17,748 | The property is in the northern Rókus district of Szeged, along the outer Rókus boulevard of the city. It is accessible by car from the exit of Kiskundorozsma of the M5 motorway, continuing the M5 main road, which takes about 10 minutes by car. The property is also very accessible by public transport - tram and local bus stops can be found on Rókus boulevard. The immediate surroundings of the property are densely populated, with a mixture of residential development and small apartment and family houses. |
| Székesfehérvár | Aszalvölgyi utca 1., 8000 Székesfehérvár, Hungary | 15,538 | The property is located in the northeastern part of Székesfehérvár, along the St. Florian Boulevard, part of the ring road connecting the outer areas of the city - easily accessible by car from the main roads (81, 811, 801, 8 and 7). The property is also accessible by public transport - several local bus stops are within a few minutes' walk. |
| Váci út - Budapest | Gács utca 3., 1138 Budapest, Hungary | 20,315 | The property is located in the XIII. district of Budapest, in the part of Váci út close to the 4th district - in the block bordered by Váci út-Gács utca and Balzsam utca. Access by car is easiest from Váci út, but there are several public transport facilities nearby - a few minutes’ walk away - at Újpest City Gate, including local bus stops and metro stations. |
| OC Galerie - Ostrava | Sjízdná 5554/2, 722 00 Ostrava-Třebovice, Czech Republic | 23,174 | The property is located west of Ostrava city center, along the Sjizdna road. The surrounding area is a mix of residential and retail buildings. The property can be accessed by car from Sjizdna Street, which runs perpendicular to Opavska Street, one of the main arterial roads in the city. The latter main road has a direct connection to the city ring road, providing access |

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|---|---|---|---|
| | | | to the city center. The property is also 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 approximately 1.5 km south of Chrudim city center on Dr Milady Horakove road. Its immediate surroundings are mainly residential, with some urban public buildings such as the Municipal Hospital and the Winter Stadium. 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 accessible by car from the roundabout at Dr. Milady Horakove Street, which is part of the city ring road. The property is also accessible by public transport - the 'Chrudim,stadion' bus stop is located directly in front of the property and the following local bus lines have stops here: no. 2,3, 620705 and 620704. The 'Vlakove nadrazi Chrudim' railway station is located approximately 2 km northeast of the property. |
| OC Silesia - Opava | Těšínská 2914/44, 746 01 Opava, Czech Republic | 15,636 | The property is located about 1 km southeast of the center of Opava. In the immediate vicinity there are residential and retail buildings, such as Ptacek, Breno, Lidl, Bivoj, Ostroj, Stavebniny DEK, Shell and Benzina petrol stations, as well as the 'Opava-vychod' railway station. Direct access to the property is possible from Tesinska road, which is part of the city ring road - through which the rest of the city and the city center are served by a free direct bus service to the property, with the 'Opava, Tesco' stop located next to the property, where the local bus no. 230 also stops. The property can also be reached by trolleybus with the following trolleybus lines available at the nearby stop 'Opava, Tesinska': no. 202,203,209 and 210. |
| 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 center of Karlovy Vary. In the surroundings of the property there are mixed residential and retail - commercial buildings. Examples of the latter are the OBI department store or light industrial buildings, hotels and office buildings. The easiest access to the property by car is via the roundabout junction of the D6 motorway on Chebska road. (This motorway, when fully completed, will provide a direct link between Prague-Karlovy Vary-Cheb and in the neighborhood of Germany) By public transport, the property is best accessed from the 'Tesco' bus stop serving bus routes 22 and 'T', located directly on the property, or by local bus routes No. 22 and 481810, which also stop at the nearby 'V Aleji' bus stop. The railway station 'Karlovy Vary' is located approx. 3.7 km northeast of the property. |
| **TOTAL** | | 324,500 | |

## Environmental protection

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

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

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

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

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

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

In line with its ESG strategy, the SPP Group aims to obtain green building certification for all elements of its retail park portfolio. The ShopLand retail parks in Opava and Chrudim, as well as the SPP-owned properties in Érd, Szeged and Székesfehérvár, have been awarded BREEAM In-Use "Very Good" certification. The Karlovy Vary and Ostrava properties are currently undergoing certification, with results expected in Q4 2024. The SPP Group expects to start the certification process for all properties that have not yet been certified by the end of 2024, which is expected to take 6-12 months.

In preparation for the planned solar installations, the design and construction process has begun with the scaling of the solar installations.

In the area of energy efficiency improvements, the replacement of outdoor parking lot lighting systems with new energy efficient LED lighting for the Hungarian locations is largely complete, with completion expected in November 2024. The replacement of indoor lighting in the common areas of retail parks with energy efficient LED lighting will start in October 2024.

In order to reduce operating costs and carbon footprint, lane and overhead lighting dome replacements (Váci út and Székesfehérvár) have continued, with completion expected in Q4 2024.

A new BMS (Building Management System) was designed for the retail parks in the Czech Republic to properly monitor the consumption of mechanical equipment and main electrical systems and increase the possibility of intervention, thus reducing the primary energy consumption of the buildings. For these tasks tendering is under way.

The deployment of high-capacity (DC) electric car chargers, with several providers, in several locations is expected in 2025.

As a result of a competitive tendering process based on the design, the complete renovation of the public toilets, including the installation of low water consumption taps and other sanitary fittings, ensuring locally produced hot water (DHW) with less energy consumption, and energy efficient LED lights, has started for Váci út (Gács utca) and Nyíregyháza retail park. For the retail parks in Eger, Budaörs and Szeged, the works are expected to be completed in Q4 2024.

In the Székesfehérvár retail park, new gate air curtains have been selected and are expected to be installed in Q4 2024.

The scheduled waterproofing works for the main building of the Kishegyes retail park in Debrecen have been put out to tender and will be carried out in Q4 2024.

A contractor tender has been launched for the insulation of the central heating installations of the 14 retail parks in SPP's Hungarian portfolio to increase energy efficiency. Following the closure of the tender, the works will be carried out in Q4 2024.

## 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**

The SPP Group financed the acquisition of the Hungarian properties and the ownership of the Czech subsidiaries partly through a bank loan. Shopper Park Plus Plc and its 100% owned subsidiary, Gradevel Ltd., as borrowers, and the lenders entered into a loan agreement on 8 April 2022, under which ERSTE Group Bank AG, ERSTE BANK MAGYARORSZÁG Zrt. and OTP Bank Nyrt. as lenders provided financing to the borrowers on the following material terms:

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|---|---|
| Maturity of the loan: | 31 March 20227 |
| Credit limit amount: | MEUR 150 |
| Loan amount | MEUR 150 |
| Loan capital balance on 30.06.2024: | MEUR 137.6 |
| Interest rate: | The interest rate on each loan for each interest period is the annual percentage rate, which is the sum of:<br>- an interest rate premium of 2.5%, and<br>- EURIBOR for the 3 months preceding the interest period in question, with a minimum of zero for the 3 months preceding the interest period in question, with a minimum rate of zero. |

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| Interest period: | 3 months |
| Schedule of repayments: | at the end of calendar quarter |
| Amortization | The loan has a 20-year amortization period with 80% repayment at maturity. In addition, the credit agreement provides for the possibility to draw up to MEUR 30 of additional uncommitted credit over the remaining term of the Credit Agreement, subject to the achievement of certain performance indicators, in excess of the principal repayments to be made over the remaining term, excluding the final repayment. |

**Hedging transactions and collateral**

*Hedge of interest rate risk*

The SPP Group has covered the variable rate bank loan agreement up to 70% of the principal amount for the period from 1 January 2023 until the maturity of the bank loan on 31 March 2027. The hedge is an interest rate cap (so-called CAP) transaction with a 3-month EURIBOR capped at 2.4% as the interest rate base. The collateral for the hedge is identical to the collateral for the bank loan agreement.
The hedging policy and the accounting treatment of the interest rate cap transaction and hedge effectiveness are described in note 12 of the consolidated accounts and the impact on profit or loss is described in note 11.2 (ii) of the consolidated accounts.

*Expanded collaterals*

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.

In respect of the parent company and Gradevel Ltd., collateral contracts under Hungarian law have been concluded on the usual market terms and conditions, on the basis of which:

(i) the Parent Company's 100% shareholdings in Gradevel Ltd. was pledged,
(ii) the Hungarian properties were mortgaged and pledged,
(iii) the movable assets, rights and claims of the Parent Company and Gradevel Ltd. were pledged,
(iv) the bank accounts of the Parent Company and Gradevel Ltd. have been pledged or secured by a lien or security,
(v) the ordinary shares and preference shares issued by the Parent Company and owned by PENTA CEE Holding Plc. have been pledged; and
(vi) the Penta Fund, PENTA CEE Holding Plc., the Parent Company and Gradevel Ltd. have entered into a subordination, sponsorship and ownership commitment agreement.

The relevant security agreements under Hungarian law contain restrictions on the disposal and encumbrance of the assets concerned.

Collateral agreements under Czech law have been concluded for the Czech subsidiaries and their assets, under which a pledge has been created:

- receivables arising from the lease contracts of the Czech subsidiaries,
- shares in Czech subsidiaries,
- bank account receivables of the Czech subsidiaries and Gradevel Ltd,
- Czech real estate,

- insurance claims of the Czech subsidiaries, and
- the assets of the Czech subsidiaries ("*enterprise pledge*").

To redeem the advances on the electricity supply contracts, the Parent Company entered into a bank guarantee agreement with the account holder's bank on 26 September 2023 for a total amount of MEUR 5. In connection with the provision of the guarantee, a second ranking lien will be created in favour of the account bank in respect of the property in Budaörs and a prohibition of alienation and encumbrance will be established to secure this lien.

## Events after the balance sheet date

On 10 October 2024, Shopper Park Plus Plc announced its intention to acquire four retail parks operated by TESCO in Slovakia. The total leasable area of the four retail parks to be acquired amounts to 72,000 m2. According to the announcement, SPP will raise the necessary funds by raising capital through a private placement of up to 2,315,523 new ordinary shares. (The maximum number of shares to be issued was reduced to 1,920,000 following the announcement on 6 November.)

In connection with this transaction, SPP 2024 also announced on 30 October:

- that this transaction would be carried out in a joint venture structure through a Slovakian project company.

- As a first step in the establishment of the joint venture structure, Gradevel Ltd (a wholly owned subsidiary of SPP) and two co-investors, Unity Asset Management Foundation and Portfolion Partner Private Equity Fund signed on 28 October 2024 an indicative term sheet for the joint venture structure.

- As set out in the Term Sheet, Unity Asset Management Foundation will invest EUR 9.5 million and will hold a 26.39% stake in the Slovak SPV, Portfolion Partner Private Equity Fund (managed by PortfoLion Zrt. managed by PortfolioLion) will invest EUR 4.9 million and will hold a 13.61% stake in the Slovak SPV and Gradevel Ltd (or another wholly owned subsidiary of SPP) will invest EUR 21.6 million and will hold the remaining 60% stake in the Slovak SPV. The combined investments of the parties to the Term Sheet will cover the capital requirement of the Transaction of EUR 36 million.

- The remainder of the financing requirement (approximately EUR 46 million) is expected to be provided by UniCredit Slovakia through bank financing. Part of the invested capital will be provided by the parties signing the Term Sheet in the form of shareholder loans on equal and proportional terms (pari passu, pro rata). The exact proportion of capital and shareholder loan within the amount to be provided as investment will be worked out before the signing of the Transaction Documents. In accordance with the Term Sheet, the Unity Asset Management Foundation and the Portfolio Partner Private Equity Fund will be entitled to the drag-along and tag-along rights and other customary minority rights customary in a joint venture structure. The Unity Trust will also be entitled to delegate two external board members (without signature rights) to the 5-member board of the Slovak SPV. Further conditions for the operation of the joint venture will be elaborated in a binding syndicate agreement.

- The details of the capital increase by private placement referred to in the announcement published on 10 October 2024 will be published by the Company by 15 November 2024. In addition to the above, the following conditions must be satisfied in connection with the Transaction:

- o The Transaction will be subject to the approvals of the sell-side company law, as the current terms are indicative
- o The final Transaction documentation and the lease agreement, which is also satisfactory to SPP
- o Final binding letter of intent from the financing bank
- o Successful private placement by SPP
- o Acceptable and binding syndicate agreement
- o Approval by the current financing banks (OTP Bank Plc. and ERSTE BANK HUNGARY Zrt.)

In connection with this transaction, SPP also announced on 6 November 2024 that the issue price of the new Series A ordinary shares to be issued in the private placement is expected to be EUR 11.5 per share, with a maximum of 1,920,000 shares to be issued in the private placement. SPP intends to appoint Concorde to assist SPP with the planned private placement and to act as distributor in order to complete the related preparations. The main terms and conditions of the cooperation between SPP and Concorde are set out in a Memorandum of Understanding (MoU) signed on 5 November 2024.

## EPRA Indicators

| | | 2024 Q3 | 2023 Q3 |
|---|---|---|---|
| EPRA Earnings[1] | MEUR | 2,7 | 2,5 |
| EPRA Earnings per share | EUR | 0,22 | 0,21 |
| EPRA net initial yield[2] | % | 7,0% | 6,9% |

EPRA NAVs

| | | | |
|---|---|---|---|
| EPRA Net Reinstatement Value (NRV)[3] | MEUR | 181 | 135 |
| EPRA Net Reinstatement Value (NRV) | EUR/ share | 13,9 | 14,0 |
| EPRA Net Tangible Assets (NTA)[4] | MEUR | 181 | 135 |
| EPRA Net Tangible Assets (NTA) | EUR/ share | 13,9 | 14,0 |
| EPRA Net Disposal Value (NDV)[5] | MEUR | 156 | 118 |
| EPRA Net Disposal Value (NDV) | EUR/ share | 12,2 | 11,9 |

| | | | |
|---|---|---|---|
| EPRA vacancy rate[6] | % | 11,0% | 11,2% |
| EPRA loan-to-value[7] | % | 40% | 51% |

[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 liabiliites are not held to maturity: deferred taxes, financial instruments and success fee are calculated as to the full extent of their liability.

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

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

## Owners and ownership rights

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

For the series(s) introduced:

| Name | Residency | Activity | Quantity (pieces) | Ratio (%) | Voting right (%) |
|---|---|---|---|---|---|
| PENTA CEE Holding Zrt. | Domestic | Company | 4,554,678 | 39.34% | 39.34% |
| Adventum PENTA Co-Investment SCSp | Foreign | Institutional | 1,457,322 | 12.59% | 12.59% |
| PortfoLion Partner Magántőkealap | Domestic | Institutional | 1,200,000 | 10.36% | 10.36% |
| Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány. | | | | | |
| Kristóf Péter Bárány | | | | | 51.93% |

Regarding the total share capital:

| Name | Residency | Activity | Quantity (pieces) | Ratio (%) | Voting right (%) |
|---|---|---|---|---|---|
| PENTA CEE Holding Zrt. | Domestic | Company | 6,054,678 | 46.30% | 46.30% |
| Adventum PENTA Co-Investment SCSp | Foreign | Institutional | 1,457,322 | 11.14% | 11.14% |
| PortfoLion Partner Magántőkealap | Domestic | Institutional | 1,200,000 | 9.18% | 9.18% |
| Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány. | | | | | |
| Kristóf Péter Bárány | | | | | 57.44% |

With respect to the total share capital, in relation to the shares with preferential voting rights:

| Name | Residency | Activity | Quantity (pieces) | Ratio (%) | Voting right (%) |
|---|---|---|---|---|---|
| PENTA CEE Holding Zrt. | Domestic | Company | 6,054,678 | 46.30% | 73.58% |
| Adventum PENTA Co- Investment SCSp | Foreign | Institutional | 1,457,322 | 11.14% | 5.48% |
| PortfoLion Partner Magántőkealap | Domestic | Institutional | 1,200,000 | 9.18% | 4.52% |
| Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány. | | | | | |
| Kristóf Péter Bárány | | | | | 79.06% |

## 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 |
| Balázs Sándor Deim[1] | Member | 27.10.2023 | 22.01.2024 |
| 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, 08.11.2024

Kristóf Péter Bárány
Board Member

Gábor Németh
Board Member

[1] Balázs Sándor Deim resigned from his position as a member of the Board of Directors due to other commitments in his resignation statement dated 19 December 2023 and published on 20 December 2023. Her resignation in view of Section 3:25 (4) of the Civil Code became effective on 22 January 2024, when the General Meeting of the Company decided on the appointment of Michele Sharon Small as a member of the Board of Directors.

# Shopper Park Plus Plc.

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

For the nine months period ending 30.09.2024

(English translation of the original report)

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# Consolidated statement of comprehensive income for not audited nine months period ending 30.09.2024

| Data in EUR | Note | 9 months period ending 30.09.2024 | 3 months period ending 30.09.2024 | 9 months period ending 30.09.2023 | 3 months period ending 30.09.2023 |
|---|---|---|---|---|---|
| Rental income | 6 | 17 797 099 | 5 898 196 | 16 337 692 | 5 609 329 |
| Operating fees and other revenue | 7 | 18 008 250 | 6 914 226 | 20 077 575 | 5 910 084 |
| Operating and other property-related expenses | 7 | (19 830 668) | (7 178 375) | (21 959 888) | (6 075 871) |
| **Gross result** | | **15 974 681** | **5 634 047** | **14 455 379** | **5 443 542** |
| Administrative expenses | 8 | (2 417 374) | (928 359) | (1 947 361) | (508 120) |
| Fair valuation gains on investment properties | 5 | 8 940 557 | 24 158 | 3 977 909 | 289 495 |
| **Operating result** | | **22 497 864** | **4 729 846** | **16 485 927** | **5 224 917** |
| Financial income | | 633 682 | 46 399 | 1 609 190 | 471 128 |
| Financial expenses | | (6 823 430) | (2 111 734) | (9 392 143) | (2 943 890) |
| **Profit before tax** | | **16 308 116** | **2 664 511** | **8 702 974** | **2 752 155** |
| Income tax | 11 | (256 696) | 231 593 | (409 496) | (274 434) |
| **Result of the current year** | | **16 051 420** | **2 896 104** | **8 293 478** | **2 477 721** |
| Of which attributable to owners of the parent company | | 16 051 420 | 2 896 104 | 8 293 478 | 2 477 721 |
| Swaps transactions period end valuation difference | | (449 378) | (1 151 358) | 429 765 | (133 123) |
| **Other comprehensive income for the year** | | **(449 378)** | **(1 151 358)** | **429 765** | **(133 123)** |
| **Overall comprehensive income** | | **15 602 042** | **1 744 746** | **8 723 243** | **2 344 598** |
| Of which attributable to owners of the parent company | | 15 602 042 | 1 744 746 | 8 723 243 | 2 344 598 |
| Earnings per share | | 1,23 | 0,22 | 0,86 | 0,26 |
| Basic and diluted EPS for share type A | | 1,23 | 0,22 | 0,86 | 0,26 |
| Basic and diluted EPS for share type B | | 1,23 | 0,22 | 0,86 | 0,26 |

# Consolidated statement of financial position (balance sheet)

| Data in EUR | Comments | Not audited 30.09.2024 | 31.12.2023 |
|---|---|---|---|
| Assets | | | |
| **Fixed assets** | | **301 786 427** | **288 659 065** |
| Investment properties | 5 | 301 780 000 | 288 650 000 |
| Other fixed assets | | 6 427 | 9 065 |
| | | | |
| **Current assets** | | **27 386 013** | **49 389 451** |
| Lease and other accounts receivables | 3 | 8 061 472 | 6 014 227 |
| Current income tax receivable | | 286 443 | 354 962 |
| Other receivables | 3 | 4 279 096 | 3 449 003 |
| Bank security accounts | | 9 788 246 | 9 932 613 |
| Cash and cash equivalents | | 4 970 756 | 29 638 646 |
| | | | |
| **Total assets** | | **329 172 440** | **338 048 516** |
| | | | |
| **Equity and liabilities** | | | |
| **Equity** | | **166 566 755** | **160 884 261** |
| Registered capital | | 1 307 762 | 1 307 762 |
| Capital reserve | | 130 571 062 | 130 521 762 |
| Other comprehensive income | | (1 618 170) | (1 168 792) |
| Retained earnings | | 20 254 681 | 18 733 477 |
| Profit of the year | | 16 051 420 | 11 490 052 |
| | | | |
| **Non-current liabilities** | | **141 375 762** | **145 740 650** |
| Long-term loans and borrowings | 3 | 129 527 067 | 134 091 701 |
| Tenant deposits | | 6 888 911 | 6 454 241 |
| Deferred tax liabilities | | 4 959 784 | 4 646 884 |
| Other non-current liabilities | 3 | 0 | 547 824 |
| | | | |
| **Current liabilities** | | **21 229 923** | **31 423 605** |
| Short-term loans and borrowings | 3 | 6 187 500 | 5 906 250 |
| Accounts payables | 3 | 3 867 159 | 397 457 |
| Current income tax liabilities | | 32 863 | 204 006 |
| Negative fair value of cash-flow hedge | | 1 618 170 | 1 168 792 |
| Other current liabilities | 3 | 9 524 231 | 23 747 100 |
| **Total liabilities** | | **162 605 685** | **177 164 255** |
| | | | |
| **Total equity and liabilities** | | **329 172 440** | **338 048 516** |

# Consolidated statement of changes in equity for not audited nine months period ending 30.09.2024

| Data in EUR | Registered capital | Capital reserve | Cash-flow hedge | Retained earnings | Profit of the current year | Total |
|---|---|---|---|---|---|---|
| **Balance on 31.12.2022** | **963 200** | **95 356 800** | **262 797** | **(327 699)** | **22 913 974** | **119 169 072** |
| Total comprehensive income for the period | 0 | 0 | 0 | 0 | 8 293 478 | **8 293 478** |
| Total other comprehensive income for the period | 0 | 0 | 429 765 | 0 | 0 | **429 765** |
| Transfer of previous year's profit to retained earnings | 0 | 0 | 0 | 22 913 974 | (22 913 974) | **0** |
| Dividends paid to shareholders of the parent company | 0 | 0 | 0 | (3 852 800) | 0 | **(3 852 800)** |
| **Balance on 30.09.2023** | **963 200** | **95 356 800** | **692 562** | **18 733 475** | **8 293 478** | **124 039 515** |
| Total comprehensive income for the period | 0 | 0 | 0 | 0 | 3 196 574 | **3 196 574** |
| Total other comprehensive income for the period | 0 | 0 | (1 861 354) | 0 | 0 | **(1 861 354)** |
| Transaction cost related to the issue of capital instrument | 0 | (1 703 151) | 0 | 0 | 0 | **(1 703 151)** |
| Increase in share capital and capital reserve | 344 562 | 36 868 113 | 0 | 0 | 0 | **37 212 675** |
| **Balance on 31.12.2023** | **1 307 762** | **130 521 762** | **(1 168 792)** | **18 733 475** | **11 490 052** | **160 884 259** |
| Total comprehensive income for the period | 0 | 0 | 0 | 0 | 16 051 420 | **16 051 420** |
| Total other comprehensive income for the period | 0 | 0 | (449 378) | 0 | 0 | **(449 378)** |
| Transfer of previous year's profit to retained earnings | 0 | 0 | 0 | 11 490 052 | (11 490 052) | **0** |
| Dividends paid to shareholders of the parent company | 0 | 0 | 0 | (9 968 847) | 0 | **(9 968 847)** |
| Transaction cost related to the issue of capital instrument | 0 | 49 300 | 0 | 0 | 0 | **49 300** |
| **Closing balance on 30.09.2024** | **1 307 762** | **130 571 062** | **(1 618 170)** | **20 254 681** | **16 051 420** | **166 566 755** |

# Consolidated cash flow statement for not audited nine months period ending 30.09.2024

| Data in EUR | Not audited 30.09.2024 | Not audited 30.09.2023 |
|---|---|---|
| *Cash flow from operating activities:* | | |
| Profit before tax | 16 308 116 | 8 702 974 |
| Corrections: | 0 | |
| Fair value of investment properties | (8 940 557) | (3 977 909) |
| Currency conversion | 0 | (1 346) |
| Increase / decrease of provisions | 0 | (154 662) |
| Other corrections of the result | 6 772 002 | 5 963 940 |
| Changes in accounts receivables and other receivables | (2 754 472) | 4 463 654 |
| Increase / decrease in deposits and tenant deposits | 434 670 | 394 925 |
| Increase / decrease in restricted cash balances | 144 367 | (312 078) |
| Decrease/increase in account payables and other current payables | (11 300 991) | (3 175 998) |
| Income tax paid | (46 420) | (177 948) |
| **Net cash flow from operating activities** | **616 715** | **11 725 552** |
| | | |
| *Cash flow from investing activities* | | |
| Acquisition of investment properties | (4 189 443) | (1 812 091) |
| Purchase of other fixed asset | (1) | (8 968) |
| **Net cash flow from investing activities** | **(4 189 444)** | **(1 821 059)** |
| | | |
| *Cash flow from financing activities* | | |
| Repayment of loans/borrowings to 3rd parties | (4 406 250) | (4 125 000) |
| Drawdown of loans from related parties outside the group | 0 | 5 006 000 |
| Capital increase | 49 300 | |
| Interest paid | (6 769 363) | (5 963 515) |
| Dividends paid | (9 968 847) | (3 852 800) |
| **Net cash flow from financing activities** | **(21 095 161)** | **(8 935 315)** |
| | | |
| **Cash and cash equivalents at the beginning of the year** | **(24 667 890)** | **969 178** |
| Exchange rate gains/ (losses) on foreign cash and cash equivalents | 0 | 1 346 |
| **Period-end balance of cash and cash equivalents** | **4 970 756** | **5 462 317** |

# Condensed supplementary notes to the consolidated interim financial statements

## 1. General background

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

Shopper Park Plus Plc. (SPP, Parent Company or Company) was incorporated on 9 July 2019 as Graduw Invest Ltd. The name of the Company was changed to Shopper Park Plus Ltd. on 23 January 2023. On 27.10.2023, the Company was transformed into a Public Limited Company, thus changing its name to Shopper Park Plus Plc., its ordinary shares are listed in the Premium category of the Budapest Stock Exchange. Its share capital is EUR 1,307,762.

The majority controlling 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 Final Parent company of the Company is Adventum Penta Fund SCA SICAV-RAIF.

On 30 September 2024 the share capital of the Company consisted of 11,577,618 dematerialized ordinary shares of series A with a nominal value of EUR 0.1 each, representing equal and identical membership rights, and 1,500,000 dematerialized preference shares of series B with a nominal value of EUR 0.1 each, representing equal and identical membership rights. Series B voting preference shares carry ten times the voting rights of Series A shares in certain decisions. No convertible or exchangeable shares were issued in the current period or in prior financial years. There were no transactions to acquire own shares in the current period or in prior financial years.

Registered principal activity of the Company: 6810 Sale and purchase of own real estate.

The group is active in the development, management, and renovation of commercial real estates. 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.

Representatives of the Company:

| | | |
|---|---|---|
| Bárány Kristóf Péter | Marton András | Németh Gábor |
| 1011 Budapest | 1124 Budapest | 1118 Budapest |
| Ponty street 6. | Fodor street 9/a Gr 2. | Radóc street 10. |
| Joint representation right | Joint representation right | Joint representation right |

### Transformation into a regulated real estate investment trust

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

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

There are no regulated real estate investment project companies among the companies directly or indirectly owned by the Company.

## 2. Other statements related to the interim financial statements

These financial statements were prepared in accordance with International Accounting Standard 34 as adopted by the European Union. No new standard has been applied in the preparation of the interim financial statements because it does 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 financial statements of 2023. The accounting policies presented have not changed from those applied at the year end. The interim financial statements should be read in conjunction with the previous year's financial statements.

There were no changes in the estimates used compared to the reference period.

There were no changes in the structure of the group in 2024.

No ordinary shares were issued by the Company during the period presented.

The interim financial statements are prepared on a going concern basis.

## 3. Significant changes in the consolidated statement of financial position

### Loans and borrowings

The balance of loans and borrowings (short and long together) at 31.12.2023 was EUR 139,997,951, which decreased to EUR 135,714,567 at 30.09.2024. The decrease is due to the repayment of the principal of the bank loan.

### Other current liabilities

The balance of other non-current liabilities at 31.12.2023 was EUR 23,747,100, which decreased to EUR 9,524,231 at 30.09.2024. The main reason for the decrease is the payment of retained purchase prices of the properties.

Investments

During the 9-months period under review, the cost of improvements to buildings amounted to EUR 4,189,443.

| Data in EUR | Not audited 9 months period ending 30.09.2024 | Not audited 9 months period ending 30.09.2023 |
|---|---|---|
| Amounts capitalised on investment property | 4 189 443 | 1 812 091 |
| -of which leasing fee | 354 172 | 108 514 |

## 4. Segment information

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

The distribution in the first nine months of 2024 is as follows:

| Data in EUR | Hungary | Czechia | Group level expenses and income | Total |
|---|---|---|---|---|
| Rental income | 13 348 302 | 4 448 797 | | 17 797 099 |
| Operating fees and other revenue | 14 901 433 | 3 106 817 | | 18 008 250 |
| Operating and other property-related expenses | (16 304 074) | (3 526 594) | | (19 830 668) |
| **Gross result** | **11 945 661** | **4 029 020** | | **15 974 680** |
| Administrative expenses | | | (2 417 374) | (2 417 374) |
| Fair valuation gains on investment properties | 8 193 532 | 747 025 | | 8 940 557 |
| **Operating result** | **20 139 192** | **4 776 045** | **(2 417 374)** | **22 497 863** |
| Financial income | | | 633 682 | 633 682 |
| Financial expenses | | | (6 823 430) | (6 823 430) |
| **Profit before tax** | **20 139 192** | **4 776 045** | **(8 607 122)** | **16 308 115** |
| Income tax | (271 080) | 14 384 | | (256 696) |
| **Result of the current year** | **19 868 112** | **4 790 429** | **(8 607 122)** | **16 051 419** |
| | | | | |
| **Assets classifiable to segments** | | | | |
| Investment properties | 229 950 000 | 71 830 000 | | 301 780 000 |
| Lease and other accounts receivables | 7 729 868 | 331 604 | | 8 061 472 |
| Current income tax receivable | 0 | 286 443 | | 286 443 |
| Other receivables | 3 165 337 | 1 113 759 | | 4 279 096 |
| Cash and cash equivalents | 4 778 533 | 192 223 | | 4 970 756 |
| | | | | |
| **Liabilities classifiable to segments** | | | | |
| Tenant deposits | 6 170 545 | 718 366 | | 6 888 911 |
| Deferred tax liabilities | 0 | 4 959 784 | | 4 959 784 |
| Accounts payables | 3 855 605 | 11 554 | | 3 867 159 |
| Current income tax liabilities | 25 799 | 7 064 | | 32 863 |

The distribution in the first nine months of 2023 is as follows:

| Data in EUR | Hungary | Czechia | Group level expenses and income | Total |
|---|---|---|---|---|
| Rental income | 12 592 789 | 3 744 903 | | 16 337 692 |
| Operating fees and other revenue | 16 892 441 | 3 185 134 | | 20 077 575 |
| Operating and other property-related expenses | (18 194 531) | (3 765 356) | | (21 959 888) |
| **Gross result** | **11 290 699** | **3 164 680** | | **14 455 379** |
| Administrative expenses | | | (1 947 361) | (1 947 361) |
| Fair valuation gains on investment properties | 4 824 632 | (846 723) | | 3 977 909 |
| **Operating result** | **16 115 331** | **2 317 957** | **(1 947 361)** | **16 485 927** |
| Financial income | | | 1 609 190 | 1 609 190 |
| Financial expenses | | | (9 392 143) | (9 392 143) |
| **Profit before tax** | **16 115 331** | **2 317 957** | **(9 730 314)** | **8 702 974** |
| Income tax | (53 769) | (355 727) | | (409 496) |
| **Result of the current year** | **16 061 563** | **1 962 230** | **(9 730 314)** | **8 293 478** |
| | | | | |
| **Assets classifiable to segments** | | | | |
| Investment properties | 215 740 000 | 69 695 000 | | 285 435 000 |
| Lease and other accounts receivables | 6 451 158 | 460 705 | | 6 911 864 |
| Current income tax receivable | 0 | 299 492 | | 299 492 |
| Other receivables | 5 408 453 | 68 935 | | 5 477 387 |
| Cash and cash equivalents | 4 089 443 | 1 372 874 | | 5 462 317 |
| | | | | |
| **Liabilities classifiable to segments** | | | | |
| Tenant deposits | 5 732 733 | 610 893 | | 6 343 626 |
| Deferred tax liabilities | 0 | 3 821 853 | | 3 821 853 |
| Accounts payables | 662 097 | 562 347 | | 1 224 443 |
| Current income tax liabilities | (6 464) | 0 | | (6 464) |

## 5. Fair valuation gains on investment property

When determining the fair value of investment properties - like when preparing the 2023 financial statements - the Group has established an independent valuer of real estate, CBRE Llc. The fair value determined by the independent valuer for all properties is the same as the value stated in the financial statements.

The fair value of investment properties has increased by 4,5% since the end of 2023.

## 6. Rental income

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

| Data in EUR | Not audited 9 months period ending 30.09.2024 | Not audited 9 months period ending 30.09.2023 |
|---|---|---|
| Rental income | 17 797 099 | 16 337 692 |

Rental income in the first nine months of 2024 increased by 10,9% compared to the same period in 2023.

## 7. Net service result

| Data in EUR | Not audited 9 months period ending 30.09.2024 | Not audited 9 months period ending 30.09.2023 |
|---|---|---|
| Operating fees and other revenue | 18 008 250 | 20 077 575 |
| Operating and other property-related expenses | (19 830 668) | (21 959 888) |
| *Net service result* | *(1 822 418)* | *(1 882 313)* |

Energy costs were significantly lower in the first nine months of 2024 than in the year-earlier period. This change has reduced operating expenses and, as a significant proportion of energy costs are passed on to tenants, operating income has also decreased.

## 8. Administrative expenses

The breakdown of administrative expenses of the Group is shown in the table below:

| Data in EUR | Not audited 9 months period ending 30.09.2024 | Not audited 9 months period ending 30.09.2023 |
|---|---|---|
| Audit expenses | 15 058 | 102 170 |
| Accounting and financial services | 194 867 | 164 631 |
| Legal fees | 354 311 | 226 056 |
| Management fee | 1 403 186 | 1 185 336 |
| Other administrative expenses | 449 952 | 269 168 |
| **Total** | **2 417 374** | **1 947 361** |

The Group also presents impairment on leases and other trade receivables within other administrative expenses.

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

Data in EUR

| | |
|---|---|
| **Balance on 31 December 2022** | **209 502** |
| Preparing provisions | 774 024 |
| Dissolving provisions | 514 191 |
| **Balance on 30 September 2023** | **469 335** |
| Preparing provisions | 0 |
| Dissolving provisions | 86 136 |
| **Balance on 31 December 2023** | **383 199** |
| Preparing provisions | 201 131 |
| Dissolving provisions | 209 019 |
| **Balance on 30 September 2024** | **375 311** |

## 9. Related parties

The turnovers of transactions with related parties were as follows:

| Data in EUR | Type of the transaction | Not audited 9 months period ending 30.09.2024 | Not audited 9 months period ending 30.09.2023 |
|---|---|---|---|
| ***Turnovers related through owner company*** | | | |
| Penta CEE Holding Zrt. | Borrowed | 0 | 5 008 767 |
| Portfolion Partner Magántőkealap | Borrowed | 0 | 2 192 |
| Penta CEE Holding Zrt. | Loan interest | 0 | 281 374 |
| Portfolion Partner Magántőkealap | Loan interest | 0 | 57 775 |
| ***Turnovers related through owner company total*** | | ***0*** | ***5 350 108*** |
| ***Turnovers related through key personnel*** | | | |
| Adventum Property Services Kft. | Management fee | 1 311 683 | 1 071 810 |
| MARTIG Kft. | Legal and financial services | 194 | 0 |
| Hümpfner Law Firm | Legal and financial services | 579 303 | 248 640 |
| ***Turnovers related through key personnel total*** | | ***1 891 180*** | ***1 320 450*** |

The period-end balances of transactions with related parties were as follows:

Turnovers related through owner company balances are zero for the current and 12.31.2023 period endings.

| Data in EUR | Balance sheet line | Not audited 30.09.2024 | 31.12.2023 |
|---|---|---|---|
| ***Balances related through key personnel*** | | | |
| Adventum Property Services Kft. | Other current liabilities | 0 | 437 672 |
| Grw Invest Kft. | Accounts payables | 6 731 | 6 731 |
| ***Balances related through key personnel total*** | | ***6 731*** | ***444 403*** |

Related parties were identified based on IAS 24, the related party relationship was created by the persons who are key management personnel.

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

The Group has no component that has significant restrictions on its ability to access or use its assets or to settle its liabilities.

The Company reviewed its related party identification process during the closing of FY2023 and as a result identified a related party that has not been previously reported as such. The newly identified related party is Hümpfner Law Firm, with which the company had a business relationship in prior years, however it was not included as a related party in the 30 September 2023 interim financial statements.

The Group considers members of the Management Board and Supervisory Board as key management personnel. One director receives compensation.

| Compensations (in EUR) | Not audited 9 months period ending 30.09.2024 | Not audited 9 months period ending 30.09.2023 |
|---|---|---|
| **Total compensation of key managers** | **44 161** | **0** |
| Short-term employee benefits | 44 161 | 0 |

## 10. Financial instruments

A financial instrument is a contractual arrangement, which results in financial assets for one of the parties of the contract and financial liability or equity instrument for the other party.

The Group's balances of financial instruments were at the end of the period as follows:

| Data in EUR | Not audited 30.09.2024 | 31.12.2023 |
|---|---|---|
| *Financial instruments registered at amortised cost* | | |
| **Financial assets registered at amortised cost** | | |
| **Current financial assets** | | |
| Leases and other account receivables | 8 061 472 | 6 014 227 |
| Other receivables | 3 185 260 | 2 996 456 |
| Bank security accounts | 9 788 246 | 9 932 613 |
| Cash and cash equivalents | 4 970 756 | 29 638 646 |
| **Total current financial assets** | **26 005 734** | **48 581 942** |
| **Total financial assets in the balance sheet** | **26 005 734** | **48 581 942** |
| | | |
| **Non-current financial liabilities** | | |
| Long-term loans and borrowings | 129 527 067 | 134 091 701 |
| **Total non-current financial liabilities** | **129 527 067** | **134 091 701** |
| | | |
| **Current financial liabilities** | | |
| The current portion of non-current financial debt: | 6 187 500 | 5 906 250 |
| *Other current liabilities* | *6 187 500* | *5 906 250* |
| Accounts payables | 3 867 159 | 397 457 |
| Other current liabilities | 8 053 848 | 9 193 084 |
| **Total current financial liabilities** | **18 108 507** | **15 496 791** |
| **Total financial liabilities on the balance sheet** | **147 635 574** | **149 588 492** |
| *Financial instruments registered at fair value* | | |
| **Non-current financial liabilities** | | |
| Other non-current liabilities | 0 | 547 824 |
| **Total Other non-current liabilities** | **0** | **547 824** |
| | | |
| **Current financial liabilities** | | |
| Negative fair value of cash-flow hedge | 1 618 170 | 1 168 792 |
| Other current liabilities | 1 368 934 | 13 262 945 |
| **Total current financial liabilities** | **2 987 104** | **14 431 737** |
| **Total financial liabilities on the balance sheet** | **2 987 104** | **14 979 561** |

## 11. Income taxes

Due to its pre-REIT (and later REIT) status, the Parent Company is not liable for corporate tax, only for the innovation levy, which is included in income taxes.

Income taxes include a deferred tax expense which, due to the Parent Company's corporate tax exemption, only arises for Czech real estate.

| Data in EUR | Not audited 9 months period ending 30.09.2024 | Not audited 9 months period ending 30.09.2023 |
|---|---|---|
| Current income tax expenses | (56 204) | 177 948 |
| Deferred tax expenses | 312 900 | 231 548 |
| **Total** | **256 696** | **409 496** |

## 12. Valuation of financial instruments

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

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

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

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

*a. Amortized cost*

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

*b. Fair value against other comprehensive income*

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

*c. Fair value against PnL*

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

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

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

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

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

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

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

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

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

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

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

The categories of financial liabilities are as follows:

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

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

**Fair value**

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

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

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

Fair value hierarchy

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

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

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

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

### Cash flow hedges

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

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

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

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

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

| Data in EUR | Not audited 30.09.2024 | 31.12.2023 |
|---|---|---|
| Negative fair value of cash-flow hedge | (1 618 170) | (1 168 792) |

### 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, considering the principal outstanding using the effective interest method.

## 13. 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.

### Commitments

There were no significant changes in the nature and amount of commitments in 2024.

## 14. Events after the balance sheet date of the interim financial statements

On October 10, 2024, Shopper Park Plus Plc. announced its intention to acquire four retail parks in Slovakia operated by TESCO. The total leasable area of the four retail parks planned for purchase amounts to 72,000 square meters. According to the announcement, SPP intends to raise the necessary funds through a capital increase, issuing up to 2,315,523 new ordinary shares in a private placement. (The maximum planned issuance amount was later reduced to 1,920,000 shares in an announcement on November 6.)

Furthermore, on October 30, 2024, SPP announced the following regarding this transaction:

- This transaction would be executed through a joint venture structure with a Slovak project company.
- As the first step in establishing the joint venture structure, Gradevel Llc. (a 100% subsidiary of SPP) and two co-investors, Unity Holding Foundation and Portfolion Partner Private Equity Fund, signed a document containing the indicative terms of the joint venture structure ("Term Sheet") on October 28, 2024.
- According to the Term Sheet, Unity Holding Foundation will invest €9.5 million and hold a 26.39% stake in the Slovak SPV, while Portfolion Partner Private Equity Fund (managed by PortfoLion Ltd.) will invest €4.9 million and hold a 13.61% stake. Gradevel Llc. (or another 100%-owned subsidiary of SPP) will invest €21.6 million and hold the remaining 60% stake in the Slovak SPV. Together, the investments of the Term Sheet parties cover the €36 million capital requirement of the transaction.

- The remaining financing requirement (approximately €46 million) is expected to be provided through bank financing by UniCredit Slovakia. Part of the invested capital will be provided by the parties signed the Term Sheet as shareholder loans on equal and proportional terms (pari passu, pro rata). The exact ratio of equity to shareholder loans within the invested amount will be determined before signing the Transaction documents. In line with the Term Sheet, Unity Holding Foundation and Portfolion Partner Private Equity Fund will have drag-along and tag-along rights, as well as other usual minority protection rights, within the joint venture structure. Additionally, Unity Holding Foundation will be entitled to appoint two external (non-signatory) board members to the five-member board of the Slovak SPV. Further conditions for the operation of the joint venture will be set out in a binding syndicate agreement.

- The Company will disclose the details of the capital increase through the private placement, as referenced in the announcement dated October 10, 2024, by November 15, 2024. For the Transaction, the following conditions must also be met:
    - Corporate legal approvals on the seller's side for the Transaction, as current terms are indicative
    - Final transaction documentation and lease agreement, which is adequate for SPP
    - A final, binding commitment letter from the financing bank
    - Successful private placement by SPP
    - An acceptable and binding syndicate agreement
    - Approval from the current financing banks (OTP Bank Plc. and ERSTE BANK HUNGARY Ltd.)

Additionally, on November 6, 2024, SPP announced that the issue price for the new Series "A" ordinary shares to be issued in the private placement is planned to be €11.5 per share, with a maximum of 1,920,000 shares to be issued in the private placement. SPP intends to engage Concorde to assist with the private placement and to act as the distributor. The main terms of cooperation between SPP and Concorde were summarized in a Memorandum of Understanding, signed on November 5, 2024.

Budapest, 8 November 2024

| | |
|---|---|
| Bárány Kristóf Péter | Németh Gábor |
| Member of the Board | Member of the Board |